Homeloans LTD

Results for 6 Months to 31 December 2002

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Earnings

	6 Mths 31/12/01	6 Mths 30/06/02	6 Mths 31/12/02
Revenue	15.41M	18.68M	19.18M
Profit from ordinary activities before tax (after goodwill)	3.86M	1.84M	1.99M
Tax Expense	0.64M	0.39M	0.89M
Net Profit after tax	3.22M	1.45M	1.10M
Basic EPS	9.01c	11.05c (year result)	2.14c
Weighted avg. number of ordinary shares (period end)	35.73M	42.28M	51.12M
Dividend per share (unfranked)	2.5c	2.5c	1.2c
Ordinary shares on issue at 31 December 02			49.67M

Half Yearly Comparison

	6 months 31-Dec-01	6 months 30-Jun-02	6 months 31-Dec-02
Loans Formalled	658M	761M	792M
Mortgage Origination Income	8,686	10,224	9,721
Loan Management Fees	8,687	10,280	10,879
Increase Unearned Origination Income	(2,034)	(2,114)	(1,636)
Other Revenue	72	288	217
Total Revenue	**15,411**	**18,678**	**19,181**
Commission and Direct Expenses	6,093	9,198	7,652
Increase in Prepaid Expenses	(5,989)	(6,144)	(4,819)
Amortisation of Goodwill	1,286	803	986
Borrowing Costs (excl bank fees)	176	197	291
Salaries and Employee Benefits	5,504	6,367	6,693
Advertising Costs	328	511	1,868
Brand Awareness write-off	-	1,496	-
Total Expenses	**11,548**	**16,836**	**17,194**
Net Profit Before Tax	**3,863**	**1,842**	**1,987**
Tax	**643**	**391**	**892**
Net Profit After Tax	**3,220**	**1,451**	**1,095**

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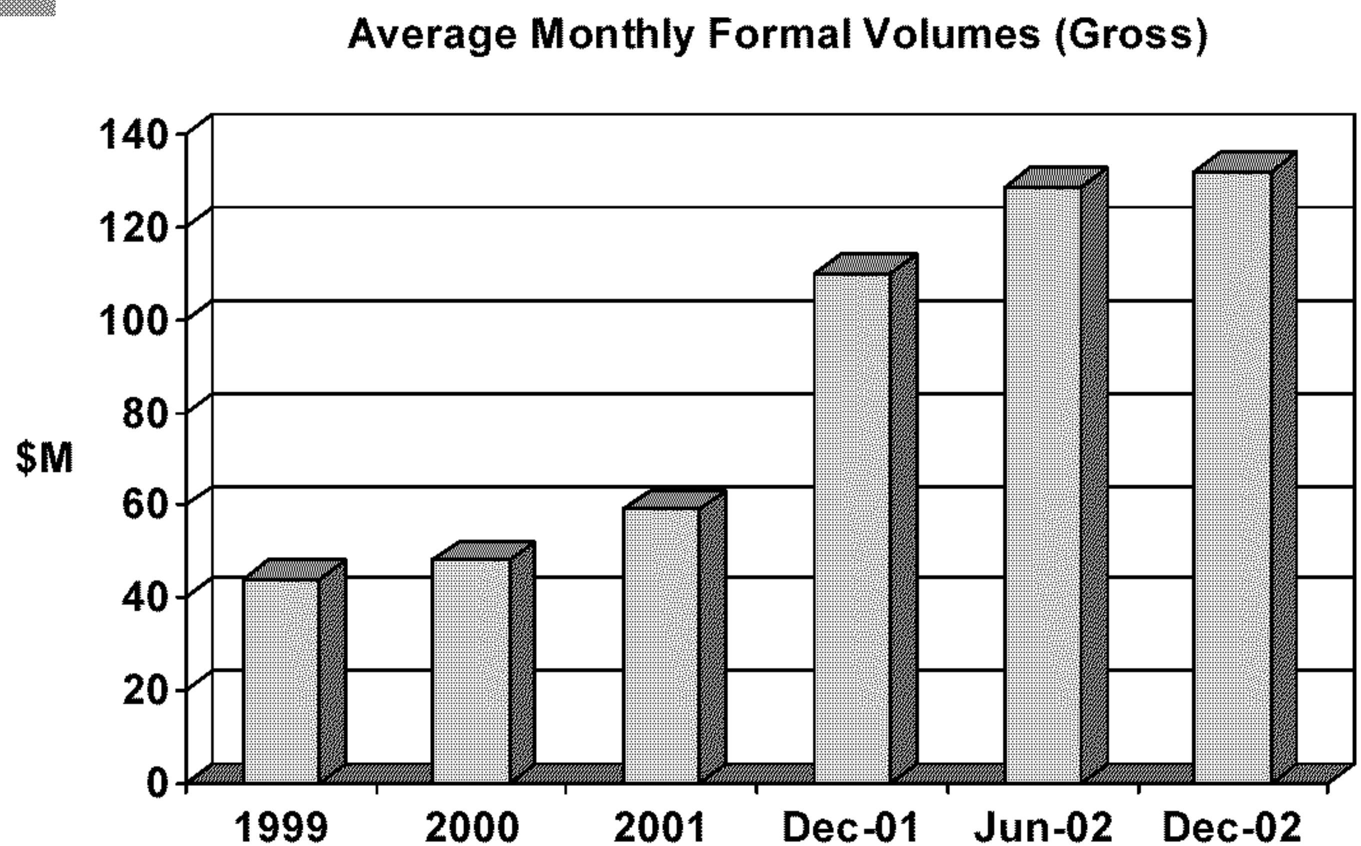
Half Yearly Comparison

Continued

Adjustments to profit	31/12/2001	30/06/2002	31/12/2002
NPAT	3,220	1,451	1,095
Addback of $1.496M		1,496	
Less Advertising addback relating to period	*(891)	*(330)	
Tax adjustment for recouped losses & Euro Amort	(511)	(876)	
Adjusted NPAT	1,818	1,741	1,095

*of the $1.496m, $0.275m relates to expenditure incurred for period ending 30 June 2001

Volumes



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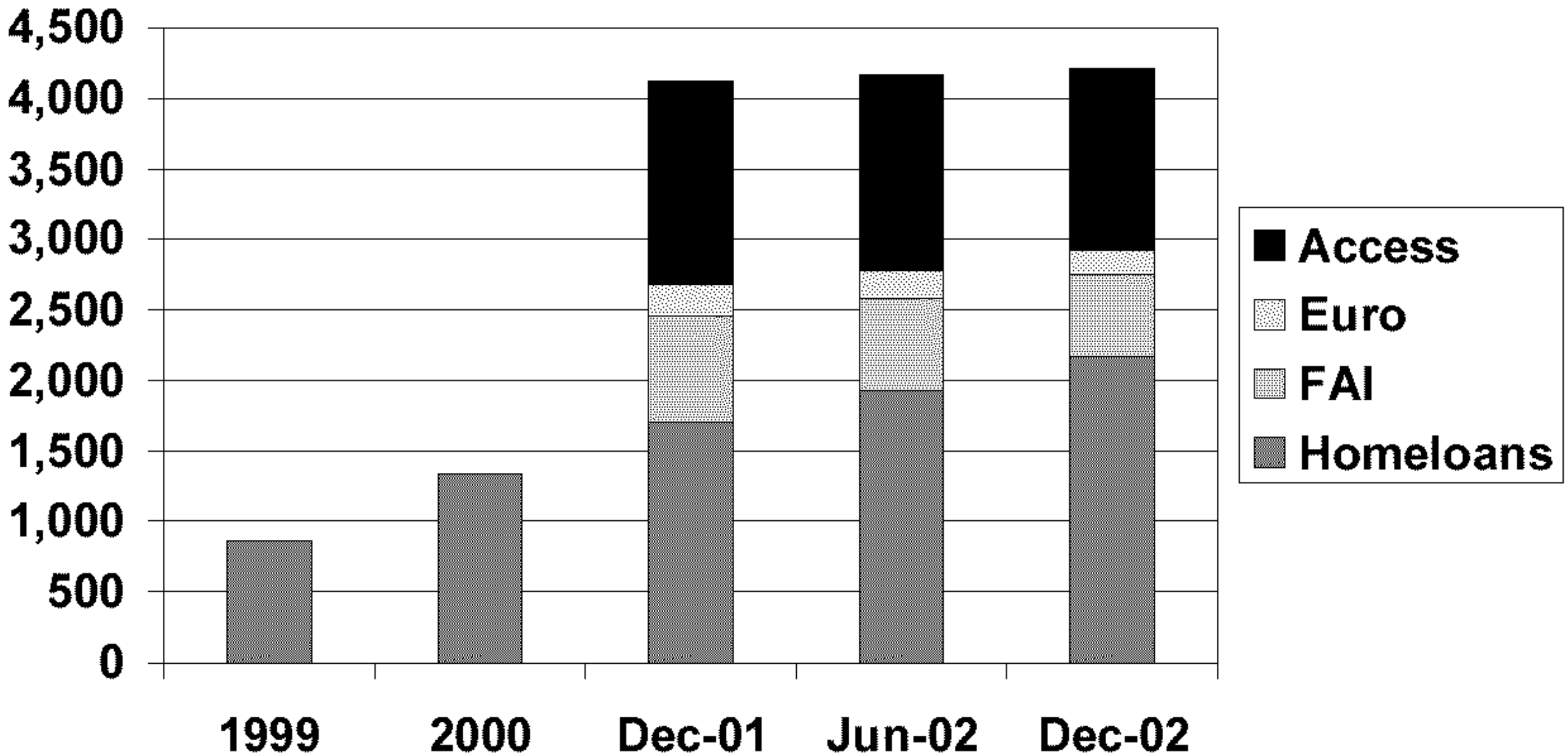
Funds Under Management



Achievements

- Opening of regional satellite offices.
- Integrated accounting & mortgage management systems.
- New premises (National Office).
- Settlement of the Access Home Loans acquisition.
- Introduction of a national brand.
- Re-launch of client call centre.
- Share buy-back of 2.434M shares.

Going Forward

- Growth
- Funds Under Management
- Costs