Pyne Gould Corporation

NZX and Media Release

MARAC secures rights to promote Holden Financial Services

7 September 2010

Pyne Gould Corporation Limited subsidiary MARAC Finance Limited is further expanding its vehicle financing distribution having secured the rights to promote Holden Financial Services, Holden Finance and Holden Insurance.

The agreement with Holden New Zealand (Holden) builds on MARAC's recent acquisition of GMAC NZ's (GMAC) retail motor vehicle book. GMAC was the previous provider of branded finance to the Holden dealer network.

Holden is the third largest motor vehicle distributor in New Zealand, with a 33-strong dealer network nationwide. Holden is also the distributor for Isuzu trucks, New Zealand's number one selling truck brand with 10 dedicated dealers throughout the country.

MARAC's Chief Executive Jeff Greenslade says MARAC and Holden have had a close working relationship stretching back many years.

"This transaction lifts the relationship to a higher level and furthers MARAC's strategy of being the major provider of financial solutions to New Zealand families and small to medium sized businesses. It also aligns with the strategic direction of the company to become a bank through the proposed merger with Southern Cross Building Society and CBS Canterbury."

The General Manager of MARAC's personal finance business, Chris Flood, says Holden Financial Services offering Holden branded finance and insurance solutions will be launched shortly and will provide more benefits than ever before to Holden customers.

"It will also provide a significant opportunity for MARAC to increase its market share of the vehicle finance market" says Mr Flood.

The strengthened relationship between MARAC and Holden has been welcomed by Holden New Zealand Managing Director Simon Carr.

"This is an excellent outcome for Holden's customers, who can have complete confidence in the relationship between the two companies and the ongoing support of MARAC as their financing needs evolve - now and in the future" says Mr Carr.

- Ends -