

Pioneer Credit strengthens relationship with major Australian banking partner

Pioneer Credit Limited (ASX: PNC) (Pioneer) is pleased to announce that it has rolled over a key forward flow agreement with a major Australian bank.

Managing Director Keith John said: "This is one of the two banks we formed new partnerships with in 2014, following the successful completion of our IPO."

"The rollover of this one year agreement, for an additional year and at the existing price point, confirms the value our banking partners see in Pioneer's differentiated business model.

"We are focused on genuinely engaging with our customers, to assist them in getting their finances back on track. As a result of this process, our banking partners experience better representation of their brands and less compliance and regulatory risk through the debt sale process than they may otherwise experience. This approach makes the workings of the partnership very transparent and allows the companies to grow together financially in a visible way."

Profit outlook

With one month left to run this financial year, Pioneer is pleased to reaffirm its forecast of a profit after tax of \$6.6 million for the year to 30 June 2015. The Company expects to release its results for the full year to the market on 21 August 2015.

About Pioneer Credit

Pioneer is an Australian financial services provider, specialising in acquiring and servicing unsecured retail debt portfolios.

These portfolios consist of people with financial obligations to Pioneer. These people become the cornerstone of Pioneer's business and are our customers.

We work closely with our customers who – for a range of reasons – have found themselves in financial difficulty. In the great majority of cases this has come about through a significant life event such as loss of job, serious health issues, marriage breakdown or domestic violence.

A key goal at Pioneer, as we work with our customers, is to see them achieve financial recovery and evolve as a 'new consumer'.

For further information about Pioneer see www.pioneercredit.com.au

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