ANNUAL GENERAL MEETING

31 October 2008

Pyne Gould Corporation

PGC PERFORMANCE AND HIGHLIGHTS

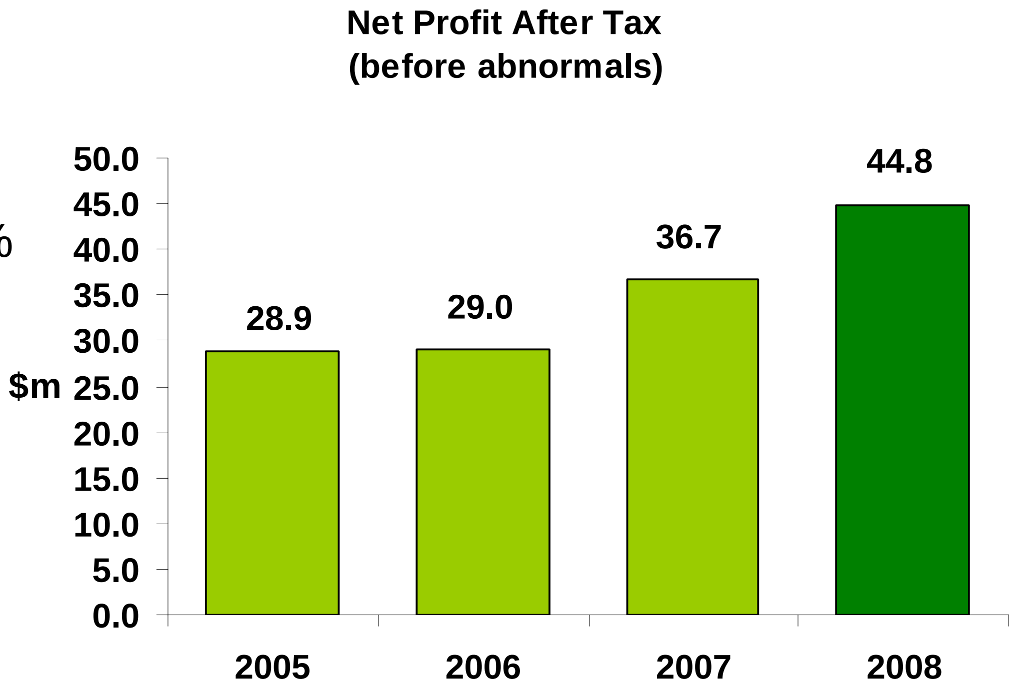
Pyne Gould Corporation

ANNUAL HIGHLIGHTS

- Group net profit after tax of $44.8m
- Dividend increased to 23 cents per share
- Record results from all three businesses
  - Net profit for MARAC of $27.9m
  - Net profit for Perpetual Trust of $3.7m
  - Contribution from PGG Wrightson of $15.8m

FINANCIAL RESULTS

- Net profit after tax of $44.8m ($36.7m), an increase of 22%
- There were no abnormal items



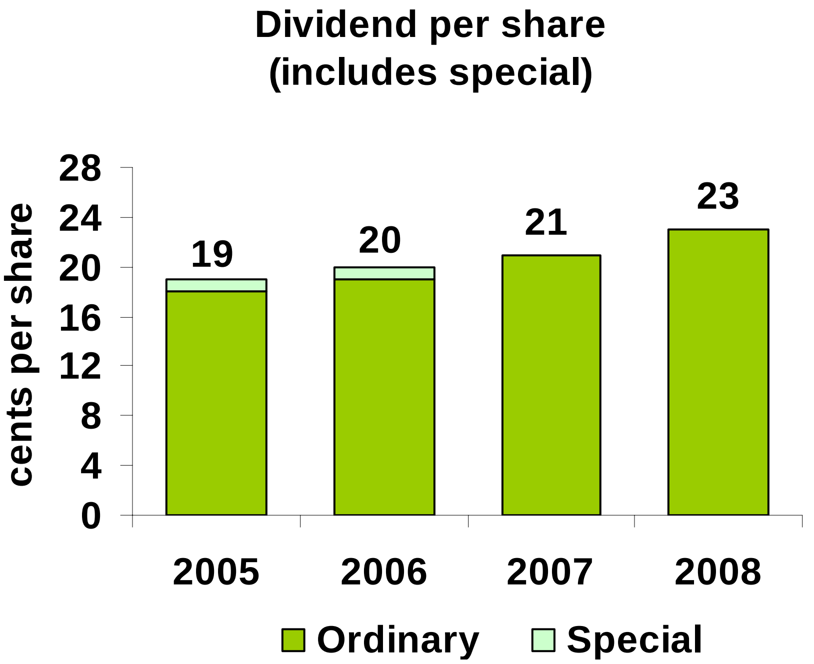
Pyne Gould Corporation

DIVIDEND

- Total dividend of 23 cents

- Interim dividend of 10 cps
  Final dividend of 13 cps

- All fully imputed for tax



Pyne Gould Corporation

PGC PERFORMANCE AND HIGHLIGHTS

Pyne Gould Corporation

INDIVIDUAL BUSINESSES PERFORMANCE

Brian Jolliffe

Pyne Gould Corporation

MARAC’S BUSINESS PERFORMANCE

MARAC

Pyne Gould Corporation

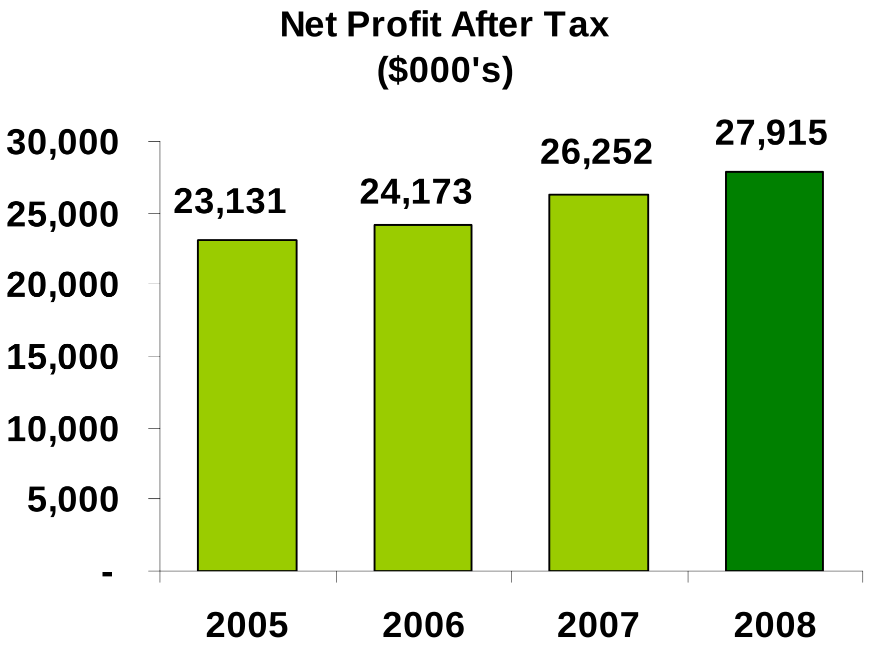
MARAC

(Includes MARAC Finance Limited, MARAC Insurance Limited, MARAC Securities Limited, MARAC Investments Limited and Nissan Finance Limited)

- Net profit after tax up 6.3% from $26.2m to $27.9m
- Finance assets up 7.8% to $1.4bn
- Ascend Finance exceeds expectations
- Credit quality remains sound
- Funding sources strengthened and broadened further

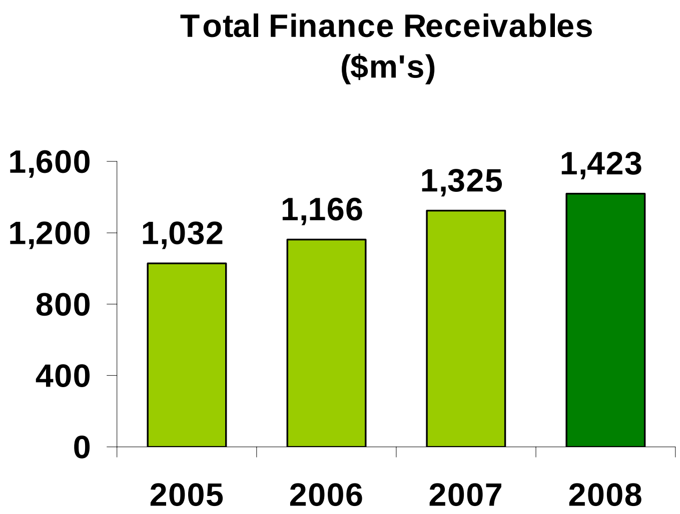
NET PROFIT AFTER TAX

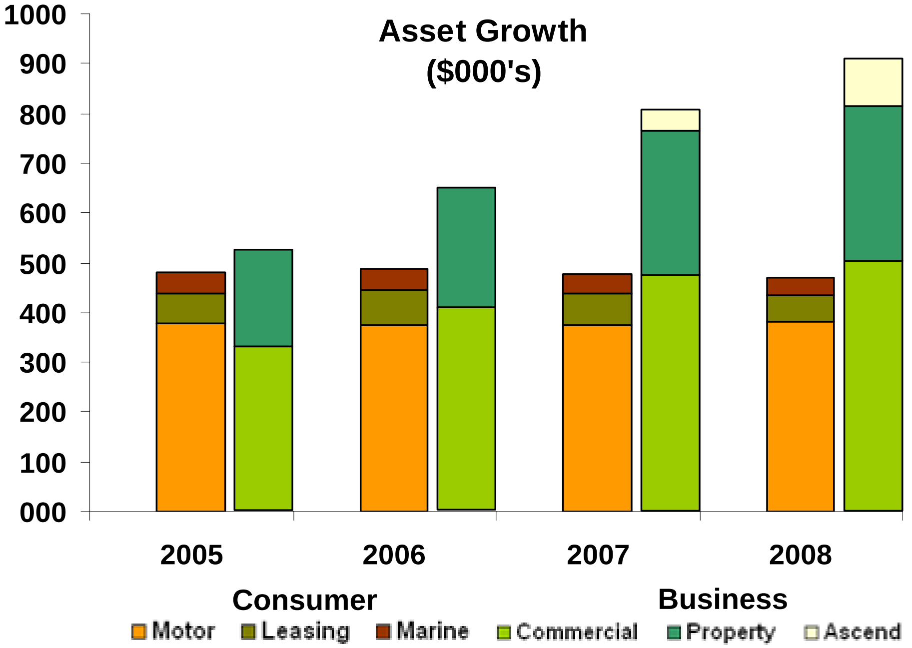
- Up 6.3% to $27.9m
- Net operating revenue up 16.8%
- Funding costs up but assets repriced upwards also
- Efficiency maintained
- Impaired asset expense increased through provisioning



FINANCE RECEIVABLES

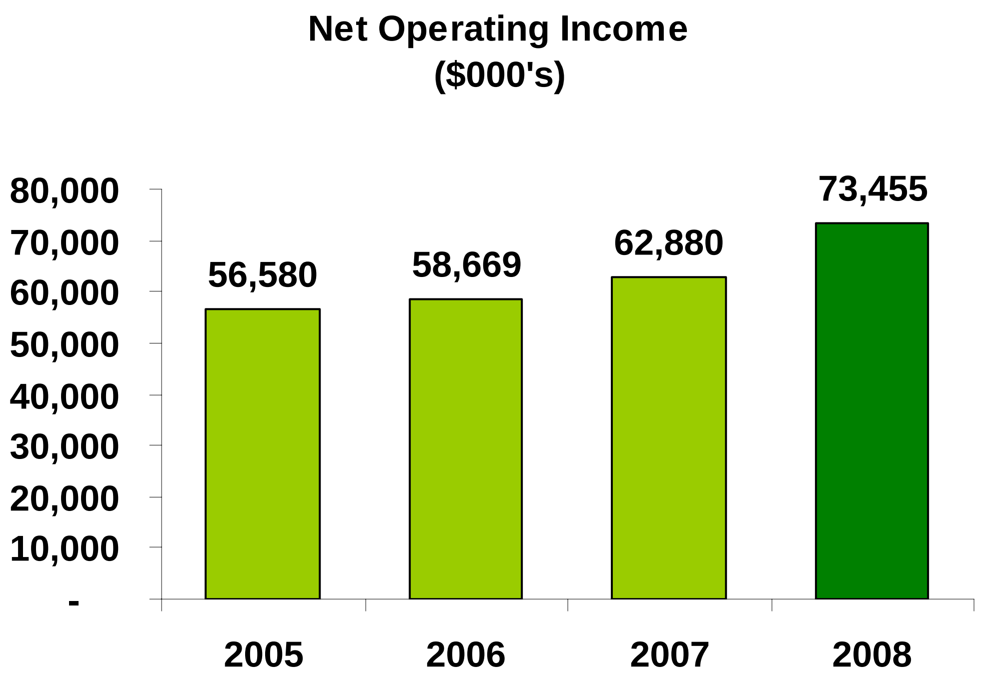
- Up 8% to $1.4bn
- Significant growth in the first half (to $1.477m), flat in the second half





NET OPERATING INCOME

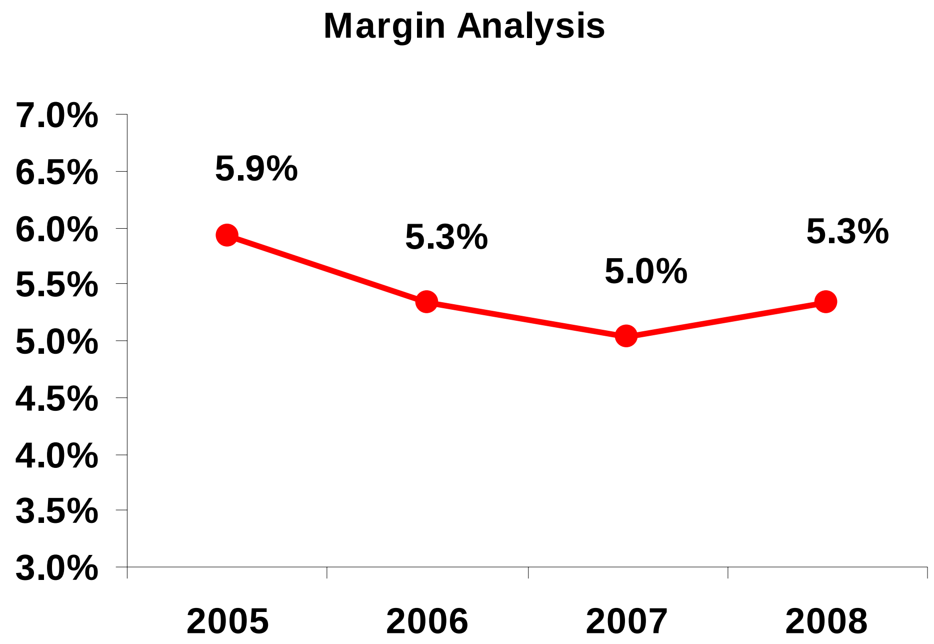
- Up 17% to $73.5m
- Margin improved to 5.3% from 5.0% last year



MARGIN ANALYSIS

(Net Operating Income / Ave Finance Assets)

- Margin up slightly to 5.3%
- Driven by:
    - Strategic growth in quality segments at better prices
    - Strong fee based revenue
    - Increased funding costs – matched by asset repricing

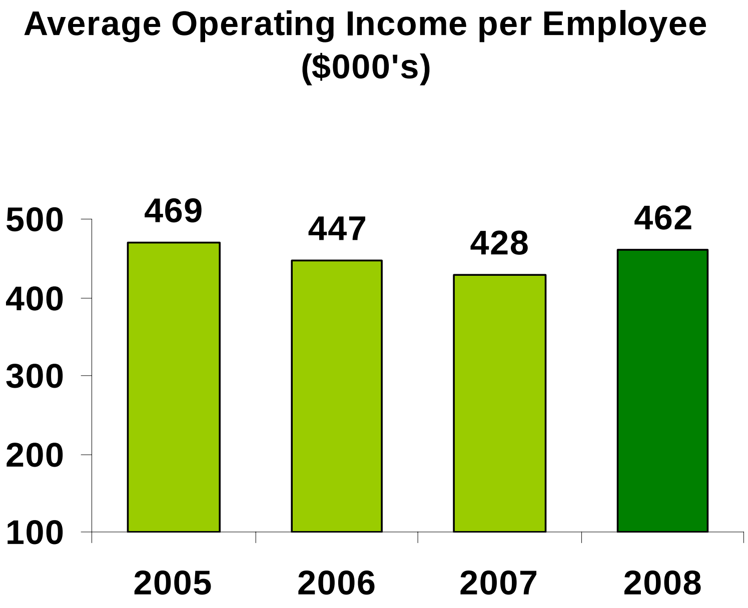


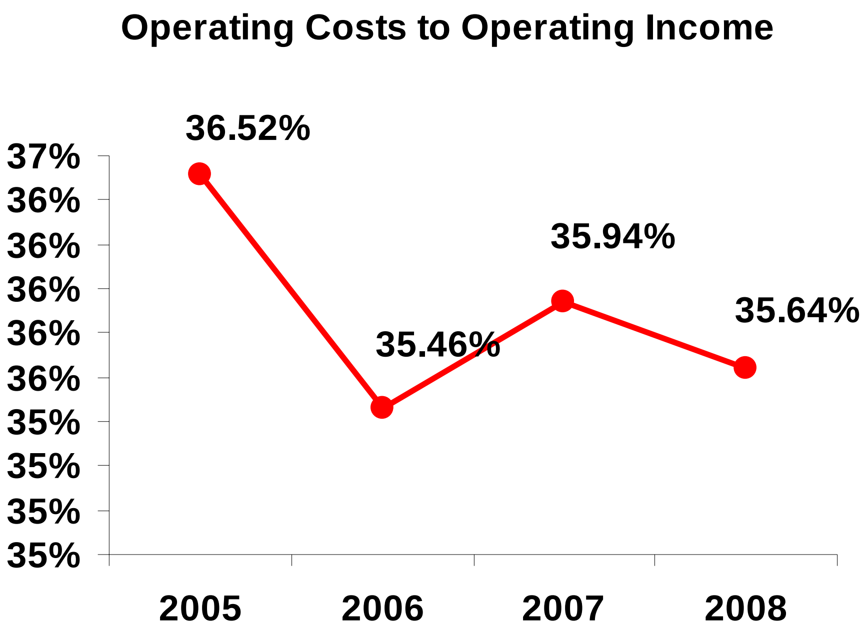
MARAC

Pyne Gould Corporation

EFFICIENCY

- Efficiency essentially maintained
- Ascend business investment fully absorbed into results





MARAC

Pyne Gould Corporation

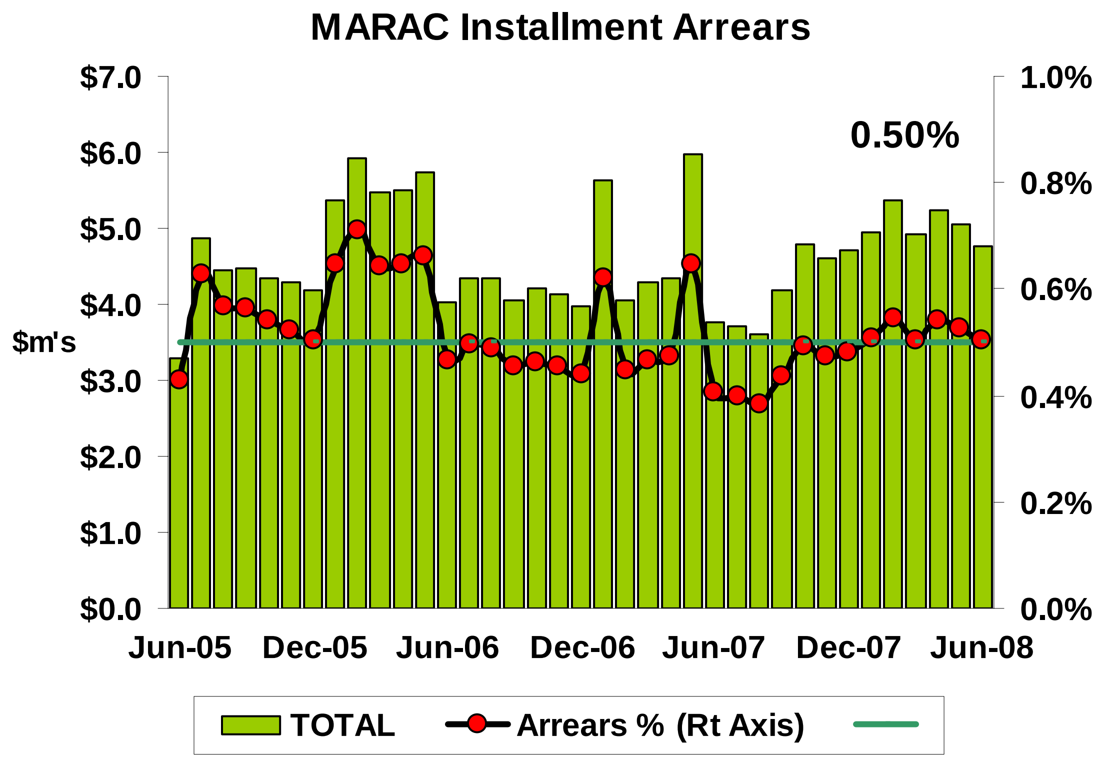
ASCEND

- First full year of operation
- Exceeded performance targets
- Focused on different markets than traditional MARAC
- Finance receivables above $100m

CREDIT ARREARS – ALL DIVISIONS

(Installment Loans)

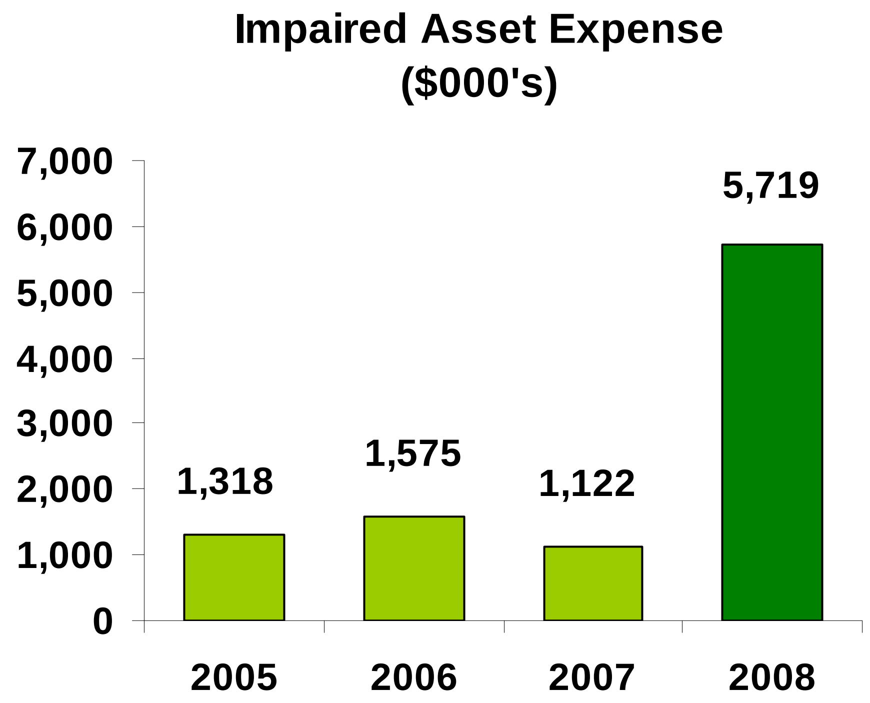
- Focus on credit quality continues – additional resources added
- All ledgers below 1% arrears
- Some challenges expected this year



IMPAIRED ASSET EXPENSES

(Bad debts, recoveries, provisions)

- Credit quality focus
- Impaired asset expense at 0.42% of average finance receivables
- Increased provisions a feature of market conditions
- Actual bad debts written off lower than 2007



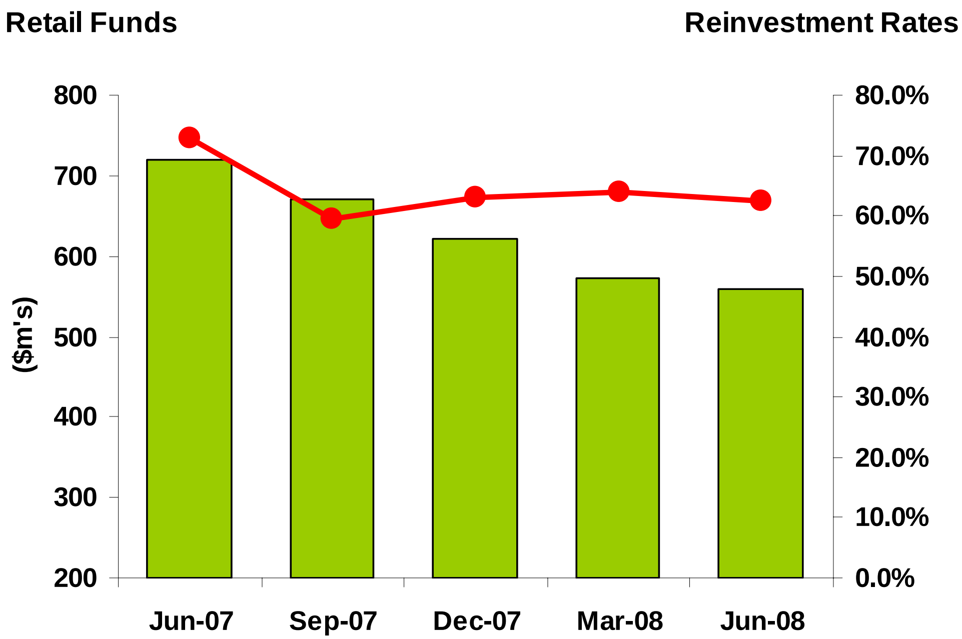
Pyne Gould Corporation

FUNDING THE BUSINESS

- MARAC continues to receive strong support from investors
- “Investment Grade Rating” from Standard & Poor’s affirmed on 31 March 2008
- New funding from Securitisation and Retail Bond programme
- Liquidity levels significantly increased

RETAIL INVESTMENTS

- Early retraction of retail book planned pre securitisation
- Slide halted in third quarter
- Reinvestment rates remain at lower end of normal range
- New money flows reflect a flight to quality
- Retail debenture funding will remain a key funding vehicle

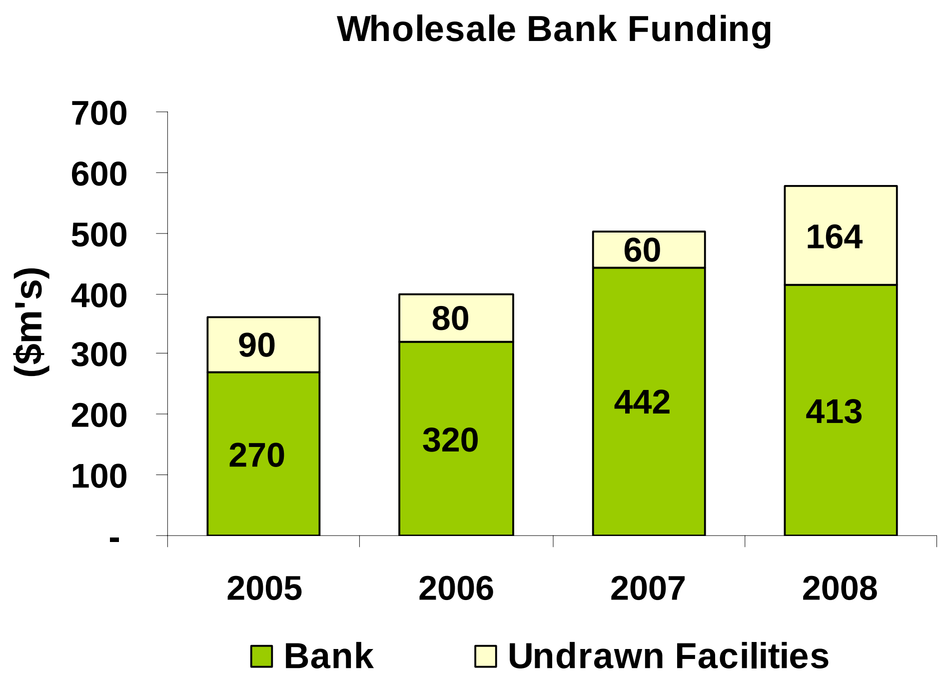


MARAC

Pyne Gould Corporation

BANK SUPPORT

- Syndication of banks provide:
  - Introduction of a new bank
  - Additional funding
  - Long term certainty of supply
  - Consistent terms and conditions
  - A unified support for MARAC in the market



SECURITISATION

- Securitisation of $300m completed 17 August 2007
- Developed in association with Westpac Institutional Bank
- Global credit crisis has affected the “market” for all asset backed securities
- We are exploring alternatives
- Medium Term Note programme to provide longer term funding

RETAIL BOND

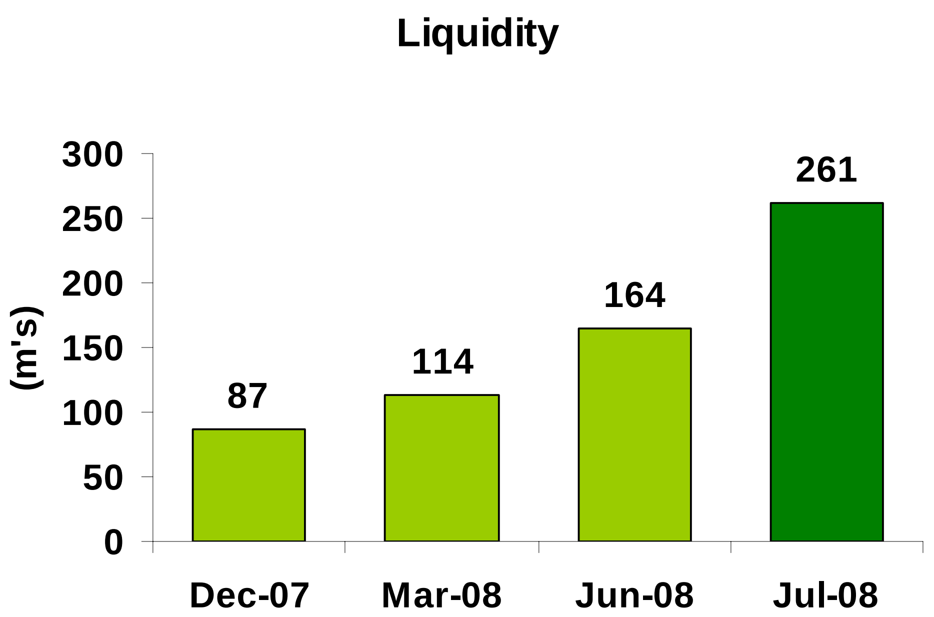
- Managed by ANZ and Forsyth Barr
- Offering of $100m 5 year secured bonds
- Despite market turmoil was oversubscribed at $104m
- Good support from brokers and investors

MARAC

Pyne Gould Corporation

LIQUIDITY

- Cash and undrawn committed bank lines of $164m as at 30 June 2008
- Treasury processes match the timing of assets and liabilities
- Majority of loans on principal and interest basis provides
    - Monthly cash inflow of circa $70m
    - Excellent ability to manage liquidity



MARAC

Pyne Gould Corporation

BUSINESS DIVISION SUMMARY

(Includes Commercial, Plant & Equipment, Property Finance and Ascend Finance Division)

- Asset growth of 12% to $957m achieved, all in the first six months
- Asset repricing was a key achievement

Strategy and Outlook

- Existing customer focus
- Modest growth only expected in the current year, on the back of expected business tightening and further depreciation of the NZD

CONSUMER DIVISION SUMMARY

(Includes Motor Vehicle, Leasing, Marine & Leisure and Insurance)

- Assets reasonably flat overall, with Lease and Marine & Leisure down and Motor Vehicle slightly up
- Significant slowdown in business opportunities evident in past quarter

Strategy

- Pricing for risk and overall margin enhancement
- New technology to improve efficiency and cross sell

MARAC BUSINESS SUMMARY & OUTLOOK

- Industry and international market issues have continued throughout the year
- MARAC has responded:
  - Further diversified funding – securitisation, bank facilities, retail bond
  - Increased liquidity levels further
  - Increased focus and resource to maintain high credit standards

Outlook

- Asset growth is unlikely at least until the second half of the year and then only modest at best
- Credit quality focus will continue throughout the business
- Margin pressure will remain
- Additional funding diversification and higher historical liquidity levels will be maintained

Overall Outlook – Growth is not expected and profits are expected to be constrained in current economic climate

MARAC

Pyne Gould Corporation

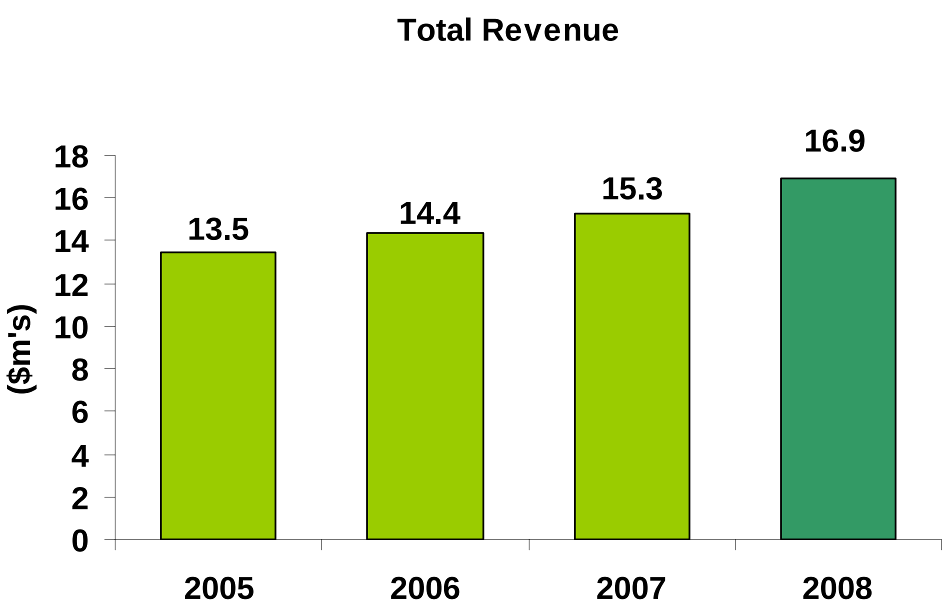
PERPETUAL TRUST

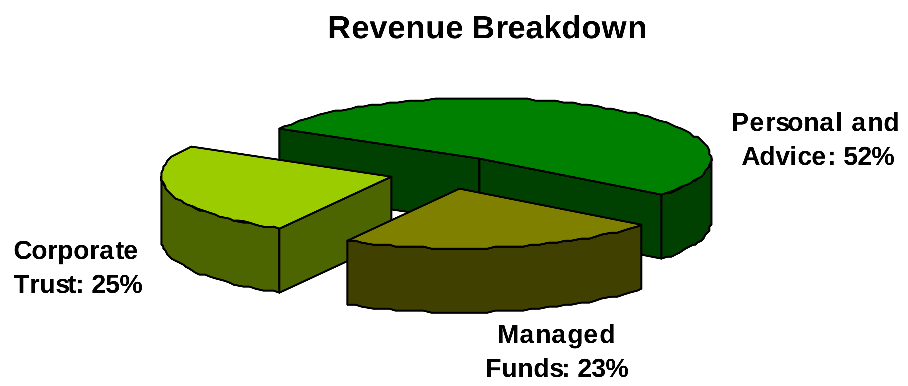
Perpetual Trust

Pyne Gould Corporation

PERPETUAL

- Net operating profit of $3.7m, up 26% on last year
- Revenue growth of 10% to $16.9m
- Revenue growth across most divisions



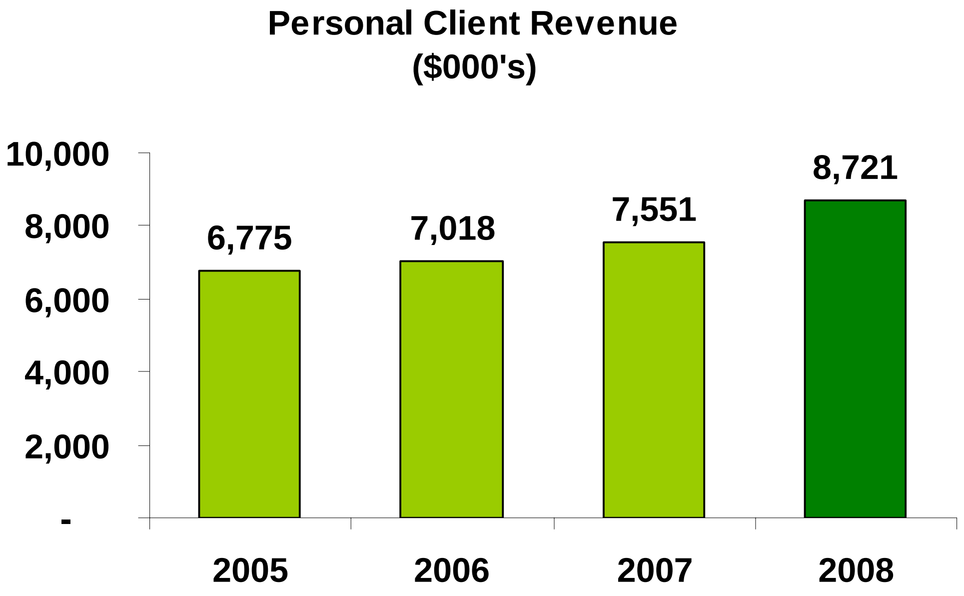


Perpetual Trust

Pyne Gould Corporation

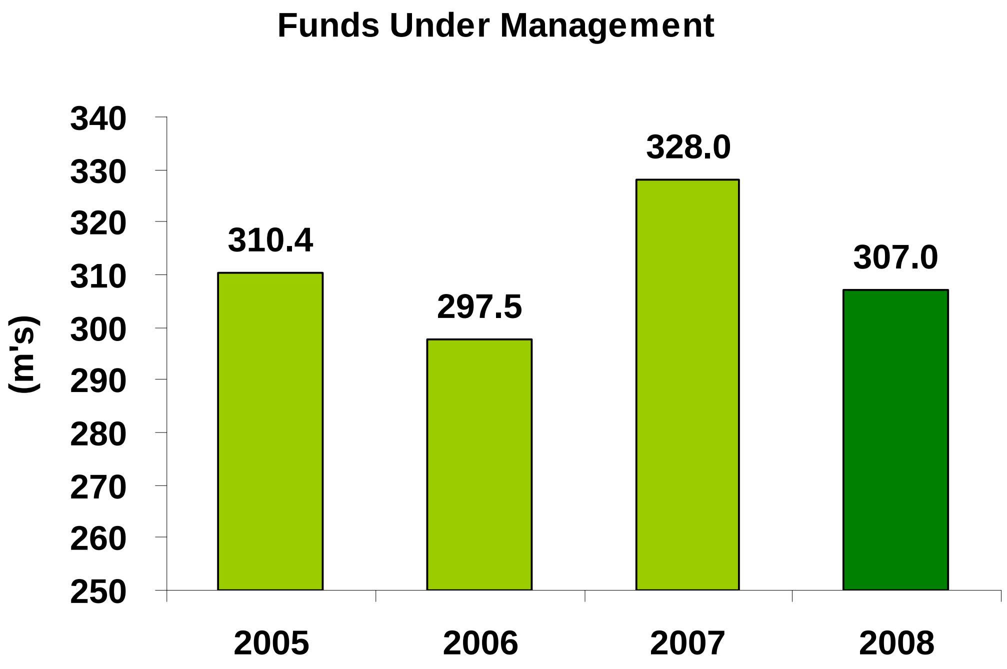
PERSONAL WEALTH MANAGEMENT AND ADVICE

- Revenue growth up 15% to $8.7m
- Personal funds under advice 11% growth to $980m
- New trusts up 13%, new wills up 16% and will revisions steady
- Focus remains on service excellence and referral relationships



MANAGED FUNDS

- Funds under management decreased 6% to $307m
- Growth in Pegasus Investment, NZ/Australia Share and Aria Funds, offset by a decline in the Mortgage Fund
- Moorhouse Property Fund single asset sold and relaunched as diversified Pegasus Property Income Fund

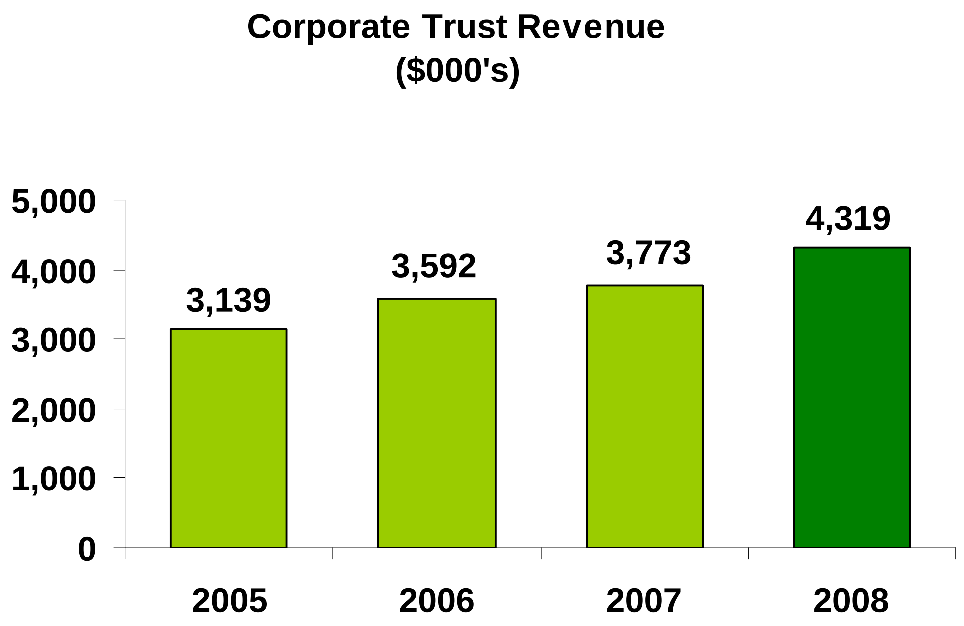


Perpetual Trust

Pyne Gould Corporation

CORPORATE TRUST

- Revenue up 15% over last year
- Funds under supervision over $19bn
- Strong growth in new business from managed funds (particularly offshore domiciled investment banks) and retirement village sector



Perpetual Trust

Pyne Gould Corporation

PERPETUAL BUSINESS SUMMARY & OUTLOOK

- Strong and growing client base
- Steady revenue growth
- Focus on quality service and building strong referral relationships

Outlook

- Financial markets and local economy are unlikely to assist growth
- Expectation is for a performance in line with last year

PGG WRIGHTSON

PGG Wrightson

Pyne Gould Corporation

PGG WRIGHTSON

- Company achieved an audited net profit after tax of $73.2m up 80%
- NOPAT* was $39.2, up 35%
- Contributed $15.8m to the PGC result, compared to $9.0m last year
- Strong improvement across all divisions
- Strategic investment and growth
- All achieved against a background of mixed operating conditions

* NOPAT excludes performance fee, share appreciation, capital gains and one offs

SUMMARY AND OUTLOOK

MARAC

- Global credit and local economic issues will impact growth opportunities
- Credit and funding will again be the key business priorities
- Focus will remain on existing customers

Perpetual

- Quality service and broader referral relationships expected
- Modest growth possible

PGG Wrightson

- Broad improvement expected across the core business
- Market guidance above expectations has been given ($50-55m)

ANNUAL GENERAL MEETING

31 October 2008

Pyne Gould Corporation