



Community Financial Services Victoria Limited

24th February 2003

George Wyatt
Announcements Office
Bendigo Stock Exchange
Via Email

Dear George,

Attached is an announcement to the market in regards to a restructure of the Company's Operations.

At this stage, the Company is in the process of advertising to fill the vacant positions and we will advise further once decisions have been made.

Regards,

A handwritten signature in black ink, appearing to read 'Keith MacQueen', with a stylized, jagged flourish at the end.

Keith MacQueen
Company Secretary
Community Financial Services Victoria Limited

Community Financial Services Victoria Limited
A.B.N. 51 092 756 351
29 Western Port Rd
Lang Lang, Vic, 3984
03 5997 5019



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24th February 2003

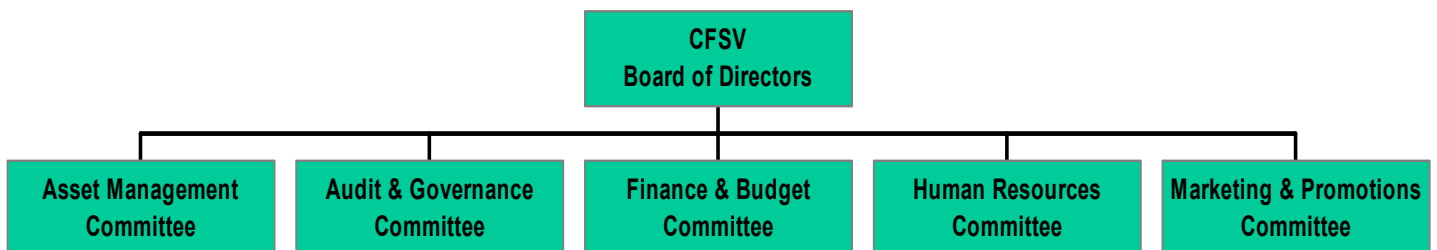
Restructure of Company Operations

With our Senior Manager, Keith MacQueen taking a position within Bendigo Bank's Community Bank Department, the Board has addressed the requirements of our Company into the future and we have settled on a structure that we feel will ensure that our Banking Operations will be able to continue to take strides towards an even stronger and more successful future.

The Board has taken into account a large amount of information, including past structural performance, and has looked at how we can optimise what we feel is essentially still the correct structure for our Company.

This means that we will continue to have a Senior Manager for our Company, with much of the Strategic and Administrative work being removed from that position and taken up by the Board, mainly through the establishment of Board Committees, but also through expanding the existing Board Executive roles.

The new administrative structure of the Company will be;

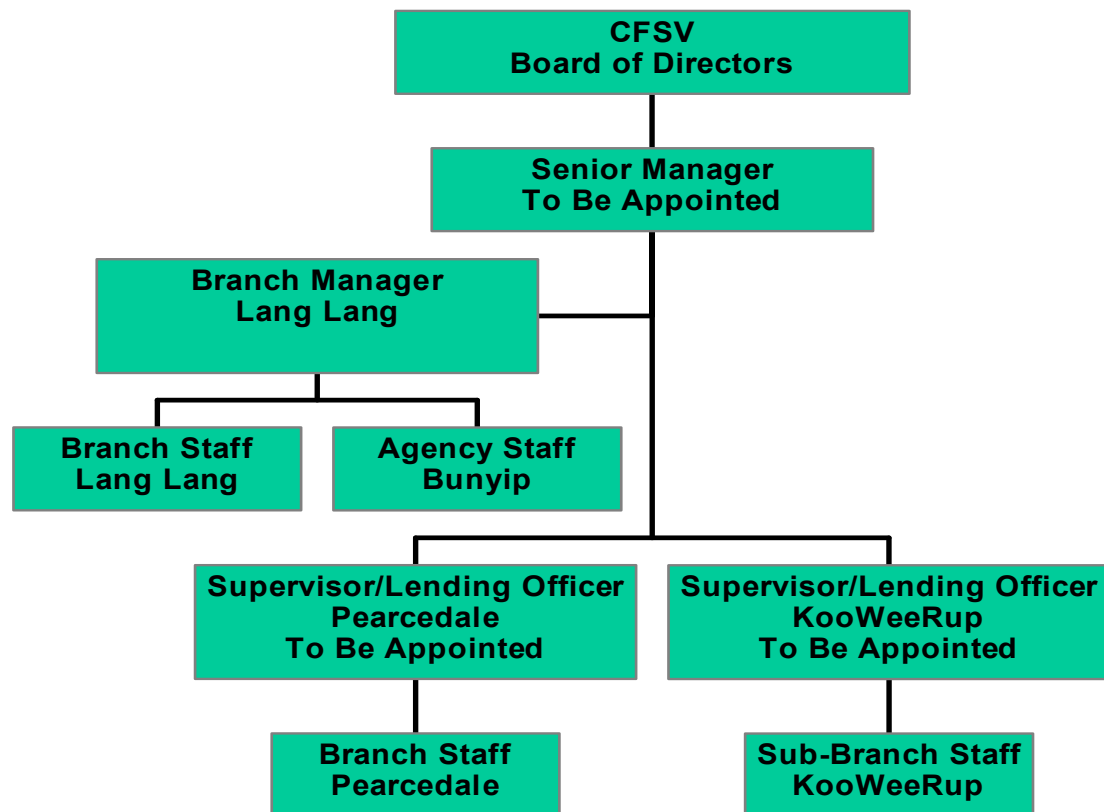


The Operational (Banking) structure will no longer have a Business Development Manager role, with much of that work being given to the revamped Senior Manager position. Following discussion with our Business Development Manager, he has chosen not to continue with the Company and will be leaving us once the new structure takes effect.

The position of Branch Manager at Lang Lang will remain, and the Bunyip Agency will now deal with that position for their lending and support needs.

Pearcedale and KooWeeRup will be led primarily by a Supervisor/Lending Officer at each of those sites, handling the day-to-day operations and the consumer lending needs, with the Senior Manager having overview and responsibility for the sites, with more specific responsibility for the commercial banking requirements of the group.

The new operational structure of the Company will be;



Thank you,

Max Papley
Chairman – Community Financial Services Victoria Limited