



Announcement

Pyne Gould Corporation's subsidiary MARAC, today announced that it has entered a partnership arrangement with Kiwibank to provide products and services to Kiwibank customers.

The agreement will have Kiwibank offering its own consumer customers "Kiwibank vehicle finance" under the terms of an agreement with MARAC. Kiwibank will market and promote the products to its customers and MARAC will act for Kiwibank bringing its expertise in vehicle finance assessment, asset financing management, and ancillary services to the benefit of Kiwibank and its customers.

In addition, MARAC will provide Plant and Equipment financing to Kiwibank's Business customers, which will build on Kiwibank's existing offering to their Business Banking Clients and recognises MARAC's specialist skills in asset finance.

The partnership leverages the skills and experience of two proudly New Zealand owned and operated businesses.

Brian Jolliffe, Managing Director of MARAC, noted that the nature of the agreement was seen as good for both parties. "MARAC has expertise in these markets developed over many years and Kiwibank wishes to provide these products and services to its customers in a competitive market. This is clearly an arrangement which will have each of us providing our expertise for the ultimate benefit of the customer."

Ends

29 August 2006

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