



Heritage

Building Society

People first.

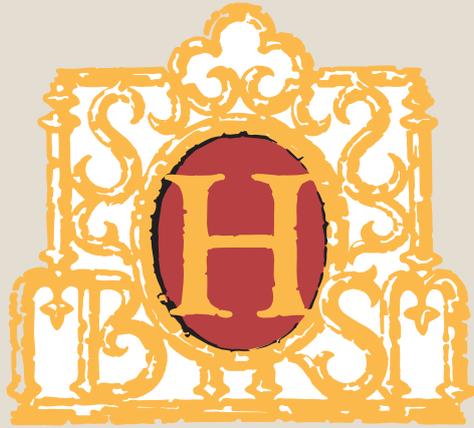
Condensed Half Year Financial Report

31 December 2009



Heritage





Heritage Building Society Limited

ABN 32 087 652 024 AFS Licence No. 240984

CONDENSED HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

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Auditors

Ernst & Young

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Information contained in this report should be read in conjunction with the June 2009 Financial Report

Directors' Report

Your directors submit their report of the consolidated entity (the "Group"), being Heritage Building Society Limited (the "Society") and its controlled entities, for the half-year ended 31 December 2009.

DIRECTORS

The name and details of the directors of the Group in office during the financial year and until the date of this report are:

NAME AND QUALIFICATIONS

Mr Brian R. Carter AM, LLB, HonDUniv, FAICD
Chairman

Mr Carter is a retired Solicitor and a Toowoomba businessman. He served as a Director of Darling Downs Building Society from 1975-81 and was Deputy Chairman in 1980-81. He has been a Director of Heritage since the merger in 1981. He was Deputy Chairman 1981-82 and has been Chairman of Directors since 1982. Mr Carter is an ex officio member of, and has involvement with, all Board Committees. Mr Carter has also been Chairman of the Council of the Queensland Institute of Medical Research 1997-98 and Chairman of the Board of St. Vincent's Hospital, Toowoomba, 1990-96, and various other organisations. Mr Carter was appointed a Member in the General Division of the Order of Australia "For service to business and commerce through the building society industry, and to the community through health care and medical research organisations". He was awarded the Centenary of Federation Medal for distinguished service to the community. Mr Carter was awarded an honorary doctorate at the University of Southern Queensland for his strong advocacy of the university and his significant contribution to the community through his voluntary, charitable and sporting contributions.

Mr Graeme G. Kidd BBus (Fin Plan)
Deputy Chairman

Mr Kidd has a background in natural resource administration, real estate agency and valuation, technical education, finance and the building society industry. He served on the board of Toowoomba Permanent Building Society from 1974 to 1981. He has been a Director of Heritage Building Society since 1981 and Deputy Chairman since April 1995. Mr Kidd is Chairman of the Audit and Compliance Committee, a member of the Remuneration and Appointments Committee and a member of the Constitution Review Committee. He is a director of Permanent LMI Pty Limited and was Chairman of that company until 31 December 2009.

Mr Kerry J. Betros BBus, FCPA, MAICD

Mr Betros is Managing Director of Betros Bros Holdings Pty Ltd and associated companies, Darling Downs based wholesalers and retailers and Chairman of HBS Custodian Pty Ltd. He has previously served on various other boards and organisations. He has served on the Heritage Board since 1991. Mr Betros is Chairman of the Society's Finance Committee. Mr Betros was awarded the Centenary of Federation Medal for distinguished service to the community.

Mrs Vivienne A. Quinn MAHRI, MRCSA, FAICD

Mrs Quinn is the Managing Director of Quinn & Associates Pty Ltd, a Brisbane-based staff recruitment consultancy which operates throughout all the eastern states. She has had over 30 years in staff recruitment and has a depth of marketing experience. She is also a partner in a primary production/tourism business on the Southern Downs. Mrs Quinn has served on various Federal and State Government Boards and on the State Councils of human resource industry bodies. She has served on the Heritage Board since 1995 and is a member of the Audit and Compliance Committee, the Remuneration and Appointments Committee and is Chairman of the Superannuation Policy Committee.

Dr Dennis P. Campbell PhD, MBA, FCHSE, CHE, FAIM

Dr Campbell is currently the Corporate Division Head of Legal Aid, Queensland, and was previously the Chief Executive Officer of St. Vincent's Hospital Toowoomba for ten years. He serves as a member of numerous Boards and Advisory Committees, representing both public and private health sectors and has legal and health qualifications and is involved in organisational health consulting. Dr Campbell joined the Heritage Board in 2000 and is a member of the Society's Insurance and Constitution Review Committees and was a director of Permanent LMI Pty Limited and MAP Funds Management Limited. He became Chairman of Permanent LMI Pty Limited, effective 1 January 2010. He also serves as a Trustee of the Queensland Museum Foundation and is Chairperson of the Management Advisory Committee of the Cobb & Co Museum, Toowoomba. In 2007, he was awarded an Australia Day Medallion for his services to the Australian College of Health Service Executives.

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Directors' Report (continued)

NAME AND QUALIFICATIONS (continued)

Professor Peter Swannell AM, BSc, PhD, HonDUniv, CPEng, FIE Aust

Emeritus Professor Swannell was the Vice-Chancellor and President of the University of Southern Queensland from November 1996 until September 2003 having joined the University as Foundation Professor and Dean of the Faculty of Engineering and Surveying in 1990. This appointment followed an academic career spanning over 30 years in the United Kingdom and Australia. He has served as a Chairman and member of a number of Boards and Committees and is currently the Chairman of Empire Theatres Pty Ltd (since 1999) and the Queensland Museum (since 2008). Professor Swannell joined the Heritage Board in 2003 and is Chairman of the Insurance Committee and a member of the Finance Committee. He was appointed as a Member in the General Division of the Order of Australia, "For services to higher education, particularly through the advancement of distance education and on-line learning opportunities, to engineering as a researcher and teacher, and to the community". He was also awarded the Centenary of Federation Medal for services to education, particularly as Vice Chancellor of the University of Southern Queensland.

Ms Susan M. Campbell FCPA, FFTA, FFin, MAICD, BCom, GradDip(SIA), MBA

Ms Campbell was appointed as a Director in 2005 and brings with her a range of finance skills from the banking and financial services sector. She is managing director of ARGYLL, a specialist financial services consulting firm, and is Heritage's first interstate director. Ms Campbell is a member of the Finance Committee. She is also active with CPA Australia and AFMA and works with many organisations in Australia and Asia in developing their risk management skills. Her previous work has included working with global banks, corporate treasury and as a senior lecturer at RMIT University.

Mr Brendan P. Baulch BCom, LLB, CA, MAICD

Mr Baulch is a Chartered Accountant based in Toowoomba. He began his career with Price Waterhouse in their corporate tax division in Melbourne, after which he spent a total of eight years in London, gaining international accounting experience in a range of business sectors including telecommunications (Cable & Wireless plc), investment banking (Société Générale) and insurance (Lloyd's of London). He is currently the principal of Baulch & Associates, a local accounting practice providing taxation, audit and management accounting services. Mr Baulch is a registered tax agent and a registered company auditor. He was appointed a Director in 2007 and is a member of the Audit and Compliance Committee. He is a director of HeritageMAP Pty Ltd.

COMPANY SECRETARIES

Mr T. William Armagnacq BCom, FCA, FAICD

Company Secretary / Assistant Chief Executive Officer

Mr Armagnacq has been a Secretary of Heritage Building Society Limited since May 2003. From January 1998 to April 2003 he was company secretary of a number of companies which are part of the Ergon Energy Corporation Limited Group. From July 1989 to December 1997, Mr Armagnacq was a partner of Chartered Accountants, KPMG. He has also been a director of a number of companies and is currently a director of Permanent LMI Pty Limited.

Mr David Janetzki LLB (Hons), BEcon, AMusA

Assistant Company Secretary / Corporate Lawyer

Mr Janetzki has been a Secretary of Heritage Building Society Limited since October 2007. He is the Society's corporate lawyer and is admitted as a solicitor of the Supreme Court of Queensland and the Supreme Court of England and Wales. He has previously worked as a solicitor for a national law firm and as inhouse counsel for the UK operation of a Fortune 500 company in London.

Directors' Report (continued)

REVIEW AND RESULT OF OPERATIONS

The operating profit of the Group for the half year after income tax was \$16.052 million (2008 - \$10.606 million). The Group's strong result was supported by increases to the official cash rate and the continuation of narrower spreads between the cash rate and bank bill rates.

Consolidated assets increased by 5.0% during the six month period to \$7.469 billion.

In October 2009 the Society issued \$50 million of Heritage Notes that qualify as lower tier 2 capital for prudential purposes.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There was no significant change in the state of affairs that occurred in the half-year under review not otherwise listed in the report or the financial statements.

SUBSEQUENT EVENTS

No other matters or circumstances have arisen since the end of the half-year to the date of this report which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

In relation to the Auditor's Independence, the Directors have sought and received a report that there has been no breaches of the Auditor Independence requirement of the *Corporations Act 2001*. The report is shown on page 15.

ROUNDING

The amounts contained in this report and the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors:



BRIAN R. CARTER
Chairman



GRAEME G. KIDD
Deputy Chairman

TOOWOOMBA
18 February 2010

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Statement of Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	CONSOLIDATED	
		December 2009 \$'000	December 2008 \$'000
Interest revenue	4 (a)	209,983	260,925
Interest expense		(149,935)	(213,821)
Net interest income		60,048	47,104
Other income	4 (b)	16,027	17,346
Total income		76,075	64,450
Impairment losses on loans and receivables		(643)	(531)
Marketing expenses		(2,820)	(2,287)
Occupancy expenses		(4,396)	(4,185)
Employee related benefits		(27,879)	(24,784)
Administrative expenses		(10,586)	(10,732)
Other expenses	4 (c)	(7,178)	(7,142)
Share of net profit of associates		321	414
Profit before tax		22,894	15,203
Income tax expense		(6,842)	(4,597)
Profit after tax		16,052	10,606
Other comprehensive income			
Actuarial gain / (loss) on defined benefit plan		(225)	(2,368)
Gain / (loss) on cash flow hedge taken to members' fund		18,409	(36,411)
Gain / (loss) on revaluation of Visa shares		1,495	(343)
Income tax / (expense) on items of other comprehensive income	4 (d)	(5,075)	10,975
Other comprehensive income / (loss) for the period, net of tax		14,604	(28,147)
Total comprehensive income / (loss) for the period		30,656	(17,541)

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Statement of Financial Position

AS AT 31 DECEMBER 2009

	Note	CONSOLIDATED	
		December 2009 \$'000	June 2009 \$'000
Assets			
Cash and cash equivalents	5	72,577	29,949
Receivables due from other financial institutions	6	355,962	192,036
Other receivables		62,132	58,245
Loans and receivables		6,311,701	6,108,258
Held to maturity financial assets		615,984	642,551
Investments accounted for using the equity method		5,368	5,796
Available for sale financial investments		6,386	4,890
Derivatives		4,863	36,829
Property, plant and equipment		22,155	23,181
Other assets		2,260	1,352
Intangibles		1,533	1,197
Deferred tax asset		5,217	9,257
Total Assets		7,466,138	7,113,541
Liabilities			
Deposits and borrowings		7,093,360	6,801,584
Accounts payable and other liabilities		25,982	27,879
Derivatives		8,487	20,820
Current tax liabilities		4,777	5,132
Deferred tax liabilities		4,068	4,195
Provisions		8,567	8,117
Retirement benefit liability		643	546
Subordinated debt	7	94,329	50,000
Total Liabilities		7,240,213	6,918,273
Net Assets		225,925	195,268
Members' Funds			
Retained profits		217,600	201,773
Reserves		8,325	(6,505)
Total Members' Funds		225,925	195,268

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Retained profits \$'000	Asset revaluation reserve \$'000	Cash flow hedge reserve \$'000	Available for sale asset reserve \$'000	Total \$'000
Balance 1 July 2009	201,773	5,714	(13,344)	1,125	195,268
Profit for the period	16,052	-	-	-	16,052
Other comprehensive income	(225)	-	13,783	1,047	14,605
Total as at 31 December 2009	217,600	5,714	439	2,172	225,925
Balance 1 July 2008	177,625	5,714	15,957	1,529	200,825
Profit for the period	10,606	-	-	-	10,606
Other comprehensive income	(2,368)	-	(25,539)	(240)	(28,147)
Total as at 31 December 2008	185,863	5,714	(9,582)	1,289	183,284

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Cash Flow Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	CONSOLIDATED	
		December 2009 \$'000	December 2008 \$'000
Cash flows from operating activities			
Interest received		217,749	268,561
Dividend received		762	1,005
Borrowing costs and interest paid		(142,791)	(211,775)
Other non-interest income received		17,101	20,754
Payments to suppliers and employees		(57,346)	(57,174)
Income tax paid		(8,359)	(5,347)
Net cash flows from operating activities		27,116	16,024
Cash flows from investing activities			
(Increase) / decrease in investment securities and receivables due from other financial institutions		(137,358)	(235,925)
(Increase) / decrease in loans, receivables and other receivables		(210,327)	181,282
Proceeds from sale of property, plant and equipment		138	110
Acquisition of property, plant and equipment		(2,268)	(2,090)
Net cash flows used in investing activities		(349,815)	(56,623)
Cash flows from financing activities			
Increase in deposits and other borrowings		320,327	59,338
Proceeds from issuance of subordinated debt		50,000	-
Payment for redemption of subordinated debt		(5,000)	(7,000)
Net cash flows from financing activities		365,327	52,338
Net increase in cash held		42,628	11,739
Cash - beginning of the period		29,949	43,739
Cash - end of the period	5	72,577	55,478

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Notes to the Half-Year Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

1. CORPORATE INFORMATION

This half-year report for the six months ended 31 December 2009 covers the consolidated entity comprising the parent entity, Heritage Building Society Limited and the Special Purpose Vehicles (SPVs).

The parent entity, Heritage Building Society Limited (the "Society") is a mutual building society that is incorporated and domiciled in Australia. The nature of operations and principal activities of the Group are described in Note 3.

The SPVs are made up of ten trust vehicles that have been established for the purpose of securitising the Society's loans. The SPVs have been consolidated as the Society is exposed to the majority of the residual risk of the trusts and also has the rights to obtain the majority of the benefits of the trusts.

The consolidated financial report of the Heritage Building Society Limited and the SPVs for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 18 February 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of the Group as at 30 June 2009, which was prepared based on Australian Accounting Standards, together with any other public announcements.

(a) Basis of preparation

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*, applicable Accounting Standards, including AASB 134 *Interim Financial Reporting*. The half-year financial report has been prepared on a historical cost basis, except for derivative financial instruments and available for sale investments, which have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and are otherwise carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Group under ASIC Class Order 98/0100.

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

(b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2009.

(c) Basis of consolidation

The half-year consolidated financial statements include those of the Society and the Special Purpose Vehicles (SPVs) relating to the securitisation of the Society's loans, referred to as the "Group". The SPVs underlying assets, liabilities, revenues, expenses and cash flows are reported in the Group's balance sheet, income statement and cash flow statement. All inter-company transactions and balances have been eliminated including any unrealised profit.

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Notes to the Half-Year Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

3. SEGMENT INFORMATION

The Group operated predominantly in the finance industry within Australia. The operations comprise the provision of financial products and services to members.

4. INCOME AND EXPENSES

	CONSOLIDATED	
	December 2009 \$'000	December 2008 \$'000
(a) Interest revenue		
Interest revenue	216,632	268,469
Add: Loan application direct revenue	1,561	1,064
Less: Commission and agent direct costs	(7,477)	(7,645)
Less: Securitisation establishment costs	(573)	(963)
Less : Capital raising costs	(160)	-
Total interest revenue	209,983	260,925
(b) Other income		
Fees and commissions	15,151	16,232
Dividends - other corporations	13	7
Realised profit on securities available for sale	-	118
Income from property	217	229
Impairment losses on loans recovered	97	141
Other revenue	549	619
Total other income	16,027	17,346
(c) Other expenses		
<i>Depreciation and amortisation</i>		
Depreciation		
Plant and equipment	2,769	2,923
Buildings	324	294
	3,093	3,217
Amortisation	313	167
	3,406	3,384
Fees and commissions	1,177	1,183
Communications	2,534	2,559
Net loss on disposal of property, plant and equipment	61	16
	3,772	3,758
Total other expenses	7,178	7,142
(d) Income tax amounts charged directly to equity		
Deferred income tax related to items charged directly to equity		
Cash flow hedges	(4,626)	10,872
Available for sale asset reserve	(449)	103
Total income tax on items of other comprehensive income	(5,075)	10,975

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Notes to the Half-Year Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

CONSOLIDATED

December 2009 \$'000	December 2008 \$'000
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5. CASH AND CASH EQUIVALENTS

For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:

Cash at bank and on hand

57,577 30,478

Deposits at call

15,000 25,000

72,577 55,478

CONSOLIDATED

December 2009 \$'000	June 2009 \$'000
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6. RECEIVABLES DUE FROM FINANCIAL INSTITUTIONS

Interest earning deposits

332,213 168,287

Deposits with other authorised deposit-taking institutions

23,749 23,749

355,962 192,036

7. SUBORDINATED DEBT

Subordinated debt listed with Australian Securities Exchange at fair value through the Income Statement

51,582 -

Less: amortised issue costs

(2,253) -

Other Subordinated Debt at amortised cost

45,000 50,000

94,329 50,000

8. CAPITAL EXPENDITURE COMMITMENTS

Estimated capital expenditure contracted for at balance date but not provided for:

Property, plant and equipment

Payable not later than one year

243 708

Estimated capital expenditure contracted at balance date

243 708

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Notes to the Half-Year Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

9. CONTINGENT LIABILITIES AND CREDIT COMMITMENTS

In the normal course of business the Group enters into various types of contracts that give rise to contingent or future obligations. These contracts generally relate to the financial needs of customers. The Group uses the same credit policies and assessment criteria in making commitments and conditional obligations for off-balance sheet risks as it does for on-balance sheet loan assets. The Group holds collateral supporting these commitments where it is deemed necessary.

		CONSOLIDATED	
		December 2009 \$'000	June 2009 \$'000
(a)	Contingent liabilities Guarantees provided to third parties for Group members are secured by a formal charge over the deposits held by members with the Group. Guarantees	3,575	3,549
(b)	Credit related commitments Binding commitments to extend credit are agreements to lend to a member as long as there is no violation of any condition established in the contract. Approved but undrawn loans and credit limits	430,321	469,985

10. LEGAL MATTERS

The litigation commenced by Société Générale Australia Branch (SG) in 2008 was settled in November 2009. The terms of the settlement are confidential.

11. EVENTS SUBSEQUENT TO REPORTING DATE

There has been no significant event since the end of the half-year which will affect the operating results or state of affairs of the Group in subsequent years.

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Directors' Declaration

In accordance with a resolution of the directors of Heritage Building Society Limited, we state that:

In the opinion of the directors:

- (a) the half-year financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

On behalf of the Board



BRIAN R. CARTER
Chairman



GRAEME G. KIDD
Deputy Chairman

TOOWOOMBA
18 February 2010

Information contained in this report should be read in conjunction with the June 2009 Financial Report

Auditor's Independence Declaration to the Directors of Heritage Building Society Limited

In relation to our review of the financial report of Heritage Building Society Limited for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

PM Luskie

Paula McLuskie
Partner
18 February 2010

To the members of Heritage Building Society Limited and its controlled entities

Report on the Condensed Half-Year Financial Report to the members of Heritage Building Society Limited

We have reviewed the accompanying half-year financial report of Heritage Building Society Limited, which comprises the condensed statement of financial position as at 31 December 2009, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the Society and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-year Financial Report

The directors of the Society are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Heritage Building Society Limited and the entities it controlled during the period, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year 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*. We have given to the directors of the Society a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

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 Heritage Building Society Limited is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the six months ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

PMcLuskie

Paula McLuskie
Partner
Brisbane
18 February 2010