half year report 31 March 2015

www.mtf.co.nz

mtf vehicle finance

financial highlights

	6 mths to 31/03/2015 $m (unaudited)	6 mths to 31/03/2014 $m (unaudited)	12 mths to 30/09/2014 $m (audited)
operating results			
new loans	202.5	200.9	415.5
profit after tax	3.2	3.0	6.1
underlying profit after tax [1]	3.6	3.3	6.7
total assets	566.4	483.7	540.9
total assets under management [2]	589.0	523.1	571.1
capital	80.7	78.8	80.7
performance indicators			
net interest income/average finance receivables [3]	9.7%	10.6%	10.3%
impaired asset expense/average finance receivables [3]	0.0%	0.0%	0.2%
expense/average total assets under management [3]	2.8%	2.9%	3.0%
capital percentage	14.3%	16.3%	14.9%
shareholder value (per ordinary share)			
adjusted net asset backing [4]	$1.81	$1.73	$1.81
underlying profit after tax [5]	$0.12	$0.11	$0.22
dividend (net)	$0.04	$0.02	$0.11

[1] Underlying profit removes the volatility of unrealised fair value movement, and provides a more consistent measure of company performance.

	$000 (unaudited)	$000 (unaudited)	$000 (audited)
profit after tax	3,242	3,001	6,143
underlying adjustments:			
finance receivables designated at fair value (note 2)	(3,105)	1,999	853
interest rate swap derivatives designated at fair value (note 2)	3,632	(1,649)	(69)
total adjustments before tax	527	350	784
tax on underlying adjustments	(148)	(98)	(220)
underlying profit after tax	**$3,622**	**$3,253**	**$6,707**

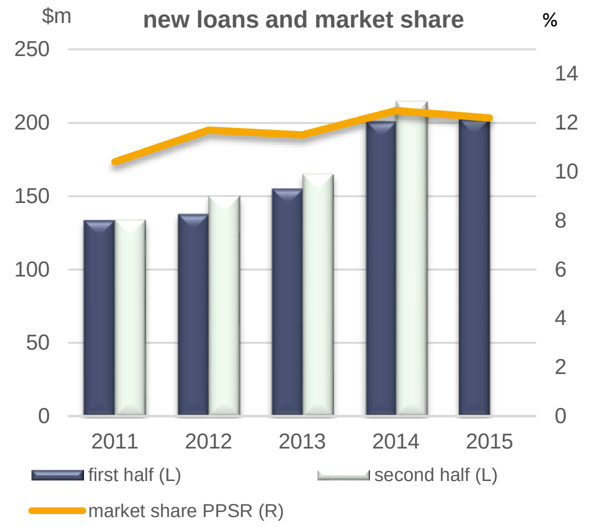
[2] assets under management include finance receivables managed under an arrangement with Honda New Zealand that are not included on the MTF balance sheet.

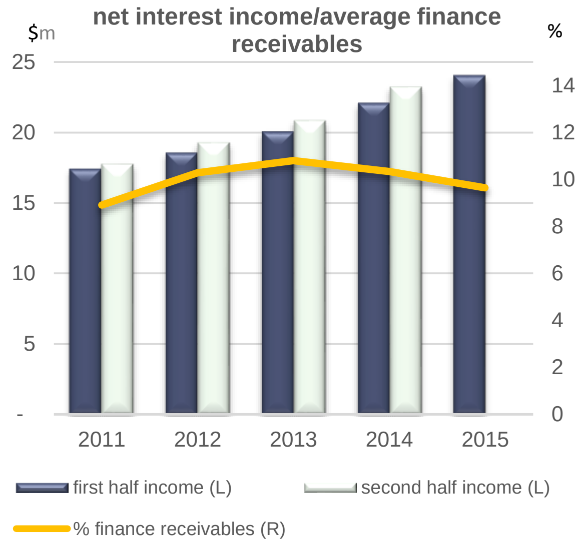
[3] annualised.

[4] adjusted net assets comprise net assets less perpetual preference shares.

[5] excludes dividends paid to perpetual preference shareholders.

review of operations





financial performance

Profit before commission and fair value movements is up 6%, to $22.0m, reflecting moderate asset growth and funding efficiency. Commission paid to shareholder originators increased by 6% to $16.6m.

Unrealised loss on fair value of financial instruments totalled $0.8m giving net profit after tax of $3.2m (31 March 2014: $3.0).

Underlying profit after tax, which removes the volatility of unrealised fair value movements and provides a more consistent measure of company performance, was up 9% to $3.6m (31 March 2014: $3.3m).

Sales have remained steady at $202.5m (31 March 2014: $200.9m). MTF's traditional market of used car finance has come under pressure with the high NZ dollar making new cars an attainable proposition for consumers and the car lending market generally remains very competitive. This is reflected in the market share for the period, measured by PPSR registrations, which has reduced marginally to 12.2% (30 September 2014: 12.5%).

Operating expense, excluding bad debt, as a percentage of assets under administration, improved to 2.8% in the first half of the financial year (September 2014: 2.9%). We continue to focus on strong cost management, while investing in areas that will ensure the business' future success.

Administration expense increased 15%, pushed upwards by legal fees incurred in the defence of proceedings brought by the Commerce Commission. Communication and processing costs increased 19%, driven by increased maintenance and network expense, reflecting the cost of remaining competitive in an increasingly digital world.

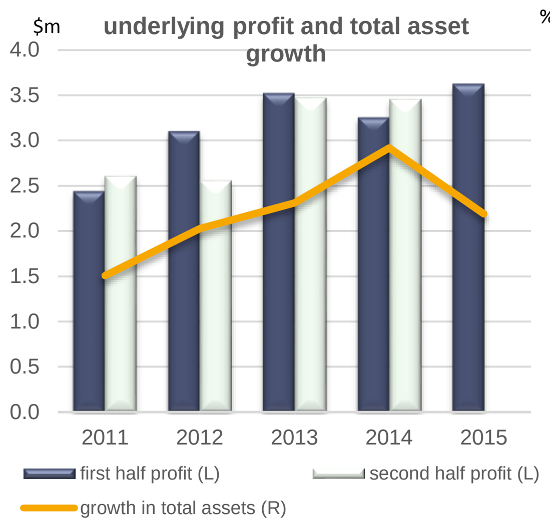
financial position and liquidity

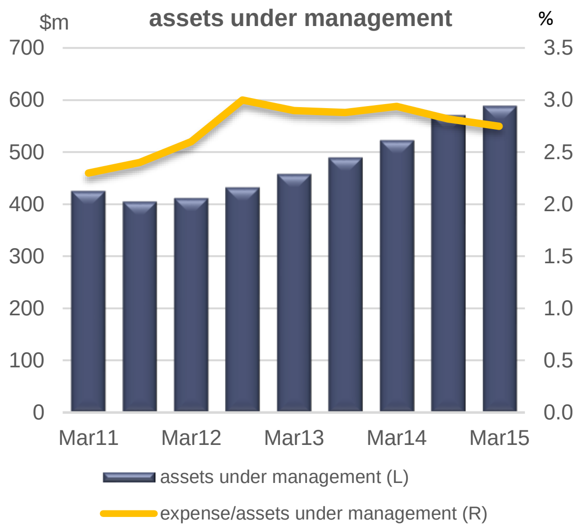
Total assets increased by 5% or $25.5m during the period, on the back of steady sales.

Net interest income, as a percentage of finance receivables, is 9.7% (September 2014: 10.3%) and has reduced as wholesale interest rates rose throughout last year and competitive pressure on interest rates increases.

Securitised borrowings increased $18.7m to $452.6m, with securitisation facilities totalling $487.2m and $34.6m undrawn at year end. MTF has committed bank facilities of $45m, with $20m drawn at 31 March 2015. The funding position remains sound, with sufficient facilities to fund forecast growth. The Warehouse facility has an expiry date of 30 August 2015, and the rollover process is underway. The facility has a strong track record, demonstrated by two AAA medium term note issues in the past three years and keen demand expressed for future issues from satisfied investors.

Capital, as a percentage of total assets, reduced to 14.3% (September 2014: 14.9%), in the face of growing assets, and remains sufficient to underpin projected growth over the near term.





credit quality

Arrears remain well within target and, at the date of this report, 31+ day arrears stood at 0.47% (September 2014: 0.43%) reflecting a continued focus on quality lending, best practice origination and proactive arrears management.

Provisions total 1.0% of net receivables and are considered by management and the board as adequate given the economic outlook and historical performance.

business development

Our internal development focus continues to be driven by impending changes to updated consumer laws and regulations. The Responsible Lending Code was released by the Ministry of Commerce and Consumer Affairs on 17 March 2015, with the Code and lender responsibility principles being hurried into force on 6 June 2015.

The code sets out guidance on everything from advertising of credit through to repossession, and continues the theme of pushing the responsibility for enforcement back onto MTF. Our digital loan origination platform will focus on creating simple and effective ways for our originator network to meet their responsibilities, with smart electronic document capture and best practice customer affordability assessment the key components in the pipeline.

MTF is committed to supporting its originators so they can provide a highly customer focused, compliant and market leading service. To further facilitate this, MTF recently appointed a training specialist to deliver training tools, using multiple delivery mediums, to our originators and their staff.

Sportzone proceedings

The Court of Appeal hearing in the Sportzone case was held in November 2014 with the judgment delivered on 30 March 2015. The Court of Appeal dismissed the appeal by Sportzone Motorcycles Ltd and MTF.

The Court of Appeal upheld both the High Court's 'Liability Judgment', that some establishment and credit fees charged under the loan contracts were unreasonable in terms of the Credit Contracts and Consumer Finance Act 2003 (CCCFA), and the 'Quantum Judgment', which detailed specific costs that could be recovered by way of fees.

The Quantum Judgment allows the recovery of many of the fixed and indirect costs the Commission originally sought to exclude as an unreasonable recovery through fees. In applying the Quantum Judgment there are increases of up to 1,500% 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, for the 2006 – 2008 period, ought to have been less than $10.

Consequently the total amount by which the fees have been held to be unreasonable, and is to be repaid to 39 Sportzone borrowers, is less than $10,000. As this amount can now be determined with reasonable certainty, it has been fully provided for in these financial statements and disclosure of the Sportzone case as a contingent liability is no longer required.

Both the Quantum Judgment and MTF fee models provide for a mix of interest rates and fees, as allowed for in the CCCFA. Both models include an analysis of recoverable costs.

MTF only recovered the costs of running its finance business and did not make a profit from any of the fees charged. All costs recovered through fees were previously being recovered through the interest rate charged to borrowers. In MTF's view the Court failed to acknowledge that, without the MTF fee model, borrowers would have paid higher interest rates to recover costs not recovered through fees and, as a result, had suffered no loss.

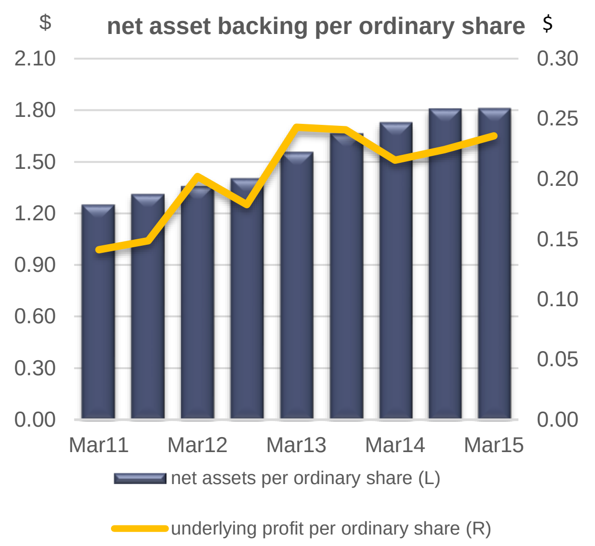
The judgments relate to loans written in a period where there was no meaningful guidance, from the regulator or Courts, on the interpretation of new and non-prescriptive consumer legislation. The nature and structure of MTF's business has changed substantially since that time, as has its calculation of costs and fee setting process.

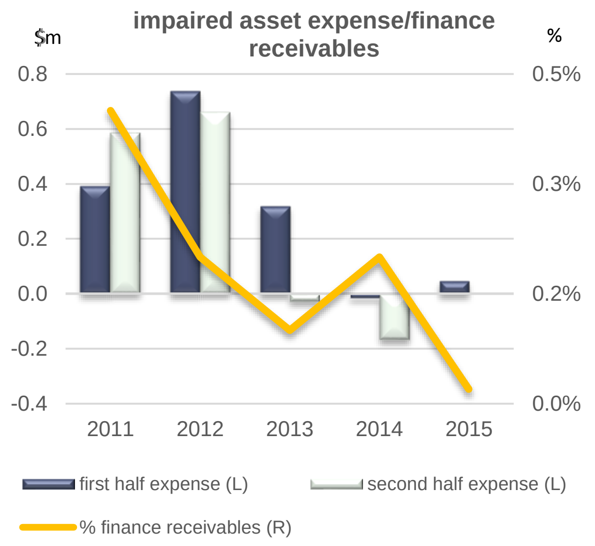
This case is significant and has implications for the lending industry, as the principles will be incorporated in the Responsible Lending Code. MTF is disappointed with the decision and is concerned that the Court failed to address some key aspects of the case. With the support from others in the industry, MTF has filed a notice of application for leave to appeal to the Supreme Court.

MTF will work with the Commission and industry participants, regardless of the outcome, to develop workable guidelines in relation to fees, in compliance with the law.

shareholder returns

Underlying profit per ordinary share was $0.12, up from $0.11 for the same period last year. A recent increase in demand for ordinary shares has resulted in the share price increasing over $1.00 for the first time since 2009. The company set its dividend policy to a maximum of 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.





On 19 April 2015 the directors approved an interim dividend of $0.02 per paid-up ordinary share that was paid on 30 April 2015 bringing total interim dividends for the year to $0.04 per share.

Perpetual preference share dividends totalling $0.9m (net) were paid during the period. The dividend rate is set annually at 30 September, at 2.40% over the one-year swap rate, and was reset at 6.26% on 30 September 2014 (2013: 5.32%), for the twelve months to 30 September 2015.

people

Long serving Managing Director, Angus Bradshaw, retired on 1 December 2014. Angus successfully led MTF from 1997, during which time MTF has led the industry in online origination, converted from a cooperative to an investor owned company, launched the successful franchise business and navigated the company through the global financial crisis. The board and management thank Angus for his significant contribution.

After a comprehensive recruitment process, facilitated by a national recruitment consultancy, the Board appointed Glen Todd as Chief Executive Officer on 4 December 2014. Glen has been with MTF since 1999, and has been a key member of the senior management team, involved in all facets of the MTF business.

The board and management are extremely appreciative of the commitment and contribution of our staff and originators. This year has been, and will continue to be, a busy year full of change, as we position the company for an exciting future.

outlook

Generally, the outlook for New Zealand economy seems upbeat, with the main downside risks stemming from offshore developments, well out of our control.

Demand for consumer credit has come off its 2014 peak suggesting that drought, low dairy prices and a high NZ dollar are dampening business and consumer confidence. Competition for market share will be aggressive as new entrants and new digital technologies come to market. MTF will continue to focus on its core strengths of delivering smart digital solutions and making finance simpler for originators and their customers.

The board and management are confident that market leading technology, secure funding, and a focus on outstanding service to customers and originating shareholders, will enable MTF to maintain its share of an increasingly competitive market.

Glen Todd
Chief Executive Officer

Stephen Higgs
Chairman

13 May 2015

consolidated statement of comprehensive income

six months ended 31 march 2015

	note	6 mths to 31/03/2015 $000 (unaudited)	6 mths to 31/03/2014 $000 (unaudited)	12 mths to 30/09/2014 $000 (audited)
interest income		38,549	32,843	68,802
interest expense		14,498	10,742	23,445
net interest income		**24,051**	**22,101**	**45,357**
payment waiver net income		853	884	2,072
fees		5,193	5,167	10,466
net interest income and fees		**30,097**	**28,152**	**57,895**
expense				
employee		3,281	3,191	6,404
communication and processing		1,422	1,197	2,582
depreciation and amortisation		1,171	1,186	2,396
administration		2,144	1,864	4,379
bad debt		48	(14)	(180)
operating expense		8,066	7,424	15,581
profit before commission and other gain (loss)		**22,031**	**20,728**	**42,314**
commission		16,563	15,608	31,636
profit before net gain (loss) from financial instruments designated at fair value		**5,468**	**5,120**	**10,678**
net gain (loss) from financial instruments designated at fair value	2	(790)	(805)	(1,683)
profit before tax		**4,678**	**4,315**	**8,995**
tax		1,436	1,314	2,852
profit after tax		**3,242**	**3,001**	**6,143**
other comprehensive income		**-**	-	-
total comprehensive income		**$3,242**	**$3,001**	**$6,143**

consolidated statement of changes in equity

six months ended 31 march 2015

6 months ended 31 March 2015 (unaudited)	ordinary shares $000	retained earnings $000	perpetual preference shares $000	total equity $000
balance at 1 October 2014	**23,073**	**18,637**	**38,966**	**80,676**
total comprehensive income for period:				
profit after tax	-	3,242	-	3,242
total comprehensive income for 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**

6 months ended 31 March 2014 (unaudited)				
balance at 1 October 2013	**23,073**	**15,062**	**38,966**	**77,101**
total comprehensive income for period:				
profit after tax	-	3,001	-	3,001
total comprehensive income for period	-	3,001	-	3,001
transactions with shareholders:				
ordinary share dividends	-	(522)	-	(522)
perpetual preference share dividends	-	(766)	-	(766)
total transactions with shareholders:	-	(1,288)	-	(1,288)
balance at 31 March 2014	**$23,073**	**$16,775**	**$38,966**	**$78,814**

12 months ended 30 September 2014 (audited)				
balance at 1 October 2013	**23,073**	**15,062**	**38,966**	**77,101**
total comprehensive income for period:				
profit after tax	-	6,143	-	6,143
total comprehensive income for period	-	6,143	-	6,143
transactions with shareholders:				
ordinary share dividends	-	(1,036)	-	(1,036)
perpetual preference share dividends	-	(1,532)	-	(1,532)
total transactions with shareholders:	-	(2,568)	-	(2,568)
balance at 30 September 2014	**$23,073**	**$18,637**	**$38,966**	**$80,676**

consolidated balance sheet

31 march 2015

	note	31/03/2015 $000 (unaudited)	31/03/2014 $000 (unaudited)	30/09/2014 $000 (audited)
funds employed				
ordinary shares		23,073	23,073	23,073
retained earnings		18,704	16,775	18,637
perpetual preference shares		38,966	38,966	38,966
total shareholder equity		80,743	78,814	80,676
liabilities				
bank overdraft		226	420	604
provision for taxation		317	12	-
accounts payable and accrued expense		4,786	3,244	5,009
unearned payment waiver fees		5,310	6,566	5,574
committed cash advance		20,000	14,400	16,400
senior Warehouse notes - secured	4	198,050	261,018	140,745
senior Valiant notes - secured	4	194,624	-	194,477
senior Zephyr notes - secured	4	31,839	90,122	66,047
senior Settlement notes - secured	4	27,106	29,054	31,209
derivative financial instruments		3,366	30	169
total liabilities		485,624	404,866	460,234
total funds employed		**$566,367**	**$483,680**	**$540,910**
employment of funds				
cash in restricted bank accounts		44,063	31,908	44,320
provision for taxation		-	-	83
accounts receivable		1,202	1,063	2,437
payment waiver indemnity prepayment		1,790	3,497	2,331
finance receivables	3	512,493	437,581	484,421
deferred tax		1,065	1,158	635
property, plant and equipment		737	950	753
intangible assets		5,004	5,634	5,482
derivative financial instruments		13	1,889	448
total assets		**$566,367**	**$483,680**	**$540,910**

Glen Todd
Chief Executive Officer

Stephen Higgs
Chairman

13 May 2015

consolidated statement of cash flow

six months ended 31 march 2015

	note	6 mths to 31/03/2015 $000 (unaudited)	6 mths to 31/03/2014 $000 (unaudited)	12 mths to 30/09/2014 $000 (audited)
cash flow from operating activities				
interest and fee income		43,740	38,047	79,329
interest expense		(12,058)	(9,325)	(20,042)
other funding and securitisation costs		(1,853)	(1,133)	(2,458)
income tax paid		(1,467)	(2,041)	(3,151)
commission		(16,468)	(15,115)	(31,548)
operating expense		(6,585)	(8,920)	(16,286)
net cash flow from operating activities before changes in operating assets and liabilities		**5,309**	**1,513**	**5,844**
net changes in operating assets and liabilities:				
finance receivable instalments		177,198	155,247	322,935
increase in committed cash advance - net		3,600	14,400	16,400
increase (decrease) in senior Warehouse notes - net		57,096	26,657	(93,826)
increase in senior Valiant notes - net		39	-	195,260
increase/(decrease) in senior Settlement notes - net		(4,103)	3,032	5,187
(decrease) in senior Zephyr notes - net		(34,356)	-	(24,227)
finance receivable advances		(200,812)	(199,065)	(410,595)
		(1,338)	271	11,134
net cash flow from operating activities	**5**	**3,971**	**1,784**	**16,978**
cash flow from investing activities				
sale of property, plant and equipment		21	29	33
purchase of property, plant and equipment		(325)	(180)	(358)
purchase of intangible assets		(371)	(426)	(1,115)
net cash flow from investing activities		**(675)**	**(577)**	**(1,440)**
cash flow from financing activities				
proceeds from share issue		-	2	10
trust establishment costs		-	-	(831)
dividend to perpetual preference shareholders		(902)	(522)	(1,532)
dividend to ordinary shareholders		(2,273)	(766)	(1,036)
net cash flow from financing activities		**(3,175)**	**(1,286)**	**(3,389)**
increase in cash		121	(79)	12,149
cash on hand at beginning of period		43,716	31,567	31,567
cash on hand at end of period		**$43,837**	**$31,488**	**$43,716**
represented by:				
cash at bank (overdraft)		(226)	(420)	(604)
cash in restricted bank accounts		44,063	31,908	44,320
		$43,837	**$31,488**	**$43,716**

notes to financial statements

note 1: presentation and accounting policies

(a) basis for preparation

reporting entity

The unaudited consolidated interim financial statements are those of Motor Trade Finances Limited (MTF) and its subsidiaries (Group). The principal activity of MTF consists of accepting finance receivables entered into by transacting shareholders.

The registered office of MTF is 193 Princes Street, Dunedin.

statement of compliance

The unaudited consolidated interim financial statements are prepared in accordance with Generally Accepted Accounting Practice (NZ GAAP). For the purposes of complying with NZ GAAP the Group is a profit entity. The unaudited consolidated interim financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), as appropriate for interim financial statements (NZ IAS 34). The interim financial statements should be read in conjunction with the Group annual report for the year ended 30 September 2014.

note 2: net gain (loss) on financial instruments designated at fair value

	31/03/2015 $000 (unaudited)	31/03/2014 $000 (unaudited)	30/09/2014 $000 (audited)
net gain (loss) on:			
finance receivables	3,105	(1,999)	(853)
individual impairment	(10)	6	22
collective impairment	(253)	(461)	(921)
interest rate swap derivatives	(3,632)	1,649	69
	($790)	**($805)**	**($1,683)**

note 3: asset quality

	31/03/2015 $000 (unaudited)	31/03/2014 $000 (unaudited)	30/09/2014 $000 (audited)
(a) asset quality - finance receivables			
neither past due nor impaired	517,298	441,679	488,982
individually impaired	115	131	243
past due but not impaired	203	198	68
specific impairment	-	(17)	(2)
collective impairment	(5,123)	(4,410)	(4,870)
total carrying amount	**$512,493**	**$437,581**	**$484,421**
(b) individually impaired assets – managed transacting shareholders			
finance receivables	115	131	243
balances available for offset, including collateral	(115)	(114)	(241)
specific impairment allowance	**-**	**$17**	**$2**

note 4: funding (secured)

	weighted average effective interest rate %	facility expiry date	limit $000	undrawn $000	drawn $000	unamortised fees and expense $000	carrying amount $000
31 March 2015 (unaudited)							
committed cash advance facility	5.90	31/12/2016	45,000	25,000	20,000	-	20,000
securitisation:							
senior Settlement notes	5.44	30/08/2015	40,000	12,894	27,106	-	27,106
senior Warehouse notes	5.47	30/08/2015	220,000	21,694	198,306	(256)	198,050
senior Zephyr notes	5.78	15/06/2020	31,956	-	31,956	(117)	31,839
senior Valiant notes	5.15	15/07/2022	195,260	-	195,260	(636)	194,624
total			**$532,216**	**$59,588**	**$472,628**	**($1,009)**	**$471,619**
31 March 2014 (unaudited)							
committed cash advance facility	5.25	31/12/2014	37,000	22,600	14,400	-	14,400
securitisation:							
senior Settlement notes	4.74	30/08/2015	40,000	10,946	29,054	-	29,054
senior Warehouse notes	4.79	30/08/2015	290,000	28,307	261,693	(675)	261,018
senior Zephyr notes	5.03	25/05/2016	90,500	-	90,500	(378)	90,122
total			**$457,500**	**$61,853**	**$395,647**	**($1,053)**	**$394,594**
30 September 2014 (audited)							
committed cash advance facility	5.90	31/12/2016	45,000	28,600	16,400	-	16,400
securitisation:							
senior Settlement notes	5.49	30/08/2015	40,000	8,791	31,209	-	31,209
senior Warehouse notes	5.52	30/08/2015	200,000	58,790	141,210	(465)	140,745
senior Zephyr notes	5.77	15/06/2020	66,273	-	66,273	(226)	66,047
senior Valiant notes	5.20	15/07/2022	195,260	-	195,260	(783)	194,477
total			**$546,533**	**$96,181**	**$450,352**	**($1,474)**	**$448,878**

MTF has committed bank facilities with Bank of New Zealand totalling $45,000,000 (31 March 2014: $37,000,000, 30 September 2014: $45,000,000), secured by a general security agreement over all unsecuritised assets, including unsecuritised finance receivables.

MTF has securitisation facilities totalling $487,216,000 (31 March 2014: $420,500,000, 30 September 2014: $501,533,000).

The Settlement Trust funds newly originated qualifying receivables, prior to purchase by the Warehouse Trust. Senior Settlement notes are issued for periods of up to 60 days and are secured by a first ranking mortgage debenture over the assets of the Settlement Trust.

The Warehouse Trust funds the purchase of qualifying finance receivables from the Settlement Trust. Senior Warehouse notes are issued for periods of up to 72 months past the facility expiry of 30 August 2015. The notes are rated AA(sf) (Standard & Poor's long-term, structured finance rating, 26 October 2011) and are secured by a first ranking mortgage debenture over the assets of the Warehouse Trust.

The Zephyr Trust funds the purchase of qualifying finance receivables from the Warehouse Trust. Senior Zephyr notes are issued for periods of up to 96 months past the issue date 15 June 2012. The Zephyr Trust revolving period, of 24 months from issue date, finished on 15 June 2014 and the Trust has entered amortisation. No new qualifying finance receivables can be acquired.

Senior Zephyr notes consist of Class A notes $29,156,000 (31 March 2014: $87,700,000, 30 September 2014: $63,473,000) and Class B notes $2,800,000 (31 March 2014: $2,800,000, 30 September 2014: $2,800,000), rated AAA(sf) and AA(sf) respectively (Standard and Poor's long-term, structured finance rating, 12 June 2012) and are secured by a first ranking mortgage debenture over the assets of the Zephyr Trust.

The Valiant Trust funds the purchase of qualifying finance receivables from the Warehouse Trust. Senior Valiant notes are issued for periods of up to 96 months past the issue date 15 July 2014. The Valiant Trust has a revolving period of 24 months from issue date, during which the Trust may continue to acquire qualifying finance receivables from the Warehouse Trust. At the end of the revolving period, no new receivables may be acquired and the facility will run-off. Senior Valiant notes are secured by a first ranking mortgage debenture over the assets of the Valiant Trust and have structured finance (sf) ratings from Fitch Ratings. The amounts on issue and ratings assigned to each class of note are:

senior Valiant notes on issue	Fitch rating	31/03/2015 $000 (unaudited)	31/3/2014 $000 (unaudited)	30/09/2014 $000 (audited)
Class A	AAA(sf)	176,400	-	176,400
Class B	AA(sf)	6,660	-	6,660
Class C	A(sf)	5,840	-	5,840
Class D	BBB(sf)	2,660	-	2,660
Class E	BB(sf)	2,500	-	2,500
Class F	B(sf)	1,200	-	1,200
		$195,260	**-**	**$195,260**

The legal assets of MTF are not available as security to support the notes.

The establishment fees and expense represent the cost incurred in setting up the securitisation programmes and are amortised over the life of each facility. For the six months ended 31 March 2015, $464,000 (31 March 2014: $367,000, 30 September 2014: $776,000) of amortisation is included in interest expense in the Statement of Comprehensive Income.

note 5: reconciliation of profit after tax to net cash flow from operating activities

	31/03/2015 $000 (unaudited)	31/03/2014 $000 (unaudited)	30/09/2014 $000 (audited)
profit after tax	3,242	3,001	6,143
non-cash items	1,170	1,216	2,536
	4,412	4,217	8,679
movement in other items			
(increase) decrease in accounts receivable	1,235	599	(775)
decrease in payment waiver indemnity prepayment	541	946	2,112
(increase) in finance receivables	(28,073)	(44,174)	(91,012)
increase in committed cash advance	3,600	14,400	16,400
Increase (decrease) in deferred tax	(430)	171	694
Increase (decrease) in provision for tax	400	(898)	(993)
Increase (decrease) in accounts payable and accrued expense	(223)	(998)	767
(decrease) in unearned payment waiver fees	(264)	(882)	(1,984)
Increase (decrease) in senior Warehouse notes	57,305	26,866	(93,407)
increase in senior Valiant notes	147	-	194,477
increase (decrease) in senior Settlement notes	(4,103)	3,032	5,187
Increase (decrease) in senior Zephyr notes	(34,208)	157	(23,918)
(increase) decrease in derivative financial instruments (asset)	435	(1,650)	(53)
Increase (decrease) in derivative financial instruments (liability)	3,197	-	(17)
	(441)	(2,431)	7,478
movement in working capital items classified as investing or financing activities	-	(2)	821
net cash surplus from operating activities	**$3,971**	**$1,784**	**$16,978**

note 6: events after balance date

On 23 April 2015, the directors declared an interim dividend of 2.0 cents per paid-up ordinary share totalling $460,000 (fully imputed), for the period from 1 January 2015 to 31 March 2015. The dividend was paid on 30 April 2015.

directory

directors
Scott Creahan, BCom(Hons)
Graeme Gibbons, BCom, CA
Stephen Higgs, BCom, FCA, FInstD (Chairman)
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, INFINZ(Cert), MInstD (Manager - Treasury)
Yoel George, BApMgt (Manager – Credit and Compliance)
Jason Hughes, BCom (Trust Manager)
Ashley Ross, 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 programmes
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

registered office
193 Princes Street, Dunedin

enquiries
+64 3 477 0530
info@mtf.co.nz
www.mtf.co.nz