

Westpac Interim Results 2003

David Morgan	Chief Executive Officer
Philip Chronican	Chief Financial Officer
David Clarke	Chief Executive Officer, BT Financial Group

8 May 2003

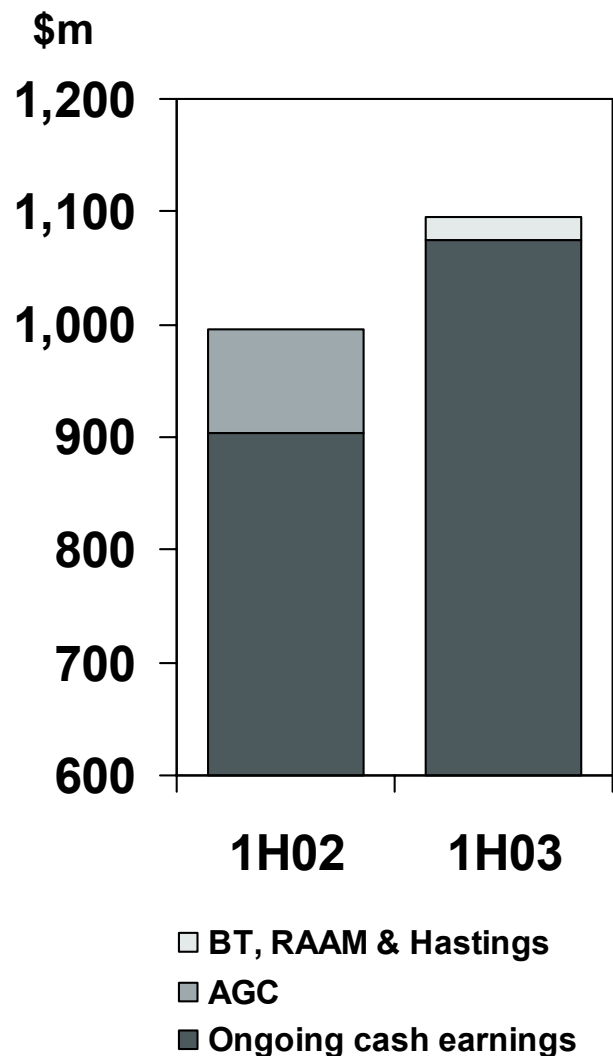
Delivering strong growth

- Cash earnings up 10% on 1H 2002
- Economic profit up 10%
- Cash return on equity 21%
- Interim dividend up 12%
- Maintaining growth momentum while transforming the business
- High quality result - low risk profile

Looking through the earnings

\$m	1H03	1H02	% Mov't
Cash earnings	1,095	996	10
Less BT, RAAM & Hastings	(20)	-	n/a
AGC	-	(93)	n/a
Ongoing earnings	1,075	903	19

Ongoing business strength - the key to the result



Ongoing Earnings¹

\$m	1H03	% Mov't
Total revenue	3,491	10
Operating expenses	(1,738)	(4)
Underlying performance	1,753	16
Net profit attributable to equity holders	1,058	20
Ongoing cash earnings²	1,075	19

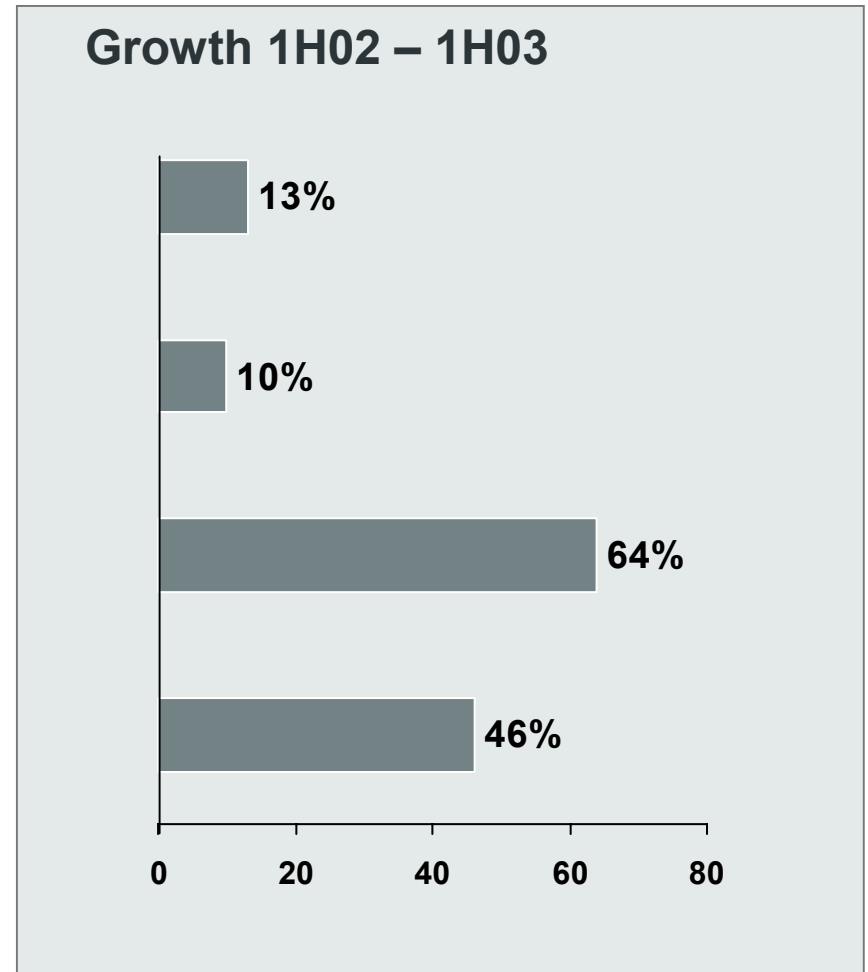
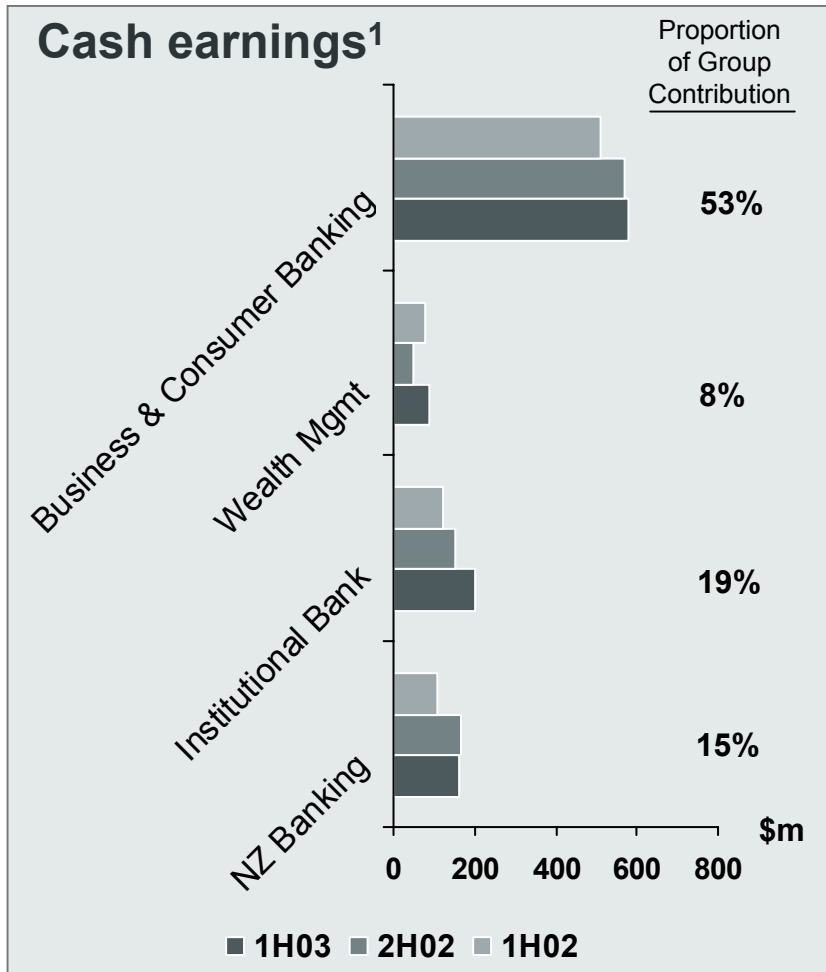
1. Ongoing includes reported earnings adjusted for acquisitions and AGC divestment

2. Includes \$13m from regrowth of equipment finance book.

Key result drivers

- Australian Business and Consumer Banking franchise in excellent shape, cash earnings up 13%
- Turnaround in New Zealand banking continues, cash earnings up 46%
- Institutional Bank – back to trend performance
 - Cash earnings up 64%
- The new wealth group, BT Financial Group
 - Cash earnings up 10%
 - Integration delivering benefits

All businesses contributing

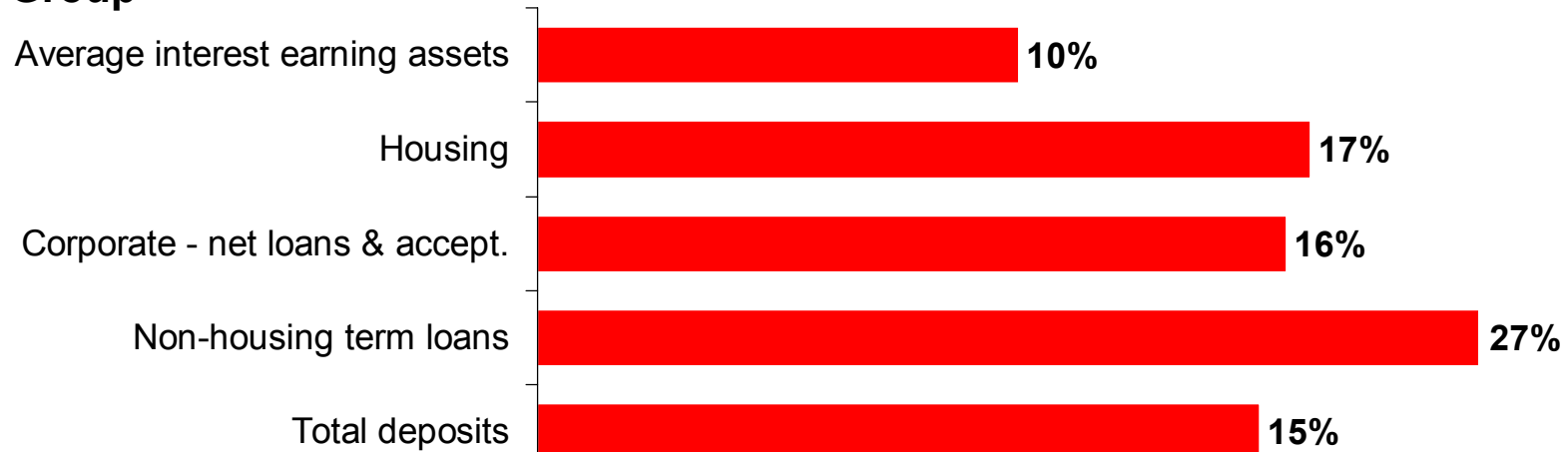


¹ Excluding significant items

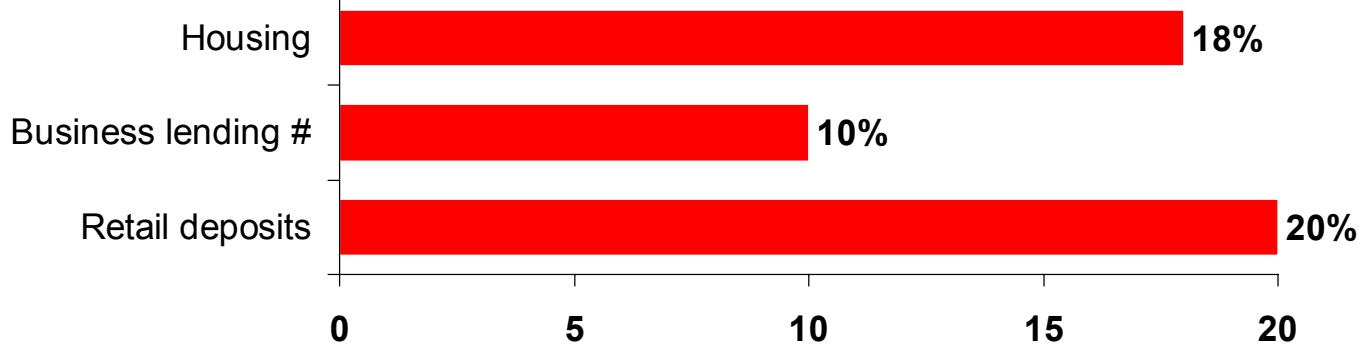
Growth in key products

Growth March 2002 to March 2003

Group



Australia



Excludes impact of rebuilding ex-AGC equipment finance book.

Market share - across the board growth

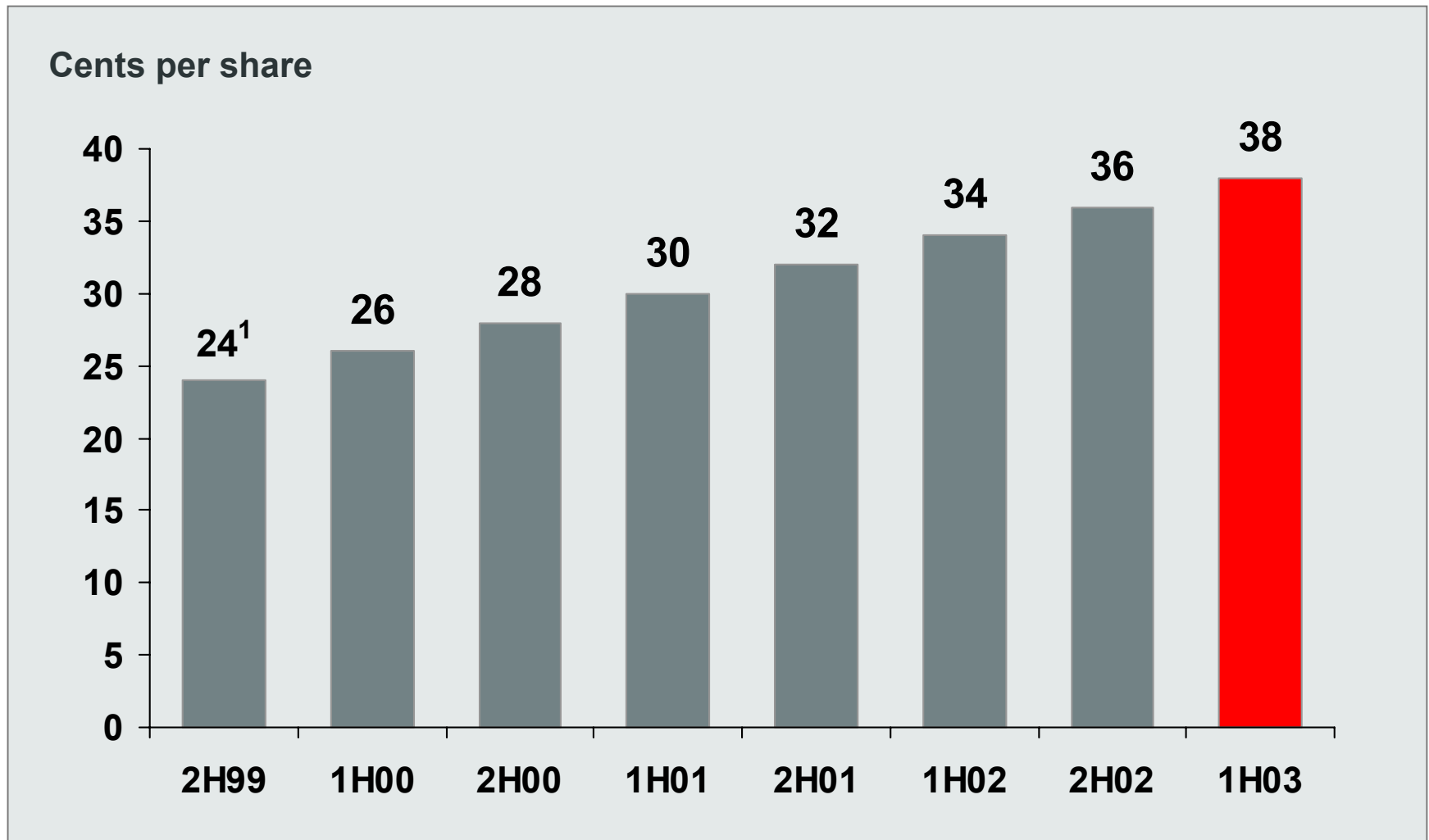
- Westpac has written over 20% of all Australian financial system credit in the last 6 months

Share of Reserve Bank of Australia financial system aggregates	Mar 03 %	Mar 02 %	Change (basis points)
Credit			
Housing	17.9	18.1	(0.2)
Personal	11.5	10.2	113
Other mainly business	11.0	10.0	100
Total credit	14.2	13.4	80
Total deposits	13.3	12.7	60

Credit quality and provisioning

- Net non-accrual loans down 40% on March 02
- Bad debt charge down 21% on March 02, reflecting:
 - Absence of significant corporate defaults
 - Disposal of higher risk AGC business
 - Strong recoveries and regrades
- General provision up 13% in six months to March 03
 - boosting reserves in line with loan portfolio growth

Dividends up 12% on 1H02 - fully franked



¹ Unfranked.

Business transformation on track

- Re-acquiring AGC business assets ahead of expectations
- Strategic wealth transactions validated
 - Right assets - 'new' wealth management
 - Right time - leverage off low point in market
 - Right price - no valuation issues
- Greater BT integration synergies identified
- Performance improvement programs in NZ, Business & Consumer Banking and Institutional Bank well progressed

Priorities for 2003

- Maintain momentum in ongoing businesses
 - NZ program review
 - Implement Australian restructuring programs
 - Complete end-to-end re-engineering of lending process
 - Enhance customer experience and relationship management
- Deliver value from new acquisitions
 - Complete wealth integration and deliver synergies
 - Capture value from Wrap and Corporate Super

High quality result

- Growth momentum maintained without lowering the return profile
- Strong lending and deposit growth supporting top line revenue
- Credit quality improved; risk profile lowered
- No material 'one-off' items
- Broad based – all major business units contributing
- Increased payout to shareholders

The Details

Philip Chronican Chief Financial Officer

8 May 2003

Earnings terminology – cash earnings

- Cash earnings - strips out EV uplift in 2002 and hybrid distributions, adds back goodwill amortisation
- Reported - includes everything
- Underlying - removes individually significant items in 2H02
- Ongoing - adjusted for acquisitions and AGC divestment

Focus on cash underlying, given:

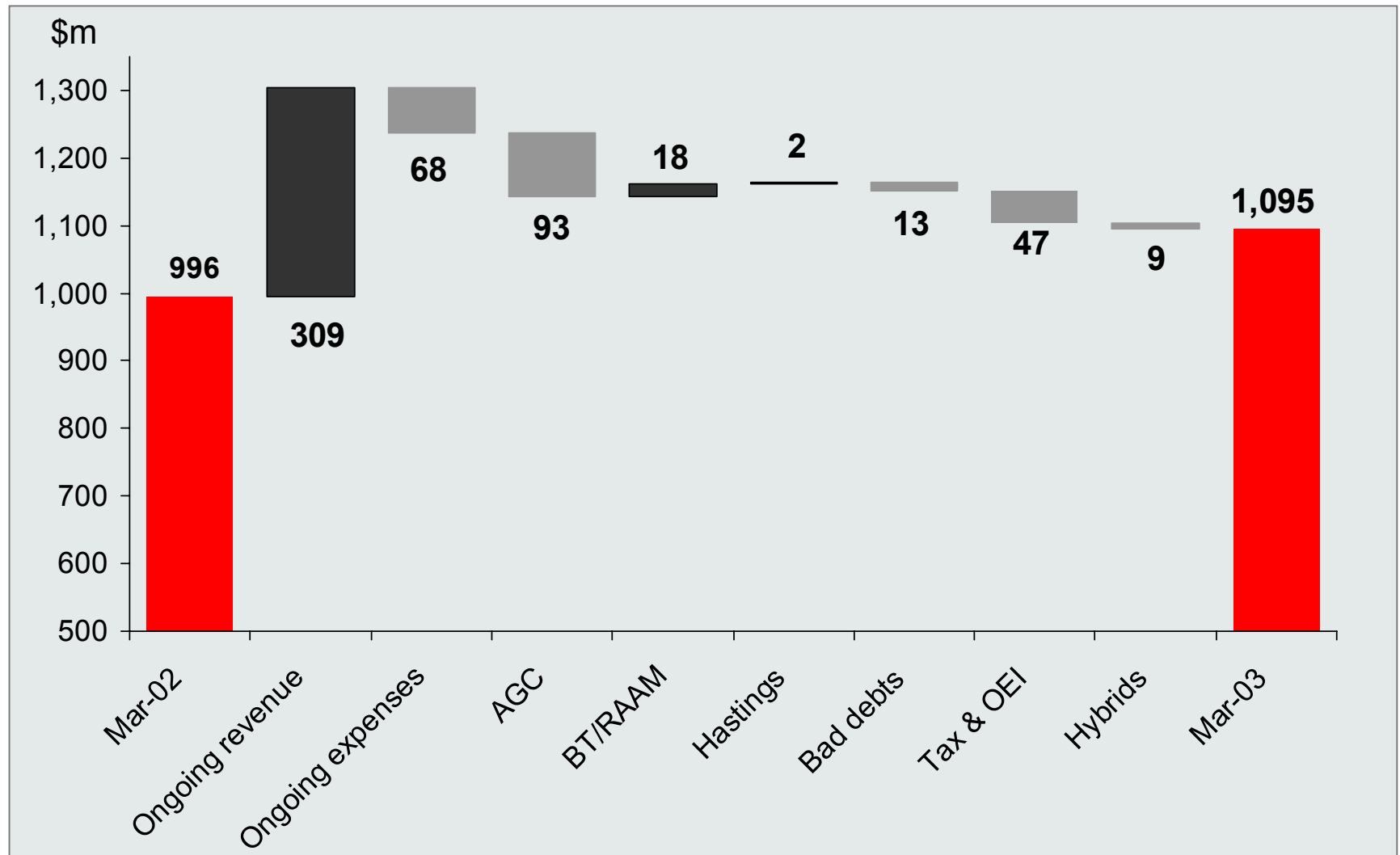
- Significant items in 2H02 were non-recurring
- Base on which dividends are determined

Ongoing earnings used to highlight organic growth

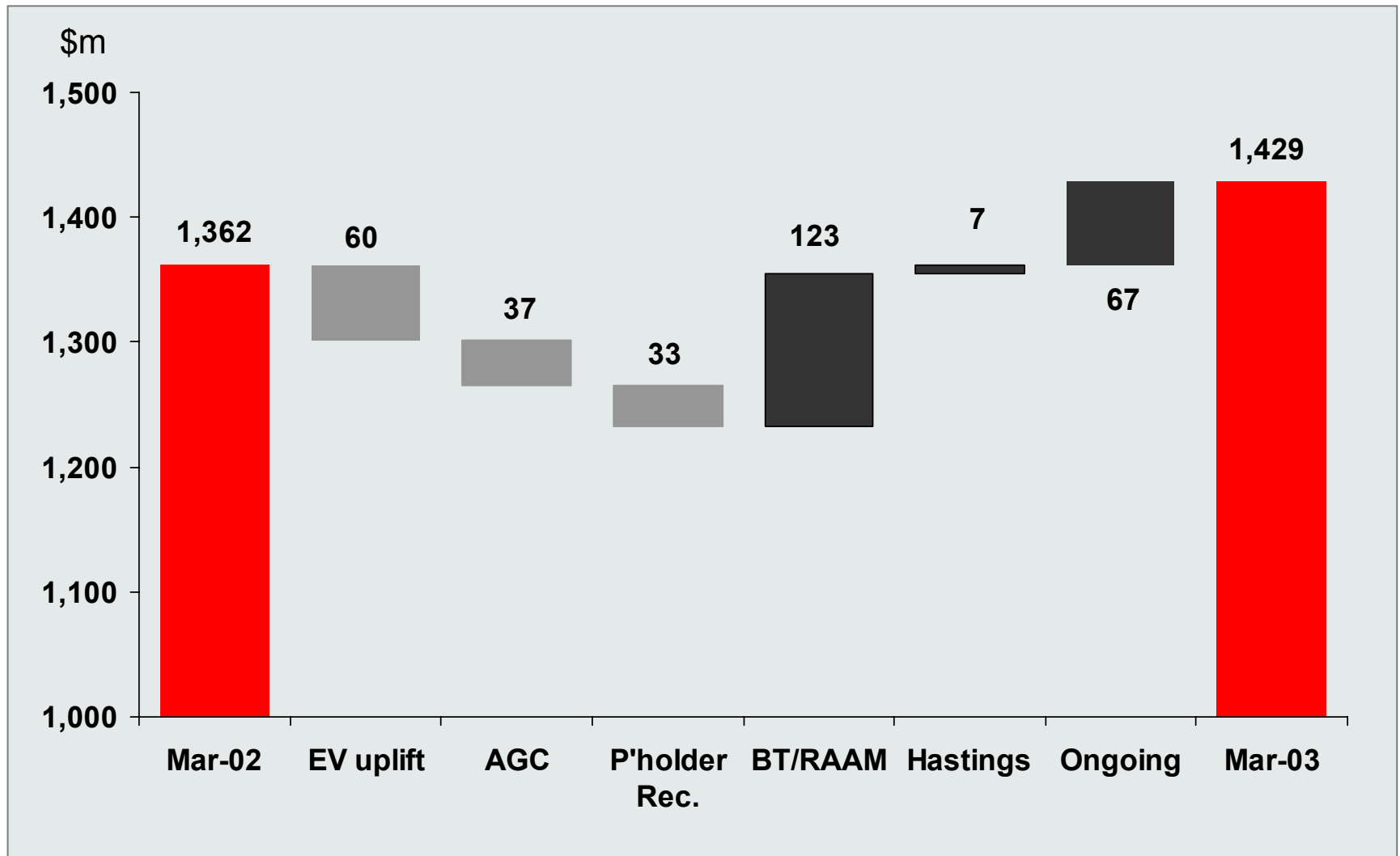
Cash earnings

\$m	1H03	1H02	% Change
Net operating income	3,635	3,522	3
Operating expenses	(1,857)	(1,739)	(7)
Goodwill	(78)	(49)	(59)
Bad debts	(214)	(271)	21
Net profit before tax	1,486	1,463	2
Tax	(431)	(443)	3
Outside equity interests	(4)	(2)	(100)
Net profit after tax & OEI	1,051	1,018	3
Goodwill	78	49	(59)
Adjustment for embedded value uplift	-	(46)	n/a
Preference dividends	(34)	(25)	(36)
Cash earnings	1,095	996	10

Cash earnings up 10%



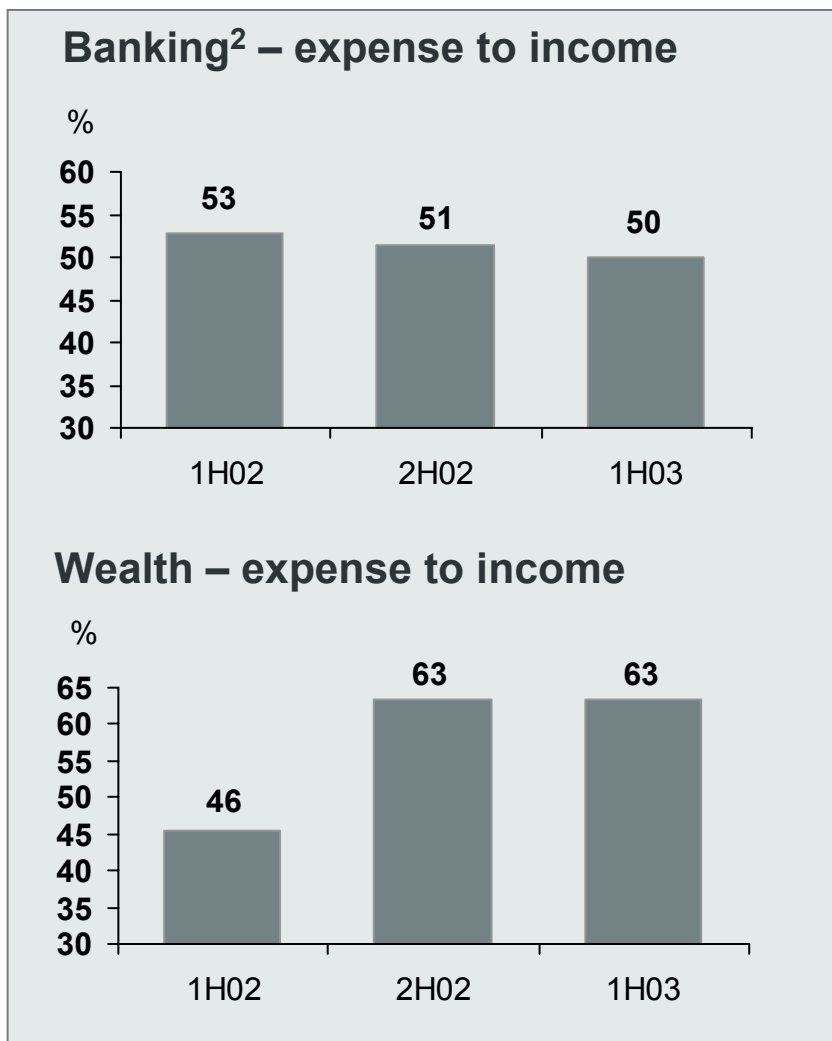
Non-interest income analysis



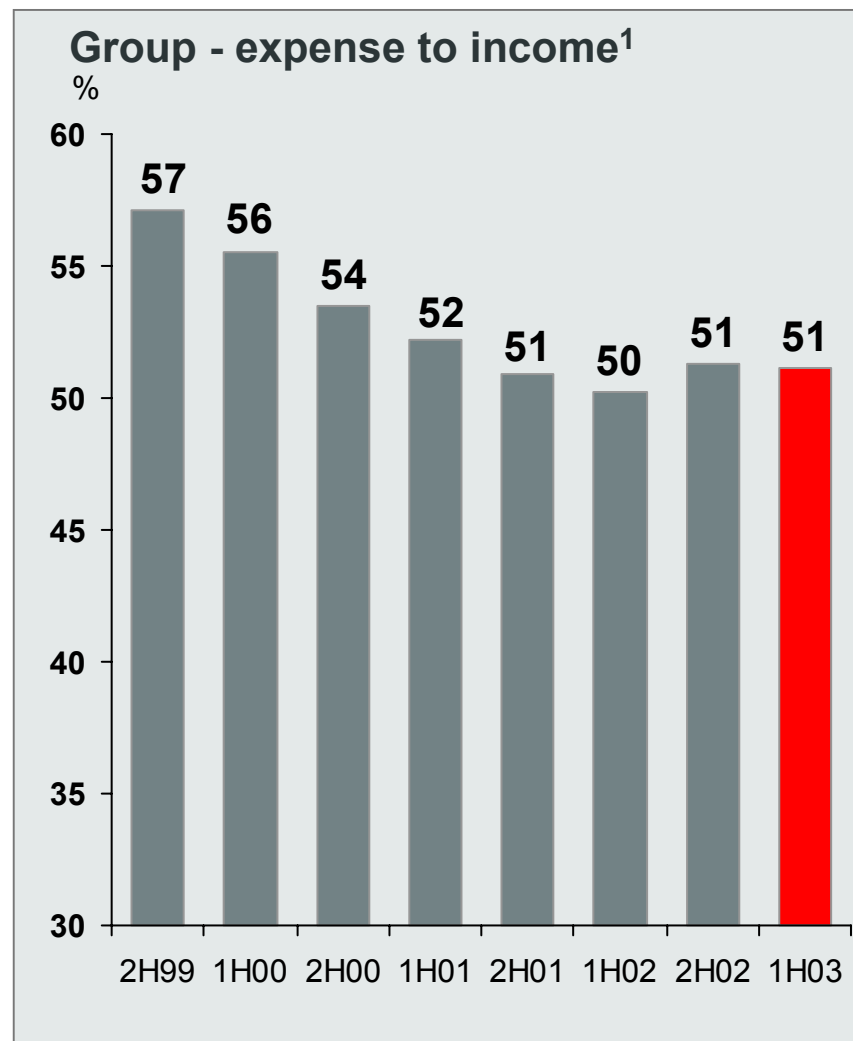
Expense analysis

\$m	1H03	1H02	% Mov't
Salaries & other staff expenses	898	823	9
Equipment & occupancy	296	291	2
Other expenses	663	625	6
Operating expenses	1,857	1,739	7
Impact of change in composition of business model	(50)	-	n/a
Ongoing operating expenses	1,807	1,739	4
NZ currency appreciation	(22)	-	n/a
Superannuation – adoption of IAS19	(29)	-	n/a

Expense to income



² Excludes AGC



¹ Underlying earnings basis

Expense pipeline

\$m	FY02A	FY03F	FY04F	FY05F
Outsourcing	83	115	123	132
Organisational simplification	4	73	77	77
Wealth integration	-	46	72	93
Lending processes	-	-	19	60
Other operational efficiency initiatives	5	115	160	169
Cumulative total	92	349	451	531
Annual increment	-	257	102	80

Business unit performance – Australian Retail¹

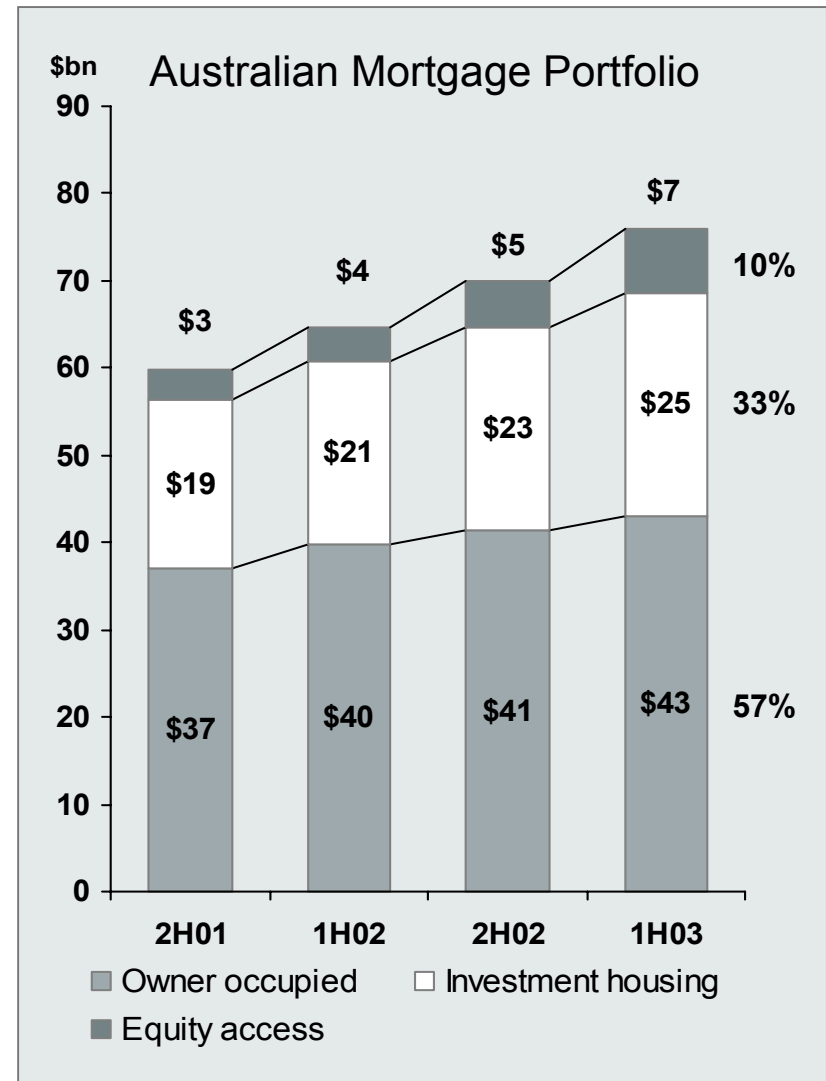
- Cash earnings up 13%
- Expense to income down 340bps
- Bad debt increase primarily due to dynamic provisioning for rebuild of equipment finance book

\$m	1H03	1H02	% Mov't
Operating income	2,124	1,975	8
Operating expenses	(1,145)	(1,131)	(1)
Core earnings	979	844	16
Bad debts	(149)	(126)	(18)
Operating profit	830	718	16
Tax & OEI	(251)	(207)	(21)
Cash earnings	579	511	13
Goodwill	(29)	(29)	-
Profit on operations	550	482	14
Expense to income	53.9%	57.3%	340bps

¹ Business and Consumer Banking

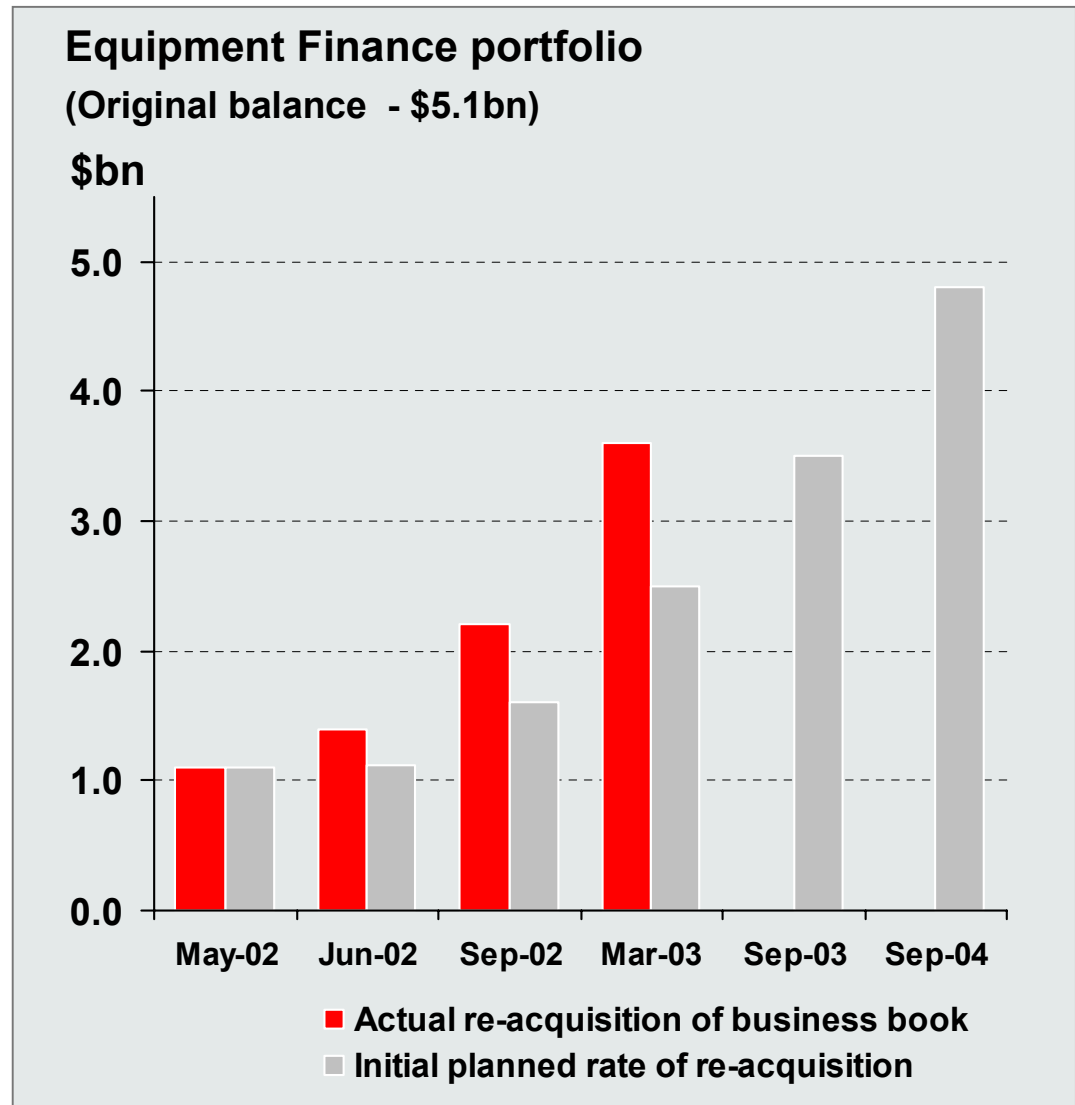
Mortgage portfolio characteristics

- Investment loans grew 20% but only represent 33% of Australian portfolio; behaviour closely tracks that of owner occupied portfolio
- Average LVR of new loans 61%
- 20% of portfolio mortgage insured
- Lending criteria tightened for specific 'hot spots'
- Detailed stress testing impact remains within acceptable tolerances
- Delinquencies continue to track at record lows



Re-acquisition AGC equipment finance portfolio

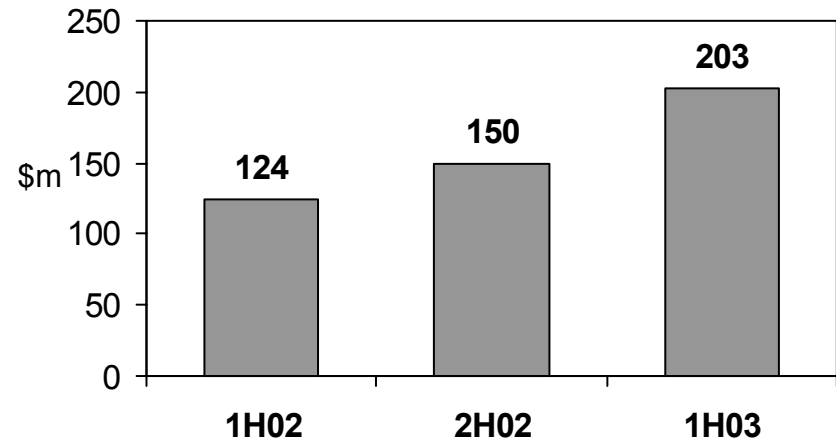
- Cash earnings from the re-build of the equipment finance portfolio in 1H03 - \$13m
- Not a contributor to RAA growth



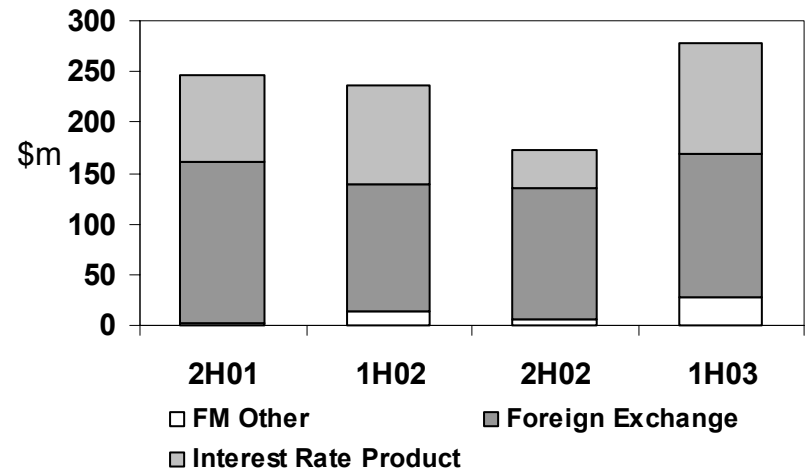
Business unit performance – Institutional Bank¹

- Cash earnings up 64%
- Net interest income up 24% driven by growth in loans, FM income and high margin structured finance deals
- Financial markets income up 17% on pcp and 62% on prior half
- Asset quality continues to improve
 - Impaired assets down 38%
 - No material change to overseas investment securities carrying value
 - Bad debts down 54%

Cash Earnings



Financial Markets Product Income



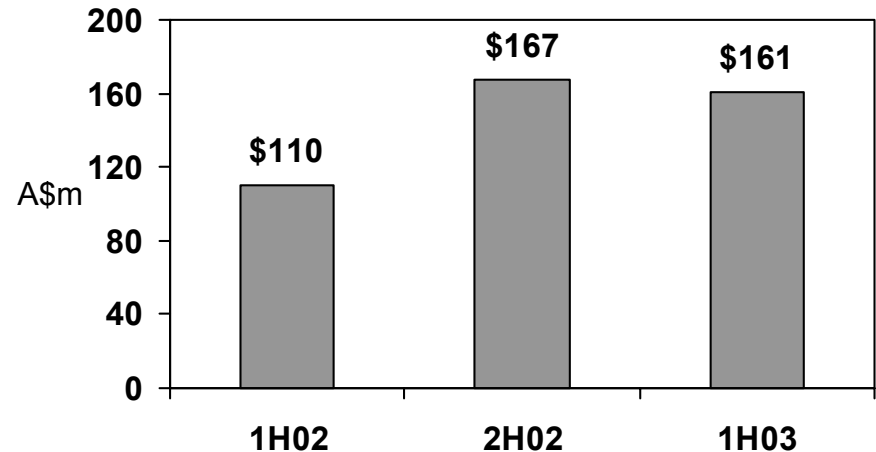
¹ Includes New Zealand Corporate banking

Business unit performance – New Zealand Banking

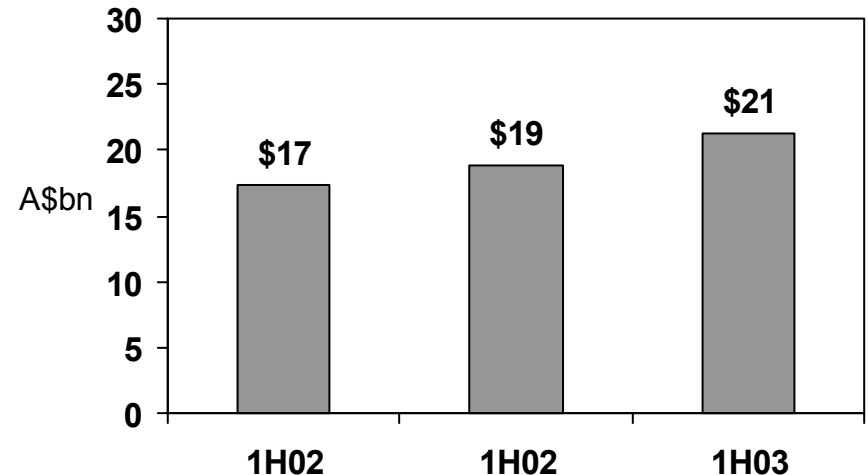
- Cash earnings up 40%¹ (up 46% in A\$)
- Expenses up 1%¹ for the year (up 6% in A\$), but up 7%¹ in first half due to one-off relocation and re-branding costs
- Expense to income down 560 bps¹ over the year
- Net loans up 9%¹
- Bad debts down 31%¹

¹ NZD currency

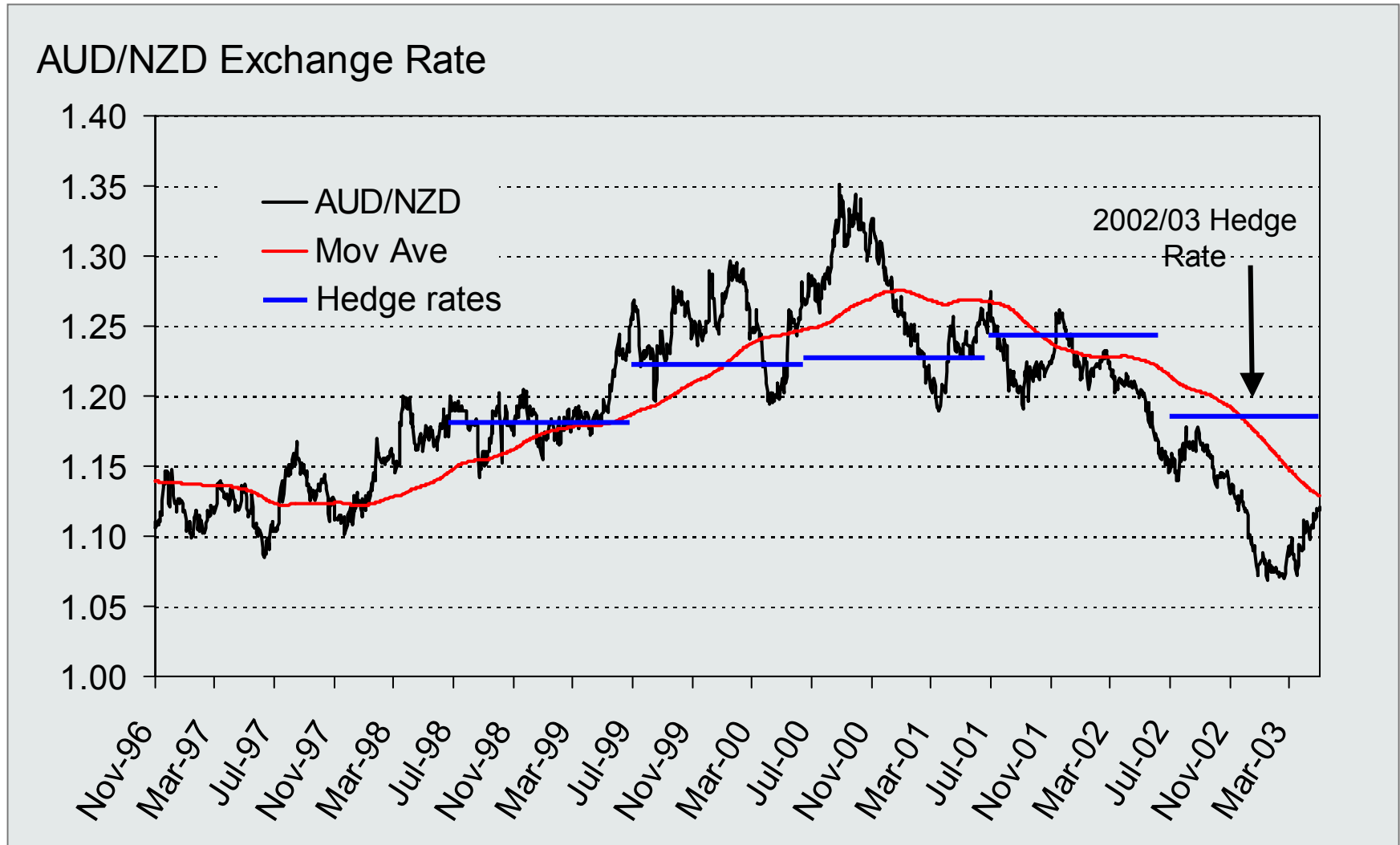
Cash Earnings



Net Loans



NZD hedging impact



NZ dollar impact

- Rolling 12-month focus – timing main impact
- 2004 AUD/NZD position to be around 1.10 – 1.12
- Hedge gain/loss recognised in non-interest income.

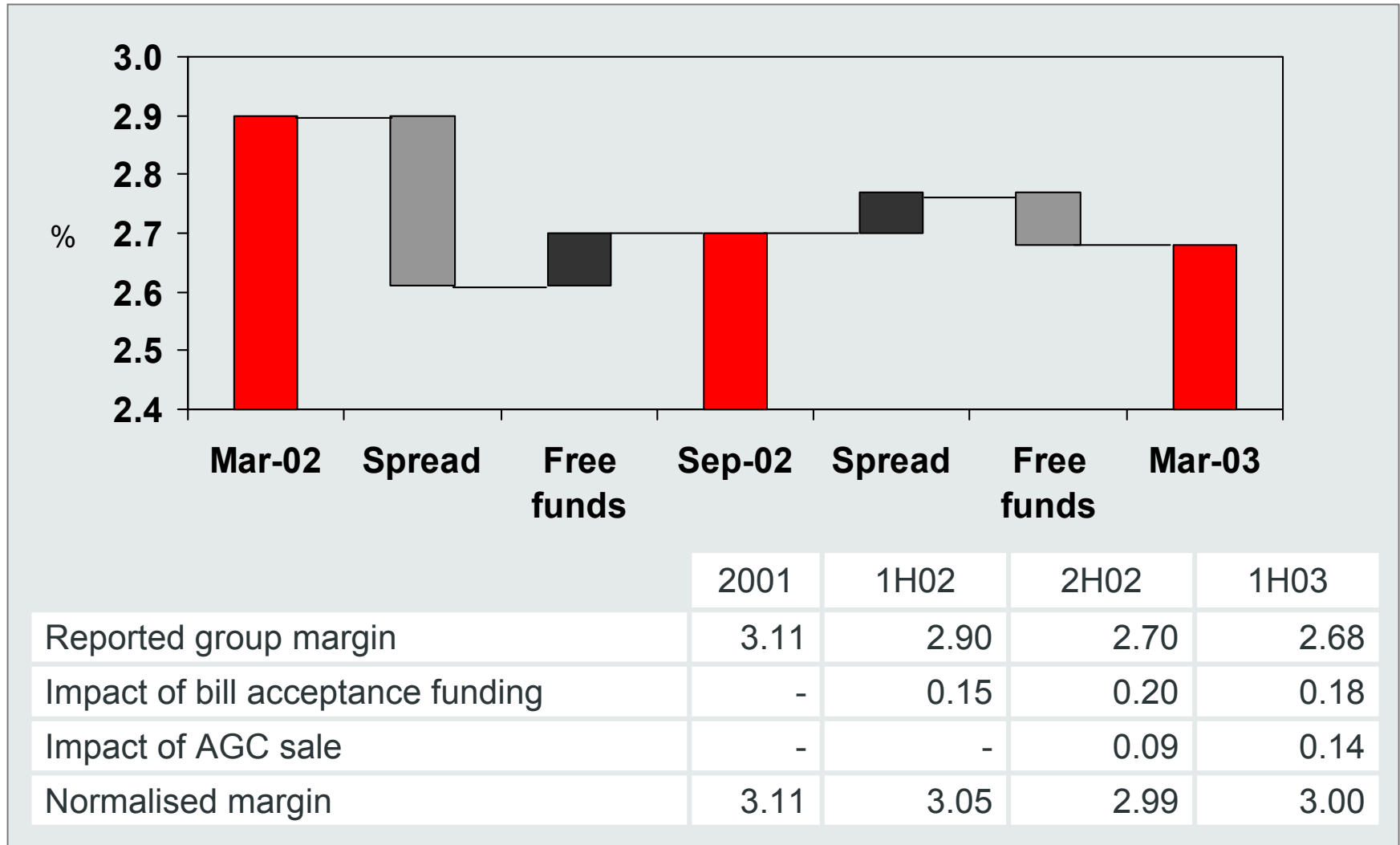
Impact on group financials (A\$)	Currency impact	Hedge impact
Operating revenue	54m	(28m)
Operating expenses	22m	
Cash earnings	22m	(20m)
Loans and acceptances	+2.2bn	
Risk weighted assets (NZ Retail)	+1.5bn	

Loan growth

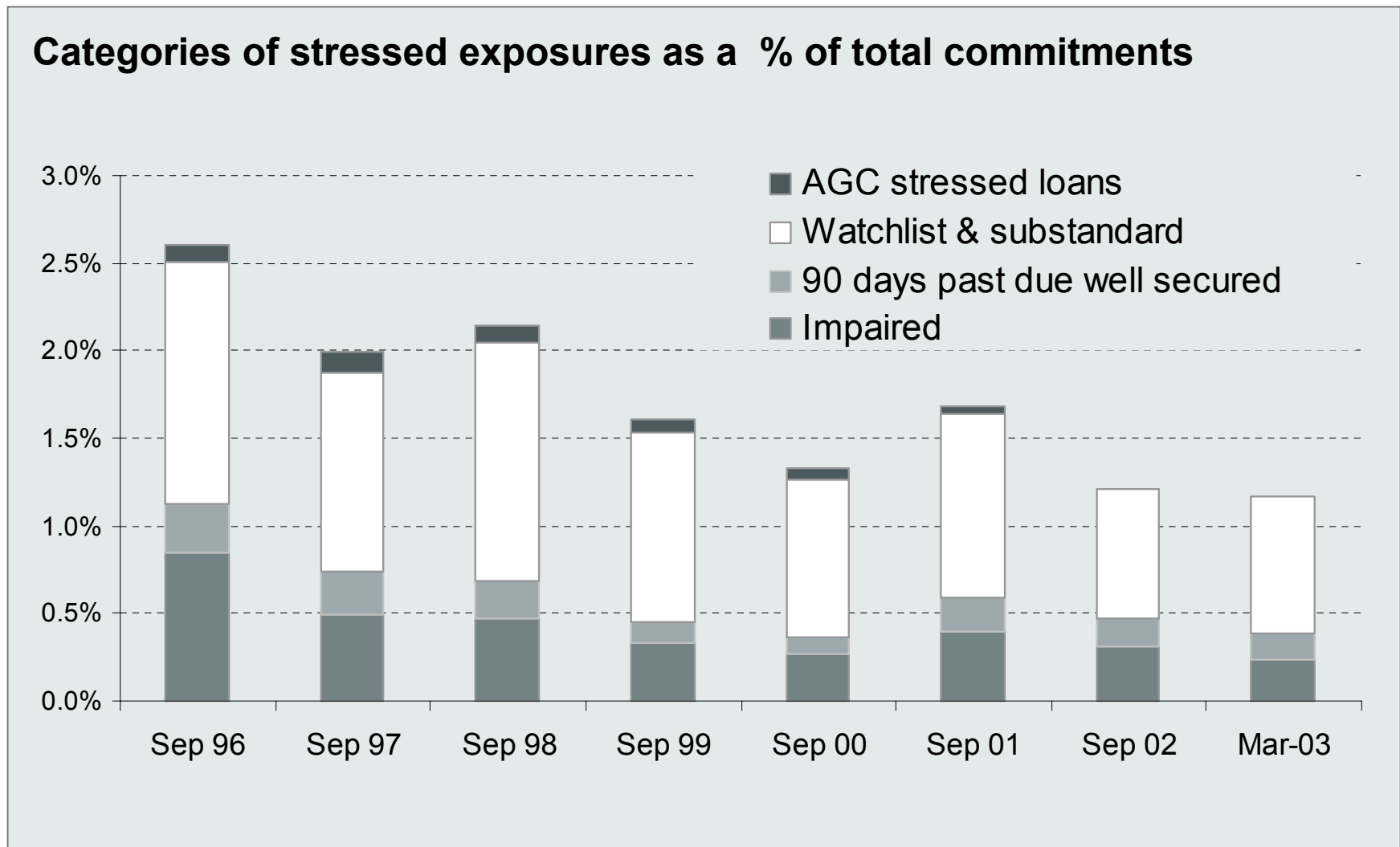
\$bn	1H03	2H02	1H02	% Mov't	% Mov't
				Mar 02- Mar 03	Sep 02- Mar 03
Business Unit					
Consumer	80	74	68	19	9
Business (excl. equip. fin)	25	23	22	10	9
WIB	22	22	19	16	4
New Zealand Banking ¹	21	19	17	22	12
BT Financial Group	1.5	0.6	0.6	150	150
AGC & equipment finance rebuild	3.5	2.2	9.7	n/a	n/a
Group					
Net loans & accept	154	141	138	11	9
Risk weighted assets	138	129	124	11	7
Avg int. earning assets	165	157	149	10	5

1. In A\$. (In NZ\$ the increase was 9% and 5% respectively)

Analysis of margin dynamics

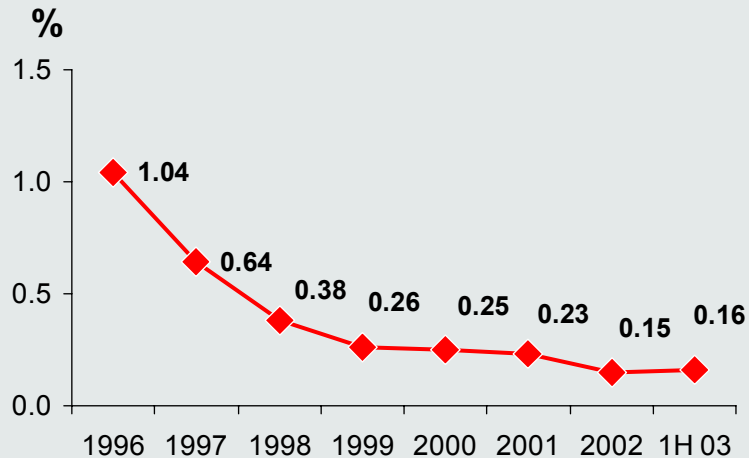


Stressed exposures remain near historic lows

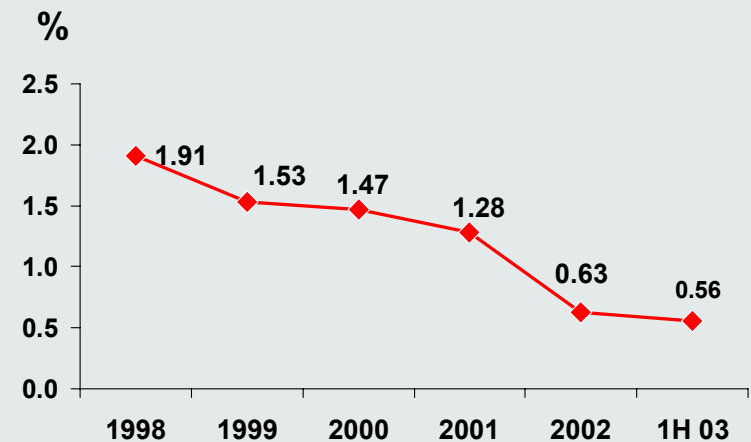


No signs of deterioration across the portfolio

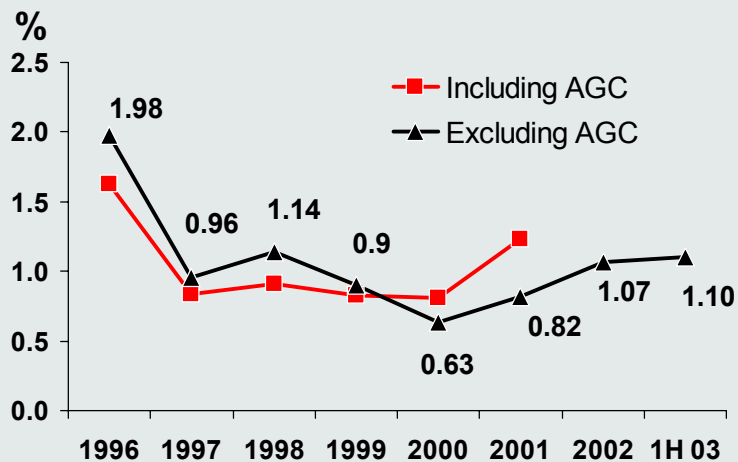
Housing Portfolio - 90 day delinquencies



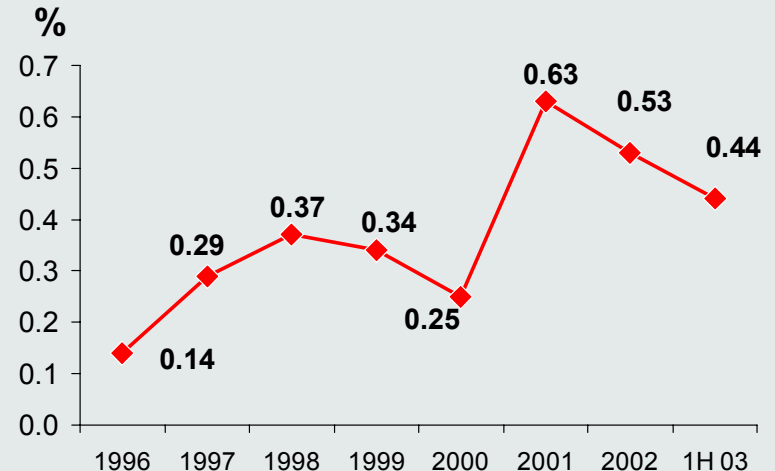
Business Banking - 90 day delinquencies



Consumer Unsecured - 90 day delinquencies



WIB - impaired assets to committed exposure

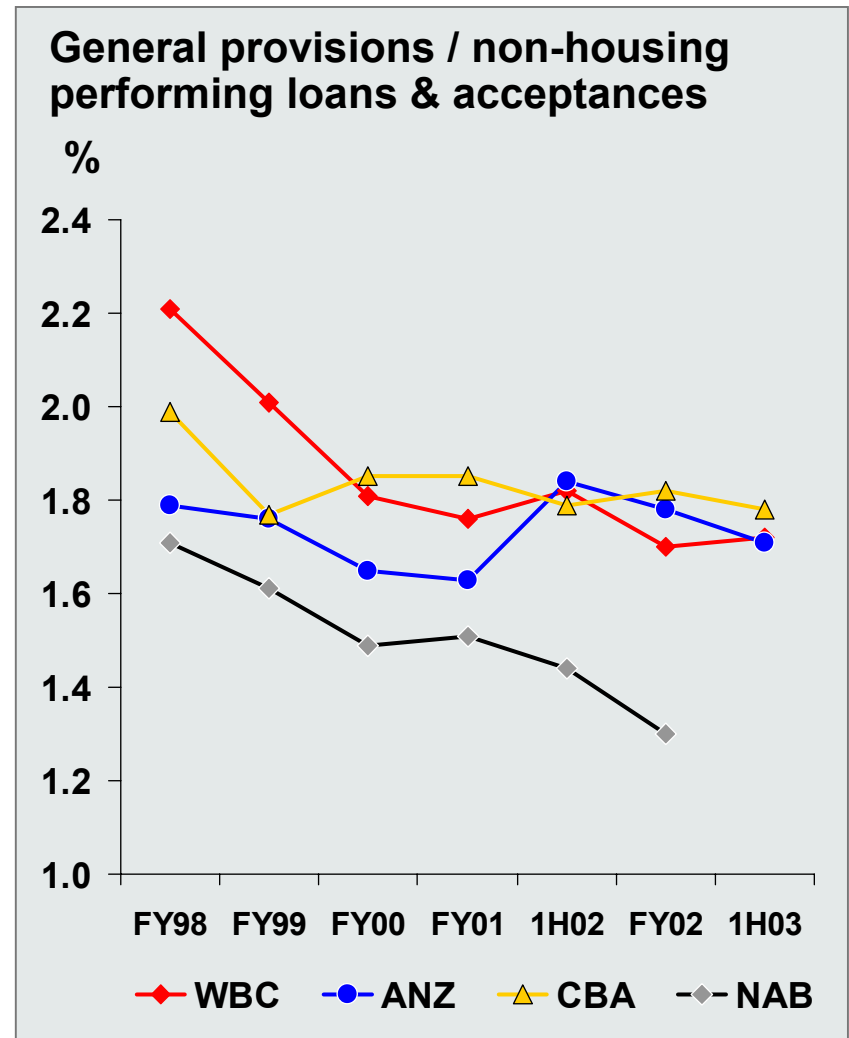
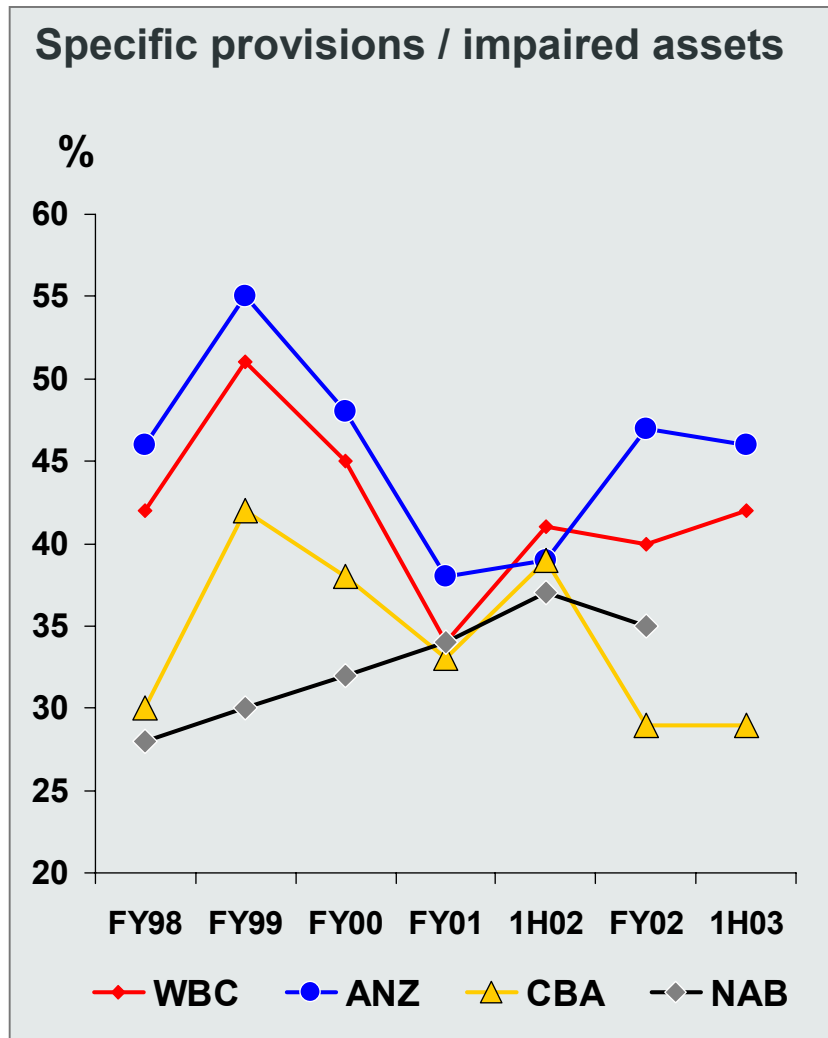


Bad debts analysis

\$m	1H03	2H02	1H02
Write-offs	(142)	(171)	(208)
Net transfer to/from specific provisions	17	(70)	(102)
Recoveries of debts previously W/O	47	35	49
Bad debt charge-off	(78)	(206)	(261)
Increase in general provision	(136)	16 ¹	(10)
Net bad debt expense	(214)	(190)	(271)
General provision	1,309	1,162	1,301
General provision to non-housing loans & acceptances	1.7%	1.7%	1.8%

1. Adjusted (\$133m) for provisions transferred on sale of AGC

Provisioning cover



Tax breakdown

\$m	1H03	1H02
Tax expense (incl. gross up)	431	443
Tax expense as a % NPBT (incl. gross up)	29.0%	30.3%
Adjustments		
Policy holder tax recoveries	19	(14)
Normalised tax expense	450	429
Normalised tax expense as a % of reported NPBT	30.3%	29.3%

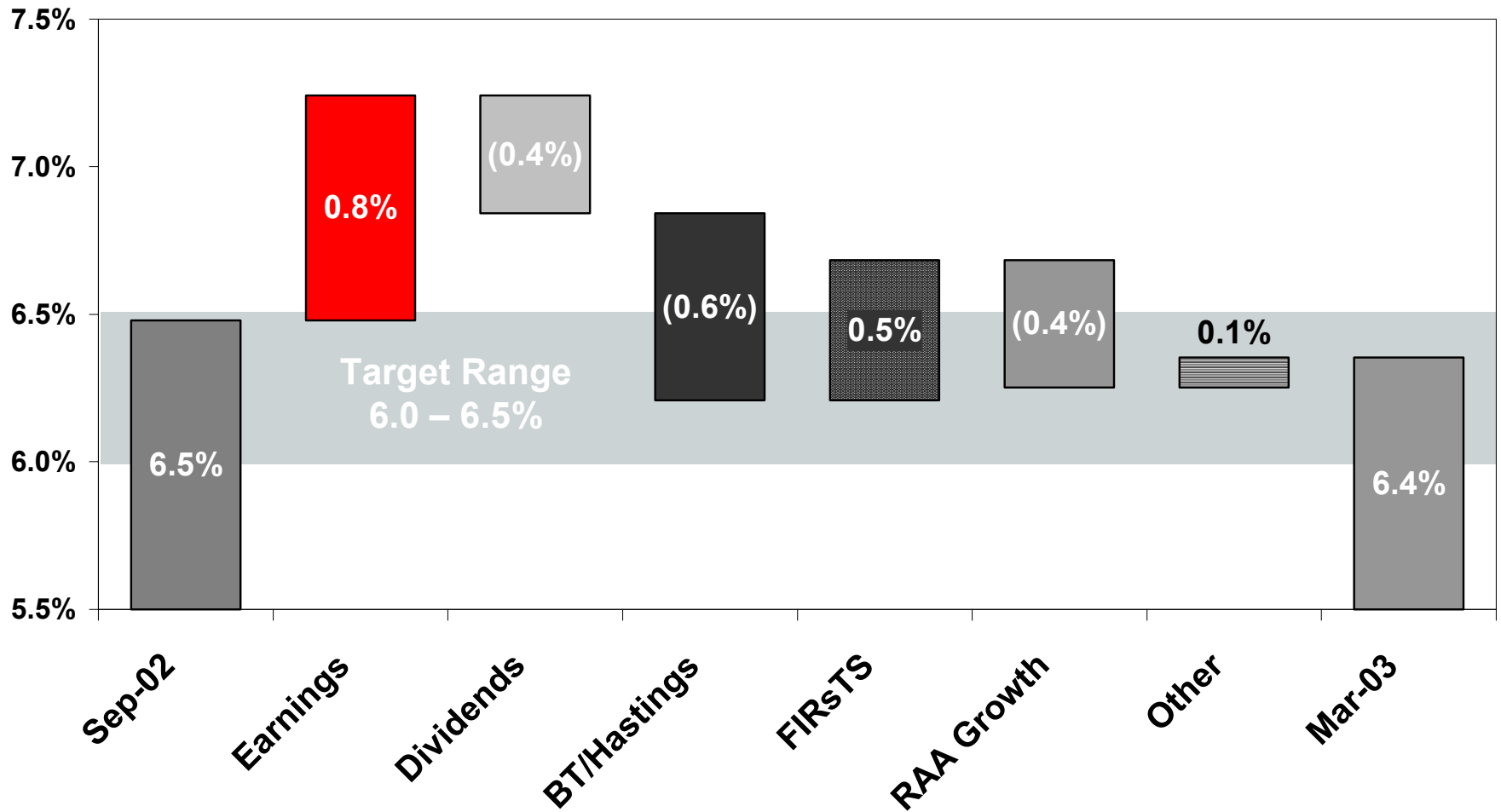
Priorities for capital deployment

1	Profitable growth	21% cash ROE, growth in risk adjusted assets 11% over the year
2	Franked dividend	Franking balance ¹ now comfortably in surplus - \$408m
3	Buyback	Requires significant capital surplus above target ratios to trigger buyback of shares (i.e 50m shares ~ \$800m)
4	Unfranked/ partially franked dividend	Tax inefficient for shareholders Not on agenda

¹ After 2003 interim dividend requirement

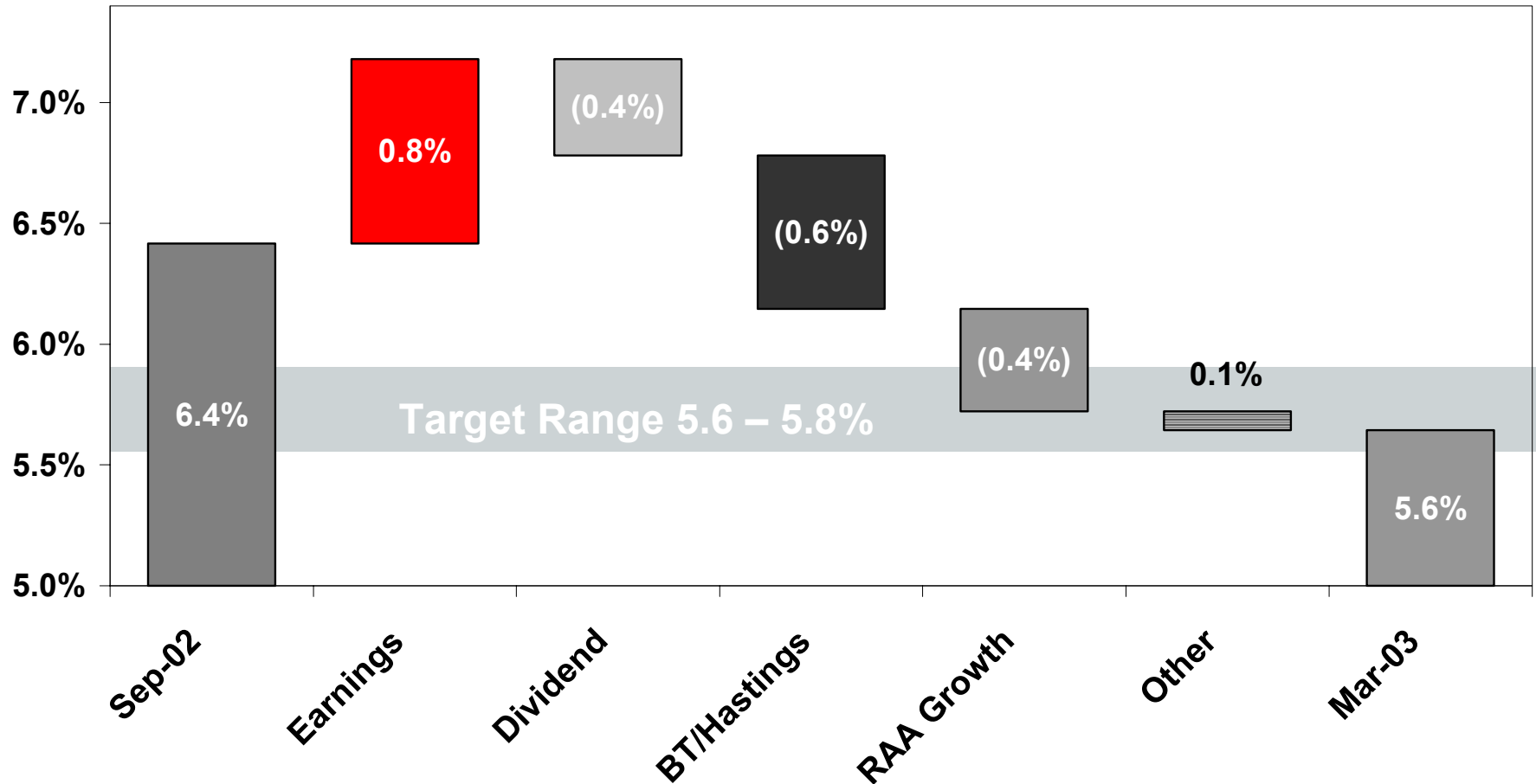
Capital position

Tier 1 / Risk Adjusted Assets



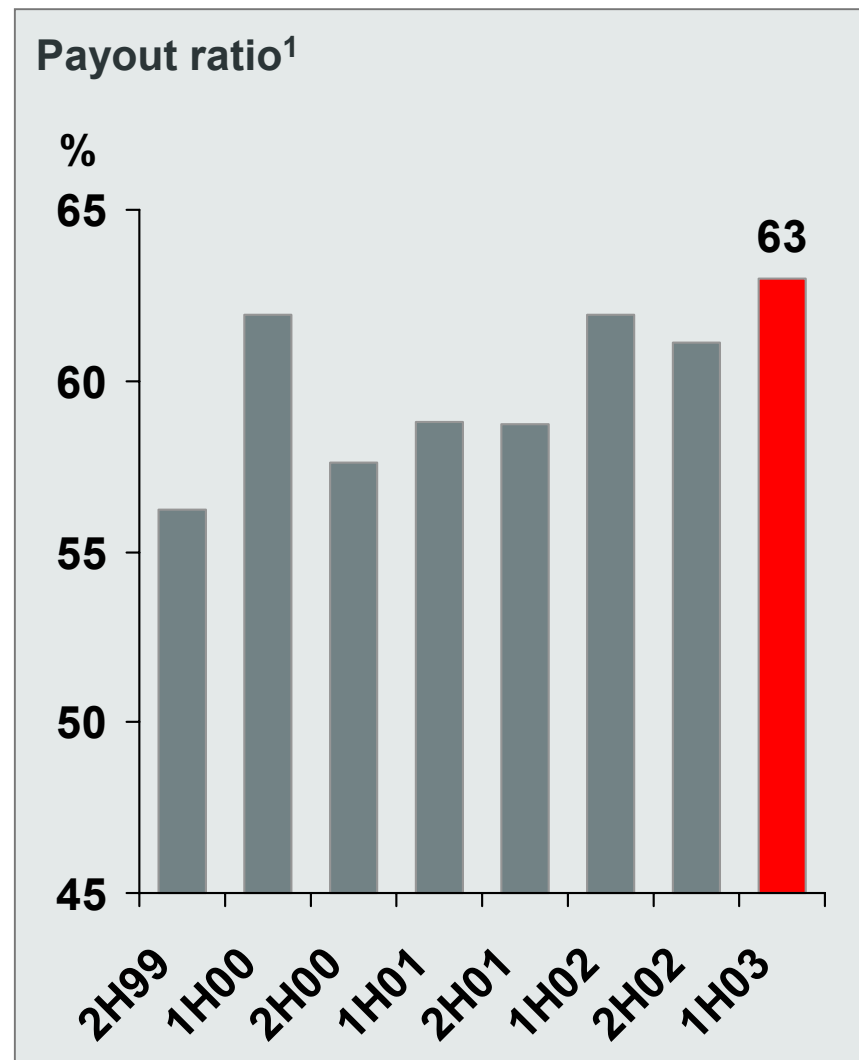
Capital position

TOE / Risk Adjusted Assets



Payout ratio has been rising through time

- Dividend growing at or above earnings:
 - Cash EPS 10%
 - Dividends 12%
- Payout ratio likely to increase near term
- Medium term drivers of payout ratio:
 - Cash earnings
 - Franking capacity
 - Organic capital requirements



1. Based on underlying cash earnings

Wealth management acquisitions

- No use of embedded or appraisal value
- Carrying value of goodwill for acquisitions (at 31 Mar 03)
 - BT Financial Group \$839m
 - Rothschild \$319m
- Closing accounts for BT yet to be completed. Final numbers usually settled up to 12 months after acquisition
- Value buffers – BT and RAAM
 - Paid 80% of NPV \$305m
 - Additional BT synergies \$328m
 - Easily accommodates harsher revenue environment
- No impairment to carrying value

A strong, broad based, high quality result

- Strong organic performance driven by revenue growth in all banking businesses and no material one-offs
- Continued tight expense management
- Robust loan growth with no margin deterioration
- Credit quality high and provisioning coverage strong
- Sound capital and franking position

Wealth Management

David Clarke Chief Executive Officer, BT Financial Group

8 May 2003

Wealth performance – BT Financial Group

\$m	1H03	2H02	1H02
Operating income	303	169	169
Operating expenses	(192)	(107)	(77)
Tax & outside equity interests	(25)	(12)	(14)
Cash earnings	86	50	78
Goodwill	28	2	2
Composition of cash earnings			
Existing operations	68	48	78
Rothschild & BT	18	2	0

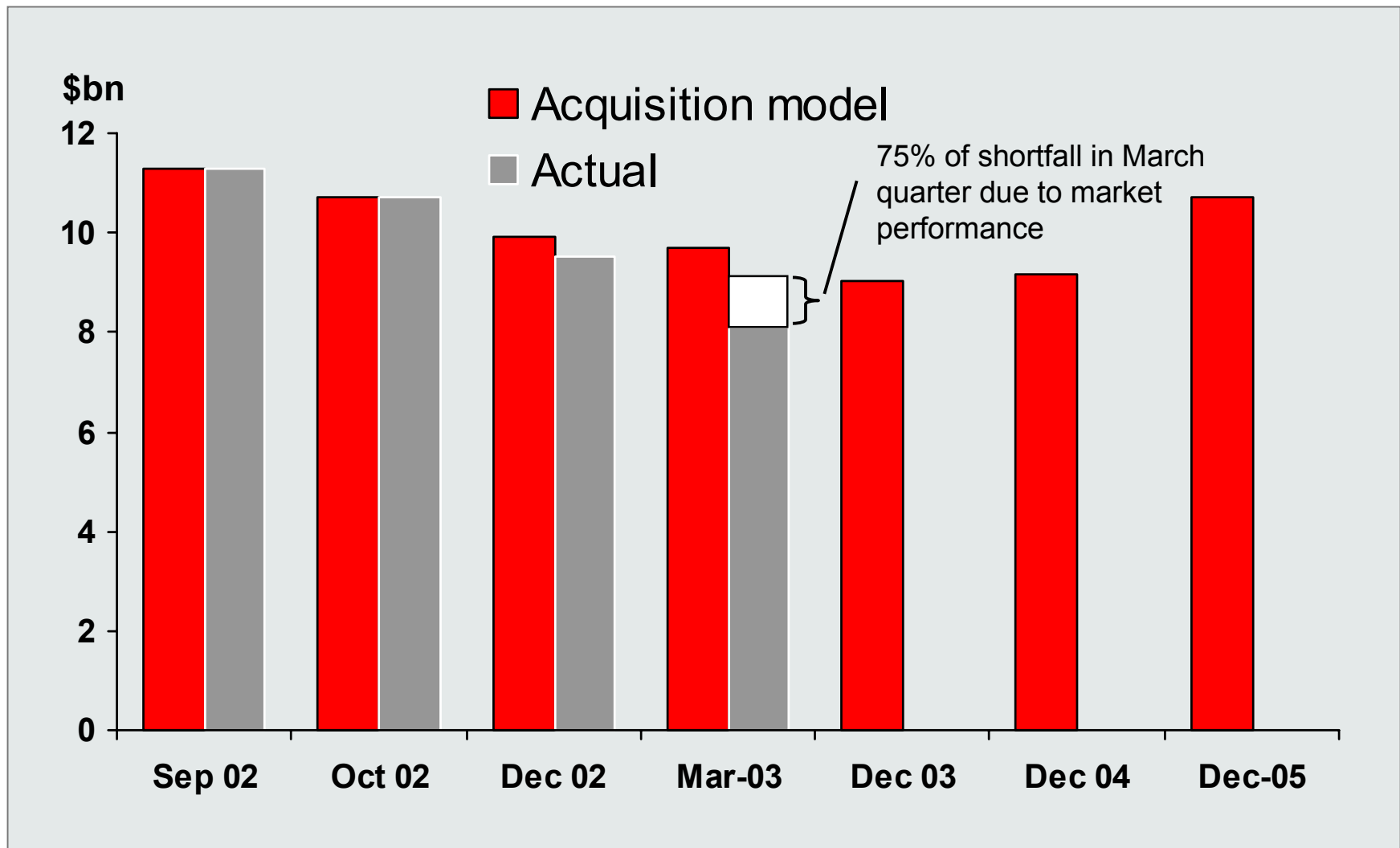
Market share of key business products

Product	Market share	Rank	New business	
			Market share	Rank
Corporate super	5.0%	9	9.8%	6
Wrap & master trust	10.3%	4	17.8%	=1
Life and risk	6.0%	8	9.7%	5
Margin lending	15.5%	2	27.6%	na
Retail	10.2%	5	Net outflows	

Sources:

- Retail - ASSIRT Mar 03
- Wrap and Mastertrust - ASSIRT Dec 02 market share reports
- Corporate super - Dext&r Dec 02 Market Share reports
- Life and risk - Dext&r Sep 02 (Share of new business is for the year to Sept 02)
- Margin lending - internal research and RBA, Dec 02

Net retail FUM against acquisition model - BT



Combined Australian funds under management

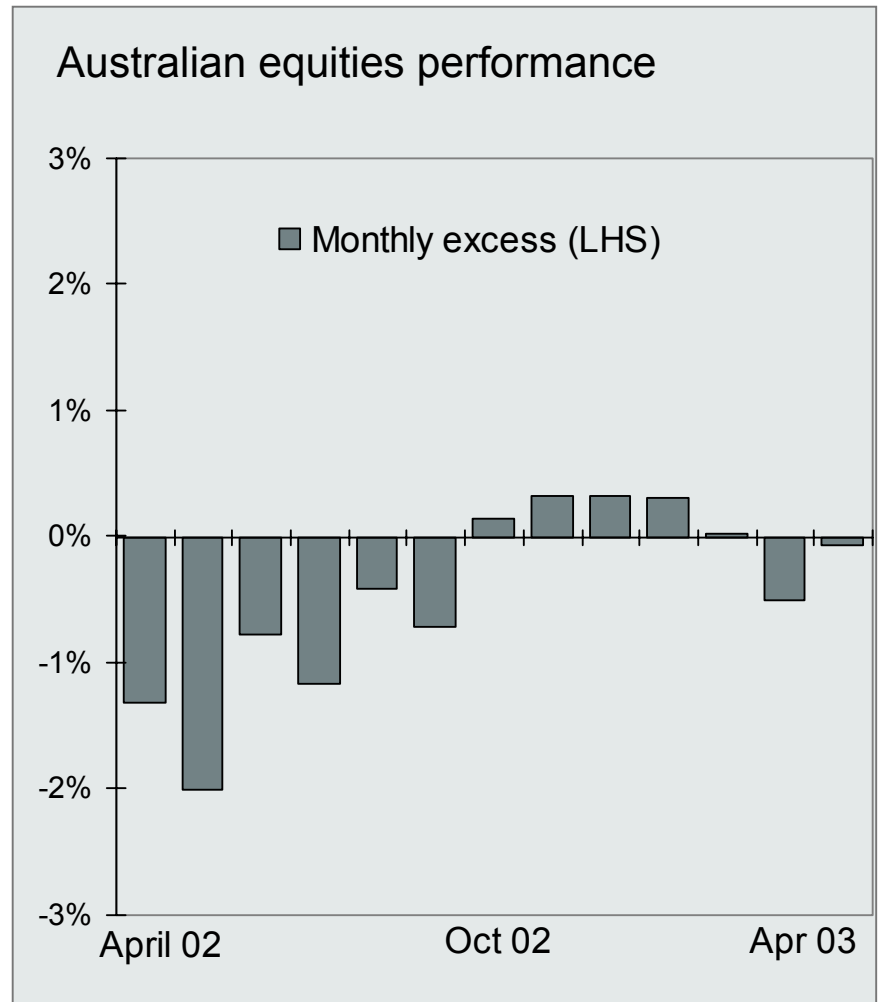
\$bn	Rated funds				Unrated	Total FUM
	Roths-child	BT	Total Rated	Asset Consultant view	WBC	
Cash & liquid assets	0.2	2.2	2.4	✓	5.4	7.8
Australian fixed interest	2.1	1.0	3.1	✓	3.3	6.4
International fixed interest	1.3	0.7	2.0	✓	0.8	2.8
Property	1.3	0.5	1.8	●	1.6	3.4
Australian equities	2.1	2.2	4.3	●	4.8	9.1
International equities	1.6	3.8	5.4	✓	2.5	7.9
Other	0.2	0.1	0.3	n/a	2.9	3.2
Total	8.8	10.5	19.3		21.3	40.6

Other includes FX, currency, and asset allocation

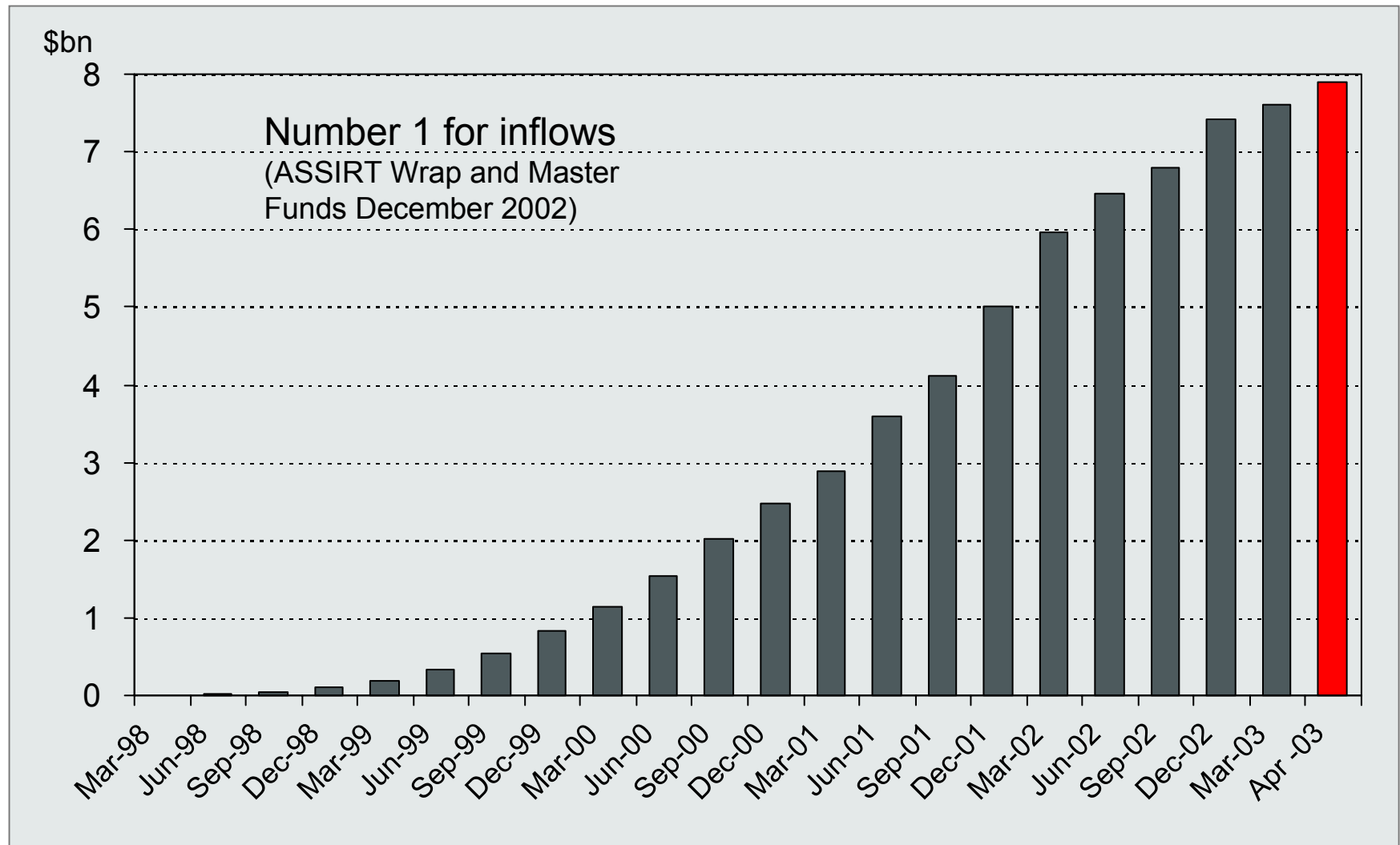
● Asset consultants on hold/ sell rating

Investment management performance

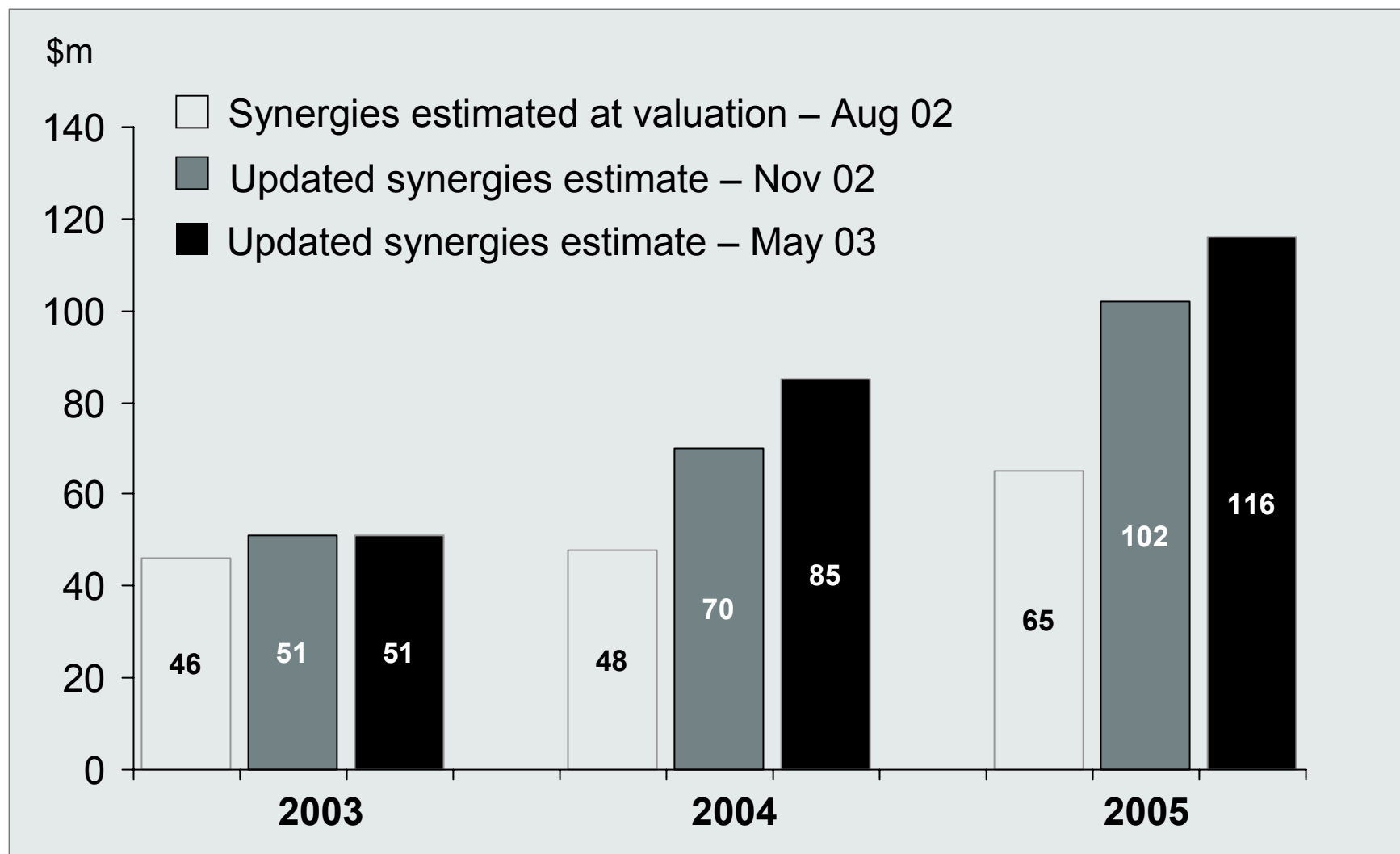
- Delivering true to label performance
- Enhanced investment management process
- Returns achieved through a larger number of smaller active positions
- Extreme volatility previously experienced will not be repeated



Wrap funds under administration



Synergies further upgraded in May 03



Near term priorities

Retail FUM	<p>Deliver true to label performance - improved researcher ratings to follow</p> <p>Roll-out partner series</p> <p>Brand building activities</p>
Wholesale	<p>Further leverage international alliances and demonstrate improved Australian equities capability</p> <p>Improve asset consultant communications</p>
Corp Super	<p>Leverage Westpac business relationships</p>
Platforms	<p>Continue to grow badges on Wrap and maximize usage by existing and new badges (including Westpac FPA network)</p> <p>Continue to enhance platforms in line with demand</p>
Margin Lending, Life Risk	<p>Expand distribution through Westpac and external channels</p>
Westpac FP&A	<p>Deliver best practice capability and improve productivity by leveraging BT platforms and understanding of the IFA channel</p>
Broking	<p>Enhance distribution capability by combining Westpac broking and BT direct</p>

Wealth management summary

- Synergies upgraded
- Outflows slowing
- Improved performance and stronger ratings
- Core business gathering momentum
- Confirm earnings trajectory

Summary and outlook

David Morgan

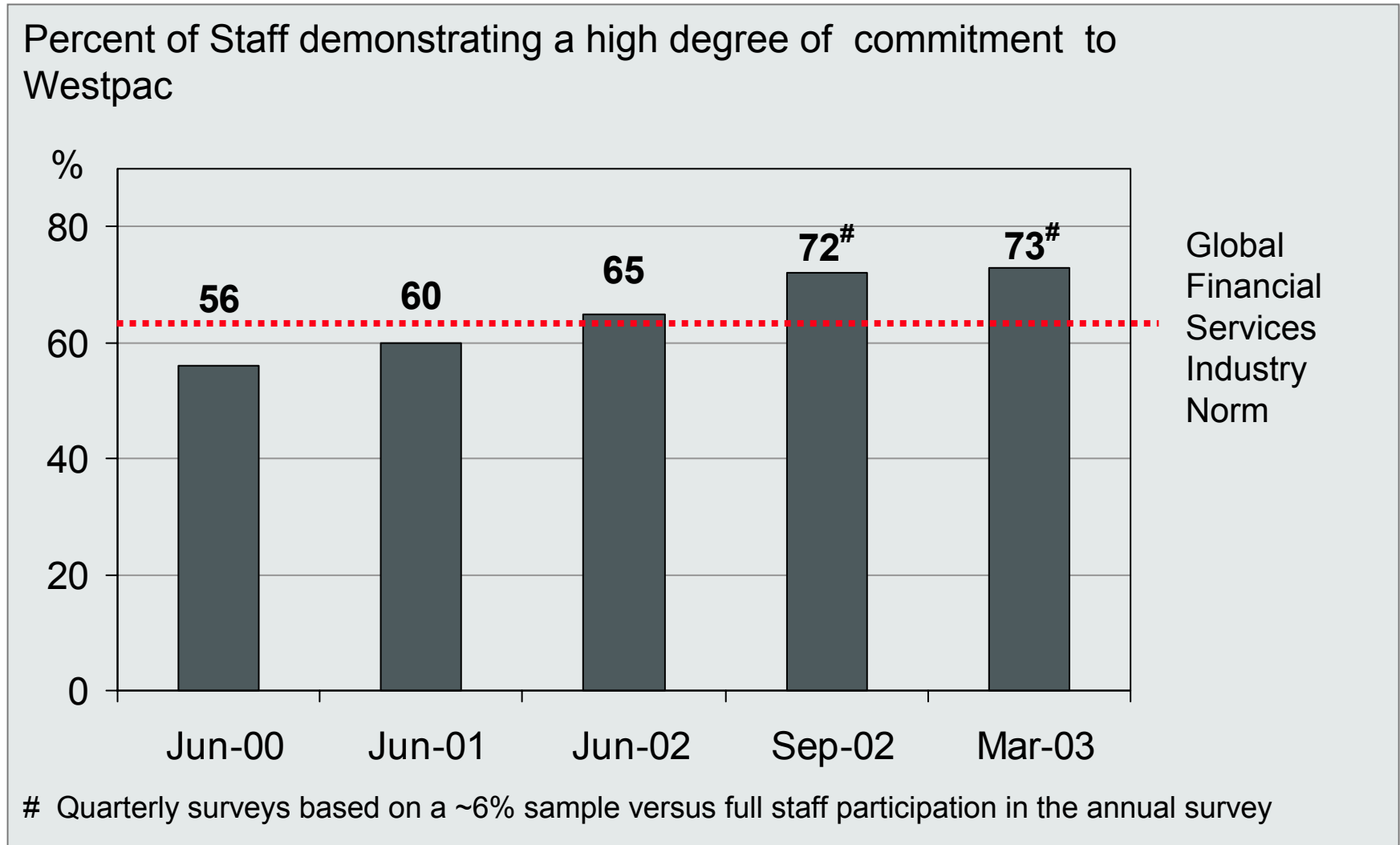
Chief Executive Officer

8 May 2003

Core objectives on track

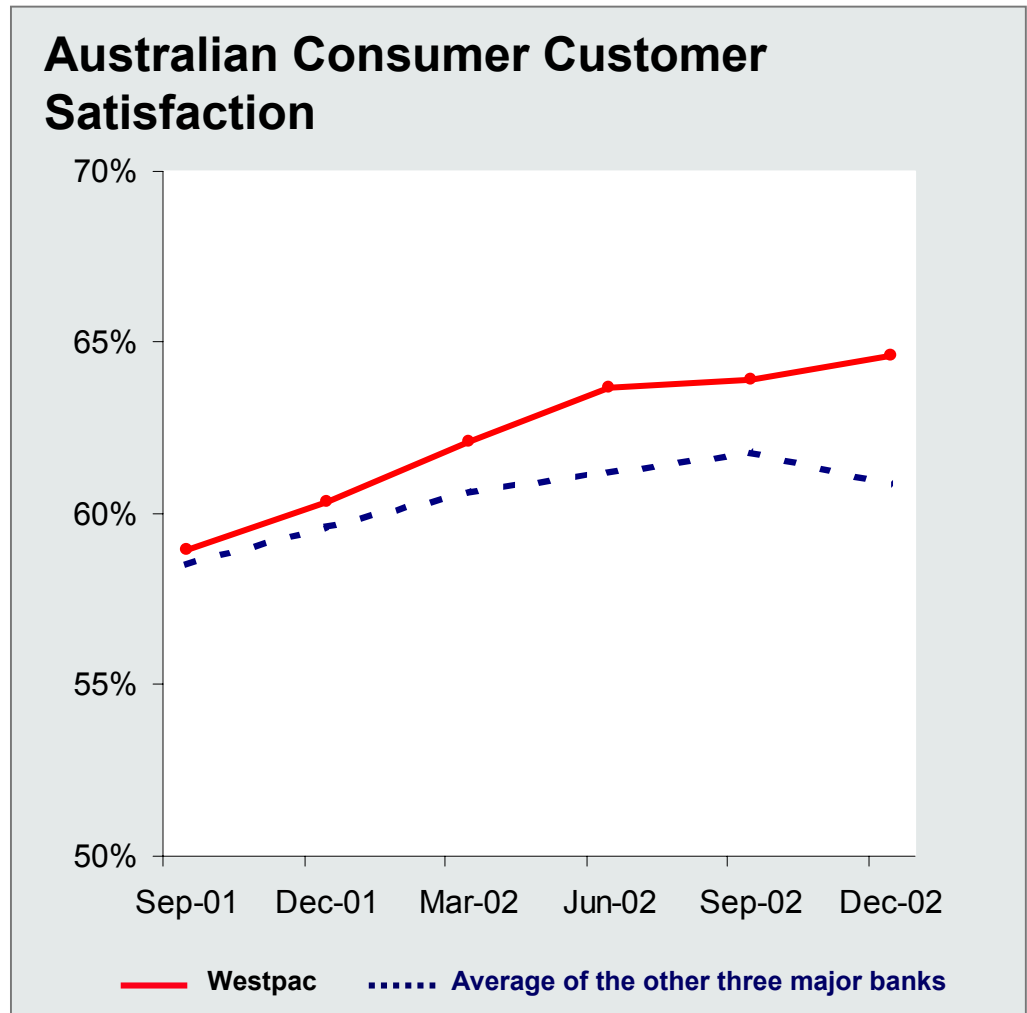
- Increasing employee commitment by at least 5%
- Improving customer satisfaction by at least 5%
- Delivering cash earnings per share growth of 7% to 9% in 02/03
- Maintaining global sector leadership position in sustainability practices

Strong staff commitment



Customer satisfaction

- Very and fairly satisfied is growing
- The rate of improvement is the best of the four major banks
- Westpac is nominally positioned number one of the majors



Note: Data shows rolling four quarter averages

Source: Roy Morgan Consumer Monitor

Enhanced sustainability - governance and reputation



Number 1 financial institution globally in Dow Jones Sustainability Index 2002/03

Number 1 *Sydney Morning Herald / The Age* Good Reputation Index 2002

Second **social impact report** to be published by early June.



Economic environment

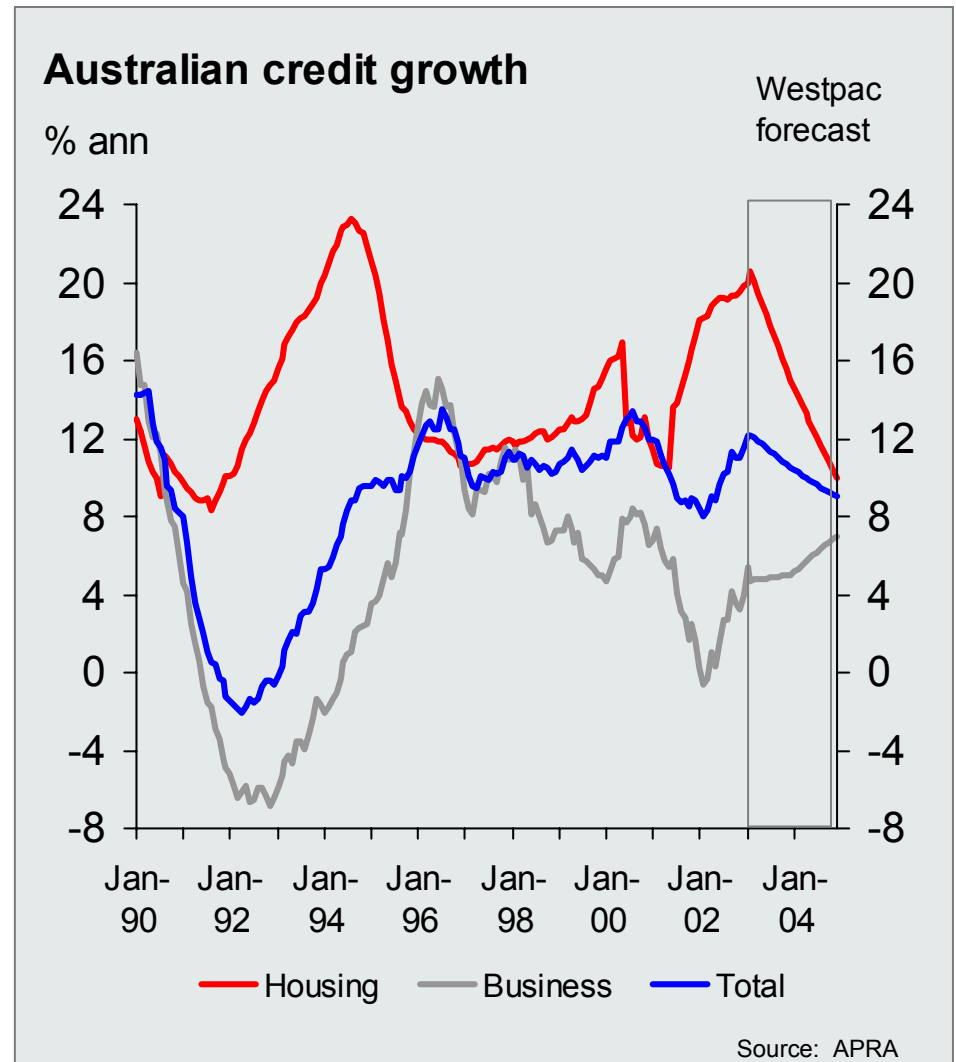
- Australia and New Zealand economic fundamentals sound
- Continued sound growth reliant on
 - Breaking of drought
 - Recovery in world economy
 - Impact of SARS on Australia and New Zealand's trading partners
- Uncertainty in the outlook remains

Key economic indicators

Calendar year	2002A	2003F
GDP	3.8%	3.0%
Unemployment	6.3%	6.3%
CPI	3.0%	2.8%

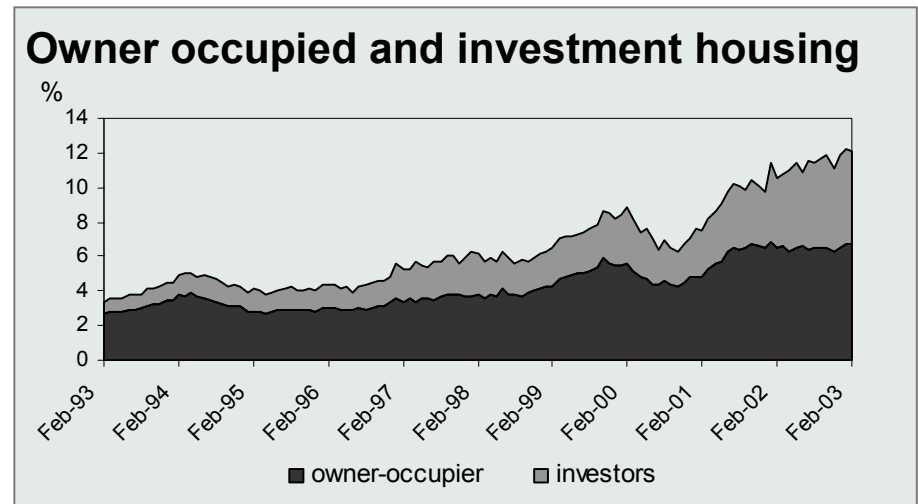
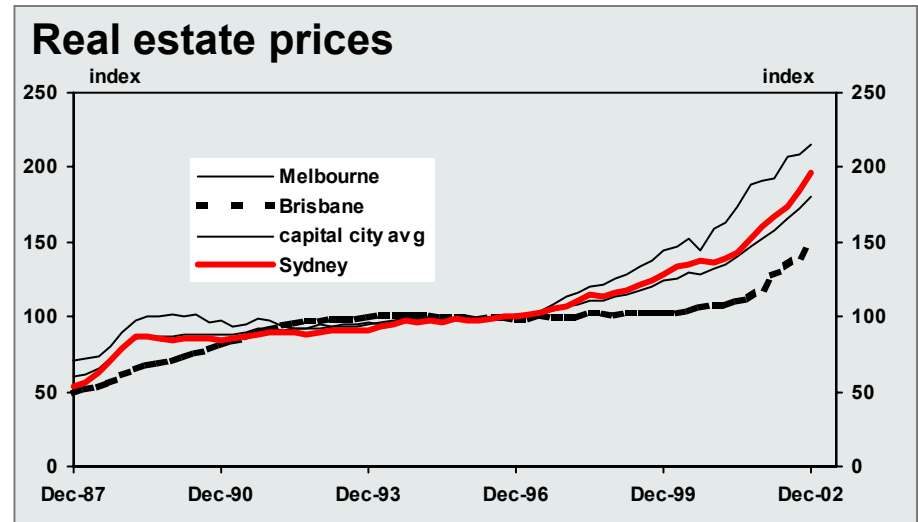
Credit growth

- System credit growth easing
- Housing credit growth expected to remain at respectable levels
- Business credit continuing modest recovery along with economic growth and investment cycle



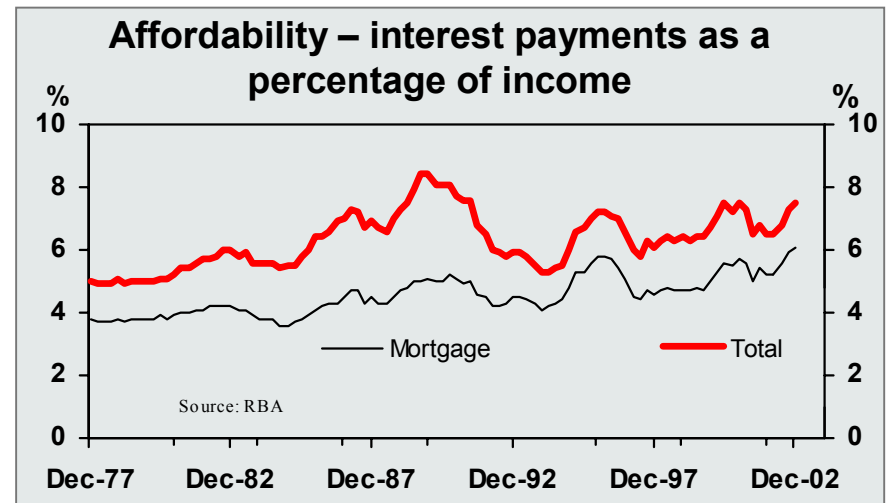
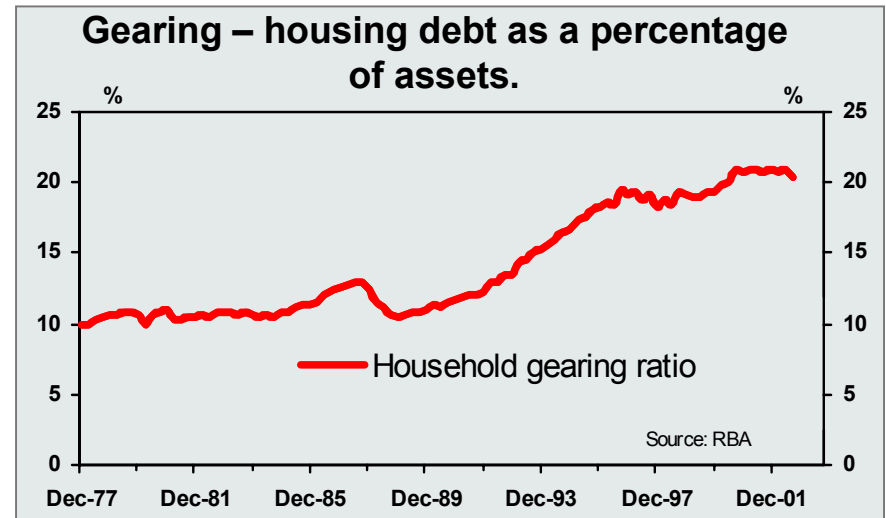
Housing market – economic setting

- Established house prices have risen sharply – circa 40% over last two years
- Investment housing has replaced first home owners as predominant source of growth



Housing market – state of play

- Household debt to household wealth has significantly increased
- Affordability not stretched



Westpac outlook remains positive

- Downside risks remain
- Revenue momentum
- Low risk profile
- All businesses in good shape
- Recent strategic initiatives delivering value

Overall position is that previous cash earnings per share guidance of 7 – 9% remains appropriate for this year

Questions

Westpac Interim Results 2003

David Morgan	Chief Executive Officer
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8 May 2003

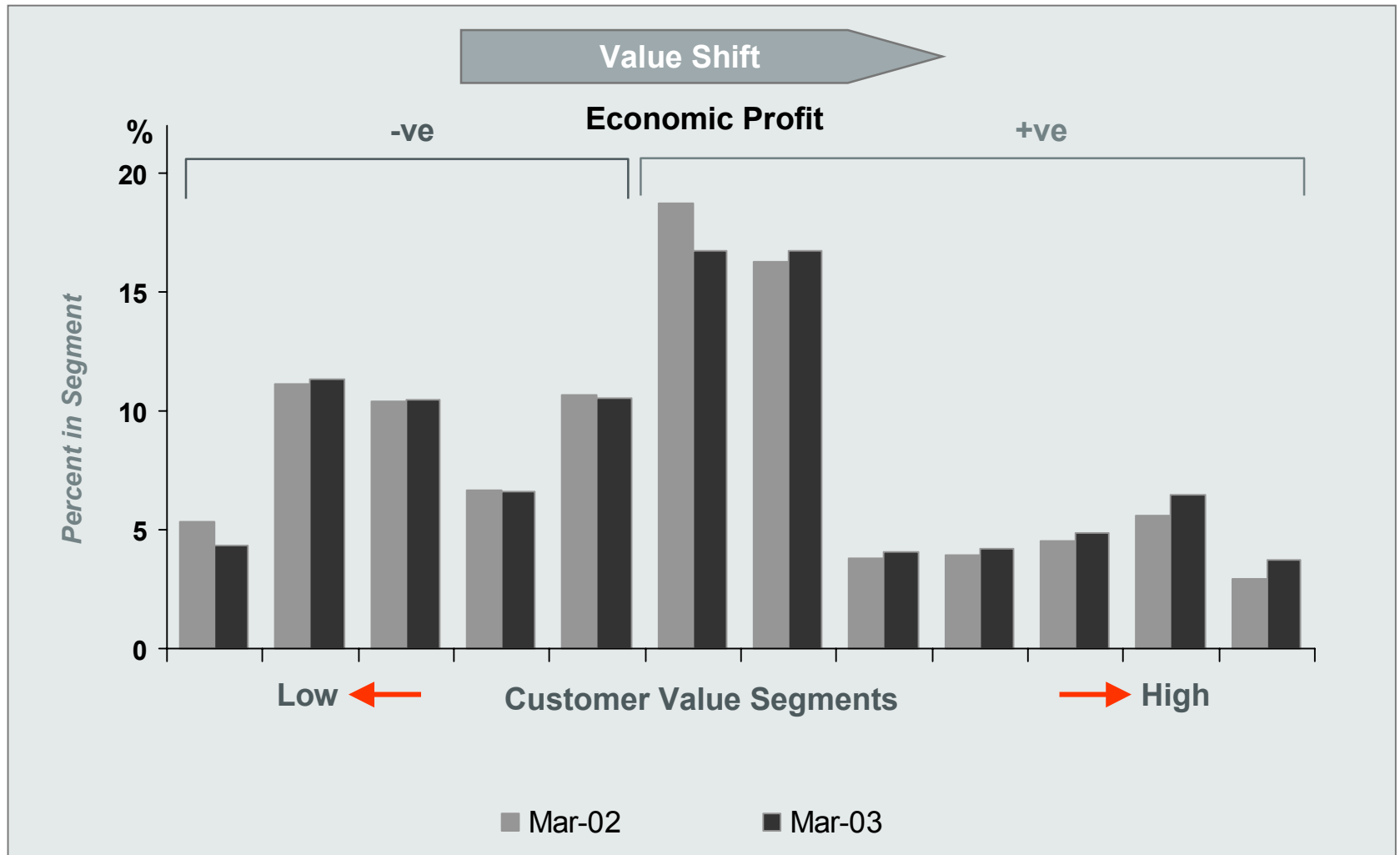
Supplementary Information

8 May 2003

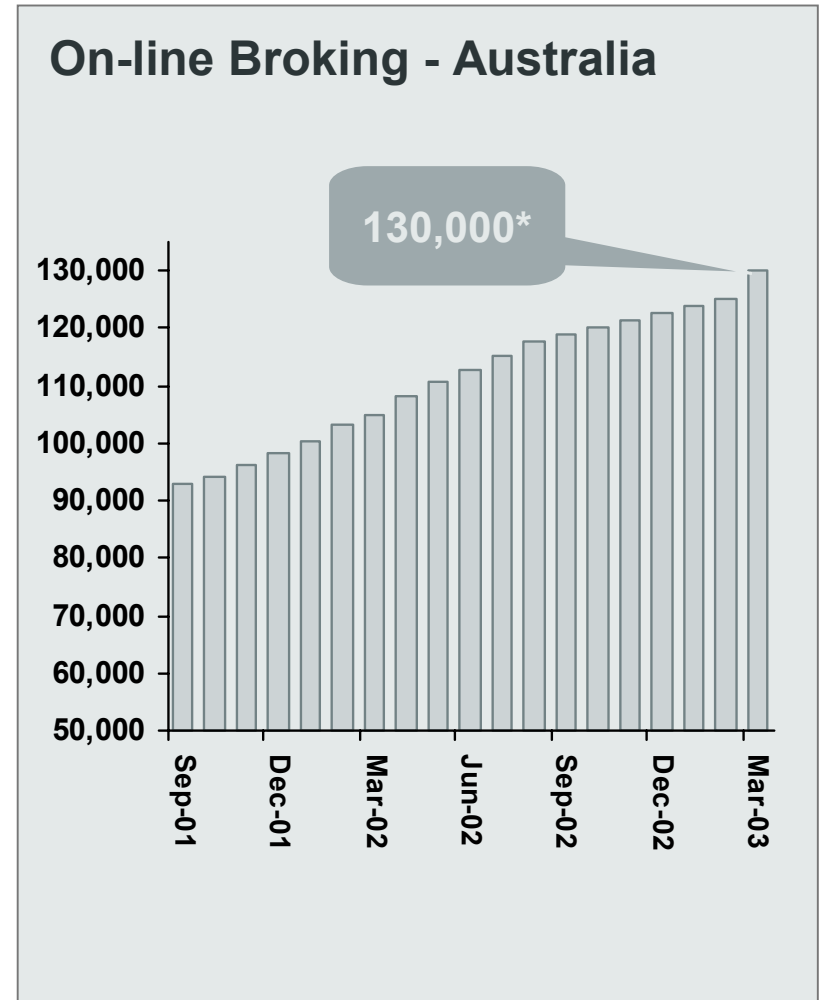
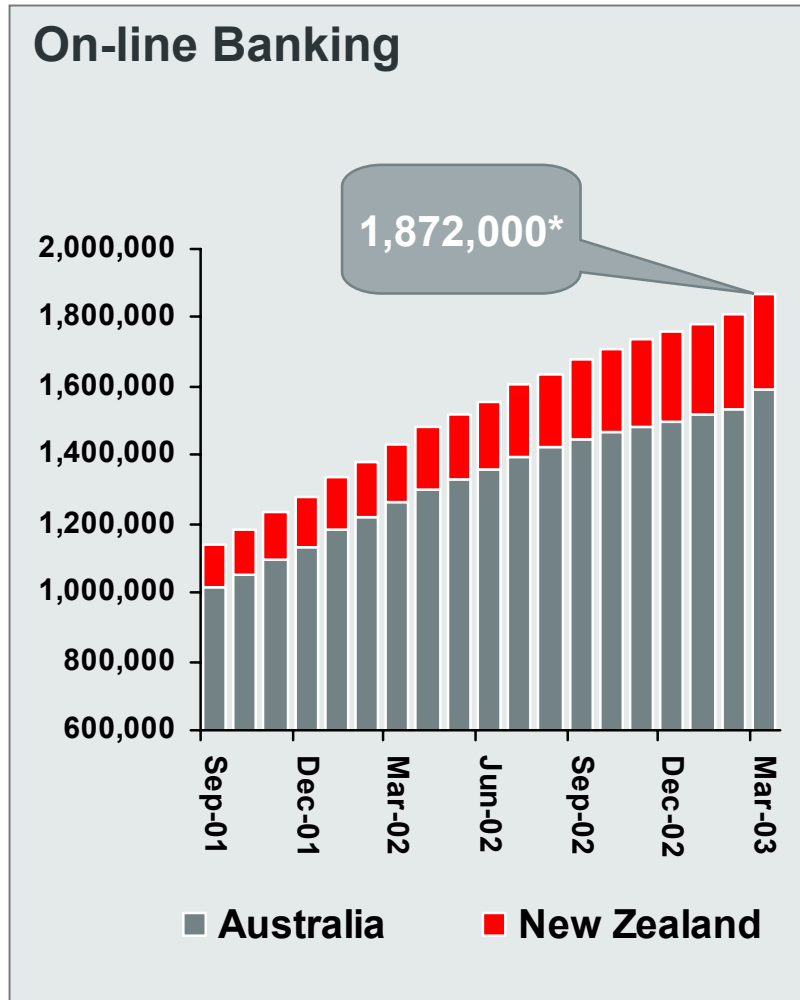
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Economic profit shift – Australian consumer



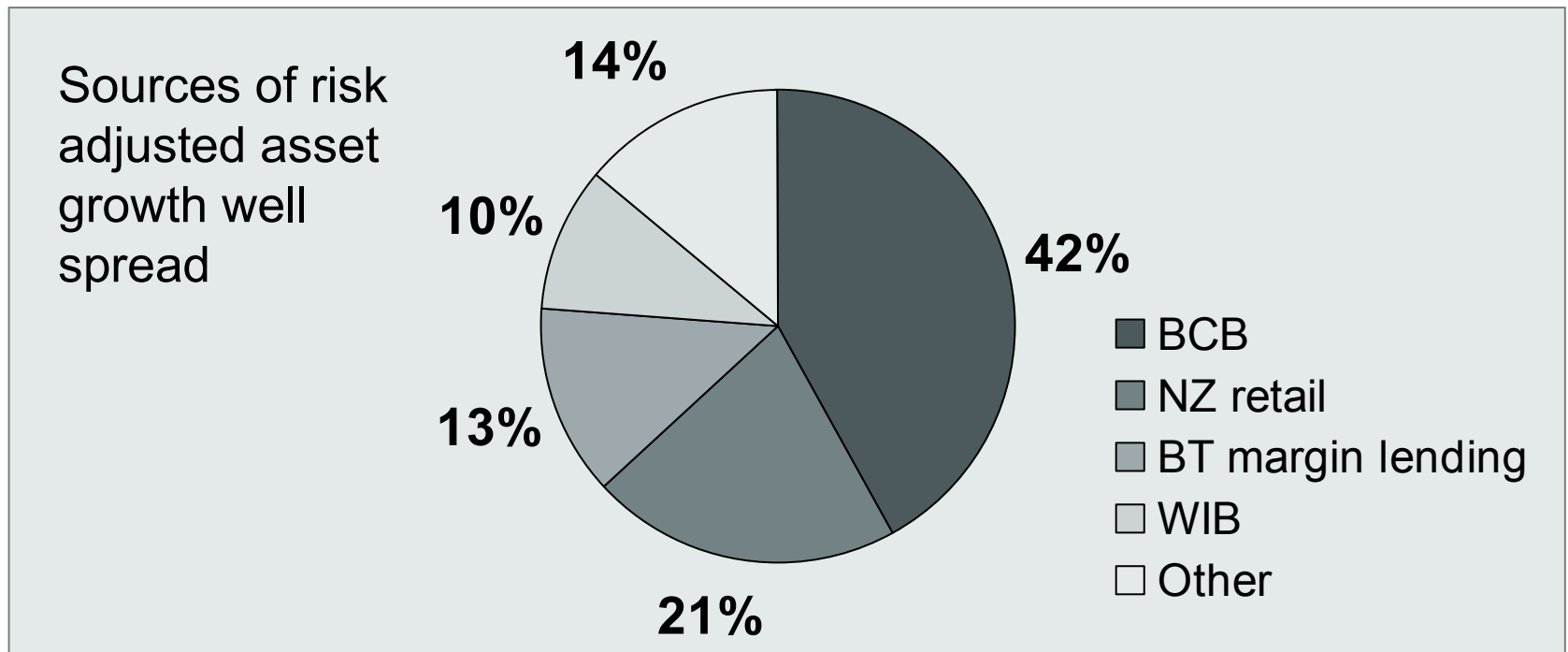
Online growth



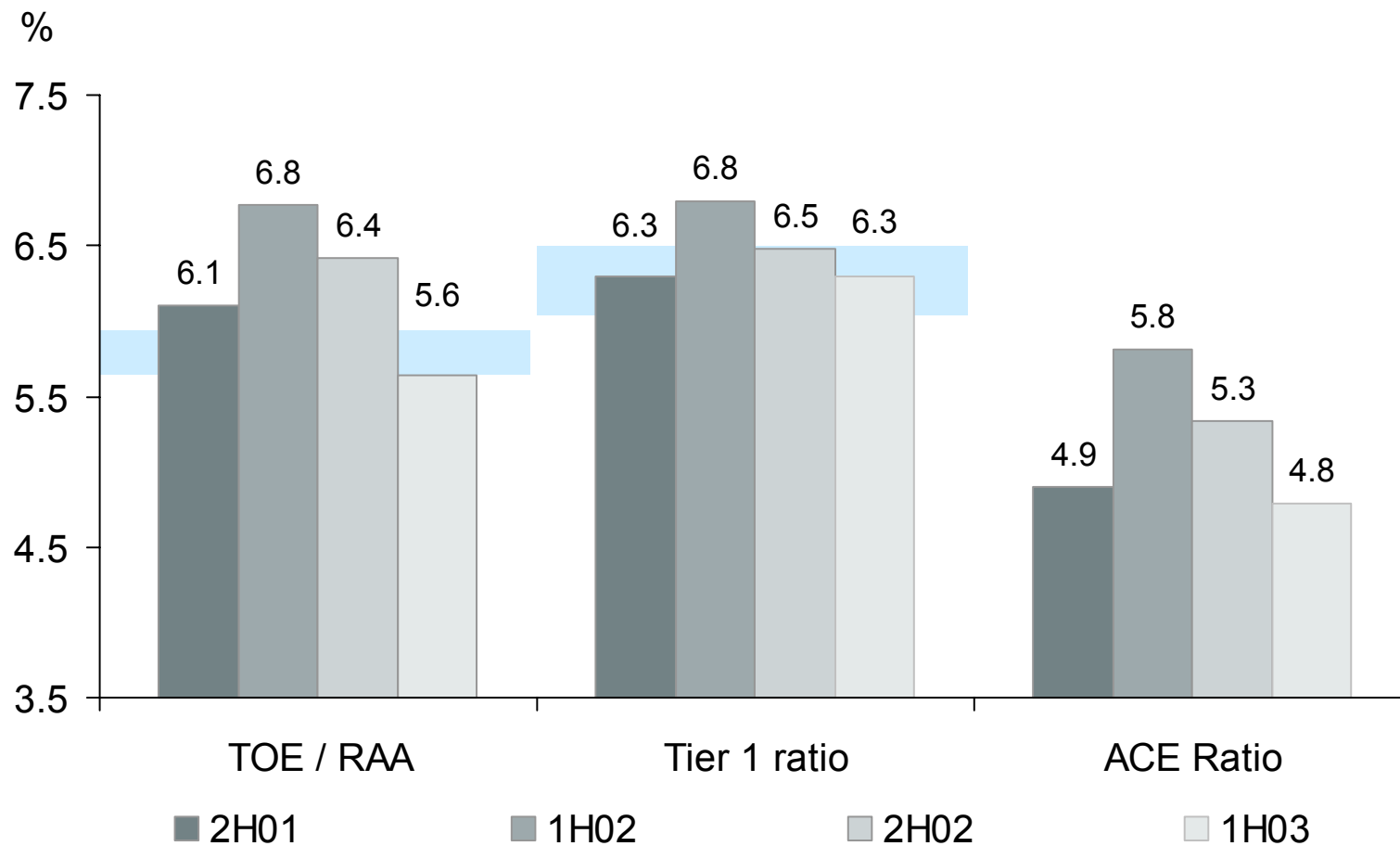
* 31 March 2003

Risk adjusted asset growth

\$m	Mar 03	Mar 02	% Change
Risk adjusted assets	137,828	128,651	7.1%



Capital levels



Target range

Deferred expenditure

\$m	Mar 03	Sept 02	Mar 02
Capitalised software	283	232	229
Other deferred expenditure ¹	207	162	215
Deferred acquisition costs ²	90	86	33
Deferred start up costs	-	-	64

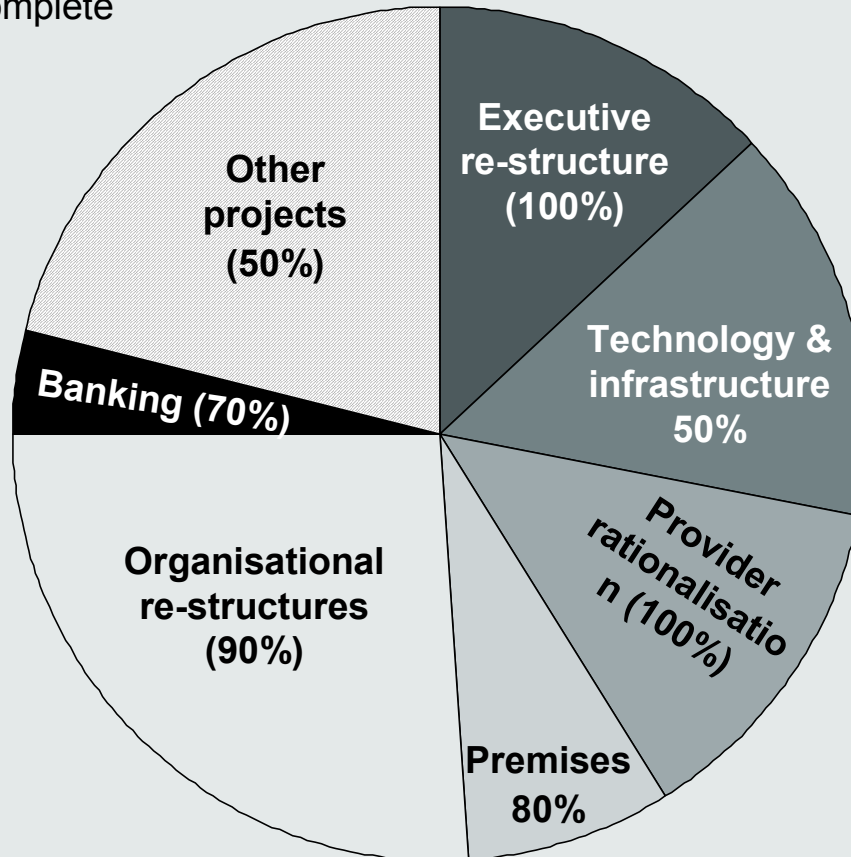
1. Other deferred expenditure relates to commissions paid to acquire interest earning assets and fees and discounts associated with wholesale bank debt issues and associated hedges

2. Deferred acquisition costs relate to costs incurred in acquiring non-life wealth management customers as well as general insurance business.

Composition of BT synergies

Expected 2003 synergies by opportunity area

(##) = % of project complete



BT Integration - impact on financials

Integration costs (\$m)	Mar 03	Nov 02	Aug 02
Charged in Westpac	67	67	
Fair value adjustment to BT	87	70	
Future expenses	3	5	
Total	157	142	115

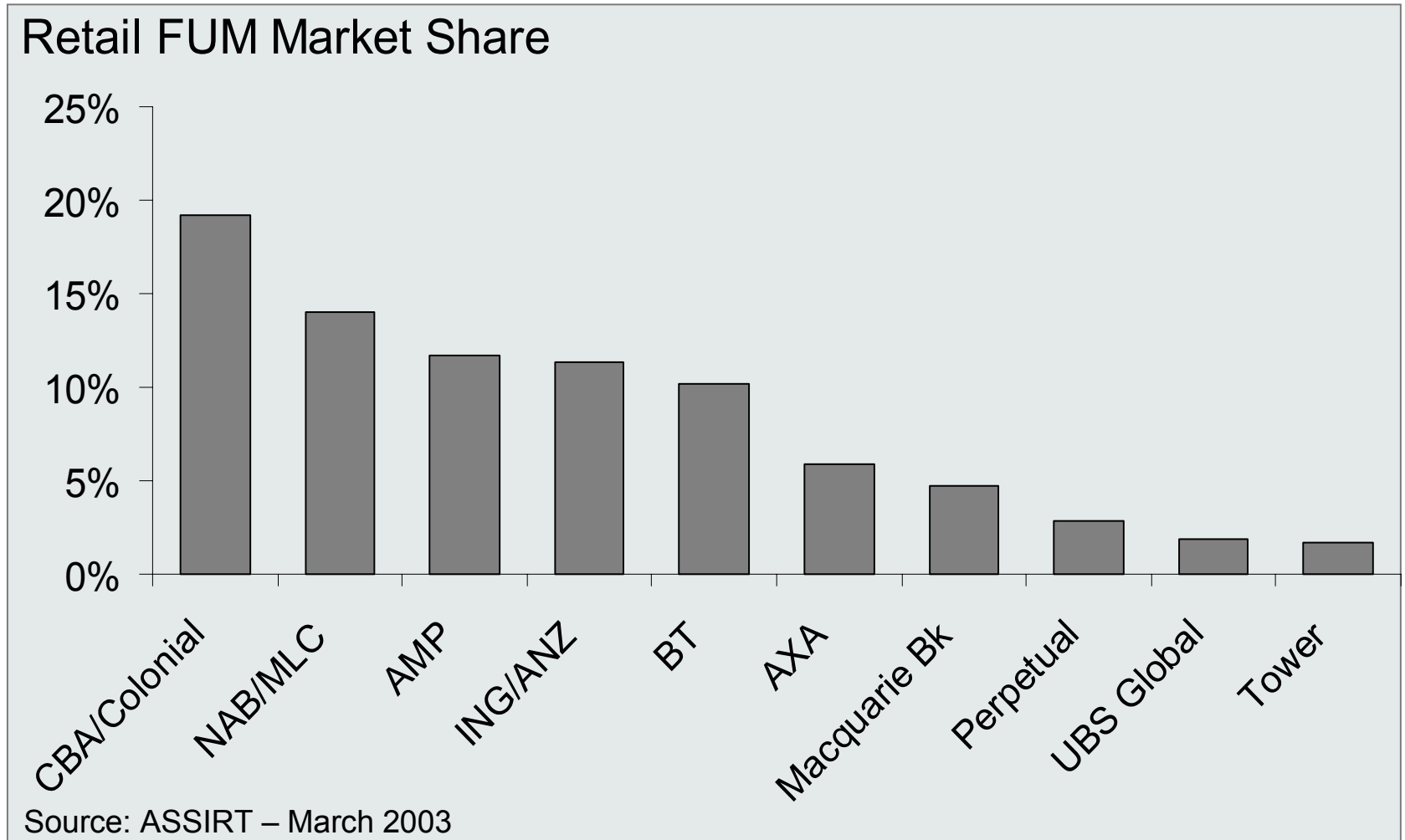
Synergies (\$m)	Mar 03
Synergies in 1H03 results	16
Implementation provisions utilised	28
Total synergies locked in	35
% Yr 1 synergies achieved	68%

Combined Australian funds under management

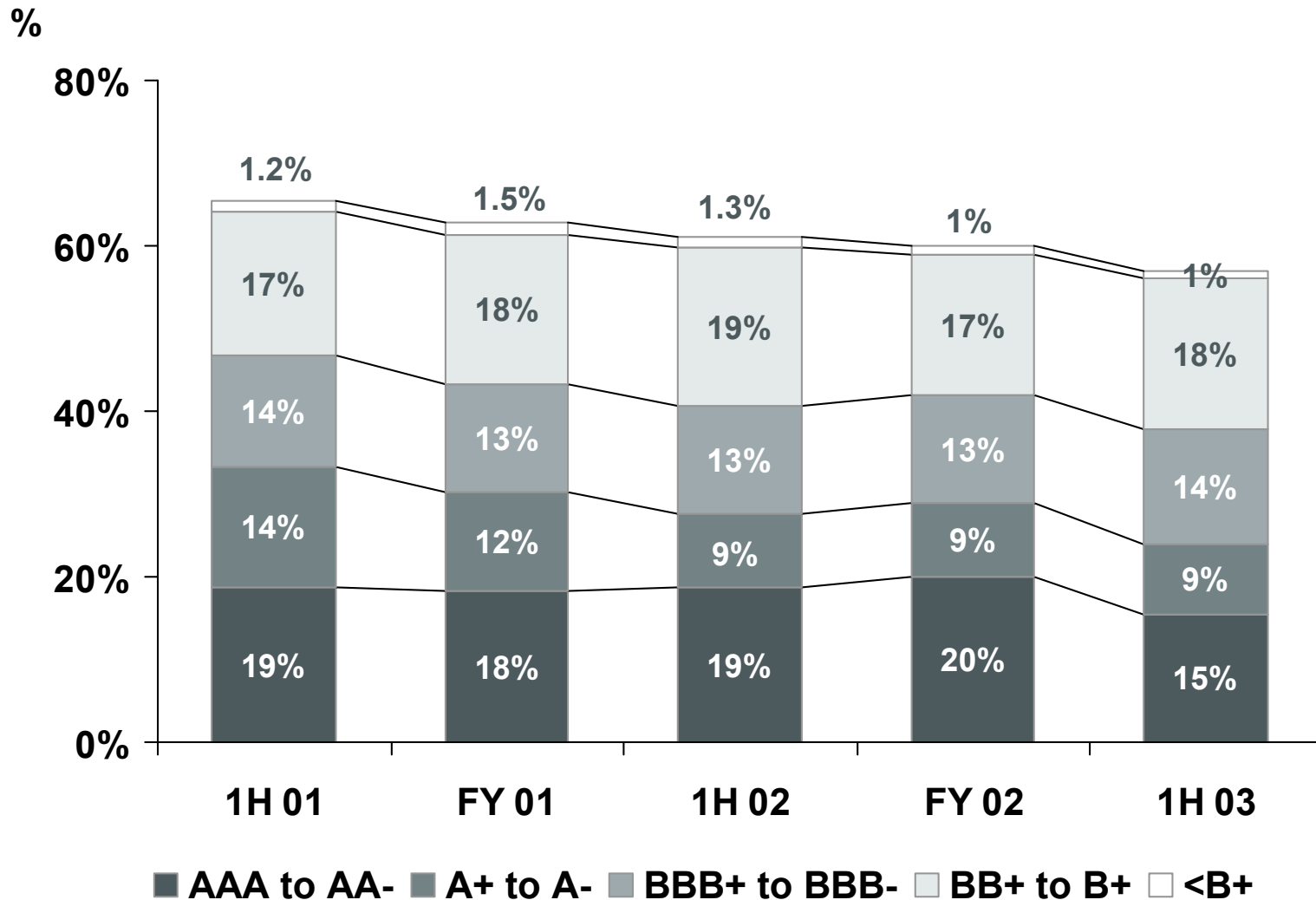
Asset class \$bn	Sep 02	Dec 02	Mar 03		
			Total	Retail	Retail %
Cash & liquid assets	9.5	8.0	7.8	5.0	64%
Australian fixed interest	7.9	6.6	6.4	3.9	61%
International fixed interest	2.6	2.5	2.8	1.5	54%
Property	4.0	3.9	3.4	2.6	76%
Australian equities	11.2	10.2	9.1	8.4	92%
International equities	8.6	9.0	7.9	6.5	82%
Other	3.3	2.4	3.2	0.1	3%
Total	47.1	42.6	40.6	28.0	69%

Other includes FX, currency, and asset allocation

Retail funds under management



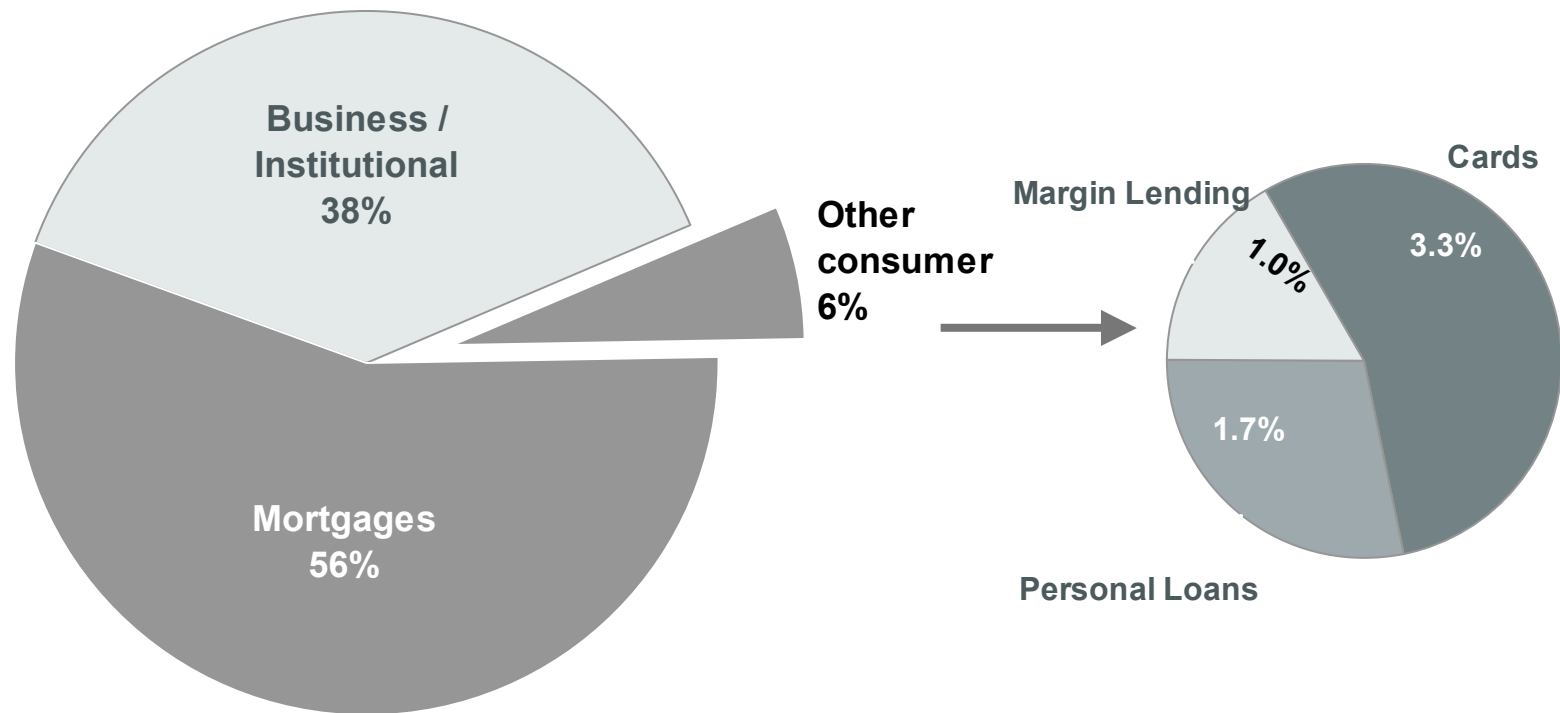
Business / Corporate risk grade profile*



* % of Total Exposure - 31 March 2003

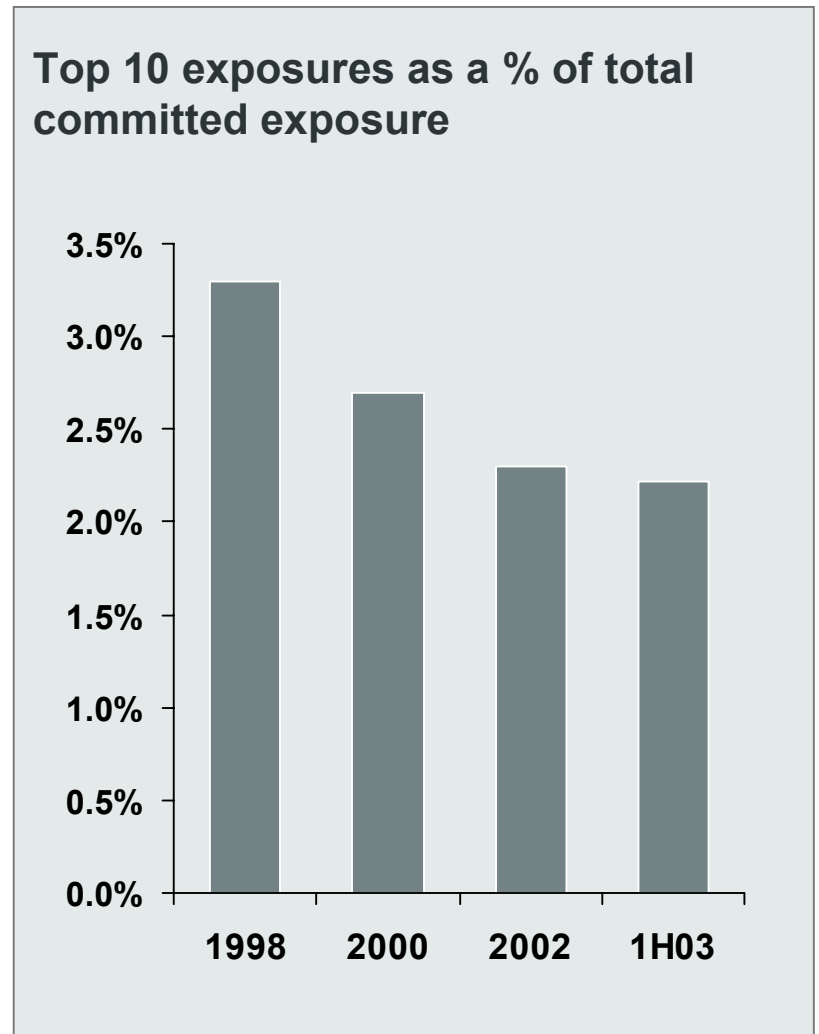
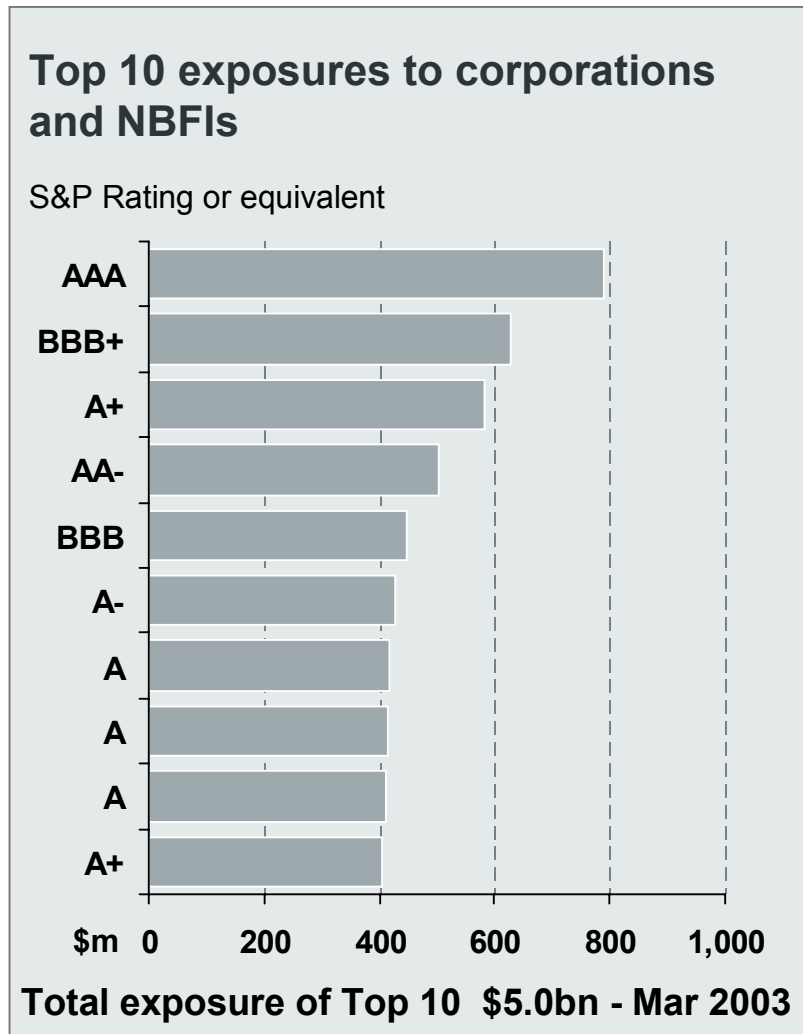
Other consumer portfolio

Total Westpac Group *

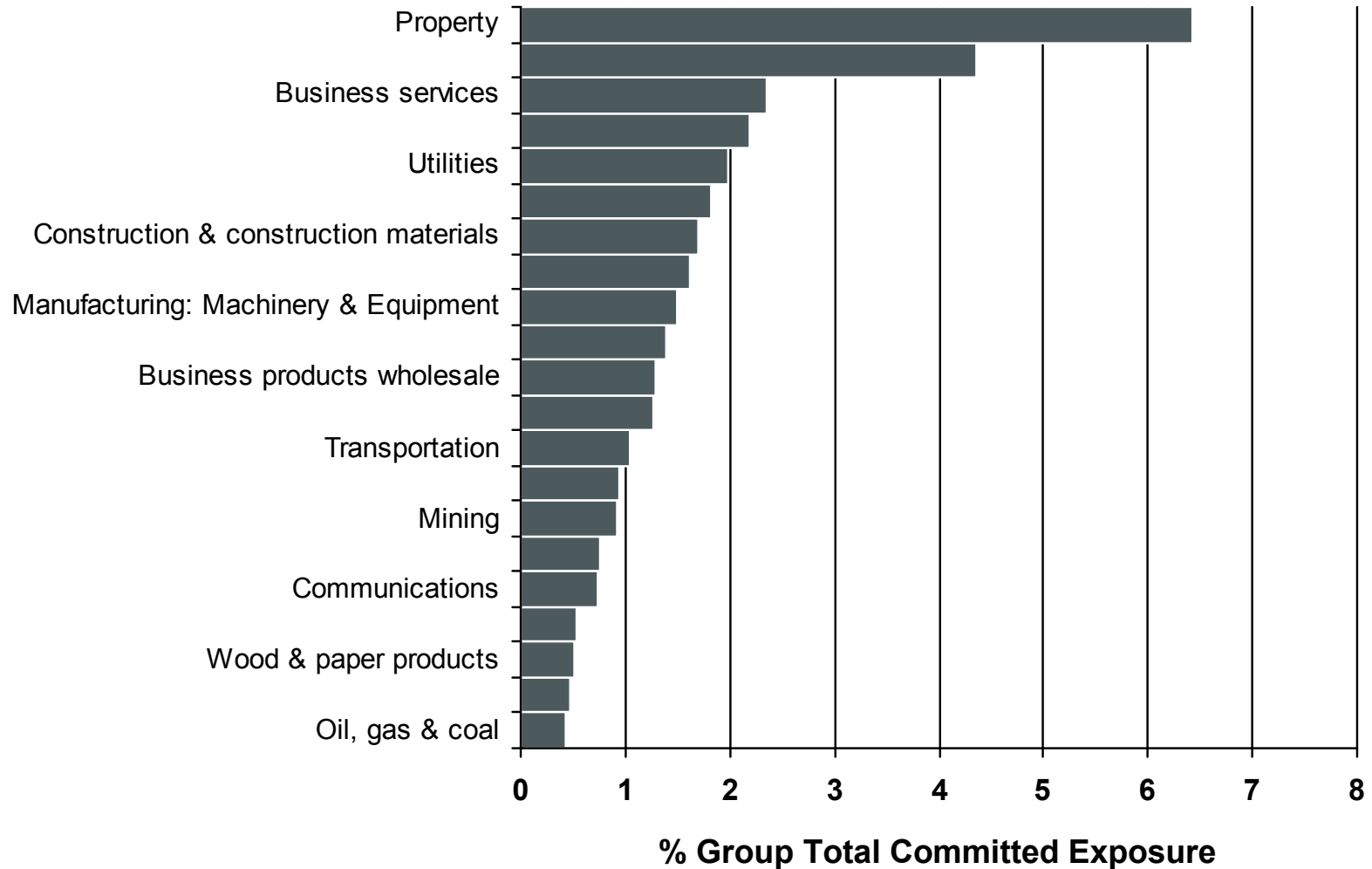


* On balance sheet funded lending March 2003

Single name exposure concentrations



Top 10 industry concentrations¹



1. 31 March 2003, excluding banks. The cluster names are short titles for groups of similar industries.

Total exposure by booking office¹

\$m	Australia	NZ / Pacific	Americas	Europe	Asia ex Japan	Japan	Group
AAA to AA-	24,511	8,401	827	783	88	148	34,758
A+ to A-	13,174	2,153	2,370	1,696	5	2	19,400
BBB+ to BBB-	22,314	5,676	1,146	2,177	24	0	31,337
BB+ to B+	33,418	6,772	165	540	33	51	40,979
<B+	1,216	650	221	138	41	11	2,277
Secured consumer ²	75,488	13,799	0	0	0	0	89,390
Unsecured consumer ³	6,772	1,003	0	0	0	0	7,672
	176,893	38,455	4,729	5,334	189	212	225,812

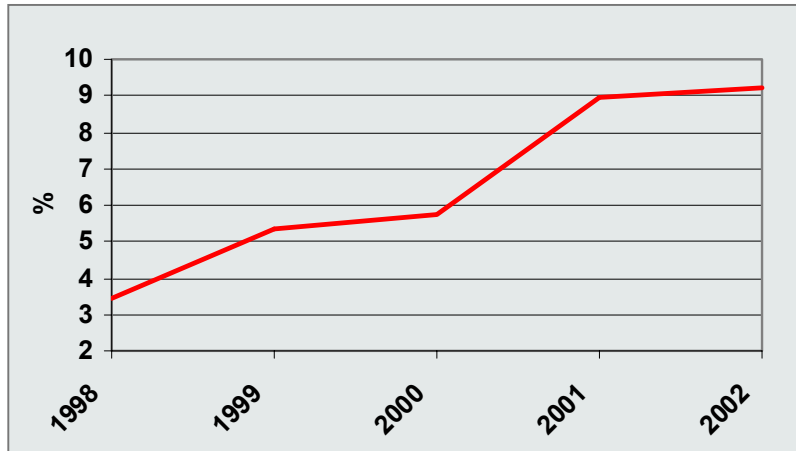
1 As at 31 March 2003

2 Includes mortgages for housing, investment property loans, equity access loans and margin lending.

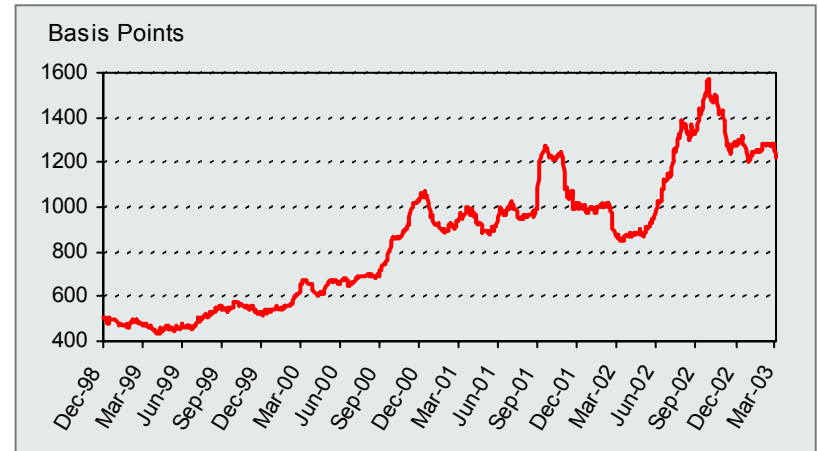
3 Credit cards and personal loans

Offshore exposures - investment securities

S&P sub investment grade default rates



S&P sub investment grade credit spread index

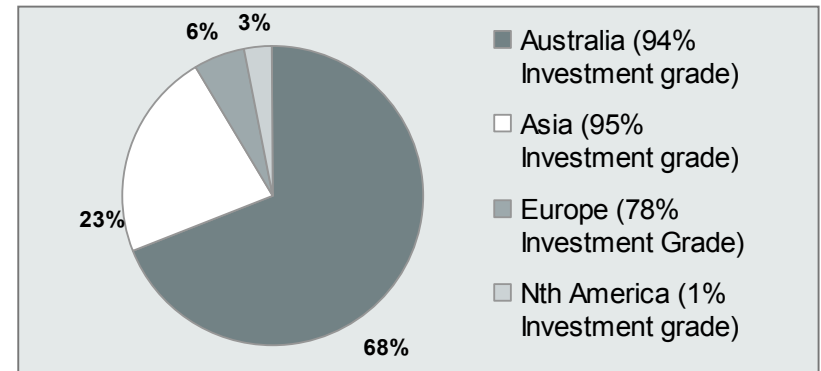
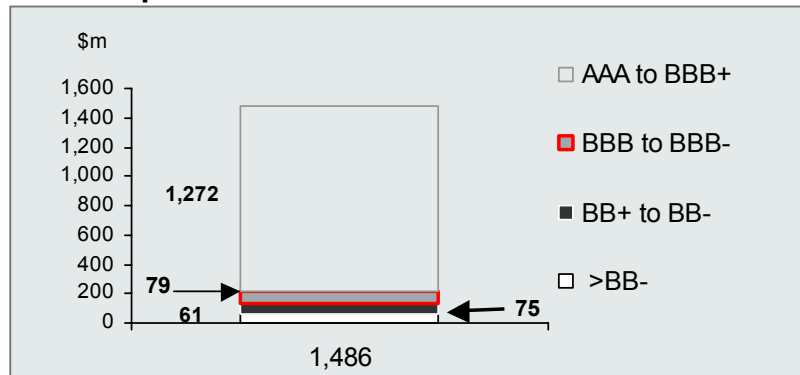


March 2003

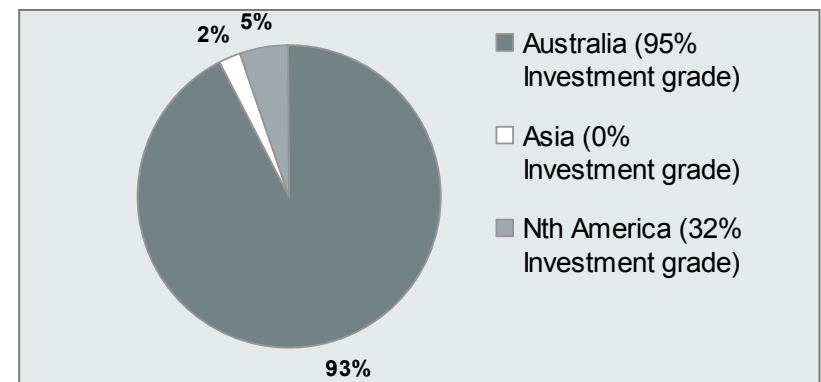
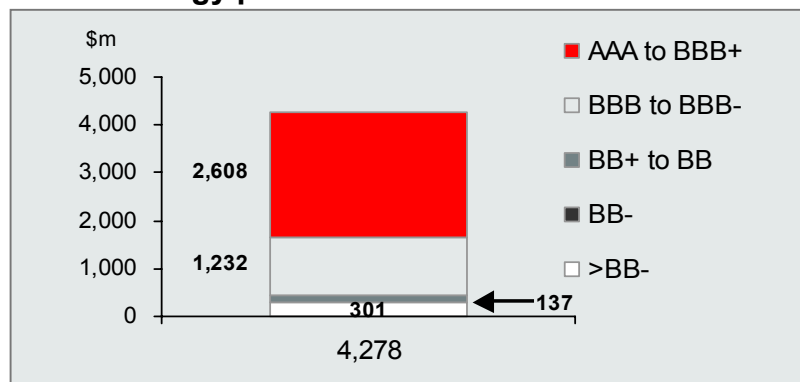
- Face value of \$US239.6m (carrying value of \$US130m) - reduction in par and book value from Sep 02 primarily represents pre-payments and sale of one asset at a price of 98.5%
- Credit spreads have improved in the last half, however tempered by increase in sub-investment grade default rates

Telco and energy exposures

Telco exposure



Global energy portfolio



\$bn	Telco	Energy	Total non investment grade
WBC	1.5	4.3	0.6
NAB*	2.7	10.9	2.0
ANZ**	3.9	7.3	3.1
CBA***	1.5	3.4	1.2

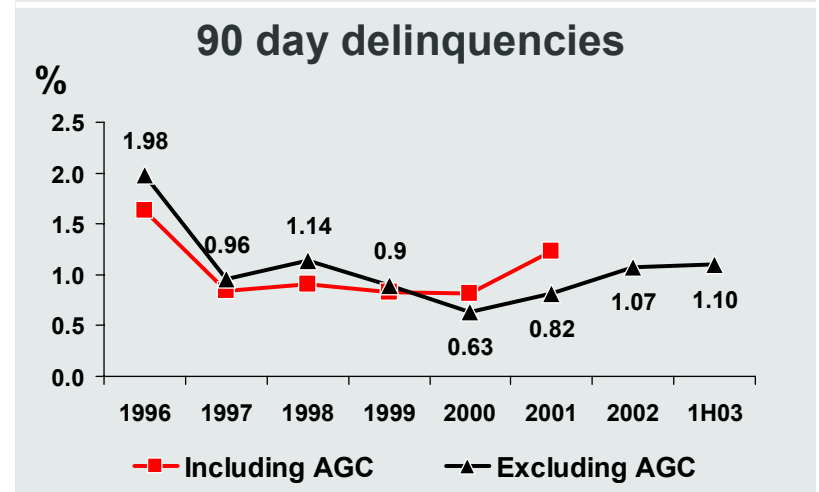
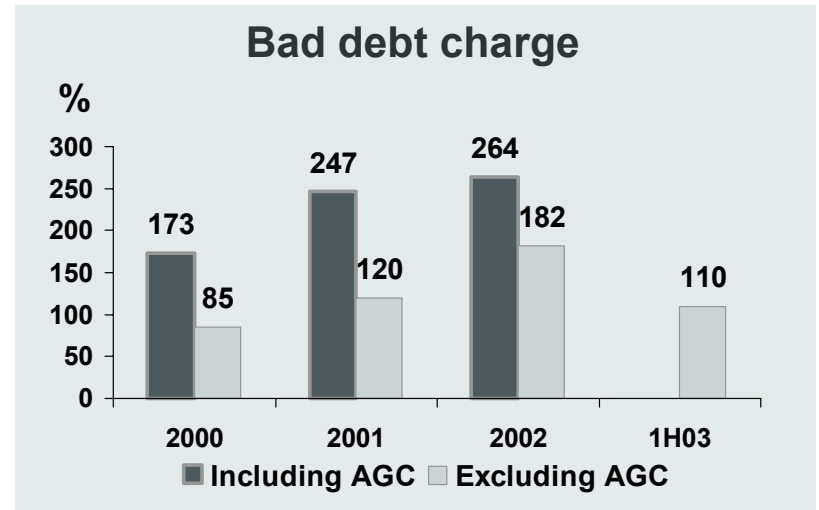
*Source: Merrill Lynch

**ANZ 1H03 Presentation - Committed Limits

***CBA 1H03 Presentation

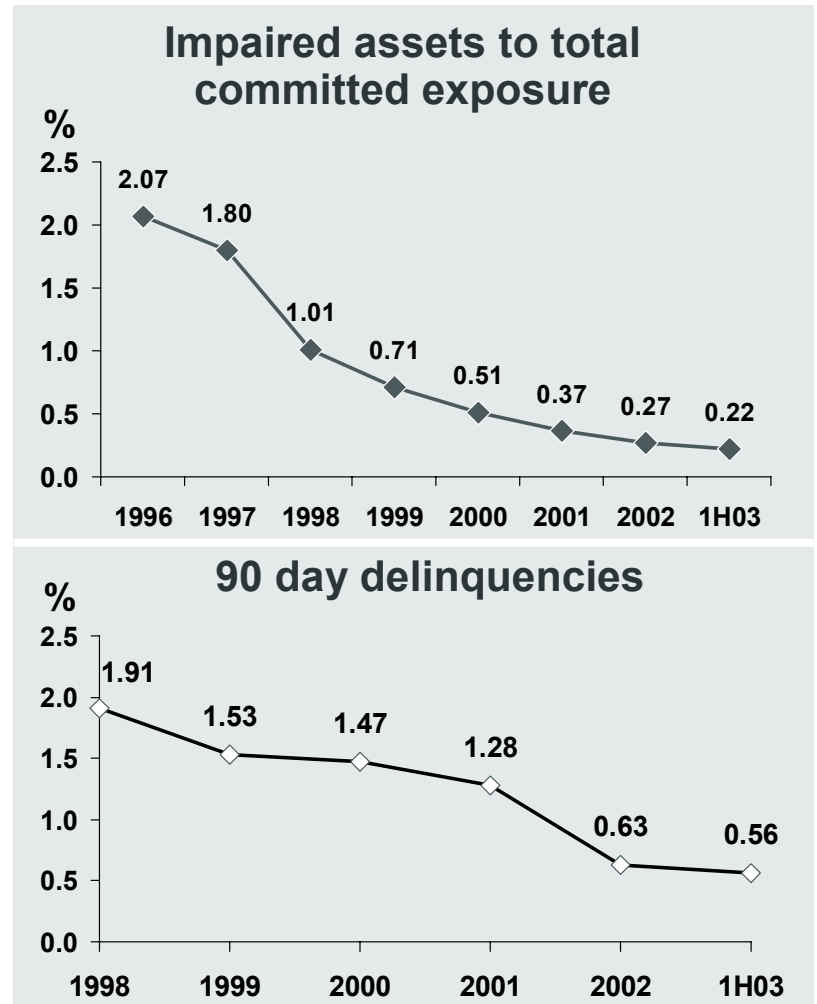
Consumer unsecured portfolio

- Growth in portfolio has led to increase in bad debts
- Planned pick-up in delinquencies through adjustment to underwriting standards



Business banking* portfolio quality

- Total portfolio exposure \$36bn*
- Impaired assets ratio at historical low
- Delinquencies relatively stable
- No signs of any systemic credit problems

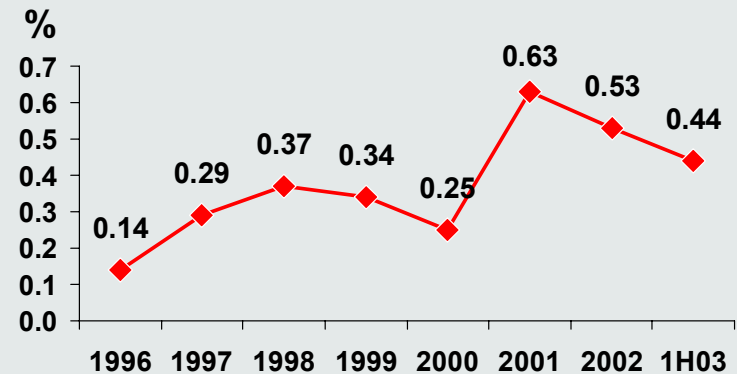


* Australian Business Banking portfolio

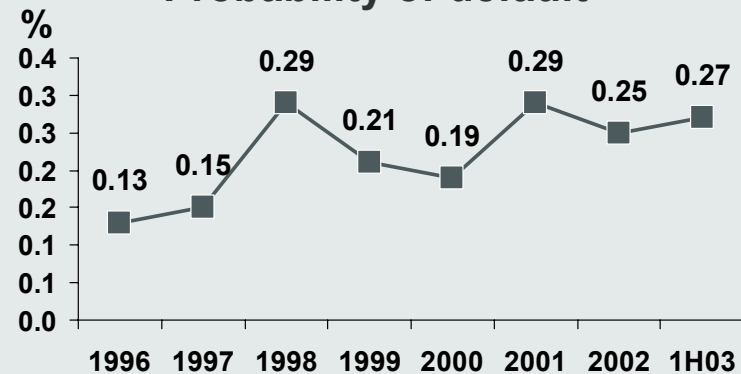
Institutional banking portfolio quality

- Increase in impaired assets in since 2000 due to small number of high profile cases
- Decline in impaired assets in 2002 related to write-down in two major impaired assets
- Decline in impaired assets in 1H 03 primarily due to reduction / repayment of impaired exposures.

Impaired assets to total WIB committed exposure



Probability of default



Housing portfolio stress test

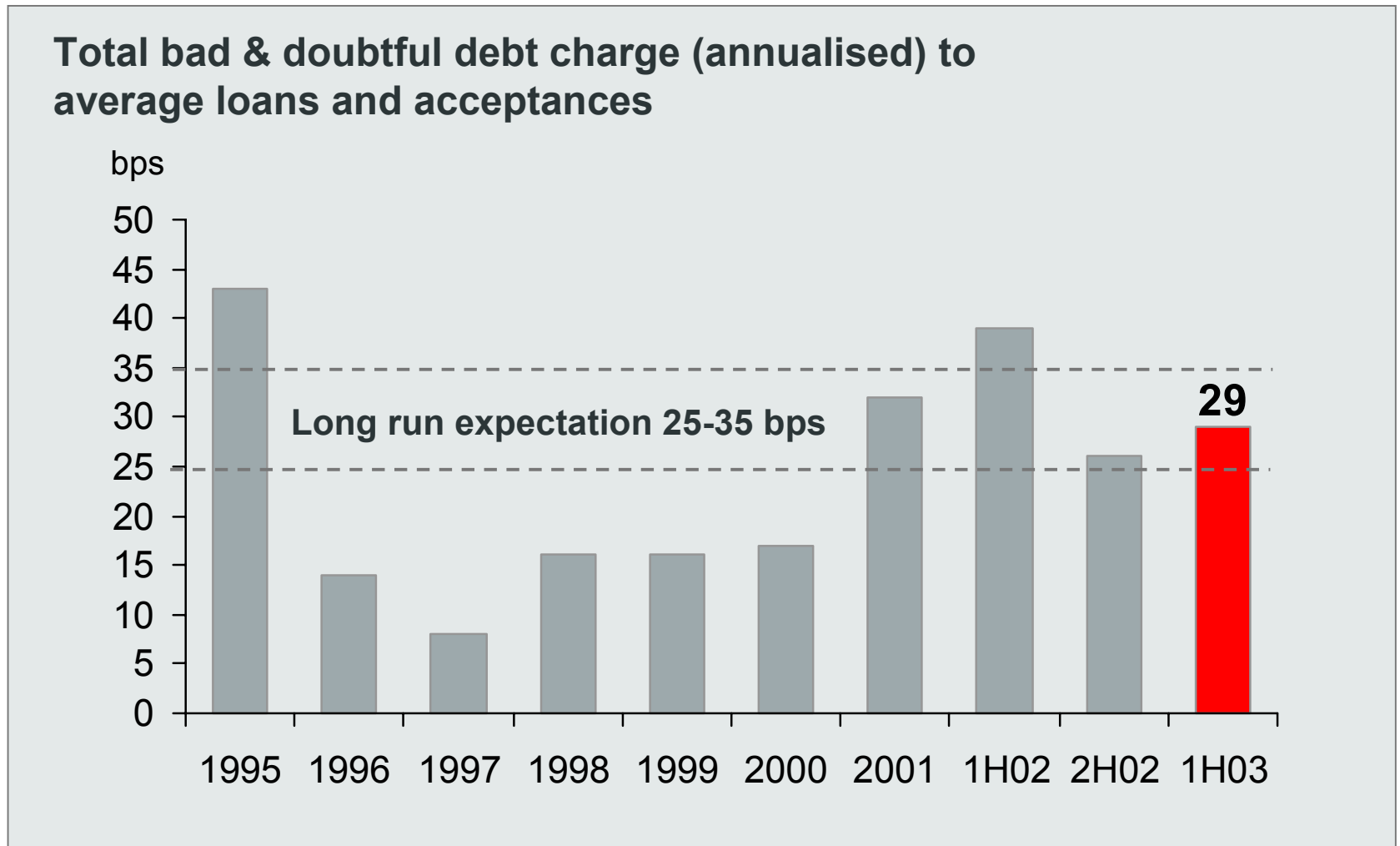
- Detailed stress testing first conducted Nov 02
- Recent stress testing confirms no material change to key sensitivities
- Tested separately and jointly for:
 - Up to a 4 percentage point increase in interest rates;
 - 20 per cent decline in housing prices; and
 - A 200 basis point increase in the unemployment rate
- Behaviour of the investment portfolio closely tracks that of the owner occupied portfolio

Interest rate % pa	6.5%	8.5%	10.5%
Individual effect \$m	0.0	2.2	5.2
Price fall %	0%	10%	20%
Individual effect \$m	0.0	6.8	20.3
Unemployment rate	6.3%	7.3%	8.3%
Individual effect \$m	0.0	1.6	3.3
Total effect \$m ¹	0.0	15.5	64.3
Total write-offs \$m ²	6.7	22.2	71.0
Total write-offs bps ²	0.9	3.1	10.1

1. Individual effects do not sum to the total effect because the impact of each of the individual effects is multiplicative in the model
2. Total write-offs on residential mortgage products should all factors coincide

Maximum additional expected loss if all economic factors coincided

Bad debt charge



Disclaimer

The material contained in this presentation is intended to be general background information on Westpac Banking Corporation and its activities as at 8 May 2003.

The information is supplied in summary form and is therefore not necessarily complete. Also, it is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.