

Westpac Banking Corporation

SUMMARY KEY DISCLOSURE STATEMENT for the financial year ended 30 September 2004

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important information relating to the financial condition of Westpac Banking Corporation, Fiji Branch
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement : What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

Corporate Information

- The full name of the bank is Westpac Banking Corporation, Fiji Branch.
- The full name of the ultimate parent bank of the Fiji Branch is Westpac Banking Corporation , which is domiciled in Australia.

	Audited Current Year	Audited Prior Period
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	26,587	26,398
<input checked="" type="checkbox"/> As a percentage of average total assets	3.73%	3.98%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	758,450	665,315
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	14.00%	27.37%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	47,361	44,267
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	9.41%	10.62%
<input checked="" type="checkbox"/> Total Capital (\$'000)	54,172	51,256
<input checked="" type="checkbox"/> Capital adequacy ratio	10.76%	12.30%

	Audited Current Year	Audited Prior Period
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Balance Sheet

The Balance Sheet for the Fiji Operations as prepared under FAS30 should be reported here and should include, but should not be limited to, the following:

	(\$'000)	(\$'000)
Cash and liquid assets	7,192	8,208
Balance with the Reserve Bank of Fiji	53,599	34,997
Receivables due from other financial institutions	107,659	141,972
Securities held	32,782	28,951
Loans (including advances to customers and similar facilities)	521,113	424,129
Provision for doubtful debts	(5,282)	(7,039)
Fixed assets	13,859	13,780
Accrued receivables and other assets	27,528	20,317
Total Assets	758,450	665,315
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	18,533	44,462
Deposits and borrowings	665,948	551,544
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds and liabilities	20,729	17,856
Issued and paid up or assigned capital	12,525	12,525
Capital reserves	-	-
Revaluation reserves	4,741	4,949
Other reserves	-	-
Retained earnings	35,974	33,979

Income Statement

The Income Statement for the Fiji Operations as prepared under FAS30 should be reported here and should include, but should not be limited to, the following:

	(\$'000)	(\$'000)
Interest and similar income	41,320	36,482
Interest and similar expense	(7,075)	(5,240)
Dividend income	-	-
Fee and commission revenue	13,941	13,081
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	-	-
Other expenses arising from financial instruments	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	5,010	5,876
Other operating revenue	474	460
Bad and doubtful debts (including provisions for impairment)	1,546	4,040
Recoveries of bad and doubtful debts	-	-
General administration expense	(15,269)	(14,145)
Other operating expense	(3,157)	(3,546)
Net profit or loss before tax and extraordinary items	36,790	37,008
Net profit or loss after tax and extraordinary items	26,587	26,398

Availability of Disclosure Statements

- Additional information on the bank's financial condition is available for inspection at our branches and offices located throughout Fiji.
- Westpac Banking Corporation, Fiji Branch's most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- Westpac Banking Corporation's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

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Chief Manager, Fiji Islands

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Head of Finance, Fiji Islands