

MEDIA RELEASE

31 August 2010

**SOUTH CANTERBURY FINANCE LIMITED (“SCF”) AND ITS CHARGING SUBSIDIARIES
(the “SCF Group”)**

Kerryn Downey and William Black of the advisory firm McGrathNicol were appointed Receivers and Managers of SCF and its charging subsidiaries on 31 August 2010 by Trustees Executors Limited as Trustee pursuant to the Trust Deed dated 12 April 1976.

The decision by Trustees Executors Limited was in response to a request to appoint a receiver by the directors of SCF.

On appointment, the Receivers have taken possession and control of all of the assets and undertakings of the SCF Group. Over the next few weeks the Receivers will be working closely with senior management to review the status of the companies and the immediate priorities, and to assess the various initiatives undertaken by senior management to restructure the companies' affairs.

The Receivers will also be working closely with Treasury and the Trustee to facilitate the provision of information to ensure that investors holding securities issued under the Trust Deed, and protected under the Crown Deposit Guarantee, will be paid out as quickly as possible.

Further information for investors, stockholders and other deposit holders will be available on the SCF website (www.scf.co.nz) and on the Receivers' website (www.mcgrathnicol.com) as it becomes available.

For further information please contact:

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Trustee:

Simone Keough, Busby Ramshaw Grice (simonek@brg.co.nz 021 366 060)

Ends

MCN+

McGRATHNICOL

CORPORATE RECOVERY

South Canterbury Finance Limited (In Receivership)

Charging Group Entities

(collectively “the SCF Group”)

South Canterbury Finance Limited (In Receivership)

Belfast Park Limited

Braebrook Properties Limited

Face Finance Limited

Fairfield Finance Limited

Flexi Lease Limited

Galway Park Limited

Helicopter Nominees Limited

Hornchurch Limited

Rental Cars Limited

SCFG Systems Limited

Sophia Investments Limited

Southbury Insurance Limited

Tyrone Estates Limited