



Media Release
28 OCT 2008

For further information:
Mr Neville Parsons, CEO
Holiday Coast Credit Union Ltd
1 Commerce Street, Wauchope NSW 2446
Phone: 02 6580 8226
Email: ceo@hccu.com.au

HOLIDAY COAST CREDIT UNION 41ST ANNUAL GENERAL MEETING

The 41st Annual General Meeting of Holiday Coast Credit Union was held on Monday 27 October 2008 in Wauchope, the birthplace of the credit union in the Hastings area.

Chairman, Jeff Pattinson announced at the meeting that Holiday Coast Credit Union had recorded another successful year of growth and development with Net Profit after tax of \$2.033million and total assets on balance sheet as at 30 June 2008 of \$396million.

Chairman Jeff Pattinson in his Chairman's Report further commented that

"2007-2008 was one of the most challenging years on record for the Credit Union and the financial services sector generally. Amidst the turmoil that the sub prime lending practices in the USA created and the flow on effect of those corporate losses in Australia and indeed the rest of the world, but that Holiday Coast Credit Union continued and continues to stand firm as a solid and responsible financial institution upholding at all times the principles of mutuality and our commitment to service the specific needs of our members."

Chief Executive Officer Neville Parsons in addressing the meeting said that

"This financial year has been difficult for many businesses including financial institutions. It is very rewarding that against these conditions, your credit union has achieved so many successes. It has been the resilience of our co-operative structure that has allowed us to set the platform for the coming years. We exist to service our members, who are our owners. We are not directly exposed to the capital markets. We accept deposits from members and make these funds available for borrowing members."

Neville further commented on other aspects of the year under review including:

- The world wide financial crisis and the impact on the cost of deposits.
- The importance of the credit union's branch network and its local focus in deposit gathering.
- The success of the Great Day Deeming Strategy and in particular a very special thank you to Gary O'Callaghan for his time, energy and effort in the production of the radio and television ads to promote the Great Day Deeming Account.
- Holiday Coast Credit Union was recognised as a leader nationally and locally with awards received. Money Magazine recognised Holiday Coast Credit Union as Personal Lender of the Year, for the second consecutive year. Five Cannex "5 Star" ratings were awarded to Holiday Coast Credit Union for consumer lending products, deemed as products offering superior value and being consumer friendly. And in the Hastings region being recognised as the winner of the 2008 Customer Care Service Excellence Award in the Retail category with more than 5 employees.
- Holiday Coast Credit Union received thanks from many organisations within our local community with the handing out of grants totalling \$153,000 via the Holiday Coast's Community Partnerships program. It was noted that within this amount is the continued support for Life Education Mid North Coast from Coffs Harbour to Forster.

CEO Neville provided the attendees with an overview of the safety and security of members deposits with Holiday Coast Credit Union and the current position in relation to the Government Deposit Guarantee for deposits with Authorised Deposit-taking Institutions regulated by APRA of which Holiday Coast Credit Union is one.



Media Release
28 OCT 2008

For further information:
Mr Neville Parsons, CEO
Holiday Coast Credit Union Ltd
1 Commerce Street, Wauchope NSW 2446
Phone: 02 6580 8226
Email: ceo@hccu.com.au

Neville highlighted that the conservative Board Policies in relation to lending of members funds and the fact that Holiday Coast does not do, nor will it do, "Low doc" "No doc" loans has positioned Holiday Coast in good stead in the current economic climate.

Neville stated that "the mutual structure of Holiday Coast Credit Union where its members are its owners and who are its customers provides a solid foundation for success as members deposits are used to lend to other members and in so doing assist the economic and social well being of members and their community. This is the Holiday Coast Credit Union difference."

The meeting also confirmed the re-appointment of directors William (Bill) Glass and John McCarthy both from Wauchope for a new 3-year term.

At the close of the meeting the Chairman presented Service Awards to the staff who reached their service milestones during the year:

- 10 years service - Janece Chapman, Jennifer Hagelstein, Judy Kirkwood, Matt Lester and Christine Sheen
- 15 Years service - Pauline Hammill
- 25 Years Service - Neville Parsons

ENDS