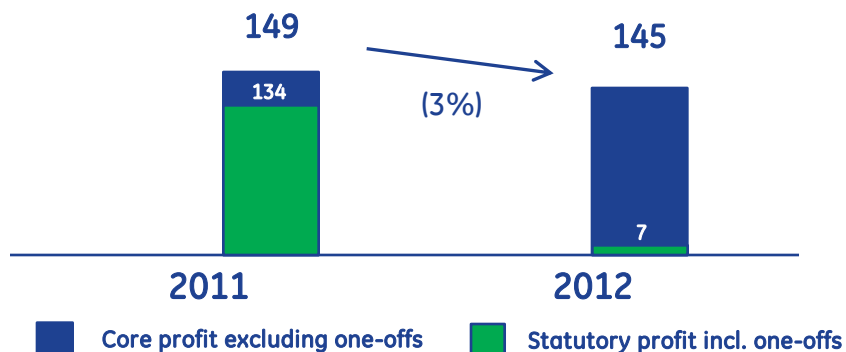


# 2012 Financial Performance

## Headline Profit (NZD Millions)<sup>-a)</sup>



<sup>a)</sup> Unaudited aggregate of GE Capital's New Zealand entities statutory accounts

<u>Key metrics</u>	<u>2011</u>	<u>2012</u>	<u>V%</u>
Business Volumes	1,769	1,887	7
Net Lending Assets	2,350	2,411	2
Operating Income	412	390	(5)
Losses	33	36	(9)
Cost/Income Ratio	56%	54%	4
30+ Days Delinquency	3.3%	2.8%	50bps

## Key highlights

- ✓ Strong business volume growth ... Commercial +6%, Consumer +7%
- ✓ Growth in income on continuing operations in line with asset growth
- ✓ Strong cost focus

## Sound Balance Sheet

- ✓ Net Lending Assets up 2%
- ✓ Funding position strong

## Asset quality

- ✓ Continued improvement in Consumer loan impairments
- ✓ Delinquency improved