Introduction ….

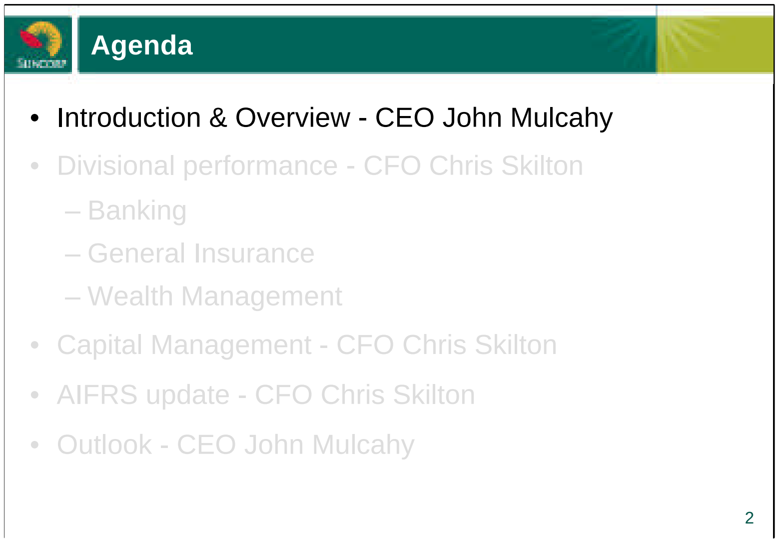
Welcome to those people joining us here in SYD and also via the video conference and the webcast.

The agenda today will be similar to previous results presentations.

We will have an introduction and overview from John Mulcahy,
then he will hand over to the CFO, Chris Skilton
who will run through the divisional results,
before updating you on Capital management initiatives and IFRS

John will then summarise, and provide an outlook for the next financial year.

If you could all please turn off your mobile phones



SLIDE

Thank you and good morning ladies and gentlemen.

Thanks for joining us this morning here in Sydney and those of you listening in from Melbourne, Brisbane and others on the web-cast.

Most of you would have had a chance to see the result already this morning

It is a strong result, which undeniably has benefited from a very favourable external operating environment. But on top of that, it reflects a strong underlying performance in each of our three businesses, and demonstrates our ability to execute our strategy.

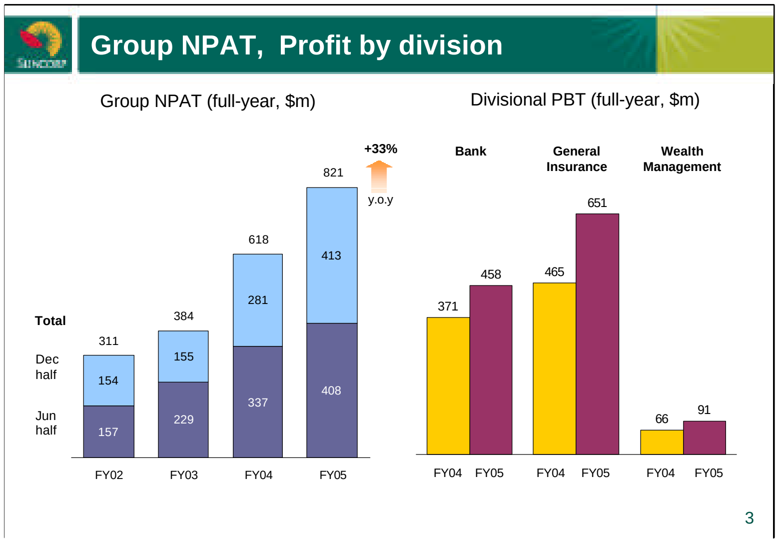
Importantly, beyond the financial outcomes you will see today, we have made pleasing progress against each of our goals for each of our key stakeholders.

During the year we recorded a significant uplift in our employee engagement levels and we now truly have a workforce that shares the same goals and aspirations about what we want to achieve, and how to do it.

We also achieved one of the highest uplifts in the Saint James Ethics Corporate Responsibility Index and we continue to be a significant contributor to the many **communities** within which we operate.

And most importantly, our **customers** are experiencing better service and better solutions. They are doing more business with us, staying with us longer and we are gaining new customers in every part of our Group.

As Chris and I talk you through the financial results you will clearly see that we are delivering value to our shareholders, and investors.



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Turning then to the highlights of the results

Net profit for the year to 30 June was up 33% to $821 million. For the June half, net profit was $408million, which was up 21% on the prior corresponding period.

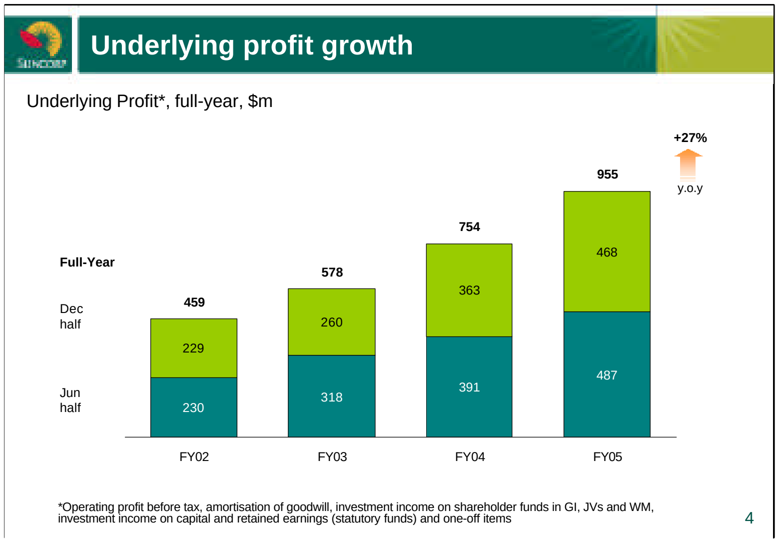
From the graph on the **RIGHT**, you can see the strong individual performances of our three key businesses

In **Banking**, profit increased 24% to $458 million for the full year, This was driven by above system growth in both lending and retail deposits. Both very pleasing results, given the obvious softening of home and property markets, and intensifying competition in the deposits market. We also improved margins, improved our efficiency ratios and recorded an historic low loan loss charge.

General Insurance delivered another improvement in profit before tax, increasing 40% to $651 million. That was driven by a combination of solid underlying growth in premium revenue as well as improved investment returns, overlayed with favourable claims experience in long-tail classes, offset by higher than average storm costs in short tail, personal lines.

And, **Wealth Management** profit rose to $91 million. Mainly driven by strong investment returns although it also included a one-off gain which Chris will talk about later. We have also lifted funds under management and increased the value of new business.

So you can see that each of our business lines has continued the trend evident in the last four reporting periods, delivering consistent growth in profit before tax and setting a strong foundation for future growth.



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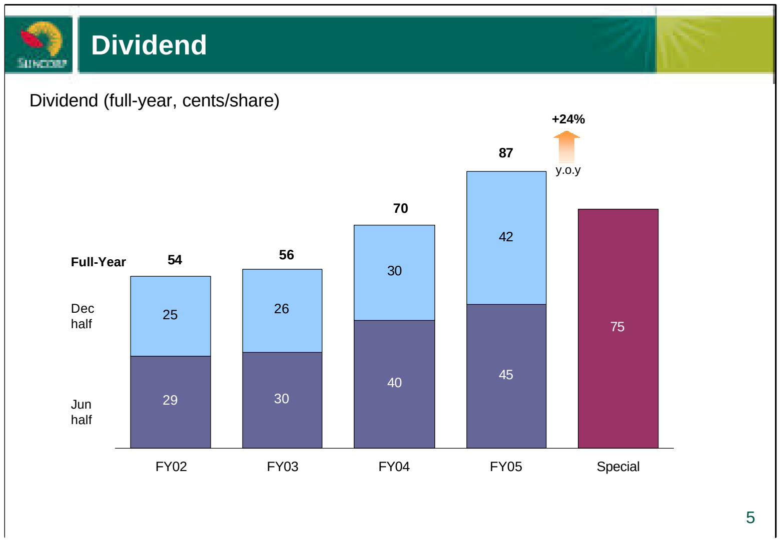
This slide looks at underlying profit . Which excludes goodwill, one-off gains and returns on shareholder funds in both GI and Wealth Management. We believe this is a much better measure of business strength.

You can see that the strong upward trend has continued with underlying profit increasing by 27% to $955 million

Over the last five periods, this measure has reflected the ongoing improvements in our business model.



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The strength of the results and the sustained improvement in the underlying business was sufficient for us to declare a final ordinary dividend of 45 cents, fully franked continuing our policy of consistent, gradual increases in cash dividend.

That takes the full year dividend to 87 cents, which is up 24% from 70 cents per share in the previous year.

We have also today declared a special dividend of 75 cents per share, fully franked, as part of our capital management plans to distribute surplus capital and franking credits to our shareholders

Chris will talk more about Capital shortly.

Performance ratios

Full-year

	Jun 04	Jun 05	△%
Earnings per share*	**$1.24**	**$1.60**	+ 29.0%
Return on Equity*	**16.7%**	**19.5%**	+ 16.8%
Group Efficiency	**25.3%**	**23.6%**	(6.7)%
Total Shareholder Return for the year to 30 June		**47.4%**	

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SLIDE

You can see that our key performance ratios have improved again over the year to June.

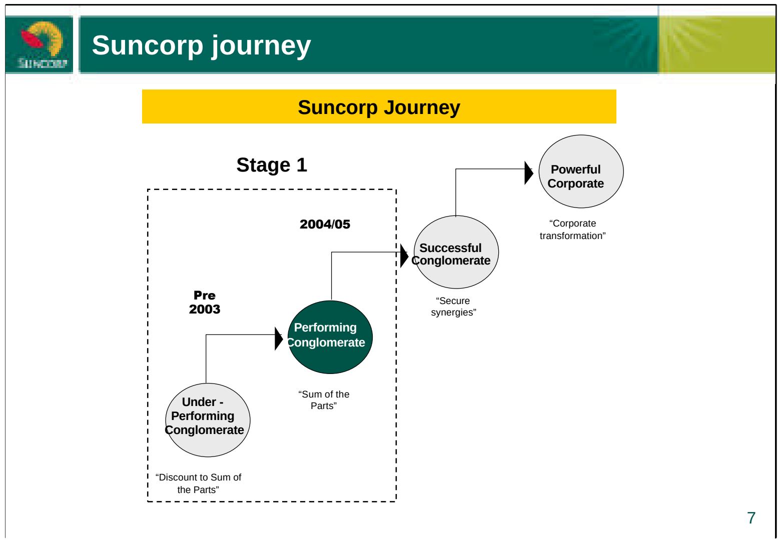
Cash earnings per share, which excludes goodwill, grew strongly, and was up 29% for the full year to $1.60 per share

Cash ROE was a very strong 19.5% for the full year, up from 16.7% in the prior June

And our efficiency ratio which is operating costs as a proportion of operating incomecontinues to demonstrate the competitive base on which we operate improving to 23.6% at year end

Finally, our Total shareholder return for the year to 30 June was 47.4% delivering on our promise to outperform any combination of major bank and insurer in the medium to long-term.

So our results clearly reflect the success we have had in implementing our strategy of delivering superior value to investors by delivering superior value to our customers.



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The Suncorp team has made significant progress over the past two and a half years strategically, operationally and culturally in our goal to become Australia's most desirable financial services company

We are making significant steps in building on our strong customer focussed approach and becoming an organisation that can provide the right solutions for our customers

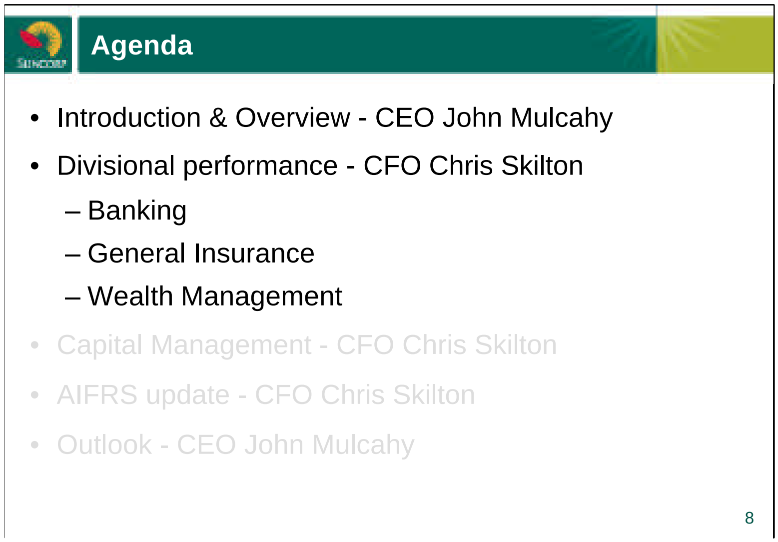
The combination of improvements to the stand-alone business lines, and the more structured approach to the development of our business model, is now enabling us to provide benefits to all of our stakeholders.

Our results demonstrate the way in which we are executing our strategy and the sound platform we have established to continue to grow into the future.

We said in our June Strategy presentation, our Model gives us the platform for sustainable competitive advantages and with our lines of business now performing well, we are beginning to better position ourselves to maximise our synergies.

As a Group we have a shared view on our imperatives and we are collectively focussed on nailing the next step in our strategic journey

I will now turn over to Chris who will provide you further details of our line of business results



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Thank you John.

As John said, this is another strong result.

Without question it has benefited from a combination of strong equity markets, historic low loan loss charges and an unsustainably high ITR. However, strip that away and it has still been a very strong underlying operational performance which demonstrates that we are delivering on our strategic intent and are well positioned for the future.

As usual, I'll now run through each of our main businesses and give a fairly high level explanation of the numbers.

Banking profit

Full-year, $m

	Jun 04	Jun 05	△%
Net Interest Income	656	771	+ 17.5
Non Interest Income	177	162	(8.5)
Total Income	**833**	**933**	**+ 12.0**
Operating Expenses	(414)	(447)	+ 8.0
Bad Debts	(48)	(28)	(41.7)
Contribution before tax	**371**	**458**	**+ 23.5**

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SLIDE

Starting with the **Bank**, which delivered another strong performance, lifting profit before tax by 24% to a record $458 million for the year.

The second half profit before tax was $238 million, which, again, is a record half-year result. A key driver was the strength of our asset growth, at above system in both the retail and business bank and above system retail deposit growth despite intensifying competition.

Net interest margins also held up during the period, increasing in both the first, and now the second half of the year. And up 6 basis points on a year on year basis.

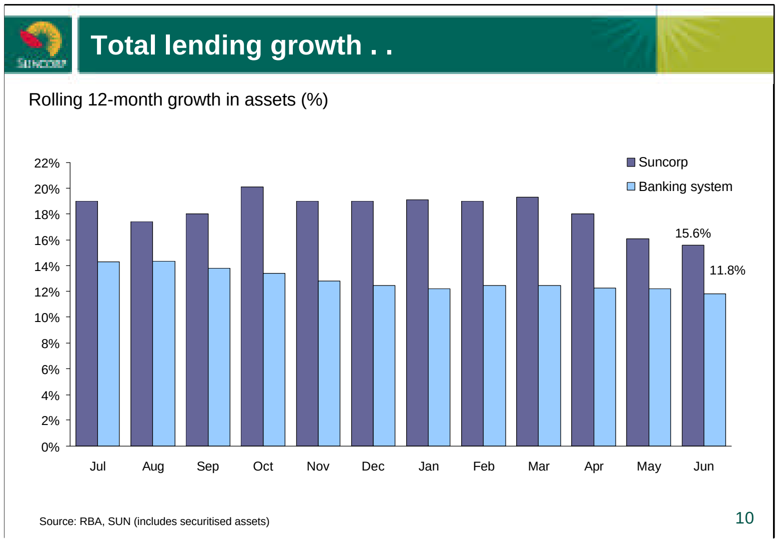
Consequently, we had solid net interest income growth of 17.5% to $771 million for the year.

Non interest income was down 8.5% to $162 million, largely reflecting our successful growth through the broker channel, and the consequent increase in commissions paid but I will talk about that more in a moment

And while operating expenses increased 8% to $447million for the full year, primarily off the back of additional staff expenses, and the increased cost of compliance stronger revenue growth resulted in an improvement in the cost to income ratio to 47.9% for the full year.

The loan loss charge was at historic lows reflecting both the strong economic environment as well as the credit quality of our portfolio.

Turning to each of those lines in a little more depth…



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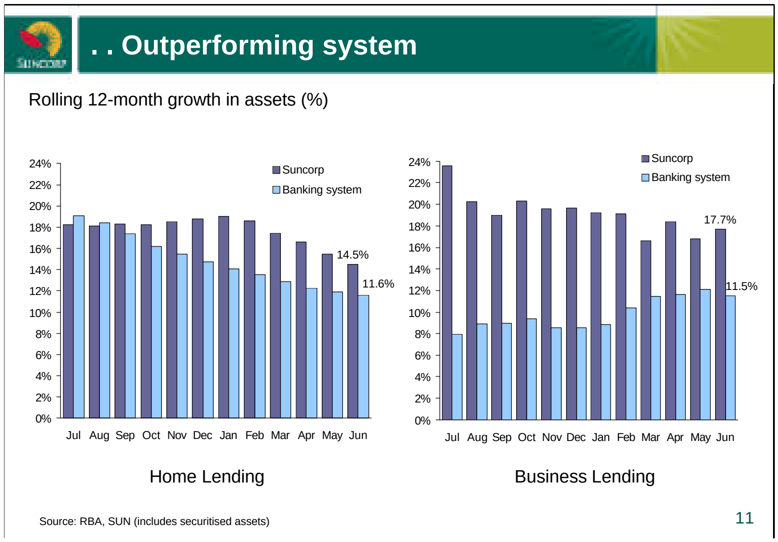
Looking first at our lending performance, you can see the strength of growth in this slide which shows our performance versus system growth according to RBA financial aggregates. (These are rolling 12 month growth rates).

At 30 June 2005, total assets including securitised assets reached $34.8 billion, which was up 15.6% compared with the prior June. This compares to the overall industry credit growth rate of 11.8%, which means we grew at 1.3 times system.

This outperformance included solid growth in our home state of Queensland, where assets increased by 14.3% to $21billion by year end. But we also continued to diversify our book, with particularly resilient growth in both New South Wales, where we achieved 19% growth, and Victoria, where we lifted assets by 13%. Western Australian growth was strongest at 41%, admittedly off a relatively small base.



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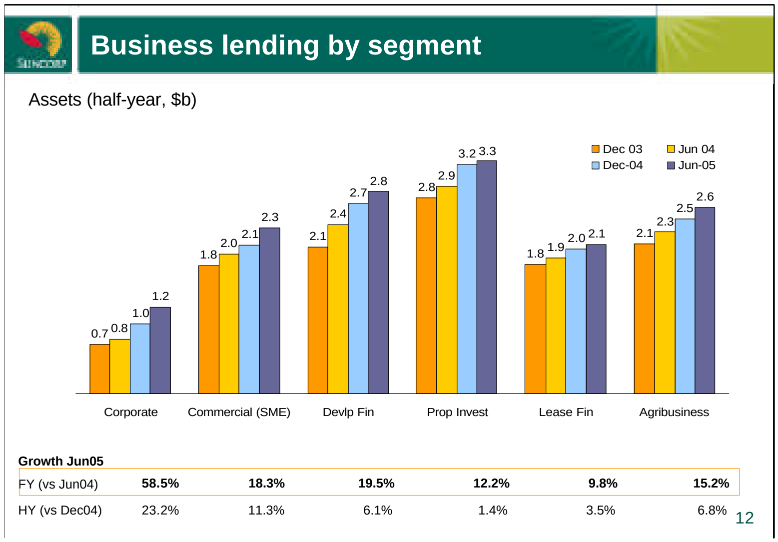
Looking at a split of the book by the class of business, you can see that we are consistently outperforming relative to system in both housing and business lending.

Talking first about housing, we grew receivables, including securitised assets, by 14.5% to $19.7 billion in the twelve months to June. This compares to an industry growth rate of 11.6%, which is clearly now at a more sustainable level than the 20% rate of growth seen in the prior year.

Our home lending performance demonstrates the effectiveness of initiatives we have implemented, aimed at lifting retention rates, and increasing new lending.
These include,
- rationalising our home loan product suite
- Increasing service standards for our broker channel, which generates about 45% of new business flows
- and, continuing our proactive customer retention strategies

In business lending as anticipated, our growth rate has slowed from the two times system of last year. However, you can see from this chart that we still achieved a very robust increase in receivables of 17.7%. This is still significantly above the industry growth rate of 11.5% and continues to demonstrate the value of our relationship management strategies and targeted industry participation.



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If we break business lending down by class, it is evident that we have had growth in every segment of the portfolio.

Commercial lending to SMEs was a strong performer, with receivables growing at 18 % in the full year. Growth in New South Wales was strongest, driven by the successful management of key broker arrangements.

We also continue to develop on our niche position in the **Corporate** market, and have achieved significant growth in high quality, individual corporate clients, and good participation in quality loan syndications.

Development Finance growth has certainly eased, but remained surprisingly healthy at 19.5% for the year. This was down on the 61% growth achieved in the portfolio for the prior year, when the market was at its peak. **Property investment** growth has also eased, particularly into the second half of the year.

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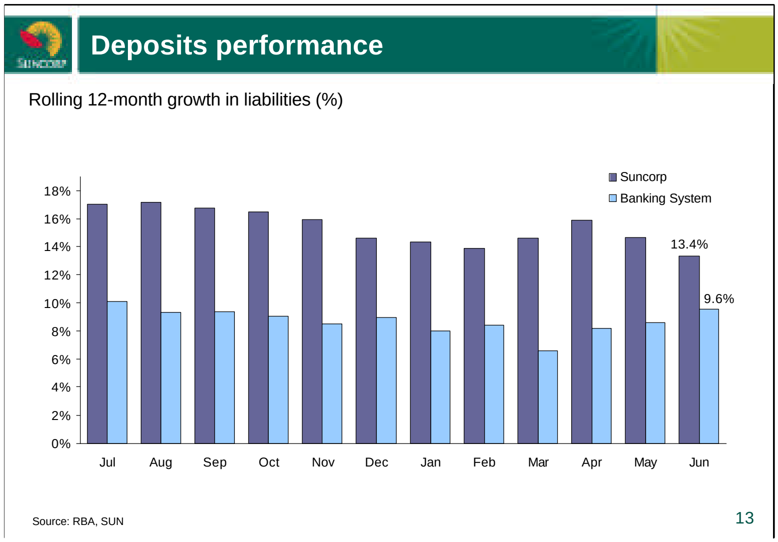
While we expect growth in these sectors to soften further, underlying activity remains resilient, particularly in States such as Queensland and Western Australia where economic growth is stronger than the national average. Our particular expertise has meant that the projects we have on the books have continued to be successful, as well as maintaining a reasonable pipeline of quality projects for the future.

Leasing, including equipment finance**,** was also a strong performer with assets from this segment up 10% on the prior year. This division continues to grow steadily, with the majority of business referred via third party brokers with whom we continue to build a strong reputation.

Agribusiness achieved a strong rebound with receivables up 15% for the year. Although drought conditions continue to persist in large tracts of the country, recent rains have improved the situation in many areas over the last six months. In particular, our sugar portfolio has improved markedly throughout the year, with a significant recovery in prices.

So on the lending side of the balance sheet, the performance has been very strong. The book remains well diversified, and assets are well secured.



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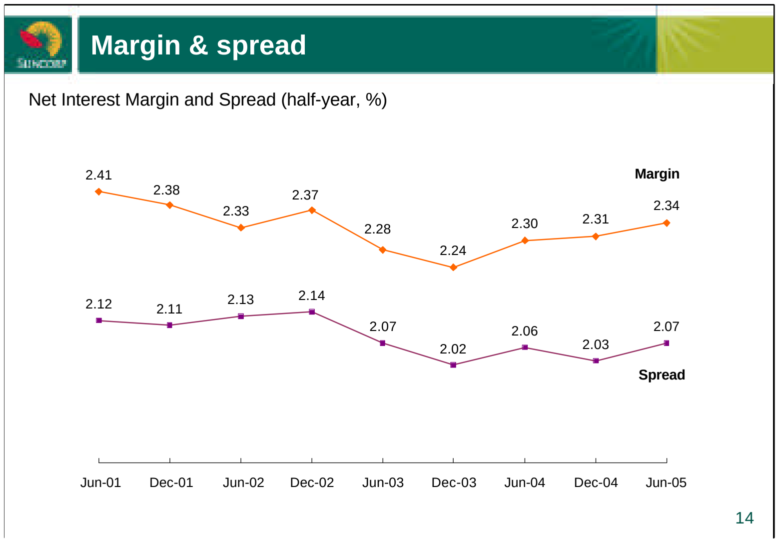
Turning now to funding,
In the important retail deposit market, we continue to outperform system, despite intensifying competition, particularly in the segment of high interest bearing deposit accounts

For the year to June, core retail deposits, which is net of treasury, grew by 13.4% to $12.7 billion. This is around 1.4 times the industry growth rate of 9.6% for the period.

Our transaction deposits grew by 37% ~ largely underpinned by the ongoing success of our Everyday Options transaction and savings account. A strong point of the deposits performance was growth outside of Queensland - where our portfolio grew 41%. While this was off a low base, it demonstrates our ability to gradually penetrate those markets where we have less of a physical presence.



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If we turn now to interest margin and spread.

You would have noticed from the announcement this morning that our margin in the June half year improved 3 basis points on the first half, and 6 basis points on a year on year basis.

This is an exceptional performance in an environment where competition is intensifying and margin pressures are increasing. I think an even more impressive statistic is the margin has decreased by just 7 basis points over the last four years.

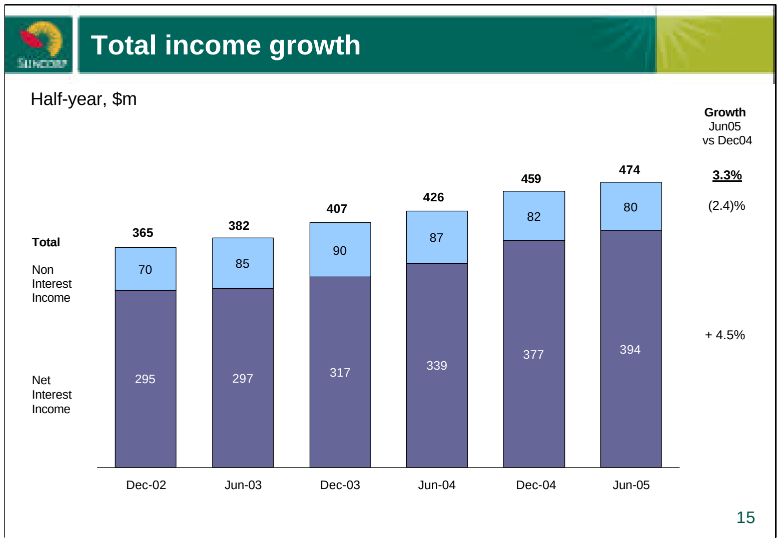
There are a number of factors contributing to the outcome. The primary ones being :

1. An increase in deposit spreads, despite increasing competitive pressures, as a result of the increases in official interest rates.

2. A continual focus on product mix

3. An increase in the free funds in the balance sheet

4. The narrowing of the gap between the cash and 90-day bank bill rate.



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The combination of increased margins and strong lending volumes again led to the strong growth in net interest income which was up 17.5% to $771 million for the full year.

Non-interest income was down 8.5% for the full year, most of the reduction in the first half with the second half stabilising at around $80 million.

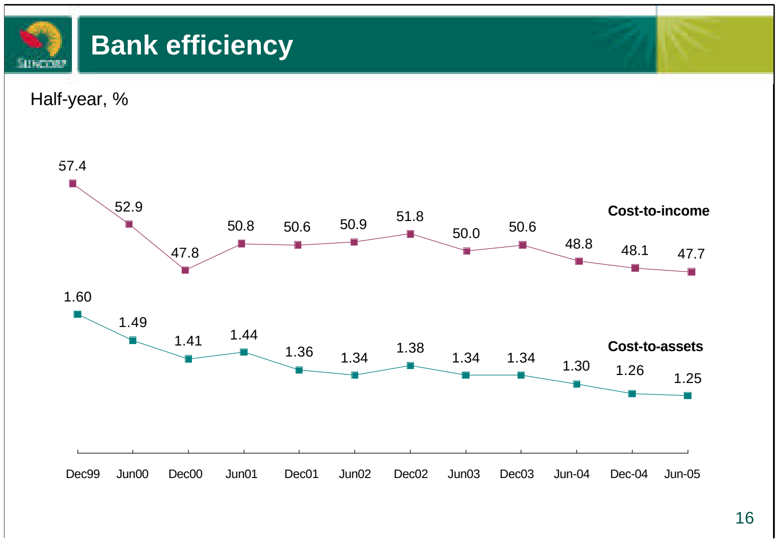
The main component of that, is of course, fee income, which was was down 4% to $70 million.

Again, there are a number of dynamics at work here, but the primary ones are :

1. The increase in broker commissions paid, as we have successfully increased our penetration of that channel. These are netted off against fee income.

2. A reduction in volumes from last year resulting from slower industry growth rates

3. A move in the industry towards packaging of core banking products associated with lower establishment and ongoing fees structures.



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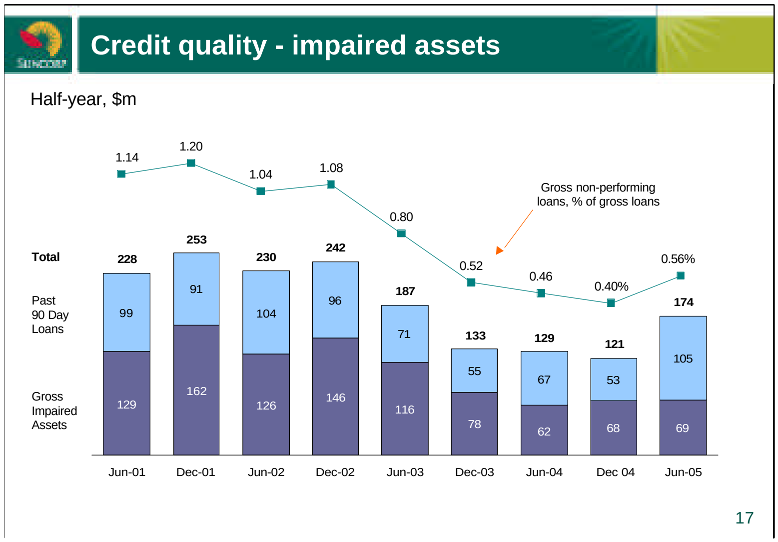
The bank's operational efficiency continued to improve during the year, with the cost to income ratio reducing to 47.7% in the second half.

The main drivers in the increase in operational expenses were higher staff related costs, including performance based remuneration, reflecting the strong growth in the business, and increases in regulatory and compliance costs associated with projects such as IFRS and Basel II.

The increase in operating expenses was mainly felt in the first half, with second half expense growth restricted to 2% compared with the December half.



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Credit quality remains extremely strong.

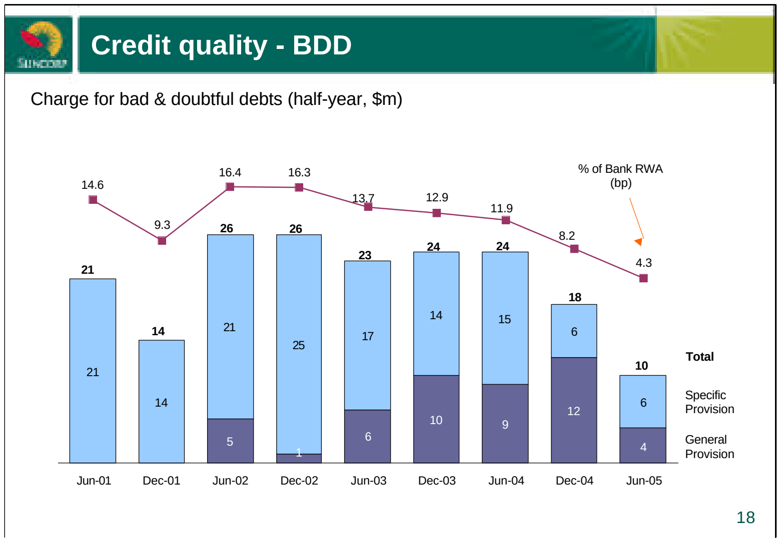
Gross impaired assets remains consistently low at $69 million.

There has clearly been an increase in the past 90-days due accounts

however, this is a result of a small number of business banking loans migrating into this category and does not in any way represent a deteriorating trend.

All these accounts are well secured and are not expected to result in any losses.

Total provisions are $156 million which is a very robust 2.3 times impaired assets.



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The Charge for bad and doubtful debts for the June half year was just $10 million and for the full year, $28 million. This amounts to just 12 basis points of RWA

Both historic lows, reflecting a combination of the strong credit conditions in the market generally, but also the quality of Suncorp's book in particular.

Whilst these low level of write offs are unsustainable in the medium to longer term, we nevertheless see no indication of a significant deterioration in conditions over the coming year.

So that is the bank story
in a nutshell
•Superior asset and retail deposit growth
•Strong margin control
•and excellent credit quality.

General Insurance profit*

Full-year, $m

	Jun 04	Jun 05	△%
Gross Written Premium	**2,430**	**2,542**	+ 4.6
Net Earned Premium	2,184	2,412	+ 10.4
Net Incurred Claims	(1,620)	(1,710)	+ 5.6
Acquisition Expenses	(267)	(300)	+ 12.4
Operating Expenses	(213)	(213)	-
Investment Income – Technical Provisions	231	238	+ 3.0
Insurance Trading Result	**315**	**427**	**+ 35.6**
Other Insurance Income	39	51	+ 30.8
Investment Income – Shareholder Funds	130	199	+ 53.1
Contribution before tax & GIO funding	**484**	**677**	**+ 39.9**
Subordinated Debt Expense	(19)	(26)	+ 36.8
Contribution before tax	**465**	**651**	**+ 40.0**

*excluding discount rate adjustment

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SLIDE

Turning now to General Insurance
The strong performance and growth momentum has continued, with the contribution before tax rising by 40% to $651 million for the full year.

The key points of the P&L are:
1) Strong top line growth, with NEP up 10.4% compared with the prior year
2) Claims costs increased, but at a lower rate than premiums
3) Total expenses rose by 6.9% due to an increase in acquisition costs in line with premium growth
4) Resulting in an ITR up 36% to $427 million
5) The other major point to note is the strong investment income on shareholders funds, which is obviously reflective of the bouyant equities market

So now I will go into a little more detail on each of those.

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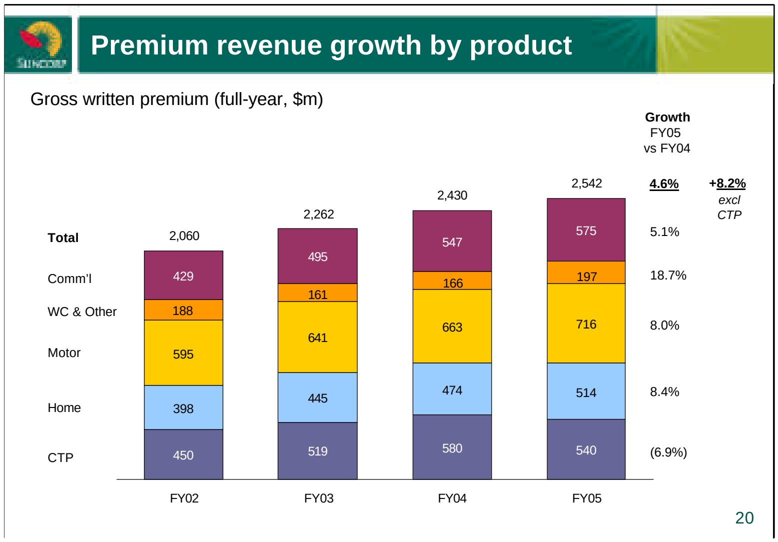


Starting with GWP,
Total GWP increased by 4.6% to $2.5 billion for the year, largely driven by strong growth in risks in force.

The most recent APRA market statistics showed an industry growth rate of 1.7% for the year end to March 2005. Although not a direct comparison, this places our annual GWP growth at a very strong, 2.7 times the rate of system.

NEP growth was up 10.4% to $2.4 billion. Again, this was primarily due to growth in risks in force, rather than premium increases but it also benefited from the reduction in outward reinsurance expense as a result of restructuring some elements of the reinsurance program.

I want to draw out a couple of important points on this slide:

Firstly, you will see that **CTP premium** has reduced by 6.9% on the prior period. This is actually a strong result, with premium reductions of up to 11% in the Queensland scheme, resulting from the benefits of tort reform being passed on to the customer, being offset by increases in risk in force.

With CTP representing about 20% of our GWP this is clearly having an impact on our aggregate revenue growth. If you exclude CTP from the equation, GWP increased by 8.2% for the year, compared to 6.1% for the prior year calculated on a similar basis. Second half growth excluding CTP was also strong at 6.4%, compared to the prior corresponding period.

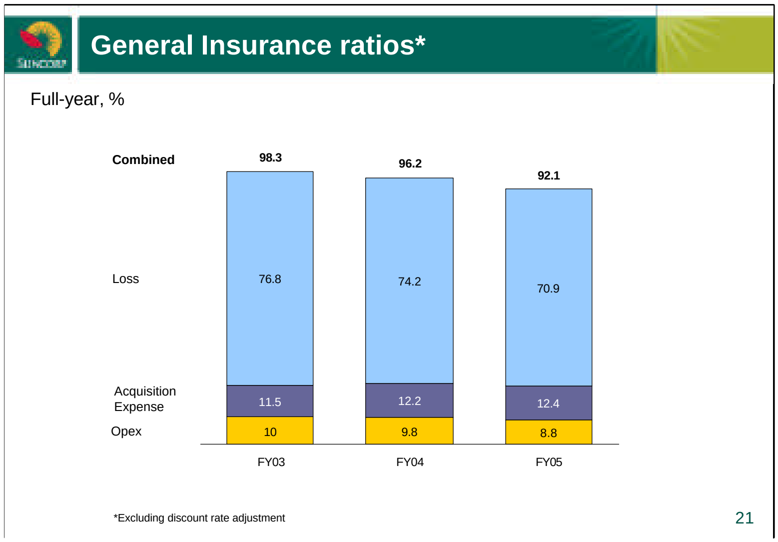
You will also see the strong positive momentum continuing in **Home**, and **Motor** portfolios - as we continue to drive new business growth, and improve retention. This is despite increased competition, particularly in our home state of Queensland, as competitors seek to gain increased exposures to one of the fastest growing sectors of the national economy.

Our strong brand positioning and branch network obviously provides us an advantage in the State, and outside of Queensland, the new pricing engine has provided enhanced pricing capabilities, and is enabling us to compete more effectively, and achieve higher conversion rates in our target segments.

We have also seen a lift in call volumes following the GIO relaunch which is a positive indication of the potential strength of the brand.

Finally, let me make some comment about the commercial market.
Increased competition and lower premiums have been evident in the large corporate segment of the commercial market for sometime, but during the last six months we have seen some flow on effect into the SME segments in which we primarily operate.

As the competition has been most intense in the broker market



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Looking now at our main insurance ratios. And as usual, these figures exclude the impact of discount rate adjustments

Firstly, looking at expenses, our operating efficiency continued to improve with the expense ratio for the full year reducing to 21.2% from 22%.

An increase in total operating expenses of 7% for the full year was largely as a result of increased acquisition costs, associated with business growth, rather than overheads.

We continue to maintain tight cost control through a balance of continuous efficiency improvements helping to fund well managed investments for the future.

Turning to claims expense - again, excluding discount rate movements.

Net incurred claims increased by 5.6% to $1.7 billion. As this increase was well below the rate of growth in NEP, it resulted in an improvement in the loss ratio, to 70.9%, down from 74.2% for the prior full year.

The dynamics of the aggregate claims expense is quite complex and there is a lot of detail in the announcements pack so I will just mention a couple of the key issues .

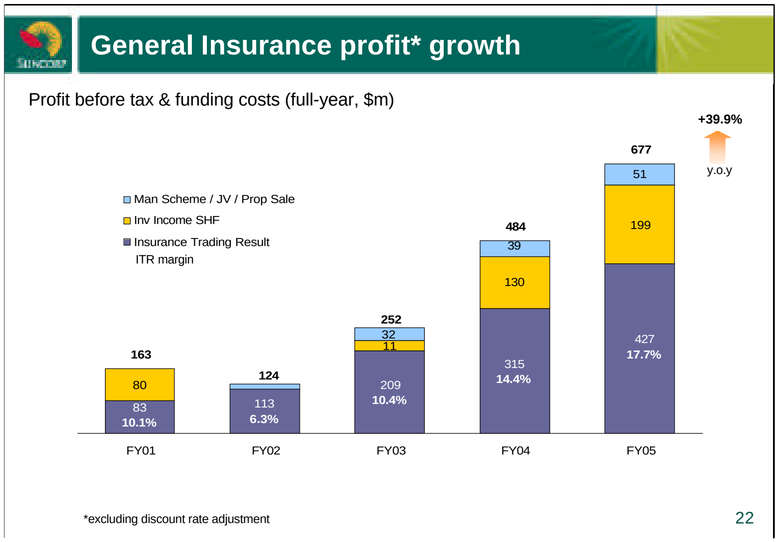
- Firstly, underlying claims frequency and settlement experience in long tail insurance, particularly personal injury classes, continued their favourable trends, resulting in a net valuation release through the profit and loss account of $143 million in the second half.

- In terms of the future, we would expect the potential size of long-tail releases to moderate as premium prices realign with underlying pricing parameters.
However, as mentioned at the last results presentation , we would expect a release of approximately $70 million per annum to be sustainable, in the absence of the emergence of superimposed inflation.

This has clearly had a significant beneficial impact on the ITR for the year.

Offsetting this however, were storm costs., which if we exclude the impact of the 1999 Sydney hailstorm, were the worst experienced for nine years. In total, the total cost for the year was estimated at $192 million, of which $116 million fell in the second half year. This is approximately 1.9 times the average over the last nine years.

Let me also note that we have maintained our level of sufficiency at June at the same level as December - which is between 93-94%. Therefore we continue to have a very robust reserve position



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So after adding in investment income on technical provisions, which was up slightly at $238 million (before discount rate impacts), those factors translated into the very strong increase in the ITR, which was up 36% to $427 million,
This is equal to a margin of 17.7% on net earned premium

This is above what we still believe to be the medium to long term target range of between 11-14%, which as I have already mentioned, is largely due to favourable experience in long tail personal injury classes.

The other major contributor to profit was investment income on shareholders funds, shown in yellow on this slide. You can see that it increased 53% to $199 million, from $130m in the prior year. This result was obviously underpinned by the strength of the domestic equities market to which Shareholder funds has a benchmark weighting of 40%.

The remaining components of the GI profit are the managed scheme income and joint venture contributions. -- RACQI, RAA. .. Combined, that increased to $51 million for the full year, taking the pre-tax profit contribution from GI to $677 million for the year to June, which was up 40%.

So a strong result
with good revenue growth,
and higher than average long-tail releases being offset by one of the most costly storm periods in 9-years.

Wealth Management profit

Full-year, $m

	Jun 04	Jun 05	△%
Life Company			
Statutory Fund earnings			
Planned profit margins	26	32	+ 23.1
Experience (losses) / profits	4	(1)	(125.0)
Investment Income – Statutory fund	17	21	+ 23.5
Shareholder Fund earnings			
Investment Income – Shareholder fund	6	5	(16.7)
Revaluation of Subsidiaries	3	3	-
Other revenue (net)	1	4	+ 300
Contribution from Life Company	**57**	**64**	+ 12.3
Contribution from Funds Management	**9**	**27**	+ 200
Contribution before tax	**66**	**91**	**+ 37.9**
Underlying profit before tax	**42**	**46**	**+ 9.5**

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SLIDE

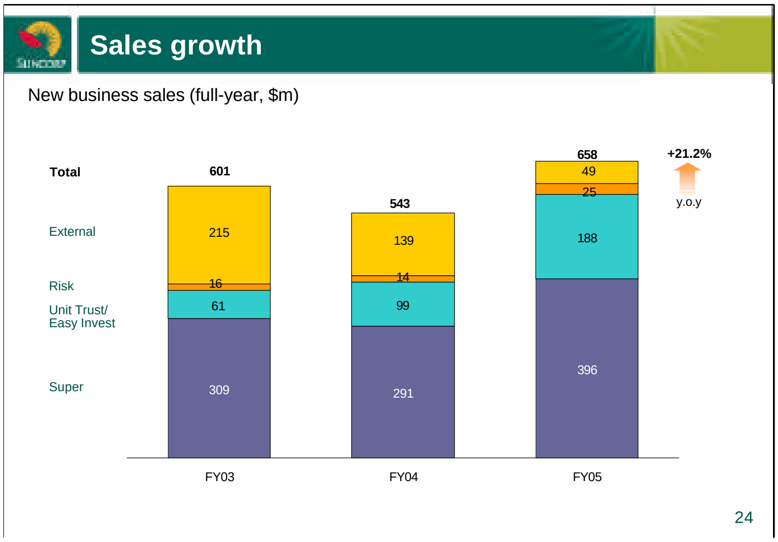
Turning now to Wealth Management,
and headline profit before tax was $91 million for the year to June 2005.
Up 38% on last year.

The results benefited from the strength of equity markets during the year,
and a one-off profit of $17 million from the sale of some management rights.

If we look at underlying profit, which excludes one-off gains and investment income on shareholder funds, and is a better measure of core performance,
Wealth Management profit increased by 9.5%.

This was primarily due to higher planned profits in the Life Company and
an increase in the value of new business sales.

FUM has again improved during the year, increasing 8% to $11.9billion at June 2005.
Largely as a result of strong investment income, With all asset classes with the exception of international equities achieving 1st quartile results for the year to June 2005.



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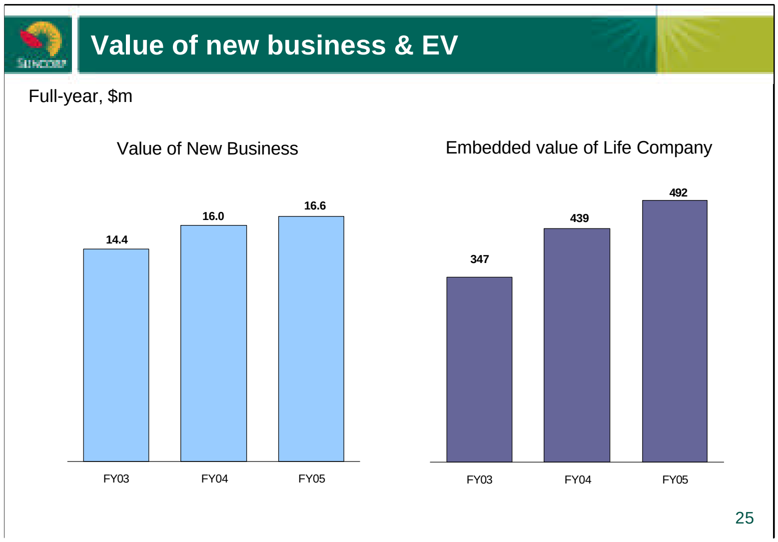
Looking at WM sales,
after strong turnaround in the six months to December 2004, with a rebound of investor confidence., the market softened into the second half of the year.

On a full-year basis total sales were up strongly by 21% to $658 million.

As you can see from this slide,
growth was largely driven by strong Suncorp branded super and investment product sales which collectively, were up 49.7% in the full year to $584 million

This was supported by the Easy Invest, wrap platform service which we introduced in the 2004 financial year.

Pleasingly we are now seeing evidence of a deeper penetration of our retail customer base and also within our wealth management customer base where we are achieving stronger levels of customer migration throughout our product range



SLIDE

The value of new business increased to $16.6 million, up 4% from $16m in the prior June.

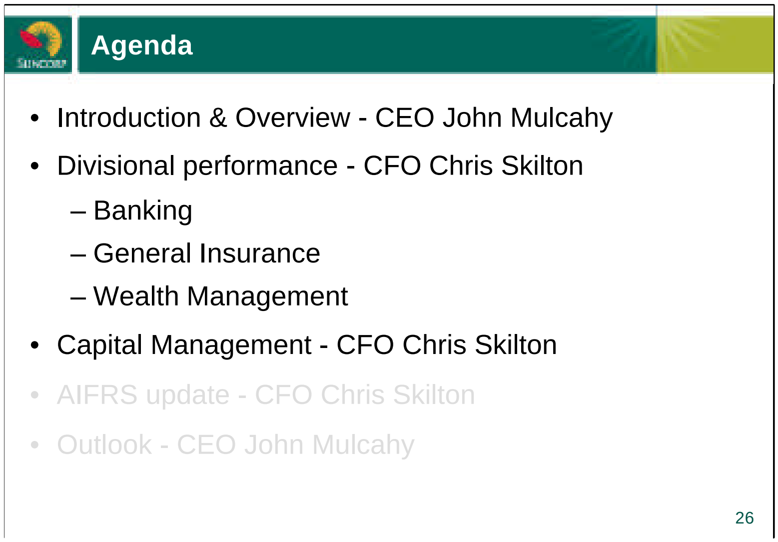
This was mainly due to increased volume of higher margin Suncorp product sales, and improved profitability of risk products.

Offsetting this, was the impact of a reduction in ongoing management fees on Suncorp's super and allocated pension products, in line with industry wide repricing

On the **right** hand chart, you can see that the embedded value of the Life Company grew by 12% to $492 million compared to June 2004 valuation of $439 million.

This is mainly due to strong investment performance, but also to improvements in retention and increased retained earnings.

So as you can see,
all three businesses have had a very strong year.



SLIDE

Now I would like to turn to capital.

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Capital management initiative

Objectives	• Distribute maximum possible profits and franking credits to Shareholders • Maintain capital ratios above target levels
Transactions	*Distribution*: • Special dividend 75 cents/share – Fully franked – DRP suspended – Payable October 2005 (with final dividend) *Funding*: • Term subordinated debt issue – $200 million domestic – Lower T2 capital for regulatory purposes

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SLIDE

We indicated to the market at the half-year results that we had a capital position surplus to growth requirements, and that we were considering capital management options.

As you are aware, we also have a sizeable franking credit balance, and wanted to optimise its value to shareholders.

Having reviewed the options available, we are pleased to announce

Firstly
- a fully franked, Special dividend of 75 cents per share that will be paid to Shareholders at the same October payment date of the ordinary final dividend.The DRP will be suspended for the special dividend to avoid unnecessary EPS dilution.
This represents a distribution of $409million

I would like to note that while a structured off market buy-back was considered for its benefits of ongoing EPS accretion, a special dividend was chosen at this time both for its simplicity, and because it was seen as providing the greatest benefit to the majority of our shareholders, in that all shareholders participate equally. This does not mean, however that we wouldn't consider structured buy backs as an option in the future.

Secondly -
Given our surplus ACE is larger than surplus regulatory capital,
the distribution to shareholders can be maximised by partly funding it through use of a hybrid or debt transaction that qualifies as regulatory capital.
As a result, the Bank will be undertaking a $200 million term sub-debt issue
with the transaction to be completed in *September*, prior to the special dividend payment.
The sub debt will qualify as lower Tier 2 for regulatory capital purposes

Strong capital position

	30 Jun 05	31 Dec 05 (f) Post Special Dividend & Sub-debt raising	Target
GI Minimum Capital Requirement (MCR) coverage	1.88x	1.55 - 1.65x	1.6x
Bank Capital Adequacy Ratio	11.51%	10.1 - 10.3%	10-10.5%
Bank Adjusted Common Equity (ACE)	6.85%	5.0 - 5.2%	5-5.5%

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What does that mean to our capital ratios -

Firstly, capital growth over the year was very strong:
At 30 June,

The ACE ratio had increased to 6.85%, with increased retained earnings as well as the upstreaming of a special dividend from the GI subsidiary as part of the sub-debt issue during the year

The bank regulatory capital ratio also improved to 11.5%,

And the GI capital position is very healthy at 1.9 times the MCR

Projecting forward to December after taking into account the payment of the special dividend, and sub-debt issue, and ratios will be closer to our target levels.

- our ACE ratio will return to within our target range of 5% to 5.5%
- our capital adequacy ratio will remain within our target range of 10-10.5%
- the MCR in the GI business will remain strong at approx 1.6x

SLIDE

Before I hand back to John,
I would like to briefly touch on AIFRS

AIFRS ~ Proforma balance sheet

	Audited AGAAP 30/06/2005 $b	Audited AIFRS Adj 30/06/2005 $b	Audited AIFRS 30/06/2005 $b	Unaudited & Estimated AIFRS Adj 01/07/2005 $b	Unaudited & Estimated AIFRS 01/07/2005 $b
Assets					
Cash and liquid assets	1.0	-	1.0	-	1.0
Trading and investment securities	13.6	0.2	13.8	-	13.8
Loans, advances and other receivables	32.1	3.7	35.9	-	35.9
Intangible assets	0.9	0.2	1.1	-	1.1
Other assets	1.0	(0.1)	0.9	-	0.9
Total assets	48.7	4.0	52.7	-	52.7
Liabilities					
Deposits and borrowings	32.6	0.1	32.7	-	32.7
Securitised liabilities	-	3.9	3.9	-	3.9
Payables, provisions and other liabilities	1.8	(0.2)	1.6	-	1.6
Minority interests in managed schemes	-	-	-	0.8	0.8
Insurance liabilities	9.1	-	9.1	-	9.1
Preference shares	-	-	-	0.3	0.3
Total liabilities	43.5	3.8	47.3	1.1	48.4
Net assets	5.1	0.2	5.4	(1.1)	4.3
Equity					
Total parent entity equity interest	4.5	-	4.5	(0.3)	4.2
Outside equity interests in controlled entities	0.6	0.2	0.8	(0.8)	-
Total equity	5.1	0.2	5.3	(1.1)	4.2

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SLIDE

The adoption of the Australian equivalents to International Financial Reporting Standards has been and continues to be significant project for ourselves and the industry as a whole. Also it is very much work in progress as the exemptions from restating comparatives means that the standards core to our business will only take effect from 1 July 2005 and will not be adjusted in the comparatives shown in next year's account.

At this point in time the 1 July 2005 adjustments have not been audited and there continues to be significant industry discussion on the accounting treatment and regulatory impact of changes in banking provision for doubtful debts, securitisation, hybrids and the general insurance liability adequacy test - to name but a few. Therefore the figures in this slide should be considered indicative only and potentially subject to material changes.

It is ironic that for all this effort, you can see that the change in net assets at 30 June 2005 (2nd column) as a result of adopting AIFRS is barely noticeable with the only significant change being the reversal of one year's amortisation of goodwill.

There are however some material gross up's in the balance with the recognition of securitised assets ($3.7 billion) and note-holder liabilities ($3.7billion) on balance sheet. We will also be required to consolidate our interests in some investment managed schemes that will increase net assets and minority interests by ($139 million).

At 1 July however there are some more profound changes to the net financial position of the Group with:
• Preference shares changing classification from equity to debt;
• Minority interests in investment managed schemes also changing classification from equity to debt;
• Changes to banking provision for doubtful debts;
• Hedge accounting where hedges are recognised on balance sheet with changes in market value for some hedge instruments recognised in equity; and
• The recognition of any additional liability required applying the new liability adequacy test for general insurance.

As you can see from the slide the 1 July adjustments (4th column) will still not be material to the reported financial position of the Group. Perhaps more critical will be APRA's response to these changes in the calculation of regulatory capital requirements and at this point in time, we have no official word from APRA.

AIFRS ~ affect on reported profits

- Goodwill amortisation ($63m)
- Dividends on preference shares treated as interest (circa $16m)
- Fees and commissions treated on effective interest rate basis (circa $13m net fee income transferred to NII, circa $8m decrease to NII)
- General provision for doubtful debts (circa $10m)
- Hedge accounting (increase in volatility minimised as hedge treatment achieved - circa $5m)
- Treasury shares (depend on changes in SML share price - $6m in 2005)
- Timing of profit recognition on Life Investment contracts (circa $10m)

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SLIDE

Similarly we do not anticipate a material impact on our reported cash earnings under AIFRS. By far the largest change will be the non-amortisation of goodwill. This will simply bring reported accounting profits closer to cash earnings which the market already refers to.

There are however a few significant changes that will affect reported interest margins in the bank.
• Dividends on preference shares will be treated as interest expense.
• Some fees and commissions will be included in interest income on an effective interest rate basis.
• Interest income and expense relating to securitised assets will be included in net interest income recognised in the profit and loss.

Whilst these items will not have a material impact on the bottom line (except for the dividends on preference shares) they will have a diluting effect on report net interest margin of approximately 20 basis points.

The other changes listed on the slide are largely unknown quantities at this point in time as they very much depend on the events and market movements in any one year. For instance:

• Bad and doubtful debts expense will be reduced by the removal of the need to create additional general provisions in line with the growth in RWA. However, the specific provisions will be much more sensitive to changes in the credit environment.
• We hold Treasury shares within our managed investment schemes and employee share plans. Any change in fair value of these shares will affect profit. The amount of the profit impact is of course dependent on the movement in our share price in any one year.
• For the Life business, there are stricter cost deferral rules for Investments products, which results in the later recognition of profit for these products. The profit impact is highly dependent on the mix of sales in any one year.

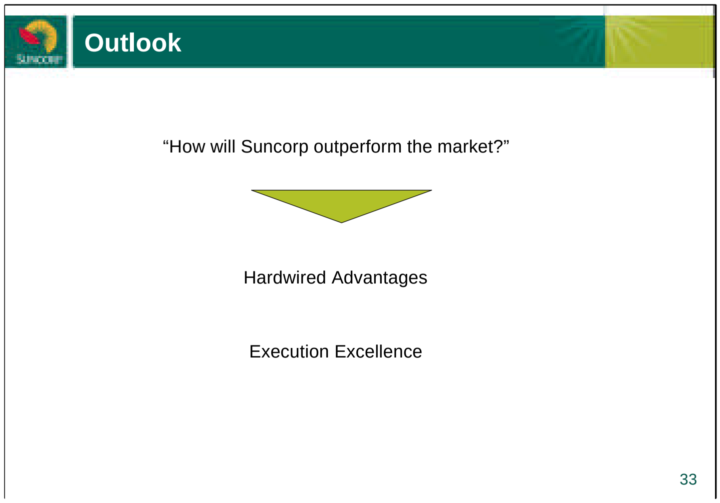
One key point I will note is in relation to hedge accounting. We have successfully implemented new hedge accounting systems and processes to ensure that the accounting outcomes will be broadly in line with the current treatment. There is however a slight increase in the volatility of reported profits with the ineffective component of hedge transactions taken to the P&L. We are confident however that our derivatives transactions will qualify as effective hedges, and therefore minimise the affect on the P&L.

That is a very high level summary.   There is more detail contained in the analyst pack.

Now I will hand back to John
who will go through our outlook for the next year.

SLIDE

Thankyou Chris..



SLIDE

I think these results clearly demonstrate that Suncorp is a strong team.
We have a model that works and we have proven execution capability
based on our culture and our teamwork.

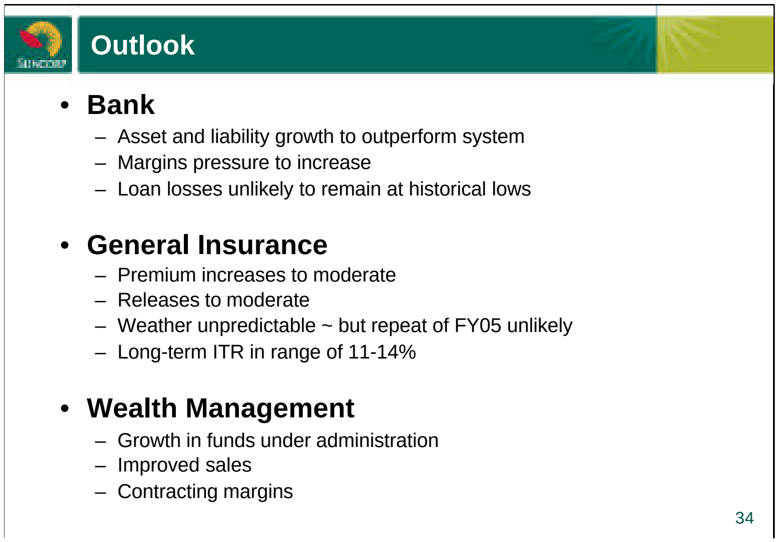
The financial services market has certainly enjoyed favourable conditions in the last few years. And while we believe that conditions will moderate in 2005 / 06, the fundamentals of the markets in which we operate largely remain sound.

At a macro level the economy is still performing well, with GDP growth for the year forecast to be approximately 3%. And Queensland, where we have approximately 50% of our business, is expected to outperform that average. Inflation is under control and unemployment at record lows. Interest rates are expected to remain stable with a relatively flat yield curve. Mortgage lending growth rates have now moderated from the historic highs of recent years to more normal levels of around 10-12% and business confidence remains strong.

Despite these fundamentals, a number of variables are changing in the market and it is becoming increasingly difficult to accurately forecast the future. As a consequence, we have made a decision to talk about the underlying drivers but not to provide specific forecasts going forward.

Generally competition in all our markets is intensifying, particularly in the sectors where foreign interests are increasing their presence.That said, we believe that Suncorp has the right strategy and the necessary execution capability to continue to grow

We articulated that strategy, and the unique competitive advantages of our hardwired Model in June. While fully capturing these advantages will not be easy, we do have a clear line of sight on what needs to be done and we have specific initiatives in place.
And we have a track record of execution.



SLIDE

Looking at our lines of business then,

In **Banking** we would expect to continue to grow both our asset and retail deposit bases faster than the annual industry growth rates and consequently increase our market shares. Margins are expected to contract as a result of intensifying competition in both the mortgage lending and the retail deposits sectors, a slowing in growth in some of our higher margin segments such as development finance, a relatively flat yield curve and a reduction of excess capital. With regard to credit conditions, we see no indication of a deterioration. However it would be unrealistic to expect loan losses to remain indefinitely at current historically low levels,

In **General Insurance** we would expect premium increases to moderate. Anticipated increases in personal lines will be partially offset by a continuing reduction in premiums in personal injury classes due to the benefits of tort law reform being passed onto customers, and increased competition in commercial lines. In terms of growth, we expect to grow market shares in most of our product lines. With respect to claims we anticipate the potential size of long tail releases to moderate over time as premium prices realign with underlying valuation parameters. Weather events are clearly unpredictable but it is hoped that the 04/05 experience, which was the worst storm period for the last nine years (excluding the 1999 Sydney hailstorms), will not be repeated. In addition, we are targeting significant claims cost efficiencies. We continue to believe that the medium to long term sustainable Insurance Trading Result (ITR) is in the range of 11-14%, which is below the 17.7% achieved this year. However, in the absence of any major weather events, we could expect to achieve an ITR towards the upper end, or even exceed this range in the near term.

In our **Wealth Management** business, we anticipate growing our Funds under Administration faster than the industry average through increased sales and continuing strong customer retention. An important source of sales growth will be our ability to increasingly penetrate the Group's large banking and insurance customer bases for Wealth Management solutions. Increased competition and factors such as Super Choice are creating margin compression and we expect this to continue.

Overall we anticipate that equity markets will remain sound, though compared to the performance of the last two years, we expect that returns will moderate towards longer term norms.

Outlook

- **Group**
  - Strong operating performance
  - Increases in market share
  - Ordinary dividend growth ^{3}10%
  - Momentum to deliver

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Therefore at group level, we expect a strong operating performance and increase in market shares from the majority of our business lines, however, increases in underlying profit will be slower IF the General Insurance trading margin reverts to its long term sustainable range and IF loan losses increase from current historic lows.

We would expect our ordinary dividend growth to be at least 10 percent for the full year.

In summary, Suncorp has delivered another strong financial performance and a pleasing set of results for all of our stakeholders. We have the right strategy, the business fundamentals in place, a strong team and the momentum to continue to deliver for our customers, for the community, for our people, and for our Shareholders.

SLIDE

Thankyou ladies and gentlemen.

Id now like to ask each of the line of business group executives to come to the lectern, and I will field the Questions
and ask the most appropriate person to respond.

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ORDER OF QUESTIONS
- SYD
- MLB
- BRS
- TELECONFERENCE
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