



MARINER | FINANCIAL
INVESTMENT BY DESIGN

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Mariner strengthens its position as a prominent financial services player

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Appoints new Managing Director

Financial services group Mariner Financial Limited [ASX: MFI] announced today at its Annual General Meeting, that Mark Phillips will become its new Managing Director. Current Managing Director, Bill Ireland, will become the full time Executive Chairman of Mariner Financial. Together, they will focus on building the opportunities for the group.

Mark has over 25 years of experience in investment markets with expertise in managing investments, building portfolios and developing funds management businesses. Mark is currently the Managing Director of Record Investments Limited and was previously at Commonwealth Bank for 20 years in investment banking. At Record Investments, Mark played a key role in building the company's market capitalisation over the past four years from under \$200 million to over \$1.5 billion.

Mr Ireland also announced the appointment of Steve Gilson as the Chief Financial Officer. Steve was previously the Chief Financial Officer at Challenger International, following a career of 18 years with Bankers Trust, where he was also Chief Financial Officer.

Managing Director, Bill Ireland, said "I am delighted that Mark and Steve are joining Mariner and bringing strong finance capabilities. These two significant appointments reflect our philosophy of building a team of quality people to do quality transactions.

"This is an exciting development for the group and I am sure Mark will contribute significantly to Mariner's core business model of deriving fees, both establishment and ongoing, through originating, structuring, distributing and administering investment offerings. Mariner has built a strong foundation over the past two years and I look forward to working with Mark to take the group to its next phase of growth.

"Mark is an astute manager and has the calibre to enhance the group's ability to sign larger transactions, creating substantial business infrastructure and product development capabilities."

Mark Phillips will join Mariner Financial after concluding obligations at Record Investments. Steve Gilson's appointment is effective immediately.

Ian Ingram, Mariner Financial's current Chairman, will take on the role of Deputy Chairman, and will be based in Mariner's London office from 2006, where the focus will be on developing a European property capability.

Mr Ireland told the AGM that Mariner's role was to create and design investment opportunities in international property, Australian property, residual value assets, infrastructure and private equity.

"Mariner earned \$16 million in revenue last year and we expect the revenue to double this year, without any increase in overhead costs. A significant pipeline of projects worth more than \$400m is currently being structured and brought to the market, expected to result in revenues doubling while overheads are expected to remain substantially the same," said Mr Ireland.

"We have established a solid business model and will use the recently raised capital to secure quality assets prior to structuring and distribution," added Mr Ireland.

"Our future growth strategy will include establishing stronger presence in the American and European property markets. Mariner has commenced due diligence on acquiring an infrastructure asset. And we are also going to launch a 'residual value' trust," said Mr Ireland.

Over the past two years, Mariner has invested heavily in developing a strong and diverse distribution network, together with creating substantial business infrastructure and product development capacity.

Mr Ireland said "With access to over 12,000 planners and a national team of business development managers we believe our ability to target the IFA (independent financial adviser) market is unique.

Mariner has developed a premium quality and leading edge term allocated pension (TAP), through its subsidiary, Mariner Retirement Solutions. "The latest legislative changes made to TAPs, offer very generous options to retirees. TAPs are now more flexible and attractive, particularly in protecting retirees from the financial consequences of an above average life span and we expect an increased demand for this product," said Mr Ireland.

Other significant developments during the year at Mariner include:

- Mariner launched its first international property trust, the Mariner American Property Income Trust (MAPIT).
- The Mariner Infrastructure Trust No 1 successfully closed after raising \$25.8 million from the retail market for the Sydney Opera House Car Park.
- Mariner launched its fifth property trust – the Mariner Coastal Land Fund ("MCLF") and will acquire a 55% stake in two established holiday resorts in Yamba, on the mid north coast of New South Wales.
- Mariner acquired the iconic Millers Self Storage building in Sydney, with the intention to offer the property as its third unlisted syndicate.
- Mariner Wholesale Mortgage Trust (MWMT) will extend the fund flow from platforms, including BT, Macquarie and Net Wealth.

- Mariner now offers 10 Year Self Funding Instalments over the shares of four of the big banks.

Mariner Retirement Solutions recently launched the Mariner Equity Access, targeted at the growing retirement market seeking additional income to enjoy retirement. Mariner Equity Access is a “reverse mortgage” product that allows people over 60 to use their home as security to borrow money.

Mr Ireland expects this product to capture a significant market share.

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.

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

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