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BSX ANNOUNCEMENTS OFFICE

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BSX

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DAVIDSONS

PAGES:

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RE:

ANNEXURE 3A

This fax is

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Message

PLEASE FIND THE ANNEXURE 3A FOR BELLARINE PENINSULA COMMUNITY  
BRANCH LTD (A C N : 089 107 657)

REGARDS GEMMA CHESTNUTT  
DAVIDSONS

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**Annexure 3A**

**BSX Listing Rules**

**Half yearly/Yearly Disclosure**

References Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

BELLARINE PENINSULA COMMUNITY BRANCH LTD

Name of entity

089 107 657

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

<input checked="" type="checkbox"/>
<input type="checkbox"/>

31/12/04

Half year/financial year ended ('Current period')

**Summary**

					\$A,000
Sales revenue or operating revenue	up/down	16.94 %	to	255	
Profit (loss) before abnormal items and after tax	up/down	127.23 %	to	42	
Abnormal items before tax		gain (loss) of		-	
Profit (loss) after tax but before outside equity interests	up/down	127.23 %	to	42	
Extraordinary items after tax attributable to members		gain (loss) of		-	
Profit (loss) for the period attributable to members	up/down	127.23 %	to	42	

Dividends (distributions)	Franking rate applicable	30%
Current period	Final	7 ¢
	Interim	
Previous corresponding period	Final	5 ¢
	Interim	¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		24/11/04

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

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**Consolidated profit and loss account**

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	255	218
Expenses from ordinary activities	193	189
Borrowing costs	-	-
Share of net profit (loss) of associates and joint venture entities	-	-
<b>Profit (loss) from ordinary activities before tax</b>	<b>62</b>	<b>29</b>
Income tax on ordinary activities	20	11
<b>Profit (loss) from ordinary activities after tax</b>	<b>42</b>	<b>19</b>
Outside equity interests	-	-
<b>Profit (loss) from ordinary activities after tax attributable to members</b>	<b>42</b>	<b>19</b>
Profit (loss) from extraordinary activities after tax attributable to members	-	-
<b>Profit (loss) for the period attributable to members</b>	<b>42</b>	<b>19</b>
Retained profits (accumulated losses) at the beginning of the financial period	(67)	(92)
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	(28)	(20)
Retained profits (accumulated losses) at end of financial period	(53)	(93)

**Profit restated to exclude amortisation of goodwill**

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	42	19
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	42	19

**Revenue and expenses from operating activities**

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Revenue from ordinary activities	255	218
Salaries and employee benefit expense	(111)	(104)
Depreciation and amortisation expense	(10)	(14)
Other expenses from ordinary activities	(72)	(71)

**Intangible and extraordinary items**

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	-	-	-
Amortisation of other intangibles	13	-	13
<b>Total amortisation of intangibles</b>	13	-	13
Extraordinary items (details)	-	-	-
<b>Total extraordinary items</b>	-	-	-

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Comparison of half year profits**  
*(Annual statement only)*

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	-	-
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	-	-

**Consolidated balance sheet**

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	349	338	246
Receivable	40	30	34
Investments	-	-	-
Inventories	-	-	-
Other (provide details if material)	-	-	-
<b>Total current assets</b>	<b>388</b>	<b>368</b>	<b>280</b>
<b>Non-current assets</b>			
Receivables	-	-	-
Investments	-	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	5	11	14
Intangibles (net)	10	3	10
Other (provide details if material)	7	6	17
<b>Total non-current assets</b>	<b>22</b>	<b>20</b>	<b>41</b>
<b>Total assets</b>	<b>411</b>	<b>388</b>	<b>321</b>
<b>Current liabilities</b>			
Accounts payable	22	25	19
Borrowings	-	-	-
Provisions	42	30	15
Other (provide details if material)	-	-	-
<b>Total current liabilities</b>	<b>64</b>	<b>55</b>	<b>34</b>

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

<b>Non-current liabilities</b>			
Accounts payable	-	-	-
Borrowings	-	-	-
Provisions	-	-	-
Other (provide details if material)	-	-	-
<b>Total non-current liabilities</b>	-	-	-
<b>Total liabilities</b>	<b>64</b>	<b>55</b>	<b>34</b>
<b>Net assets</b>	<b>347</b>	<b>333</b>	<b>287</b>
<b>Equity</b>			
Capital	400	400	400
Reserves	-	-	-
Retained profits (accumulated losses)	(53)	(67)	(93)
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
<b>Total equity</b>	<b>347</b>	<b>333</b>	<b>287</b>
Preference capital and related premium included	-	-	-

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	<b>Current period \$A'000</b>	<b>Previous corresponding period \$A'000</b>
Receipts from customers	261	228
Payments to suppliers and employees	(220)	(194)
Dividends received	-	-
Interest and other items of similar nature received	8	5
Interest and other costs of finance paid	-	-
Income taxes paid	-	-
Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>49</b>	<b>38</b>
<b>Cash flows related to investing activities</b>		
Payments for purchases of property, plant and equipment	-	-

Date 23/08/2000

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**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

Proceeds from sale of property, plant and equipment	-	-
Payment for purchases of equity investments	-	-
Proceeds from sale of equity investments	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
Payment for franchise fee	(10)	-
<b>Net investing cash flows</b>	<b>(10)</b>	<b>-</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Dividends paid	(28)	(20)
Other (provide details if material)	-	-
<b>Net financing cash flows</b>	<b>(28)</b>	<b>(20)</b>
<b>Net Increase (decrease) in cash held</b>		
Cash at beginning of period (see Reconciliation of cash)	338	227
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>349</b>	<b>246</b>

**Non-cash financing and investing activities**

*Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.*

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**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Reconciliation of cash**

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	349	338
Deposits at call	-	-
Bank overdraft	-	-
Other (provide details)	-	-
<b>Total cash at end of period</b>	<b>349</b>	<b>338</b>

**Ratios**

	Current period	Previous corresponding period
<b>Profit before tax/sales</b>		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	24 %	13 %
<b>Profit after tax/equity interests</b>		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	12 %	6 %

**Earnings per security (EPS)**

	Current period	Previous corresponding period
<b>Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share</b>		
(a) Basic EPS	10.57 c	4.65 c
(b) Diluted EPS (if materially different from (a))		

**NTA backing**

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	98.36 c	94.67 c



**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Details of specific receipts/outlays, revenues/expenses**

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	8	6
Interest revenue included but not yet received (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	-	-
Outlays (excepts those arising from the acquisition of an existing business) capitalised in Intangibles (if material)	10	-
Depreciation (excluding amortisation of intangibles)	1	1
Other specific relevant items	-	-

**Control gained over entities having material effect**

Name of entity

NA

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired

\$ -

Date from which such profit has been calculated

-

Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period

\$ -

**Loss of control of entities having material effect**

Name of entity

NA

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control

\$ -

Date from which the profit (loss) has been calculated

-

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period

\$ -

Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

\$ -

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Reports for industry and geographical segments**

NA – Operates in one industry and one geographical segment

**Segments**

Operating Revenue	NA
Sales to customers outside the economic entity	NA
Inter-segment sales	NA
Unallocated revenue	NA
Total revenue	NA
Segment result	NA
Unallocated expenses	NA

Consolidated profit from ordinary activities after tax (before equity accounting) NA

Segment assets	) Comparative data for segment assets should be as at the end of the previous corresponding period
Unallocated assets	
Total assets	

**Dividends**

Date the dividend is payable

30/11/04

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

24/11/04

**Amount per security**

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
<b>Final dividend:</b>	Current year	- \$	N/A	- \$	N/A
	Previous year	- \$	- \$	- \$	- \$
<i>(Half yearly and annual statements)</i>					
<b>Interim dividend:</b>	Current year	- \$	N/A	- \$	N/A
	Previous year	- \$	- \$	- \$	- \$

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Total annual dividend (distribution) per security**  
*(Annual statement only)*

	Current year	Previous year
Ordinary securities	- ¢	- ¢
Preference securities	- ¢	- ¢

**Total dividend (distribution)**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$ 28	\$ 20
Preference securities	\$ -	\$ -
<b>Total</b>	<b>\$ 28</b>	<b>\$ 20</b>

**Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$	\$
Preference securities	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>

The dividend or distribution plans shown below are in operation.

NIL

The last date(s) for receipt of election notices to the dividend or distribution plans

Any other disclosures in relation to dividends (distributions)

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Equity accounted associated entities and other material interests**

*Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.*

Entities share of: NA	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	-	-
Income tax		
Profit (loss) from ordinary activities after tax	-	-
Extraordinary items net of tax		
Net profit (loss)	-	-
Outside equity interests		
Net profit (loss) attributable to members	-	-

**Material interests in entities which are not controlled entities**

*The entity has an interest (that is material to it) in the following entities.*

Name of entity NA	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
<b>Equity accounted associates and joint venture entities</b>	-		-	-
	-	-	-	-
	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Other material interests</b>	-	-	-	-

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

<b>Total</b>	-	-	-	-

**Issued and listed securities**

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
<b>Preference securities</b> <i>(description)</i>	-	-	-	-
Changes during current period	-	-	-	-
<b>Ordinary securities</b>	400,000	400,000	100	100
Changes during current period	NIL	NIL	NIL	NIL
<b>Convertible debt securities</b> <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-

			Exercise price	Expiry date
<b>Options</b> <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

<b>Debentures</b>		
<b>Unsecured Notes</b>		

**Discontinuing Operations NA****Consolidated profit and loss account NA**

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
NA						
Sales revenue or operation revenue	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Expenses from ordinary activities	-	-	-	-	-	-
Profit (loss) before tax	-	-	-	-	-	-
Less tax	-	-	-	-	-	-
Profit (loss) from ordinary activities after tax	-	-	-	-	-	-

**Consolidated statement of cash flows NA**

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows	-	-	-	-	-	-
Net investing cash flows	-	-	-	-	-	-

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

Net financing cash flows	-	-	-	-	-

**Other disclosures**

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:		
- total assets	-	-
- total liabilities	-	-
Profit (loss) on disposal of assets or settlement of liabilities	-	-
Related tax	-	-
Net profit (loss) on discontinuance	-	-

**Description of disposals**

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**Comments by directors****Basis of accounts preparation**

*If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.*

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

None

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

None

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

The company expects to be able to pay a fully franked dividend in the next year.

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

NIL

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

NIL

**Additional disclosure for trusts**

Number of units held by the management company or responsible entity to their related parties.

N/A



**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Initial service charges
- Management fees
- Other fees

NIL

**Annual meeting**

*(Annual statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are followed as compared with the most recent annual accounts.
- 4 This statement does give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:

*(Tick one)*

The financial statements have been audited.

The financial statements have been subject to review by a registered auditor (or overseas equivalent).

The financial statements are in the process of being audited or subject to review.

The financial statements have *not* yet been audited or reviewed.

- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached.
- 7 The entity does not have a formally constituted audit committee.

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

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Sign here:

  
.....  
(Director/Company secretary)

Date:

15/02/05  
.....

Print name:

ANN ELIZABETH MICHEL  
.....

**Notes**

**True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

**Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

**Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

This 1 to 7 pages referred to in Annexure 3A, Half  
Yearly/Yearly Disclosure

This is the director report, the financial statements and notes, the  
director's declaration and the audit report.

Signed: *[Handwritten Signature]*

Print Name: ANN ELINABETH MCHIE

Date: 15/03/05

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**  
**ABN: 33 089 107 657**  
**CONDENSED FINANCIAL STATEMENTS**  
**DIRECTORS' REPORT**

Your Directors submit the financial report of the company for the half year ended 31 December 2004.

**Directors**

The names of directors who held office during the half year and until the date of this report are:

A E Nichol O.A.M.

K A Woodhart

F Kelloway

R Hynes

S Schultze

J Finlay

R Enders

S Thew

J Farrell

M J Anderson (Resigned November 2004)

**Principal activities**

The principal activities of the company during the course of the financial period were in providing community banking services under management rights to operate a franchised branch of Bendigo Bank Limited.

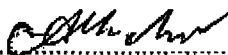
**Review and results of operations**

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was \$42,287 (2003: \$18,610).

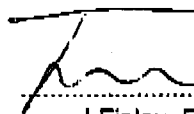
**Matters subsequent to the end of the reporting period**

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Signed in accordance with a resolution of the Directors at Portarlington  
on the 23<sup>rd</sup> day of February 2005.



A. Nichol, Director



J Finlay, Director

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**  
**ABN: 33 089 107 657**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
Revenue from ordinary activities	254,940	218,008
Salaries and employee benefit expense	(111,068)	(103,843)
Depreciation and amortisation expense	(9,759)	(13,704)
Other expenses from ordinary activities	<u>(72,082)</u>	<u>(71,127)</u>
<b>Profit/(loss) from ordinary activities before income tax expense</b>	62,031	29,334
Income tax expense/benefit relating to ordinary activities	<u>19,744</u>	<u>10,724</u>
<b>Net profit/(loss) attributable to members of the entity</b>	<u>42,287</u>	<u>18,610</u>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	<u>42,287</u>	<u>18,610</u>

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**  
**ABN: 33 089 107 657**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2004**

	31-Dec 2004 \$	30-Jun 2004 \$
<b>Current Assets</b>		
Cash assets	348,643	337,620
Receivables	39,676	29,994
<b>Total Current Assets</b>	<u>388,319</u>	<u>367,614</u>
<b>Non-Current Assets</b>		
Property, plant and equipment	5,137	11,079
Intangibles	9,667	3,484
Deferred Tax Assets	7,401	5,640
<b>Total Non-Current Assets</b>	<u>22,205</u>	<u>20,203</u>
<b>Total Assets</b>	<u>410,524</u>	<u>387,817</u>
<b>Current Liabilities</b>		
Payables	21,736	24,851
Provisions	41,781	30,246
<b>Total Current Liabilities</b>	<u>63,517</u>	<u>55,097</u>
<b>Total Liabilities</b>	<u>63,517</u>	<u>55,097</u>
<b>Net Assets</b>	<u>347,007</u>	<u>332,720</u>
<b>Equity</b>		
Contributed Equity	400,000	400,000
Retained profits/(Accumulated losses)	<u>(52,993)</u>	<u>(67,280)</u>
<b>Total Equity</b>	<u>347,007</u>	<u>332,720</u>

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**  
**ABN: 33 089 107 657**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

	Dec 2004 \$	Dec 2003 \$
<b>Cash Flows From Operating Activities</b>		
Cash receipts in the course of operations	261,062	227,659
Cash payments in the course of operations	(220,277)	(194,032)
Interest received	<u>8,238</u>	<u>4,526</u>
<b>Net cash flows from (used in) operating activities</b>	49,023	38,153
<b>Cash Flows From Investing Activities</b>		
Payments for franchise fee	<u>(10,000)</u>	<u>-</u>
<b>Net cash flows from (used in) investing activities</b>	(10,000)	-
<b>Cash Flows From Financing Activities</b>		
Dividends paid	<u>(28,000)</u>	<u>(19,531)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>(28,000)</u>	<u>(19,531)</u>
<b>Net Increase (decrease) in cash held</b>	11,023	18,622
Opening cash brought forward	<u>337,620</u>	<u>227,173</u>
<b>Closing cash carried forward</b>	<u><u>348,643</u></u>	<u><u>245,795</u></u>

**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED****ABN: 33 089 107 657****Notes to the Condensed Financial Statements  
For the half-year ended 31 December 2004****1. Basis of preparation of the Half-Year Financial Statements****Basis of accounting**

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

The half year financial report should be read in conjunction with the annual financial report of Bellarine Peninsula Community Branch Ltd as at 30 June 2004 and any public announcements made by Bellarine Peninsula Community Branch Ltd during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year condensed financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2004 financial statements.

For the purpose of preparing the half year financial statements the half year has been treated as a discrete reporting period.

**2. Events subsequent to Reporting Date**

The Bellarine Peninsula Community Branch Limited listed on the Bendigo Stock Exchange in February 2005.

Including that noted above there have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

**3. Contingent Assets and Liabilities**

Since the last annual reporting date there has been no material change of any contingent assets or liabilities at the date of this report to affect the financial statements.

**4. Segment Reporting**

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being the community of Portarlington.

**5. Dividends Paid**

	2004	2003
	\$	\$
Interim fully franked dividends of 7 cents per share (2003: 5 cents) franked at the tax rate of 30%.	28,000	20,000



**BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**  
**ABN: 33 089 107 657**

In accordance with a resolution of the directors of Bellarine Peninsula Community Branch Ltd, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company:
- (i) give a true and fair view of the company's financial position as at 31 December 2004 and its performance for the half-year ended on that date; and
  - (ii) comply with Accounting Standard AASB 1029, "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



.....  
A. Nichol, Director



.....  
J Finlay, Director

Dated this <sup>15</sup> day of February 2005



**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF**  
**THE BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

**Scope**

We have reviewed the financial report of Bellarine Peninsula Community Branch Limited for the half-year ended 31 December 2004. The Directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements.

The financial report has been prepared for distribution to the members of Bellarine Peninsula Community Branch Limited for the purpose of fulfilling mandatory accounting and statutory reporting requirements. We disclaim any assumption of responsibility for any reliance on this review report or on the financial report to which it relates to any person other than the members of Bellarine Peninsula Community Branch Limited

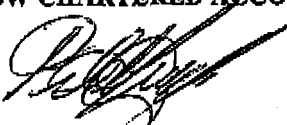
Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

**Statement**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Bellarine Peninsula Community Branch Limited is not in accordance with:

- (a) the Corporations Act (2001), including:
  - (i) giving a true and fair view of the company's financial position as at 31 December 2004 and of its performance for the half-year then ended on that date; and
  - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements

  
**LBW CHARTERED ACCOUNTANTS**

  
**PETER ALLEN LANDERS**  
**PARTNER**

Dated: 28 February 2005