

1 June 2011

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## **WIDE BAY AUSTRALIA (WBB) ANTICIPATES CONSISTENT RESULTS WITH PREVIOUS YEAR**

Wide Bay Australia Ltd has provided a profit forecast update for the year ending 30 June 2011.

Managing Director, Mr Ron Hancock said the current year's results are now expected to be in the same range as that of the previous 12 months of \$22.3 million after tax.

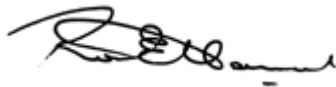
He said this was a result of the slowing in the housing market particularly in parts of Queensland, however overall the loan book will achieve a nominal increase for the year.

Arrears had also recently increased as a result of the slow recovery from the Queensland disasters, which had impacted on the income stream of many borrowers and these are being closely managed on a case by case basis.

He said he expected the arrears level to return to normal over the ensuing months as conditions improve, however advised it will have an impact on the current year's results from Wide Bay's lenders mortgage insurance captive, through the requirement of additional provisioning.

Wide Bay is currently further developing and broadening its lending operations in the New South Wales and Victorian markets, principally through the increased use of brokers, to provide growth opportunities for the loan book in the ensuing year.

Residential lending currently comprises 98.5% of the total loan book.



**Ron Hancock AM**  
**Managing Director**

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