# ${\bf CONSOLIDATED\ STATEMENT\ OF\ FINANCIAL\ PERFORMANCE\ (Unaudited)\ -\ \$'000\ for\ the\ YEAR\ ENDED\ 30\ June\ 2003}$

Note interest income         Jame of				Increase/
Net micros mode         150,034         4,040         20,00           Interest mode         278,38         28,30         19,00           Not interest mode         278,38         28,30         19,00           Not micros mode         228,30         15,00         20,00           Port mode         22,00         31,74         34,30           Challing products & electronic delivery         48,89         33,72         45,00           Challing modes & electronic delivery         48,89         33,72         45,00           Other         2008         8,93         41,00           Chumbishins - Insurance         49,00         8,83         41,00           Other         10,75         10,10         10,00           Toul of Charling Come         10,75         10,10         10,00           Objectif Charling Come         12,02         11,00         10,00           Other         12,02         11,00         10,00         10,00           Other Comming Companies         12,02         11,00         10,00           Toul All companies de profit (lesses)         12,00         12,00         10,00           Toul All companies de profit (lesses)         12,00         12,00         12,00 <t< th=""><th></th><th></th><th></th><th>(Decrease)</th></t<>				(Decrease)
Interest scenime		Jun-03		%
Interest spense   278,345   24,304   20,305		500.624		10.0
Net Interest income         22,289         19,39         15,4           ADD         Other income         1         2         2         2         3         2         2           Fees - Asset products         20,584         15,921         2         3         4         3         3         4         3         3         4         3         3         4         3         3         4         3         3         4         3         3         4         3         3         4         3         3         4         3         3         4         3         3         4         4         3         6         4         3         6         4         3         6         4         3         6         4         4         6         6         1         6         6         7         1         6         1         6         6         1         6         6         1         6         6         1         6         6         1         6         6         1         6         1         6         1         6         1         6         1         6         1         6         1         6         1				
ADD         Other income         20.84         15.921         3.74         3.43           Fes - Asset products & electronic delivery         42.99         31,74         34.31           Commissions - Insurance         4.889         3.372         45.81           Property Revenue         1.276         1.055         1.08           Property Revenue         1.075         1.0131         6.1           Dividend income         1.027         11.013         6.1           State of associates' net profit/(Josse)         1.292         13.4         11.7           Other Control Other income         12.75         3.793         15.0           Total Other income         14.75         3.793         15.0           Total Other income         14.65         91,635         18.8           Total Other income         50         10.07         10.0         18.0           Total Other income         50         10.07         18.8         18.8           Total Other income         50         10.07         18.8         18.8         18.8         18.8         18.8         18.8         18.8         18.8         18.8         18.8         18.8         18.8         14.7         10.4         14.5         12.1 <td>•</td> <td></td> <td></td> <td></td>	•			
Fees - Asset products         20,84         15,921         29,33           Lability products electronic delivery         42,56         31,747         34,30           Commission - Insurance         20,82         12,971         45,88           Property Revene         12,02         12,971         58,88           Property Revene         9,03         8,843         4,14           Scuritisation         10,751         10,131         10,75           Dividend income         12,926         11,076         16,73           Obit of a Sesciates' net profit/(losses)         12,272         90,313         15,05           Other         12,272         90,43         25,55           Total Net one         12,277         90,43         25,55           Total Net operating income         41,277         10,08         47,27           Bod bett recovered         41,29         10,08         47,27           Bod debts recovered         21,29         12,10         12,10 <td></td> <td>222,289</td> <td>192,593</td> <td>15.4</td>		222,289	192,593	15.4
Claishility products & electronic delivery   42,569   31,747   54,80   10,000   10		20.504	15.001	20.2
Commissions Insurance         4,889         3,372         45,00           Other         20,082         12,971         58,00           Property Revene         12,765         20,08         18,08         20,08         8,44         4           Countination         19,075         10,314         11,70         11,70         11,70         11,70         11,70         11,70         11,70         11,70         10,70         1				
Property Revenue		· ·	*	
Property Revenue         1.025         1.055         2.09           Trustee, management & other services         9,203         8,843         4.0           Securitisation         10,151         10,131         16.1           Dividen income         22,92         11,075         16.7           Share of associates' net profit/(losses)         12,295         11,075         3.793         05.0           Other         1,705         3,793         05.0         15.0				
Tustee, management & other services         9,203         8,843         4,1           Securitisation         10,751         10,13         61,7           Dividend income         292         134         117,9           Shar of associates' net profit/losses)         12,925         11,76         56.7           Other         1,705         3,793         55.70           Total Other income         124,277         99,043         25.8           Total Collegation         34,656         21,63         18.8           EES         Operating expense         8         1.60         16.7           Bad debts written off         6         1.69         16.7         16.7           Transfer to provision for doubtful debts         14,897         10,088         47.7           Specific item- prov for doubtful debts         15,343         22,04         10.9           Transfer to provision for doubtful debts         15,343         22,04         10.0           Bad debts recovered         (204)         11,814         95.345         23.9           Total Bad and doubtful debts         118,146         95.345         23.9           Occupancy         19,122         17,078         3.7           Balaries & staff calead c				
Securitisation         10,751         10,131         6.1           Dividend income         12,925         11,076         16.7           Other         1,075         3,793         50.0           Total Other income         212,227         19,035         25.5           Total Net operating income         340,565         21,636         18.8           LESS         Operating expenses         340,565         21,637         61,67           Bad debts written off         6.69         16,697         61,67           Transfer to provision for doubtful debts         -10,444         -2           Bad debts recovered         20,49         10,49         10,49           Bed debts recovered         20,49         10,49         10,12           Total Bad and doubtful debts         -10,444         10,20         10,21           Badeless recovered         20,49         10,10         10,20         10,21           Total Bad and doubtful debts         -10,444         10,20         10,21         10,20         10,21         10,20         10,20         10,20         10,20         10,20         10,20         10,20         10,20         10,20         10,20         10,20         10,20         10,20         10,20				
Divided income         92         11,40         11,70           Share of associates' net profit/losses)         12,926         11,00         16,70           Other         1,70         3,793         15,05           Total Other income         124,277         99,043         25,55           Total Net operating profit         124,277         99,043         25,55           Both State operating expenses         2         12,277         99,043         25,55           Bad debts written off         65         1,697         10,088         47,07           Specificitiem—prov for doubtful debts         14,897         10,088         47,07           Specificitiem—prov for doubtful debts         15,343         20,047         20,04           Specificitiem—prov for doubtful debts         15,343         20,047         20,04           Total Bad and doubtful debts         18,164         95,345         20,04           Specificitiem—prov for doubtful debts         118,164         95,345         20,04           Other perating expenses         21,10         13,10         13,10         20,04         20,04         20,04         20,04         20,04         20,04         20,04         20,04         20,04         20,04         20,04         20,0	-			
Bits of associates' net profit/losses)         11,076         11,076         10,705         20,703         50,50           Other         12,127         99,043         25,25         75,00         75,00         21,227         99,043         25,25         75,00         75,00         18,00 <td></td> <td></td> <td></td> <td></td>				
Other Total Other income         1,705         3,793         25.00           Total Other income         346,56         291,303         25.5           ESS         Operating expenses         Secretary         Secretar				
Total Other income         124,277         99,043         25.5           Total Net operating income         346,566         291,636         18.8           LESS         Operating expenses           Bad and bouthful debts         16.00         1.097         10.7           Transfer to provision for doubtful debts         14,897         10,088         47.7           Specific item- provision for doubtful debts         15,343         20,07         30.0           Transfer to provision for doubtful debts         15,343         20,07         30.0           Bad debts recovered         (204)         (182)         12.0           Total Bad and doubtful debts         15,343         20,07         30.0           Other operating expenses         18,146         95,345         23.5           Stairs & staff related costs         118,146         95,345         23.5           Cocupancy         19,14         19,093         10.1           Differencial Expenses         70,99         87         (11.0           Director's fees & expenses         70,99         87         (11.0           Other Operating Expenses         55,90         47,267         18.3           Total Other operating expenses         59,03         48,79 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Total Net operating income         346,566         291,636         18.8           LESS         Operating expenses         Personand and subtiful debts         Control of the provision for doubtful debts         1,697         (61,7)           Bad debts written off         6.50         1,697         (61,7)           Epecific item- prov for doubtful debts         14,897         10,084         47.7           Specific item- prov for doubtful debts         15,343         22,047         30.0           Total Bad and doubtful debts         153,343         22,047         30.0           Other operating expenses         118,146         95,345         23.9           Salaries & staff related costs         118,146         95,345         23.9           Octupancy         19,422         17,078         13.7           Information technology costs         118,146         95,345         23.9           Management fees & commissions         10,911         10,903         0.1           Depreciation/mortisation         41,961         10,913         10,10           Goodwill amortisation         42,525         424         30,9           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         25,032				
Part				
Bad and doubful debts         6 50 1,097 (61.7)         6.150 (7.7)         6.150 (7.7)         6.150 (7.7)         6.150 (7.7)         6.150 (7.7)         6.150 (7.7)         6.150 (7.7)         6.150 (7.7)         6.150 (7.7)         6.150 (7.7)         4.7         7.7         5.5         6.5         1.6,497 (7.7)         6.7         6.2		340,500	291,636	18.8
Bad debts writen off         650         1,697         (61.7)           Transfer to provision for doubtful debts         14,897         10,088         47.7           Specific item - prov for doubtful debts         10,444         -2.2           Bad debts recovered         (204)         (182)         12.1           Total Bad and doubtful debts         15,343         2,2047         30.0           Other operating expenses         118,146         95,345         23.0           Salaries & Staff related costs         118,146         95,345         23.0           Occupancy         19,422         17,078         13.7           Information technology costs         21,463         19,746         8.7           Management fees & commissions         10,911         10,003         0.1           Directors fees & expenses         6769         871         (11.6)           Goodwill amortisation         4,255         4,282         30.9           Other Operating Expenses         55,900         47,267         18.2           Total Other operating expenses         59,33         46,39         38.6           Total Operating expenses         98,283         227,237         13.2           Profit before tax         59,037         48,				
Transfer to provision for doubtful debts         14,897         10,088         47.7           Specific item - prov for doubtful debts         - 10,444         - 1.2           Total Bad and doubtful debts         15,343         22,047         (30.4)           Other operating expenses         - 118,146         95,345         23.9           Salaries & staff related costs         118,146         95,345         23.9           Cocupancy         19,422         17,078         13.7           Information technology costs         10,911         10,903         0.1           Management fees & commissions         10,911         10,903         0.1           Directors' fees & expenses         769         871         (11,7)           Depreciation/amortisation         11,074         9,552         15.9           Other Operating Expenses         24,255         4,285         4,28         3.9           Other Operating expenses         241,940         205,190         17.9           Total Other operating expenses         257,283         227,237         13.2           Pofit before tax         89,283         44,399         21.2           Specific item - income tax expense         2         10,444         -           Rest sine cratax e	·	650	1.607	(61.7)
Specific item - prov for doubtful debts         10,444         120				
Bad debts recovered         Coulty         (182)         12.1           Total Bad and doubtful debts         15,343         22,047         (30.4)           Other operating expenses         3         3         22,047         (30.4)           Scalaries & staff related costs         118,146         95,345         23.9           Occupancy         19,422         17,078         13.7           Information technology costs         21,463         19,746         8.7           Management fees & commissions         11,071         10,903         10.1           Directors' fees & expenses         769         871         (11.7)           Depreciation/amortisation         11,074         9,552         15.9           Goodwill amortisation         4,255         4,428         3.9           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         241,940         205,109         17.9           Total Operating expenses         39,283         64,399         38.6           Less: Income tax expense         30,244         20.1         20.2           Profit before tax         59,003         48,699         21.2           Net loss attributable to enuside equity interest </td <td></td> <td>14,897</td> <td></td> <td>47.7</td>		14,897		47.7
Total Bad and doubtful debts         15,343         22,047         (30.49)           Other operating expenses         3         3         25,345         23.9           Salaries & staff related costs         118,146         95,345         23.9           Occupancy         19,422         17,078         13.7           Information technology costs         21,463         19,746         8.7           Management fees & commissions         10,911         10,003         0.1           Directors' fees & expenses         769         871         (11.7)           Depreciation/amortisation         11,074         9,552         15.9           Goodwill amortisation         4,255         4,428         (3.9)           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         55,900         47,267         18.3           Total Other operating expenses         30,246         26,149         15.7           Less: Income tax expense         30,3246         26,144         15.7           Specific item-income tax expense         59,037         48,699         21.2           Net Joss attributable to members of         39,04         48,784         20.9           Bendigo Bank		(204)		- 12.1
Other operating expenses         In the content of the content o				
Salaries & staff related costs         118,146         95,345         23.9           Occupancy         19,422         17,078         13.7           Information technology costs         21,463         19,746         8.7           Management fees & commissions         10,911         10,903         0.1           Directors' fees & expenses         769         871         (11,77)           Depreciation/amortisation         11,074         9,552         15.9           Goodwill amortisation         4,255         4,228         (3.9)           Other Operating Expenses         5,900         47,267         18.3           Total Other operating expenses         5,900         47,267         18.3           Total Operating expenses         241,940         205,190         17.9           Total Operating expenses         257,283         227,237         13.2           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         -         10,444         -           Profit atfer tax         59,037         48,699         21.2           Net profit attributable to outside equity interest         3(3)         85         -           Bendigo Bank Limited         59,004		15,343	22,047	(30.4)
Occupancy         19,422         17,078         13.7           Information technology costs         21,463         19,746         8.7           Management fees & commissions         10,911         10,903         0.1           Directors' fees & expenses         769         871         (11.7)           Depreciation/amortisation         11,074         9,552         15.9           Goodwill amortisation         4,255         4,428         (3.9)           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         257,283         227,237         13.2           Total Operating expenses         30,244         205,190         17.9           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         30,3246         (26,144)         15.7           Specific item - income tax expense         59,037         48,699         21.2           Profit after tax         59,037         48,699         21.2           Net profit attributable to outside equity interest         19         934         -           Per lors attributable to members of         25,004         48,784         20.9           Decrease in retained profits on adopti		110 146	05.245	22.0
Information technology costs         21,463         19,746         8.7           Management fees & commissions         10,911         10,903         0.1           Directors' fees & expenses         769         871         (11.7)           Depreciation/amortisation         11,074         9,552         15.9           Goodwill amortisation         4,255         4,428         (3.9)           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         241,940         205,190         17.9           Total Operating expenses         257,283         227,237         13.2           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         (30,246)         (26,144)         15.7           Specific item - income tax expense         59,037         48,699         21.2           Net loss attributable to outside equity interest         (33)         85         -           Net profit attributable to members of         59,004         48,784         20.9           Bendigo Bank Limited         59,004         48,784         20.9           Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"         (275)         - <td></td> <td></td> <td></td> <td></td>				
Management fees & commissions         10,911         10,903         0.1           Directors' fees & expenses         769         871         (11.7)           Depreciation/amortisation         11,074         9.552         15.9           Goodwill amortisation         4,255         4,428         (3.9)           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         241,940         205,190         17.9           Total Operating expenses         257,283         227,237         13.2           Profit before tax         (30,246)         (26,144)         15.7           Less: Income tax expense         (30,246)         (26,144)         15.7           Specific item - income tax expense         59,037         48,699         21.2           Net loss attributable to outside equity interest         (33)         85         -           Net profit attributable to members of         59,004         48,784         20.9           Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"         (275)         -         -           Share issue costs         1         (116)         -         -				
Directors' fees & expenses         769         871         (11.7)           Depreciation/amortisation         11,074         9,552         15.9           Goodwill amortisation         4,255         4,428         (3.9)           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         241,940         205,190         17.9           Total Operating expenses         227,233         227,237         13.2           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         (30,246)         (26,144)         15.7           Specific item - income tax expense         -         10,444         -           Profit after tax         59,037         48,699         21.2           Net poss attributable to outside equity interest         (33)         85         -           Net profit attributable to members of         59,004         48,784         20.9           Pecrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"         (275)         -         -           Share issue costs         -         (116)         -    Total changes in equity other than those resulting from transactions with owners as owners attributable		· ·		
Depreciation/amortisation         11,074         9,552         15.9           Goodwill amortisation         4,255         4,428         (3.9)           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         241,940         205,190         17.9           Total Operating expenses         257,283         227,237         13.2           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         (30,246)         (26,144)         15.7           Specific item - income tax expense         -         10,444         -           Profit after tax         59,037         48,699         21.2           Net joss attributable to outside equity interest         (33)         85         -           Net profit attributable to members of         -         19         934         -           Sendigo Bank Limited         59,004         48,784         20,9           Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"         (275)         -         -           Share issue costs         -         (116)         -		· ·		
Goodwill amortisation         4,255         4,428         (3.9)           Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         241,940         205,190         17.9           Total Operating expenses         257,283         227,237         13.2           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         (30,246)         (26,144)         15.7           Specific item - income tax expense         59,037         48,699         21.2           Profit after tax         59,037         48,699         21.2           Net profit attributable to outside equity interest         (33)         85         -           Net profit attributable to members of         39,004         48,784         20.9           Net increase/(decrease) in asset revaluation reserve         19         934         -           Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"         (275)         -         -           Share issue costs         -         (116)         -	•			
Other Operating Expenses         55,900         47,267         18.3           Total Other operating expenses         241,940         205,190         17.9           Total Operating expenses         257,283         227,237         13.2           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         30,246         (26,144)         15.7           Specific item - income tax expense         -         10,444         -           Profit after tax         59,037         48,699         21.2           Net loss attributable to outside equity interest         (33)         85         -           Net profit attributable to members of Bendigo Bank Limited         59,004         48,784         20.9           Net increase/(decrease) in asset revaluation reserve         19         934         -           Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"         (275)         -         -           Share issue costs         -         (116)         -				
Total Other operating expenses         241,940         205,190         17.9           Total Operating expenses         257,283         227,237         13.2           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         (30,246)         (26,144)         15.7           Specific item-income tax expense         -         10,444         -           Profit after tax         59,037         48,699         21.2           Net loss attributable to outside equity interest         (33)         85         -           Net profit attributable to members of Bendigo Bank Limited         59,004         48,784         20.9           Net increase/(decrease) in asset revaluation reserve         19         934         -           Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"         (275)         -         -           Share issue costs         -         (116)         -		· ·		
Total Operating expenses         257,283         227,237         13.2           Profit before tax         89,283         64,399         38.6           Less: Income tax expense         (30,246)         (26,144)         15.7           Specific item - income tax expense         -         10,444         -           Profit after tax         59,037         48,699         21.2           Net loss attributable to outside equity interest         (33)         85         -           Net profit attributable to members of         39,004         48,784         20.9           Net increase/(decrease) in asset revaluation reserve         19         934         -           Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"         (275)         -         -           Share issue costs         -         (116)         -           Total changes in equity other than those resulting from transactions with owners as owners attributable         -         (116)         -				
Profit before tax				
Less: Income tax expense(30,246)(26,144)15.7Specific item - income tax expense- 10,444-Profit after tax59,03748,69921.2Net loss attributable to outside equity interest(33)85-Net profit attributable to members of Bendigo Bank Limited59,00448,78420.9Net increase/(decrease) in asset revaluation reserve19934-Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"(275)Share issue costs- (116)-Total changes in equity other than those resulting from transactions with owners as owners attributable				
Specific item - income tax expense- 10,444-Profit after tax59,03748,69921.2Net loss attributable to outside equity interest(33)85-Net profit attributable to members of Bendigo Bank Limited59,00448,78420.9Net increase/(decrease) in asset revaluation reserve19934-Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"(275)Share issue costs- (116)-Total changes in equity other than those resulting from transactions with owners as owners attributable				
Profit after tax 59,037 48,699 21.2 Net loss attributable to outside equity interest (33) 85 -  Net profit attributable to members of Bendigo Bank Limited 59,004 48,784 20.9  Net increase/(decrease) in asset revaluation reserve 19 934 -  Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits" (275) -  Share issue costs - (116) -  Total changes in equity other than those resulting from transactions with owners as owners attributable		(30,240)		13.7
Net loss attributable to outside equity interest  Net profit attributable to members of Bendigo Bank Limited  Sendigo Bank Limited  Net increase/(decrease) in asset revaluation reserve  19 934 -  Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"  (275) -  Share issue costs  - (116) -  Total changes in equity other than those resulting from transactions with owners as owners attributable		50.027		21.2
Net profit attributable to members of Bendigo Bank Limited 59,004 48,784 20.9  Net increase/(decrease) in asset revaluation reserve 19 934 -  Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits" (275) -  Share issue costs - (116) -  Total changes in equity other than those resulting from transactions with owners as owners attributable			*	21.2
Bendigo Bank Limited59,00448,78420.9Net increase/(decrease) in asset revaluation reserve19934-Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits"(275)Share issue costs-(116)-Total changes in equity other than those resulting from transactions with owners as owners attributable		(33)	83	
Net increase/(decrease) in asset revaluation reserve 19 934 -  Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits" (275) -  Share issue costs - (116) -  Total changes in equity other than those resulting from transactions with owners as owners attributable	<del>-</del>	50.004	10 701	20.0
Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits" (275)  Share issue costs - (116)  Total changes in equity other than those resulting from transactions with owners as owners attributable	Dendigo Dank Eminted	39,004	40,704	20.9
Decrease in retained profits on adoption of revised accounting standard AASB 1028 "Employee Benefits" (275)  Share issue costs - (116)  Total changes in equity other than those resulting from transactions with owners as owners attributable	Net increase/(decrease) in asset revaluation reserve	19	934	_
accounting standard AASB 1028 "Employee Benefits" (275)  Share issue costs - (116) -  Total changes in equity other than those resulting from transactions with owners as owners attributable	The mercuso (decreuse) in asset revaluation reserve	17	751	
Share issue costs - (116) -  Total changes in equity other than those resulting from transactions with owners as owners attributable	Decrease in retained profits on adoption of revised			
Total changes in equity other than those resulting from transactions with owners as owners attributable	accounting standard AASB 1028 "Employee Benefits"	(275)	-	-
Total changes in equity other than those resulting from transactions with owners as owners attributable				
from transactions with owners as owners attributable	Share issue costs	-	(116)	-
	Total changes in equity other than those resulting			
to members of Bendigo Bank Limited 58,748 49,602 18.4				
	to members of Bendigo Bank Limited	58,748	49,602	18.4

Netrest earning assets	AVERAGE BALANCE SHEET AND RELATED INTEREST for the twelve months ended 30 June 2003	Average Balance \$'000	2003 \$'000	Average Rate %
Cash and liquid assets         116,511         1,163         1,06           Investment securities         1,060,713         54,261         5.12           Loan and other receivables         6,889,476         445,210         6.46           Non interest earning assets         7         7         6.7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         8         8         9<	<del>-</del>			
Investment securities         1,060,713         54,261         5.12           Loans and other receivables         6,889,476         445,210         6.46           Non interest earning assets         Property, plant & equipment         51,058         7.00				
Loans and other receivables         6,889,476         445,210         6.46           Non interest earning assets         8,066,700         500,634         6.21           Property, plant & equipment         51,058         51,058         7.00				
Non interest earning assets         8,066,700         500,634         6.21           Property, plant & equipment         51,058         70,100			*	
Non interest earning assets         Froperty, plant & equipment         51,058           Provisions for doubtful debts         (50,144)         Colspan="2">Colsp	Loans and other receivables			
Property, plant & equipment         51,058           Provisions for doubtful debts         (50,144)           Other assets         260,396           261,310         261,310           Total assets (average balance)         8,328,010           Interest bearing liabilities and equity           Deposits         8           Retail         6,967,642         236,942         3.40           Wholesale - domestic         226,291         10,906         4.82           Wholesale - offshore         353,708         19,699         5.57           Other borrowings         165,121         10,798         6.54           Subordinated debt         165,121         10,798         6.54           Non interest bearing liabilities and equity         522,695         522,695         522,695           Equity         522,695         615,248         522,695         615,248           Total liabilities and equity         8,328,010         10,034         6,24           Interest margin and interest spread           Interest earning assets         8,066,700         50,634         6,21		8,066,700	500,634	6.21
Provisions for doubtful debts       (50,144)         Other assets       260,396         261,310       261,310         Total assets (average balance)       8,328,010         Interest bearing liabilities and equity         Deposits       8         Retail       6,967,642       236,942       3.40         Wholesale - domestic       226,291       10,906       4.82         Wholesale - offshore       353,708       19,699       5.57         Other borrowings       165,121       10,798       6.54         7,712,762       278,345       3.61         Non interest bearing liabilities and equity       92,553       Equity       522,695         Gl5,248       522,695       615,248         Total liabilities and equity       8,328,010       10,000       8,000         Interest margin and interest spread         Interest earning assets       8,066,700       500,634       6.21				
Other assets       260,396 / 261,310         Total assets (average balance)       8,328,010         Interest bearing liabilities and equity       \$8,328,010         Deposits       \$8,228,010         Retail       6,967,642				
Total assets (average balance)         261,310 8,328,010           Interest bearing liabilities and equity         \$8,328,010           Deposits         \$8,26,010           Retail         6,967,642         236,942         3.40           Wholesale - domestic         226,291         10,906         4.82           Wholesale - offshore         353,708         19,699         5.57           Other borrowings         165,121         10,798         6.54           Non interest bearing liabilities and equity         7,712,762         278,345         3.61           Other liabilities         92,553         522,695 <td></td> <td></td> <td></td> <td></td>				
Total assets (average balance)         8,328,010           Interest bearing liabilities and equity         Composits           Retail         6,967,642         236,942         3.40           Wholesale - domestic         226,291         10,906         4.82           Wholesale - offshore         353,708         19,699         5.57           Other borrowings         165,121         10,798         6.54           7,712,762         278,345         3.61           Non interest bearing liabilities and equity         92,553         3.61           Cher liabilities         92,553         4.82           Equity         522,695         4.82           Total liabilities and equity         8,328,010         4.82           Interest margin and interest spread           Interest earning assets         8,066,700         500,634         6.21	Other assets			
Interest bearing liabilities and equity         Deposits       Retail       6,967,642       236,942       3.40         Wholesale - domestic       226,291       10,906       4.82         Wholesale - offshore       353,708       19,699       5.57         Other borrowings       165,121       10,798       6.54         Subordinated debt       165,121       10,798       6.54         Non interest bearing liabilities and equity       92,553       3.61         Cher liabilities       92,553       4.82       4.82         Equity       522,695       4.82       4.82         Total liabilities and equity       8,328,010       5.06,634       6.21         Interest margin and interest spread         Interest earning assets       8,066,700       500,634       6.21				
Deposits       Retail       6,967,642       236,942       3.40         Wholesale - domestic       226,291       10,906       4.82         Wholesale - offshore       353,708       19,699       5.57         Other borrowings       165,121       10,798       6.54         Subordinated debt       7,712,762       278,345       3.61         Non interest bearing liabilities and equity       92,553       Equity       522,695       615,248         Total liabilities and equity       8,328,010       Interest margin and interest spread         Interest margin and interest spread       8,066,700       500,634       6.21	Total assets (average balance)	8,328,010		
Retail       6,967,642       236,942       3.40         Wholesale - domestic       226,291       10,906       4.82         Wholesale - offshore       353,708       19,699       5.57         Other borrowings       165,121       10,798       6.54         7,712,762       278,345       3.61         Non interest bearing liabilities and equity       92,553       4.82         Equity       522,695       615,248         Total liabilities and equity       8,328,010       50,634       6.21         Interest margin and interest spread         Interest earning assets       8,066,700       500,634       6.21	Interest bearing liabilities and equity			
Wholesale - domestic Wholesale - offshore       226,291 10,906 4.82         Wholesale - offshore       353,708 19,699 5.57         Other borrowings Subordinated debt       165,121 10,798 6.54         Non interest bearing liabilities and equity Other liabilities       92,553 522,695 615,248         Equity       522,695 615,248 53,8010         Total liabilities and equity       8,328,010         Interest margin and interest spread         Interest earning assets       8,066,700 500,634 6.21	Deposits			
Wholesale - offshore       353,708       19,699       5.57         Other borrowings       165,121       10,798       6.54         Subordinated debt       7,712,762       278,345       3.61         Non interest bearing liabilities and equity       92,553       4       4         Other liabilities       92,553       522,695       615,248       4       4         Total liabilities and equity       8,328,010       500,634       6.21         Interest margin and interest spread         Interest earning assets       8,066,700       500,634       6.21	Retail	6,967,642	236,942	3.40
Other borrowings         165,121         10,798         6.54           7,712,762         278,345         3.61           Non interest bearing liabilities and equity         92,553         \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Wholesale - domestic	226,291	10,906	4.82
Subordinated debt         165,121         10,798         6.54           7,712,762         278,345         3.61           Non interest bearing liabilities and equity         92,553         4           Equity         522,695         615,248           Total liabilities and equity         8,328,010         4           Interest margin and interest spread         10,798         6,54           Interest earning assets         8,066,700         500,634         6,21	Wholesale - offshore	353,708	19,699	5.57
Non interest bearing liabilities and equity   Other liabilities   92,553   Equity   522,695   615,248   Total liabilities and equity   8,328,010   Interest margin and interest spread   Interest earning assets   8,066,700   500,634   6.21	Other borrowings			
Non interest bearing liabilities and equity       92,553         Equity       522,695         615,248         Total liabilities and equity       8,328,010         Interest margin and interest spread         Interest earning assets       8,066,700       500,634       6.21	Subordinated debt	165,121	10,798	6.54
Other liabilities       92,553         Equity       522,695         615,248         Total liabilities and equity       8,328,010         Interest margin and interest spread         Interest earning assets       8,066,700       500,634       6.21		7,712,762	278,345	3.61
Equity         522,695         615,248           Total liabilities and equity         8,328,010           Interest margin and interest spread         8,066,700         500,634         6.21	Non interest bearing liabilities and equity			
Total liabilities and equity 8,328,010  Interest margin and interest spread Interest earning assets 8,066,700 500,634 6.21	Other liabilities	92,553		
Total liabilities and equity 8,328,010  Interest margin and interest spread Interest earning assets 8,066,700 500,634 6.21	Equity	522,695		
Interest margin and interest spread Interest earning assets 8,066,700 500,634 6.21		615,248		
Interest earning assets 8,066,700 500,634 6.21	Total liabilities and equity	8,328,010		
Interest earning assets 8,066,700 500,634 6.21	Interest margin and interest spread			
		8,066,700	500,634	6.21
	_			
Net interest income and interest spread 222,289 2.60		` ' ' ' =		
Net interest margin 2.76				2.76

Average balance is based on monthly closing balances from 30 June 2002 through 30 June 2003 inclusive

Interest spread is the difference between the average interest rate earned on assets and the average interest rate paid on funds.

Interest margin is the net interest income as a percentage of average interest earning assets.

Nor interest earning assets   109,922   544   0.09   109,220   545   0.05   100,203   0.05	AVERAGE BALANCE SHEET AND RELATED INTEREST for the 6 month period ended 30 June 2003	Average Balance \$'000	Interest 6 mths \$'000	Average rate %
Cash and liquid assets         109,922         544         0.99           Investment securities         1,052,083         26,566         5.05           Loans and other receivables         1,221,572         229,554         6.37           Non interest earning assets         Froperty, plant & equipment         51,341         From the equipment of \$1,341         51,341         From the equipment of \$1,341         From	<del>-</del>			
Investment securities         1,052,083         26,566         5.08           Loans and other receivables         7,211,572         229,554         6.37           Non interest earning assets         Froperty, plant & equipment         51,341         8         8         9				
Loans and other receivables         7,211,572         29,554         6.37           Non interest earning assets         8,373,577         256,664         6.13           Property, plant & equipment         51,341         8         7           Provisions for doubtful debts         (52,369)         8	-			
Non interest earning assets         8,373,577         256,664         6.13           Property, plant & equipment         51,341         51,341           Proysions for doubtful debts         (52,369)         51,341           Other assets         2256,126         255,098           Total assets (average balance)         8,628,675         8,628,675           Interest bearing liabilities and equity         7,241,209         120,945         3,34           Wholesale - domestic         244,938         6,426         5,25           Wholesale - offshore         360,367         9,476         5,26           Other borrowings         173,121         5,545         6,41           Subordinated debt         8,019,635         142,392         3,55           Non interest bearing liabilities and equity         83,989         42,392         3,55           Non interest bearing liabilities and equity         88,398         42,392         3,55           Non interest bearing liabilities and equity         88,398,00         42,392         3,55           Total liabilities and equity         88,398,00         42,392         3,55           Total liabilities and equity         8,28,628,675         4,00         4,00         4,00         4,00         4,00         4,00<			*	
Non interest earning assets           Property, plant & equipment         51,341           Provisions for doubtful debts         (52,369)           Other assets         255,126           Total assets (average balance)         8,628,675           Interest bearing liabilities and equity         Very Composits           Retail         7,241,209         120,945         3.34           Wholesale - domestic         244,938         6,426         5.25           Wholesale - offshore         360,367         9,476         5.26           Other borrowings         173,121         5,545         6,41           Subordinated debt         173,121         5,545         6,41           Non interest bearing liabilities and equity         83,989         4         4           Other liabilities         8,38,989         4         4         4           Equity         609,040         5         5         5         6	Loans and other receivables	·		
Property, plant & equipment         51,341           Provisions for doubtful debts         (52,369)           Other assets         256,108           Total assets (average balance)         8,628,675           Interest bearing liabilities and equity         Proposits           Retail         7,241,209         120,945         3,34           Wholesale - domestic         244,938         6,426         5,25           Wholesale - offshore         360,367         9,476         5,26           Other borrowings         173,121         5,545         6,41           Subordinated debt         173,121         5,545         6,41           Non interest bearing liabilities and equity         83,989         4         4           Cherrian liabilities         83,989         4		8,373,577	256,664	6.13
Provisions for doubtful debts         (52,369)         Concept (52,				
Other assets         256,126           Total assets (average balance)         8,628,675           Interest bearing liabilities and equity         \$8,628,675           Deposits         \$7,241,209         \$120,945         3.34           Wholesale - domestic         244,938         6,426         5.25           Wholesale - offshore         360,367         9,476         5.26           Other borrowings         \$173,121         5,545         6.41           Subordinated debt         \$173,121         5,545         6.41           Non interest bearing liabilities and equity         \$8,019,635         142,392         3.55           Other liabilities         83,989         \$25,051         \$609,040         \$609				
Total assets (average balance)         255,098           Interest bearing liabilities and equity         \$8,628,675           Deposits         \$120,945         3.34           Retail         7,241,209         120,945         3.34           Wholesale - domestic         244,938         6,426         5.25           Wholesale - offshore         360,367         9,476         5.26           Other borrowings         8,019,635         142,392         3.55           Non interest bearing liabilities and equity         83,989         42,392         3.55           Cother liabilities         83,989         42,392         3.55           Equity         525,051         609,040				
Total assets (average balance)         8,628,675           Interest bearing liabilities and equity         Deposits           Retail         7,241,209         120,945         3.34           Wholesale - domestic         244,938         6,426         5.25           Wholesale - offshore         360,367         9,476         5.26           Other borrowings         173,121         5,545         6.41           Subordinated debt         173,121         5,545         6.41           Non interest bearing liabilities and equity         83,989         424,932         3.55           Equity         525,051         609,040 <t< td=""><td>Other assets</td><td></td><td></td><td></td></t<>	Other assets			
Interest bearing liabilities and equity         Deposits       Retail       7,241,209       120,945       3.34         Wholesale - domestic       244,938       6,426       5.25         Wholesale - offshore       360,367       9,476       5.26         Other borrowings       173,121       5,545       6.41         Subordinated debt       173,121       5,545       6.41         Non interest bearing liabilities and equity       80,19,635       142,392       3.55         Non interest bearing liabilities and equity       525,051       609,040				
Deposits         Retail         7,241,209         120,945         3.34           Wholesale - domestic         244,938         6,426         5.25           Wholesale - offshore         360,367         9,476         5.26           Other borrowings         173,121         5,545         6.41           Subordinated debt         8,019,635         142,392         3.55           Non interest bearing liabilities and equity         83,989         44,392         4,2392         3.55           Equity         525,051         609,040         60	Total assets (average balance)	8,628,675		
Retail       7,241,209       120,945       3.34         Wholesale - domestic       244,938       6,426       5.25         Wholesale - offshore       360,367       9,476       5.26         Other borrowings       173,121       5,545       6.41         Subordinated debt       8,019,635       142,392       3.55         Non interest bearing liabilities and equity       83,989       42,392       3.55         Equity       525,051       609,040       609,	Interest bearing liabilities and equity			
Wholesale - domestic       244,938       6,426       5.25         Wholesale - offshore       360,367       9,476       5.26         Other borrowings       173,121       5,545       6.41         Subordinated debt       8,019,635       142,392       3.55         Non interest bearing liabilities and equity       83,989       42,392       3.55         Equity       525,051       609,040 <t< td=""><td>Deposits</td><td></td><td></td><td></td></t<>	Deposits			
Wholesale - offshore       360,367       9,476       5.26         Other borrowings       173,121       5,545       6.41         Subordinated debt       8,019,635       142,392       3.55         Non interest bearing liabilities and equity       83,989       4       4         Cher liabilities       83,989       4	Retail	7,241,209	120,945	3.34
Other borrowings         173,121         5,545         6.41           8,019,635         142,392         3.55           Non interest bearing liabilities and equity         83,989         4           Equity         525,051         669,040           Total liabilities and equity         8,628,675         4           Interest margin and interest spread         8,373,577         256,664         6.13           Interest bearing liabilities         (8,019,635)         (142,392)         (3.55)           Net interest income and interest spread         114,272         2.58	Wholesale - domestic	244,938	6,426	5.25
Subordinated debt         173,121         5,545         6.41           8,019,635         142,392         3.55           Non interest bearing liabilities and equity         83,989         4           Equity         525,051         609,040           Total liabilities and equity         8,628,675         4           Interest margin and interest spread         8,373,577         256,664         6.13           Interest bearing liabilities         (8,019,635)         (142,392)         (3.55)           Net interest income and interest spread         114,272         2.58	Wholesale - offshore	360,367	9,476	5.26
8,019,635       142,392       3.55         Non interest bearing liabilities and equity       83,989       83,989         Equity       525,051       609,040         Total liabilities and equity       8,628,675       88,628,675         Interest margin and interest spread       8,373,577       256,664       6.13         Interest bearing liabilities       (8,019,635)       (142,392)       (3.55)         Net interest income and interest spread       114,272       2.58	Other borrowings			
Non interest bearing liabilities and equityOther liabilities $83,989$ Equity $525,051$ $609,040$ Total liabilities and equity $8,628,675$ Interest margin and interest spreadInterest earning assets $8,373,577$ $256,664$ $6.13$ Interest bearing liabilities $(8,019,635)$ $(142,392)$ $(3.55)$ Net interest income and interest spread	Subordinated debt	173,121	5,545	6.41
Other liabilities       83,989         Equity $525,051$ $609,040$ Total liabilities and equity $8,628,675$ Interest margin and interest spread         Interest earning assets $8,373,577$ $256,664$ $6.13$ Interest bearing liabilities $(8,019,635)$ $(142,392)$ $(3.55)$ Net interest income and interest spread $114,272$ $2.58$		8,019,635	142,392	3.55
Equity $525,051$ $609,040$ Total liabilities and equity $8,628,675$ Interest margin and interest spread $8,373,577$ $256,664$ $6.13$ Interest bearing liabilities $(8,019,635)$ $(142,392)$ $(3.55)$ Net interest income and interest spread	Non interest bearing liabilities and equity			
Interest margin and interest spread         8,628,675           Interest earning assets         8,373,577         256,664         6.13           Interest bearing liabilities         (8,019,635)         (142,392)         (3.55)           Net interest income and interest spread         114,272         2.58	Other liabilities	83,989		
Interest margin and interest spread         8,628,675           Interest earning assets         8,373,577         256,664         6.13           Interest bearing liabilities         (8,019,635)         (142,392)         (3.55)           Net interest income and interest spread         114,272         2.58	Equity	525,051		
Interest margin and interest spread Interest earning assets 8,373,577 256,664 6.13 Interest bearing liabilities (8,019,635) (142,392) (3.55) Net interest income and interest spread 114,272 2.58		609,040		
Interest earning assets $8,373,577$ $256,664$ $6.13$ Interest bearing liabilities $(8,019,635)$ $(142,392)$ $(3.55)$ Net interest income and interest spread $114,272$ $2.58$	Total liabilities and equity	8,628,675		
Interest earning assets $8,373,577$ $256,664$ $6.13$ Interest bearing liabilities $(8,019,635)$ $(142,392)$ $(3.55)$ Net interest income and interest spread $114,272$ $2.58$	Interest margin and interest spread			
Interest bearing liabilities         (8,019,635)         (142,392)         (3.55)           Net interest income and interest spread         114,272         2.58		8,373.577	256,664	6.13
Net interest income and interest spread 114,272 2.58	_			
· · · · · · · · · · · · · · · · · · ·	_	(0,022,000)_		
	Net interest margin		11.,2.2	2.73

Average balance is based on monthly closing balances from 31 December 2002 through 30 June 2003 inclusive

Interest spread is the difference between the average interest rate earned on assets and the average interest rate paid on funds.

Interest margin is the net interest income as a percentage of average interest earning assets.

VERAGE BALANCE SHEET AND RELATED INTEREST the twelve months ended 30 June 2002	Average Balance \$'000	Interest 2002 \$'000	Average rate %
erage balances and rates			
erest earning assets			
sh and liquid assets	151,760	1,360	0.90
restment securities	969,277	47,821	4.93
ans and other receivables	6,063,897	397,773	6.56
	7,184,934	446,954	6.22
n interest earning assets			
perty, plant & equipment	45,457		
ovisions for doubtful debts	(35,068)		
ner assets	209,843		
<u>.</u>	220,232		
tal assets (average balance)	7,405,166		
erest bearing liabilities and equity			
posits			
Retail	5,997,764	209,644	3.50
Wholesale - domestic	453,387	21,193	4.67
Wholesale - offshore	275,288	14,095	5.12
ner borrowings			
Subordinated debt	147,570	9,429	6.39
	6,874,009	254,361	3.70
n interest bearing liabilities and equity			
ner liabilities	73,391		
uity	457,766		
	531,157		
tal liabilities and equity	7,405,166		
erest margin and interest spread			
erest earning assets	7,184,934	446,954	6.22
erest bearing liabilities	(6,874,009)	(254,361)	(3.70)
t interest income and interest spread	., , -,	192,593	2.52
t interest margin		,	2.68

Average balance is based on monthly closing balances from June 30, 2001 through June 30, 2002 inclusive

Interest spread is the difference between the average interest rate earned on assets and the average interest rate paid on funds.

Interest margin is the net interest income as a percentage of average interest earning assets.