

**Adelaide Bank Limited and Controlled Entities**  
**Profit and Loss Results for the six months**  
**ended 31 December 2000**

	<b>Dec-00</b>	<b>Dec-99</b>
	<b>Group</b>	<b>Group</b>
	<b>\$000's</b>	<b>\$000's</b>
Interest income	227,033	173,064
Interest expense	167,567	120,527
<b>Net interest income</b>	<b>59,466</b>	<b>52,537</b>
Less Fees to intermediaries	17,328	10,974
Add Other operating income	29,587	19,426
<b>Total operating income</b>	<b>71,725</b>	<b>60,989</b>
Operating expenses	47,853	41,089
<b>Underlying earnings</b>	<b>23,872</b>	<b>19,900</b>
Bad and doubtful debt expense	980	321
<b>Profit before income tax</b>	<b>22,892</b>	<b>19,579</b>
Income tax expense	8,403	8,892
<b>Profit after income tax</b>	<b>14,489</b>	<b>10,687</b>
Operating expenses/average total assets*	<b>1.09%</b>	<b>1.35%</b>
Operating expenses/operating income	<b>64.21%</b>	<b>67.37%</b>
Net interest margin	<b>2.03%</b>	<b>2.02%</b>
Return on average assets*	<b>0.34%</b>	<b>0.35%</b>
Return on average shareholders' funds	<b>10.65%</b>	<b>9.91%</b>
Earnings per share - fully diluted	<b>16.70¢</b>	<b>14.18¢</b>
Net tangible assets per share	<b>\$2.90</b>	<b>\$2.92</b>
Payout ratio	<b>78%</b>	<b>92%</b>

\* Includes securitised assets.