

24 November 2008

Wide Bay Australia (WBB) Results on Track

Wide Bay Australia Ltd's Chairman, Mr John Pressler, in anticipation of the Annual General Meeting to be held at the Registered Office in Bundaberg today, has confirmed that the building society is on track to achieve profit guidance recently released to the market. He said it is expected 2008/2009 after tax profit will show an increase of 15% to 20% over and above that of 2007/2008.

Mr Pressler advised that results to date for loan approvals, margins and costs are consistent with budget estimates.

However, lending for the period to date was lower than previous years as forecast. There has been a noticeable decline in loan enquiries throughout the branch network as compared to 2007/2008 and Wide Bay had also tightened lending criteria in line with expected market conditions.

Mr Pressler said the Mackay Permanent Building Society Ltd acquisition was complete. A portion of the former Head Office building in Mackay is being retained for a branch and lending office and the balance will be leased to the Queensland State Department of Health. The company will seek to dispose of the premises in the new calendar year.

He said recent interest rate reductions and the expectations of further reductions should assist borrowers in meeting their repayments in the tight economic conditions.

Mr John Pressler
Chairman
Wide Bay Australia Ltd

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Wide Bay Australia Ltd (ASX Code: WBB)

Wide Bay Australia Ltd helps Australians achieve home ownership and build their wealth.

Our dedication to relationships guides every aspect of our business and has made us a stand-out performer in the financial services sector by delivering benefits to our customers, shareholders, business partners, staff and the communities we serve.

With assets of over \$2.27 billion, we are the largest Queensland building society based north of Brisbane and offer competitive finance options, attractive investment opportunities and an extensive range of banking, insurance and financial planning services.

From our Head Office in Bundaberg, we deliver our financial services via a network of 48 branches & agencies located in regional Queensland, from Cairns to the Gold Coast, and from outlets in Brisbane, Sydney, Melbourne and Adelaide.

We have built our reputation around a true community banking philosophy - employing over 295 staff and playing an active role as a 'good corporate citizen' in our local communities for over 50 years.

As one of Australia's larger non-bank 'Approved Deposit Taking' institutions, Wide Bay Australia is supervised by the Australian Prudential Regulation Authority, as are all Australian banks, building societies and credit unions. As a publicly listed company on the Australian Stock Exchange (since 19 September 1994) we have also been recognised for our record of strength, performance and efficiency.

Every day at Wide Bay Australia, we strive to fulfil the commitments we make to all our stakeholders to deliver our promise of "banking your way..."