


25 February 2011

Manager of Company Announcements
ASX Limited
Level 5, 123 Eagle Street
Brisbane QLD 4000

**WBB Dividend Reinvestment Plan – Advice regarding Half Year Results
and Dividend**

We enclose copies of two letters (Full Participants and Partial & Non
Participants) being sent to shareholders of the Company today - in respect of
Wide Bay Australia Ltd's Half Year Results and Dividend.

Yours sincerely,



Bill Schafer
Company Secretary

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SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

25 February 2011

Dear Shareholder

We are extremely pleased to report another profitable half-year for Wide Bay Australia Ltd.

A summary of our 2010/11 half-year results is contained in the attached announcement which has been released to the Australian Securities Exchange.

Our Half Year Report will be distributed in the near future to those shareholders who have opted to receive same. A copy will also be available on our website under Company Reports.

We are pleased to advise that we have declared an interim fully franked dividend for 2010/11 of \$0.30 cents per share - payable on 30 March 2011.

Your Directors have also resolved to maintain the discount of 7.5 per cent for shares issued under our Dividend Reinvestment Plan ('the Plan'). This discount will apply to this and future dividends until further notice.


As a Full Participant in the Plan you do not need to take any action in respect of the discount unless you wish to vary your level of participation.

However, should you wish to vary your participation in respect of this 2010/11 interim dividend, please do so at your earliest convenience as your advice must be received prior to the Record Date of 11 March 2011.

To vary your participation in the Plan visit our Share Registry's, Computershare Investor Service, website www.investorcentre.com - or you can write to Computershare at the address below.

Should you have queries in regard to the operation of the Plan please contact our Share Registry, Computershare Investor Services Call Centre on 1300 552 270 (domestic callers) +61 3 9415 4000 (overseas callers) or write to GPO Box 2975, Melbourne, VIC, 3001

Yours faithfully



Ron Hancock AM
Managing Director

14 February 2011

Wide Bay Australia Ltd (WBB) reports sound 6 month result

During the six months ended 31 December 2010, Wide Bay Australia Ltd ("Wide Bay") achieved a strong performance with a consolidated after tax profit of \$11.72 million, which compares with \$11.64 million for the same period to December 2009 and is in keeping with previous profit guidance.

Capital as at 31 December 2010 was 13.03% with tier 1 at 11.50%. The operating margin as at 31 December 2010 was 2.087%. Cost-to-income ratio showed a marginal improvement for the Chief Entity at 54.70% as compared to 55.39% for 2009/2010.

Managing Director, Mr Ron Hancock said that, in line with the Board's forecast and expectations, loan approvals were down for the six months to \$167 million. The loan book grew only marginally as a result of the slowing in the housing market. He said that Wide Bay did not expect to see any major improvement in the residential market until late 2011, particularly given the disasters that have struck Queensland over recent months.

Support for retail deposits was strong for the period, showing an increase of \$104 million – a growth of 7.95%. Mr Hancock said he believed that to some extent this growth may reflect the slowdown of the housing market and the general caution in the market.

He said Wide Bay will be introducing a commercial loan product in the near future and will also consider developing a funding program through the use of Negotiable Certificates of Deposit's ("NCD's").

In December 2010, Wide Bay placed a \$250 million RMBS transaction, with all notes being taken up by investors.

Mortgage Risk Management Pty Ltd ("MRM"), Wide Bay's wholly owned captive mortgage insurer, produced an after tax profit for the six months of \$1.596 million.

Mr Hancock said that Wide Bay had not been affected by the recent flooding or cyclones to any major extent, however he expected loan arrears to increase marginally over coming months as a flow-on effect. He said the society's Loan Payments Department is ready to work with flood victims through any financial stress that these events may have caused.

The society has 42 Queensland branches which provide coverage throughout regional Queensland from the Gold Coast to Cairns, one branch in Melbourne, one in Sydney and a lending outlet in Adelaide. He said that the branches are strategic to Wide Bay's operations and fortunately, apart from some short term closures through lack of access, they did not experience any damage.

MORE/...

CONT/...

Mr Hancock said that it is very difficult at present to forecast future results given the disasters that have occurred and the slowing in the housing market however the Board is retaining its forecast from the Annual General Meeting of an overall increase in consolidated profit in the range of 10% for the financial year.

Late last year, Wide Bay raised additional capital through the issue of a further 2,557,350 shares through a Share Placement and a Share Purchase Plan, which raised approximately \$25 million. This placement occurred in October 2010 and has had a dilutionary effect on the six month dividend, as while these shares qualified for a dividend, the company did not have the benefit of the income from that capital for the full six months.

Mr Hancock said that the Board has however declared a fully franked dividend of 30 cents per share, which compares to 31 cents for the final dividend for 2009/2010. The dividend will be paid on 30 March 2011. The Directors have resolved to retain the discount on the Dividend Reinvestment Plan at 7.5% for this dividend.

The Board of Directors extends their appreciation to the Management Team, staff and the Wide Bay customers and shareholders for their on-going support.



Ron Hancock AM
Managing Director

Phone 07 4150 4001 or Mobile 0408 781 154
Email rhancock@widebayaust.com.au

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Your Directors have also resolved to maintain the discount of 7.5 per cent for shares issued under our Dividend Reinvestment Plan ('the Plan'). This discount will apply to this and future dividends until further notice.

As a Partial or non-Participant in the Plan, you may now wish to take advantage of this discount and reconsider your level of participation in our Plan - a convenient way of increasing your shareholding in Wide Bay Australia Ltd.

You can increase your participation or choose to participate by completing the attached Application Form.

Shares issued under the Plan rank equally with existing shares. They are allotted free of brokerage and credits continue to be available in respect of franking. Participation is optional - you may join, modify your participation or leave the Plan at any time. The actual discount amount is determined on the weighted average ex-dividend market price in the five trading days immediately following the Record Date (or if there has been no trading during this time at the average market price calculated on the last 5 sales). The Record Date is the date used to identify those shares traded and registered prior to ex-dividend.

Should you wish to participate in respect of this 2010/11 interim dividend, please do so at your earliest convenience as **applications received after the Record Date of 11 March 2010 will not qualify**.

Full Terms & Conditions of the Plan are available on our website www.widebayaust.com.au under Shareholder Information or by contacting our Share Registry – Computershare Investor Services.

Should you have queries in regard to the operation of the Plan please contact our Share Registry, Computershare Investor Services Call Centre on 1300 552 270 (domestic callers) +61 3 9415 4000 (overseas callers) or write to GPO Box 2975, Melbourne, VIC, 3001

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ron Hancock', with a stylized flourish at the end.

Ron Hancock AM
Managing Director

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Enquiries:

(within Australia) 1300 552 270
(international) 61 3 9415 4000

Securityholder Reference Number (SRN)



I 1234567890 I N D

 For your security keep your SRN/HIN confidential.

Dividend Reinvestment Plan

Use a black pen.
Print in **CAPITAL** letters
inside the grey areas.

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

A Dividend Reinvestment Plan (DRP)



ALL

Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.



PART

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Show the number of securities you wish to participate in the company's DRP.

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan.

Individual or Securityholder 1

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Director

Securityholder 2

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Director/Company Secretary

Securityholder 3

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Sole Director and Sole Company Secretary

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Date - Day Month Year

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How to complete this form

A

Dividend Reinvestment Plan (DRP)

Complete this section if you wish to have your cash dividends reinvested in the form of more company securities.

If you wish to reinvest all of your securities in the company’s **DRP**, please cross the box marked **ALL**.

If you wish to reinvest part of your securities in the company’s **DRP**, please show the number of securities that you wish to participate.

Please note that an election to participate fully in the Dividend Reinvestment Plan will override any instruction on the registry record regarding direct payment of cash dividends into a nominated account.

This instruction only applies to the specific holding identified by the **SRN/HIN** and the name appearing on the front of this form.

B

Signature(s)

If you have chosen to have your cash dividends fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding:	where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Please return the completed form to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

