



Mariner posts solid profit

28 February 2005

Financial services group Mariner Financial Limited [ASX: MFI] last night announced a solid net profit for the six months to 31 December 2004, positioning the group to grow in the coming year.

The Mariner Financial group recorded a net profit after tax of \$2,345,000 compared with a net profit after tax of \$2,396,000 in the previous corresponding period. Earnings per share for the period is \$0.04 (2003: \$0.07 per share) and net tangible assets per share at 31 December 2004 were \$0.62 (2003: \$0.52).

Mariner Managing Director, Mr Bill Ireland, said "This result confirms that the business model is working. Right from the start, we decided to invest equity or lend to develop strategic partnerships that can provide specialised and niche expertise."

"What it means is that Mariner is a partner in a portfolio of financial services businesses. We now have eight business units and a stake in two listed entities (Mariner Retirement Solutions and Mariner Wealth Management), and this strategy is allowing Mariner to offer a wide range of products from the retirement market to retail, such as Lifestyle Bonds and property and infrastructure trusts."

Mr Ireland said Mariner would continue to develop niche partnerships. Typical of Mariner's approach was the recent acquisition of 47 per cent of JAM Development Capital (the name has been changed to Mariner Wealth Management) that will focus on investing in unlisted funds management companies, with an emphasis on small boutique fund managers, as well as assisting in the establishment of other boutique managers by providing access to Mariner's administration and distribution services.

Other successful products that reflect the Mariner philosophy are the Mariner Infrastructure Trust No.1, which successfully closed on February 8 after raising \$25.8 million from the retail market, and the offering of Ten Year Self-Funding Instalments over the shares of the big four banks.

"With each of these products our focus will be on the marketing and distribution so that the business can continue to grow organically," Mr Ireland said.

However, the exponential growth in superannuation and the need to invest for retirement, which is creating demand for more interesting products from an ageing population acutely aware of the importance of being financially independent in retirement, remains the cornerstone of Mariner's business.

Note to the editors

Established in 2003, Mariner Financial Limited is an Australian-owned financial services company listed on the Australian Stock Exchange [ASX: MFI]. Mariner's primary focus is servicing Australia's growing superannuation market by providing uniquely structured investment and retirement income solutions. It also provides strong branding and marketing, education and technical support, and a dedicated distribution capability to its subsidiary company, Mariner Retirement Solutions [ASX: MRT].

For further information, please visit the Mariner website at <www.marinerfunds.com.au>.

Or contact:

Shed Enterprises

Sheridan Lee/Simrita Virk

Tel: 02 9247 8533 / 0411 101 492 (SL) or 0405 441 373 (SV)

Email: shed@ozemail.com.au; svirk@shed-ent.com.au