

*Mindful of the rich service left to us by the so
leaders who founded the S
and Investment Society on the
the representatives of the
our acceptance of the char
to us and will pursue it wit
steadfast determination*

*WE RESOLVE AT ALL TIMES
OF OUR MEMBERS AND PR
THE COMMUNITIES TO*

Southland Building Society

138th Annual Report 2007

WITH SUMMARY FINANCIAL STATEMENTS



SBS

*Our guiding principle in
furthering this resolve are:*

OUR VISION

First choice in banking.

OUR MISSION

SBS will be the essential partner on an individual's path to financial independence.

OUR VALUES

Commitment to mutual benefit

We will ensure members' interests are at the heart of our purpose and at the forefront of decisions made. The society must prosper, but members' common interests will always be paramount in commercial decisions.

Sustainability through prudence

Through careful stewardship, based on commercial robustness and operational prudence, we will continue to exercise ethical practices and due care in growing the value of SBS.

Our people make the difference

The people of SBS are the driving force behind our purpose. Our charge is to provide an environment offering challenge, encouragement and fair recognition, thereby allowing delivery of professional service to members.

The prosperity of our community

We will contribute to community development and prosperity on behalf of, and for the ultimate benefit of, our members.



“New members say our branch doesn't 'look like a bank'. I tell them: 'That's great, because we're not'.”

Ian Pollock FERRYMEAD BRANCH MANAGER

Before accepting the manager's position at our new Ferrymead branch, Ian Pollock went 'incognito' to see if SBS' reputation really stacked up.

"I took the real 'mystery shopper' approach and visited branches in 'member mode'. What struck me first? The smiles.

"After 22 years at a trading bank, I'd begun to notice the stress on people's faces. At SBS, everyone – the members, the staff – looked like they truly loved being there.

"That sealed it for me. I've since found you can't help but smile when you can genuinely tell a member: 'We're here with you, for you – end of story'."



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OUR HIGHLIGHTS AT A GLANCE

- Total assets \$2.22 billion
- Total liabilities \$2.07 billion
- Advances under management up \$153 million, or 7.7%, to \$2.14 billion
- Members' equity up \$16 million, or 13%, to \$140 million
- Members' redeemable shares and customer deposits up \$198 million, or 13%, to \$1.73 billion
- Surplus before tax up \$1.6 million, or 7.5%, to \$22.9 million
- Estimated benefit to members \$7.5 million*
- Mortgage arrears remain well below industry average
- Contribution to operating surplus from subsidiaries \$5.3 million

* Based on the differential in interest margins for SBS' building society operations, compared with registered banks, as per KPMG Financial Institutions Performance Survey 2006.

“ I tell everybody: ‘Go and bank with SBS; go and support the people who will support you’. ”

- Perry Reid



SHARING YOUR VISION

At SBS, we see it every day – hardworking people turned away by other lenders too caught up with check boxes to see a good thing when it's sitting right in front of them. What makes SBS so different? We know ticks and crosses only tell part of a story; people tell it all ... so we take the time to listen.



Perry Reid
SBS MEMBER

His then-bank manager called the devoted conservationist crazy. Today, though, Perry Reid's Nature's Wonders, a leading Otago eco-tourism venture, draws tens of thousands of visitors and has hosted 27 film crews in the past year alone.

"The bank manager's exact words were: 'If you go any further with this, you should put your dunce hat on and go sit in the corner'. That was the end of my dealings with 'dollars and cents' institutions.

"From the day that SBS came on board with us, they really understood our vision – and Nature's Wonders has gone from strength to strength.

"I work with people I believe in, and people who believe in me – and that's SBS 100 per cent. I would never let them down, and I will never, ever forget what they've done for us, and for conservation."



Ryan Moseby
RURAL BANKING CONSULTANT

SBS was in its sixth year when, in 1875, Ryan Moseby's great-great grandad started the family farm. Five generations on, Ryan's Mum and Dad still work that land; they bank with SBS ... while their son represents our building society out in the field.

"When people ask me why I'm at SBS, the answer makes me grin – my Mum and Dad told me to go there. And to be fair I didn't need much convincing.

"When I listen to people like Perry Reid talk about their passions, I can't help but be inspired and proud. Inspired by Perry and proud of SBS for being there when he needed us most.

"I still go out to our farm and get my hands dirty, so I understand where our rural members are coming from. I've got a leg on each side of the fence, you could say."



Andrew Kilsby
DUNEDIN BRANCH MANAGER

Andrew Kilsby hadn't even sat down at his new desk, when he saw the handwritten letter. Dealing with a complaint didn't exactly make for a great first day as Dunedin branch manager; he mused. But then, Andrew started reading ...

"It was this glowing letter of thanks from a member, commending the team for all their great work. At that stage, I didn't realise letters like that arrived in banking anymore.

"The more people I meet like Perry, it's easy to see where all the goodwill comes from. When I was in mainstream banking, I was told categorically the bank's interest must always come first.

"Here, we have the gift of mutuality. When I meet a member, I'm also looking at an SBS shareholder. We don't have divided loyalties – what's good for our members, is good for us."

YOUR DIRECTORS' REVIEW

SBS continues to thrive in what has become the most competitive era in New Zealand's banking history, posting our fifth successive record-breaking profit. This result assures us we are more than meeting the most important objective, our vision, to be your first choice in banking.



J W A (Acton) Smith
Chairman



R L (Ross) Smith
Chief Executive

To see the calibre and commitment of the SBS management and staff working on their behalf, members need look no further than our \$22.9 million record surplus, significant not merely for its size, but for the fiercely competitive environment in which it was achieved.

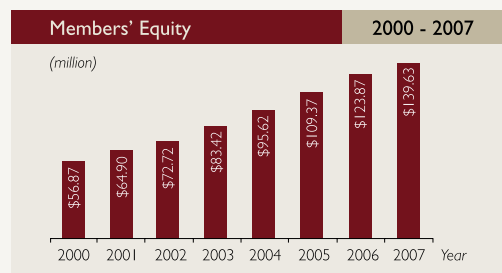
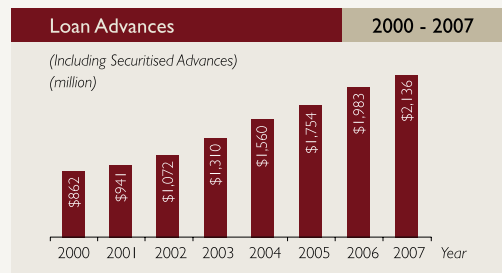
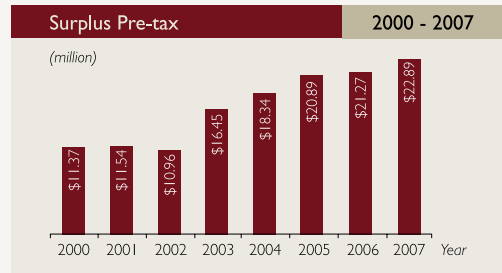
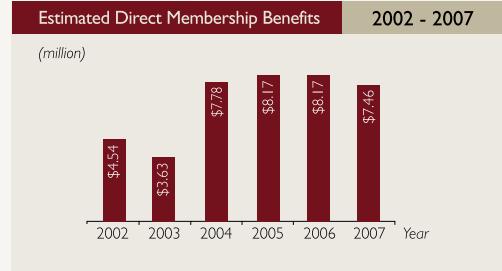
Further to our surplus, members' reserves now stand at a very healthy \$140 million, and investors will take comfort in the fact 95 per cent of SBS' investments are backed by a first mortgage security over land and buildings. ►

58% of market share in the South Island for Welcome Home Loan

HIGHLIGHTS AT A GLANCE

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“Prudence, combined with innovation, and competitive products, delivered with our trademark service, has seen SBS rise above the market indicators.”

YEAR IN REVIEW

During the past financial year one of our key points of difference has shone through.

At SBS, we start as we mean to go on, staying true to our "fair, not free" philosophy. It would fly in the face of our mutuality to have existing members bankroll deals just to woo new arrivals, as the majority of our competitors do.

Increasingly, our competitors are resorting to short-lived incentives to win new business, even if that means taking an initial loss to attract that custom. When the deals dry up, they rely on consumer complacency to stop customers walking.

As relative newcomers to retail banking, SBS' growth continues to belie our short time in this market and just how hotly-contested this sector has become. Our accent on quality day-to-day banking products, all delivered with service that is second-to-none, however, continues to see both new and existing members make SBS "their main bank".

While the past year has been primarily one of consolidating our banking services, we have answered members' calls for an online account. Heralded with a hard-to-miss hot-pink print campaign and a catchy radio jingle, thousands of members are now "doing the i-save" ... and doing very nicely out of this high-interest account.

Products will change as we vigilantly keep our finger on the pulse of members' needs. However, what remains ever constant is our unwavering dedication to members and the premium we place on providing unrivalled support and service.

In keeping with that, we have opted against subjecting our members to the impersonal computer-based answering systems favoured by our competitors. Any savings gained through such a move, we felt, could never offset stripping our members of the personalised service and easy accessibility that is held in such high regard. Our members deserve a "hotline" of support from their building society, not a frustrating labyrinth of recorded messages.

As ever, profit is not our sole focus, though it is essential for supporting future growth and provides our members the peace of mind their building society is being well managed. We continue to weigh every opportunity and challenge carefully to ensure whatever decision we make, it is for the greater good of our members.

LENDING GROWTH

At a time of aggressive discounting by our competitors to support shareholder demands for increased market share and profits, SBS has continued to grow and, at the same time, ensure that growth was profitable.

In the face of such competition, we have succeeded in providing both existing and new members competitive rates – without compromising the viability or integrity of this great institution. Our loan book grew during the year by \$153 million and, while this was not a record, our total loan payouts for the year did hit an all-time high of \$733 million.

We are also pleased to report bad debt expense within the SBS Group was, again, negligible and well below industry standards.

THE SBS NETWORK

The new look and feel in banking continues to spring up throughout the country, with SBS opening a Blenheim branch and another in Ferrymead, Christchurch, during the past year.

While branches can be seen as an expensive distribution option, we are committed to providing members a fully national retail banking alternative – with a difference.

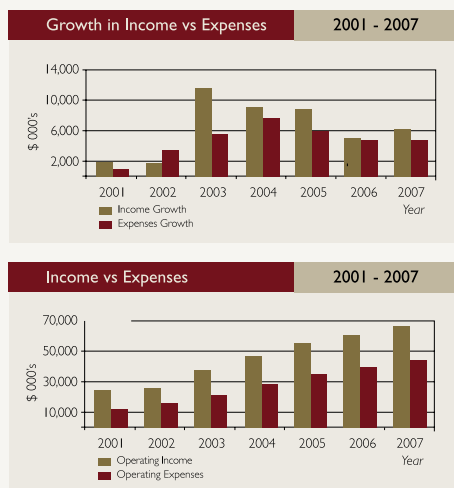
That SBS difference is reflected in the new branches' lounge-like ambience, complete with sofas and great coffee – the same inviting, unhurried atmosphere southernmost members now enjoy after last year's refurbishment of our flagship, Invercargill.

SBS STAFF

Our staff continue to be our stand-out competitive advantage.

Careful recruitment, innovative professional development programmes and clearly communicated values combine to make for a vibrant, progressive building society – and an approach to service that is quite unique.

Again, we salute the loyalty and dedication of our people who we know, from members' feedback, really do make a difference each and every day. ►



98%

members surveyed*
would recommend SBS
to family and friends

* survey completed by SBS Outbound
Contact Centre 2006



Glen Clarkson



Glenys Findlay



Roland Findlay



Greg Cayford



EXCEEDING YOUR EXPECTATIONS

Glenys and Roland Findlay's first grandchild wasn't even an hour old when her grandma and grandad arrived at the hospital clutching their first gift to her – an SBS savings book, with an opening balance of \$100.

When their second grandchild arrived this year, again they reached the maternity ward within the hour ... but not before they'd swung by SBS Riccarton to open his first account.

While the Findlays' grandchildren can lay claim to being SBS' youngest-ever members, their grandparents arrived at the building society much later in life, sick to the back teeth of banks.

Despite their six-figure investment and a track record as a hard-working couple, when the Findlays returned from a one-year stint in England, their trading bank refused them a mortgage.

"It was absolutely crazy ... just because we didn't have an income coming into their bank while we were away," Roland recalls. "They were just so regimented. If you don't meet the set criteria, it's just tough."

After being referred to SBS, Roland admits they were fully expecting Riccarton branch manager Greg Cayford to be "your typical bank manager."

"We both walked out of Greg's office, quite stunned actually. It was the complete opposite of any banking experience that I'd ever had – and I've been banking a long time.

"Glenys and I just looked at each other and said: 'What a wonderful person', and that's what we've found with everyone at SBS."

That was six years ago and, ever since, the building society's been key to their growing financial success, which has seen them buy six properties, including investment homes and a farm, as well as three businesses.

After moving last year from Christchurch to Timaru, the Findlays bought Bin Inn, a bulk food store, and today enjoy close ties with both SBS' Riccarton and Timaru teams.

"Everything we can have – investments, borrowing, insurances, transactional accounts – we have with SBS. Not in a million years would I set foot back inside a trading bank," Roland says.

"I would easily recommend SBS 20 or 30 times a day to people coming into our shop. We feel a loyalty to SBS we could just never have for a bank – it's a nice 'family feeling'."

DIRECTORS

We take seriously our responsibility to manage the mix of skills, knowledge and experience among board members.

Succession planning is an integral part of our board's role, and we continue to look for candidates who not only have the attributes to be a director, but a director who can make a difference.

Board Committees

Audit: The SBS Audit Committee comprises four SBS directors under the chairmanship of Mike Piper.

The committee meets at least four times a year to monitor the integrity of the group's financial statements and regulatory reports. It is also responsible for the appointment of the external auditors, KPMG, and our internal auditors, Ward Wilson, as well as approving and monitoring SBS' audit process.

Remuneration: Three directors make up SBS' Remuneration Committee, which is chaired by John Ward.

Meeting three to four times annually, the committee reviews the remuneration of the chairman and directors, which is undertaken in conjunction with an independent external report. The committee also assesses the chief executive's performance and sets his remuneration package, as well as those of SBS' senior executives.

Risk: The Risk Committee is tasked with reviewing controls and monitoring exposure to enterprise, market and operational risk. During the course of the year, significant progress has been made in developing board reports, which monitor any risks facing SBS.

Lending: All directors serve on our Lending Committee, which is charged with reviewing and approving any credit exposures where borrowing exceeds \$1 million.

All recommendations come from experienced lenders within the business and must fit within current lending policy.

Subsidiaries: Our three main trading subsidiaries – FNL, FANZ and Southsure – are each governed by active, independent boards.

All are chaired by an SBS board member. Jeff Walker heads both FNL and FANZ, while Warren Conway chairs Southsure's board.

Due to Fraser Properties' limited trading, this subsidiary is governed by SBS' board. ►

\$68,784,000

total value of members funds 'doing the i-save'
(as at 24 May 2007)



DO THE i-SAVE

AND EARN 7.30% ON EVERY ON-CALL DOLLAR

**You put your dollar in,
You take your dollar out,**

**You put your dollar in,
SBS will sort it out,**

**You do the i-save online,
To watch your money grow,**

THAT'S WHAT IT'S ALL ABOUT!





Your Contact Centre team.



SBS Contact Centre located on Don Street in Invercargill.

CONTACT CENTRE **WOW'S ALL**

It's been said with flowers ... chocolates ... kind letters ... personal visits ... and, then, there was one grateful member who said it with avocados – all 20kg of them.

The acknowledgments might differ, but the sentiment is always the same: the SBS Contact Centre team serves our members wonderfully and does our building society very proud.

In the past five years, the number of calls coming into SBS has rocketed from 47,290 in 2001/02 to 213,022 in 2006/07. To keep up with demand, and preserve SBS' trademark service, the Contact Centre moved to a larger, purpose-designed venue to provide room for a team that has flourished from eight in 2001 to 31 today.

While they quickly connect callers with SBS staff throughout the country, this skilled team also helps with lending and investments, transactional accounts, as well as registering members for internet and telephone banking. Our Contact Centre also has a specialised team devoted to ensuring members have the right products to meet their needs, are receiving the best possible value and that everything is running smoothly.

Testament to their commitment and professionalism, staff far surpass the industry standard of answering 80 per cent of calls within 20 seconds. Our lightning team pick up 90 per cent within 20 seconds, and most of those calls are answered within 10 seconds.

If the team's "Wow Wall" is anything to go by, it's clear members are not only impressed by the speed to which calls are attended; it's the calibre of the people who answer, which draws many a compliment, too.

The "Wow Wall", a display dedicated to our members' glowing feedback, has taken pride of place in the new-and-improved residence, and serves as a permanent reminder of the vital role our Contact Centre team plays in upholding SBS' exemplary service standards.

MEMBERS IN TUNE WITH **SAVING**

SBS' biggest launch of the year – our first, dedicated internet savings account – leapt onto the banking scene in all its hot-pink glory, complete with a "Hokey Cokey" - inspired jingle that captures just how easy it is to "do the i-save".

Needless to say, our eye-catching, toe-tapping advertising campaign has been a real standout, as has members' response; i-save devotees now number in their thousands, well exceeding targets.

i-save offers members a great return on every dollar saved – with no need for a minimum balance, no fees and unlimited transactions to boot. Put simply: You put your dollar in, you take your dollar out, you put your dollar in, SBS will sort it out, you do the i-save online, to watch your money grow – that's what it's all about!

OUR PASSION, YOUR SUCCESS

Since our building society came on board, the SBS Marathon and Kids Mara'fun have become runaway successes – with 3,800 entries and spectator numbers topping 25,000.

Now an important date in Cantabrians' sporting calendar, this is due to the dedication of our Christchurch branch manager, Mark Reid and his enthusiastic team. They've been instrumental in ensuring SBS is making a difference in their community.

"It goes against the SBS grain to just write out a cheque and then wish organisers well – we roll up our sleeves and say: 'Right, how can we help make this an inspiring and successful event?'," Mark says.

Following the marathon's success, SBS has joined forces with other like-minded organisations to support lead-up events, including the Rossendale Wines 15km, the Kids Vineyard Dash, the Pier 2 Pier 5km run and Kids Beach Mile.

"Through our community sponsorships we motivate people to switch to SBS. Attracting new business is one thing, but our biggest reward is seeing the achievement experienced by all who participate. Their personal 'wins' and the huge sense of community spirit – shows we really do make the difference."



Nick Willis with competitors from the Kids Beach Mile.



It's all on for the SBS Kids Mara'fun.

YOUR COMMUNITY SPONSORSHIP

Major sponsorship for 2006/2007

SBS Sports House/ILT Velodrome - Invercargill | SBS Tasman Makos - Nelson/Marlborough | SBS Events Centre - Timaru
SBS Marathon - Christchurch | Hamilton Gardens Summer Festival Mardi Gras - Hamilton | Outdoor Stadium Rugby Park - Invercargill



HAMILTON

Sport Waikato
Lochiel Golf Club
SBS Great Race Indoor Row
Hamilton Mafia Triathlon Club
Opus Chamber Orchestra
Waikato Diocesan School for Girls
Hamilton Gardens Summer Festival
Mardi Gras
The Cantando Choir Anzac Day Concert
Annual Rotary Book Fair
Hospice Waikato

TAURANGA

Tauranga Performing Arts Trust
Western Bay of Plenty Golf Links
Omokoroa Bowling Club
Tauranga Bowling Club

GORE

Hokonui Moonshiners' Festival
SBS Gore 1/2 Marathon and Fun Walk
Gold Guitar Music Festival
Gore Bowling Club

DUNEDIN

St Clair Golf Club
Taieri Golf Club
Mosgiel RSA Bowls
Otago Community Hospice
– SBS Memorial Walkway
Dunedin Tri & Multisports Club
Kings High School
Otago Girls High School
Otago Tramping and
Mountaineering Club
Botanic Gardens Aviary
Malcam Charitable Trust Foundation
Otago Children's Athletics

NELSON

SBS Tasman Makos
Stoke Bowling Club
Nelson Endurance Club
Antiques and Collectibles Hospice
Fundraiser Show
United Bowling Club
Nelson Multi Ethnic Council
Suter Art Gallery
Ngawhātu Bowling Club
Angels Woman's Loan Trust



Runners in the SBS Marathon Event 2006.



SBS managers Mark Reid & Greg Cayford supporting Mike Brownie in the Rossendale 15km.

SPONSORSHIP

We have a long tradition of reciprocating the support and loyalty shown to us by the communities in which we operate.

As a prudent business, SBS must factor in the commercial benefits of sponsorship opportunities. Equally important, though, is the degree to which our members will benefit.

It is not at all uncommon for our dedicated staff to add yet more value to our sponsorships by giving "hands-on" support to the raft of community events we back. Whether it's a sausage sizzle or a mardi gras, our staff do our building society proud ensuring our sponsorships transcend a dollar value. ►

CHRISTCHURCH

SBS Marathon
Harewood Golf Club
Fendalton Bowling Club
Rossendale Wines 15km
Community Run
NZ Metropolitan Trotting Club
Devil's Own Golf – Solicitors
Hunter Cup Golf – Solicitors
Linwood Table Tennis Club
Parafed Canterbury
– Donation/Schools' Programme
Canterbury Ice Figure
Skating Championships
SBS A4 Art Colouring Competition
Craigieburn Valley Ski Club
SBS New Balance Pier 2 Pier 5km series,
and Kids Beach Mile
Canterbury Veteran Golfers Association
Fly My Pretties Music Tour
Canteen
Cholmondeley Childrens Home
Tai Tapu Golf Open
Hammer 54 Hole Golf Open
Canterbury District Law Society
REINZ Institute Golf Day
Parafed

PAPANUI

Kaiapoi Golf Club
Papanui Bowls
Avondale Golf Club
Parklands Bowls
Morrison Avenue Bowling Club
Elmwood Players Theatre

RICCARTON

Cholmondeley Childrens Home
Templeton Golf Club
Elmwood Bowls Club
Crockfords Bridge Club
Rotary Club of Riccarton
Five Passes Cycle Tour

FERRYMEAD

Our Lady Star of the Sea School
– Art Tour

TIMARU

SBS Events Centre
Timaru Bridge Club
South Canterbury Bowls
Meals on Wheels
South Canterbury Sports Awards
Gleniti Golf Club

CROMWELL

Central Otago Sports Awards
Cromwell Ladies' Bowls Club
Alexandra Golf Club
Cromwell Race Day
Clyde Winter Bowls Club
Central Otago Arts' Society
– Blossom Festival Art Exhibition
Orca Challenge Wanaka

INVERCARGILL

Association of Blind Citizens of NZ
Bowls Southland
Cancer Society
Central Indoor Bowls
Chartered Clubs' Charity Bowls
Cycling Southland
Deep South Debonaire Leisure Marching

Dressage Southland
Drummond Bowling Club
Drummond Womens' Golf
Family Works – Invercargill
Georgetown Bowling Club
Greenacres Country Club
Invercargill Bowling Club
Invercargill Golf Club
Invercargill Harness Racing Club
James Hargest Netball
Limehills Bowling Club
Lorneville Makarewa Pony Club
Masters Southern Soccer Stars
Myross Bush Primary School
Nightcaps Golf Club
Oreti Sands Golf Club
Otautau Ladies' Golf Club
Otautau Golf Club
Outdoor Stadium Rugby Park
Queens Park Mens' Golf Club
Queens Park Ladies' Golf Club
Parish of Gladstone
Ringa Ringa Golf Club
Riverton Golf Club
Riverton Rocks Bowling Club
Riverton Swimming Club
SBS Sports House/ILT Velodrome
Shakespeare in the Park
Southland Childrens' Athletics
Southland Ladies' Golf Team
Southland Soccer
Southland Indoor Bowls Club
Southland Kennel Association
Southland Veterans' Golf Society
SBS Golf Invitational
Tokanui Bowling Club
Tokanui Golf Club
Tuatapere Golf Club

Waiau Valley Lions Club
Waihopai Tennis Club
Waihopai Womens' Bowling Club
Western Districts Indoor Bowls
Winton Bridge Club
Winton Central Bowling Club
Winton Ladies' Golf Club
Wyndham Ladies' Golf Club

QUEENSTOWN

Altrusa Charity
SBS Driving Range – Frankton
Wanaka Golf Club
Bowls Central Otago
Arrowtown Autumn Festival
– Arts & Authors Day
Wakatipu High School

BLENHEIM

Marlborough Property
Investors' Association
Marlborough Golf Club
Marlborough Tennis Association

SBS RURAL

Central Otago Pinot Noir Celebration
Drummond Golf Club
Cromwell Golf Club
Cromwell Junior Rugby
Tokanui Rugby
Waikaia Rugby
Southland Dog Trials
Cromwell Field Days
NZ Arab Horse Society
A & P Society
Otago Polytechnic
(Central Otago Campus)

An overview of sponsorship and goodwill financial assistance that has been made available to organisations, events and facilities that benefit the local areas in which SBS operates.

SUBSIDIARY COMPANIES

Our decision to establish subsidiaries with business models complementary to SBS' ethos continues to pay dividends. All have again contributed to group profitability, providing a combined \$5.3 million to our pre-tax surplus.

Funds Administration NZ Ltd (FANZ)

Since its inception five years ago, FANZ has struck a chord with investors through its open and honest approach, including leading the market with the introduction of performance-based fees. It remains a top performer for both SBS and investors, who have shared in healthy returns.

Increased performance-based fees have supplemented FANZ's revenue for the past year, though these are not budgeted for due to the unpredictability of the markets.

Southsure Assurance Ltd

Our specialist insurance provider Southsure continues to build on its suite of products and has, again, performed well, making a solid contribution to the group result.

Finance Now Ltd (FNL)

FNL is our consumer finance arm, providing hire purchase finance throughout New Zealand via contracted retailers, as well as direct personal loans and business leases.

Late in 2006, FNL purchased approximately \$30 million of loan receivables from Western Bay Finance Ltd, which had been placed in receivership. The substantially discounted purchase price, coupled with prudent management during the book's liquidation, will see an excellent return for FNL during the next three years and further boost its already significant contribution to group performance.

Bad debts and loan arrears remain a challenge within the consumer finance sector. However, FNL has worked hard at putting in place the right policies, procedures and collection practices to ensure this remains under control.

Fraser Properties Ltd

Fraser Properties owns our head office building in Invercargill and, in addition to a substantial increase in the valuation of this property, it continues to contribute to group profitability.



David Newman

Southsure Assurance Ltd
11 Don Street
Invercargill
(PO Box 1404)
Telephone: 0800 002 002
Fax: 03 211 1167



Phil Ellison

Finance Now Ltd
118 Spey Street
Invercargill
(PO Box 1204)
Telephone: 0508 888 999
Fax: 03 218 6278



Graham Duston

FANZ Ltd
Level 1, SBS House,
180 Manchester Street
Christchurch
(PO Box 13801)
Telephone: 0800 502 442
Fax: 03 963 4915

SOUTHSURE INCREASES COVER

We've covered your life, safeguarded your income and given you peace-of-mind travel – now our ever-responsive Southsure Assurance team is heeding members' calls with one of its most significant product launches.

After a year dedicated to carefully developing new member-focused policies, Southsure is kick-starting 2007 with the release of fire and general insurance.

It's a milestone not just for Southsure, but our members who can now have all their key insurance cover – including house and contents, as well as motor vehicle and pleasure craft – delivered with SBS' trademark "people first" ethos.

It's just five years since we started as a one-person operation, specialising solely in life insurance. Today, our team numbers 15 and, with the introduction of fire and general insurance, we're now offering the full suite of "must have" protection under the one, trusted roof.

What's more, we have further products in the pipeline. To boost awareness of our increasing cover options, we're now proud to serve under our new name, SBS Insurance. It's a reflection not just of how far we've come, but the ends to which we'll continue to go for you, our members.

48% increase in
operating surplus by
subsidiaries in 2006



REGULATION OF NON-BANK FINANCIAL INSTITUTIONS

Despite a 138-year-old reputation of prudence and trustworthiness, SBS is facing the same new compliance requirements as those who have proved much less reliable.

The Ministry of Economic Development is overseeing wide-ranging changes aimed at providing investors with a better understanding of the risks associated with various investments. While more transparency is long overdue in the industry, it brings another layer of compliance and red tape – and places further burdens on our business, in terms of both cost and time.

Further to that, the introduction of international accounting standards will also require significant investment, though, unfortunately, will add very little value to our members.

We expect further consultation on the Ministry's proposed regulations and, while we do not anticipate changes before 2008, they are likely to include the introduction of mandatory credit ratings, minimum capital requirements and greater disclosure of investment risk.

As the largest non-bank operating in the retail banking sector and sticklers for best practice, we are very confident of easily exceeding the compliance thresholds. Though we must ensure SBS is positioned quite separately in the market from the smaller and higher-risk institutions.



THE YEAR AHEAD

While it is always difficult to predict the future, one thing we can be certain of is that it will be different and bring its share of opportunities and challenges.

We are entering a period of higher interest rates, which are expected to slow down housing demand during the coming year. This trend will undoubtedly further fuel competition, which we anticipate will see our margins lowered again. SBS will, however, continue to strive for growth in this market without compromising our viability. Given the increasing competition and the burgeoning compliance costs, we are aiming to keep our 2008 result at a similar level to this year.

Though we change with the times to best meet our members' needs, SBS continues to be guided by the timeless ideals laid down in 1869 by our founders – commitment to mutual benefit; sustainability through prudence; our people make the difference, and the prosperity of our community.

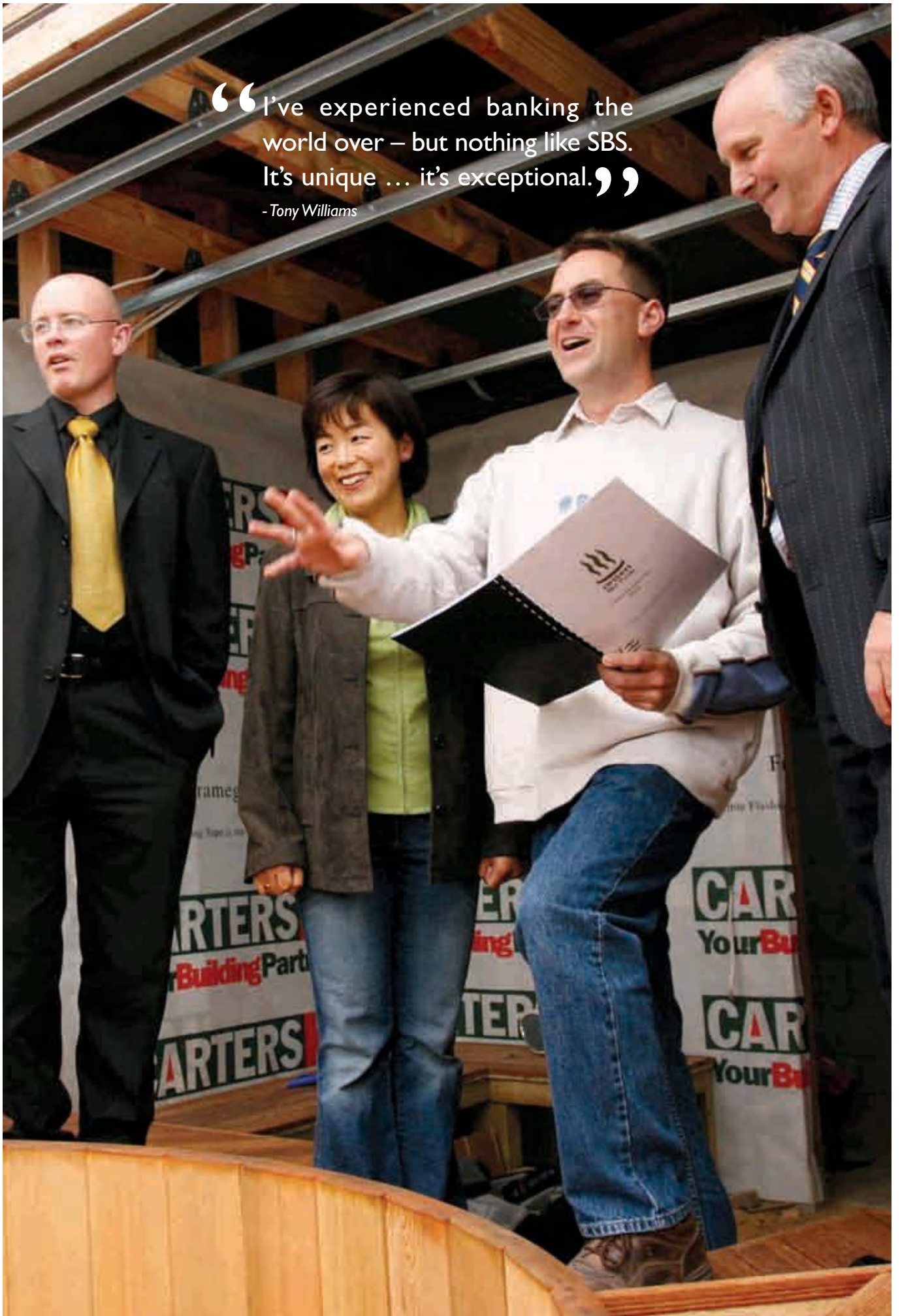
These are our “bottom lines”, the unwavering priorities which underpin everything SBS does. They have stood the test of time, and will be key to us delivering members yet more success.

Whatever this next financial year brings, we have total confidence history will repeat – SBS will emerge a bigger and even better financial institution. ■



“I’ve experienced banking the world over – but nothing like SBS. It’s unique ... it’s exceptional.”

- Tony Williams



SHARING YOUR VISION

It was 1869 when our founding fathers laid the groundwork for a building society created by members, for members. Its success, they believed, rested on collective prosperity, underpinned by mutual loyalty and support. Nearly 140 years later, their insight continues to stand the test of time – even in the competitive commercial lending arena.



David Weir
CENTRAL OTAGO
COMMERCIAL MANAGER

Whether it's \$5,000 or \$5 million, for David Weir lending isn't about zooming in on the number of zeroes. With a background in quantity surveying and valuation, SBS' Central Otago commercial manager focuses on the people and their projects ... and then sets about adding value.

"Members like Tony, often drop in, not to talk interest rates, fees or refinancing, but just to chat about where their project's at and to brainstorm ideas. We become not just lenders – we're project partners.

"Commercial lending does have something of a cut-throat reputation – but what sets SBS apart is that we really do care about the dreams and aspirations of members.

"It's truly rewarding to be part of a shared vision that contributes to the success of our members, and, the communities in which we live."



Tony Williams
SBS MEMBER

Four years ago, Tony Williams and his wife, Mitsuyo, sailed to New Zealand searching for new horizons. One family home and six rental properties later, they're poised to unveil Onsen Hot Pools, a stunning Queenstown development.

"Initially, we opened accounts at a trading bank, but on a recommendation went to see SBS – and what a difference. We moved all our business there the very next day.

"I forged a great banking relationship with the Hamilton team, and now it's the same in Queenstown ... they all share that 'sparkle', that human touch that makes SBS so special.

"Our thermal pools project is just the latest example. David (Weir) has gone way beyond organising finance – by sharing his market knowledge and imparting his wisdom, he's helping steer our project to success."



Ross Smith
CHIEF EXECUTIVE

While the motive for corporate banks remains squarely on delivering returns for their foreign shareholders, at SBS we're staying true to our home-grown roots – our members.

"If the people switching to, and embracing, SBS' member-owned structure are anything to go by, the banks are paying a dear price for short-changing customers in favour of their shareholders.

"They're trying to claw back custom with short-lived discounts, deals and gimmicks, but many of our members have 'been there, done that' ... and won't go there again. They regard long-term value above flash-in-the-pan incentives they know they'll end up paying for many times over.

"Yes, we're more than comfortable living by the adage, 'What goes around comes around'. Somehow, I doubt very much the banks could say the same."

YOUR BRANCH MANAGERS

It's our passion to make sure every SBS member receives nothing short of 'raving fans' service, no matter which branch they visit - because that's the ideal we all share.



Steve Beale
Invercargill



Scott Bowden
Gore



Allan Motion
Queenstown



Andrew Kilsby
Dunedin



Glen Clarkson
Timaru



Greg Cayford
Christchurch - Riccarton



Mike Brownie
Christchurch - Papanui



Mark Reid
Christchurch - Central



Ian Pollock
Christchurch - Ferrymead



Brian Dawson
Blenheim



Rod Fox
Nelson



Nicki Bennett
Hamilton



Mike Bell
Tauranga

YOUR EXECUTIVE

There is no greater professional reward for our executive than seeing SBS' teams champion with such passion the values that set our building society apart.



FROM LEFT TO RIGHT:

Malcolm Little
General Manager
Agribusiness

Martin Gale
General Manager Information
& Technology Services

Paul Atkinson
General Manager
Retail

Ross Smith
Chief Executive

Lana Winders
General Manager
Market Development

Tim Loan
General Manager
Finance

Garry Smith
General Manager
Retail Support

YOUR DIRECTORS

Guided by those who have gone before, our board lays with great care the stepping stones to future growth – the pathway that will best serve our members today and beyond.



“ We continue to weigh every opportunity and challenge carefully to ensure whatever decision we make, it is for the greater good of our members. ”



JWA (Acton) Smith

BCom, FNZIM

Chairman

Mr Smith is managing director of H & J Smith Limited, a large, privately-owned retail company that operates five department stores and several allied businesses throughout the South Island.

He is deputy chairman of Mitre 10 (NZ) Limited and chairman of the Southland Leisure Centre Charitable Trust and was a founding director of Foveaux Radio.

Mr Smith was elected to the board in 1991 and served as vice president until his appointment as president in 1994.

**M H (Mike) Piper****BCom FCA***Deputy Chairman*

A retired chartered accountant with McCulloch & Partners, Mr Piper has been a director since 1991 and was appointed deputy chairman in 1994.

He is a past chairman of Stadium Southland Limited, is a director of the New Zealand Academy of Sport (South Island) and serves as trustee of the Southland Amateur Sports Trust and the Southland Cycling Trust.

A sports enthusiast, Mr Piper is a veteran runner and actively involved in athletics, harrier and road running administration in Southland.

**J B (Jeff) Walker****LLB**

Mr Walker, a practising barrister and solicitor in Invercargill, was elected to the board in 1998.

A member of the Southland District Law Society Council since 1991, he is currently past president. He is a director of several private companies.

Mr Walker is both a past president and a life member of Relationship Services. He is Southland Soccer's president and vice president of the Southland WEA.

**G J (Greg) Mulvey****BCom CA, FNZIM**

The Invercargill Licensing Trust's general manager for nearly two decades, Mr Mulvey joined SBS' board in 2004.

He is a member of the New Zealand Institute of Chartered Accountants (CA) and a fellow of the New Zealand Institute of Management.

A director of DB South Island Brewery Limited, Mr Mulvey is also a trustee of the Stadium Southland Charitable Trust, the ILT Sports Foundation and ILT Charitable Trust.

**W H (Warren) Conway**

Mr Conway was elected to the board in 1991 and is managing director of the Jones Group, which is involved in the Bluff oyster and fishing industries.

He is also a director of Barnes Oysters Limited and the Bluff Oyster Management Company Limited.

He has also had a strong association with the timber industry for many years, and presently serves as a director of Hardwood Forests Limited and Invercargill City Forests Limited.

**R L (Ross) Smith****BCom, FNZIM**

Mr Smith was appointed SBS' chief executive in 1992, joining the board as an executive director later that year.

He has a financial accounting background and has held various executive positions in the banking and travel industries, both in New Zealand and overseas.

Ross attended the prestigious Harvard Business School Advanced Management Program and has been a member of the Executive of the Non-Bank Industry body, the Financial Services Federation, for the past 15 years.

Mr Smith is also a director of Electricity Invercargill Limited, Powernet Limited and PowerServices Limited.

**J F (John) Ward****BCom CA**

A chartered accountant, Mr Ward was appointed to the board in 2002.

He is Chairman of H & J Smith Holdings Ltd and the AJ Hackett NZ Bungy Group, is a director of various other companies and represents Invercargill City on the Venture Southland Board. He chairs the Transport for Disabled Trust (Southland) and is a director of Otago Cricket.

Mr Ward is a ministerial appointee to the Council of the University of Otago and currently serves as Pro-Chancellor of the University.

**K (Kathryn) Ball****BCom CA**

Mrs Ball, a practising chartered accountant and taxation specialist, joined SBS in April 2006.

She is a partner in Invercargill accounting firm McIntyre Dick & Partners and a member of the New Zealand Institute of Chartered Accountants.

Prior to becoming a director, Mrs Ball had been the independent representative on SBS' audit committee for five years and was a member of the SIT Council until December 2005, serving periods as deputy chairman and the audit and finance committee's chairman.

**G J (Garry) Diack****MA (Hons)**

Mr Diack, who joined the board in 2005, is an independent management consultant providing corporate performance and strategy advice to companies throughout Australia and New Zealand.

He also sits on the Board of the Ashburton Trading Society (ATS) and is a member of the New Zealand Institute of Directors and the Australian Institute of Company Directors.

A long-standing supporter of SBS, Mr Diack provided governance, strategy and corporate performance advice to the building society for nine years before joining the board.

Summary Statement of Financial Performance - Group for the year ended 31 March 2007

	31/3/07 \$000	31/3/06 \$000
Total Operating Income	65,327	59,185
Surplus Before Taxation	22,887	21,269
Less Taxation Expense	6,659	6,223
Net Surplus	16,228	15,046
Net Surplus Comprises:		
Members' Interests	15,258	14,296
Minorities' Interests	970	750

Summary Statement of Movements in Equity - Group for the year ended 31 March 2007

Net Surplus for the year	16,228	15,046
Other Recognised Revenues and Expenses	701	-
Total Recognised Revenues and Expenses	16,929	15,046
Contribution from Owners	80	-
Distribution to Owners	(674)	(203)
Movements in Equity for the year	16,335	14,843
Opening Equity	126,575	111,732
Closing Equity	142,910	126,575

Summary Statement of Financial Position - Group as at 31 March 2007

Assets		
Liquid Assets and Securities	54,815	53,483
Advances	2,136,072	1,983,115
Other Assets	26,266	21,753
	2,217,153	2,058,351
Liabilities		
Redeemable Shares	1,604,023	1,426,730
Deposits	152,306	255,210
Other Liabilities	317,914	249,836
	2,074,243	1,931,776
Equity		
Attributable to Members of the Society	139,627	123,668
Attributable to Minority Shareholders	3,283	2,907
	2,217,153	2,058,351

Summary Statement of Cash Flows - Group for the year ended 31 March 2007

Net Cash Inflow from Operating Activities	22,006	18,294
Net Cash Outflow from Investing Activities	(159,283)	(231,122)
Net Cash Inflow from Financing Activities	137,599	215,060
Net Increase in Cash Held	322	2,232
Add Opening Cash and Cash Equivalents	49,310	47,078
Closing Cash and Cash Equivalents	49,632	49,310



Chairman
J W A Smith

17 May 2007



Deputy Chairman
M H Piper

The information included in the summary Financial Statements has been extracted from the audited full Financial Statements and authorised for issue by the Board on 17 May 2007.

Notes to the Summary Financial Statements for the year ended 31 March 2007

1 Accounting Policies

Southland Building Society (SBS) was established in 1869 and was incorporated under the Building Societies Act 1880 on 13 August 1883. The summary Financial Statements presented here are consolidated statements for the reporting entity of the Group comprising SBS, Fraser Properties Limited (100% owned subsidiary), Southsure Assurance Limited (80% owned subsidiary), Finance Now Limited (71.5% owned subsidiary), Funds Administration New Zealand Limited (60% owned subsidiary) and the SBS Invercargill WTrust (in substance subsidiary).

SBS has prepared the summary Financial Statements for members who have made an election under section 97B of the Building Societies Act 1965 to receive summary Financial Statements. The specific disclosures included in the summary Financial Statements have been extracted from the full Financial Statements dated 17 May 2007. The full Financial Statements from which the summary Financial Statements have been produced have been audited by KPMG, who expressed an unqualified opinion in relation to those Financial Statements as at 17 May 2007. These summary Financial Statements have not been examined by KPMG for consistency with the full Financial Statements.

Users of the summary Financial Statements should note that the information contained therein cannot be expected to provide as complete an understanding as provided by the full Financial Statements of the financial performance, financial position and cash flows of the Group. In particular, users should note that the full Financial Statements should be consulted for a complete disclosure of the requirements of FRS-33: *Disclosure of Information By Financial Institutions*.

Users who require additional information are encouraged to access the full SBS Financial Statements on the SBS website at www.sbs.net.nz. Alternatively users may request a hard copy of the full SBS Financial Statements by contacting SBS at the following address:

The Secretary
Southland Building Society
PO Box 835, Invercargill
Telephone: 0800 502 442

The full Financial Statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

2 Changes In Accounting Policies

There have been no changes in accounting policies covered by these Financial Statements in the current year.

3 Risk Management Policies

SBS' objective is to appropriately manage all the risks that arise from its activities. SBS does not naturally seek treasury and financial risk from its involvement in the financial markets and consequently minimises risks wherever possible. Reviews of risk management policies, systems and reporting are conducted on a regular basis.

Credit risk management

Credit risk is the risk of loss arising from the non-performance of a counterparty to an instrument or facility. Credit risk arises when funds are extended, committed, invested or otherwise exposed through contractual arrangements, and encompasses both on and off-balance sheet instruments. Credit risk is controlled through a combination of approvals, limits, reviews and monitoring procedures that are carried out on a regular basis, the frequency of which is dependent on the level of risk. Credit risk at a retail level is managed by the branch retail network and lending committee and involves a thorough evaluation of the credit risk associated with potential borrowers, the taking of security against the loan and close ongoing monitoring of account performance. Loans which show signs of adverse performance are managed by the debt management team, which is responsible for the collections and recovery process. At a wholesale level, credit risk is managed with reference to specific limits as outlined in detailed treasury management policies and reported to the Board on a monthly basis.

Interest rate risk management

Interest rate risk is the risk of loss arising from adverse changes in interest rates. Management's objective is to produce strong and stable net interest income over time. Interest rate risk management focuses on mismatches between the repricing dates of interest bearing assets and liabilities. Interest rate risk is managed using appropriate hedging within set limits as defined by SBS treasury policy. Regular reporting of interest rate risk against limits is provided to the Board.

Liquidity risk management

Liquidity risk is the risk that, under certain conditions, cash outflows can exceed cash inflows in a given period. SBS maintains sufficient liquid funds to meet its commitments based on historical and budgeted cash flow forecasts and the requirements of SBS' Trust Deed. Management of liquidity risk is achieved by maintaining a prudent level of liquid assets, through the use of committed and uncommitted wholesale funding facilities, through utilisation of securitisation vehicles and, through management control of the growth of the business.

4 Commitments

At 31 March 2007 SBS had \$55,555,000 (2006 \$36,186,000) of advances approved but undrawn and \$210,680,000 (2006 \$182,333,000) of undrawn balances under revolving credit mortgage facilities.

The information included in the summary Financial Statements has been extracted from the audited full Financial Statements and authorised for issue by the Board on 17 May 2007.

Notes to the Summary Financial Statements for the year ended 31 March 2007

5 Adoption of International Financial Reporting Standards

SBS is required to prepare financial statements using the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) from 1 April 2007. The first financial statements that SBS and the Group will prepare in accordance with NZ IFRS will be for the half year ending 30 September 2007 and the financial year ending 31 March 2008. Hence, from this date, the Society and its subsidiaries will prepare financial statements using NZ IFRS as issued by the International Accounting Standards Board and approved by the Accounting Standards Review Board.

In accordance with NZ IFRS, the comparative financial statements for each of these periods will be restated using the new accounting standards from 1 April 2006. Adjustments required on transition to NZ IFRS will be made retrospectively, mostly against opening retained earnings at that date. The balances as at 31 March 2007 and transactions incurred during the year ended 31 March 2007 will also be restated and will impact the Statements of Financial Performance and Financial Position for that period.

Further detail on the accounting policy differences and financial implications of the SBS conversion to NZ IFRS can be obtained by referring to the full Financial Statements.

6 Advances - Group

	31/3/07 \$000	31/3/06 \$000
Gross Advances	2,140,028	1,984,798
Less General Provision for Doubtful Debts	2,851	1,312
Less Specific Provision for Doubtful Debts	1,105	371
Advances Net of Specific and General Provisions	2,136,072	1,983,115

7 Bad and Doubtful Debts Expense - Group

	31/3/07 \$000	31/3/06 \$000
Bad Debts Written Off for the Year	4,371	3,685
Less Provisions Released or Utilised	(2,084)	(285)
Add New Provisions Made	2,241	379
Net Bad and Doubtful Debts Expense*	4,528	3,779

* Note that the Group charge for bad and doubtful debts is primarily in relation to consumer finance lending by Finance Now Limited. The increase in the current year relates largely to provisions on loans acquired from Western Bay Finance Limited (in Receivership). The original discounted price was negotiated in anticipation of the need for doubtful debt provisioning related to these loans.

8 Asset Quality - Group

	31/3/07			31/3/06		
	Pre-Provision \$000	Specific Provision \$000	Balance \$000	Pre-Provision \$000	Specific Provision \$000	Balance \$000
Non-Accrual Assets	1,535	1,080	455	816	326	490
Past Due Assets	3,760	25	3,735	1,959	45	1,914
	5,295	1,105	4,190	2,775	371	2,404

9 Maturity Profile - Group

	31/3/07			31/3/06		
	Current Assets \$000	Non-current Assets \$000	Total \$000	Current Assets \$000	Non-current Assets \$000	Total \$000
Assets						
Advances	133,197	2,002,875	2,136,072	204,098	1,779,017	1,983,115
Liquid Assets and Securities	53,816	999	54,815	53,483	-	53,483
Other Monetary Assets	4,974	-	4,974	3,427	-	3,427
	191,987	2,003,874	2,195,861	261,008	1,779,017	2,040,025

The information included in the summary Financial Statements has been extracted from the audited full Financial Statements and authorised for issue by the Board on 17 May 2007.

Notes to the Summary Financial Statements for the year ended 31 March 2007

9 Maturity Profile - Group continued

	31/3/07			31/3/06		
	Current	Non-current	Total	Current	Non-current	Total
	Liabilities	Liabilities		Liabilities	Liabilities	
	\$000	\$000	\$000	\$000	\$000	\$000
Liabilities						
Redeemable Shares	1,573,414	30,609	1,604,023	1,381,044	45,686	1,426,730
Deposits	150,344	1,962	152,306	247,593	7,617	255,210
Other Monetary Liabilities	114,318	197,900	312,218	113,568	131,706	245,274
	1,838,076	230,471	2,068,547	1,742,205	185,009	1,927,214

10 Fair Value Financial Instruments - Group

	31/3/07		31/3/06	
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
	\$000	\$000	\$000	\$000
Statement of Financial Position Items				
Assets	2,190,887	2,172,984	2,036,598	2,030,219
Liabilities	2,056,965	2,055,344	1,914,439	1,917,097
Unrecognised Financial Instruments				
Derivative Contracts - Net Receivable Position	408	6,317	725	586

11 Capital Adequacy

The Southland Building Society is subject to minimum capital requirements (Primary Capital) as specified in its Trust Deed, dated 20 December 1990. New Zealand registered banks are subject to minimum capital requirements, as specified by the Reserve Bank of New Zealand (RBNZ). These requirements are based on international banking conventions and are generally accepted by all banking supervisory authorities. The current minimum risk adjusted capital ratio set by the RBNZ is 8%. The Primary Capital Trust Deed minimum is 4%. In calculating these ratios, securitised assets are excluded from the Parent assets. In addition, Fraser Properties Limited, which is both wholly owned and wholly funded by SBS, is consolidated into the Parent (in terms of the Trust Deed this is referred to as the Guaranteeing Group).

Set out below is a summary of the Capital Ratios for SBS in relation to the above specified benchmarks.

	31/3/07	31/3/06
Primary Capital Ratio (Parent) - Trust Deed Minimum 4%	7.03%	6.58%
Risk Adjusted Capital Ratio (Group) RBNZ Minimum 8%	9.53%	9.10%

12 Liquidity - Group

	31/3/07	31/3/06
	\$000	\$000
Asset Liquidity	54,815	53,483
Committed and Undrawn Funding Lines	234,700	155,800
Total Liquidity	289,515	209,283

13 Subsequent Events

On 3 April 2007 SBS set up the SBS Oreti Trust No 1. On 11 April 2007 \$190,000,000 of residential mortgage backed securities were issued from this trust to wholesale investors. These securities were sourced from the SBS Invercargill W Trust, an in substance subsidiary. It is expected that the SBS Oreti Trust No 1 will also be accounted for as in substance subsidiary for the year ending 31 March 2008.

Southsure Investment Holdings Limited has an unconditional contract of \$1,250,000 for the sale of the land and buildings it owned. Land and buildings were revalued at 31 March 2007 to reflect this sale price. Southsure is expected to enter into a 9 year lease of the property at an annual rental based on market rates.

The information included in the summary Financial Statements has been extracted from the audited full Financial Statements and authorised for issue by the Board on 17 May 2007.



NOTICE OF ANNUAL GENERAL MEETING 2007

Notice is hereby given that the Annual General Meeting of members of the Southland Building Society (SBS) will be held on the 4th floor of SBS' office building, 51 Don Street, Invercargill on Wednesday 27 June 2007 at 5.30pm.

I. Ordinary Business

I.1 Adoption of Annual Report

To receive and consider the Financial Statements together with the reports of the Directors and Auditors of Southland Building Society for the year ended 31 March 2007.

I.2 Election of Directors

Messrs JWA Smith and JFWard retire by rotation and, being eligible, are offering themselves for re-election. There being no other candidates, the re-appointment of the retiring Director's is to be confirmed.

I.3 Approval of Directors Fees

To authorise the Directors to fix their remuneration.

I.4 Appointment of Auditors

To record the appointment of the auditors for the 2007/2008 year.

I.5 General Business

To transact any other business which may be properly submitted to the Annual General Meeting.

By order of the Board

T D R Loan
Secretary
17 May 2007

NOTE: Proxies

In compliance with Section 79 of the Building Societies Act 1965, members are reminded that a member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her; and that a proxy need not also be a member. Proxy forms are available from SBS' registered office.

To be valid, proxies must be deposited at SBS' registered office not less than forty-eight hours before the scheduled meeting time of the Annual General Meeting.

YOUR DIRECTORY

Chairman

Mr J W A Smith
BCom, FNZIM
Company Director
Invercargill

Deputy Chairman

Mr M H Piper
BCom FCA
Chartered Accountant
Invercargill

Mr W H Conway
Company Director
Invercargill

Mr J B Walker
LLB
Barrister & Solicitor
Invercargill

Mr J F Ward
BCom CA
Chartered Accountant
Invercargill

Mr G J Mulvey
BCom CA, FNZIM
General Manager
Invercargill Licensing Trust
Invercargill

Mr G J Diack
MA (Hons)
Management Consultant
Christchurch

Mrs K J Ball
BCom CA
Chartered Accountant
Invercargill

Mr R L Smith
BCom, FNZIM
Chief Executive
Southland Building Society
Invercargill

All Directors can
be contacted:
c/- SBS
51 Don Street
Invercargill

Chief Executive

Mr R L Smith
BCom, FNZIM
Invercargill

Secretary

Mr T D R Loan
BCom CA, DipBusStuds(IS)
General Manager Finance

Registered Office

51 Don Street
Invercargill

Solicitors

Buddle Findlay
78 Worcester Street
Christchurch

Cruikshank Pryde
42 Don Street
Invercargill

Group Auditors

KPMG
10 Customhouse Quay
Wellington

Banker

Westpac Banking
Corporation
188 Quay Street
Wellington

Trustee

Trustees Executors Limited
50-64 Customhouse Quay
Wellington

OUR BRANCH DIRECTORY

Invercargill - Head Office

51 Don Street
(PO Box 835)
Telephone: 03 211 0700
Fax: 03 211 0793

North Invercargill

54 Windsor Street
Telephone: 03 211 0745
Fax: 03 217 7933

Gore

80 Main Street
(PO Box 212)
Telephone: 03 209 0080
Fax: 03 209 0077

Dunedin

Cnr George & Hanover
Streets
(PO Box 5492)
Telephone: 03 477 5100
Fax: 03 471 4439

Queenstown

7 Shotover Street
(PO Box 710)
Telephone: 03 441 0033
Fax: 03 441 0279

Cromwell

21 The Mall
(PO Box 226)
Telephone: 03 445 0672
Fax: 03 445 0697

Timaru

235 Stafford Street
(PO Box 844)
Telephone: 03 684 9536
Fax: 03 688 4598

Christchurch - Central

180 Manchester Street
(PO Box 13801)
Telephone: 03 962 5900
Fax: 03 962 5905

Christchurch - Ferrymead

23 Humphreys Drive
(PO Box 19835)
Telephone: 03 376 4263
Fax: 03 376 6298

Christchurch - Riccarton

109 Riccarton Road
(PO Box 80058)
Telephone: 03 982 5700
Fax: 03 982 5706

Christchurch - Papanui

2-6 Main North Road
(PO Box 5038)
Telephone: 03 375 0840
Fax: 03 375 0841

Nelson

126 Trafalgar Street
(PO Box 211)
Telephone: 03 548 9200
Fax: 03 545 9839

Blenheim

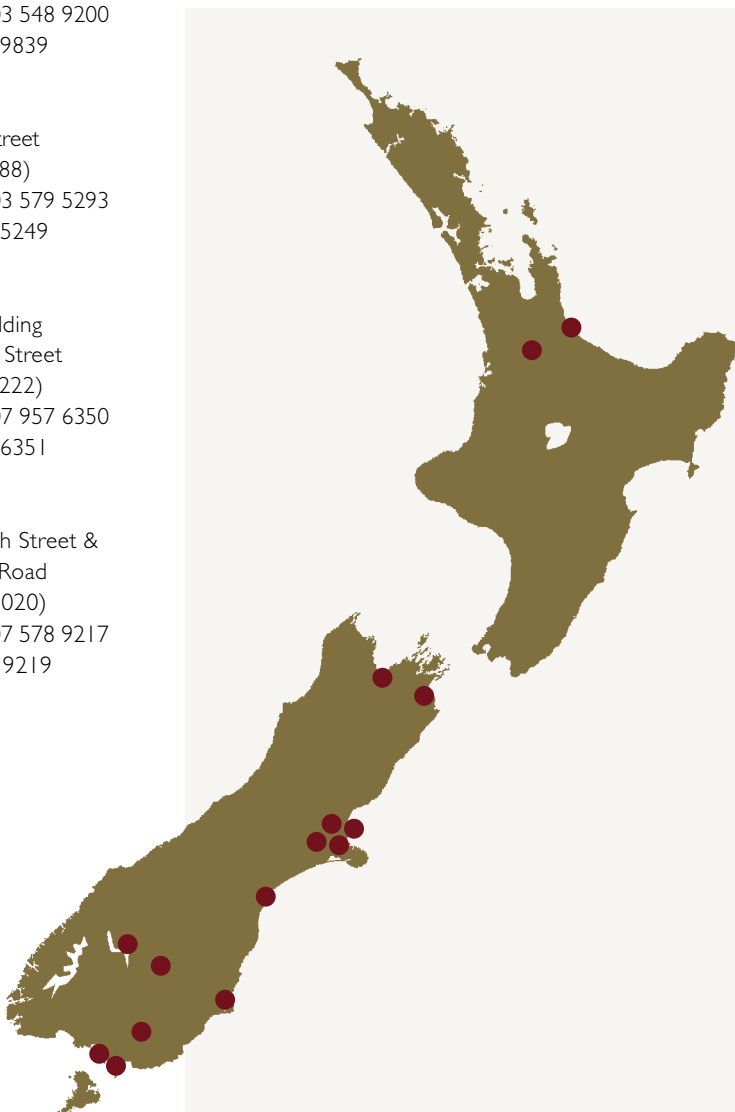
76 Market Street
(PO Box 1188)
Telephone: 03 579 5293
Fax: 03 579 5249

Hamilton

Novotel Building
354 Victoria Street
(PO Box 19222)
Telephone: 07 957 6350
Fax: 07 957 6351

Tauranga

Cnr Elizabeth Street &
Devonport Road
(PO Box 13020)
Telephone: 07 578 9217
Fax: 07 578 9219



OUR PEOPLE MAKE THE DIFFERENCE

