



## Media Release

Tuesday, 27 May 2008

### **GE Money considers options for Wizard**

Following a recent review, GE Money is considering strategic options for its Wizard home lending business, including a strategic partnership, joint venture or sale.

GE Money Australia & New Zealand President and CEO Mike Cutter said: "Wizard is a strong consumer brand that is well positioned in the highly competitive mass market segments. We believe Wizard's very strong brand identity and successful franchise model may be of more value under an alternative ownership structure.

Rather than change the Wizard proposition that has propelled it to the position of Australia's leading non-bank home lender, we will review alternatives that will allow Wizard to continue to provide Australian borrowers with competitive products and finance solutions based on its current business model.

Australia and New Zealand are the only countries in GE Money globally that utilise a franchise model. A different ownership structure will allow GE Money to make the best use of capital and focus on higher returning segments that better leverage our core strengths. This decision has no impact on our wholesale mortgage business.

GE Money is a very successful organisation globally and in Australia, where we are the pre-eminent provider of white label credit products such as our store cards and auto loans. We remain totally committed to the Australian and New Zealand markets.

Wizard has maintained a very competitive position despite the challenge presented by the dramatically increased cost of funds on the global market."

Wizard Home Loans Chairman and Founder Mark Bouris said: "Importantly, this needs to be viewed for what it is: a natural progression in Wizard's evolution as a competitive brand; and a transition that will ensure our ongoing growth and stability.

GE Money is responding to changing market conditions and restructuring in a manner that is beneficial for both Wizard and GE Money.

I have confidently guided the Wizard business through a number of changes of ownership and am once again confident this decision will provide the right outcome."

Throughout the review process Wizard will continue to offer competitive loans and great service to new and existing customers.

## Media Enquiries

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## About GE Money

GE Money Australia and New Zealand is part of the global GE Money business, which operates in 55 countries around the world. GE Money offers a broad range of innovative finance products – everything from personal loans, credit cards, interest-free promotional offers, motor loans through to home loans. GE Money also owns the Australian Financial Investments Group (including Wizard Home Loans) and is proud to be Money Magazine's Finance Company of the Year, 2005 and 2006. More information can be found online at [www.gemoney.com.au](http://www.gemoney.com.au)

With \$163 billion in assets globally, GE Money is a unit of General Electric Company (NYSE:GE) -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's website at [www.ge.com](http://www.ge.com)



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