



**Annual General Meeting
3 November 2006**



**Dr A Lloyd
Chairman**



B F Fitzpatrick AM Group Managing Director

2006 Results – Met Expectations

- Profit up 25% to \$94 million
- Efficiency ratio improved to 51%
- Total assets under management up by 22% to \$26 billion
- Fully franked dividend 58¢



Strategic Direction

- Sound and being well executed
- Clearly enunciated in Annual Report



Staff

- Educated
- Loyal
- Hardworking
- Care about company



Executives

- Cohesive team
- Responsive to market changes
- Efficient and effective
- Well rounded



Board

- Very experienced
- Balanced skill set
- Works well with management
- Aably led by Adele Lloyd



Jamie McPhee

- With the Bank for 18 years
- Involved in major strategic decisions over past 10 years
- Run most operating divisions
- Responsible for day-to-day operations of Group over past year
- Will be a superb Chief Executive
- Displays all the characteristics of an effective leader
- Has integrity



The Bank

- Has been a marvellous place to work





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**J McPhee
Chief Operating Officer**



Mortgages

“5 Point Plan”

- Strategic partnership with key Mortgage Managers
- Simplified Offering to Mortgage Brokers
- Product Innovation
- Streamline Processes
- Retention



Margin Lending

- Stockbrokers – Defend and Grow
- Financial Planners – Grow
- Direct – Limited market access



Business Banking

Focussed Opportunities



Business Banking

	Growth Potential	Distribution Channels	Strategy
Rural	Low	Direct	Divest to Reinvest
Equipment Finance	High	3 rd Party	Invest
Aged Care	High	Direct	Invest
Property	High	Direct / 3 rd Party / Alliance	Invest
Corporate & Small Business Unit	Medium	Direct / 3 rd Party	Retain



Portfolio Funding

Optimise the opportunity



Portfolio Funding

Portfolio Funding is the financing of loans, leases and receivables that are originated, credit approved and managed by our partners.



Funding

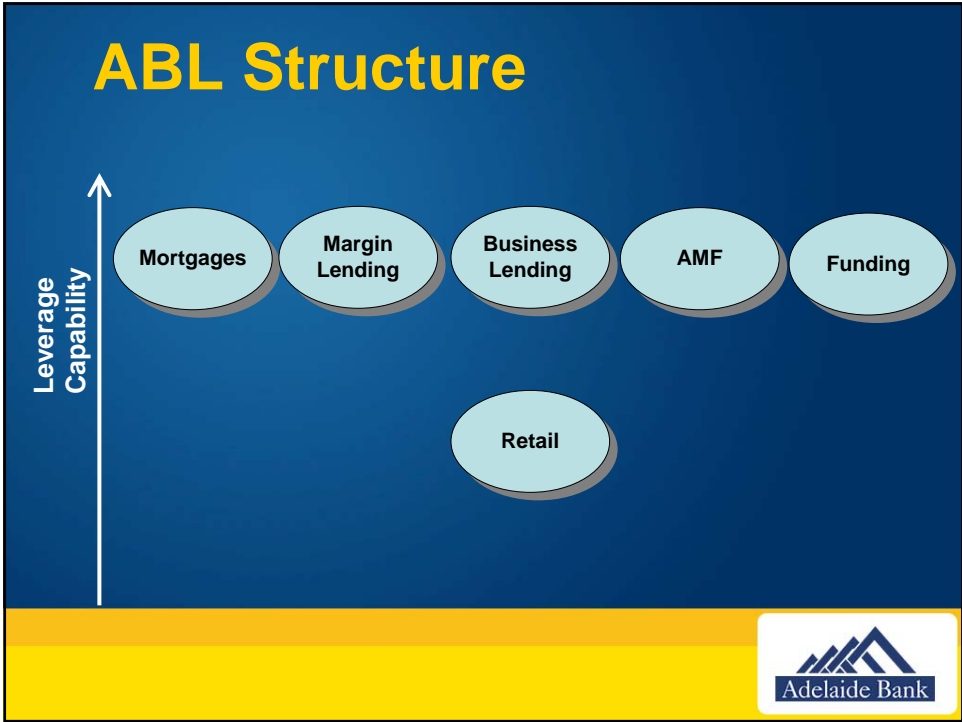
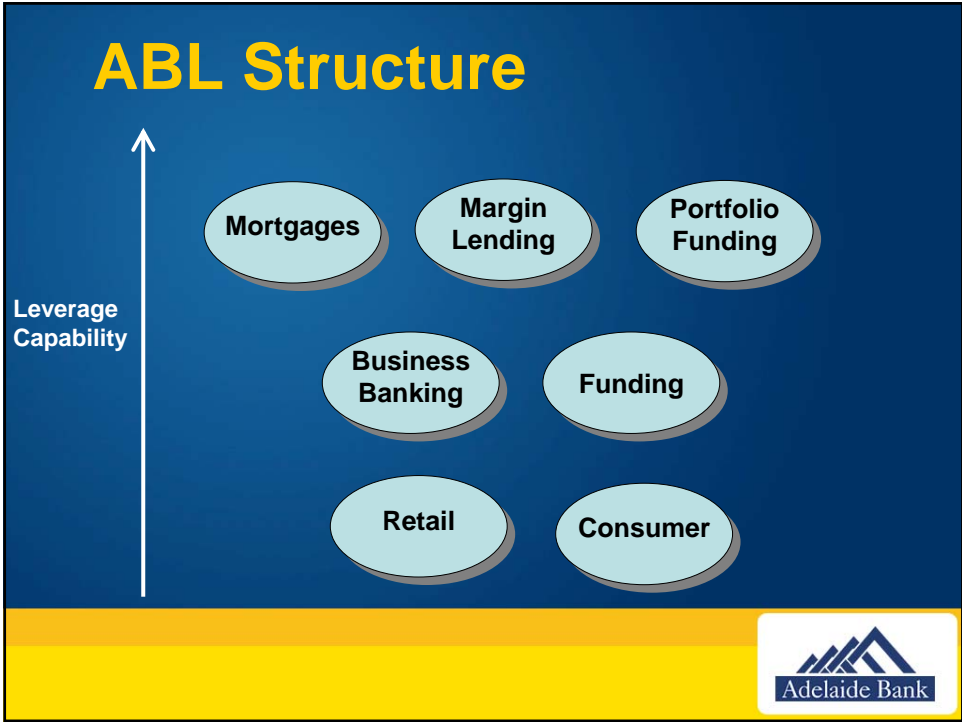
Growth through third parties

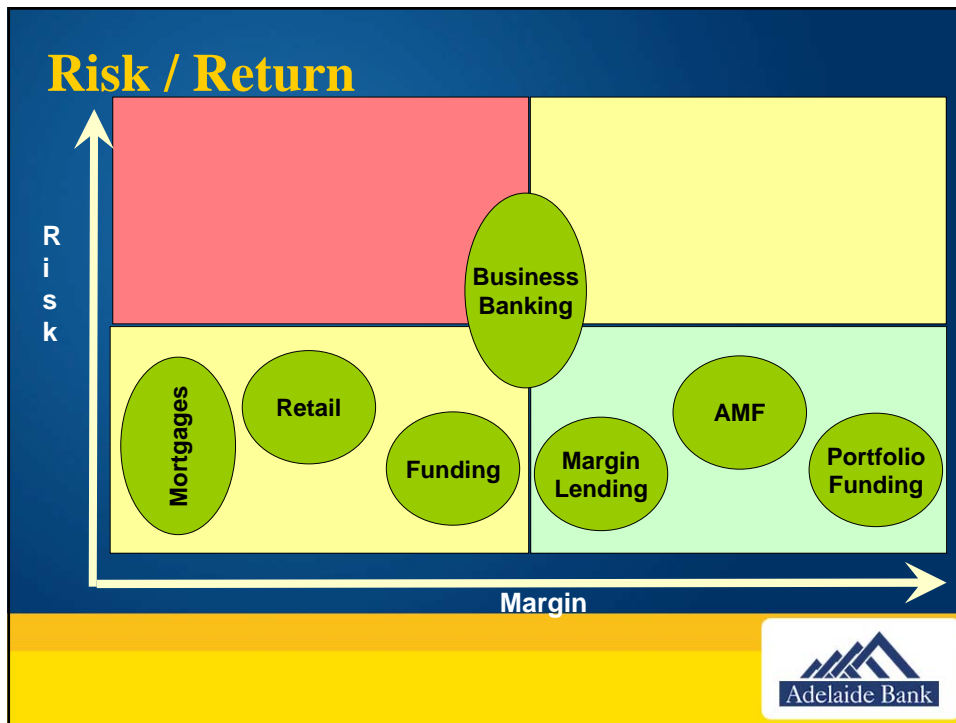


Adelaide Managed Funds

- Wholly owned subsidiary
- Own Board and management
- Three funds
 - Cash Management Trust (est. 1998)
 - AAA Saver (est. 2005)
 - Asset Backed Yield Trust (est. 2006)
- Total assets under management \$2.8bn







Future Focus

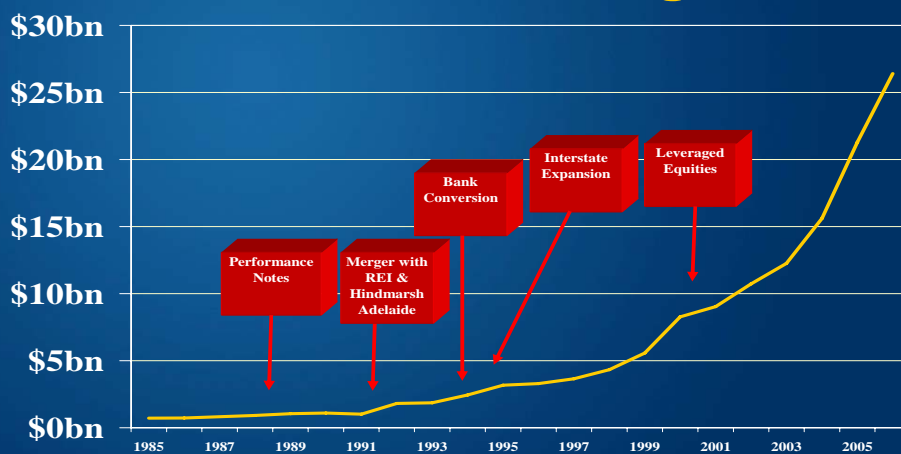
- Growth through innovation
- Focussed strategy
- Diligent risk/ reward decision making



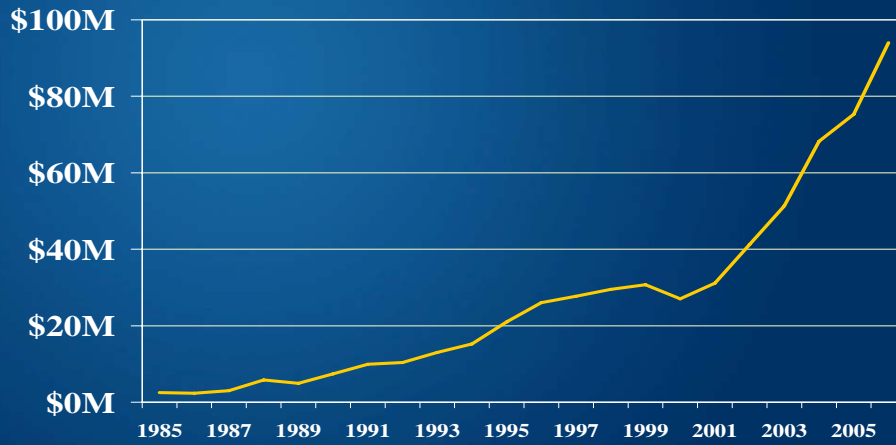


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Assets Under Management



Profit After Tax



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