



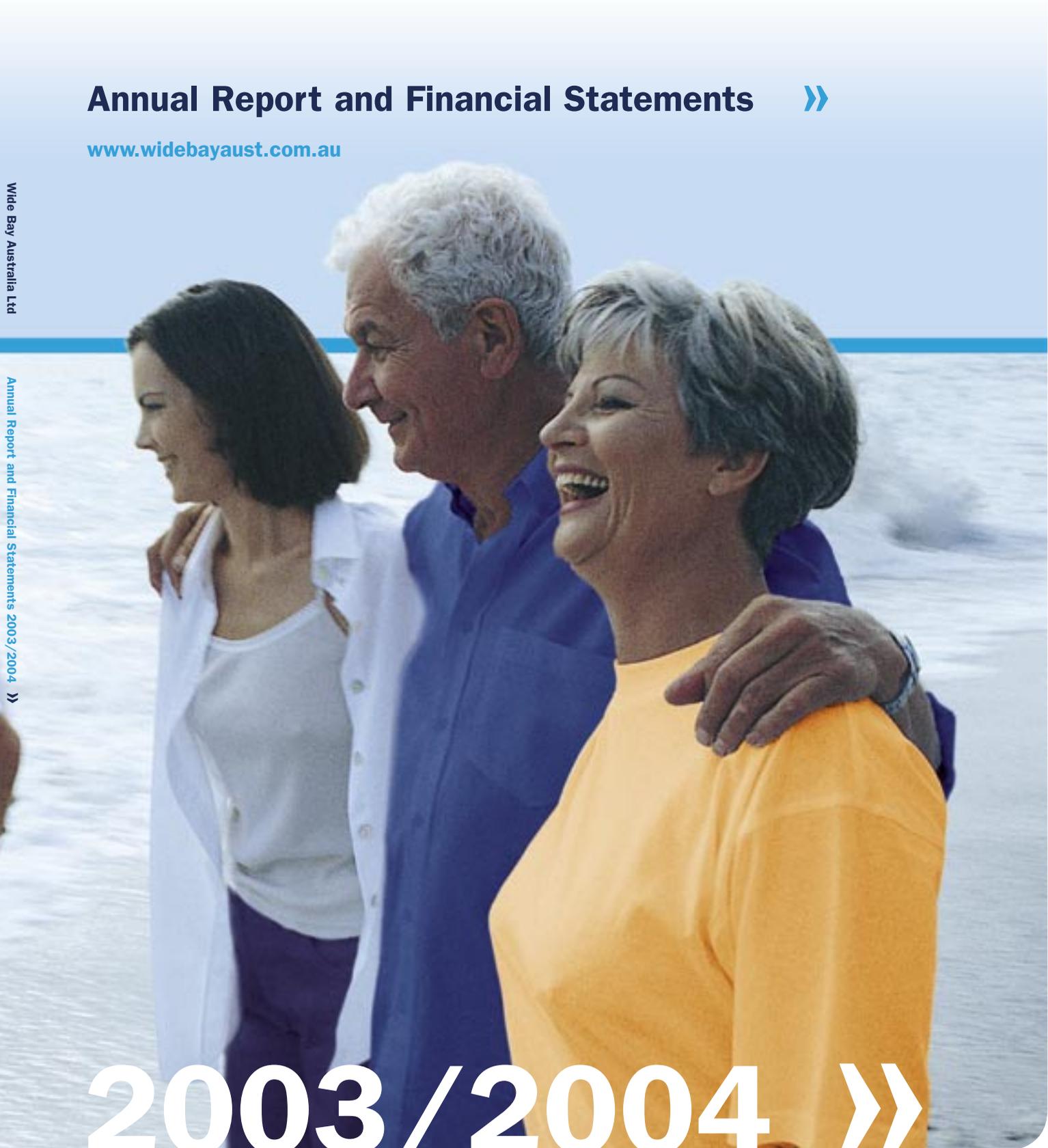
wide bay
AUSTRALIA LTD
banking your way

Annual Report and Financial Statements >>

www.widebayaust.com.au

Wide Bay Australia Ltd

Annual Report and Financial Statements 2003/2004 >>



2003 / 2004 >>>

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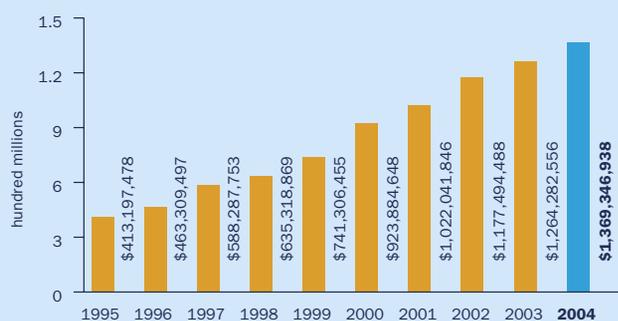
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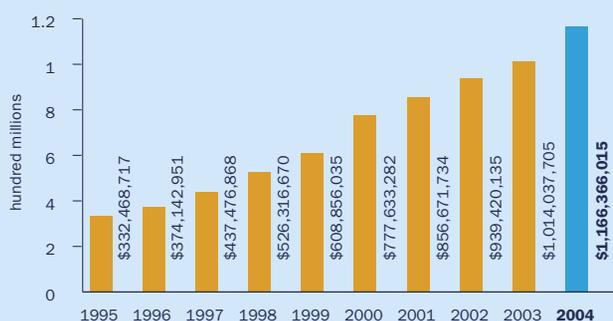
» 2003/2004 Achievements at a Glance

- Net profit after tax of \$9.89 million (\$9.2 million in 2003) — an increase of 7.6%
- Final fully franked dividend of 17.5 cents per ordinary share providing a total dividend of 34 cents for the year (32 cents in 2003)
- Loan approvals of \$485.4 million (\$377 million in 2003) — an increase of 28.5%
- Growth in assets and funds under management to \$1.37 billion (\$1.26 billion in 2003) — an increase of 8.31%
- Cost to Income ratio of 62.7% (60.7% in 2003)
- Cost to Average Assets ratio of 1.78% (1.68% in 2003)
- Return on Equity ratio of 12.4% (11.4% in 2003).

Total assets and loans under management



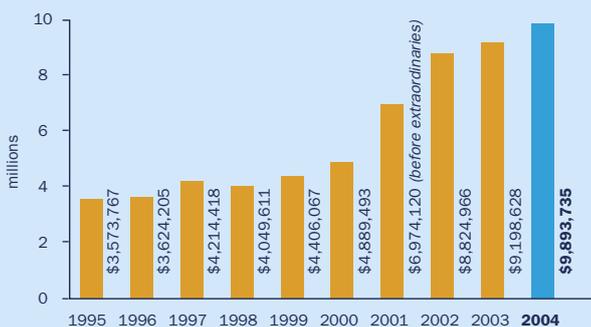
Loans portfolio





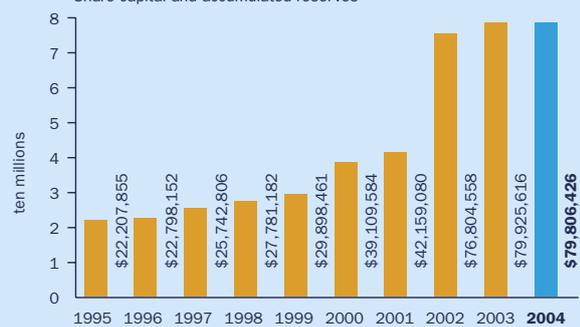
Growing Your Way

Profitability



Shareholders' Equity

Share capital and accumulated reserves



Saving

Your Way »



Every day at Wide Bay Australia we work to fulfil the commitments we make to our local communities, our valued customers and shareholders and the dedicated staff who deliver our promise of banking your way.

We are committed to:

- increasing wealth for our customers and shareholders
- creating opportunities for our communities
- a progressive environment for our management and staff.

By expanding and improving our services, we build on a track record of strength, growth and profitability. We deliver sound returns for our stakeholders and take seriously our commitment to you.

We play an active part in our communities. Our reputation is built around a true community banking philosophy. As a caring corporate citizen we aim to support local activities, organisations and events wherever we can.

Our dedicated and professional staff are core to Wide Bay Australia's success as one of Australia's leading financial institutions. Just as our staff are committed to helping customers build their wealth, we are committed to sustaining and building a progressive, team-oriented and friendly environment, where our staff are supported and motivated to succeed for themselves and their Company.

Our commitment to customers, communities and staff is underpinned by our values:

Leadership — strong leadership, expertise, innovation and progress are important to us and ensure we control our own destiny, build our reputation and add to our achievements

Relationships — our success is built on the relationships we share within our organisation and with our customers, shareholders, community members and business partners. We value their loyalty and are committed to service excellence

Performance — we take seriously our commitment to our shareholders, customers and ourselves to deliver financial strength and consistent profitability

Growth — by growing our business, our products and services and our skills we will be leaders in the competitive banking and financial services industry

Ambition — our Board and Management team share a drive to succeed as a publicly listed company, as a financial institution, as an employer and as an active member of the communities in which we operate

Flexibility — being flexible allows us to respond quickly to change, to capitalise on opportunities and deliver financial solutions to meet our customers' changing needs.

« every day we work to fulfil the commitments we make to deliver our promise of banking your way »

Directors' report »



⋈ **John Pressler**
OAM FAICD FIFS
Chairman



⋈ **Ron Hancock**
FCA FAICD FIFS
Managing Director



⋈ **John Fell**
FCA FAICD FIFS
Director



⋈ **Peter Sawyer**
FCA FAICD FIFS
Director



⋈ **Frances McLeod**
AIFS
Executive Director

We continue to achieve excellent results year after year and I am pleased to present another report of record profits for 2003/2004. Wide Bay Australia's after tax profit was \$9,893,735 which represents a 7.6 per cent increase over the previous year.

The result was affected by our captive, Mortgage Risk Management Pty Ltd, terminating a reinsurance agreement as a result of the downgrading of the rating of the reinsurer.

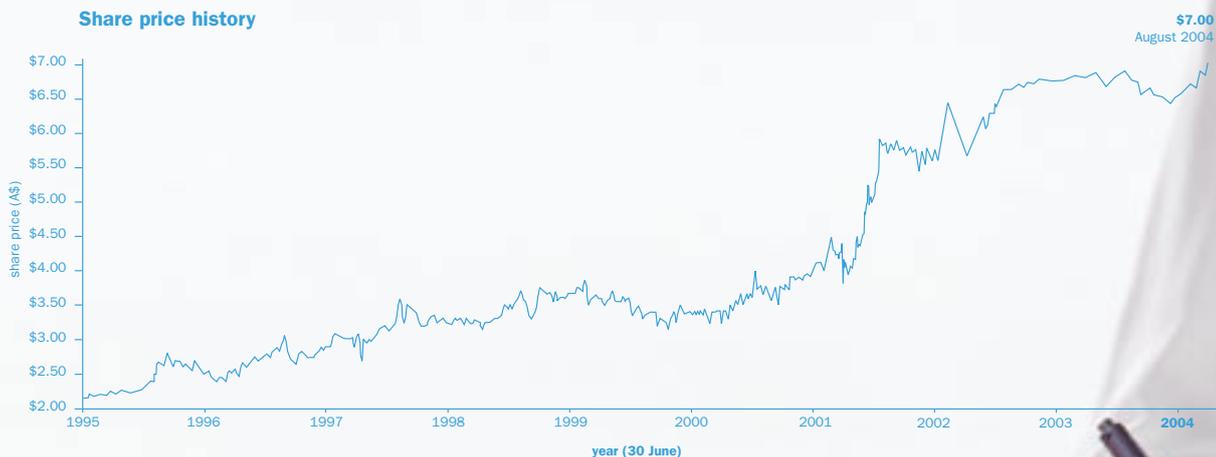
In applying the accounting standard appropriate to insurance business, the captive was required to expense outstanding reinsurance premiums in total, but at the same time, an identifiable proportion of unearned gross premiums for reinsurance was not able to be brought to account in the same year. Those premiums will be brought to account in future years as income in accordance with the captive's earning pattern.

The ongoing effect will be that the revised estimate for Mortgage Risk Management's profit for 2004/2005 will be \$2.25 million as compared to \$432,000 brought to account this year.

A particularly pleasing aspect of the year's activities was the strong growth in Wide Bay Australia's loan book which increased to \$1.166 billion — an increase of 15 per cent. This increase was not only as a result of the increased lending but a slowing in 'churning' of loans particularly in the southern capital areas. This increase will flow through to our trading results for the current year.

Loan approvals for the year were \$485,369,944, an increase of 28.53 per cent over 2002/2003. We are confident that we will be able to maintain this level of lending, particularly having regard to our expansion into a full branch operation at Parramatta in Sydney and other initiatives we have taken to develop our penetration in the capital cities.

We have maintained our policy of expensing all the loan origination and establishment costs at the time of writing of the loan, rather than the policy adopted by some of our competitors of spreading these costs over four years. The increased lending for the current year resulted in significantly higher loan costs than we occurred in 2002/2003.



Last year I advised that our Board and Management were proceeding with the installation of a software system which will enable the full electronic processing of loan applications and which would achieve significant cost savings internally and enable us to bring back 'in-house' a large proportion of our mortgage documentation that was previously out-sourced. At that stage we anticipated installation by March, however this has now been extended to October. However, we are already achieving substantial economies by completing a significant proportion of our mortgage documentation 'in-house'. It will provide us with a capacity to increase our lending over the future years without any significant difficulty or costs.

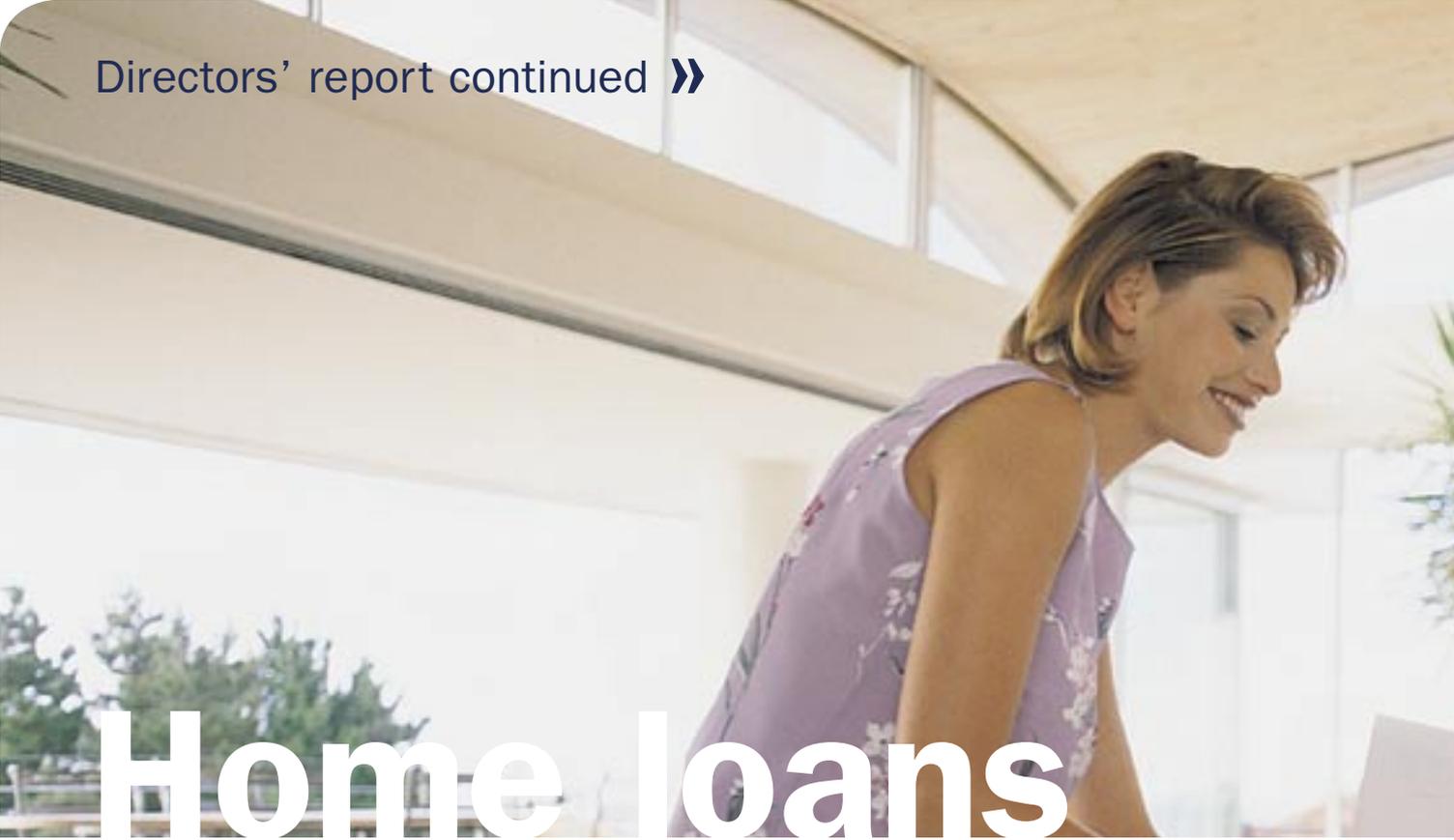
We continue to fund our loans expansion through growth in our retail savings and deposits and also the use of securitisation programs with SG. We are currently scheduled for a further public securitisation program in October for approximately \$300 million.

The change of name to Wide Bay Australia Ltd has received significant support from shareholders and customers with most branches now refurbished with new signage. The name we believe more truly reflects the future growth and expansion of the Society.

Our branch network continues to operate very satisfactorily. Our new branch at Parramatta in Sydney, providing full banking facilities including a Wide Bay Australia ATM, will become a pivotal point particularly for loans development in that area.

We have also recently increased our staffing levels in Caboolture to service the northern suburbs of Brisbane.

Our shares have traded steadily, although not in a great volume, with the majority of our shareholders electing to hold their portfolios. The staff share plan continues to be well supported and is a continuing factor underpinning the strength and commitment of our staff and management.



Home loans

Your Way »

The Board has resolved to pay a fully franked final dividend of 17.5 cents per ordinary share bringing the total dividend for the year to 34 cents. The dividend will be paid on 24 September 2004.

During the year, the Financial Sector Reform Legislation (FSRA) was enacted and we have since then complied with all aspects of this legislation including receiving our Australian Financial Services Licence. This required all staff to have competencies at various levels in order to provide our financial services and advice to our customers. In that regard, our Training Department and FSRA sub-committee has operated most efficiently in meeting all of the quite demanding changes.

We continue to enjoy a harmonious relationship with our regulators, the Australian Prudential Regulation Authority (APRA). Your Board believes their involvement is essential to ensure that institutions such as Wide Bay Australia continue to adopt strong principles as laid out in the standards applicable to deposit taking institutions — ensuring comfort and protection for investors.

Our computer personnel have as usual operated in a most efficient manner enabling Wide Bay Australia to maintain a position at the forefront in developing and provision of facilities available to customers. These facilities include our website, telephone and internet banking, BPAY, giroPost and more recently the introduction of BPAY View — a first for a non-bank financial institution in Australia.

We have enjoyed our relationships with our many partners including Allianz Australia Insurance Limited, Travelex Ltd and Citibank Pty Ltd. These partnerships not only contribute to our income but also enable us to provide a wider range of services to our customers.

We enjoy the privilege of having a dedicated efficient management team, many of whom have been with us for many years. Their expertise and enthusiasm we believe is perhaps one of the biggest features in ensuring our ongoing success.

To our Managing Director and to those Senior Managers, we extend our appreciation for their contribution throughout the year.



It is not only our Senior Management who play a major role but also our team generally who have a strong commitment to the success of Wide Bay Australia Ltd.

To my Board of Directors, I thank them for their co-operation and contributions throughout the year. It is a pleasure to work with a team with such experience and varied skills.

We have reviewed our projected results for 2004/2005 and, particularly with the increased contribution we expect from Mortgage Risk Management Pty Ltd, we are confident that the results will show a steady increase on this year's performance.

The Board extends our appreciation to not only our many customers but to also our shareholders for their continued support over the last 12 months.

Yours faithfully

JF PRESSLER
CHAIRMAN

31 August 2004
Bundaberg



Managing Director's »
report



«strong leadership, expertise, innovation and progress are important to us»

Wide Bay Australia has enjoyed strong lending with the recent growth in the housing market. Over the past 12 months our total loan approvals were \$485.4 million. This figure represents an increase of 28.5 per cent over 2002/2003.

We continue to expect a strong performance for loans for the current year with the opening of our branch in Parramatta and other initiatives planned to increase our penetration in the capital cities. It has been noticeable though that there has been a general slowing in activity and demand for housing loans and we will no doubt see increased competition with a possible narrowing on interest rate margins.

A particularly pleasing aspect of our performance in 2003/2004 was the growth in our loan book of 15 per cent to \$1.16 billion. While this was influenced by our increased lending, we have noticed that there was a general slowing of the 'churning' of loans, particularly in southern capital cities.

The new in-house computer system, which will improve our capacity and provide overall efficiencies for processing our loans, is nearing full implementation. A large amount of mortgage documentation is now being sourced 'in-house'. We are scheduled to complete a further 'off market' securitisation program of approximately \$300 million in October 2004.

Our capital adequacy as at 30 June 2004 was 13.72 per cent and after the projected securitisation program we anticipate that our capital will be in excess of 16 per cent.

Our branch operations continue to operate satisfactorily with all branches now refurbished with new signage to Wide Bay Australia Ltd.

« **Ron Hancock, Managing Director**
Wide Bay Australia House, Bundaberg

Managing Director's report continued »

» Your management team



Ian Pokarier
AIFS
Operations Manager



Frances McLeod
JP(CDec) AIFS
Executive Director



Bill Schafer
BCom ACA
Chief Financial Officer
and Company Secretary



Stephen Butler
Loans Manager



Dale Hancock
BBus AAIIBF (Snr)
Securitisation and
Interstate Operations
Manager

During the year we completed our compliance with the Financial Sector Reform Legislation (FSRA) — with all staff having the appropriate training and expertise to meet the requirements of that legislation.

We continue to improve and develop our range of products and services — with BPAY, telephone banking and internet banking, all receiving strong support.

Our captive Lenders Mortgage Insurer, Mortgage Risk Management Pty Ltd, has contributed solidly to our results for the year at \$423,000 — even though this figure was impacted by an application of an Accounting Standard on commutation of our re-insurance agreement because of the down grading of their credit rating. The net impact of this will be that the next three to four years will show very strong growth in results for the captive with \$2,250,000 being targeted for the ensuing 12 months.

Our cost ratios continue to compare very favourably with other approved deposit taking institutions (ADI's) — particularly given that we have continued to maintain a policy of writing off all loan establishment costs at the time of originating the loan rather than capitalising over a four-year period as is done by many other ADI's.

These ratios include a Cost to Income ratio of 62.7 per cent (2002/2003 — 60.7 per cent), Cost to Average Assets ratio of 1.78 per cent (2002/2003 — 1.68 per cent) and Return on Equity of 12.4 per cent (2002/2003 — 11.4 per cent).

We continue to operate in accordance with the standards as laid down by our regulators, the Australian Prudential Regulation Authority. These standards address issues such as risk management. We have enjoyed a very good working relationship with that body.



Ian Hatton
Branches and Business
Development Manager



Ray Linderberg
BBus (Comm) AIFS
Marketing Manager



Gayle Job
Training Manager



Bob Ashton
CISA
Internal Auditor



Joanne Norris
Administration
Manager

We enjoy the support of a management team that has been with us for many years and this has enabled us to develop a culture that is very special to Wide Bay Australia. They are a dedicated, enthusiastic and experienced group who work well together as a team.

The staff share plan available to all of our staff continues to receive strong support and enables them to participate in the results of the Society and take an active interest in our operations.

I extend my personal appreciation to not only our senior management team but to all our staff for their support and enthusiasm throughout the year.

2004/2005 is promising to be a challenging year with reduced margins and a slowing housing market however I'm sure that with our expansion over the past few months and the initiatives we have in place that we will continue to produce strong results.

Yours faithfully

R E HANCOCK
MANAGING DIRECTOR

31 August 2004
Bundaberg

Products and services

Your Way »

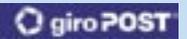


» Our Product and Service Partners



Allianz Australia
Insurance Limited

ABN 15 000 122 850
AFSL 234708



Australian Postal
Corporation

ABN 28 864 970 579



Banklink Limited

ABN 15 274 466 060



BPAY Pty Ltd

ABN 69 079 137 518



Cashcard Australia
Limited

ABN 74 002 405 754



Citibank Pty Limited

ABN 88 004 325 080
AFSL 238098



Travelex Ltd

ABN 36 004 179 953
AFSL 222444

» Our Subsidiaries



Wide Bay Australia Mini Lease Pty Ltd

ABN 69 068 790 152

Telephone (07) 3368 2382

www.minilease.com.au



Mortgage Risk Management Pty Ltd

ABN 99 082 740 010

Telephone (07) 4153 7702

» Our Joint Venture



Wide Bay Australia Financial Planning
Services Pty Ltd

ABN 15 088 124 172

Rep No. 270315 of AFSL 238980

Telephone 1300 138 832

» Product and Services

Home Loans

Owner-Occupied Home Loans
Construction Home Loans
Investment Loans
Loans for Vacant Residential Land
Refinance Loans
Debt Consolidation Loans
Home Equity Loans

Lines of Credit

Flexiloan
Freedom Line

Credit Cards

Mastercard Silver
Mastercard Gold

Term Deposits

Deposit Accounts

Transaction Accounts:

- TOP Account
- Pension Friendly Account
- Young Achiever's Account
- 'Mortgage Muncher' 100% Offset Account

Savings Accounts:

- Bonus Plus Account
- Christmas Club

On-call Investment Accounts:

- Cash Management Account
- Self-Managed Superannuation Fund Account

Banking Services

Electronic Banking:

- 'smartlink' Internet Banking
- 'smartlink' Telephone Banking
- Cashcard
- Automatic Teller Machines (ATM's)
- Electronic Funds Transfer at Point of Sale (EFTPOS)
- BPAY View
- EFTPOS facilities for Business

Cheque Payments:

- Cheque Books
- Counter Cheques

Electronic Payments/Transfers:

- Direct Debits
- Direct Credits
- Periodical Payments
- BPAY
- Auto-Sweep

Statement Services:

- Passbooks
- Transaction Statements
- Interest Statements
- 'Banklink' Business Statements

giroPost

Foreign Exchange Services

Cash Passport
Travellers Cheques
Foreign Cash
International Cheque Drafts
Telegraphic Transfers
International Money Transfers

Insurance Services

Home:

- Buildings
- Contents
- Personal Valuables
- Landlords

Motor Vehicle:

- Private Motor
- Business/Commercial Motor

Caravan/Trailer

Boat/Pleasure Craft

Travel

Commercial/Rural:

- Business
- Farms
- Office Professionals
- Tradespeople
- Construction
- Goods in Transit

Personal Risk:

- Mortgage Repayment
- Personal Accident and Illness
- Income Protection
- Total and Permanent Disability (TPD)
- Trauma
- Term Life
- Terminal Illness Benefit

Wide Bay Australia 'Wealthpath'

Wealth Creation
Superannuation
Retirement Planning
Regular Savings Plans
Insurance Advice
Lump Sum Investments

Wide Bay Australia

Mini Lease

Leasing
Rental
Vendor Finance

Some products and services are offered by arrangement with third parties — full details on application.







Financial Statements »

FOR THE YEAR ENDED 30 JUNE 2004



» Statement of Financial Performance
FOR THE YEAR ENDED 30 JUNE 2004

	Notes	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
Interest revenue	2	81,694,747	70,015,017	80,995,816	69,703,466
Borrowing costs	2	54,750,742	45,254,331	54,420,867	45,185,880
Net interest revenue		26,944,005	24,760,686	26,574,949	24,517,586
Other revenue from ordinary activities	3	10,518,318	9,079,507	10,149,787	7,394,594
Employee benefits expense		9,255,176	7,997,722	9,045,270	7,817,422
Depreciation expense		734,881	581,299	720,306	567,206
Amortisation expense		295,321	356,948	295,321	356,948
Occupancy expense — operating leases		1,051,831	959,258	1,051,831	959,258
Bad and doubtful debts expense	10	51,971	27,347	(586)	836
Other expenses from ordinary activities	3	12,117,400	10,625,614	11,473,225	10,086,627
Profit from ordinary activities before income tax		13,955,743	13,292,005	14,139,369	12,123,883
Income tax expense relating to ordinary activities	4	4,120,877	4,145,321	4,016,808	3,867,244
Profit from ordinary activities after income tax		9,834,866	9,146,684	10,122,561	8,256,639
Outside equity interest in net profit		(58,869)	(51,944)		
Net profit attributable to shareholders of the company		9,893,735	9,198,628	10,122,561	8,256,639
Retained profits at the beginning of the financial year		10,201,340	6,620,296	8,792,239	6,324,633
Total available for appropriation		20,095,075	15,818,924	18,914,800	14,581,272
Transfer to/(from) statutory reserve	22	—	(171,449)	—	—
Dividends paid — Ordinary Shares	5	6,597,103	3,240,928	6,597,103	3,240,928
Dividends paid — Resetting Convertible Preference Shares	5	2,533,810	2,548,105	2,533,810	2,548,105
Retained profits at the end of the financial year		10,964,162	10,201,340	9,783,887	8,792,239
EARNINGS PER SHARE					
Basic earnings per share (cents per share)	28	36.24	32.90		
Diluted earnings per share (cents per share)	28	37.93	35.04		

» Statement of Financial Position
AS AT 30 JUNE 2004

	Notes	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
ASSETS					
Cash and liquid assets	6	29,992,953	33,156,005	20,235,708	23,880,790
Due from other financial institutions	7	1,905,519	1,905,519	1,905,519	1,905,519
Accrued receivables	8	12,345,541	7,506,411	9,941,108	7,455,516
Investment securities	9	142,407,399	185,674,835	140,972,319	184,647,084
Loans and advances	10	638,912,409	517,554,114	635,759,495	514,146,315
Other investments	11	141,694	3,021,476	10,400,287	8,280,287
Property, plant and equipment	12	11,299,954	11,155,350	11,259,997	11,102,142
Deferred tax assets	13	567,264	467,572	269,966	234,944
Other assets	14	4,320,599	7,357,683	3,843,956	3,198,133
TOTAL ASSETS		841,893,332	767,798,965	834,588,355	754,850,730
LIABILITIES					
Deposits and short term borrowings	15	655,031,795	594,099,484	662,009,323	595,682,713
Due to other financial institutions	16	64,266,932	64,369,778	60,000,000	60,000,000
Payables and other liabilities	17	23,887,469	13,994,406	20,811,802	13,246,098
Tax liabilities	18	1,595,805	1,282,393	1,551,843	983,763
Provisions	19	7,304,905	9,127,288	1,170,409	1,061,684
Subordinated capital notes	20	10,000,000	5,000,000	10,000,000	5,000,000
TOTAL LIABILITIES		762,086,906	687,873,349	755,543,377	675,974,258
NET ASSETS		79,806,426	79,925,616	79,044,978	78,876,472
EQUITY					
Parent entity interest in equity					
Contributed equity	21	57,345,914	58,169,056	57,345,914	58,169,056
Reserves	22	11,915,177	11,915,177	11,915,177	11,915,177
Retained profits		10,964,162	10,201,340	9,783,887	8,792,239
Total parent entity interest in equity		80,225,253	80,285,573	79,044,978	78,876,472
Outside equity interest in controlled entities	23				
Contributed equity		6,555	6,555		
Retained profits		(425,382)	(366,512)		
Total outside equity interest		(418,827)	(359,957)		
TOTAL EQUITY		79,806,426	79,925,616	79,044,978	78,876,472

» Statement of Consolidated Cash Flows
FOR THE YEAR ENDED 30 JUNE 2004

	Notes	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest received		81,351,646	69,937,770	80,652,715	69,626,219
Dividends received		15,858	–	615,858	–
Borrowing costs		(54,817,297)	(43,447,016)	(54,487,422)	(43,378,565)
Other non interest income received		13,183,092	14,914,894	8,972,733	7,700,489
Cash paid to suppliers and employees		(23,906,634)	(24,903,342)	(21,433,936)	(19,657,116)
Income tax paid		(3,857,305)	(4,770,825)	(3,483,750)	(4,601,948)
NET CASH FLOWS FROM OPERATING ACTIVITIES	24	11,969,360	11,731,481	10,836,198	9,689,079
CASH FLOWS FROM INVESTING ACTIVITIES					
Net increase in investment securities		44,253,484	(633,442)	44,660,813	394,311
Net increase in amounts due from other financial institutions		(986,049)	122,310	(986,049)	122,310
Net increase in loans		(21,568,200)	83,821,927	(21,823,085)	88,107,242
Net increase in other investments		–	(1,879,333)	(5,000,000)	(1,879,333)
Purchase of non current assets		(1,174,806)	(285,788)	(1,173,482)	(279,450)
Proceeds from sale of investments, property, plant and equipment		3,867,411	26,383	3,867,629	26,383
NET CASH USED IN INVESTING ACTIVITIES		24,391,840	81,172,057	19,545,826	86,491,463
CASH FLOWS FROM FINANCING ACTIVITIES					
Net increase in deposits and other borrowings		58,555,933	116,377,955	63,950,233	114,295,686
Purchase (redemption) of subordinated capital notes		5,000,000	(9,000,000)	(5,000,000)	(9,000,000)
Net increase in amounts due to other financial institutions and other liabilities		(93,138,791)	(185,081,650)	(93,035,945)	(189,451,428)
Proceeds from share issue		(810,481)	237,716	(810,481)	237,716
Dividends paid		(9,130,913)	(9,009,198)	(9,130,913)	(9,009,198)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(39,524,252)	(86,475,177)	(34,027,106)	(92,927,224)
NET INCREASE IN CASH HELD		(3,163,052)	6,428,361	(3,645,082)	3,253,318
Cash at beginning of financial year		33,156,005	26,727,644	23,880,790	20,627,472
CASH AT END OF FINANCIAL YEAR		29,992,953	33,156,005	20,235,708	23,880,790

For the purposes of the Statement of Cash Flows, cash includes cash on hand and deposits on call.

The cash at the end of the year can be agreed directly to the Statement of Financial Position.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with the historical cost convention except for certain assets which are at valuation. The accounting policies adopted are consistent with those of previous years except where indicated. The accounts have been prepared in accordance with the accounting concepts, standards and disclosure requirements of the Australian accounting bodies, Urgent Issues Group Consensus Views, Accounting Standards of the Australian Accounting Standards Board and the requirements of law, so far as they are applicable to Building Societies.

A) ASSETS ON BALANCE SHEET AND UNDER MANAGEMENT

The accounts have been prepared excluding assets funded under the securitisation program from assets shown in the statement of financial position. The accounts should be read taking both these figures into consideration. Assets and loans under management at 30 June 2004 totalled \$1,369,346,938. (2003 — \$1,264,282,556).

B) DEPRECIATION

Depreciation is provided on a straight line basis on all property, plant and equipment other than freehold land. Depreciation periods for major categories are:

- Buildings — 40 years
- Plant and equipment — 4 to 6 years
- Leasehold improvements — 4 to 6 years or the term of the lease, whichever the lesser.

C) EMPLOYEE ENTITLEMENTS

Contributions made to employee superannuation funds are charged as an expense when incurred.

D) CHANGES IN COMPARATIVE FIGURES

Where necessary comparative figures for 2003 have been adjusted to conform with financial statements disclosures adopted in 2004.

E) LOANS AND ADVANCES — DOUBTFUL DEBTS

All Society loans, excluding staff share loans, are protected with either one of the recognised mortgage insurers or through the Society's wholly owned subsidiary Mortgage Risk Management Pty Ltd, an approved lenders mortgage insurer, and secured by registered mortgage over residential property. With respect to the staff share loans, these loans are secured by a lien over the relevant shares and dividends.

There are no loans on which interest is not being accrued and no specific provision for doubtful debts for any type of loan. Specific provisions for doubtful debts and write-off of debts are in respect of overdrawn savings accounts, leases and relevant non-recoverable amounts.

F) LEASES

As lessor, Wide Bay Australia Mini Lease Pty Ltd classifies leases at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

As direct financing leases, an asset is recognised at the beginning of the lease term at an amount equal to the aggregate of the present value of the minimum lease payments and the present value of any unguaranteed residual value expected to accrue to the benefit of the lessor at the end of the lease term.

Lease finance revenue is recognised progressively over the lease term to achieve a constant periodic rate of return on the carrying amount of the lease receivable at the beginning of each lease payment period.

Due to the immaterial nature of total leases receivable, the asset has been included in loans and advances of the group.

G) RECOVERABLE AMOUNT

The carrying amounts of all assets are reviewed at least annually to determine whether they are in excess of their recoverable amount. If the carrying amounts of the assets exceed the recoverable amount, the asset is written down to the lower value. Expected net cash flows have not been discounted in determining recoverable amounts.

H) REVENUE RECOGNITION

Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to financial assets. Dividend income is taken into profit when received. Fees and commissions are recognised as revenue or expenses on an accrual basis.

Premium Revenue — Mortgage Risk Management Pty Ltd

Premiums have been brought to account as income from the date of attachment of risk. Direct Premiums comprise amounts charged to the policy holder, excluding stamp duties collected on behalf of the statutory authorities. The earned portion of premiums received and receivable is recognised as revenue.

Change in accounting policy

During the year Mortgage Risk Management Pty Ltd changed its earning pattern which takes to account the high loan termination rate of recent years. The change was based on independent actuarial advice. The change in earning pattern has resulted in additional net premium income of \$855,109 which has been brought forward from previous years.

I) INCOME TAX

Tax-effect accounting is applied using the liability method whereby income tax is regarded as an expense and is calculated on the accounting profit after allowing for permanent differences. The timing differences that occur on items between accounting treatment and taxation treatment are reflected as a future income tax benefit or a provision for deferred income tax calculated at the prevailing income tax rates.

The income tax expense has been calculated at 30% (2003 — 30%), and the future tax benefit and deferred tax balances have been calculated at 30% (2003 — 30%). Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the Society will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

J) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are those of the consolidated entity, comprising Wide Bay Australia Ltd (the parent entity) and all entities controlled by Wide Bay Australia Ltd during the year and at balance date.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

K) SECURITISED LOANS

The Society has since June 1997 funded its loan activities by an increasing use of securitisation of the Society's mortgages. For the purposes of capital adequacy, the on-balance sheet programs are not considered at arm's length and are taken to account within the Society's risk weighted assets and appropriate capital held. These loans have been precluded from the assets of the Chief Entity and the consolidated group, having been sold into the securitisation programs but at the same time managed by the Society. The accounts should be read in conjunction with the amount of loans under management (see note 10).

On 16 August 2002 and 3 December 2003 the Society completed off-balance sheet securitisation programs. These loans are precluded from both the loans and loans under management disclosed in the notes to the accounts. For the purposes of capital adequacy, these loans are excluded from risk weighted assets of the Society.

The costs associated with each securitisation program are amortised over the life of the program.

L) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included.

M) INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

For reporting periods beginning on or after 1 January 2005, the consolidated entity must comply with International Financial Reporting Standards (IFRS) as issued by the Australian Accounting Standards Board.

This financial report has been prepared in accordance with Australian Accounting Standards and other financial reporting requirements (Australian GAAP). The differences between Australian GAAP and IFRS identified to date as potentially having a significant effect on the consolidated entity's performance and financial position are summarised below. This summary should not be taken as an exhaustive list of all the differences. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented.

The consolidated entity has not quantified the effects of the differences discussed below. Accordingly, there can be no assurances that the consolidated financial performance and financial position as disclosed in the financial report would not be significantly different if determined in accordance with IFRS.

Regulatory bodies that promulgate Australian GAAP and IFRS have significant ongoing projects that could affect the differences between Australian GAAP and IFRS described below and the impact of these differences relative to the consolidated entity's financial reports in the future. The transition to IFRS reporting is being managed by regular dialogue between management, the accounting department and audit staff.

The key potential implications of the conversion to IFRS on the consolidated entity are as follows:

- Income tax will be calculated based on the 'balance sheet' approach, which will result in more deferred tax assets and liabilities and, as tax effects follow the underlying transaction, some tax effects will be recognised in equity
- Revaluation increments and decrements relating to revalued properties, plant and equipment and intangible assets will be recognised on an individual asset basis, not a class of assets basis
- Impairments of assets will be determined on a discounted basis, with strict tests for determining whether goodwill and cash-generating operations have been impaired
- Changes in accounting policies will be recognised by restating comparatives rather than making current year adjustments with note disclosure of prior year effects.

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ Average Balance	\$ Interest	% Average Interest Rate
NOTE 2 INTEREST REVENUE AND INTEREST EXPENSE			
The following tables show the average balance for each of the major categories of interest bearing assets and liabilities, the amount of interest revenue or expense and the average interest rate. Month-end averages are used as they are representative of the entity's operations during the period.			
INTEREST REVENUE 2004			
Deposits with other financial institutions	20,203,753	1,013,051	5.01
Investment securities	105,952,130	5,799,055	5.47
Loans and advances	1,098,006,598	74,515,004	6.79
Other	8,254,541	367,637	4.45
	1,232,417,022	81,694,747	6.63
BORROWING COSTS 2004			
Deposits from other financial institutions	581,602,977	30,289,104	5.21
Customer deposits	648,012,173	24,065,591	3.71
Subordinated notes	5,833,333	396,047	6.79
	1,235,448,483	54,750,742	4.43
NET INTEREST REVENUE 2004		26,944,005	
INTEREST REVENUE 2003			
Deposits with other financial institutions	21,105,581	1,229,067	5.82
Investment securities	72,368,208	3,396,883	4.69
Loans and advances	978,121,494	64,908,764	6.64
Other	8,695,453	480,303	5.52
	1,080,290,736	70,015,017	6.48
BORROWING COSTS 2003			
Deposits from other financial institutions	571,261,972	25,165,180	4.41
Customer deposits	548,337,206	19,160,473	3.49
Subordinated notes	12,083,333	928,678	7.69
	1,131,682,511	45,254,331	4.00
NET INTEREST REVENUE 2003		24,760,686	

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
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NOTE 3 PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the consolidated group.

Profit relating to investment activities (also refer note 11).

Revenue from sale of non-current investments	3,791,410	–	3,791,410	–
Expense from sale of non-current investments	2,880,000	–	2,880,000	–
Gain on sale of non-current investments	911,410	–	911,410	–

Profit relating to mortgage insurance activities (also refer note 1H)

Premium Revenue	3,141,358	2,111,464	–	–
Premium earned on termination of Reinsurance agreement	2,359,013	–	–	–
Reinsurance expense	(1,054,649)	(1,010,496)	–	–
Write back of unearned reinsurance expense due to termination of reinsurance agreement	(4,195,866)	–	–	–
Net earned premium revenue	249,856	1,100,968	–	–

Included in the profit from ordinary activities are the following revenue items:

Other revenue from ordinary activities

Dividends				
Controlled entities	–	–	600,000	–
Other corporations	15,858	–	15,858	–
Fees and commissions	7,859,497	6,672,398	7,859,497	6,672,398
Other revenue	1,481,697	1,306,141	763,022	722,196
	10,518,318	9,079,507	10,149,787	7,394,594

The profit from ordinary activities before income tax is arrived at after charging the following items:

Other expenses from operating activities

Fees and commissions	3,965,240	4,343,101	3,965,240	4,343,101
Provisions for employee entitlements	134,002	114,214	134,002	114,214
General and administration expenses	7,869,142	6,081,859	7,373,983	5,629,312
Underwriting expenses	149,016	86,440	–	–
	12,117,400	10,625,614	11,473,225	10,086,627

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 4 INCOME TAX				
The prima facie tax on profit from ordinary activities differs from the income tax provided as follows:				
Prima facie tax on profit from ordinary activities at 30% (2003 — 30%)				
	4,186,723	3,987,602	4,241,811	3,637,165
Tax effect of permanent differences				
Depreciation of buildings	10,976	25,513	10,976	25,513
Capital gain on sale of assets	91,797	38,244	91,797	38,244
Other items — net	(23,249)	193,175	(182,406)	265,535
Capital raising expenses	(99,213)	(99,213)	(99,213)	(99,213)
Overprovision for taxation in prior year	(46,157)	—	(46,157)	—
Income tax expense attributable to profit from ordinary activities	4,120,877	4,145,321	4,016,808	3,867,244

NOTE 5 DIVIDENDS PAID

Dividends paid during the year				
Interim for current year				
Fully franked dividend on ordinary shares	3,356,176	3,240,928	3,356,176	3,240,928
Final for previous year				
Fully franked dividend on ordinary shares	3,240,927	—	3,240,927	—
	6,597,103	3,240,928	6,597,103	3,240,928
Dividends paid during the year				
Fully franked dividends on non-cumulative perpetual resetting convertible preference shares				
	2,533,810	2,548,105	2,533,810	2,548,105
	2,533,810	2,548,105	2,533,810	2,548,105

In accordance with Accounting Standards, dividends are only provided for as declared or paid. Subsequent to the reporting date, the Board declared a dividend of 17.5 cents per ordinary share (\$3.560 million), for the six months to 30 June 2004, payable on 24 September 2004. The final dividend for the six months to 30 June 2003 (\$3.241 million) was paid on 19 September 2003, and was disclosed in the 2002/2003 financial accounts in accordance with Accounting Standards. The tax rate at which the dividends have been franked is 30% (2003 — 30%).

The amount of franking credits available for the subsequent financial year are:

Balance as at the end of the financial year	3,294,283	3,108,195	3,294,283	3,108,195
Credits that will arise from the payment of income tax payable per the financial statements	768,956	232,221	768,956	232,221
Debits that will arise from the payment of the proposed dividend	(1,525,535)	(1,389,000)	(1,525,535)	(1,389,000)
	2,537,704	1,951,416	2,537,704	1,951,416

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
Dividends — cents per share				
Dividend proposed				
Fully franked dividend on ordinary shares	17.5	16.0	17.5	16.0
Interim dividend paid during the year				
Fully franked dividend on ordinary shares	16.5	16.0	16.5	16.0
Fully franked dividends on non-cumulative perpetual resetting convertible preference shares	753.0	728.0	753.0	728.0
Final dividend paid for the previous year				
Fully franked dividend on ordinary shares	16.0	16.0	16.0	16.0
NOTE 6 CASH AND LIQUID ASSETS				
Cash on hand and at banks	11,292,953	20,156,005	11,235,708	10,880,790
Deposits on call	18,700,000	13,000,000	9,000,000	13,000,000
	29,992,953	33,156,005	20,235,708	23,880,790
NOTE 7 DUE FROM OTHER FINANCIAL INSTITUTIONS				
Deposits with SSP's	1,780,934	1,780,934	1,780,934	1,780,934
Subordinated loans	124,585	124,585	124,585	124,585
	1,905,519	1,905,519	1,905,519	1,905,519
Maturity analysis				
No maturity specified	1,905,519	1,905,519	1,905,519	1,905,519
NOTE 8 ACCRUED RECEIVABLES				
Interest receivable	974,035	617,400	928,616	568,075
Other	11,371,506	6,889,011	9,012,492	6,887,441
	12,345,541	7,506,411	9,941,108	7,455,516
NOTE 9 INVESTMENT SECURITIES				
Bills of exchange and promissory notes	70,969,556	87,020,140	70,969,556	87,020,140
Certificates of deposit	18,732,781	15,326,557	18,732,781	15,326,557
Notes — Securitisation programme	52,705,062	83,328,138	51,269,982	82,300,387
	142,407,399	185,674,835	140,972,319	184,647,084
Maturity analysis				
Up to 3 months	89,702,337	102,346,697	89,702,337	102,346,697
Later than 5 years	52,705,062	83,328,138	51,269,982	82,300,387
	142,407,399	185,674,835	140,972,319	184,647,084

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 10 LOANS AND ADVANCES				
Term loans	703,519,747	738,005,545	703,519,747	738,005,545
Securitised loans under management (refer note 1K and below)	(239,292,208)	(339,769,777)	(239,292,208)	(339,769,777)
Loan to controlled entity	–	–	1,368,652	573,330
Other commercial loan	306,281	–	306,281	–
Continuing credit loans	169,864,069	115,344,849	169,864,069	115,344,849
Leases receivable	4,537,704	4,007,640	–	–
	638,935,593	517,588,257	635,766,541	514,153,947
Provision for impairment	(23,184)	(34,143)	(7,046)	(7,632)
Net loans and advances per Statement of Financial Position	638,912,409	517,554,114	635,759,495	514,146,315
Securitised loans under management	239,292,208	339,769,777	239,292,208	339,769,777
Total loans	878,204,617	857,323,891	875,051,703	853,916,092
Provision for impairment				
Specific provision				
Opening balance	(34,143)	(6,796)	(7,632)	(6,796)
Bad and doubtful debts provided for during the year	10,959	(27,347)	586	(836)
Total provision for impairment	(23,184)	(34,143)	(7,046)	(7,632)
Charge to profit and loss for bad and doubtful debts comprises:				
Specific provision	(10,959)	27,347	(586)	836
Bad debts recognised directly	62,930	–	–	–
	51,971	27,347	(586)	836
On 16 August 2002, the Society completed its first off-balance sheet securitisation for \$235 million. An additional off-balance sheet securitisation of \$258 million was completed on 3 December 2003. At 30 June 2004 the balance of the off-balance sheet loans was \$288,161,398 (2003 — \$156,713,814). Loans in the off-balance sheet securitisation are excluded from loans and loans under management and, accordingly, are not recorded in this note.				
Maturity analysis				
Up to 3 months	320,077	227,639	236,866	212,031
From 3 to 12 months	245,068	343,954	133,084	192,926
From 1 to 5 years	7,653,252	6,702,712	3,310,745	2,861,710
Later than 5 years	630,694,012	510,279,809	632,078,800	510,879,648
	638,912,409	517,554,114	635,759,495	514,146,315

Concentration of risk

The loan portfolio of the Society does not include any loan which represents 10% or more of capital.

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 11 OTHER INVESTMENTS				
Unlisted shares —				
at Directors valuation 2003	126,694	3,006,476	164,246	3,044,246
Controlled entities — at cost	—	—	10,221,041	5,221,041
Interest in joint venture — at cost	15,000	15,000	15,000	15,000
	141,694	3,021,476	10,400,287	8,280,287

Investment in controlled entities comprises:

Name	Country of incorporation	% 2004	% 2003	Contribution to consolidated operating profit after income tax	Investment carrying value
Chief entity					
Wide Bay Australia Ltd	Australia			9,522,561	8,256,639
Controlled entities					
Fincom Pty Ltd	Australia	44	44	(526)	2,335
Mortgage Risk Management Pty Ltd	Australia	100	100	432,288	996,756
Wide Bay Australia Mini Lease Pty Ltd	Australia	51	51	(60,588)	(57,102)
				9,893,735	9,198,628
				10,221,041	5,221,041

The carrying amounts of Unlisted shares were reassessed by the Directors as at 30 June 2003 with the reassessments being based on the projections of the current market values of the shares.

The shares in Cashcard Australia Ltd, which were revalued to \$2,880,000 at 30 June 2003, were sold for \$3,791,192 in April 2004. A gain on sale of \$911,192 has been recognised in the financial accounts. A tax expense of \$832,551 has been provided for, to recognise the Capital Gains Tax on the sale of the shares. Consideration for the Cashcard Australia Ltd shares have been structured over three separate payments, with the final two payments of \$174,374 and \$207,599 due to be received on 15 October 2004 and 15 April 2005, respectively.

The investment in QSI Payments Inc. was revalued to \$Nil as at 30 June 2003. These shares have been sold for \$218, being the estimated market value of the investment. The loss on sale of the shares resulted in a tax benefit of \$455,317.

Mortgage Risk Management Pty Ltd (MRM) is a wholly owned subsidiary of Wide Bay Australia Ltd and is a registered lender's mortgage insurance provider. The company acts solely for the purpose of insuring the Society's residential mortgages and has received APRA approval. The operations of MRM are subject to and under the supervision of APRA in respect of compliance and capital requirements. MRM meets the S&P model for an "A" rated lender's mortgage insurance company.

The Society controls a 51% share in Wide Bay Australia Mini Lease Pty Ltd. This company provides leasing and rental finance for businesses to acquire plant and equipment.

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 11 (CONTINUED)				
The Society has entered into a joint venture with Tamsu Pty Ltd as trustee for the FT (WBC) Unit Discretionary Trust to establish a vehicle for the provision of financial planning and services. The company, Wide Bay Australia Financial Planning Services Pty Ltd, is a 50/50 structure and acts as an authorised representative of an Australian Financial Services licence holder.				
NOTE 12 PROPERTY, PLANT AND EQUIPMENT				
Freehold land and buildings				
At independent valuation — June 2003	8,180,000	8,470,000	8,180,000	8,470,000
Provision for depreciation	154,403	–	154,403	–
	8,025,597	8,470,000	8,025,597	8,470,000
Movement in carrying amount				
Carrying amount at beginning of year	8,470,000	10,210,302	8,470,000	10,210,302
Depreciation	155,584	204,640	155,584	204,640
Sale of property at 430 Esplanade, Torquay	–	548,707	–	548,707
Sale of property at 214 Mary Street, Gympie	288,819	–	288,819	–
Revaluation decrement (net)	–	986,955	–	986,955
Carrying amount at end of year	8,025,597	8,470,000	8,025,597	8,470,000
Plant and equipment				
At cost	14,070,822	12,621,237	13,976,434	12,528,173
Provision for depreciation	10,796,465	9,935,887	10,742,034	9,896,031
	3,274,357	2,685,350	3,234,400	2,632,142
Movement in carrying amount				
Carrying amount at beginning of year	2,685,350	2,276,543	2,632,142	2,215,580
Additions	1,449,586	1,142,413	1,448,262	1,136,075
Depreciation	860,579	733,606	846,004	719,513
Carrying amount at end of year	3,274,357	2,685,350	3,234,400	2,632,142
	11,299,954	11,155,350	11,259,997	11,102,142

Land and buildings were all revalued as at 30 June 2003 by independent registered valuers:

G W Litherland FAPI, C L Roffey AAPI and A J Bailey AAPI of Herron Todd White Valuers,

L H Horswood of Horswood & Rickards Pty Ltd

The valuations were based on current market values. The Society's policy is to revalue freehold land and buildings every three years. In valuing freehold land and buildings, the Directors have not taken into account the potential impact of Capital Gains Tax on the grounds that the effects of any such tax would be immaterial.

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 13 DEFERRED TAX ASSETS				
Deferred tax assets attributable to timing differences	567,264	467,572	269,966	234,944
NOTE 14 OTHER ASSETS				
Prepayments	4,320,599	7,357,683	3,843,956	3,198,133
	4,320,599	7,357,683	3,843,956	3,198,133
NOTE 15 DEPOSITS AND SHORT TERM BORROWINGS				
Call deposits	230,698,804	202,944,553	237,676,332	204,527,781
Term deposits	424,332,991	391,154,931	424,332,991	391,154,932
	655,031,795	594,099,484	662,009,323	595,682,713
Maturity analysis				
On call	230,698,804	202,944,553	237,676,332	204,527,781
Up to 3 months	281,847,318	242,508,093	281,847,318	242,508,093
From 3 to 12 months	128,679,544	135,071,982	128,679,544	135,071,983
From 1 to 5 years	13,806,129	13,574,856	13,806,129	13,574,856
	655,031,795	594,099,484	662,009,323	595,682,713

The Society's deposit portfolio does not include any deposit which represents 10% or more of total liabilities.

NOTE 16 DUE TO OTHER FINANCIAL INSTITUTIONS

Secured loans	64,266,932	64,369,778	60,000,000	60,000,000
Maturity analysis				
Up to 3 months	60,000,000	60,000,000	60,000,000	60,000,000
From 1 to 5 years	4,266,932	4,369,778	-	-
	64,266,932	64,369,778	60,000,000	60,000,000

The loans to the Chief Entity are secured by charges held over registered mortgage documents. The carrying amount of these mortgages is \$63,699,511 (2003 — \$63,473,134).

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 17 PAYABLES AND OTHER LIABILITIES				
Trade creditors	2,489,438	3,599,020	2,489,438	3,599,020
Accrued interest payable	5,378,492	5,165,134	5,378,492	5,165,134
Other creditors	16,019,539	5,230,252	12,943,872	4,481,944
	23,887,469	13,994,406	20,811,802	13,246,098
Maturity analysis				
Up to 3 months	22,099,654	12,060,732	19,023,987	11,312,424
From 3 to 12 months	1,614,585	1,756,505	1,614,585	1,756,505
From 1 to 5 years	173,230	177,169	173,230	177,169
	23,887,469	13,994,406	20,811,802	13,246,098
NOTE 18 TAX LIABILITIES				
Provision for taxation	812,918	530,852	768,956	232,222
Deferred taxation	782,887	751,541	782,887	751,541
	1,595,805	1,282,393	1,551,843	983,763
NOTE 19 PROVISIONS				
Employee entitlements				
Balance at beginning of year	1,028,754	887,105	1,028,754	887,105
Annual leave and long service leave provided for during the year	134,420	141,649	134,420	141,649
Balance at end of year	1,163,174	1,028,754	1,163,174	1,028,754
Unearned Direct Premiums and Outstanding Claims				
Balance at beginning of year	8,070,005	5,448,306	-	-
Transfers to the provision during the year	6,282,738	3,258,906	-	-
Payments from the provision during the year	8,213,627	637,207	-	-
Balance at end of year	6,139,116	8,070,005	-	-
Other provisions	2,615	28,529	7,235	32,930
Total provisions	7,304,905	9,127,288	1,170,409	1,061,684

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 20 SUBORDINATED CAPITAL NOTES				
Inscribed debenture stock	10,000,000	5,000,000	10,000,000	5,000,000
Maturity analysis				
Up to 3 months	10,000,000	5,000,000	10,000,000	5,000,000
	Shares 2004 No.	\$ 2004	Shares 2003 No.	\$ 2003
NOTE 21 CONTRIBUTED EQUITY				
Fully paid ordinary shares				
All ordinary shares have equal voting, dividend and capital repayment rights				
Balance at beginning of year	20,255,796	25,082,162	20,126,038	24,380,171
Issued during the year				
Staff share plan	84,665	519,843	129,758	701,991
Balance at end of year	20,340,461	25,602,005	20,255,796	25,082,162
Fully Paid Non-cumulative Perpetual Resetting Convertible Preference (RCP) Shares				
Balance at beginning of year	347,819	33,086,894	350,000	33,346,443
Share buy-back				
Buy back	(11,908)	(1,328,374)	(2,181)	(243,651)
Buy-back costs		(14,611)		(15,898)
Balance at end of year	335,911	31,743,909	347,819	33,086,894
		57,345,914		58,169,056

Staff share plan

12 November 2003 — 84,665 ordinary shares were issued. Shares issued pursuant to the Society's staff share plan were at a price of 90% of the weighted average price of the Society's shares traded on the Australian Stock Exchange for the 10 days prior to the issue of the invitation to subscribe for the shares. The members of the Society approved a staff share plan in 1992 enabling the staff to participate to a maximum of 10% of the shares of the Society. The share plan is available to all employees under the terms and conditions as decided from time to time by the Directors, but in particular, limits the maximum loan to each participating employee to 40% of their gross annual income. The plan requires employees to provide a deposit of 10% with the balance able to be repaid over a period of five years at no interest.

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 21 (CONTINUED)				
The total number of shares issued to employees since the inception of the staff share plan was:	1,634,259	1,549,594	1,634,259	1,549,594
The total number of shares issued to employees during the financial year was:	84,665	129,758	84,665	129,758
The total market value at date of issue, 12 November 2003 (25 October 2002) was:	562,176	746,109	562,176	746,109
The total amount paid or payable for the shares at that date was:	519,843	701,991	519,843	701,991

Non-cumulative Perpetual Resetting Convertible Preference shares

On 17 December 2001, the Society issued 350,000 non-cumulative perpetual resetting convertible preference shares by way of private placement to sophisticated and professional investors. The 350,000 preference shares were issued at a price of \$100, raising \$35,000,000.

On 20 December 2002, the company announced its intention to buy back a maximum number of 70,000 Resetting Convertible Preference shares. A total of 14,089 preference shares were repurchased, and the Final Share Buy-back Notice was issued on 28 October 2003, cancelling further buy-backs.

The principal terms applicable to these shares are as follows:

Dividends

Dividends are non-cumulative.

A holder of RCP shares will be entitled to receive a dividend subject to:

- a) the Directors, at their discretion, declaring a dividend to be payable
- b) the aggregate amount of dividends or distributions paid in any financial year does not exceed the distributable profits (unless otherwise agreed by APRA)
- c) the Society being in compliance with APRA's prevailing prudential standards and guidelines (unless otherwise agreed by APRA) at the time of declaration of the dividend
- d) at the time of the declaration of the dividend, APRA not having announced or issued to the Society any objection to the dividend payment or not having stated that if the dividend is paid the RCP shares will cease to be treated as Tier 1 or Upper Tier 2 Capital.

Ranking

RCP shares rank equally amongst themselves in all respects and are subordinated in right of:

- a) return of capital (not exceeding the Issue Price) and
- b) payment of any Dividend declared but unpaid, to all creditors and depositors of the Society.

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

Voting rights

The holders of RCP shares will not be entitled to speak or to vote at general meetings of the Society except in each of the following circumstances:

- a) if at the time of the meeting, a dividend (or part of a dividend) in respect of RCP shares has been declared but not been paid in full by the relevant dividend payment date
- b) on any proposal to reduce the capital of the Society
- c) on any resolution to approve the terms of a buy-back agreement
- d) on any proposal that affects the rights or privileges attaching to the RCP shares
- e) on any proposal to wind up the Society
- f) on any proposal for the disposal of the whole of the Society's business, undertaking and assets
- g) during the winding-up of the Society
- h) in any other circumstance in relation to which, at any time, the ASX Listing Rules require the holders of the RCP shares to be entitled to vote, in which case a holder of RCP shares has the same rights as to manner of attendance as to voting in respect of each RCP share as those conferred on ordinary shareholders in respect of each ordinary share.

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
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NOTE 22 RESERVES

Movements in reserves

Asset revaluation reserve

Balance at beginning of year	1,475,883	2,154,920	1,475,883	2,154,920
Decrease due to revaluation decrement of land and buildings	-	(986,955)	-	(986,955)
Increase due to revaluation increment of unlisted shares	-	307,918	-	307,918
Balance at end of year	1,475,883	1,475,883	1,475,883	1,475,883

The balance of this reserve represents:

- a) the excess of the independent valuation over the original cost of the land and buildings
- b) the excess of the directors' valuation over the original cost of unlisted shares.

Statutory reserve — *Building Societies Fund Act 1993*

Balance at end of year	2,676,071	2,676,071	2,676,071	2,676,071
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This is a statutory reserve created on a distribution from the Queensland Building Society Fund.

General reserve

Balance at end of year	5,833,939	5,833,939	5,833,939	5,833,939
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A special reserve was established upon the Society issuing fixed share capital in 1992. The special reserve represented accumulated members profits at that date and was transferred to the general reserve over a period of 10 years being finalised in 2001/2002.

» Statement of Financial Performance
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
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NOTE 22 (CONTINUED)

Doubtful debts reserve

Balance at end of year	1,929,284	1,929,284	1,929,284	1,929,284
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Under APRA Harmonised Standards the Society is required to establish a general reserve for doubtful debts.

The amount is generally up to 0.5% of Risk Weighted Assets.

Statutory claims equalisation reserve

Balance at beginning of year	–	171,449		
Transfer from retained profits	–	(171,449)		

Balance at end of year

– –

This is a statutory reserve created pursuant to the general insurance licence for Mortgage Risk Management Pty Ltd.

Total Reserves	11,915,177	11,915,177	11,915,177	11,915,177
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NOTE 23 OUTSIDE EQUITY INTEREST

Reconciliation of outside equity interest in controlled entities:

Opening balance	(359,957)	(308,013)		
Share of operating (profit)/loss	(58,870)	(51,944)		
Closing balance	(418,827)	(359,957)		

NOTE 24 STATEMENT OF CASH FLOWS

Reconciliation of profit from ordinary activities after tax to the net cash flows from operations:

Profit from ordinary activities after income tax	9,834,866	9,146,684	10,122,561	8,256,639
Depreciation and amortisation	1,030,202	938,247	1,015,627	924,154
(Profit)/Loss on disposal of non-current assets	(987,629)	(26,383)	(987,629)	(26,383)
(Increase)/Decrease in Assets				
Accrued interest on investments	294,999	5,829	294,999	5,829
Prepayments	(10,322)	(1,262,983)	(10,322)	(1,262,983)
Inventories	(15,410)	(2,641)	(15,410)	(2,641)
Sundry debtors	4,723,852	5,272,437	7,094,783	5,678,089
Future income tax benefit	(99,692)	381,753	(35,022)	231,390
Increase/(Decrease) in Liabilities				
Increase in creditors and accruals	(3,230,429)	(2,464,790)	(7,341,794)	(3,822,463)
Increase in deferred tax payable	31,345	327,938	31,345	327,938
Increase in income tax payable	263,576	(698,824)	533,058	(734,704)
Increase in employee entitlement provisions	134,002	114,214	134,002	114,214
Net cash flows from operating activities	11,969,360	11,731,481	10,836,198	9,689,079

» Statement of Financial Position
AS AT 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
Cash flows arising from the following activities are presented on a net basis:				
Deposits to and withdrawals from customer deposit accounts.				
Advances and repayments on loans, advances and other receivables.				
Sales and purchases of investment securities.				
Insurance and reinsurance premiums.				
(Profit)/Loss on disposal of fixed assets				

NOTE 25 EXPENDITURE COMMITMENTS

Capital expenditure commitment

Capital expenditure contracted for within one year	785,607	63,975	785,607	63,975
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Lease expenditure commitments

Non cancellable operating leases				
Up to 1 year	830,592	801,277	830,592	801,277
From 1 to 2 years	723,398	603,918	723,398	603,918
From 2 to 5 years	1,034,200	709,002	1,034,200	709,002
Later than 5 years	94,894	–	94,894	–
Total lease expenditure	2,683,084	2,114,197	2,683,084	2,114,197

The Board has also resolved to install an in-house electronic system for processing of loans. Installation of the loans system is in progress, with an anticipated completion date in October 2004. The capital expenditure commitment includes \$555,190 approximate costs for completion of the loans system.

NOTE 26 EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

Employee entitlements

The aggregate employment entitlement liability is comprised of:

Provisions — (note 19)	1,163,174	1,028,754	1,163,174	1,028,754
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» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 27 CONTINGENT LIABILITIES AND CREDIT COMMITMENTS				
Approved but undrawn loans	72,760,551	78,990,319	72,739,389	78,854,078
Approved but undrawn credit limits	39,806,028	25,832,809	39,806,028	25,832,809
	112,566,579	104,823,128	112,545,417	104,686,887
NOTE 28 EARNINGS PER SHARE				
Basic earnings per share (cents per share)	36.24	32.90		
Diluted earnings per share (cents per share)	37.93	35.04		
	\$ 2004	Basic \$ 2003	\$ 2004	Diluted \$ 2003
Information relating to the calculation of the earnings per share is as follows:				
Calculation of numerator				
Net profit attributable to shareholders	9,893,735	9,198,628	9,893,735	9,198,628
Less dividends paid on preference shares	2,533,810	2,548,105	-	-
Numerator	7,359,925	6,650,523	9,893,735	9,198,628
Weighted average number of shares				
Ordinary shares	20,309,463	20,214,558	20,309,463	20,214,558
Potential ordinary shares	-	-	5,771,570	6,033,554
Total weighted average ordinary shares	20,309,463	20,214,558	26,081,033	26,248,112

NOTE 29 REMUNERATION DISCLOSURES

Directors fees are approved by the shareholders in aggregate and the individual allocation is approved by the Board. The fees are based on industry standards, the performance of the Company, size and profitability. The remuneration of the Managing Director is determined by the non-executive directors and is based on his performance and responsibilities.

Other executives officers and executive directors remuneration is determined by the Remuneration Committee and ratified by the Board.

Remuneration Disclosures

Wide Bay Australia Ltd Year ended 30 June 2004

	Primary Salary and Fees	Non Monetary	Post Employment Superannuation	Retirement Benefits	Total
Specified Directors					
Pressler, J F Chairman (non-exec)	60,861	–	8,465	–	69,326
Hancock, R E Managing Director	644,682	8,722	89,149	–	742,553
Sawyer, P J Director (non-exec)	38,861	–	8,465	–	47,326
Fell, J H Director (non-exec)	38,861	–	8,465	–	47,326
McBride, K G Director (non-exec) Retired 14 Oct 2003	–	–	5,242	58,247	63,489
McLeod, F M Director (appointed 14 Oct 2003) and Executive Manager	108,165	1,433	9,735	–	119,333
Total remuneration — Specified Directors					
2003/2004	891,430	10,155	129,521	58,247	1,089,353
2002/2003	736,393	–	127,466	–	863,859
Specified Executives					
Pokarier, I R Operations Manager	153,998	3,001	91,002	–	248,001
Schafer, W R Chief Financial Officer	114,679	1,531	10,321	–	126,531
Butler, S V Loans Manager	95,413	123	8,587	–	104,123
Ashton, A R Internal Auditor	93,119	1,243	8,381	–	102,743
Hancock, D A Manager — Securitisation and Interstate Operations	86,239	735	7,761	–	94,735
Total Remuneration — Specified Executives					
2003/2004	543,448	6,633	126,052	–	676,133
2002/2003	523,047	–	119,792	–	642,839

\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
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NOTE 30 RELATED PARTY DISCLOSURES

Directors

The Directors of Wide Bay Australia Ltd who served during the year were Messrs. J H Fell, R E Hancock, J F Pressler, P J Sawyer, K G McBride and F M McLeod. K G McBride retired as at 14 October 2003 and F M McLeod was appointed Director as at 14 October 2003.

Each of the Directors, relatives of Directors and related business entities which hold share capital and/or deposits with the Society do so on the same conditions as those applying to all other members of the Society.

Transactions with other related parties

The following persons and entities related to Directors have provided services to the Society.

In each case the transactions have occurred within a normal supplier-customer relationship on terms and conditions no more favourable than those available to other suppliers.

Until November 2002, Ulton, of which P J Sawyer is a partner, occupied premises owned by the Society and paid rental at a commercial rate in respect of the office accommodation.

-	1,300	-	1,300
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J H Fell provided secretarial and administrative services for the operation of the Society's agencies at Gympie at a fee determined by the board aggregating:

-	282,332	-	282,333
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The agency agreement terminated at 31 January 2003.

L R Hancock, a related party by virtue of being a brother of R E Hancock, is a partner of McCullough Robertson Hancock, Solicitors. The Society paid fees to McCullough Robertson Hancock during the year, predominantly for the preparation of mortgage documentation in addition to general professional advice aggregating:

1,027,652	1,107,743	1,024,849	1,107,743
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The following table outlines the aggregate of loans to Specified Directors and the aggregate of loans to Specified Executives. Details are provided on an individual basis for each Specified Director and Specified Executive whose indebtedness exceeded \$100,000 at any time during this reporting period.

Loans have been made in accordance with the normal terms and conditions offered by the Society and charged at the Benchmark Interest Rate for the Fringe Benefits Tax year as set by the Australian Taxation Office. This Benchmark Interest Rate would approximate an arms length interest rate offered by the Society.

Loans are also made in accordance with the Staff Share Plan approved by shareholders. The loans are repayable over five years at 0%, with the loan being secured by a lien over the relevant shares.

» Notes to and Forming Part of the Accounts
FOR THE YEAR ENDED 30 JUNE 2004

Loans Disclosure

Wide Bay Australia Ltd Year ended 30 June 2004

	Balance 01 Jul 2003	Interest* Charged	Balance 30 Jun 2004	Number in Group 30 Jun 2004
Specified Directors	(455,229)	13,611	(302,558)	2
Specified Executives	(695,073)	56,504	(1,020,981)	5
Total: Specified Directors and Specified Executives	(1,150,302)	70,115	(1,323,539)	7

Individuals with loans above \$100,000 in reporting period

	Balance 01 Jul 2003	Interest* Charged	Balance 30 Jun 2004	Highest in Period
Specified Directors				
Hancock, R E	(256,558)	582	(206,275)	(305,211)
McLeod, F M	(198,671)	13,029	(96,283)	(418,099)
Specified Executives				
Pokarier, I R	(218,614)	8,878	(208,649)	(237,336)
Schafer, W R	(3,046)	12,153	(241,774)	(251,247)
Butler, S V	(194,613)	18,206	(232,187)	(346,511)
Hancock, D A	(270,335)	17,268	(319,560)	(319,560)

* Actual interest charged is affected by the use of the Society's offset account.

Equity Holdings and Transactions

The following table is in respect of ordinary shares held directly, indirectly or beneficially by each Specified Director and Specified Executive.

Wide Bay Australia Ltd Year ended 30 June 2004

	Balance 01 Jul 2003	Net Change Other	Balance 30 Jun 2004
Number of Shares held: Specified Directors and Executives			
Specified Directors			
Pressler, J F	–	–	–
Hancock, R E	1,605,956	17,801	1,623,757
Fell, J H	455,075	–	455,075
Sawyer, P J	433,001	–	433,001
McLeod, F M	84,031	2,925	86,956
McBride, K G	300,888	–	300,888
Specified Executives			
Ashton, A R	2,000	2,537	4,537
Butler, S V	2,947	(2,697)	250
Hancock, D A	17,402	1,500	18,902
Pokarier, I R	234,773	6,125	240,898
Schafer, W R	800	4,125	4,925
Total	3,136,873	32,316	3,169,189

While Mr J F Pressler does not hold shares individually or in a related body corporate he is a director of Hestearn Pty Ltd, which holds 303,743 shares. Mr Pressler does not have a controlling interest in Hestearn Pty Ltd.

	\$ 2004	Consolidated \$ 2003	\$ 2004	Chief Entity \$ 2003
NOTE 31 REMUNERATION OF AUDITORS				
Amounts received or due and receivable by the auditors of the Society for:				
an audit or review of the financial statements of the				
Entity and any other entity in the economic entity	78,510	64,436	78,510	64,436
Other services	10,885	4,012	7,635	1,012
	89,395	68,448	86,145	65,448

NOTE 32 BUSINESS AND GEOGRAPHICAL SEGMENT INFORMATION

The Society operates predominantly in one industry. The principal activities of the Society are confined to the raising of funds and the provision of finance for housing. The Society operates within the States of Queensland, New South Wales, Victoria and South Australia.

NOTE 33 CONCENTRATION OF ASSETS AND LIABILITIES

The Directors are satisfied that there is no undue concentration of risk by way of geographical area customer group or industry group.

NOTE 34 CHANGE OF NAME

Wide Bay Capricorn Building Society Ltd changed its name to Wide Bay Australia Ltd on 5 December 2003.

NOTE 35 FINANCIAL INSTRUMENTS

Terms, conditions and accounting policies

The economic entity's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are as follows:

Recognised Financial Instruments	Notes to Accounts	Accounting Policies	Terms and Conditions
Financial assets			
Short term deposits	6 7	Short term deposits are stated at the lower of cost and net realisable values. Interest is recognised when earned.	Short term deposits have an effective interest rate of 5.25% (2003 — 4.76%)
Accrued receivables	8	Amounts receivable are recorded at their recoverable amount.	
Bills of exchange and promissory notes	9	Bills of exchange and promissory notes are stated at the lower of cost and net realisable value.	Bills of exchange and promissory notes have an effective interest rate of 5.40% (2003 — 4.68%)
Certificates of deposit	9	Certificates of deposit are carried at cost. Interest revenue is recognised when earned.	Certificates of deposit have an effective interest rate of 4.60% (2003 — 4.76%)
Notes	9	Notes are carried at the principal amount.	These notes are an overcover required as part of the securitisation of loans. They have an effective interest rate of 6.30% (2003 — 5.34%)
Loans and advances	10	Loan interest is calculated on the closing daily outstanding balance and is charged in arrears to the customer's account on a monthly basis. Loans and advances are recorded at their recoverable amount.	All home loans and home equity loans are protected with either one of the recognised mortgage insurers or through the Society's wholly owned subsidiary Mortgage Risk Management Pty Ltd, an approved lenders mortgage insurer, and are secured by first mortgage over residential property. Loans made for the purchase of staff shares are secured by the shares themselves. The loan to subsidiary is secured by a fixed and floating charge over all property, assets and rights of the subsidiary. Certain of the Society's loans have been securitised and continue to be managed by the Society. Further details are disclosed in note 10.

NOTE 35 (CONTINUED)

Recognised Financial Instruments	Notes to Accounts	Accounting Policies	Terms and Conditions
Financial liabilities			
Deposits	15	Deposits are recorded at the principal amount.	Details of maturity of the deposits are set out in note 15. Interest is calculated on the daily balance.
Due to other financial institutions	16	The borrowings are carried at the principal amount. Interest is charged as an expense as it accrues.	The borrowings of the Chief Entity are secured by charges held over registered mortgage documents.
Trade creditors, other creditors and accruals	17	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity.	Trade creditors are normally settled on 30 day terms.
Dividends payable	19	Dividends payable are recognised when declared by the company.	Details of the final dividend declared by the company for the financial year ended 30 June 2004 are disclosed in note 5.
Subordinated capital notes	20	The subordinated capital notes are inscribed debenture stock.	These notes are issued for an initial period of five years and thereafter can be redeemed on an annual basis until the final redemption date of 10 years.

Interest rate risk

The economic entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

Financial instruments	Floating interest rate		Fixed interest rate maturing in:		Non interest bearing		Total carrying amount per statement of financial position		Weighted average effective interest rate	
	\$	2003	\$	2003	\$	2003	\$	2003	%	2003
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Financial assets										
Cash and liquid assets	27,835,646	31,133,372	-	-	-	2,022,633	29,992,953	33,156,005	5.33	4.86
Receivables due from other financial institutions	1,810,519	1,810,519	-	-	-	95,000	1,905,519	1,905,519	3.59	2.54
Receivables	-	-	-	-	-	7,497,258	12,322,019	7,497,258	-	-
Investment securities	11,469,981	10,483,933	89,702,338	102,346,897	41,235,080	-	142,407,399	185,674,835	5.67	5.01
Loans and advances	381,924,380	351,704,142	75,484,371	61,019,919	180,631,344	-	638,040,095	516,680,096	6.68	6.56
Other investments	-	-	-	-	-	3,044,246	214,464	3,044,246	-	-
Other	-	-	-	-	-	3,198,131	3,843,956	3,198,131	-	-
Total financial assets	423,040,526	395,131,966	165,186,709	163,366,616	221,866,424	15,857,268	828,726,405	751,156,090		
Financial liabilities										
Deposits	228,551,753	198,078,930	412,874,962	388,383,812	13,605,080	-	655,031,795	594,099,484	3.71	3.50
Payables due to other financial institutions	-	-	60,000,000	60,000,000	4,266,932	-	64,266,932	64,369,778	6.04	5.53
Accounts payable and other liabilities	-	-	-	-	-	13,994,407	23,887,475	13,994,407	-	-
Provisions	-	-	-	-	-	9,127,288	7,304,905	9,127,288	-	-
Subordinated capital notes	-	-	10,000,000	5,000,000	-	-	10,000,000	5,000,000	6.79	8.19
Total financial liabilities	228,551,753	198,078,930	482,874,962	453,383,812	17,872,012	23,121,695	760,491,107	686,590,957		

NOTE 35 (CONTINUED)

Net fair values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at the balance date are as follows:

	Total carrying amount per statement of financial position		Aggregate net fair value	
	\$ 2004	\$ 2003	\$ 2004	\$ 2003
Financial assets				
Cash and liquid assets	29,992,953	33,156,005	29,992,953	33,156,005
Receivables due from other financial institutions	1,905,519	1,905,519	1,905,519	1,905,519
Receivables	12,322,019	7,497,258	12,322,019	7,497,258
Investment securities	142,407,399	185,674,835	143,305,061	186,328,138
Loans and advances	638,040,095	516,680,096	641,709,999	518,858,097
Other investments	214,464	3,044,246	214,464	3,044,246
Other	3,843,956	3,198,131	3,843,956	3,198,131
Total financial assets	828,726,405	751,156,090	833,293,971	753,987,394
Financial liabilities				
Deposits	655,031,795	594,099,484	653,228,419	592,499,856
Payables due to other financial institutions	64,266,932	64,369,778	63,961,927	64,062,844
Accounts payable and other liabilities	23,887,475	13,994,407	23,887,475	13,994,407
Provisions	7,304,905	9,127,288	7,304,905	9,127,288
Subordinated capital notes	10,000,000	5,000,000	10,000,000	5,000,000
Total financial liabilities	760,491,107	686,590,957	758,382,726	684,684,395

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Cash and liquid assets

The carrying amount approximates fair value because these assets are receivable on demand or have a short term to maturity.

Receivables due from other financial institutions

The fair values of receivables are estimated using discounted cash flow analysis, based on current lending rates for similar types of investments.

Receivables

The carrying amount approximates fair value as they are short term in nature.

Investment securities

For the financial instruments traded in organised financial markets, fair value is the current quoted market price adjusted for any realisation costs.

Loans and advances

The fair values of loans receivable are estimated using discounted cash flow analysis, based on current lending rates for similar types of loans.

Other investments

The carrying amount for other investments is considered to be the reasonable estimate of net fair value.

Other

The carrying amount for these prepaid fees and expenses is considered to be the reasonable estimate of net fair value.

Deposits

The fair values of deposits are estimated using discounted cash flow analysis, based on current lending rates for similar types of deposits.

Payables due to other financial institutions

The fair values of these liabilities are estimated using discounted cash flow analysis, based on current borrowing rates for similar types of borrowing arrangements.

Accounts payable and other liabilities

This includes interest payable and trade payables for which the carrying amount is considered to be a reasonable estimate of net fair value. For the liabilities which are long term the fair value is estimated using discounted cash flow analysis, based on current rates for similar types of liability.

Provisions

The carrying amount approximates fair value.

Subordinated capital notes

The carrying amount approximates fair value.

Credit risk exposure

The economic entity's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet. The maximum credit risk exposure does not take into account the value of any security held or the value of any mortgage or other insurance to cover the risk exposure.

Concentration of credit risk

The Society minimises concentrations of credit risk in relation to loans receivable by undertaking transactions with a large number of customers within the states of Queensland, New South Wales, Victoria and South Australia. The majority of customers are concentrated in Australia. Credit risk in loans receivable is managed by protecting all home loans and home equity loans with either one of the recognised mortgage insurers or through the Society's wholly owned subsidiary Mortgage Risk Management Pty Ltd, an approved lenders mortgage insurer, and by securing the loans by first mortgages over residential property.

» **Directors' Declaration**
FOR THE YEAR ENDED 30 JUNE 2004

In the opinion of the Directors of Wide Bay Australia Ltd:

- (a) The financial statements and notes of the Society and of the consolidated entity have been prepared in accordance with accounting standards applicable under the *Corporations Act 2001* for the year ended 30 June 2004; and
- (b) The financial statements and notes for the year ended 30 June 2004 present a true and fair view of the financial position and performance of the Society and consolidated entity; and
- (c) As at the date of this statement there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Board of Directors of Wide Bay Australia Ltd in accordance with a Resolution of the Board.



R E Hancock
Director

31 August 2004
Bundaberg



P J Sawyer
Director

SCOPE

THE FINANCIAL REPORT AND DIRECTORS' RESPONSIBILITY

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the Directors' declaration for Wide Bay Australia Ltd (the company) and Wide Bay Australia Ltd (the consolidated entity), for the year ended 30 June 2004. The consolidated entity comprises both the company and the entities it controlled during that year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

AUDIT APPROACH

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

AUDIT OPINION

In our opinion, the financial report of Wide Bay Australia Ltd is in accordance with:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2004 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
- (b) other mandatory professional reporting requirements in Australia.



BENTLEYS MRI
Brisbane Partnership
Chartered Accountants

31 August 2004 Brisbane



R J Forbes — Partner

REVIEW OF OPERATIONS

The consolidated net profit after income tax for the year was \$9,893,735. This compares with a figure of \$9,198,628 from last year. The Society's captive LMI Mortgage Risk Management Pty Ltd contributed an after tax surplus for the year of \$432,288. Total assets of the Society and funds under management now total \$1,369,346,938 representing an increase of 8.31 per cent. Loans for the year totalled \$485,369,944.

There have been no changes in the principal activities of the Society during the financial year, which is the provision of banking facilities and financial services, including the raising of funds on deposits and the provision of housing finance over mortgages secured by residential property and insured with a registered lender's mortgage insurer.

During the year the Society insured all new mortgage loans approved, apart from vendor finance being carried in respect of the sale of Gympie Office premises, with the Society's wholly owned subsidiary, Mortgage Risk Management Pty Ltd, a registered lender's mortgage insurer.

The Society continued to raise a portion of its funding for loans through the expansion of a securitisation program.

Wide Bay Australia Ltd is a company limited by shares and incorporated in Australia.

The number of full time equivalent employees at 30 June 2004 was 169.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENTS

There has been no matter or circumstance since the end of the year that will significantly affect the results of operations in future years or the state of affairs of the Society.

The Board expects the operations for the ensuing year to be consistent with the current activities and, with the growth of the Society's assets and loan book, also expect an increase in trading results.

With the Society's securitisation program now moving to off balance sheet, the Board and Management will continue to review the future capital management plan and requirements.

DIVIDENDS

Ordinary Shares

Dividends paid or declared by the Society, since the end of the last financial year, are as follows:

An interim fully franked dividend of 16.5 cents per ordinary share was paid on 11 March 2004 (14 March 2003 — 16 cents).

A final fully franked dividend of 17.5 cents per ordinary share has been declared by the Directors and will be paid on 24 September 2004 (19 September 2003 — 16 cents).

Resetting Convertible Preference Shares

An amount of \$2,533,810 fully franked was paid in respect of RCP Shares for the year.

DIRECTORS

The Directors of the Society in office during this period:

MR JOHN H FELL FCA, FAICD, FIFS

Mr Fell was a director and secretary of the Gympie and North Coast Building Society from 1976 until merger with the Society in 1981. He is Chairman of Mortgage Risk Management Pty Ltd and was a practicing Chartered Accountant for many years. He is a member of the Institute of Chartered Accountants.

MR RONALD E HANCOCK FCA, FAICD, FIFS

Mr Hancock is the Managing Director. He was a foundation director and manager of the Burnett Permanent Building Society formed in 1966, which in 1979 amalgamated with the Maryborough Permanent Building Society to form Wide Bay Capricorn Building Society.

Mr Hancock was a practising Chartered Accountant for 32 years and is a member of the Institute of Chartered Accountants and a director of Cashcard Australia Ltd, Fincom Pty Ltd, Wide Bay Australia Financial Planning Services Pty Ltd and Mortgage Risk Management Pty Ltd. He is Chairman of Wide Bay Australia Mini Lease Pty Ltd.

MR JOHN F PRESSLER OAM, FAICD, FIFS

Mr Pressler is Chairman. He was appointed to the Board in 1988. He is a prominent figure in Emerald's agricultural and horticultural industries and is a Chairman of Lindsay Australia Ltd. He is a director of Mortgage Risk Management Pty Ltd.

MR PETER J SAWYER FCA, FAICD, FIFS

Mr Sawyer has been a director since 1987. He is a partner of the firm Ulton, Chartered Accountants of Bundaberg and Maryborough. He is involved in a wide range of business activities.

Mr Sawyer is the Chairman of the Audit Committee.

MRS FRANCES M McLEOD AIFS

Mrs McLeod was appointed to the Board on 14 October 2003. She is currently Wide Bay Australia's Executive Manager and has a wide range of experience based on her involvement with the Society for over 29 years. She is a director of Mortgage Risk Management Pty Ltd and Wide Bay Australia Financial Planning Services Pty Ltd.

Mr Kerry McBride retired from the Board on 14 October 2003.

All Directors are members of the Audit Committee.

During the financial year, 12 meetings of the Directors and three meetings of the Audit Committee were held, in respect of which each Director attended the following number:

	Board Meeting	Audit Committee
J F Pressler	12	3
R E Hancock	12	3
J H Fell	12	3
P J Sawyer	11	3
K G McBride (retired 14 October 2003)	1	0
F M McLeod (appointed 14 October 2003)	8	2

DIRECTORS' SHAREHOLDINGS

The Directors currently hold shares of the company in their own name or a related body corporate as follows:

	Ordinary Shares
R E Hancock	1,623,757
J H Fell	455,075
P J Sawyer	433,001
F M McLeod	86,956

While Mr J F Pressler does not hold shares individually or in a related body corporate he is a director of Hestearn Pty Ltd, which holds 303,743 shares. Mr Pressler does not have a controlling interest in Hestearn Pty Ltd.

RELATED PARTY DISCLOSURE

No Directors have during or since the end of the financial year received or become entitled to receive a benefit by reason of a contract made by the Society.

DIRECTORS' AND EXECUTIVES' REMUNERATION

The fees payable for non-executive Directors are determined with reference to Industry Standards, the size of the Society, performance and profitability. The Directors' fees are approved by the shareholders at the Annual General Meeting.

The remuneration of the Managing Director is a matter for the non-executive Directors. Remuneration of senior executives is subject to the Remuneration Panel and ratified by the Board. Relevant remuneration is based on the individual's performance throughout the year, the duties and responsibilities undertaken and is set so as to reflect the remuneration commensurate with the market place, given those duties and performances.

Details of remuneration paid to specified directors and specified executives are as per note 29.

INDEMNITIES AND INSURANCE PREMIUMS FOR OFFICERS AND AUDITORS

During the financial year the Society has paid premiums in respect of Directors' and Officers' Liability and Company Reimbursement, Directors' and Officer's Legal Expenses and Employment Practices Liability.

Total premium was \$70,724.29.

This Report is signed for and on behalf of the Board of Directors in accordance with a resolution of the Board of Directors.



R E HANCOCK
DIRECTOR

31 August 2004
Bundaberg



P J SAWYER
DIRECTOR

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of Wide Bay Australia Ltd has always had a commitment to a high level of ethical standards and corporate governance.

The Board of Directors and Management are aware of and have had regard to the Australian Stock Exchange (ASX) Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

The Company as an Authorised Deposit Taking Institution comes under the regulatory supervision of the Australian Prudential Regulation Authority (APRA) and is bound by the detailed standards that apply to Approved Deposit Taking Institutions. The Company has operated under those standards since the formation of APRA. Generally those standards are consistent with the principles of the ASX guidelines but differ in some circumstances.

In addressing the ASX guidelines the Board addressed each principle as follows:

Principle 1

The responsibility for the operation and administration of the Society is delegated by the Board to the Chief Executive Officer and Senior Management whose performance and actions are monitored regularly by the Board. The Board in its supervisory role expects Senior Management to comply with the APRA standards and procedures and standards adopted from time to time.

The Board is conscious of its obligations and accountability to shareholders as well as other regulatory and ethical expectations. The Board accepts the responsibility for the overall performance of the Society and for the Company to act in the best interest of all parties associated with the Company.

Principle 2

The Board has been structured to ensure that there is a balance of experience and skills to achieve the maximum effectiveness and contribution from Directors.

The Board has a surplus of non-Executive Directors, who are classified as independent and believes the current structure is one that particularly suits the needs of the Company and one that has a proven track record. The experience of the Board includes the Chairman, Mr John Pressler, who is independent as a non-Executive Director and who has had 16 years experience. He brings to the Board a range of skills and a diversification of various business activities.

Mr John Fell has been a member of the Board since 1982. He has had strong background as a practicing Chartered Accountant with other associated business activities. He was involved in the management role of the Building Society until 1981 and also brings a range of diversified experience.

Mr Peter Sawyer is currently a practicing Chartered Accountant, having been on the Board since 1987. He holds various company appointments and also brings a wide range of skills to the Board.

Mr Ron Hancock, Managing Director is an Executive Director having been with the Company since formation in 1966. He also has a wide range of business activities and his past knowledge and experience plays a large contribution in the overall on going management and operations of the Society.

Mrs Frances McLeod has recently been appointed to the Board as an Executive Director. She currently holds the position of Executive Manager within the Company and over the past 15 years has developed a broad range of skills within most functions of the Society.

The Directors are comfortable with the current structure.

The Board has a policy of reviewing the composition of the Board and the performance of individual directors on a two-yearly basis or at such other time as the Chairman may deem necessary. This review is carried out by the independent (non-Executive) Directors.

Directors have always been able to seek independent expert advice in relation to any aspect of their role and duties.

Directors other than the Managing Director are required to seek re-election on a rotation basis of at least once every three years. Non-Executive Directors meet at least once a year, or when considered necessary, independent of the Executive Directors.

Principle 3

The Board has in place procedures in respect of conflicts of interest and declarations of same. Trading in the Company's shares and instruments is restricted to a period until full disclosure has been made to the market. The Company is committed to full disclosure on an on-going basis with respect to any issues that are considered relevant. The Board requires Management at all times to abide by all standards, procedures and regulations that are applicable to the operations of the Company.

Principle 4

It is a requirement that the Managing Director and the Chief Financial Officer, state in writing to the Board that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition and that operational results are in accordance with the relevant accounting standards.

The Company has for many years had an Audit Committee. Because of the size of the Board, the Audit Committee consists of the full Board, but with Mr Peter Sawyer as the independent (non-Executive) Chairman. This Committee oversees accounting, reports and disclosure activities, in addition to reviewing the interim and annual financial statements. It also reviews the activities and efficiencies of both the internal and external Auditors and relationships with Management. It reports to the full Board and the Chairman meets with the external Auditor on a regular basis.

Principle 5

The Managing Director is responsible for the on going disclosure to the Australia Stock Exchange and members of any material issue that may be considered relevant that Shareholders should be made aware of to assist them in their assessment of the Company's operations and to form an independent opinion. All principal releases are recorded on the Company's website www.widebayaust.com.au

A full review of the Company's financial results is included in the Annual Report together with a commentary from the Chairman of the Board and Managing Director.

Principle 6

The Company is totally committed to keeping shareholders fully informed by, where necessary, direct communication, public communication or through the use of releases to the ASX and posting of these on the Company's website www.widebayaust.com.au

The Chairman specifically encourages discussion from interested parties at General Meetings (at which the Auditor normally attends) and is available to answer any shareholder questions relating to the audit and his report.

Principle 7

As an Authorised Deposit Taking Institution regulated by APRA, Wide Bay Australia Ltd has to comply and adopt standards to manage various aspects of risk associated with the Company's operations. These procedures are also reviewed by APRA as part of their regular inspections. The Internal Auditor is also charged with the function of ensuring compliance with the Standards and other statutory requirements, such as the Financial Sector Reform Act. The Board requires total compliance with APRA standards at all times.

Principle 8

The performance of Senior Management is addressed on a regular basis with all levels of staffing encouraged to pursue their individual personal development. The Company offers financial assistance in that regard. Directors are encouraged to seek advice and assistance when required and have access to all staff at all times. The independent (non-Executive) Directors completed a performance evaluation of the Board in October 2003.

Principle 9

The Company has a Remuneration Panel consisting of the Chairman and Managing Director who review remuneration of all Senior Management on an annual basis. In carrying out these reviews the panel has regard to the performance of individual staff, the market salary levels and the experience of the relative Executives. The remuneration recommendations are ratified by the full Board.

The Managing Director's salary is reviewed by the Independent Directors and takes into account his performance contributions and experience.

The Company's shareholders approved a Staff Share Plan in 1992 that enables all staff to participate in the purchase of shares at varying levels relative to their salary. This provides additional incentives and interest of the employees in the overall performance of the Company.

Remuneration of Management and staff is normally based on a fixed structure and is not dependent on the performance of the Company.

Fees for non-Executive Directors are set and approved as a total amount at the shareholders' Annual General Meeting and allocated by the Directors as they see fit. There is no specific retiring allowance.

Principle 10

The Company requires continual compliance with all regulatory requirements and a high level of ethical co-operation with all aspects of the Community. The Company plays a major role in the communities of which it operates and contributes to a wide range of functional activities.

As an Approved Deposit Taking Institution the Company comes within the scope of the *Financial Services Reform Act* and many of its activities require a level of qualifications to enable employees to provide a high level of service to the Company's customers.

ISSUED SHARES

Wide Bay Australia Ltd shares are listed on the Australian Stock Exchange. The securities are permanent ordinary shares and at the date of this Report there were 20,340,461 shares.

Also listed are Wide Bay Australia Ltd Resetting Convertible Preference Shares, and at the date of this Report there were 335,911 shares.

VOTING RIGHTS OF SHAREHOLDERS

A shareholder is entitled to exercise one vote in respect of each fully paid ordinary permanent share held in accordance with the provisions of the Constitution.

Under the terms of issue a holder of Resetting Convertible Preference Shares is only entitled to vote in the following circumstances:

- if at the time of the meeting, a Dividend (or part of a Dividend) in respect of RCP Shares has been declared but has not been paid in full by the relevant Dividend Payment Date
- on any proposal to reduce the capital of Wide Bay Australia
- on any resolution to approve the terms of a buy-back agreement
- on any proposal that affects the rights or privileges attaching to the RCP Shares
- on any proposal to wind up Wide Bay Australia
- on any proposal for the disposal of the whole of Wide Bay Australia's business, undertaking and assets
- during the winding-up of Wide Bay Australia
- in any other circumstance in relation to which, at any time, the ASX Listing Rules require the holders of the RCP Shares to be entitled to vote, in which case a holder of RCP Shares has the same rights as to manner of attendance and as to voting in respect of each RCP Share as those conferred on ordinary shareholders in respect of each Ordinary Share.

SUBSTANTIAL SHAREHOLDERS

The Society's register of substantial shareholders recorded the following substantial shareholders interests:

Permanent Ordinary Shares

As at 25 August 2004

	No. of Shares	% of Total
Hancock, R E	1,623,757	7.98
Drenwood Pty Ltd/Skipglen Pty Ltd (Associated entities and associates)	1,276,910	6.00

DISTRIBUTION OF SHAREHOLDERS

Permanent Ordinary Shares

As at 25 August 2004

Range	No. of Shareholders
1 – 1,000	809
1,001 – 5,000	1,236
5,001 – 10,000	305
10,001 – 100,000	257
100,001 – Over	30
Total Number of Shareholders	2,637

18 shareholders held less than a marketable parcel.

» **Directors' Statutory Report**
FOR THE YEAR ENDED 30 JUNE 2004

Resetting Convertible Preference Shares

As at 25 August 2004

Range	No. of Shareholders
1 – 1,000	212
1,001 – 5,000	16
5,001 – 10,000	0
10,001 – 100,000	4
100,001 – Over	0
Total Number of Shareholders	232

LIST OF TOP 20 PERMANENT SHAREHOLDERS

Permanent Ordinary Shares

As at 25 August 2004

Name	No. of Shares	%
1 Hancock, R E & L P	785,998	3.86
2 Drenwood Pty Ltd	517,972	2.55
3 Hancock, R E	512,710	2.52
4 Skipglen Pty Ltd	499,953	2.46
5 Sawyer, K	400,000	1.97
6 Sawyer, P J ATF P Sawyer Family Fund	400,000	1.97
7 Olsen, R C	330,520	1.62
8 Kennedy, J W & G J	308,710	1.52
9 Hestearn Pty Ltd	303,743	1.49
10 McBride, K G & P A	300,888	1.48
11 Hancock, R E	299,507	1.47
12 Drenwood Pty Ltd	258,985	1.27
13 Tower Trust Limited	254,763	1.25
14 Mertan Pty Ltd	250,422	1.23
15 D R & C A Emmerton (Warambul Super)	207,989	1.02
16 Runge, B	205,477	1.01
17 Messer, G & S (G Messer Super Fund)	200,625	0.99
18 Fell, J H & C R	158,405	0.78
19 Loeskow, W G	135,495	0.67
20 Pressler, N W	134,881	0.66
Top 20 Permanent Shareholders	6,467,043	31.79

» **Directors' Statutory Report**
FOR THE YEAR ENDED 30 JUNE 2004

Name	No. of Shares	%
Resetting Convertible Preference Shares		
As at 25 August 2004		
1 Westpac Custodian Nominees	100,000	29.77
2 Tower Trust Ltd	72,530	21.59
3 Executor Trustee Australia Ltd	44,790	13.33
4 Equity Trustees Ltd	16,000	4.76
5 Fire & Emergency Services Super Fund	3,400	1.01
6 Warman Investments Pty Ltd	2,800	0.83
7 Brencorp No 11 Pty Ltd	2,500	0.74
8 J Grace (Grace Family Super Fund)	2,140	0.64
9 Dixson Trust Pty Ltd	2,050	0.61
10 The Aged & Disabled Persons Hostel	2,000	0.60
11 Clem Jones Pty Ltd	2,000	0.60
12 T A G Hilton	2,000	0.60
13 I W & G J Bailey (Bailey Family Super)	1,750	0.52
14 E J & S M Hanson (Hanson Ret Super)	1,600	0.48
15 E Darin	1,500	0.45
16 Seshold Corporate Services	1,500	0.45
17 I C Buxton (NSW Bookmakers Super)	1,500	0.45
18 Old Fletcher and Partners Pty Ltd	1,250	0.37
19 Mulgara Pty Ltd	1,175	0.35
20 Lipno Holdings Pty Ltd	1,125	0.33
Top 20 RCP Shareholders	263,610	78.48

REGISTERED OFFICE

The registered office and principal place of business of Wide Bay Australia Ltd is Level 5, Wide Bay Australia House, 16 – 20 Barolin Street, Bundaberg, Telephone (07) 4153 7777.

SECRETARY

The Secretary is Mr William Ray Schafer.

SHARE REGISTER

The registers of holders of Permanent Ordinary and Resetting Convertible Preference shares are kept at the office of Computershare Investor Services Pty Ltd, Central Plaza One, Level 27, 345 Queen Street, Brisbane, Queensland, Telephone (07) 3237 2100.

ON-MARKET BUY-BACK

The Society terminated an on-market buy-back on 28 October 2003. The number of Resetting Convertible Preference Shares acquired in this financial period was 11,908.

» Our Corporate Directory

DIRECTORS

John F Pressler OAM FAICD FIFS (Chairman)
Ronald E (Ron) Hancock FCA FAICD FIFS
(Managing Director)
John H Fell FCA FAICD FIFS
Peter J Sawyer FCA FAICD FIFS
Frances McLeod AIFS

SECRETARY

William R (Bill) Schafer BCom ACA

REGISTERED OFFICE

Level 5 Wide Bay Australia House
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Bundaberg Qld 4670
Telephone (07) 4153 7777
Facsimile (07) 4153 7714
Email widebay@widebayaust.com.au
Website www.widebayaust.com.au

AUSTRALIAN STOCK EXCHANGE CODE

WBB (ordinary shares)
WBBPB (non-cumulative perpetual resetting
convertible preference shares)

PRINCIPAL BANKER

Westpac Banking Corporation

AUDITORS

Bentleys MRI
Brisbane Partnership
Chartered Accountants
Level 26 AMP Place
10 Eagle Street
Brisbane Qld 4000
Telephone (07) 3222 9777
Facsimile (07) 3221 9250
Email admin@bris.bentleys.com.au

PRINCIPAL LAWYERS

McCullough Robertson Hancock
Level 6 Wide Bay Australia House
16 – 20 Barolin Street
Bundaberg Qld 4670
Telephone (07) 4154 5500
Facsimile (07) 4152 8819
Email info@mrh.com.au

QUEENSLAND STOCK BROKER

Wilson HTM Ltd
Level 21 Riverside Centre
123 Eagle Street
Brisbane Qld 4000
Telephone (07) 3212 1333
Facsimile (07) 3212 1399
Email info@wilsonhtm.com.au

SHARE REGISTER

Computershare Investor Services Pty Limited
Level 27 Central Plaza One
345 Queen Street
Brisbane Qld 4000
Telephone (07) 3237 2100
Facsimile (07) 2118 9860
Email brisbane.services@computershare.com.au



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