



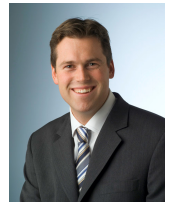
MARTIN BROS MONITOR

(For Clients and Friends of the Martin Bros)

www.martinbros.com.au

Christmas Quarter 2007

Paul & Jarrod Martin are Authorised Representatives (259367 & 259249) of ABN AMRO Morgans Ltd



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Welcome Joshua Shepherd

We would like to welcome Joshua Shepherd into the Martin Bros Team. Josh was born on 6th October a happy and healthy baby. 8 pound 12 1/2. Rochelle and Dunstan are doing well.



Stock Review Wide Bay Australia Ltd

Wide Bay Australia (WBB) provides financial facilities to its members. Its head office is in Bundaberg with a network of branches and agencies in Sydney, Brisbane, Melbourne and Adelaide. WBB offers a range of banking products as well as acting as an agent for several companies. Funds generated are used to provide finance for home equity lending, secured by a registered mortgage over residential freehold or perpetual leasehold properties. All society loans are protected by a recognised mortgage insurer or reinsurer.

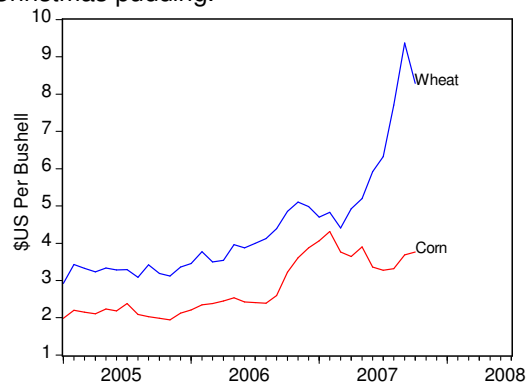
WBB recently acquired Mackay Permanent Building (MPB) Society to provide greater regional geographic spread.

WBB has a market capitalisation of approximately \$300m at the current share price of \$11.80 (ex MPB takeover). MPB has a market capitalisation of approximately \$60m at the takeover price.

WBB has a current forecast yield of 5.42% fully franked and ABN AMRO Morgans has a buy rating with a \$14.64 price target.

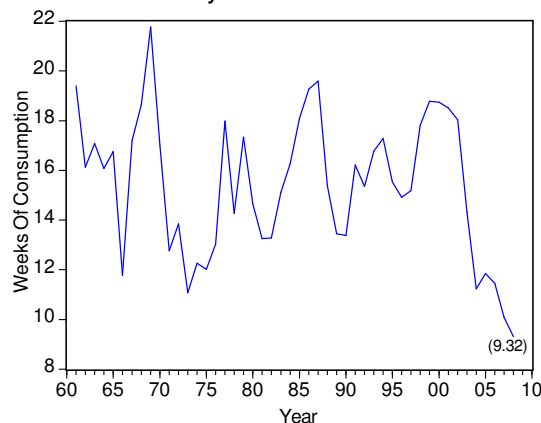
Living In a Food Deficit World

Some people worry about the world running out of oil. They should worry about the world running out of food. Food for thought over your Christmas pudding.



Our problem is that in spite of high prices, the problems in world grain supply have got worse rather than better. We see, in the chart below, the stocks to consumption ratio for wheat over the period from 1960 to 2007. The best available forecast for the 07/08 season is that for the year ahead, the world will produce 602 million tonnes of wheat. The world will consume 610 million tonnes of wheat.

This means that stocks will fall again this year by 8 million tonnes. We expect carryover wheat stocks in the middle of 2008 of 109 million tonnes. This sounds like a lot but it is only 9.3 weeks of world consumption. This is a lower number than last year and it is a lower number than the year before. In fact, it is the lowest number at any time in the last 47 years.



Part of this increased consumption comes from turning corn into fodder for automobiles. Animals are now competing with fuel manufacturers for coarse grains (for automobile fuel). It is entirely obvious that there is not enough to go around even with a good crop in the year ahead. Consumption is so high that stocks can barely stabilise.

The price leader in the grain market is wheat. World wheat stocks have been getting tighter each year for the last 3 years. They are now the tightest of any time over the last 47 years. We expect a short term correction in the wheat price but the major trend in grain prices remain solidly upwards.

Source: AAM



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CHRISTMAS HAMPER COMPETITION

By popular demand, the Christmas Hamper competition is on again for 2007.

As in previous years, you must 'qualify' to enter the draw for the Christmas Hamper. You need to answer each of the questions below and get them all right to go into the draw.

Please email Leonie on lwraight@abnamromorgans.com.au or call her on 9947 4137 with your answers. The competition closing date is Friday 21st December at 12:00pm. The winner will be drawn that afternoon and then notified by delivery of the gift basket that day or on Monday. Winners will be announced in the next edition of the MBM.

The gift basket:

Valued at over \$250 – It's called 'All the Bells and Whistles'

Including an assortment of biscuits, chocolate, sauces, wine, pudding, coffee, pesto, sundried tomatoes, nuts and more.....

Questions

1. What is the world's tallest freestanding structure on land?
2. Name two countries with only one vowel in their name (excluding using one vowel twice)?
3. Who is the world's best selling fiction author?
4. Who was the newest addition to the Martin Bros Team in July 2007?
5. Who was Laika?



Would you prefer **NOT** to get MBM?

Hardly, but perhaps you would rather receive an email link each quarter so that you can access the MBM online rather than receive a paper copy in the mail. If so, call or email Leonie on 9947 4137 or lwraight@abnamromorgans.com.au.

MBM Movement of your Team

Throughout the entire Christmas / New Year period at least one of the Martin Bros Team will be available. The stock exchange closes at 2pm on Monday 24th December and re-opens Thursday 27th December, before closing at 2pm on Monday 31st December and reopening on Wednesday 2nd January.

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