MTF half year report 31 March 2016

Financial highlights

	6 mths to 31/3/2016 $m (Unaudited)	6 mths to 31/3/2015 $m (Unaudited)	12 mths to 30/9/2015 $m (Unaudited)
Operating result			
Profit after tax	2.9	3.2	6.9
Profit before commission and other gain (loss)	21.9	22.0	45.2
Underlying profit after tax [1]	3.8	3.6	8.1
Total assets	570.0	566.4	566.5
Total assets under management [2]	579.1	589.0	581.9
Capital	82.5	80.7	82.6
New loans	192.4	202.5	386.4
Performance indicators			
Net interest income/average finance receivables[5]	9.4%	9.7%	9.9%
Expense/average total assets under management[5]	2.7%	2.8%	2.7%
Impaired asset expense/average finance receivables[5]	0.0%	0.0%	0.1%
Capital percentage	14.5%	14.3%	14.6%
Shareholder value (per ordinary share)			
Adjusted net asset backing [3]	$1.89	$1.81	$1.89
Underlying profit after tax [4]	$0.13	$0.12	$0.27
Dividend for the year (net)	$0.04	$0.04	$0.136

[1] Underlying profit removes the volatility of unrealised fair value movements providing a more relevant and meaning full measure of company performance.

	$000 (Unaudited)	$000 (Unaudited)	$000 (Unaudited)
Profit after tax	2,862	3,242	6,942
Adjustments:			
Finance receivables designated at fair value (note 2)	(641)	(3,105)	(6,236)
Interest rate swaps derivatives at fair value (note 2)	1,943	3,632	7,832
Total adjustments before tax	1,302	527	1,596
Tax on adjustments	(364)	(148)	(447)
Underlying profit after tax	$3,800	$3,622	$8,091

[2] Assets under management includes finance receivables managed under an arrangement with Honda New Zealand that are not recognised on the MTF balance sheet
[3] Adjusted net assets comprises net assets less perpetual preference shares
[4] Excludes dividends paid to perpetual preference shareholders
[5] Annualised

Review of operations

Financial performance:

Underlying profit after tax, which removes the volatility of unrealised fair value movements, providing a more consistent and meaningful measure of company performance, increased 4.9% to $3.8m (31 March 2015: $3.6m, 30 September 2015: $8.1m).

Profit before commission and fair value movements is down 0.4%, to $21.9m, a consequence of lower sales volume in a highly competitive market. Commission paid to shareholder originators decreased 0.1% to $16.5m. Total amounts paid to MTF originators, including commission, fees and payment waiver, decreased 1.3% to $25.9m.

Unrealised loss on fair value of financial instruments totalled $1.3m, compared to $0.8m for the same period last year, giving a net profit after tax of $2.9m (31 March 2015: $3.2m, 30 September 2015: $6.9m).

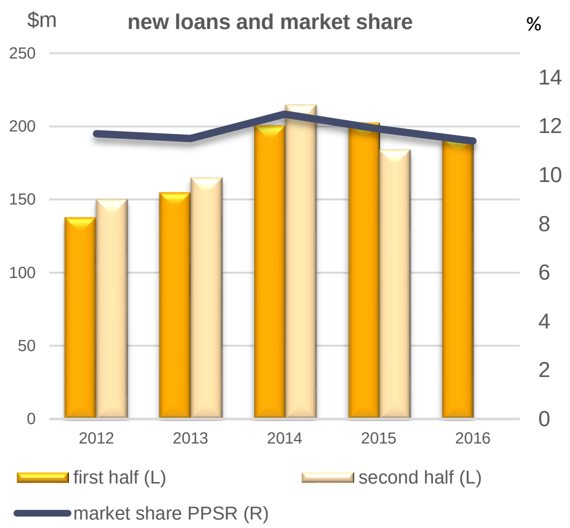
Sales decreased 5% from the same period last year but are showing encouraging signs of recovery with a 4.6% lift on the last half of 2015. The car lending market generally remains very competitive and is reflected in the market share for the period, measured by PPSR registrations, which reduced to 11.4% (31 March 2015: 12.2%, 30 September 2015: 11.9%).

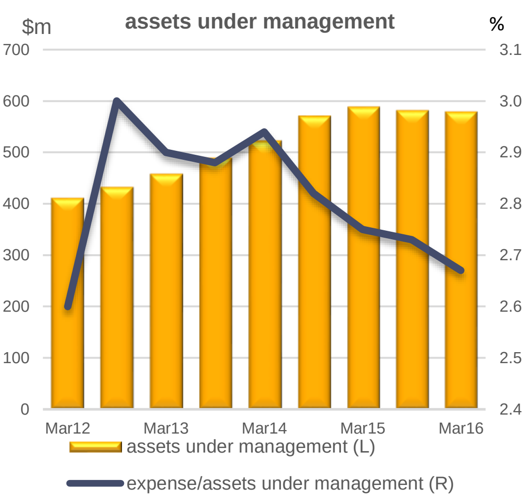
Operating expense, excluding bad debt, as a percentage of assets under administration remained consistent at 2.7% for the period (30 September 2015: 2.7%).

Administration expense dropped 17% due to the reduction in costs, incurred in the comparative period, associated with defending proceedings brought by the Commerce Commission.

Communication and processing expense increased 20% due to the continued commitment to building national brand awareness through a targeted multimedia advertising campaign. The campaign produced good results demonstrated by an increase in website traffic and online enquiries from potential customers.

Bad debt of $0.06m (31 March 2015: $.05m, 30 September 2015: $0.1m) remains low and reflects continued focus on quality lending, best practice origination and the strength of the recourse lending model.





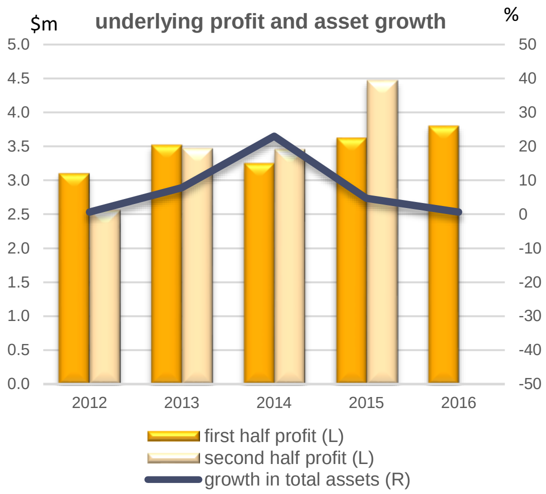
Financial position and liquidity:

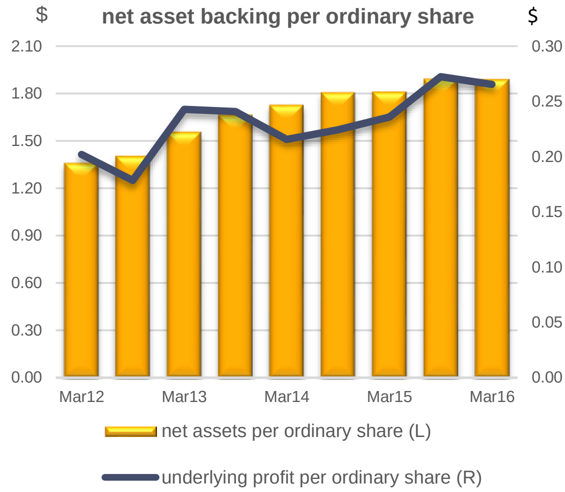
Total assets increased $3.5m (0.6%) on the back of improved sales, when compared to the last half of 2015, with finance receivables up $3m. Assets under management totalled $579m at 31 March 2016 (31 March 2015: $589m, 30 September 2015: $582m).

Net interest income, as a percentage of finance receivables, of 9.4% (31 March 2015: 9.7%, 30 September 2015: 9.5%) has continued to slowly decline, consistent with the competitive pressures of the current lending market.

Growth in finance receivables was funded through securitised borrowings which increased $5.5m to $451.8m. Securitisation facilities have sufficient capacity to fund forecast growth with $33.3m undrawn at the end of the period.

MTF's securitisation programme continues to perform well and lead the New Zealand market. The Zephyr Trust, our first medium term note issuance from 2012, concluded in April 2016 in line with expectations. We intend to return to the capital markets for a third issuance, when market conditions are favourable.





Capital, as a percentage of total assets, has reduced to 14.5% (30 September 2015: 14.7%) due to growth in assets and increased dividends paid to ordinary shareholders, and is more than sufficient to underpin projected growth over the medium term.

Credit quality:

At the date of this report, 31+ day arrears stood at 0.78% (31 March 2015: 0.47%, 30 September 2015: 0.44%). This is below internal benchmarks, and well below industry averages. The increase from 2015 is due to modifying internal arrears management practices and timelines in line with the changes to the Credit Contracts & Consumer Finance Act 2003 (CCCFA) that came into force in June 2015.

Supreme court judgment:

The Supreme Court hearing in the Sportzone case was held in November 2015 and a judgment was delivered on 12 May 2016. The Supreme Court dismissed the appeal by Sportzone Motorcycles Limited and MTF.

Whilst MTF is disappointed with the decision, it acknowledges the decision clarifies the legislation for consumers, shareholders and the wider finance industry. MTF has confidence that the legislation can now be applied evenly and fairly by, and for, all industry participants.

The judgment, as it applies to MTF, relates only to 39 loans, written in the 2006 – 2008 period in the absence at the time of any meaningful guidance from the regulator or courts on the interpretation of what was then new and descriptive consumer legislation. A key purpose of the CCCFA is to assist consumers to distinguish between competing credit arrangements and this judgment provides assistance on the principles that apply to the recovery of finance costs through fees included in all consumer credit contracts.

The amount by which the fees have been held to be unreasonable, and are to be repaid to the 39 borrowers, is less than $10,000 in total. Court costs relating to the judgment total $25,000 plus some disbursements.

The High Court had earlier found that MTF and Sportzone had fully disclosed their fees to borrowers and had not misled or deceived borrowers. MTF did not seek to charge a profit margin on its fees, it only recovered the legitimate costs of running a finance business. All the Supreme Court found was that a portion of those costs did not have the requisite transaction-specific focus, or connection, and should have been recovered through the interest rate charged to borrowers, rather than through fees.

The nature and structure of MTF's business has changed substantially since the 2006-2008 period, as has its calculation of costs and fee setting process, which MTF believes are consistent with the Supreme Court judgment.

MTF's defence of these charges was necessary to ensure that MTF, consumers, the wider finance industry and the Commerce Commission received a definitive interpretation on the fee provisions of the CCCFA, which have been widely criticised since their inception in 2005. The judgment allows the recovery through fees of many of the fixed and indirect costs the Commission originally sought to exclude. In applying the judgment there are increases of up to 1500% from the single figure fees that formed the Commission's original position in the High Court. That original position was that each of MTF's establishment fees ought to have been less than $10.

It is unfortunate that it has taken ten years of investigation and court action to provide the clarity which is in the Supreme Court judgment. Now that the case has run to its full conclusion, MTF can move forward with certainty.

Business development:

The performance of the MTF franchise originators continues to build. MTF has 40 originators operating under the franchise model. These 40 franchises account for over 60% of new business and perform strongly across all key business measures.

The next phase of development of the franchise network is to strengthen franchise engagement to provide stronger focus on business planning, training and marketing initiatives to drive sustainable growth in our chosen market. Attention will also be applied to franchise succession planning for those who may wish to realise the value in these high performing businesses.

Our traditional market of the used car dealer remains an important and fundamental part of MTF. MTF has supported these businesses for over 45 years, through share market crashes and global financial meltdowns, and will continue to do so. In turn, shareholders have demonstrated strong support for the company. In the recent good times the industry has become highly competitive with manufacturers and banks pushing hard for market share.

We believe that, as the funding environment changes, the level of service provided, including technology and a collaborative and consultative staff, will become at least as important as price. Speed of origination, including same day loan pay out, is a critical differentiator in the eyes of the originator as efficient cash flow is demanded, not just finance and insurance income. A review of our loan origination, in conjunction with the customer lifecycle, will provide the analysis for future technology development that will enable same-day contract funding with a frictionless origination and ledger management process that will improve originator and customer satisfaction.

As part of this process MTF has begun piloting several initiatives including electronic document and signature capture. Initial feedback has been encouraging and will go some way to providing relief for originators from the burdensome documentation process that recent legislation changes now require of our originators, and all in the industry.

In February of this year, at the conclusion of an 11 year lease, the company relocated its head office to more modern and efficient premises in central Dunedin.

Late last year Heartland New Zealand Limited (Heartland) expressed an interest in acquiring MTF as a consequence of Turners Limited (Turners) making an offer for up to 20 % of the ordinary shares of MTF. The offer from Turners, an existing MTF shareholder, resulted in it increasing its holding to close to 8% of the ordinary shares.

In response to Heartland's initial approach the Board stated it would not approve Heartland holding 10-20% of the ordinary shares. Heartland signed a confidentiality agreement in October 2015 and, since that time, has continued to undertake limited due diligence to help it decide whether it will make a full takeover offer. At this time Heartland has not presented an offer for consideration by the Board.

The approval of the Board, and a special resolution of MTF shareholders, would be required before any party could hold more than 10% of MTF's shares. Any shareholding by Heartland could also require amendments to the MTF constitution.

Shareholder returns:

Return on ordinary equity, using underlying profit after tax, was 14.3%, up from 13% for the same period last year. Underlying profit per ordinary share is $0.13, up from $0.12 for the same period last year.

The company set its dividend policy to target 50% of underlying profit after tax in mid-2014. The current dividend policy provides an improved return to shareholders while maintaining sufficient capital to fund future growth. In 2015 the company paid dividends of 13.65 cents per share, delivering a market leading return and yield.

On 15 April 2016 the directors approved an interim dividend of 2.0 cents per ordinary share that was paid on 2 May 2016 bringing the total interim dividends for the year to 4.0 cents per share.

Perpetual preference share dividends totalling $0.7m (31 March 2015: $0.9m, 30 September 2015: $1.8m) were paid during the period. The dividend rate is set annually at 2.40% over the one-year swap rate, and was reset at 5.11% (2014: 6.26%) on 30 September 2015, for the twelve months to 30 September 2016.

Outlook:

Motor vehicle sales have continued to perform above expectations and competition for a share of the finance segment, through discounting margin, continues to be aggressive. Growth opportunities exist in our core business channels of franchises and car dealers. Delivering smart business solutions, to make obtaining finance a simple and painless proposition for customers and originators, will be key to achieving sustainable growth.

The board and management are confident a focus on delivering outstanding service to customers and originators will enable MTF to maintain its share of a highly competitive market.

Stephen Higgs	Glen Todd
Chairman	Chief Executive Officer

Consolidated statement of comprehensive income

Six months ended 31 March 2016

	Note	6 mths to 31/3/2016 $000 (Unaudited)	6 mths to 31/3/2015 $000 (Unaudited)	12 mths to 30/9/2015 $000 (Audited)
Interest income		38,013	38,549	78,285
Interest expense		13,918	14,498	29,121
Net interest income		24,095	24,051	49,164
Payment waiver net income		1,169	853	2,000
Fees		4,494	5,193	9,897
Net interest income and fees		29,758	30,097	61,061
Expense				
Employee		3,224	3,281	6,574
Communication and processing		1,706	1,422	3,476
Depreciation and amortisation		1,039	1,171	2,133
Administration		1,786	2,144	3,552
Bad debt		63	48	105
Operating expense		7,818	8,066	15,840
Profit before commission and other gain (loss)		**21,940**	**22,031**	**45,221**
Commission		16,549	16,563	33,399
Profit before net gain (loss) from financial instruments at fair value		**5,391**	**5,468**	**11,822**
Net gain (loss) from financial instruments at fair value	2	(1,329)	(790)	(1,823)
Profit before tax		**4,062**	**4,678**	**9,999**
Tax		1,200	1,436	3,057
Profit after tax		**2,862**	**3,242**	**6,942**
Other comprehensive income		-	-	-
Total comprehensive income		**$2,862**	**$3,242**	**$6,942**

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.

Consolidated statement of changes in equity

Six months ended 31 March 2016

	Note	Ordinary shares $000	Retained earnings $000	Perpetual preference shares $000	Total equity $000
6 months ended 31 March 2016 (Unaudited)					
Balance at 1 October 2015		23,073	20,582	38,966	82,621
Total comprehensive income for the period:					
Profit after tax		-	2,862	-	2,862
Total comprehensive income for period		-	2,862	-	2,862
Transactions with shareholders:					
Ordinary share dividends		-	(2,223)	-	(2,223)
Perpetual preference share dividends		-	(736)	-	(736)
Total transactions with shareholders:		-	(2,959)	-	(2,959)
Balance at 31 March 2016		**$23,073**	**$20,485**	**$38,966**	**$82,524**
6 months ended 31 March 2015 (Unaudited)					
Balance at 1 October 2014		23,073	18,637	38,966	80,676
Total comprehensive income for the period:					
Profit after tax		-	3,242	-	3,242
Total comprehensive income for the period		-	3,242	-	3,242
Transactions with shareholders:					
Ordinary share dividends		-	(2,273)	-	(2,273)
Perpetual preference share dividends		-	(902)	-	(902)
Total transactions with shareholders:		-	(3,175)	-	(3,175)
Balance at 31 March 2015		**$23,073**	**$18,704**	**$38,966**	**$80,743**
Year ended 30 September 2015 (Audited)					
Balance at 1 October 2014		23,073	18,637	38,966	80,676
Total comprehensive income for the year:					
Profit after tax		-	6,942	-	6,942
Total comprehensive income for the year		-	6,942	-	6,942
Transactions with shareholders:					
Ordinary share dividends		-	(3,194)	-	(3,194)
Perpetual preference share dividends		-	(1,803)	-	(1,803)
Total transactions with shareholders:		-	(4,997)	-	(4,997)
Balance at 30 September 2015		**$23,073**	**$20,582**	**$38,966**	**$82,621**

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.

Consolidated balance sheet

31 March 2016

	Note	31/3/2016 $000 (Unaudited)	31/3/2015 $000 (Unaudited)	30/9/2015 $000 (Audited)
Funds employed				
Ordinary shares		23,073	23,073	23,073
Retained earnings		20,485	18,704	20,582
Perpetual preference shares		38,966	38,966	38,966
Total shareholder equity		**82,524**	**80,743**	**82,621**
Liabilities				
Bank overdraft		226	226	122
Provision for taxation		-	317	-
Accounts payable and accrued expense		4,142	4,786	4,883
Unearned payment waiver fees		5,232	5,310	5,170
Committed cash advance		16,600	20,000	19,800
Senior notes – secured	4	451,817	451,619	446,352
Derivative financial instruments		9,495	3,366	7,553
Total liabilities		**$487,512**	**$485,624**	**$483,880**
Total funds employed		**$570,036**	**$566,367**	**$566,501**
Employment of funds				
Cash in restricted bank accounts		44,619	44,063	44,467
Provision for taxation		5	-	54
Accounts receivable		1,611	1,202	1,876
Payment waiver indemnity prepayment		1,601	1,790	1,572
Finance receivables	3	515,170	512,493	512,151
Deferred tax		157	1,065	222
Property, plant and equipment		1,251	737	615
Intangible assets		5,622	5,004	5,544
Derivative financial instruments		-	13	-
Total assets		**$570,036**	**$566,367**	**$566,501**

Stephen Higgs
Chairman

Graeme Gibbons
Director

11 May 2016

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.

Consolidated statement of cash flow

Six months ended 31 March 2016

	Note	6 mths to 31/3/2016 $000 (Unaudited)	6 mths to 31/3/2015 $000 (Unaudited)	12 mths to 30/9/2015 $000 (Audited)
Cash flow from operating activities				
Interest income		38,013	38,549	78,285
Fee income		4,482	5,191	9,886
Interest expense		(12,183)	(12,058)	(24,489)
Other funding and securitisation costs		(1,562)	(1,853)	(3,604)
Income tax paid		(1,085)	(1,467)	(2,616)
Commission		(16,293)	(16,468)	(33,409)
Operating expense		(7,511)	(6,585)	(14,017)
Net cash flow from operating activities before changes in operating assets and liabilities		3,861	5,309	10,036
Changes in operating assets and liabilities:				
Finance receivable instalments		189,908	177,198	364,531
Increase (decrease) in committed cash advance – net		(3,200)	3,600	3,400
Increase in senior notes – net		5,246	18,676	12,988
Finance receivable advances		(191,065)	(200,812)	(383,271)
		889	(1,338)	(2,352)
Net cash flow from operating activities	7	**4,750**	**3,971**	**7,684**
Cash flow from investing activities				
Sale of property, plant and equipment		20	21	42
Purchase of property, plant and equipment		(828)	(325)	(405)
Purchase of intangible assets		(944)	(371)	(1,695)
Net cash flow from investing activities		**(1,752)**	**(675)**	**(2,058)**
Cash flow from financing activities				
Proceeds from share issue		9	-	-
Dividend to perpetual preference shareholders		(736)	(902)	(1,803)
Dividend to ordinary shareholders		(2,223)	(2,273)	(3,194)
Net cash flow from financing activities		**(2,950)**	**(3,175)**	**(4,997)**
Net increase in cash		48	121	629
Cash on hand at beginning of period		44,345	43,716	43,716
Cash on hand at end of period		**$44,393**	**$43,837**	**$44,345**
Represented by:				
Cash at bank (overdraft)		(226)	(226)	(122)
Cash in restricted bank accounts		44,619	44,063	44,467
		$44,393	**$43,837**	**$44,345**

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.

Condensed notes to the financial statements (unaudited)

Note 1: Basis of reporting

Reporting entity:

The unaudited consolidated interim financial statements presented are those of Motor Trade Finance Limited (MTF) and its subsidiaries (the Group). MTF is the ultimate Parent of the Group.

MTF is a profit-oriented entity, domiciled in New Zealand and registered under the Companies Act 1993. MTF is a reporting entity under the Financial Markets Conduct Act 2013 and the financial statements comply with this Act.

The registered office of MTF is Level 1, 98 Great King Street, Dunedin.

The principal activity of the Group consists of accepting finance receivables entered into by transacting shareholders.

The financial statements were approved by the Board of Directors on 11 May 2016.

Basis of preparation:

MTF prepares its financial statements in accordance with Generally Accepted Accounting Practice (NZ GAAP), they comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards.

The Group is a tier 1 for-profit entity in terms of the External Reporting Board Standard A1: Accounting Standard Framework (For-profit Entities Update).

Statement of compliance

The condensed Group financial statements should be read in conjunction with the Annual Report for the year ended 30 September 2015.

The accounting policies and computation methods used in the preparation of the interim financial statements are consistent with those used as at 30 September 2015 and 31 March 2015. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current period.

These interim financial statements have not been audited. The interim financial statements comply with NZ IAS 34: Interim Financial Reporting and IAS 34: Interim Financial Reporting.

Note 2: Net gain (loss) from financial instruments at fair value

	31/3/2016 $000 Unaudited	31/3/2015 $000 Unaudited	30/9/2015 $000 (Audited)
Net gain (loss) arising on:			
Finance receivables	641	3,105	6,236
Credit risk	(27)	(263)	(227)
Interest rate swap derivatives	(1,943)	(3,632)	(7,832)
	($1,329)	**($790)**	**($1,823)**

Note 3: Asset quality disclosures

	31/3/2016 $000 (Unaudited)	31/3/2015 $000 (Unaudited)	30/9/2015 $000 (Audited)
(a) Asset quality - finance receivables			
Neither past due nor impaired	519,229	517,298	517,118
Individually impaired	219	115	55
Past due but not impaired	848	203	77
Specific credit risk	(14)	-	(10)
Collective credit risk	(5,112)	(5,123)	(5,089)
Total carrying amount	**$515,170**	**$512,493**	**$512,151**
(b) Individually impaired assets – managed transaction shareholder			
Finance receivables	219	115	55
Balances available for offset, including collateral	(205)	(115)	(45)
Specific impairment allowance	**$14**	**-**	**$10**

Note 4: Funding (secured)

31 March 2016 (Unaudited)	Facility expiry date	Limit $000	Undrawn $000	Drawn $000	Unamortised fees and expense $000	Carrying amount $000
Committed cash advance facility	31/12/2018	50,000	33,400	16,600	-	16,600
Securitisation:						
Senior Settlement notes	31/7/2017	40,000	7,434	32,566	-	32,566
Senior Warehouse notes	31/7/2017	250,000	25,828	224,172	(2)	224,170
Senior Zephyr notes	15/6/2020	187	-	187	(9)	178
Senior Valiant notes	15/7/2022	195,260	-	195,260	(357)	194,903
Total		**$535,447**	**$66,662**	**$468,785**	**($368)**	**$468,417**

31 March 2015 (Unaudited)	Facility expiry date	Limit $000	Undrawn $000	Drawn $000	Unamortised fees and expense $000	Carrying amount $000
Committed cash advance facility	31/12/2016	45,000	25,000	20,000	-	20,000
Securitisation:						
Senior Settlement notes	30/08/2015	40,000	12,94	27,106	-	27,106
Senior Warehouse notes	30/08/2015	200,000	21,694	198,306	(256)	198,050
Senior Zephyr notes	15/06/2020	31,956	-	31,956	(117)	31,839
Senior Valiant notes	15/07/2022	195,260	-	195,260	(636)	194,624
Total		**$532,216**	**$59,588**	**$472,628**	**($1,009)**	**$471,619**

30 September 2015 (Audited)	Facility expiry date	Limit $000	Undrawn $000	Drawn $000	Unamortised fees and expense $000	Carrying amount $000
Committed cash advance facility	31/12/2016	45,000	25,200	19,800	-	19,800
Securitisation:						
Senior Settlement notes	31/07/2017	40,000	17,407	22,593	-	22,593
Senior Warehouse notes	31/07/2017	250,000	32,515	217,485	(47)	217,438
Senior Zephyr notes	15/06/2020	11,601	-	11,601	(51)	11,550
Senior Valiant notes	15/07/2022	195,260	-	195,260	(491)	194,769
Total		**$541,861**	**$75,122**	**$466,739**	**($589)**	**$466,150**

Note 5: Events after balance date

Dividend: On 15 April 2016 the directors declared a final dividend on paid-up ordinary shares of 2.00 cents per share, amounting to $461,000 (fully imputed), for the period 1 January 2016 to 31 March 2016. The dividend was paid on 2 May 2016.

Note 7: Statement of cash flow

	31/3/2016 $000 (Unaudited)	31/3/2015 $000 (Unaudited)	30/9/2015 $000 (Audited)
Reconciliation of profit after tax to net cash flow from operating activities			
Profit after tax	2,862	3,242	6,942
Non-cash items	1,038	1,170	2,133
	3,900	**4,412**	**9,075**
Movement in other items			
Decrease in accounts receivable	265	1,235	561
(Increase) decrease in payment waiver indemnity prepayment	(29)	541	760
(Increase) in finance receivables	(3,019)	(28,073)	(27,729)
Increase (decrease) in committed cash advance	(3,200)	3,600	3,400
Increase (decrease) in deferred tax	65	(430)	412
Increase in provision for tax	49	400	29
(Decrease) in accounts payable and accrued expense	(741)	(223)	(126)
Increase (decrease) in unearned payment waiver fees	62	(264)	(404)
Increase in senior notes	5,465	19,141	13,873
Decrease in derivative financial assets	-	435	448
Increase in derivative financial liabilities	1,942	3,197	7,384
	859	**(441)**	**(1,391)**
Movement in working capital items classified as investing or financing activities	(9)	-	-
Net cash surplus from operating activities	**$4,750**	**$3,971**	**$7,684**

Directory

Directors:	Stephen Higgs, BCom, FCA, FInstD (Chair) Scott Creahan, BCom (Hons) Graeme Gibbons, BCom, CA Geoffrey Kenny Mike King Brent Robertson
Management:	Glen Todd, BCom, ACA, MInstD (Chief Executive Officer) Kyle Cameron, BCom, BPhEd, CA, MInstD (Chief Financial Officer) Rowena Davenport, BCom, MInstD (Treasury Manager) Yoel George, BApMgt (Manager – Credit & Compliance) Jason Hughes, BCom (Trust Manager) Ashley Ross, BApMgt, PMP (Chief Information Officer)
Perpetual preference share registrar:	Computershare Investor Services Limited 09 488 8777 enquiry@computershare.co.nz
Ordinary share registrar:	Computershare Investor Services Limited 09 488 8777 enquiry@computershare.co.nz
Trustee for securitisation programme:	Trustees Executors Ltd
Bankers:	Bank of New Zealand Commonwealth Bank of Australia Westpac New Zealand
Solicitors:	Bell Gully DLA Piper Gallaway Cook Allan
Auditor:	Deloitte
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