

Adelaide Bank Limited

Consolidated Statement of Financial Performance for the year ended 30 June 2001

	<i>Jun-01</i>		<i>Jun-00</i>	<i>Increase/ (Decrease)</i>
BANK *	<i>\$000's</i>		<i>\$000's</i>	<i>%</i>
OPERATING INCOME				
Interest Income	443,681		379,781	17
Interest Expense	326,819		271,500	20
Net Interest Income	116,862		108,281	8
Add Securitisation Income	16,757		9,740	72
	133,619		118,021	13
Less Fees to Intermediaries	35,063		24,765	42
Add Other Income:				
Treasury Income	1,531		768	99
Insurance Commissions	2,539		2,209	15
Loan Fees	10,278		8,911	15
Retirement Income	550		3,190	(83)
Transaction and Account Keeping Fees	8,002		6,786	18
Visa Income	4,995		4,158	20
Other Income	6,011		5,068	19
Total Other Income	33,906		31,090	9
Total Operating Income	132,462		124,346	7
OPERATING EXPENSES				
		<i>% of Total</i>		<i>% of Total</i>
Staff Expenses	45,007	55%	42,830	53%
Occupancy Expenses	5,843	7%	5,934	7%
Computer & Equipment Expenses	4,551	6%	3,900	5%
Depreciation & Amortisation	5,373	7%	6,595	8%
Communications, printing and stationery	6,184	7%	5,857	7%
Professional fees	5,185	6%	4,275	6%
Other Expenses	10,161	12%	11,552	14%
Total Operating Expenses	82,304		80,943	2
BANK* Underlying Earnings	50,158		43,403	16
LEVERAGED EQUITIES Underlying Earnings **	8,418		3,626	132
GROUP Underlying Earnings	58,576		47,029	25
Amortisation of goodwill/loan portfolio premium**	3,600		1,400	157
Provision for doubtful debts	4,384		826	431
Group Profit before Tax	50,592		44,803	13
Income Tax Expense	16,451		17,749	(7)
Group Profit after Tax	34,141		27,054	26
KEY RATIOS / OTHER INFORMATION				
<i>Operating Expenses/Average Total Assets***</i>	<i>1.04%</i>		<i>1.22%</i>	<i>(15)</i>
<i>Operating Expenses/Operating Income</i>	<i>60.60%</i>		<i>64.21%</i>	<i>(6)</i>
<i>Net Interest Margin</i>	<i>1.96%</i>		<i>2.00%</i>	<i>(2)</i>
<i>Return on Average Assets***</i>	<i>0.39%</i>		<i>0.39%</i>	<i>1</i>
<i>Return on Average Shareholders' Funds</i>	<i>12.49%</i>		<i>11.72%</i>	<i>7</i>
<i>Return on Average Shareholders' Funds - Pre LE amortisation</i>	<i>13.81%</i>		<i>12.32%</i>	<i>12</i>
<i>Earnings per Share - Fully Diluted</i>	<i>39.16¢</i>		<i>33.95¢</i>	<i>15</i>
<i>Earnings per Share - Fully Diluted - Pre LE amortisation</i>	<i>43.27¢</i>		<i>35.70¢</i>	<i>21</i>
<i>NTA per Share</i>	<i>\$2.96</i>		<i>\$2.84</i>	<i>4</i>
<i>Dividend per share</i>	<i>30.00¢</i>		<i>30.00¢</i>	<i>-</i>
<i>Shares on issue</i>	<i>86,889,123</i>		<i>85,470,735</i>	<i>2</i>
<i>Payout Ratio</i>	<i>76%</i>		<i>94%</i>	<i>(18)</i>
<i>FTE staff numbers</i>	<i>840</i>		<i>775</i>	<i>8</i>

* BANK is Adelaide Bank Group excluding Leveraged Equities Limited

** For Leveraged Equities and Amortisation only, Jun-01 represents a 12 month period, Jun-00 represents a 5 month period.

*** Average asset figure includes securitised assets