



Pioneer Permanent Building Society Limited  
ABN 36 087 652 042  
AFS Licence No. 245488  
Cnr. Victoria & Macalister Streets,  
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30 August 2004

**FACSIMILE #: (02) 4929 1556**

Mr Scott Evans  
General Manager  
Stock Exchange of Newcastle Ltd  
Ground Floor, 384 Hunter Street  
NEWCASTLE NSW 2300

Dear Mr Evans

**FINANCIAL RESULTS – YEAR ENDED 30 JUNE 2004**

Please find attached a Media Release that is being issued today in respect to the Society's financial results for the year ending 30 June 2004.

Yours faithfully

  
.....  
LARRY VOLTZ  
COMPANY SECRETARY

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## MEDIA RELEASE

30 August 2004

### **Pioneer delivers strong profit of \$1.9 million**

Pioneer Permanent Building Society has delivered a strong result for the year ending 30 June 2004 following improved performance in all areas of the Society's operations.

The Society reported an operating profit before tax of \$1.9 million.

"This is a pleasing result, and we are well placed to continue to grow in profitability," said Pioneer Chairman, Mr Clifford Flor.

Despite strong competition, the Society was able to maintain the level of new loan approvals, which totalled \$96.2 million for the year. Of these, 82% were for residential purposes. Loan approvals for the second half of the year amounted to \$53.9 million, 27% higher than in the first half, highlighting the Society's improving performance.

The Society's assets continued to grow, with total assets at 30 June 2004 of \$463 million. This was an increase of \$26 million over the year. The Society also experienced solid deposit growth, with deposits increasing by 6% over the year.

The Society's Balance Sheet is strong with capital adequacy at 30 June 2004 of 16.2%, which is well in excess of regulatory requirements. Excess liquidity remains high at around \$100 million, however Management is working diligently to lend this money out.

The Board took the prudent step of increasing the general provision for doubtful debts by \$505,000 to \$1.8 million as at 30 June 2004. The Board expects any increase in the provision for 2004/05 to be well below last year's amount.

The Board is confident of continued positive performance in the current year, with a solid regional economic environment, improved business fundamentals and a strong management team all supporting the business.

The Society has been further strengthened with the appointment of Mr Allan Richardson as General Manager earlier this month. Mr Richardson has extensive experience over many years in banking and finance and in financial management.

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For more information:

Mr Larry Voltz  
Company Secretary  
07 4951 2344