



Mariner Financial Limited announces results

30 August 2005

Financial services group Mariner Financial Limited [ASX: MFI] today announced the group recorded a net loss after tax of \$2.6m compared with a net profit after tax of \$2.1m, in the previous corresponding period.

Earnings per share for the period was (4.1 cents) compared with 4.6 cents in the corresponding period and net tangible assets per share at June 30 2005 were 65 cents compared with 54 cents previously.

Revenue for the period substantially increased by 341 per cent to \$16.5m.

The Group invested heavily in developing a strong and diverse distribution network during the period, together with creating substantial business infrastructure and product development capacity including:

- Raising \$15m by floating rate notes which will assist in minimizing the underwriting costs in subsequent years.
- Acquiring 47 per cent of JAM Development Capital earlier this year and renaming it Mariner Wealth Management Limited. The new entity (a Pooled Development Fund) will focus on investing in fund management businesses with an emphasis on small boutique fund managers.
- Developing a premium quality and leading edge term allocated pension (TAP), through subsidiary Mariner Retirement Solutions.
- Establishing a Boston office in the United States to identify syndication opportunities based around US property. To date, this has resulted in the launch of the first international property trust, the Mariner American Property Income Trust.
- Forming a partnership with leading merchant bank N M Rothschild & Sons (Australia) Limited to invest in the growing Australian operating lease market – sourcing and acquiring an asset pool based on residual values.
- Signing a marketing agreement with Elders which allows Mariner to distribute retirement products into rural communities.
- Bringing a number of floats to the market through Mariner Corporate Advisory, including Access Providers Ltd and Wellcom Media Ltd.

During the two years since establishing the Mariner business model of originating, structuring and distributing investment products, the company capacity has strengthened considerably with:

- a significant pipeline of projects worth more than \$400m that are currently being structured and brought to the market, expected to result in revenues doubling while overheads are expected to remain substantially the same;
- a strong and vigorous distribution network with access to over 12,000 planners and a national team of business development managers;
- a recognized and growing brand within the financial community;

The company launched a number of products during the year including:

- The Mariner Infrastructure Trust No 1 which successfully closed after raising \$25.8 million from the retail market for the Sydney Opera House Car Park.
- The Mariner American Property Income Trust (MAPIT), offering Australian investors the opportunity to participate in a \$50 million capital-raising. It will be listed on the ASX in September this year.
- Mariner also acquired the iconic Millers Self Storage building in Sydney, with the intention to offer the property as its third unlisted syndicate. The Millers syndicate has a projected 9 per cent income return with the potential for future capital gains and is expected to raise \$12m when it syndicates.
- Mariner Wholesale Mortgage Trust (MWMT) was launched to extend the fund flow from platforms, including BT, Macquarie and Net Wealth.
- The Mariner 10 Year Self Funding Instalments over the shares of four of the big banks.

Mariner Retirement Solutions [ASX: MRT], an 80% owned and listed subsidiary, developed and invested heavily in the creation of a premier quality Term Allocated Pension during the year. The benefits will flow in the coming year. The MRT loss of \$3.4M is consolidated in Mariner Financial's Results.

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