

**SOUTH CANTERBURY FINANCE LTD
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	12 Months to 30 June 2009 \$000's	12 Months to 30 June 2008 \$000's
Interest Received	220,111,746	199,086,123
Fee Income	10,499,464	12,454,133
Leased Asset Charges	18,554,695	20,297,323
Dividends Received	2,265,646	1,820,268
Profit on Sale of Shares and Investments	7,488,534	44,551,256
Depreciation Recovery	0	3,894,176
Other Receipts	7,096,099	2,783,993
Total Income	266,016,184	284,887,272
Less Expenses		
Audit Fee	517,225	494,946
Bad Debts Written Off	16,500,050	10,354,768
Allowance for Impairment: Advances	49,140,832	8,595,105
Impairment of Shares and Investments	5,780,922	3,074,236
Directors Fees and Expenses	413,000	315,000
Interest Paid	180,281,116	135,199,975
Rental Expense		1,064,741
Depreciation	10,003,919	11,653,942
Loss on Disposal	205,686	317,606
Loss on Investments	35,000,000	
Other Expenses	39,118,507	30,999,195
	336,961,257	202,069,514
Share of Profit in Associates	(997,793)	
	337,959,050	202,069,514
Net Profit Before Taxation	(71,942,866)	82,817,758
Subvention Payment	(585,948)	(4,008,342)
Provision for Taxation	4,702,366	(8,884,142)
Net Profit After Taxation	(67,826,448)	69,925,274
Share of Profit Attributed to Minority Interests	860,372	983,286
Net Profit Attributed to Parent Company Shareholders	-68686820.00	68941988.00

**SOUTH CANTERBURY FINANCE LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	12 Months to 30 June 2009 \$000's	12 Months to 30 June 2008 \$000's
Equity at Beginning of the Period	252,711,173	204,516,272
Net Profit After Taxation	(68,686,820)	68,941,988
Minority Interests Share of Equity		500,000
Minority Interests Share of Profit	860,372	983,286
Movement in Revaluation Taken to Income		2,471,035
Fair Value Adjustment	(1,860,832)	(7,035,244)
	(69,687,280)	65,861,065
Contribution from Owners		
Ordinary Shares Issued	60,000,000	25,000,000
Distribution to Owners:		
Preference Share Dividends Paid	(7,894,325)	(8,666,164)
Ordinary Share Dividends Paid	(24,027,085)	(34,000,000)
Movements in Equity for the Period	(41,608,690)	48,194,901
Equity at End of the Period	211102483.00	252711173.00
Comprising:		
Parent Company Interest	207,350,616	249,819,678
Minority Interest	3,751,867	2,891,495
	211102483.00	252711173.00

**SOUTH CANTERBURY FINANCE LTD
BALANCE SHEET
AS AT 30 JUNE 2009**

	30 June 2009 \$000's	30 June 2008 \$000's
Assets		
Bank	13,395,160	68,732,017
Short Term Deposits	109,880,905	334,038,865
Cash and Cash Equivalents	123,276,065	402,770,882
Other Short Term Deposits	286,561	253,443
Receivables	15,418,034	9,697,537
NZ Government Stock	1,017,840	1,008,825
Property Held for Resale	32,381,395	5,920,311
Investments Held for Resale	195,766,355	41,629,388
Taxation	38,415,616	34,566,510
Deferred Taxation	15,134,593	8,231,260
Advances	1,630,895,300	1,456,583,631
Property, Plant and Equipment	124,576,904	45,189,167
Shares in Associated Companies	87,535,174	18,483,682
Held to Maturity Investments	47,050,000	0
Goodwill on Consolidation		3,475,225
Total Assets	2,311,753,837	2,027,809,861
Liabilities		
Creditors	21,391,142	22,831,691
Borrowings	2,079,260,287	1,752,266,997
Total Liabilities	2,100,651,429	1,775,098,688
Total Net Assets	211102408.00	252711173.00
Equity		
Total Shareholders Equity	211102483.00	252711173.00