



Media Release

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ANZ 2004 Results reporting format

ANZ will announce its 2004 Results on Tuesday, 26 October 2004. ANZ will continue to provide relevant financial information at the business segment level. To assist market participants preparing for their analysis and to understand what disclosures ANZ will make in its Annual Results, a draft pro-forma detailing how ANZ will report individual business units is attached. Prior period numbers in the proforma have been restated to reflect the changes outlined below.

- Personal Banking Australia clusters all ANZ's specialised businesses primarily serving personal customers in Australia. Personal Banking Australia consists of Mortgages Australia, Cards and Merchant Services, Banking Products and Personal Banking Distribution (including Private Banking).

The business called Consumer Finance in the 2004 Interim Results has been renamed "Cards and Merchant Services" and now excludes ANZ New Zealand Consumer Finance (which is reported as part of New Zealand Business) and the Asian Cards business (which is reported as part of the Asia Pacific Division). Within Personal Banking Australia the ATM business has transferred from Banking Products to Cards and Merchant Services. Small Business Banking is reported as part of Corporate.

- Institutional Financial Services. The operations of Capital Markets and Foreign Exchange have been brought together as one business called Markets. Markets now also includes the Pacific Foreign Exchange business which was previously reported as part of the Asia Pacific Division.
- New Zealand Business consists of The National Bank of New Zealand, ANZ New Zealand Banking, ANZ New Zealand Mortgages and now also includes ANZ New Zealand Consumer Finance.
- Corporate Australia consists of Corporate Banking, Business Banking (formerly called Small to Medium Enterprises Australia) and now also includes Small Business Banking that was previously reported within Personal Banking Australia.
- Asia Pacific now includes the Asian Cards business and excludes the Pacific Foreign Exchange business.
- In addition, there have been a number of function transfers including some minor segmentation between Institutional Banking and Corporate together with a number of relatively minor methodology changes to revenue and cost allocations.

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BUSINESS PERFORMANCE REVIEW

Profit & Loss

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|--|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Net profit after income tax | | | | | | |
| Personal Banking Australia | | 385 | | | 693 | |
| Institutional Financial Services | | 396 | | | 802 | |
| New Zealand Business | | 248 | | | 211 | |
| Corporate Australia | | 168 | | | 311 | |
| Esanda and UDC | | 69 | | | 129 | |
| Asia Pacific | | 51 | | | 100 | |
| ING Australia | | 47 | | | 82 | |
| Group Centre ¹ | | (52) | | | 20 | |
| Net profit (excl significant items) | | 1,312 | | | 2,348 | |
| Significant items | | 84 | | | - | |
| Net profit | | 1,396 | | | 2,348 | |

^{1.} Group Centre includes the operations of Treasury.

BUSINESS PERFORMANCE REVIEW (continued)

Personal Banking Australia

Brian Hartzer

- ♦ Personal Banking Distribution (incl. Rural and Private Banking)
- ♦ Banking Products
- ♦ Cards and Merchant Services
- ♦ Mortgages

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|--|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Net interest income | | 933 | | | 1,771 | |
| Other external operating income | | 405 | | | 701 | |
| Net inter business unit fees | | 66 | | | 121 | |
| Operating income | | 1,404 | | | 2,593 | |
| External operating expenses | | (622) | | | (1,144) | |
| Net inter business unit expenses | | (143) | | | (295) | |
| Operating expenses | | (765) | | | (1,439) | |
| Profit before debt provision | | 639 | | | 1,154 | |
| Provision for doubtful debts | | (89) | | | (169) | |
| Profit before income tax | | 550 | | | 985 | |
| Income tax expense and outside equity interests | | (165) | | | (292) | |
| Net profit attributable to members of the Company | | 385 | | | 693 | |
| Consisting of: | | | | | | |
| Personal Banking Distribution (including Private Bank) | | 105 | | | 199 | |
| Banking Products | | 82 | | | 143 | |
| Mortgages | | 111 | | | 229 | |
| Cards and Merchant Services | | 87 | | | 122 | |
| | | 385 | | | 693 | |
| Balance Sheet | | | | | | |
| Net loans & advances including acceptances | | 85,378 | | | 77,991 | |
| Other external assets | | 2,067 | | | 1,838 | |
| External assets | | 87,445 | | | 79,829 | |
| Deposits and other borrowings | | 35,818 | | | 33,980 | |
| Other external liabilities | | 1,940 | | | 1,680 | |
| External liabilities | | 37,758 | | | 35,660 | |
| Ratios | | | | | | |
| Net interest average margin | | 2.29% | | | 2.52% | |
| Return on assets | | 0.92% | | | 0.96% | |
| Return on risk weighted assets | | 1.66% | | | 1.74% | |
| Operating expenses to operating income | | 54.5% | | | 55.5% | |
| Operating expenses to average assets | | 1.83% | | | 1.98% | |
| Net specific provisions | | (72) | | | (131) | |
| Net specific provision as a % of average net advances | | 0.18% | | | 0.19% | |
| Net non-accrual loans | | 14 | | | 23 | |
| Net non-accrual loans as a % of net advances | | 0.02% | | | 0.03% | |
| Total employees | | 8,701 | | | 8,795 | |

BUSINESS PERFORMANCE REVIEW (continued)

Institutional Financial Services

Steve Targett

- ♦ Institutional Banking
- ♦ Markets (formerly Foreign Exchange and Capital Markets)
- ♦ Trade & Transaction Services
- ♦ Corporate & Structured Financing

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|--|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Net interest income | | 322 | | | 703 | |
| Other external operating income | | 641 | | | 1,245 | |
| Net inter business unit fees | | (10) | | | (26) | |
| Operating income | | 953 | | | 1,922 | |
| External operating expenses | | (278) | | | (551) | |
| Net inter business unit expenses | | (62) | | | (124) | |
| Operating expenses | | (340) | | | (675) | |
| Profit before debt provision | | 613 | | | 1,247 | |
| Provision for doubtful debts | | (86) | | | (165) | |
| Profit before income tax | | 527 | | | 1,082 | |
| Income tax expense and outside equity interests | | (131) | | | (280) | |
| Net profit attributable to members of the Company | | 396 | | | 802 | |

Consisting of:

| | | |
|------------------------------------|-----|-----|
| Institutional Banking | 151 | 302 |
| Transaction Services | 87 | 164 |
| Markets | 94 | 189 |
| Corporate and Structured Financing | 64 | 147 |
| | 396 | 802 |

Balance Sheet

| | | |
|--|--------|--------|
| Net loans & advances including acceptances | 39,285 | 40,911 |
| Other external assets | 15,821 | 16,066 |
| External assets | 55,106 | 56,977 |
| Deposits and other borrowings | 28,583 | 27,170 |
| Other external liabilities | 20,188 | 20,835 |
| External liabilities | 48,771 | 48,005 |

Ratios

| | | |
|---|-------|-------|
| Net interest average margin | 1.62% | 1.68% |
| Return on assets | 1.40% | 1.34% |
| Return on risk weighted assets | 1.10% | 1.22% |
| Operating expenses to operating income | 35.6% | 35.1% |
| Operating expenses to average assets | 1.20% | 1.13% |
| Net specific provisions | (62) | (217) |
| Net specific provision as a % of average net advances | 0.31% | 0.52% |
| Net non-accrual loans | 360 | 352 |
| Net non-accrual loans as a % of net advances | 0.92% | 0.86% |
| Total employees | 2,872 | 2,795 |

BUSINESS PERFORMANCE REVIEW (continued)

New Zealand Business¹

Sir John Anderson

- ♦ ANZ New Zealand Banking ♦ National Bank of New Zealand
- ♦ ANZ New Zealand Mortgages ♦ ANZ New Zealand Consumer Finance

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|--|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Net interest income | | 548 | | | 497 | |
| Other external operating income | | 232 | | | 254 | |
| Net inter business unit fees | | 3 | | | 5 | |
| Operating income | | 783 | | | 756 | |
| External operating expenses | | (316) | | | (280) | |
| Net inter business unit expenses | | (61) | | | (122) | |
| Operating expenses | | (377) | | | (402) | |
| Profit before debt provision | | 406 | | | 354 | |
| Provision for doubtful debts | | (45) | | | (37) | |
| Profit before income tax | | 361 | | | 317 | |
| Income tax expense and outside equity interests | | (113) | | | (106) | |
| Net profit attributable to members of the Company | | 248 | | | 211 | |
| Balance Sheet | | | | | | |
| Net loans & advances including acceptances | | 45,232 | | | 13,926 | |
| Other external assets | | 8,823 | | | 453 | |
| External assets | | 54,055 | | | 14,379 | |
| Deposits and other borrowings | | 43,322 | | | 11,708 | |
| Other external liabilities | | 4,765 | | | 308 | |
| External liabilities | | 48,087 | | | 12,016 | |
| Ratios | | | | | | |
| Net interest average margin | | 2.85% | | | 3.57% | |
| Return on assets | | 1.23% | | | 1.49% | |
| Return on risk weighted assets | | 1.74% | | | 2.15% | |
| Operating expenses to operating income | | 48.1% | | | 53.2% | |
| Operating expenses to average assets | | 1.87% | | | 2.84% | |
| Net specific provisions | | (11) | | | (20) | |
| Net specific provision as a % of average net advances | | 0.06% | | | 0.15% | |
| Net non-accrual loans | | 25 | | | 8 | |
| Net non-accrual loans as a % of net advances | | 0.06% | | | 0.06% | |
| Total employees | | 7,784 | | | 2,939 | |

BUSINESS PERFORMANCE REVIEW (continued)

Corporate Australia

Graham Hodges

- ♦ Corporate Banking Australia
- ♦ Business Banking Australia
- ♦ Small Business Banking

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|--|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Net interest income | | 313 | | | 574 | |
| Other external operating income | | 132 | | | 251 | |
| Net inter business unit fees | | (49) | | | (92) | |
| Operating income | | 396 | | | 733 | |
| External operating expenses | | (98) | | | (180) | |
| Net inter business unit expenses | | (29) | | | (54) | |
| Operating expenses | | (127) | | | (234) | |
| Profit before debt provision | | 269 | | | 499 | |
| Provision for doubtful debts | | (28) | | | (55) | |
| Profit before income tax | | 241 | | | 444 | |
| Income tax expense and outside equity interests | | (73) | | | (133) | |
| Net profit attributable to members of the Company | | 168 | | | 311 | |
| Consisting of: | | | | | | |
| Business Banking Australia | | 86 | | | 159 | |
| Corporate Banking Australia | | 57 | | | 106 | |
| Small Business Banking | | 25 | | | 46 | |
| | | 168 | | | 311 | |
| Balance Sheet | | | | | | |
| Net loans & advances including acceptances | | 17,635 | | | 15,937 | |
| Other external assets | | 63 | | | 56 | |
| External assets | | 17,698 | | | 15,993 | |
| Deposits and other borrowings | | 15,080 | | | 14,408 | |
| Other external liabilities | | 5,397 | | | 5,100 | |
| External liabilities | | 20,477 | | | 19,508 | |
| Ratios | | | | | | |
| Net interest average margin | | 4.01% | | | 4.05% | |
| Return on assets | | 1.67% | | | 1.72% | |
| Return on risk weighted assets | | 1.97% | | | 2.09% | |
| Operating expenses to operating income | | 32.1% | | | 31.9% | |
| Operating expenses to average assets | | 1.26% | | | 1.29% | |
| Net specific provisions | | (20) | | | (63) | |
| Net specific provision as a % of average net advances | | 0.24% | | | 0.43% | |
| Net non-accrual loans | | 42 | | | 77 | |
| Net non-accrual loans as a % of net advances | | 0.24% | | | 0.48% | |
| Total employees | | 1,635 | | | 1,596 | |

BUSINESS PERFORMANCE REVIEW (continued)

Esanda and UDC

Elizabeth Proust

Provides vehicle and equipment finance and rental services.
Operates in Australia as Esanda and Esanda FleetPartners and in
New Zealand as UDC and Esanda FleetPartners

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|--|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Net interest income | | 179 | | | 350 | |
| Other external operating income | | 48 | | | 86 | |
| Net inter business unit fees | | (5) | | | (8) | |
| Operating income | | 222 | | | 428 | |
| External operating expenses | | (75) | | | (155) | |
| Net inter business unit expenses | | (14) | | | (24) | |
| Operating expenses | | (89) | | | (179) | |
| Profit before debt provision | | 133 | | | 249 | |
| Provision for doubtful debts | | (33) | | | (63) | |
| Profit before income tax | | 100 | | | 186 | |
| Income tax expense and outside equity interests | | (31) | | | (57) | |
| Net profit attributable to members of the Company | | 69 | | | 129 | |
| | | | | | | |
| Operating expenses to operating income | | 40.1% | | | 41.8% | |
| Net specific provisions | | (24) | | | (72) | |
| Net non-accrual loans | | 59 | | | 49 | |
| Total employees | | 1,247 | | | 1,311 | |

BUSINESS PERFORMANCE REVIEW (continued)

Asia Pacific

Elmer Funke Kupper

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 included in the geographic results for Asia Pacific which are included in IFS results

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|--|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Net interest income | | 72 | | | 140 | |
| Other external operating income | | 72 | | | 149 | |
| Net inter business unit fees | | - | | | - | |
| Operating income | | 144 | | | 289 | |
| External operating expenses | | (53) | | | (111) | |
| Net inter business unit expenses | | (14) | | | (31) | |
| Operating expenses | | (67) | | | (142) | |
| Profit before debt provision | | 77 | | | 147 | |
| Provision for doubtful debts | | (11) | | | (19) | |
| Profit before income tax | | 66 | | | 128 | |
| Income tax expense and outside equity interests | | (15) | | | (28) | |
| Net profit attributable to members of the Company | | 51 | | | 100 | |
| Operating expenses to operating income | | 46.5% | | | 49.1% | |
| Net specific provisions | | (7) | | | (1) | |
| Net non-accrual loans | | 17 | | | 17 | |
| Total employees | | 1,632 | | | 1,624 | |

BUSINESS PERFORMANCE REVIEW (continued)

ING Australia

Paul Bedbrook

INGA, 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

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|---|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Funds management income | | 206 | | | 392 | |
| Risk income | | 80 | | | 158 | |
| | | 286 | | | 550 | |
| Costs (excl goodwill on purchase of ANZ business) | | (198) | | | (403) | |
| | | 88 | | | 147 | |
| Capital investment earnings | | 65 | | | 85 | |
| Net income | | 153 | | | 232 | |
| Income tax expense | | (27) | | | (29) | |
| Profit after tax | | 126 | | | 203 | |
| ANZ share | | | | | | |
| ANZ share of INGA earnings @ 49% | | 62 | | | 99 | |
| ANZ capital hedges | | (6) | | | (6) | |
| Net funding cost | | (9) | | | (11) | |
| Net return to ANZ | | 47 | | | 82 | |

BUSINESS PERFORMANCE REVIEW (continued)

Other Units

- ♦ Group People Capital
- ♦ Group Risk Management
- ♦ Treasury
- ♦ Group Strategic Development
- ♦ Group Financial Management
- ♦ Operations, Technology & Shared Services

| | Half year Sep 04 \$M | Half year Mar 04 \$M | Movt Sep 04 v. Mar 04 % | Full year Sep 04 \$M | Full year Sep 03 \$M | Movt Sep 04 v. Sep 03 % |
|--|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Net interest income | | 152 | | | 292 | |
| Other external operating income | | (10) | | | 32 | |
| Net inter business unit fees | | (5) | | | - | |
| Operating income | | 137 | | | 324 | |
| External operating expenses | | (461) | | | (809) | |
| Net inter business unit expenses | | 324 | | | 652 | |
| Operating expenses | | (137) | | | (157) | |
| Profit before debt provision | | - | | | 167 | |
| Provision for doubtful debts | | (21) | | | (106) | |
| Profit before income tax | | (21) | | | 61 | |
| Income tax expense and outside equity interests | | (31) | | | (41) | |
| Net profit attributable to members of the Company | | (52) | | | 20 | |
| Including: | | | | | | |
| Treasury | | 45 | | | 95 | |
| Total employees | | 4,100 | | | 4,077 | |