



**Announcement**

Pyne Gould Corporation's subsidiary Perpetual Trust Limited today announced that it had sold its 60% interest in mortgage broking business, Mortgage Express Limited to Harcourts International Limited.

Mortgage Express is now wholly owned by Harcourts International.

The sale was at Pyne Gould Corporation's book value and will enable Perpetual Trust to concentrate on its core business of personal and corporate trust services.

Ends

1 September 2006

For further information please contact:

Brian Jolliffe

Managing Director

Pyne Gould Corporation Ltd

Telephone 09 539 9702

Mobile 027 446 6066