



### **STRONG FIRST QUARTER PERFORMANCE BY ADELAIDE BANK**

Adelaide Bank today reported a strong first quarter performance at its Annual General Meeting held at the Hyatt Regency Adelaide Hotel in Adelaide.

Details of the first quarter performance were released by Adelaide Bank Group Managing Director, Mr Barry Fitzpatrick, who detailed increases in loans under management, lending and deposit raising.

Addressing the 350 shareholders at the Annual General Meeting, Mr Fitzpatrick said loan approvals rose by 11 per cent on a year-to-year basis, with the Bank's high technology loan centre now processing in excess of \$350 million in loans per month for the Bank and additional loans for alliance partners.

Loans under management rose by three per cent to \$9.7 billion in the first quarter while retail deposits were up by six per cent to \$5.4 billion.

### **LOOKING FORWARD**

"The performance for the first quarter was slightly ahead of the Bank's own budgets," Mr Fitzpatrick said.

"We are currently looking at earnings growth in excess of 10 per cent for the year and this should translate into greater returns for our shareholders with return on equity expected to be greater than 15 per cent.

“Our aim is to ensure that, despite continued growth, asset quality remains in the top quartile.

“At the same time we intend to further reduce our cost to income ratio, which went below 60 per cent for the first time in 2001-02, through a mixture of higher volumes and increased use of technology.

“Suffice to say, the Bank is confident that its results for the half and full year for 2002-03 will be in line with analysts expectations.”

**Further comment can be obtained from Mr Fitzpatrick. Telephone (080 8300 6818.**

**Issued on behalf of Adelaide Bank by Greg Reid Marketing Communications Pty. Ltd. Telephone (08) 83006449**