



Media Release

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ANZ Interim Results reporting format

ANZ will announce its Interim Results on Tuesday, 27 April 2004.

To assist market participants preparing for their analysis and to understand the disclosures ANZ will make in its results, a draft pro-forma detailing how ANZ will report segments and individual specialist business units is attached. Prior period numbers in the pro-forma have been restated to reflect the changes below.

- A new business unit "New Zealand Business" has been created which consists of New Zealand Banking, the National Bank of New Zealand, and integration costs. New Zealand Banking now also includes New Zealand Mortgages.
- The Mortgages business unit has been renamed "Mortgages Australia" and excludes the New Zealand Mortgages business.
- Within Institutional Financial Services the operations of Structured Finance International and Corporate Finance and Advisory have been brought together and are being managed as one global business, called Corporate and Structured Financing.
- ANZ has moved the goodwill amortisation on investments to the Group Centre. This is an extension of equity standardisation and facilitates better comparisons across different business units.
- In addition, there have been a number of function transfers including some minor segmentation between Institutional Banking, Corporate, and Asia-Pacific together with a number of relatively minor methodology changes to revenue and cost allocations.

In addition to these changes, we will disclose the impact of the NBNZ acquisition on key Profit and Loss and Balance Sheet items, to enable meaningful comparison of prior period performance.

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BUSINESS PERFORMANCE REVIEW (continued)

Business Segment Performance (continued)

Profit & Loss (including effect of movements in foreign currencies)

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after income tax					
Personal					
Personal Banking Australia		204	195		
Mortgages Australia		119	111		
Consumer Finance		95	48		
		418	354		
Institutional Financial Services		388	385		
New Zealand Business		86	92		
Corporate Australia		139	130		
Esanda and UDC		67	62		
Asia Pacific		65	68		
ING Australia		43	39		
Treasury		46	49		
Group Centre		(45)	(38)		
Net profit (excl significant transactions)		1,207	1,141		
Significant transactions ¹		-	-		
Net profit		1,207	1,141		

BUSINESS PERFORMANCE REVIEW (continued)



PERSONAL BANKING AUSTRALIA
Elmer Funke Kupper

- ◆ Personal Distribution
- ◆ Banking Products

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		430	421		
Other external operating income		192	187		
Net inter business unit fees		181	166		
Operating income		803	774		
External operating expenses		(415)	(400)		
Net inter business unit expenses		(86)	(84)		
Operating expenses		(501)	(484)		
Profit before debt provision		302	290		
Provision for doubtful debts		(14)	(13)		
Profit before income tax		288	277		
Income tax expense and outside equity interests		(84)	(82)		
Net profit attributable to members of the Company		204	195		
Net loans & advances including acceptances		5,902	5,197		
Other external assets		794	1,034		
External assets		6,696	6,231		
Deposits and other borrowings		31,824	30,425		
Other external liabilities		1,254	1,105		
External liabilities		33,078	31,530		
Net interest average margin		2.78%	2.84%		
Return on assets		1.26%	1.26%		
Return on risk weighted assets		3.86%	3.94%		
Operating expenses to operating income		62.4%	62.5%		
Operating expenses to average assets		3.08%	3.11%		
Net specific provisions		(10)	(9)		
Net specific provision as a % of average net advances		0.37%	0.36%		
Net non-accrual loans		10	7		
Net non-accrual loans as a % of net advances		0.17%	0.13%		
Total employees		6,597	6,517		

BUSINESS PERFORMANCE REVIEW (continued)**PERSONAL BANKING AUSTRALIA**

PERSONAL DISTRIBUTION – Satyendra Chelvendra (Personal Banking); Mike Guerin (Rural Banking)
Michael Saadie (Private Banking); Dean Nalder (Financial Planning)

Provides a full range of banking and financial planning services to personal customers across Australia, and to small business and agri customers in rural Australia

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		123	120		
Revenue		585	566		
Operating expenses		(403)	(390)		
Provision for doubtful debts		(9)	(8)		
Net specific provisions		(7)	(5)		
Net non-accrual loans		10	7		

BANKING PRODUCTS - Craig Coleman

Banking Products manufactures deposit, transaction accounts and Margin Lending products. In addition, the business manages ANZ's direct channels covering Phone Banking, ATMs and Internet Banking

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		81	75		
Revenue		218	208		
Operating expenses		(98)	(94)		
Provision for doubtful debts		(5)	(5)		
Net specific provisions		(3)	(4)		
Net non-accrual loans		-	-		

BUSINESS PERFORMANCE REVIEW (continued)



MORTGAGES AUSTRALIA
Chris Cooper

Provision of mortgage finance secured by residential real estate in Australia

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		344	311		
Other external operating income		42	41		
Net inter business unit fees		(113)	(101)		
Operating income		273	251		
External operating expenses		(70)	(62)		
Net inter business unit expenses		(19)	(19)		
Operating expenses		(89)	(81)		
Profit before debt provision		184	170		
Provision for doubtful debts		(14)	(13)		
Profit before income tax		170	157		
Income tax expense and outside equity interests		(51)	(46)		
Net profit attributable to members of the Company		119	111		
Operating expenses to operating income		32.6%	32.3%		
Net specific provisions		(3)	(6)		
Net non-accrual loans		14	23		
Total employees		1,269	1,154		

BUSINESS PERFORMANCE REVIEW (continued)



CONSUMER FINANCE

Brian Hartzer

Provides consumer and commercial credit cards, ePayment products, personal loans, and merchant payment facilities in Australia, New Zealand, and selected overseas markets

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		235	214		
Other external operating income		205	152		
Net inter business unit fees		(37)	(36)		
Operating income		403	330		
External operating expenses		(131)	(126)		
Net inter business unit expenses		(56)	(57)		
Operating expenses		(187)	(183)		
Profit before debt provision		216	147		
Provision for doubtful debts		(77)	(75)		
Profit before income tax		139	72		
Income tax expense and outside equity interests		(44)	(24)		
Net profit attributable to members of the Company		95	48		
Operating expenses to operating income		46.4%	55.5%		
Net specific provisions		(72)	(65)		
Net non-accrual loans		2	2		
Total employees		1,234	1,074		

BUSINESS PERFORMANCE REVIEW (continued)

INSTITUTIONAL FINANCIAL SERVICES Bob Edgar

- ♦ Institutional Banking
- ♦ Transaction Services
- ♦ Foreign Exchange
- ♦ Capital Markets
- ♦ Corporate & Structured Financing

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		330	374		
Other external operating income		619	580		
Net inter business unit fees		(12)	(14)		
Operating income		937	940		
External operating expenses		(268)	(280)		
Net inter business unit expenses		(60)	(63)		
Operating expenses		(328)	(343)		
Profit before debt provision		609	597		
Provision for doubtful debts		(84)	(80)		
Profit before income tax		525	517		
Income tax expense and outside equity interests		(137)	(132)		
Net profit attributable to members of the Company		388	385		
Net loans & advances including acceptances		40,510	42,292		
Other external assets		16,058	17,158		
External assets		56,568	59,450		
Deposits and other borrowings		26,965	29,045		
Other external liabilities		20,810	20,992		
External liabilities		47,775	50,037		
Net interest average margin		1.63%	1.76%		
Return on assets		1.33%	1.27%		
Return on risk weighted assets		1.19%	1.16%		
Operating expenses to operating income		35.0%	36.5%		
Operating expenses to average assets		1.12%	1.13%		
Net specific provisions		(94)	(123)		
Net specific provision as a % of average net advances		0.46%	0.57%		
Net non-accrual loans		352	406		
Net non-accrual loans as a % of net advances		0.87%	0.96%		
Total employees		2,768	2,697		

INSTITUTIONAL BANKING – Murray Horn

Managing customer relationships through nine specialised industry segments. Developing financial services solutions and strategies for large businesses (turnover greater than \$100 million) in Australia & New Zealand, and through corporates where we have an existing customer relationship in United Kingdom, United States and Asia

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		157	145		
Revenue		368	350		
Operating expenses		(85)	(87)		
Provision for doubtful debts		(60)	(55)		
Net specific provisions		(38)	(42)		
Net non-accrual loans		137	199		

TRANSACTION SERVICES – Mark Paton

Provision of trade finance, cash management, international payments, clearing and custodian services principally to institutional and corporate customers in Australasia and overseas

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		80	84		
Revenue		212	211		
Operating expenses		(96)	(92)		
Provision for doubtful debts		(3)	(4)		
Net specific provisions		(6)	3		
Net non-accrual loans		4	4		

FOREIGN EXCHANGE – Rick Sawers

Provision of products and services that assist ANZ customers globally to manage Foreign Exchange risk and Commodity risk

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		41	44		
Revenue		118	127		
Operating expenses		(57)	(63)		
Provision for doubtful debts		-	(1)		
Net specific provisions		(9)	(24)		
Net non-accrual loans		45	53		

CAPITAL MARKETS – David Hornery

Provision of origination, underwriting, structuring, risk management, advice, and sale of credit and derivative products globally

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		39	36		
Revenue		100	98		
Operating expenses		(42)	(44)		
Provision for doubtful debts		(2)	-		
Net specific provisions		(5)	-		
Net non-accrual loans		12	19		

CORPORATE AND STRUCTURED FINANCING – Gordon Branston, Peter Hodgson

Provision of complex financing and advisory services, structured financial products, leasing, private equity and development capital, project, export and leveraged finance and infrastructure investment

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		71	76		
Revenue		138	153		
Operating expenses		(48)	(57)		
Provision for doubtful debts		(19)	(20)		
Net specific provisions		(36)	(60)		
Net non-accrual loans		154	131		

BUSINESS PERFORMANCE REVIEW (continued)



NEW ZEALAND BUSINESS

Sir John Anderson

- ♦ ANZ New Zealand Banking
- ♦ National Bank of New Zealand
- ♦ New Zealand integration costs

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		211	219		
Other external operating income		94	95		
Net inter business unit fees		8	8		
Operating income		313	322		
External operating expenses		(121)	(120)		
Net inter business unit expenses		(55)	(55)		
Operating expenses		(176)	(175)		
Profit before debt provision		137	147		
Provision for doubtful debts		(9)	(9)		
Profit before income tax		128	138		
Income tax expense and outside equity interests		(42)	(46)		
Net profit attributable to members of the Company		86	92		
Net loans & advances including acceptances		13,429	13,456		
Other external assets		381	501		
External assets		13,810	13,957		
Deposits and other borrowings		11,693	11,963		
Other external liabilities		288	346		
External liabilities		11,981	12,309		
Net interest average margin		3.11%	3.30%		
Return on assets		1.25%	1.38%		
Return on risk weighted assets		1.80%	2.13%		
Operating expenses to operating income		56.2%	54.3%		
Operating expenses to average assets		2.56%	2.60%		
Net specific provisions		(3)	-		
Net specific provision as a % of average net advances		0.04%	0.00%		
Net non-accrual loans		8	13		
Net non-accrual loans as a % of net advances		0.06%	0.10%		
Total employees		2,727	2,613		

ANZ NEW ZEALAND BANKING – Sir John Anderson

Provides a full range of banking services, including mortgage lending and wealth management, through branches, call centres, relationship managers and on-line banking. New Zealand Banking excludes Institutional Financial Services, Consumer Finance and Asset Finance. New Zealand geography (page xx) includes all ANZ operations in New Zealand.

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		86	92		
Revenue		313	322		
Operating expenses		(176)	(175)		
Provision for doubtful debts		(9)	(9)		
Net specific provisions		(3)	-		
Net non-accrual loans		8	13		

NATIONAL BANK OF NEW ZEALAND – Sir John Anderson

Provides a full range of banking services for personal, rural, small business, corporate and institutional customers in New Zealand. The National Bank of New Zealand results on this page exclude goodwill amortisation. New Zealand geography (page xx) includes all NBNZ operations.

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		-	-		
Revenue		-	-		
Operating expenses		-	-		
Provision for doubtful debts		-	-		
Net specific provisions		-	-		
Net non-accrual loans		-	-		

BUSINESS PERFORMANCE REVIEW (continued)



CORPORATE AUSTRALIA
Graham Hodges

- ♦ Small to Medium Enterprises Australia
- ♦ Corporate Banking Australia

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		249	238		
Other external operating income		109	100		
Net inter business unit fees		(22)	(22)		
Operating income		336	316		
External operating expenses		(91)	(87)		
Net inter business unit expenses		(22)	(20)		
Operating expenses		(113)	(107)		
Profit before debt provision		223	209		
Provision for doubtful debts		(24)	(24)		
Profit before income tax		199	185		
Income tax expense and outside equity interests		(60)	(55)		
Net profit attributable to members of the Company		139	130		
Net loans & advances including acceptances		16,030	14,827		
Other external assets		55	58		
External assets		16,085	14,885		
Deposits and other borrowings		12,846	11,881		
Other external liabilities		5,104	4,636		
External liabilities		17,950	16,517		
Net interest average margin		3.83%	3.82%		
Return on assets		1.63%	1.60%		
Return on risk weighted assets		1.84%	1.86%		
Operating expenses to operating income		33.6%	33.9%		
Operating expenses to average assets		1.32%	1.31%		
Net specific provisions		(49)	(8)		
Net specific provision as a % of average net advances		0.64%	0.11%		
Net non-accrual loans		74	87		
Net non-accrual loans as a % of net advances		0.46%	0.58%		
Total employees		1,594	1,520		

SMALL TO MEDIUM ENTERPRISES AUSTRALIA – Graham Hodges

Provides a full range of banking services for metropolitan based small to medium business in Australia with turnover up to \$10 million

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		82	76		
Revenue		184	170		
Operating expenses		(59)	(53)		
Provision for doubtful debts		(8)	(8)		
Net specific provisions		(3)	(2)		
Net non-accrual loans		5	6		

CORPORATE BANKING AUSTRALIA – Graham Hodges

Managing customer relationships and developing financial solutions for medium sized businesses (turnover \$10 million to \$100 million) in Australia

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net profit after tax		57	54		
Revenue		152	146		
Operating expenses		(54)	(54)		
Provision for doubtful debts		(16)	(16)		
Net specific provisions		(46)	(6)		
Net non-accrual loans		69	81		

BUSINESS PERFORMANCE REVIEW (continued)



ESANDA AND UDC
Elizabeth Proust

Under the Esanda and UDC brands, providers of vehicle and equipment finance and rental services.

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		177	173		
Other external operating income		44	42		
Net inter business unit fees		(3)	(4)		
Operating income		218	211		
External operating expenses		(77)	(78)		
Net inter business unit expenses		(12)	(12)		
Operating expenses		(89)	(90)		
Profit before debt provision		129	121		
Provision for doubtful debts		(32)	(32)		
Profit before income tax		97	89		
Income tax expense and outside equity interests		(30)	(27)		
Net profit attributable to members of the Company		67	62		
Operating expenses to operating income		40.8%	42.7%		
Net specific provisions		(47)	(25)		
Net non-accrual loans		49	55		
Total employees		1,311	1,290		

BUSINESS PERFORMANCE REVIEW (continued)



ASIA PACIFIC
Bob Lyon

Provision of primarily retail banking services in the Pacific Region and Asia, including ANZ's share of PT Panin Bank in Indonesia; this business unit excludes Institutional and Corporate transactions that are included in the geographic results for Asia

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		59	58		
Other external operating income		88	97		
Net inter business unit fees		-	-		
Operating income		147	155		
External operating expenses		(44)	(48)		
Net inter business unit expenses		(15)	(16)		
Operating expenses		(59)	(64)		
Profit before debt provision		88	91		
Provision for doubtful debts		(5)	(5)		
Profit before income tax		83	86		
Income tax expense and outside equity interests		(18)	(18)		
Net profit attributable to members of the Company		65	68		
Operating expenses to operating income		40.1%	41.3%		
Net specific provisions		7	1		
Net non-accrual loans		18	12		
Total employees		1,545	1,526		

BUSINESS PERFORMANCE REVIEW (continued)



ING AUSTRALIA (JOINT VENTURE)

Paul Bedbrook

ING Australia, the joint venture between ANZ and ING Group, provides integrated manufacture and distribution of wealth creation, management and protection products and services aligned to ANZ distribution and the open market

ING Australia

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Funds management income		202	190		
Risk income		82	76		
		284	266		
Costs (excl goodwill on purchase of ANZ business)		(196)	(207)		
		88	59		
Capital investment earnings		61	24		
Net income		149	83		
Income tax expense		(29)	-		
Profit after tax		120	83		
ANZ share					
ANZ share of INGA earnings @ 49%		58	41		
Notional goodwill ¹		-	-		
ANZ equity accounted profits		58	41		
ANZ capital hedges		(8)	2		
Net funding cost		(7)	(4)		
Net return to ANZ		43	39		

BUSINESS PERFORMANCE REVIEW (continued)



TREASURY
Michael Dontschuk

The banker for all ANZ businesses. Charged with providing cash flow support, ensuring liquidity, managing interest rate risk and providing capital to the businesses

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		74	81		
Other external operating income		-	-		
Net inter business unit fees		-	-		
Operating income		74	81		
External operating expenses		(7)	(7)		
Net inter business unit expenses		(2)	(3)		
Operating expenses		(9)	(10)		
Profit before debt provision		65	71		
Provision for doubtful debts		-	-		
Profit before income tax		65	71		
Income tax expense and outside equity interests		(19)	(22)		
Net profit attributable to members of the Company		46	49		
Total employees		43	43		

BUSINESS PERFORMANCE REVIEW (continued)
GROUP CENTRE

- | | |
|---|---|
| ♦ Group People Capital | ♦ Group Strategic Development |
| ♦ Group Risk Management | ♦ CFO Units |
| ♦ Capital Funding Unit
& Group Items | ♦ Operations, Technology &
Shared Services |
| ♦ Call Centre | |

	Half year Mar 04 \$M	Half year Sep 03 \$M	Half year Mar 03 \$M	Movt Mar 04 v. Sep 03 %	Movt Mar 04 v. Mar 03 %
Net interest income		72	57		
Other external operating income		17	14		
Net inter business unit fees		(2)	3		
Operating income		87	74		
External operating expenses		(403)	(395)		
Net inter business unit expenses		328	330		
Operating expenses		(75)	(65)		
Profit before debt provision		12	9		
Provision for doubtful debts		(52)	(52)		
Profit before income tax		(40)	(43)		
Income tax expense and outside equity interests		(5)	5		
Net profit attributable to members of the Company		(45)	(38)		
Total employees		4,050	4,045		