



MEDIA RELEASE

Wizard Home Loans New Zealand to close due to global financial crisis

17 December 2008

GE Money has announced today its reluctant decision to close its new Zealand Wizard Home Loan business as a result of the global financial crisis and New Zealand home loan market conditions.

During a review of the business announced in May, a buyer or strategic partner for Wizard Home Loans in New Zealand could not be found.

GE Money will continue to service all existing loans in the normal way, however Wizard branches in NZ will cease writing new business at a date to be determined in discussions with the branch licensees.

GE Money Australia and New Zealand President and CEO, Mike Cutter, said: "This was a difficult decision, and no reflection on the tremendous contribution made by the Wizard management and employees who have shown great loyalty to the brand and the business."

"The extreme volatility and greatly increased cost of funds, coupled with the New Zealand mortgage market conditions mean the Wizard business in NZ is no longer viable.

"This decision has no bearing on the ongoing Wizard review in Australia, which is progressing.

"GE Money in New Zealand will now be able to better focus on those parts of the business that are its core strengths – retail store finance, personal loans and insurance sold through our retail partners, branches and online direct channels.

"There are growth opportunities in New Zealand and we are committed to continuing to provide services to our partners and customers."

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GE Money Australia and New Zealand

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 in Australia and New Zealand – personal loans, credit cards, insurance and interest-free promotional and retail offers. 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

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