"The last six months have seen major developments in your company and so it is a pleasure to report both positive trading results for the half year and the successful conclusion of the merger and integration of Alliance with the Centrepoint Group.

As a consequence of the merger, the company has changed its name to Centrepoint Alliance Limited (ASX:CAF) and I have assumed the role of Managing Director."

Rick Nelson

THE FUTURE

Centrepoint Alliance is now well placed to grow the business in a profitable manner and we are continually looking at ways to improve efficiencies.

Staff are to be congratulated on their excellent performance during a very busy time of the year and for not allowing the distraction of the merger to impact negatively on performance of the merged entity.

New business opportunities are continually being examined and you will be advised further should any of these opportunities meet our internal profitability requirements.

By the end of March, we will have relocated and integrated several premises and business units to gain greater efficiencies across the country. The new premises will enable improved communication and efficiency in the group and offer staff greater opportunities for growth and development within the organisation.

The merger is now behind us and we are well on our way to completing all the major tasks set down in our future operational plan.

I am most optimistic about the opportunities now available to the company and I look forward to reporting to you in the future.

Rick Nelson
Managing Director

Call 1300FINANCE

836 Boundary Road, Coopers Plains QLD 4108
Ph: (07) 3710 7100 Fax: (07) 3722 2422

Email: info@centrepointalliance.com.au

Website: www.centrepointalliance.com.au

Australia | New Zealand | Hong Kong

Centrepoint Alliance
Together we grow

Centrepoint Alliance Limited ABN 72 052 507 507

Half Year Report to Shareholders

for the six months ended 31 December 2005

Centrepoint Alliance
Together we grow

FINANCIAL HIGHLIGHTS

Highlights of the half-year results are:

	Dec 05 HY*	Dec 04 HY	Change
Total revenue	$12.6m	$7.6m	+66%
EBIT	$6.4m	$3.8m	+68%
EPS	4.2c	3.9c	+7%
Dividend	2.5c	2.5c	

* Note: December 2005 results include only three months trading for Centrepoint businesses.

FINANCIAL COMMENTARY

All base financial indicators have progressed positively.

Net profit after tax for the half year excluded the first quarter trading of the Centrepoint Group. The merger was effective from October 1, 2005, therefore the trading result was a combination of Alliance Finance Corporation for the first quarter and the combined, merged entity from October 1 to December 31, 2005.

The result was a 50% increase in profit after tax and the transaction has proved to be earnings per share positive, notwithstanding abnormal budgeted merger costs.

In view of the company's continued strong performance, the directors have declared a fully franked interim dividend of 2.5 cents a share for the half year with the record date set at March 24, 2006. The dividend will be paid on April 4, 2006.

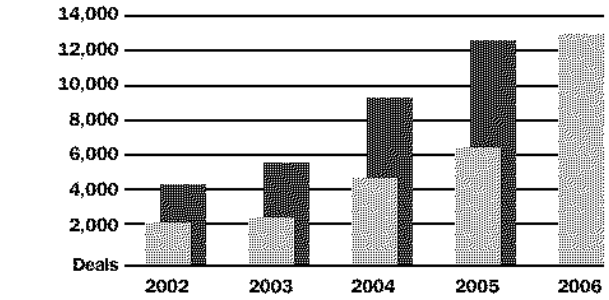
One of the key challenges of the merger was maintaining client loyalty while continuing to build the momentum of the businesses during the busiest time of the year. I am pleased to advise that this has been achieved, with the vast majority of customers and contacts reacting positively to the combination.

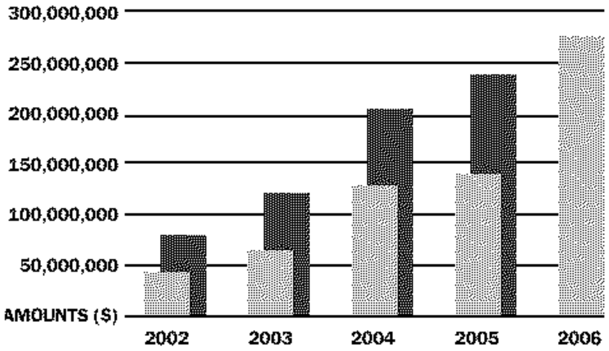
Staff have responded in an exemplary way, resulting in a net increase in clients and new business.

OPERATING HIGHLIGHTS

- Successful merger and integration of Centrepoint and Alliance within the planned timeframe.
- Establishment of funding lines to cater for the ongoing needs of the merged group, including New Zealand operations.
- Appointment of a general manager to develop and lead the New Zealand IPF business.
- Completion of a full IT review and commencement of an upgrade to IT infrastructure.

INSURANCE PREMIUM FUNDING





The graphs indicate the substantial growth in new lending since Centrepoint Alliance listed on the Australian Stock Exchange.

The expected benefits of the merger have been realised, in particular the excellent geographic spread the company now enjoys across Australia. We previously reported minimal operations in each state other than WA. Centrepoint Alliance now has established solid, experienced teams in every state and is geared to cope with an increase in growth.

New lending for the half year (including the first quarter for the Centrepoint Group) was up $140 million on the previous year - an increase of 100%. It exceeded new business written for the full 2004/5 financial year. This is a great result for the new, merged entity.

System changes and improvements in reporting not previously available to Alliance or Centrepoint staff have meant a greater depth of understanding of the business and its drivers.

The industry has seen a softening in insurance premiums over the past year, and the premium funding market continues to be extremely competitive.

Centrepoint Alliance's investment in staff and, in particular, the nationwide sales coverage we now have in metropolitan and regional centres provides an excellent base to drive future growth. Most of all, with a "can do" attitude and on-the-ground support from staff, Centrepoint Alliance will continue to provide quality service to clients. It has been pleasing to see industry issues being addressed on a national industry basis, largely due to the activity of the Insurance Premium Funding Association.

COMMERCIAL FINANCE

The merger and integration of Alliance and Centrepoint, has seen significant growth and a broader scope to the Group's commercial finance business.

Centrepoint brought to the merger a well-established, profitable national finance brokerage and a niche funder in Centrepoint Finance Funding.

Centrepoint Finance Funding, coupled with Alliance's existing asset finance program (including school computers), has almost doubled what was processed in the previous full financial year. We plan to expand this side of the business and have increased funding facilities in anticipation.

Centrepoint Alliance's commercial finance broking activities span all areas of the economy and all industries. Products now include chattel finance, lease, rental, and mortgages, both commercial and residential.

Activity in the first half is traditionally slow with a stronger second half, particularly during the period leading up to the end of the financial year.

The merger has ensured broking activities are now more robust.The potential for growth through acquisition is now significantly enhanced.

The commercial finance industry has grown in recent years and the health of the national and state economies is a good indication of business activity and financing requirements. Centrepoint Alliance's state-by-state performance almost reflects those trends with Queensland and Western Australian operations performing above expectations. As a whole, the commercial finance division ran in line with budget expectations for the half year.

Success of this business relies on the strength of relationships with clients, the health of the Australian economy and credit risk profiles determined by the banks and financial institutions with whom we deal.