



Interim Financial Report

31 DECEMBER 2014

Chairman's REVIEW

PERFORMANCE

The IMB Group recorded a net profit after tax of \$14.5 million for the half year to 31 December 2014, a 6% increase on the previous corresponding period. The Directors consider this a good result in a challenging period.

The continued effective management of IMB's funding base and asset book resulted in an average interest margin of 2.07%, a 7 basis point improvement on the average margin of last financial year. Operating expenses continued to be well controlled.

IMB recorded strong support from its member base for its core business activity of home lending. For the last 12 months net deposit growth was over \$370 million, a 10% lift. Residential lending also increased by over \$50 million above the previous corresponding period.

On a further positive note, IMB's credit experience in the loan portfolios continues to be very strong and well ahead of industry standards.

The capital adequacy ratio at calendar year end was 16.2%, comfortably above IMB's stated goal of 15% and well in excess of prudential requirements. The liquidity level also continues to be well in excess of minimum prudential requirements and places IMB in a strong position in an environment of continued competition for retail deposits.

DIVIDEND

The Board has declared an interim dividend of 10 cents per share fully franked which is in line with the interim dividend of the previous corresponding period. The dividend will be paid on 27th February, 2015. The Board reaffirms its previously advised dividend guideline to pay a full year dividend of 25 cents per share so long as IMB's capital adequacy ratio is above 14% and profits are maintained or increased. The Board is also pleased to announce an off-market share buy back under which IMB intends to buy back up to \$16 million of its ordinary shares on issue.

OUTLOOK

A further interest rate reduction is possible in the remainder of the financial year and reflects the current cautious economic outlook. Competitive financial market conditions are expected to provide a challenging operating environment for IMB. Housing lending growth remains highly competitive. It is expected that there will be continued pressure on the average interest margin as consumers remain cautious and the competition for both retail deposits and loans remains intense. To assist in countering any adverse effects at the operating level, IMB will continue to focus on costs and management of the asset and liability books.

Finally, while the operating environment remains uncertain, IMB's commitment to outstanding customer service means it is well positioned to grow and continue to meet members' needs. IMB celebrates its 135th anniversary of providing products and service to its members in April of this year. Since 1880, IMB has remained focused on being relevant to the needs of its members in a very crowded banking sector. Following the opening of a new branch at Oran Park, the recent implementation of an online personal loan application and the launch of new mobile banking apps for Apple and Android phones, a number of initiatives delivering improved products and services will be launched over the rest of the year. We look forward to continuing to meet the financial needs of our members.



MJ Cole
Chairman

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Directors' REPORT

AS AT 31 DECEMBER 2014

The directors have pleasure in presenting their report together with the consolidated interim financial report for the six months ended 31 December 2014 and the auditor's review report thereon.

DIRECTORS

The directors of the Company at any time during or since the six months ended 31 December 2014 are:

Name	Period of directorship
Michael John Cole, Chairman	Director since 2003, appointed Chairman October 2007
Kieran Robert Biddle, Deputy Chairman	Director since 2007, appointed Deputy Chairman October 2014
James Randolph Coleman	Director since 2012
Noel Harold Cornish	Director since 2010
Robert Hillis Page Elvy	Director since 2008
Lynton Patrick Nicholas	Director since 2004, retired October 2014
Jan Margaret Swinhoe	Director since October 2014
Margaret Elizabeth Towers	Director since 2011

REVIEW OF OPERATIONS

Members are referred to the Chairman's Review.

INTERIM DIVIDEND

Members are referred to the Chairman's Review.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 14 and forms part of the directors' report for the six months ended 31 December 2014.

ROUNDING OFF


The Group is of a kind referred to in ASIC Class Order 98/100 dated 10 July, 1998 and in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Wollongong this twenty seventh day of January 2015.

Signed in accordance with a resolution of the directors:



MJ Cole, Chairman



ME Towers, Director

Condensed Interim INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Consolidated	
	31 Dec 2014 \$000	31 Dec 2013 \$000
Interest revenue	118,920	122,083
Interest expense	(69,350)	(75,523)
Net interest income	49,570	46,560
Impairment losses	(185)	(634)
Net interest income after impairment losses	49,385	45,926
Revenue from land development	3,560	2,373
Fee and commission income	6,661	6,629
Other income	382	325
Net operating income	59,988	55,253
Land development expense	(3,561)	(2,431)
Operating expenses	(35,582)	(33,254)
Profit before tax	20,845	19,568
Income tax expense	(6,299)	(5,894)
Profit for the period attributable to members of the Company	14,546	13,674

The condensed interim income statement is to be read in conjunction with the condensed notes set out on pages 8 to 11.

Condensed interim statement

OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Consolidated	
	31 Dec 2014 \$000	31 Dec 2013 \$000
Profit for the period	14,546	13,674
Other comprehensive income/(expense):		
Net change in fair value of available for sale investments	(28)	(785)
Net change in fair value of cash flow hedges	-	41
Net change in fair value of available for sale investments sold or redeemed, transferred to profit and loss	(502)	(105)
Total other comprehensive income for the period, net of income tax	(530)	(849)
Total comprehensive income for the period	14,016	12,825

Amounts are stated net of tax.

The condensed interim statement of comprehensive income is to be read in conjunction with the condensed notes set out on pages 8 to 11.

Condensed interim statement

OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Consolidated	
	31 Dec 2014 \$000	30 Jun 2014 \$000
ASSETS		
Cash and cash equivalents	51,916	50,466
Available for sale investments	797,021	693,323
Loans and receivables to ADIs	318,531	360,922
Loans and receivables to members	3,717,423	3,698,709
Other financial assets	505	515
Inventories	573	4,137
Property, plant and equipment	12,195	11,769
Intangible assets	482	236
Net deferred tax assets	3,204	2,416
Other assets	6,701	9,246
Total assets	4,908,551	4,831,739
LIABILITIES		
Trade and other payables	26,835	35,066
Deposits	3,936,834	3,756,015
Securitised loans funding	595,841	700,642
Interest bearing liabilities	44,945	44,920
Current tax liabilities	2,433	2,545
Provisions	8,228	7,849
Total liabilities	4,615,116	4,547,037
Net assets	293,435	284,702
EQUITY		
Share capital	40,989	40,989
Reserves	32,666	33,151
Retained earnings	219,780	210,562
Total equity attributable to members of the Company	293,435	284,702

The condensed interim statement of financial position is to be read in conjunction with the condensed notes set out on pages 8 to 11.

Condensed interim statement

OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Consolidated	
	31 Dec 2014 \$000	31 Dec 2013 \$000
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	118,432	122,660
Other cash receipts in the course of operations	6,322	(1,690)
Interest paid on deposits	(70,685)	(84,120)
Net increase/ (decrease) in deposits	182,152	(18,172)
Income taxes paid	(7,199)	(7,563)
Net loans (funded)/ repaid	(18,900)	49,638
Other cash payments in the course of operations	(35,594)	(31,241)
Net cash flows from operating activities	174,528	29,512
CASH FLOWS FROM INVESTING ACTIVITIES		
(Payments for)/ Redemption of investments	(61,340)	116,709
Expenditure on property, plant and equipment, and intangibles	(1,745)	(440)
Proceeds from sale of property, plant and equipment	67	74
Net cash flows from investing activities	(63,018)	116,343
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayments from securitised loans funding	(104,802)	(126,198)
Net proceeds from interest bearing liabilities	25	27
Own shares acquired	(53)	(8,801)
Dividends paid	5 (5,230)	(5,550)
Net cash flows from financing activities	(110,060)	(140,522)
Net (decrease)/increase in cash and cash equivalents held	1,450	5,333
Cash and cash equivalents at 1 July	50,466	37,822
Cash and cash equivalents at 31 December	6 51,916	43,155

The condensed interim statement of cash flows is to be read in conjunction with the condensed notes set out on pages 8 to 11.

Condensed interim statement

OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Consolidated						
	Share capital	Available for sale investments revaluation reserve	Cash flow hedge reserve	General reserve for credit losses	General reserve	Retained earnings	Total equity
<i>In thousands of AUD</i>							
Balance at 1 July 2013	43,502	4,804	(65)	2,585	25,255	197,039	273,120
Total comprehensive income for the period							
Profit after tax	-	-	-	-	-	13,674	13,674
Other comprehensive income							
Net revaluation movement due to change in fair value	-	(785)	41	-	-	-	(744)
Net change in fair value transferred to profit and loss	-	(105)	-	-	-	-	(105)
Total other comprehensive income	-	(890)	41	-	-	-	(849)
Total comprehensive income for the period	-	(890)	41	-	-	13,674	12,825
Transfer from retained profits	-	-	-	(25)	-	25	-
Transactions with owners, recorded in equity							
Own shares acquired	(2,513)	-	-	-	-	(6,288)	(8,801)
Dividends to shareholder members	-	-	-	-	-	(5,550)	(5,550)
Balance at 31 December 2013	40,989	3,914	(24)	2,560	25,255	198,900	271,594
Balance at 1 July 2014	40,989	5,062	-	2,834	25,255	210,562	284,702
Total comprehensive income for the period							
Profit after tax	-	-	-	-	-	14,546	14,546
Other comprehensive income							
Net revaluation movement due to change in fair value	-	(28)	-	-	-	-	(28)
Net change in fair value transferred to profit and loss	-	(502)	-	-	-	-	(502)
Total other comprehensive income	-	(530)	-	-	-	-	(530)
Total comprehensive income for the period	-	(530)	-	-	-	14,546	14,016
Transfer from retained profits	-	-	-	45	-	(45)	-
Transactions with owners, recorded in equity							
Own shares acquired	-	-	-	-	-	(53)	(53)
Dividends to shareholder members	-	-	-	-	-	(5,230)	(5,230)
Balance at 31 December 2014	40,989	4,532	-	2,879	25,255	219,780	293,435

Amounts are stated net of tax.

The condensed interim statement of changes in equity is to be read in conjunction with the condensed notes set out on pages 8 to 11.

Condensed Notes to the Consolidated

INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

1 REPORTING ENTITY

IMB Ltd (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2014 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in jointly controlled entities.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2014 is available upon request from the Company's registered office at 253-259 Crown Street, Wollongong or at imb.com.au.

2 STATEMENT OF COMPLIANCE

The consolidated interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2014.

This consolidated interim financial report was approved by the Board of Directors on 27 January 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2014.

4 ESTIMATES

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report as at and for the year ended 30 June 2014.

5 DIVIDENDS

	Dec 2014 \$000	Dec 2013 \$000
Fully franked final dividend declared on 27 August 2013 - \$0.15 per share franked to 100% at a tax rate of 30% paid on 5 September 2013 on 37,001,998 shares	-	5,550
Fully franked final dividend declared on 26 August 2014 - \$0.15 per share franked to 100% at a tax rate of 30% paid on 4 September 2014 on 34,863,795 shares	5,230	-
	5,230	5,550

Subsequent events:

On 27 January 2015, the Board declared an interim dividend of 10 cents per share amounting to \$3,486,000 franked to 100% at a tax rate of 30%, in respect to the six months ended 31 December 2014. The dividend is payable on 27 February 2015. The financial effect of this interim dividend has not been brought to account in the Group's financial report for the six months ended 31 December 2014 and will be recognised in the subsequent financial report.

Condensed Notes to the Consolidated

INTERIM FINANCIAL REPORT (CONT.)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

6 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of cash

Cash as at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash controlled by the Group	16,694	18,368
Cash controlled by SPEs	35,222	24,787
Total	51,916	43,155

7 FAIR VALUE

Fair value

Fair value reflects the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If the market for a financial instrument is not active, fair values are estimated using present value cash flows or other valuation techniques.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

Financial instruments carried at fair value

- Financial instruments classified as available for sale are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated based on pricing models or other recognised valuation techniques.
- Derivative instruments used for the purpose of hedging interest rate risk, are carried at fair value. Fair value is measured by a method of forecasting future cash flows, with reference to relevant closing market prices and formula conventions at balance date.

Financial instruments carried at amortised cost

- The fair values of liquid assets and other assets maturing within 12 months approximate their carrying amounts. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities.
- The fair value of at call deposits with no specific maturity is approximately their carrying amount as they are short term in nature or are payable on demand.
- The fair value of term deposits at amortised cost is estimated by reference to current market rates offered on similar deposits. At 31 December 2014 the term deposit portfolio carrying amount was \$2,429,591,000. Using a recognised valuation technique, the impact of interest rate movements on the term deposit portfolio would estimate the fair value at \$2,437,878,000. The carrying amount of these term deposits at 31 December 2013 was \$2,251,493,000 with an estimated fair value of \$2,260,293,000.
- The fair value of variable rate financial instruments, including loan assets and liabilities carried at amortised cost are approximated by their carrying value. In the case of loan assets held at amortised cost, changes in the fair value do not reflect changes in credit quality, as the impact of credit risk is largely recognised separately by deducting the amount of an allowance for credit losses.
- The fair value of fixed rate loans at amortised cost is estimated by reference to current market rates offered on similar loans. At 31 December 2014 the fixed rate loan portfolio carrying amount was \$756,002,000. Using a recognised valuation technique, the impact of interest rate movements on the fixed loan portfolio would estimate the fair value at \$768,033,000. The carrying value of these fixed rate loans at 31 December 2013 was \$555,182,000 with an estimated fair value of \$568,088,000.

Condensed Notes to the Consolidated INTERIM FINANCIAL REPORT (CONT.)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

7 FAIR VALUE (CONTINUED)**Valuation techniques**

Financial instruments classified as available for sale are valued by a market comparison technique of like securities, using market interest rates and credit trading margins.

Deposits and loans are valued by means of a discounted cash flow model which considers the present value of future cash flow, the discount factors are derived from the term structure of interest rates corresponding to the term of the cash flow being present valued. A yield curve is constructed from benchmark market rates. Also, for fixed rate mortgages, cash flows are adjusted for the effect of principal prepayment.

Fair value hierarchy

The table below analyses financial instruments carried or disclosed at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total consolidated \$000
31 DECEMBER 2014				
Financial assets measured at fair value				
Available for sale financial assets	-	797,021	-	797,021
	-	797,021	-	797,021
Financial assets not measured at fair value				
Loans to other ADIs	-	318,531	-	318,531
Loans and receivables to members	-	3,729,454	-	3,729,454
Equity investments held at cost	-	505	-	505
	-	4,048,490	-	4,048,490
Financial liabilities not measured at fair value				
Deposits	-	3,945,122	-	3,945,122
Securitised loan funding	-	595,841	-	595,841
Interest bearing liabilities	-	44,945	-	44,945
	-	4,585,908	-	4,585,908

Condensed Notes to the Consolidated INTERIM FINANCIAL REPORT (CONT.)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total consolidated \$000
31 DECEMBER 2013				
Financial assets measured at fair value				
Available for sale financial assets	-	606,454	-	606,454
	-	606,454	-	606,454
Financial assets not measured at fair value				
Loans to other ADIs	-	370,891	-	370,891
Loans and receivables to members	-	3,685,125	-	3,685,125
Equity investments held at cost	-	505	-	505
	-	4,056,521	-	4,056,521
Financial liabilities measured at fair value				
Derivatives held for risk management	-	35	-	35
	-	35	-	35
Financial liabilities not measured at fair value				
Deposits	-	3,580,329	-	3,580,329
Securitised loan funding	-	800,508	-	800,508
Interest bearing liabilities	-	44,900	-	44,900
	-	4,425,737	-	4,425,737

Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on current market rates at the reporting date which incorporate an appropriate credit spread, and were as follows:

	2014	2013
Derivatives	n/a	2.61% - 4.59%
Loans and borrowings	2.50% - 3.14%	2.50% - 4.59%

8 RELATED PARTIES

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2014 annual financial report.

9 EVENTS SUBSEQUENT TO REPORTING DATE**Dividends**

For dividends declared by IMB Ltd after 31 December 2014 refer to note 5.

Other

There were no other events subsequent to balance date.

Directors' Declaration

In the opinion of the directors of IMB Ltd ("the Company"):

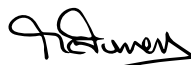
1. the financial statements and notes set out on pages 3 to 11, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Group as at 31 December 2014 and of its performance, for the six months ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Wollongong this twenty seventh day of January 2015.

Signed in accordance with a resolution of the directors:



MJ Cole, Chairman



ME Towers, Director

Independent Auditor's Review Report



We have reviewed the accompanying interim financial report of IMB Ltd, which comprises the condensed interim consolidated statement of financial position as at 31 December 2014, condensed interim consolidated statement of comprehensive income, condensed interim consolidated income statement and condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the interim period ended on that date, notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the interim period end or from time to time during the interim period.

DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL REPORT

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2014 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations*

Regulations 2001. As auditor of IMB Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENCE

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

CONCLUSION

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the interim financial report of IMB Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



KPMG



Warwick Shanks
Partner

Dated at Wollongong this 27th day of January 2015

Lead Auditor's

INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF IMB LTD



I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2014 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

Kfmc

KPMG

Warwick Shanks
Partner

Dated at Wollongong this 27th day of January 2015.

Directors'

PARTICULARS

MICHAEL JOHN COLE

BEC (SYD) MEC (SYD) F.FIN

Mr Cole has been a director since 2003, and was elected Chairman in 2007. He is Chairman of the Corporate Governance and Remuneration Committee and the Capital and Securitisation Committee. Mr Cole is a member of the IMB Financial Planning Committee and an ex-officio member of the Audit Committee, Risk Committee and the IMB Community Foundation Committee. As well as being Chairman of IMB Ltd, Mr Cole is also Chairman of all entities wholly owned by IMB Ltd.

KIERAN ROBERT BIDDLE

DIP.LAW SAB SPEC – ACC BUS GAICD

Mr Biddle has been a director since 2007 and was elected Deputy Chairman in 2014. Mr Biddle is the Chairperson of the Land Development Committee and IMB Community Foundation Committee and is a member of the Corporate Governance and Remuneration Committee and the Capital and Securitisation Committee. As well as being Deputy Chairman of IMB Ltd, Mr Biddle is also Deputy Chairman of all entities wholly owned by IMB Ltd.

JAMES RANDOLPH COLEMAN

BA MBA

Mr Coleman has been a director since 2012. Mr Coleman is Chairperson of the Risk Committee and a member of the Land Development Committee and the Audit Committee. As well as being a director of IMB Ltd, Mr Coleman is also a director of all entities wholly owned by IMB Ltd.

NOEL HAROLD CORNISH

BSC (MET) M ENGSC

Mr Cornish has been a director since 2010. Mr Cornish is a member of the Corporate Governance and Remuneration Committee, Capital and Securitisation Committee and Land Development Committee. As well as being a director of IMB Ltd, Mr Cornish is also a director of all entities wholly owned by IMB Ltd.

ROBERT HILLIS PAGE ELVY

B SC(ENG) B COM(ACCY) FIEAUST FCPA FCIS FAICD

Mr Elvy has been a director since 2008. Mr Elvy is a member of the Audit Committee, Risk Committee and the Land Development Committee. As well as being a director of IMB Ltd, Mr Elvy is also a director of all entities wholly owned by IMB Ltd.

JAN MARGARET SWINHOE

BSC (HONS) AIAA GAICD

Ms Swinhoe has been a director since October 2014. Ms Swinhoe is a member of the Risk Committee and the IMB Community Foundation Committee. As well as being a director of IMB Ltd, Ms Swinhoe is also a director of all entities wholly owned by IMB Ltd.

MARGARET ELIZABETH TOWERS

CA GAICD

Ms Towers has been a director since May 2011. Ms Towers is Chairperson of the Audit Committee and the IMB Financial Planning Committee and a member of the Risk Committee and the IMB Community Foundation Committee. As well as being a director of IMB Ltd, Ms Towers is also a director of all entities wholly owned by IMB Ltd.

Statistical HIGHLIGHTS

		Consolidated	
AT 31 DECEMBER		2014	2013
Net assets/total assets	%	6.0	5.7
Risk weighted capital adequacy	%	16.2	16.4
APRA high quality liquid assets	%	20.7	17.3
Total liquidity	%	26.8	26.6
Non interest expenses/operating income	%	65.3	64.6
For the half year ended 31 December			
Annualised after tax return on			
- average total assets	%	0.6	0.6
- average net assets	%	9.9	10.0
Interim dividend per share*	cents	10.0	10.0

*Interim dividend relating to the profit for the period was declared after the end of the reporting period but before the signing of this report.



Interim Financial Report

31 DECEMBER 2014

IMB.COM.AU

