



the new IMB

Half-Year Financial Report
31 December 2002

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statistical highlights

IMB now has a milestone \$2.7 billion assets under management, an increase of 12.2% in the six months. These business levels have assisted IMB in achieving its second highest half yearly pre tax profit of \$7.2 million, an increase of 4.1% on the immediately preceding period and slightly below the record pre tax profit in the same period last year.

at 31 December		2002	2001	2000
Net assets/total assets	%	5.2	5.8	6.3
Risk weighted capital adequacy	%	10.3	10.1	11.5
Liquid assets/total liabilities	%	20.5	14.4	16.9
Non interest expenses/operating income	%	78.7	78.2	76.3
Shares on issue	000	37,652	36,483	34,938
Net tangible assets per share*	\$	3.34	3.28	3.13
for the half-year ended 31 December				
Total loans approved	\$m	412	613	276
- of which residential	\$m	355	439	242
Annualised after tax return on				
- average total assets	%	0.3	0.6	0.6
- average net assets	%	5.9	9.3	9.5
Earnings per share	cents	9.9	15.0	14.7
Interim dividend per share**	cents	7.0	7.0	7.0
Dividend cover	times	1.4	2.1	2.1
Highest share price	\$	3.20	2.80	2.45
Lowest share price	\$	2.99	2.40	2.10
Average share price	\$	3.09	2.62	2.28
Last sale price	\$	3.05	2.70	2.25
Shares traded	000	1,045.0	821.1	675.7
Turnover	%	2.8	2.3	2.0

* Under the Company's constitution, depositors have an equity interest in the net assets of the consolidated entity upon its winding up. Therefore, in the event of winding up, the amount attributable to shareholders would be reduced by an amount equal to the equity interest of depositors at that time.

** 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.

chairman's review



Performance

Net profit, at \$3.7 million, is a significant contraction on both the immediately preceding period and the previous corresponding period.

This result is after allowing for an abnormal negotiated settlement totalling \$1.3 million after tax with the Australian Taxation Office for two Research & Development investment transactions dating from 1994.

The core pre tax profit at \$7.2 million is an increase of 4.1% on the immediately preceding period, but 1.9% lower than the previous corresponding period, an IMB record period. Core after tax profit of \$5.0 million is slightly lower than the immediately preceding period and the previous corresponding period.

The result has been achieved in a market of intense competition and consequent contractions in interest margins.

The company's initiatives focus on growth through geographic expansion and product diversification. They will continue to require capital investment but the Board is confident that longer term they will contribute to company profits.

Dividend

The Board has declared a fully franked interim dividend of seven cents per share payable after close of business on March 6, 2003 to shareholders as of that date. This dividend has been held at the same level as the previous year. The dividend reinvestment plan will operate at a discount of three per cent of the then current market price.

Income

Net interest income for the half-year was \$26.0 million, 13.3% above the immediately preceding period and 8.1% above the previous corresponding period.

Non interest income was \$9.1 million, an increase of 3.9% over the immediately preceding period but 7.1% below the previous corresponding period. Excluding revenue from land development the other revenue from ordinary activities was 6.5% over the immediately preceding period and 16.9% over the previous corresponding period.

Expenses

Bad and doubtful debt expense was \$0.6 million, 14.1% below the immediately preceding period but 185.1% above the previous corresponding period due to the implementation each reporting period of a general provision for secured commercial lending. In addition the previous corresponding period had significant write-backs attributable to prior years provisioning. IMB's mortgage loan arrears continue to be considerably less than both state and national averages for the industry.

Non interest expense was \$26.6 million, an increase of 10.4% above the immediately preceding period and 1.2% above the previous corresponding period. Excluding the costs attributable to the sales of the joint venture land development, non interest costs, including new initiatives, increased by 10.0% compared to the immediately preceding period and 8.9% compared to the previous corresponding period.

Lending

On balance sheet loans outstanding increased during the six months by \$91.9 million or 5.0% to \$1.9 billion (including off balance sheet securitised loans the increase was \$141.9 million or 6.7%).

At \$412 million, total loan approvals for the half-year were \$169 million below the immediately preceding period and \$201 million below the previous corresponding period in accordance with the current economic climate. It is expected that lending approvals will increase in the second half of the year.

This level of lending supported by record growth in deposits assisted IMB in significantly exceeding \$2.4 billion in assets during the six months. Including securitised off balance sheet loans, total assets now exceed \$2.7 billion.

Developments

IMB purchased, late in the previous financial year, a 50.1% interest in Callidus Group Investments Pty Limited (now trading as IMB Matrix Asset Management) as the platform for IMB funds management. The company commenced trading early in the financial year and, although not yet contributing to profit for the group, is expected to be a significant contributor in future years.

As part of the start-up IMB Matrix Asset Management was allocated an investment mandate of \$75 million. As markets have declined the return on this investment while positive was only marginal.

Outlook

Undoubtedly continuation of the extremely low interest rate environment, at levels unprecedented over the last 30 years is having an adverse impact on interest margins and forcing us to work much harder to increase profits. Your Board is nevertheless confident that the combination of flexible business channels, emphasis on personal service and new initiatives, together with the much appreciated energy and commitment of IMB staff will allow the company to maintain reasonable profit levels.



KR McKinnon
Chairman

directors' particulars

Kenneth Richard McKinnon AO

AUA (Adel) BA BEd (Qld) EdD (Harv) DLitt (Hon) Deakin DLitt (Hon) Wgong DLitt (Hon) UNSW DUniv (Hon)

James Cook FACE

Professor McKinnon was appointed Chairman on 20 December 2000 and has been a director since 1993. He is a member of the Remuneration Committee.

Peter Francis Bolt OAM

Mr Bolt has been a director since 1993 and is a member of the Centenary Estate Joint Venture and Audit and Risk Management Committees.

George Anthony Edgar

Mr Edgar was appointed as director of the board on 20 December 2000. He is a member of the Remuneration Committee.

Lindsay Russell Fredericks

FPNA FAICD FAIM

Mr Fredericks has been a director since 1990. He is Chairman of the Audit and Risk Management Committee and a member of the IMB Community Foundation Committee.

Harold Hanson AM

Dip.Law (Sydney)

Mr Hanson has been a director since 1990. He is a member of the Remuneration and the IMB Community Foundation Committees.

Vivien Jennifer Twyford

BA Grad Dip Com AFAIM FAICD

Ms Twyford has been a director since 1990 and is Chairperson of the IMB Community Foundation Committee.

Bryce Edward Wauchope

FCA FAICD

Mr Wauchope has been a director since 1992 and is a member of the Audit and Risk Management Committee.

directors' report

The directors have pleasure in presenting their report together with the consolidated financial report of the consolidated entity, being IMB Limited (the Company) and its controlled entities, for the half-year ended 31 December 2002 and the independent review report thereon.

Directors

The directors of the Company at any time during or since the end of the half-year are:

Name	Period of directorship
Kenneth Richard McKinnon AO, Chairman	Director since 1993, appointed Chairman 2000
Peter Francis Bolt OAM	Director since 1993
George Anthony Edgar	Director since 2000
Lindsay Russell Fredericks	Director since 1990
Harold Hanson AM	Director since 1990
Vivien Jennifer Twyford	Director since 1990
Bryce Edward Wauchope	Director since 1992

Review of operations

Members are referred to the Chairman's Review.

Rounding off

The Company 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 fifth day of February 2003.

Signed in accordance with a resolution of the directors:



KR McKinnon AO Chairman



H Hanson AM Director

statement of financial performance

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

IMB Ltd and its Controlled Entities

	Note	Consolidated for the half-year ended		
		Dec 2002 \$000	June 2002 \$000	Dec 2001 \$000
Interest revenue		70,749	59,123	60,223
Interest expense		(44,780)	(36,195)	(36,203)
Net interest income		25,969	22,928	24,020
Bad and doubtful debts expense		(593)	(690)	(208)
Net interest income after bad and doubtful debts		25,376	22,238	23,812
Income from equity investments		(697)	-	-
Net earning asset income		24,679	22,238	23,812
Revenue from land development		3	213	2,020
Other revenue from ordinary activities		9,126	8,573	7,804
Net ordinary income before non interest expenses		33,808	31,024	33,636
Personnel expense		(11,257)	(10,675)	(10,468)
Occupancy expense		(3,811)	(3,677)	(2,488)
Land development expense		(14)	62	(1,877)
Payment system charges		(2,259)	(2,063)	(2,156)
Marketing expense		(1,989)	(1,782)	(1,832)
Data processing charges		(926)	(874)	(769)
Other expenses from ordinary activities		(6,248)	(4,998)	(6,519)
Share of losses of associates and joint ventures accounted for using the equity method		(100)	(99)	(185)
Profit from ordinary activities before income tax expense		7,204	6,918	7,342
Income tax expense relating to ordinary activities	3	(3,516)	(1,786)	(1,930)
Net profit		3,688	5,132	5,412
Net profit attributable to outside equity interest		80	-	-
Net profit attributable to members of the parent entity		3,768	5,132	5,412
Basic and diluted earnings per share		9.9	14.0	15.0

The calculation of earnings per share was based on the weighted average number of permanent shares being 37,414,000 (30 June 2002 36,789,000; 31 December 2001 36,198,000). No (2001 Nil) shares have been issued since 31 December 2002 and before the signing of this report.

The statement of financial performance is to be read in conjunction with the notes to the half-year financial report set on pages 10 to 14.

statement of financial position

AS AT 31 DECEMBER 2002

IMB Ltd and its Controlled Entities

	Note	Consolidated for the half-year ended		
		Dec 2002 \$000	June 2002 \$000	Dec 2001 \$000
ASSETS				
Cash assets		14,278	18,630	11,411
Trading securities		184,049	48,146	84,692
Receivables		1,827	1,902	4,658
Investment securities		273,704	248,554	182,627
Loans		1,929,148	1,837,244	1,746,743
Investments accounted for using the equity method		1,021	1,091	150
Other financial assets		1,422	977	799
Inventories		5,824	5,386	5,160
Property, plant and equipment		19,419	18,543	17,933
Intangible assets		1,060	1,247	250
Deferred tax assets		2,804	2,405	2,036
Other		4,251	3,794	2,943
Total Assets		2,438,807	2,187,919	2,059,402
LIABILITIES				
Payables		6,700	9,831	11,623
Deposits		2,283,039	2,036,491	1,920,563
Interest bearing liabilities		12,869	10,000	-
Current tax liabilities		2,358	-	986
Deferred tax liabilities		4,012	3,699	2,943
Provisions		4,095	3,814	3,591
Total Liabilities		2,313,073	2,063,835	1,939,706
Net Assets		125,734	124,084	119,696
EQUITY				
Contributed equity	7	39,835	37,627	36,268
Reserves		30,880	30,880	30,880
Retained profits	4	54,648	55,126	52,548
Total parent entity interest		125,363	123,633	119,696
Outside equity interests		371	451	-
Total Equity		125,734	124,084	119,696

The statement of financial position is to be read in conjunction with the notes to the half-year financial report set on pages 10 to 14.

statement of cash flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

IMB Ltd and its Controlled Entities

	Note	Consolidated for the half-year ended		
		Dec 2002 \$000	June 2002 \$000	Dec 2001 \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest received		70,928	58,716	60,081
Income from equity investments		(697)	-	-
Dividends received		6	5	33
Non interest income				
- land development		3	269	2,288
- payment system income		1,015	942	952
- transaction fee recoveries		4,186	3,421	3,423
- securitisation income		1,136	1,225	488
- other		2,783	2,469	3,137
Interest paid				
- deposits		(42,122)	(33,994)	(37,291)
- borrowings		(2)	(4)	(6)
Non interest expense				
- personnel		(11,229)	(10,436)	(10,306)
- occupancy		(3,811)	(1,525)	(3,604)
- land development		(453)	(341)	(611)
- payment system charges		(2,259)	(2,063)	(2,156)
- marketing		(1,934)	(1,607)	(1,832)
- data processing		(926)	(852)	(769)
- mortgage origination commission		(1,322)	(603)	(323)
- Goods and Services Tax not recovered		(899)	(804)	(771)
- consultancy		(882)	(571)	(828)
- cash deliveries		(330)	(358)	(421)
- other		(6,819)	(1,237)	(3,226)
Income taxes paid		(1,243)	(2,580)	(1,958)
Net cash flows from operating activities		5,129	10,072	6,300

statement of cash flows continued

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

IMB Ltd and its Controlled Entities

	Note	Consolidated for the half-year ended		
		Dec 2002 \$000	June 2002 \$000	Dec 2001 \$000
CASH FLOWS FROM INVESTING ACTIVITIES				
Net increase in loans		(132,393)	(237,520)	(271,224)
Net increase in investments		(171,118)	(23,467)	(63,007)
Payment for controlled entity (net of cash acquired)		-	(2,655)	(6,809)
Expenditure on property, plant and equipment		(799)	(2,623)	(1,676)
Proceeds from sale of property, plant and equipment		110	767	94
Net cash flows from investing activities		(304,200)	(265,498)	(342,622)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net increase in deposits		243,889	128,842	236,306
Proceeds from sale of securitised loans		50,000	125,000	100,000
Proceeds from borrowings		-	10,000	-
Dividends paid		(2,039)	(1,197)	(1,631)
Transfer of business		-	-	16
Net cash flows from financing activities		291,850	262,645	334,691
Net (decrease)/increase in cash held		(7,221)	7,219	(1,631)
Cash at the beginning of the financial period		18,630	11,411	13,042
Cash at the end of the financial period	8	11,409	18,630	11,411

The statement of cash flows is to be read in conjunction with the notes to the half-year financial report set on pages 10 to 14.

notes to the financial report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

1 Basis of preparation of half-year financial report

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard 1029 "Interim Financial Reporting", the recognition and measurement requirements of applicable AASB standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Consensus Views. The half-year financial report is to be read in conjunction with the 30 June 2002 annual financial report and any public announcements by IMB Ltd and its controlled entities during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

The half-year financial report has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of non current assets.

These accounting policies have been consistently applied by each entity in the consolidated entity and, except where there is a change in accounting policy as disclosed in Note 2, are consistent with those applied in the 30 June 2002 annual financial report.

The carrying amounts of non current assets are reviewed to determine whether they are in excess of their recoverable amount at the end of the half-year. If the carrying amount of a non current asset exceeds the recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

The half-year report does not include full note disclosures of the type normally included in an annual financial report.

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

2 Change in accounting policy

The consolidated entity has applied the revised AASB 1028 "Employee Benefits" (issued in June 2001) for the first time from 1 July 2002.

The liability for wages and salaries, annual leave and sick leave is now calculated using the remuneration rates the Company expects to pay as at each reporting date, not wage and salary rates current at reporting date.

There has been no financial effect from this change.

notes to the financial report continued

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

IMB Ltd and its Controlled Entities

	Note	Consolidated for the half-year ended		
		Dec 2002 \$000	June 2002 \$000	Dec 2001 \$000

3 Individually significant income tax items

Additional income tax payable on Research and

Development syndicates	1,360	-	-
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The Company will pay \$1,360,000 in additional income tax as the result of a negotiated settlement agreement being reached with the Australian Taxation Office ("ATO") relating to two Research and Development transactions for periods dating from 1994.

The settlement amount has been recognised as a charge against income tax expense and a corresponding increase in provision for income tax.

4 Retained profits

Retained profits at the beginning of the half-year	55,126	52,548	47,120
Net profit	3,688	5,132	5,412
Outside equity interest	80	-	-
Net transfers to and from reserves	-	-	16
Dividends	5 (4,246)	(2,554)	-
Retained profits at the end of the half-year	54,648	55,126	52,548

5 Dividends

Fully franked interim dividend declared on 23 January 2002

- \$0.07 per share franked to 100% at a tax rate of 30% paid on 27 February 2002 on 36,482,890 shares	-	2,554	-
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Fully franked final dividend declared on 31 July 2002

- \$0.115 per share franked to 100% at a tax rate of 30% paid on 30 August 2002 on 36,932,864 shares	4,246	-	-
	4,246	2,554	-

Subsequent to reporting date:

On 25 February 2003, the Board declared an interim ordinary dividend of 7.0 cents per share amounting to \$2,636,000 franked to 100% at a tax rate of 30%, in respect to the period ended 31 December 2002.

The dividend is payable on 6 March 2003. The financial effect of this interim dividend has not been brought to account in the financial statements for the period ended 31 December 2002.

notes to the financial report continued

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

IMB Ltd and its Controlled Entities

6 Acquisition/disposal of controlled entities

For the half-year ended 31 December 2002

The consolidated entity did not gain or lose control over any entities during the half-year.

For the half-year ended 30 June 2002

	Date acquired	Consolidated entity's interest %	Consideration net of cash acquired \$000	Contribution consolidated to net profit \$000
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The following controlled entity was acquired during the period:

Callidus Group Investments Pty Limited	24 June 2002	50.1	(66)	-
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On 22 June 2002, the consolidated entity disposed of all of the ordinary shares of Sonoridad Pty Ltd to The Institution of Respiratory Medicine Ltd for \$1.00. There was no profit or loss on disposal of the company. No interest is now held in the company.

For the half-year ended 31 December 2001

	Date acquired	Consolidated entity's interest %	Consideration net of cash acquired \$000	Contribution consolidated to net profit \$000
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The following controlled entity was acquired during the period:

Australian Unity Building Society Ltd	1 July 2001	100	9,680	88
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On 28 December 2001, the Company disposed of all of the ordinary shares of Macquarie Syndication (No 8) Pty Ltd to Commonwealth Scientific and Industrial Research Organisation (CSIRO) for \$1.00. There was no profit or loss on disposal of the company. No interest is now held in the company.

notes to the financial report continued

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

IMB Ltd and its Controlled Entities

	Consolidated for the half-year ended		
	Dec 2002 \$000	June 2002 \$000	Dec 2001 \$000
7 Contributed equity			
Issued and paid up capital			
37,652,169 (2001 36,482,890)			
ordinary shares, fully paid	39,835	37,627	36,268
Movements in ordinary share capital			
Balance at the beginning of the half-year	37,627	36,268	34,007
Issue on 18 July 2001 of 60,949 shares to Australian Unity Ltd as part payment for purchase of Australian Unity Building Society at a price of \$2.46 per share, being the market value at that date	-	-	150
Issue on 30 August 2001 of 841,013 shares under the dividend reinvestment plan at a price of \$2.51 per share*	-	-	2,111
Issue on 27 February 2002 of 449,974 shares under the dividend reinvestment plan at a price of \$3.02 per share*	-	1,359	-
Issue on 30 August 2002 of 719,305 shares under the dividend reinvestment plan at a price of \$3.07 per share*	2,208	-	-
	39,835	37,627	36,268

* Under the dividend reinvestment plan, the value of each share allotted and issued for each particular dividend is equal to the weighted average market price of all shares sold through the Company's share market during the last five business days on which shares were sold immediately prior to the last business day before the Books Closing Date for that dividend reduced by an amount of 3% or such other percentage as may be determined by the Board from time to time.

8 Notes to the statements 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 assets	14,278	18,630	11,411
Secured Bank Overdraft	(2,869)	-	-
	11,409	18,630	11,411

notes to the financial report continued

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

IMB Ltd and its Controlled Entities

9 Contingent liabilities

Guarantees given by IMB Ltd

Real Estate Development

Guarantee in favour of Shellharbour City Council \$545,000 (June 2002 \$595,000; December 2001 \$576,000) in association with real estate development activities undertaken by a controlled entity, IMB Land Pty Ltd and that entity's joint venturer.

Indemnity of \$50,000 (June 2002 \$50,000; December 2001 \$50,000) in favour of the Commonwealth Bank of Australia covering guarantees by the bank as part of conditions relating to the purchase of land in association with real estate development activities undertaken by a controlled entity, IMB Land Pty Ltd and that entity's joint venturer.

The Company has an agreement with its joint venturer to share equally in losses and liabilities.

Pledges

The Company has a pledge in favour of Westpac Banking Corporation of \$10,000,000 (June 2002 \$10,000,000; December 2001 \$10,000,000) securing its cheque clearing facility.

Australian Taxation Office Audit - Research & Development Syndicates

Over recent years, the Australian Taxation Office ("ATO") has conducted an extensive program of auditing research and development syndicates. Under this program, the Company is currently subject to an audit by the ATO on one of its syndicates.

The ATO has issued a position paper on the syndicate. The Company has obtained advice from Senior legal counsel that the Company's claims for tax deductions are in accordance with income tax legislation and a response to the position paper strongly refuting the ATO's views is currently being prepared. No amended assessments have been issued by the ATO and the directors intend to defend the Company's position should any adjustments be proposed by the ATO. Whilst the directors intend to defend any potential claims, if the ATO was successful in any action then an income tax liability in relation to primary tax of \$3.85 million would arise. This does not take into account interest and penalties. In the event that the ATO was successful, it is the view of the Company that it would seek to recover any liability from third parties.

While the final outcome of the audit is uncertain, the directors are of the view that no adjustment to the provision for income tax is required as at 31 December 2002.

director's declaration

IMB Ltd and its Controlled Entities

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

- 1 the financial statements and notes set out on pages 6 to 14, are in accordance with the Corporations Act 2001, including:
 - a) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2002 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - b) complying with Australian Accounting Standard AASB 1029 "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 fifth day of February 2003.

Signed in accordance with a resolution of the directors:



KR McKinnon AO Chairman



H Hanson AM Director

independent review report to the members of IMB Ltd

Scope

We have reviewed the financial report of IMB Ltd ("the Company") for the half-year ended 31 December 2002, consisting of the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes and the directors' declaration set out on pages 6 to 14. The financial report includes the consolidated financial statements of the consolidated entity, comprising the Company and the entities it controlled at the end of the half-year or from time to time during the half-year. The Company's 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 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 in Australia and statutory requirements so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows and in order for the Company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. The review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. Our review has not involved a study and evaluation of internal accounting controls, tests of accounting records or tests of responses to inquiries by obtaining corroborative evidence from inspection, observation or confirmation. The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance 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 IMB Ltd is not in accordance with:

- a) the Corporations Act 2001, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2002 and of its performance for the half-year ended on that date; and
 - ii) complying with Australian Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.



shareholders' diary

Other Information

Registered Office

253 - 259 Crown St
Wollongong NSW 2500

Shareholders' Diary

- Announcement of half-yearly results February 2003.
- Announcement of full year results August 2003.

Share registry

IMB Ltd is not listed on the Australian Stock Exchange.

Shares are traded through an exempt market operated by the company.

The share register is available for inspection at:

Level 6 Executive Services
253-259 Crown St
Wollongong NSW 2500

Advisers

Solicitors

Watson Mangioni
Level 13
50 Carrington St
Sydney NSW 2000

Auditors

KPMG
Level 3
63 Market St
Wollongong NSW 2500



the new **IMB**
the way
it should be



IMB Ltd

253-259 Crown Street

Wollongong

New South Wales 2500

www.imb.com.au