



## Media Release

For release: 28 June 2019

# UDC Finance half-year profit up 6% to \$34.7 million

## Interim performance highlights

- Net half-year profit after tax of \$34.7 million
- Revenue up 11% to \$73.4 million
- Total lending increases to \$3.3 billion

UDC Finance has made a strong start to the financial year, reporting a net profit after tax (NPAT) of \$34.7 million for the six months to 31 March 2019 – a 6% increase on the same period from the previous financial year.

Overall revenue was \$73.4 million, an increase of 11%. This growth was driven by continued consumer and business investment in motor vehicles, plant and machinery.

UDC CEO Wayne Percival said: "We're pleased to deliver this result during a period of more caution in the New Zealand economy.

"While businesses are approaching investment in new equipment and vehicles with more consideration, the prospects for many of the key industries we focus on, such as forestry, road transport and the construction sector remain positive.

"We are committed to supporting our customers and helping them grow their businesses. Focusing on strong, long-term relationships with our customers is important and their ongoing support enables us to continue growing.

"The level and quality of enquiries our machinery and equipment partners saw at the recent National Fielddays also reflected a sound outlook for the broader primary sector."

Provision expenses, at \$7 million, remain low as a proportion of UDC Finance's total portfolio. The overall quality of UDC Finance's lending book remains strong and there were no individually significant write-offs during the reporting period.

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## About UDC

UDC Finance is a wholly owned subsidiary of ANZ Bank New Zealand Limited, and has a Standard & Poor's<sup>1</sup> credit rating of BBB/A-2.

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<sup>1</sup> \*Credit ratings issued by Standard & Poor's Ratings Services are solely statements of opinion and not statements of fact or recommendation to purchase, hold or sell any securities or make any other investments decisions. Latest ratings can be found at [www.standardandpoors.com](http://www.standardandpoors.com)