

## **SAN REMO DISTRICT FINANCIAL SERVICES LTD CHAIRMAN'S ADDRESS AGM 2010**

**Monday 25 October 2010**

Seven years have passed since we opened our doors in San Remo and nearly eighteen months ago Cowes became our second branch. With Grantville; our third branch; expected to open for business by early December our foreseeable expansion is complete.

San Remo had a very successful year and Cowes performed much better than forecast in our prospectus. These two factors enabled us to return a three cent dividend to our shareholders. With sponsorships and forwarding \$60,000 to the Community Enterprise Foundation for grants in September, we returned a total of \$107,000 to our community.

In our seven years we have returned in excess of \$447,000 to our communities, and to our shareholders \$83,300 plus a bonus issue of one share for every ten shares held. The next two years should see San Remo continuing to profit and Cowes becoming a profitable branch. Grantville will probably take two or three years to reach this stage.

The type of expansion we have undertaken over the past two years has been due to the great support we have had from our very loyal shareholder base and customers. They understand that by doing their everyday business with our bank their community benefits.

Our growth has occurred in time of global financial difficulties and speaks volumes for our point of difference.

With the above in mind my thanks go to our shareholders; whose numbers have increased by approximately 140 with the Grantville expansion; and to our ever expanding number of customers.

To our two managers Michael Scott and Peter Wayman and their staff who willingly contribute their free time at various community events, my thanks for your efforts this year. To the other ten directors who also give freely of their time and efforts, I greatly appreciate your support.

Finally to our franchise partner, Bendigo and Adelaide Bank, thank you for your support in all of our endeavours throughout the year.

Terry Ashenden  
Chairman

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