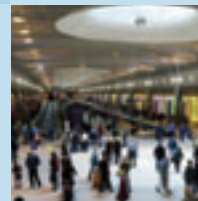
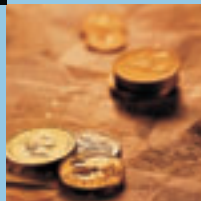
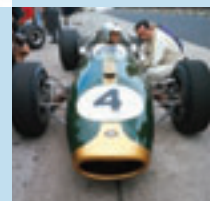


FINANCING THE FUTURE FOR 70 YEARS

A brief history of UDC Finance



Financing the future for 70 years A brief history of UDC Finance

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UDC Finance Limited

PO Box 91145 Victoria Street West
Auckland 1142
0800 500 832

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Financing the future for 70 years

The history of New Zealand is a tale of enterprising individuals sticking to their dreams, even when times are tough. It is about grit and determination in the face of challenges and hardship, about backing your ideas and not giving up. We're privileged to have played a part in that history, helping New Zealand businesses to grow, entrepreneurs to see their ideas become reality and investors to earn the rewards they deserve.

This record of support for hard-working New Zealanders has been built on one simple business idea – we help businesses to grow, by financing their future.

In this book we celebrate not just our 70 years of supporting New Zealanders, but the people, the innovations and the events that have made New Zealand what it is today. We've been here for our customers throughout the journey, helping them through economic thick and thin. And as New Zealand's landscape continues to change, we'll be around to help our customers make the most of it.

When the future gets here, we'll finance that too.

1937-2008

Sergeants Burk, Horn and Larkin help the Quartermaster
Sergeant Heath unload essential war supplies in Levin.
(Photo courtesy of Alexander Turnbull Library.)



1937-1947

1937 – 1947

The 1930s was a momentous decade in the formation of modern New Zealand. The country had its first Labour Government (1935), the National Party was formed (1936) and in 1937 free milk in schools was started – an initiative that was to boost the health of the nation's children for more than 30 years. Perhaps even more importantly, given New Zealand's reputation for pioneering social structures, the Social Security Act of 1938 laid the foundations for a national health service 10 years before Britain would take the same steps.



Courtenay Place, Wellington



Michael Joseph Savage



Jean Batten



Jacki Lovelock



The first 10 years for a new finance company

UDC began life in 1937 as Financial Services Limited, formed to rescue an ailing business called The New Zealand Investment Trust. The idea behind the new company was simple: to provide industrial finance to New Zealand businesses.

The new board comprised some of the brightest and best in New Zealand commerce: J S Barton, a distinguished accountant and Chairman of Government commissions; M O Barnett, solicitor and Chairman of New Zealand Breweries; and accountant G D Stewart, senior partner of Barr, Burgess and Stewart. The first Company Secretary was D F McLeod, subsequently Chairman of Watties Industries.

On an operational level, the new business needed someone of exceptional talent to develop the finance market in New Zealand.

It found the man it wanted in Dr Otto Heymann, recently arrived from Germany, where he had been Deputy General Manager of Dresdner Bank.

It was fortunate that the new company had men of such calibre on board. Times were tough and the losses inherited from The New Zealand Investment Trust worse than the board had imagined. Lesser men might have walked away from such difficulties, leaving the original shareholders with nothing – but a reconstruction plan was agreed and Financial Services Limited began to build a credible commercial business, floating R&E Tingey and Company and the Todd Motor Corporation in 1938. This was just the beginning of a vision for asset financing in New Zealand that UDC still pursues today.

Edmund Hillary and Tenzing Norgay shortly after they became the first men to scale Mount Everest.
(Photo by James Burke/Time Life Pictures/Getty Images.)

1947-1957



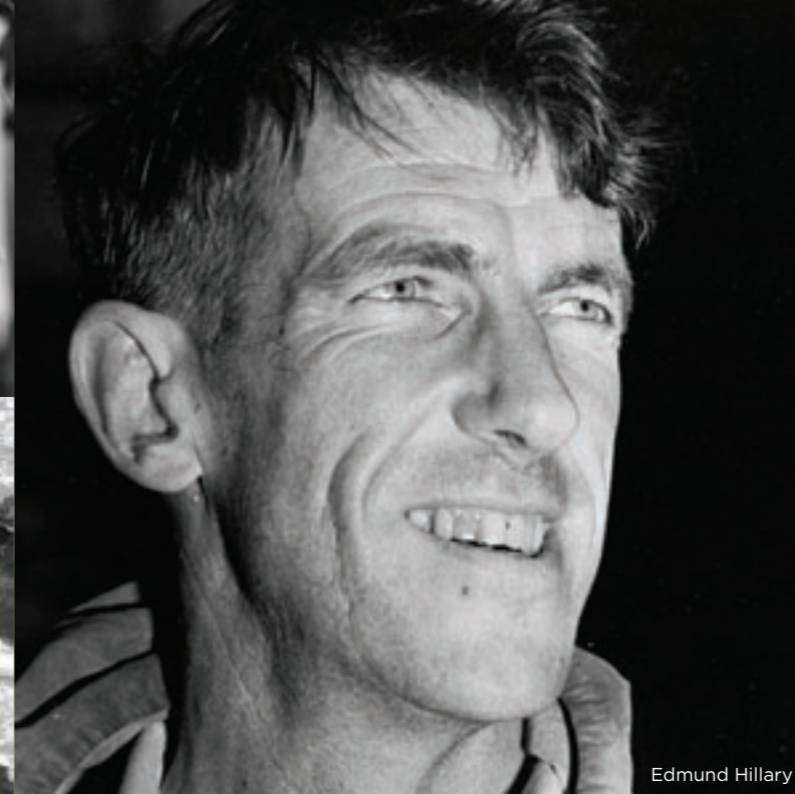
State Housing, Naenae



Yvette Williams



Hamilton jet boat



Edmund Hillary

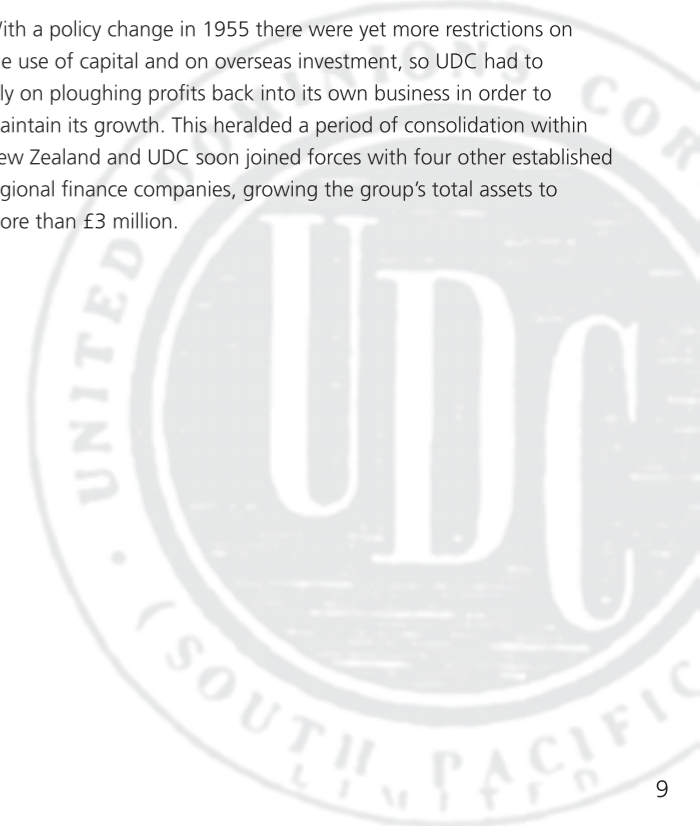
UDC takes shape

This was the decade in which the UDC Finance we know today really started to take shape. In 1951, Financial Services Limited was bought out by the London-based United Dominions Trust, and renamed United Dominions Corporation.

With a new Chairman, A D Park, at the helm, the business began to cement its position as one of New Zealand's leading finance companies; a remarkable achievement in a time of tight capital control from the Government. By being prudent and flexible, UDC was able to slowly build a base of industrial lending and hire purchase transactions, helping companies like Masport, which developed and built the first motor mowers in New Zealand. It was during this time that UDC financed the first Hamilton jet boat for commercial use.

A sharp rise in wool prices in 1951 ushered in an era of unparalleled prosperity, and with renewed backing from its parent company, UDC was able to capitalise on this increasing commercial confidence. Helping a wider range of New Zealand businesses to grow had an entirely predictable effect on UDC, with strong growth throughout the decade.

With a policy change in 1955 there were yet more restrictions on the use of capital and on overseas investment, so UDC had to rely on ploughing profits back into its own business in order to maintain its growth. This heralded a period of consolidation within New Zealand and UDC soon joined forces with four other established regional finance companies, growing the group's total assets to more than £3 million.



1947 – 1957

For a country with just 1.6 million people, New Zealand played a significant part in the second world war; a role that is proudly remembered worldwide to this day.

Back at home, the nation faced equally tough economic challenges born of its small population and remote location. In 1947 the 'apron strings' with Britain were cut with the adoption of the Statute of Westminster, giving full legislative independence to New Zealand. Now the country had to stand on its own two feet – and although the UK bought a big slice of New Zealand's agricultural output, industry had to be built up and new markets found.

To protect against higher unemployment and rising costs, imports were restricted and the sense of isolation started to become palpable. The rumblings of Mounts Ruapehu and Ngauruhoe weren't the only eruptions in the decade. A bitter 151-day dock strike over low wages and long hours, and protests at the exclusion of Maori players from a

rugby tour of South Africa, ushered in a new era of social activism. Yet still New Zealanders were standing tall on the world stage. The tallest, in fact, when in 1953 Edmund Hillary and Sherpa Tenzing Norgay became the first to climb Mount Everest.



Fire at Ballantynes, Christchurch



Queen's visit, 1953



Karāpiro Dam construction

In 1964 Mary Quant introduces her first miniskirt and midlength range, changing the face of fashion. By 1966, these bold geometric patterns and plastic accessories were worn by women the world over. (Picture courtesy of Condé Nast Archive/CORBIS.)



1957-1967



New Zealand Grand Prix, Ardmore



12 Auckland Harbour Bridge construction

1957 – 1967

It was the decade when everything changed. All over the world, the 'make do and mend' attitude of post-war austerity that had characterised the early 1950s began to give way to something altogether more flamboyant and stylish.

These changes were most evident in America and Britain, where cars, fashion, design and music were busy casting the past aside. For New Zealand the pace of this change may have been slower, but the developments were no less momentous. The Auckland Harbour Bridge was opened in 1959, the Cook Strait ferry service began soon after and Auckland opened its new international airport. The first geothermal electricity was generated at Wairakei too, and what a lot it had to power. Regular television programmes began, and sales of TVs, record players and radiograms took off.

What spurred it all on? Well, on 21 June 1964 The Beatles arrived, playing in Wellington, Auckland, Dunedin and Christchurch and causing mass hysteria. The older generation hoped in vain that New Zealand's youth would not succumb to Beatlemania in the way their Australian counterparts had. With the advent of jet travel and television, the world was coming to New Zealand and the country would never live in such isolation again. In constitutional affairs there were changes too. Western Samoa and the Cook Islands gained independence, the New Zealand Maori Council was formed and Te Atairangikaahu became the first Maori Queen. New Zealand joined the International Monetary Fund and capital punishment was abolished. New Zealand was growing up fast.

A decade of measured expansion

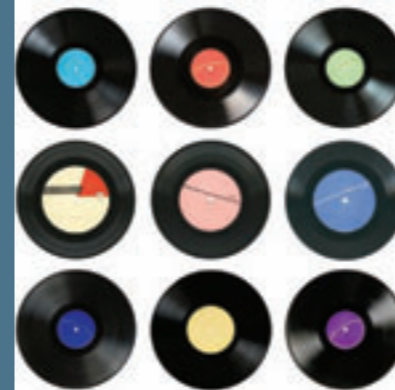
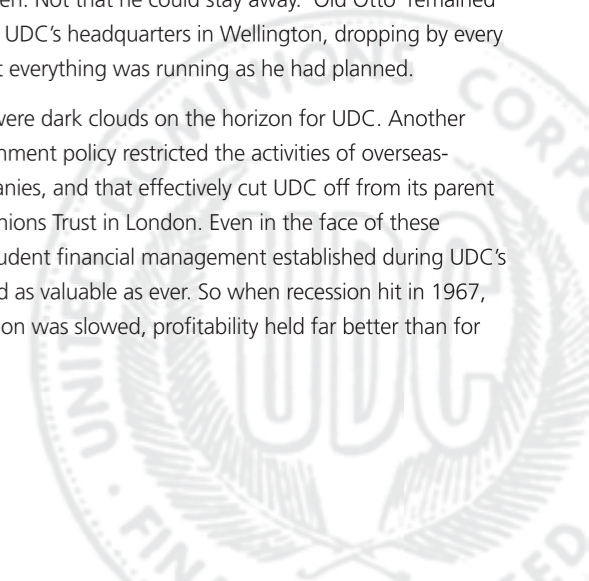
Modernisation and development were the watchwords for UDC into the 1960s. Traders Finance Limited, Hawke's Bay Investment and Finance Company Limited, New Plymouth Finance Company Limited (New Zealand's first finance company, founded in 1927) and Dunedin's United Finance Corporation Limited all became part of UDC.

The amalgamation meant UDC controlled some 30% of the finance business in New Zealand, a solid foundation on which to build a nationwide branch network. While the asset finance industry remained small in relative terms, a change in legislation during the '60s permitted trading banks to take direct interests in finance houses for the first time. With such a strong position in the market, it was hardly surprising that UDC was quickly identified as a huge opportunity, and in 1965 UDC sold 20% of its shares to the ANZ Banking Group (New Zealand) Limited.

Otto Heymann, who had so successfully steered UDC from difficult beginnings to being a dominant force in New Zealand commercial

finance, retired at the age of 78 and was replaced as General Manager by his son, Stephen. Not that he could stay away. 'Old Otto' remained a regular sight at UDC's headquarters in Wellington, dropping by every day to check that everything was running as he had planned.

However, there were dark clouds on the horizon for UDC. Another change in Government policy restricted the activities of overseas-controlled companies, and that effectively cut UDC off from its parent the United Dominions Trust in London. Even in the face of these problems, the prudent financial management established during UDC's early years proved as valuable as ever. So when recession hit in 1967, although expansion was slowed, profitability held far better than for lesser businesses.



Aunt Daisy



Peter Snell



Benmore Dam construction 13

20 July 1969 and astronaut Neil Armstrong takes "one small step for a man, one giant leap for mankind" when he stepped out of the Apollo 11 lunar lander and onto the moon. (Photo courtesy of Corbis.)

1967-1977

1967 – 1977

Around the world, a spirit of optimism and revolution was turning to cynical realism as the 1960s drew to a close.

Protests over the Vietnam War continued and Maori communities became increasingly vocal in their demands for land rights to be recognised. After a 507-day occupation of Bastion Point in Auckland, the recently established Waitangi Tribunal made an early and significant judgment, returning the land to Ngati Whatua ownership.

In 1973 New Zealand despatched a frigate to protest against French nuclear testing in the Pacific. But perhaps the one event that will always characterise the period for New Zealanders was the loss in 1968 of the Wahine in Wellington harbour, at a cost of 51 lives. The US landed a man on the moon in 1969, an event that would have been inconceivable outside the pages of a comic book a few years earlier. Colour television arrived and pounds, shillings and pence were replaced by dollars and cents – a brave new world indeed. If all that

modernisation weren't enough, metric weights and measures were also introduced.

The Warkworth satellite station began operations, bringing international events live to New Zealand audiences for the first time, and on the roads drivers could now expect to be breath and blood tested for alcohol consumption. That is if they could still afford to drive after the meteoric oil price rises of the early to mid '70s.



Consolidation and careful stewardship

These were troubled times for all New Zealand businesses, although UDC was still performing well despite the deepening recession and worsening balance of payments.

Falling commodity prices and rising oil prices weren't helping matters. Then the UK joined the European Union, cutting off a valuable market for New Zealand's dairy and meat exporters. There was a clear need to strengthen industrial activity in order to reduce reliance on a few agricultural commodities. Funding growth for New Zealand companies was UDC's core business, and its sharp focus on higher-value industrial financing fitted well with the need to cut back on overheads and infrastructure in the face of recessionary pressures. With a deft ability to steer through these troubled times, Stephen Heymann made the significant step of taking UDC public in 1970, with 28% of the shares acquired by the public and 72% by the ANZ Bank in New Zealand. Alas, his stewardship of the company was cut tragically short by his early death in 1972. His successor, Ted Baker, set about consolidating Heymann's successes and himself held the post for 17 years.

With capital still in short supply throughout the '70s, just keeping up with lending demand was a huge task. "Every morning at 8.30 we'd get together and work out how we were going to fund the business for the next 24 hours," says Michael Gault, part of UDC's management team at the time. "We had to be pretty inventive to find the funding we needed, and even formed our own merchant bank, UDC Mercantile Securities Limited."

The benefit of this approach was that UDC was in a strong position to satisfy demand for large-scale industrial lending. When the burgeoning logging and forestry industry was crying out for equipment and fleets of trucks, UDC was there to help.

Similarly, much of the heavy plant and equipment used to construct the Twizel hydro electric programme and other huge civil works in the period was available in New Zealand owing to UDC funding.

By the end of the decade, Ted Baker was already leaving his own stamp on the organisation, with annual profits exceeding \$1 million for the first time.



Denny Hulme



Robert Muldoon



John Walker

10 July 1985 and the Greenpeace ship Rainbow Warrior sinks in Auckland Harbour after members of the French intelligence service fix two bombs to its hull.
(Photo courtesy Patrick Riviere/Getty Images.)

1977-1987

1977 – 1987

As the 1980s approached, New Zealand faced turbulent times, with increasing oil prices around the world, and inflation and unemployment at home. Robert Muldoon's 'Think Big' investments in steel works, an oil refinery and large-scale chemical plant were intended to stabilise the economy but didn't achieve as much as was hoped. Then, in an environment of increasing regulation and control, Muldoon imposed a wage, price and rent freeze.

Finally, in 1984 the country said enough and elected David Lange's Labour Party to form a new government. With all other economic strategies having failed, it was clear that immediate action was required. Lange and Finance Minister Roger Douglas set about a radical programme of reforms to deregulate the economy. Trade tariffs were reduced or removed altogether, import licensing eliminated and financial markets deregulated. In society generally there was unhappiness with the old, conservative way of doing things. Eva Rickard protested over Maori land rights, the South African rugby tour in 1981 was disrupted by anti-apartheid protesters, and the anti-nuclear stance of New Zealand led to frosty diplomatic relations between New Zealand and the US.

New Zealand was certainly making a mark for itself on the international stage, but it wasn't quite ready for a group of French secret service personnel to slip into the country and sink the Greenpeace ship Rainbow Warrior in Auckland harbour. Unemployment that was considered high at 25,000 in 1978 had risen to 100,000 by 1987, and the hammer blow of the decade came in 1987 when share prices collapsed by a stunning 59% in just four months. When the All Blacks won the inaugural Rugby World Cup in 1987, it was one of the bright spots in the decade.



Concorde visit



Peter Brock in the UDC Finance Group A Commodore, Nissan Mobil 500, Wellington 1985

Stability in the face of change

For 50 years, UDC had grown strong by taking a solid and relatively conservative stance in business. The turbulent economic backdrop of New Zealand's 1980s was set to test this approach like never before.

Faced with a rapidly changing regulatory and business environment, Ted Baker opted to maintain UDC as a beacon of calm and reliability. It was a policy made easier by the company becoming a wholly owned subsidiary of the ANZ Banking Group (New Zealand) Limited in 1980, but there was still management autonomy, and the business still had to stand on its own two feet financially.

While other finance companies – new and old – were chasing glory in the CBDs of Auckland, Wellington and even overseas, UDC was opening branches in the slightly less glamorous environs of Penrose, Manukau and Waikato. There were 22 branches in all, each location chosen to extend UDC's service into key industrial areas and strengthen the company's relationship with heartland New Zealand businesses.

Through the decade, UDC became a leader in aviation finance, funding working aircraft for agricultural use and small private operators; a crucially important development in the modernisation of New Zealand's agriculture. The company's commitment to large-scale civil works remained as strong as ever, with UDC-funded plant, vehicles and equipment digging, building, concreting and changing the face of New Zealand throughout the '80s.

As the '80s gathered pace, some were questioning UDC's dogged determination to back New Zealand industry rather than chase easy profits in the wider financial markets. But any doubts about the prudence of UDC's approach were buried in the crash of 1987. The company's long-term support of Kiwi businesses helped UDC to remain solid while others crumbled. Small surprise then that many of UDC's staff from this period went on to senior roles across the entire banking industry.

Chris Lewis

20 June 1987 and David Kirk celebrates after the All Blacks beat 15 of the best rugby-playing nations in the world to win the first Rugby World Cup. (Photo courtesy of Getty Images.)

1987-1997



Team New Zealand



Early mobile phone



Nelson Mandela and Jim Bolger



Fresh expansion from solid foundations

Through the late 1980s and early 1990s UDC was able to expand, as the businesses it supported grew confidently in the free market economy.

Between 1988 and 1992, following the acquisition of National Mutual Finance, profits doubled as the commercial world discovered the power of automation in manufacturing and process industries. Capital was required to harness these developments, and UDC was on hand to provide a trusted source of finance for machinery and vehicle fleets, development finance in forestry and agriculture and the all-important, fast-growing office automation and computer sectors. To reinforce this support, UDC sponsored the Heartland television series fronted by Gary McCormick and a national inventors' award scheme that recognised New Zealand's new breed of innovators.

Once again, getting closer to their customers was high on UDC's list of priorities, and in 1993 the company bought vehicle finance specialist, Avis Lease. "We had funded Avis Lease at a wholesale level for many years, but wanted to extend our reach into the market," says Terry Tuohy, who was sent to Avis from UDC as Marketing Manager for its new vehicle leasing subsidiary. Now Head of Operations for UDC Finance, Tuohy adds, "It was all about getting closer to our customers, supporting them directly because they are the people who matter to our business."

UDC was able to take advantage of changing business attitudes by combining strength and depth with knowledge of new business practices. The resulting flexible finance solutions met the real needs of business customers and helped to tighten UDC's grip on the market. With a close working relationship with its parent the ANZ Bank in New Zealand, UDC was able to offer customers new financial concepts from around the world, combined with the reassuring accessibility of branches all over New Zealand. For investors, this led to the development of call investment accounts that offered flexibility along with the reassurance of UDC's track record.

1987 – 1997

As the 1987 share crash slammed the door shut on the hedonism and 'greed is good' mentality of the 1980s, New Zealand entered a period of more mature economic management.

Rationalisation and conservatism would once again be the watchwords, and New Zealand recorded its first balance of payments surplus since 1973. The Kiwi weekend would never look the same again though. Sunday trading began and Sky TV started broadcasting, creating yet more options for New Zealanders' leisure time. The wave of economic reforms continued, albeit at a more gentle pace than earlier in the decade. Telecom was sold for \$4.25 billion and welfare payments were cut, the public health system reformed and state housing commercialised. Planning law was also rewritten with the Resource Management Act 1991, and New Zealand finally achieved a seat on the United Nations Security Council. The 'fiscal envelope' attempted to provide a framework for all outstanding Maori land and marine claims, and in 1995 Nelson Mandela visited.

In 1990 Auckland hosted the Commonwealth Games, but that wasn't really the sporting highlight of the decade. Right back at the beginning, in 1987, New Zealand put forward its first-ever challenge for the oldest sporting trophy in the world – the America's Cup. Just eight years later, in 1995, the Cup was on its way to Auckland. This was a time of growing national confidence and lofty ambition. And none, perhaps, as lofty as the creation of Auckland's Sky Tower.



Stock Brokers during 1987 market crash

On 1 January 2000, New Zealand became the first country in the world to celebrate the new millennium. Despite widespread fears computers, phones and aeroplanes carried on working as midnight came and went. (Photo courtesy Ross Setford/Getty Images.)

1997-2008



Britomart Transport Centre

Helen Clark



28 Sir Peter Blake

1997 – 2008

By 2000, New Zealand's population was approaching four million and the liberalising reforms of the 1980s and 1990s had created a more competitive economy. In the late 1990s New Zealand enjoyed higher growth than either Germany or Japan; but Australia, with its huge mineral deposits, was growing even faster.

In 2000 Team New Zealand, led by Sir Peter Blake, successfully defended the America's Cup, beating Prada 5-0. Tragically, in December 2001, Blake was murdered while on an environmental exploration in South America.

This was a decade that belonged to another Labour Government. Under Helen Clark the nation achieved an \$11.5 billion surplus by 2006. Along with the rapidly growing population, the strength of Maori cultural identity grew, leading to the formation of the Maori Party and the establishment of New Zealand's first national Maori TV station.

Social provision was once again on the agenda. Interest on student loans was removed and the KiwiSaver retirement savings scheme launched.

Arguments raged over whether international investors could own slices of 'strategically important' assets in New Zealand. The finance and investment world was rocked by a global credit crisis and a rapidly cooling property market (following many years of rising values). Sadly, many small investors were the real victims when finance companies involved in widespread property speculation crashed. In October 2007, an early All Blacks exit from the Rugby World Cup put the country briefly into mourning. In January though, New Zealand lost something even more important with the passing of living legend and national icon, Sir Edmund Hillary.

UDC reaches 70

In late 1997 and early 1998 UDC underwent a major restructuring process, closing the branch network and centralising head office administration in Auckland. This worked well under the stewardship of General Manager David Hisco and the business grew substantially, with the company seen as a reliable and reputable home for investors and as an efficient and competitive operator in asset financing.

The loyal and committed sales force was a major part of this success, as their invaluable industry knowledge had helped build successful relationships over many years. As a result, this team was turned into local franchisees running their own businesses for UDC. This was a great success, with the loan portfolio growing to more than \$2 billion – but the good times were not to last.

In 2003 UDC restructured again, repurchasing the franchisee's businesses and going back to a direct sales force. This was an unpopular decision for many and it initially impacted negatively on the business. The economy in the meantime was booming and many new finance companies were entering the market, keen to capitalise on a buoyant property market. Some UDC customers were lured by these competitors and between 2004 and 2006 UDC experienced a shrinking balance sheet. During this time UDC resisted the temptation to invest in speculative property development, preferring to stick with backbone

New Zealand industries. This might have appeared conservative, but it was a policy that had served UDC well in the past and would prepare the company for difficult times ahead.

Early in 2006 a new General Manager, Malcolm Tilbrook was given the challenge to restore UDC's financial performance. The difference was as quick as it was impressive and by 2007 UDC had been appointed as preferred financing partner to Ford and Mazda in New Zealand. By 2008 UDC was back on track, with engaged and committed staff, increasing market share, rising profitability and, most importantly, more satisfied customers.

Throughout 2008, many New Zealand finance companies have struggled like never before. Those that put their faith in speculative property development have found business particularly difficult, and with trouble in the US, European and Asian banking sectors, the New Zealand economy as a whole is facing a challenging time.

UDC is privileged to have helped so many New Zealanders and New Zealand businesses to grow and prosper.

So here's to the next chapter in UDC's history, and New Zealand's

New Zealand's Finance Company



John Key



Peter Jackson 29

70 Years of UDC Finance and New Zealand

1937 Financial Services Limited formed. Mr Otto S Heymann joined as Manager. Economy was recovering from the depression.

1937 Free school milk.

1938 Financial Services Ltd registered on 31 March with share capital of £10,000.

1938 National Health Service founded.

1939 Share capital increased to £30,000. From the start, executives concentrated on establishing the new business as an industrial finance company financing hire purchase for machinery and consumer items. Outbreak of Second World War.

1946-47 Rehabilitation loans granted to returning servicemen.

1947 New Zealand becomes a Commonwealth country.

1949 Leading New Zealand finance company.

1950 Sir Apirana Ngata dies.

1950s Financed the first Hamilton Jet.

1951 United Dominions Trust Limited, a London based company, purchased Financial Services Limited.

1952 Yvette Williams wins gold at the Helsinki Olympics.

1953 Godfrey Bowen establishes world sheep-shearing record.

1954 Name changed to United Dominions Corporation (South Pacific) Ltd.

1955 In an attempt to preserve a leading position, and due to restrictions placed on overseas companies, acquisition of four regional finance companies takes place. Aggregate assets total £3,000,000. Branches established nationwide.

1964 The Beatles play concerts in Auckland, Wellington, Christchurch and Dunedin.

1965 United Dominions Trust sells 20% of its shares to ANZ Bank in New Zealand. Financed the equipment for the development of Benmore Dam, Haast Highway, Wellington Airport, Hunua Dam and the Motorway through Ngauranga Gorge. Mr "UDC" Otto Heymann retires.

1966 Coronation of the first Maori Queen.

1960s Financed the first two-way radio telephone service.

1969 Man lands on The Moon.

1970 UDC goes public. 28% of shares issued to the public. ANZ Banking Group (New Zealand) Limited acquires 72%. Oil shock, company growth slows dramatically.

1972 Ted Baker appointed General Manager, a post he holds for the next 17 years.

1973 Profit passes \$1m for the first time. Established the UDC Inventors Awards.

1980 ANZ Banking Group (New Zealand) Limited buys 100% of UDC. UDC Holdings de-listed from the Stock Exchange.

1981 South African rugby tour protests.

1984 Deregulation of economy. Business booms.

1984 David Lange's Labour Party elected.

1987 The Share Market crash.

1997 Sky Tower completed.

1998 Support functions centralised and shifted to Auckland. UDC sales staff relocated to ANZ branches. Assets reach \$1.5b.

2002 First franchisees appointed to sell UDC products. UDC is the first New Zealand finance company to reach \$2b of lending.

2003 Race Relations Day formally celebrated for the first time.

2004 UDC direct sales model adopted.

2004 Maori Party formed.

2007 UDC acquires the Ford Dealer network business.

2008 Sir Edmund Hillary dies.

2008 UDC celebrates 70 years as New Zealand's finance company. UDC launches two new investment products, and is the first to market in New Zealand with a Term PIE.

2008+ WHEN THE FUTURE GETS HERE, WE'LL FINANCE THAT TOO.

