

# ASX Release

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28 October 2015

## **Westpac Group 2015 Full Year Financial Results Announcement Template**

The Westpac Group has today released the template for its 2015 Full Year Financial Results Announcement.

Appendix 1 of this release provides a summary of enhancements to disclosures.

An Excel template detailing how key information in the 2015 Full Year Financial Results Announcement will be presented is now available on the Westpac website at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre).

The Westpac Group is scheduled to announce its 2015 Full Year Financial Results on Monday, 2 November 2015. An Excel spreadsheet populated with the full year financial results will also be published on the Westpac website.

### **For Further Information**

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## Appendix 1

### 1.1 Disclosure enhancements

Several changes have been made to the 2015 Full Year Financial Results Announcement to improve and/or simplify disclosures. These include:

#### Wealth

- Additional information relating to Group Average Funds Under Management and Average Funds Under Administration in Section 1.2 Key financial data;
- Changes to the business unit disclosures within BT Financial Group (BTFG) following the partial sale of the shareholding in BT Investment Management Limited (BTIM) in Second Half 2015. Comparative business unit results within BTFG have been restated to move tax expense related to unfranked BTIM dividends received, from 'Capital and other' to the 'Funds Management business'. The impact for Full Year 2014 was \$19 million and First Half 2015 was \$9 million (Appendix 1.2). This change has no impact on BT Financial Group's cash earnings;
- The Funds Management business cash earnings reconciliation in Section 3.3.1 will now be categorised between 'Funds Management business (ex BTIM shares sold)' and 'Contribution from BTIM shares sold'. The 'Contribution from BTIM shares sold' reflects earnings from the shareholding that the Group sold in Second Half 2015 (Appendix 1.3); and
- Movement of FUM/FUA table in Section 3.3.1 has been amended to disclose BTIM FUM/FUA which is no longer consolidated following the partial sale (Appendix 1.4).

#### Other

- Following detailed analysis and market feedback, we have implemented changes to the disclosure of operating expenses in Section 2.2.8, Section 4 Note 4 and Section 5 Note 5 (Appendix 1.5). Operating expenses will now be separated into four categories: Salaries and other staff expenses, Equipment and occupancy expenses, Technology expenses and Other expenses. As part of this change, we have moved technology partner expenses from 'Salaries and other staff expenses' to 'Technology expenses' (Full Year 2014: \$97 million and First Half 2015: \$48 million).
- Changes to the disclosure of Internationally comparable capital ratios following the release of the 'International capital comparison study' by APRA. The Group has restated comparatives to align with the methodology in the APRA study.

A number of other minor changes in descriptions and the positioning of tables have also been made. These changes do not impact the level or detail of information reported.

## 1.2 Section 3.3 BT Financial Group (Australia)

	Revised Disclosure		Previous Disclosure	
	Half Year March 15	Full Year Sept 14	Half Year March 15	Full Year Sept 14
<b>Cash earnings - \$m</b>				
Funds management business	282	520	291	539
Insurance	131	324	131	324
Total funds management and insurance	413	844	422	863
Capital and other	38	56	29	37
<b>Total cash earnings</b>	<b>451</b>	<b>900</b>	<b>451</b>	<b>900</b>

## 1.3 Section 3.3.1 Funds Management business

	Revised Disclosure		Previous Disclosure	
	Half Year March 15	Full Year Sept 14	Half Year March 15	Full Year Sept 14
<b>Cash earnings - \$m</b>				
<b>Operating profit before tax</b>	<b>446</b>	<b>826</b>	<b>446</b>	<b>826</b>
Tax and non-controlling interests	(164)	(306)	(155)	(287)
<b>Cash earnings</b>	<b>282</b>	<b>520</b>	<b>291</b>	<b>539</b>

  

	Revised Disclosure		Previous Disclosure	
	Half Year March 15	Full Year Sept 14	Half Year March 15	Full Year Sept 14
<b>Cash earnings - \$m</b>				
Funds Management business (ex BTIM share sold)	266	487		
Contribution from BTIM shares sold	16	33		
Funds Management business (ex BTIM)			248	450
BTIM			43	89
<b>Total cash earnings</b>	<b>282</b>	<b>520</b>	<b>291</b>	<b>539</b>

## 1.4 Section 3.3.1 Movement of FUM / FUA

	Revised Disclosure		Previous Disclosure	
	Sept 2014	March 2015	Sept 2014	March 2015
<b>\$bn</b>				
Retail	16.7	18.2	16.7	18.2
Institutional	1.8	2.2	23.4	26.3
Wholesale	24.7	28.2	48.9	58.8
<b>Total FUM (ex. BTIM)</b>	<b>43.2</b>	<b>48.6</b>		
BTIM	45.8	54.7		
<b>Total FUM</b>	<b>89.0</b>	<b>103.3</b>	<b>89.0</b>	<b>103.3</b>

## 1.5 Section 2.2.8 Operating expenses

	Revised Disclosure		Previous Disclosure	
	Half Year March 15	Full Year Sept 14	Half Year March 15	Full Year Sept 14
<b>\$m</b>				
Salaries and other staff expenses	(2,320)	(4,541)	(2,368)	(4,638)
Equipment and occupancy expenses	(467)	(903)	(790)	(1,501)
Technology expenses	(819)	(1,559)		
Other expenses	(648)	(1,243)	(1,096)	(2,107)
<b>Total expenses</b>	<b>(4,254)</b>	<b>(8,246)</b>	<b>(4,254)</b>	<b>(8,246)</b>