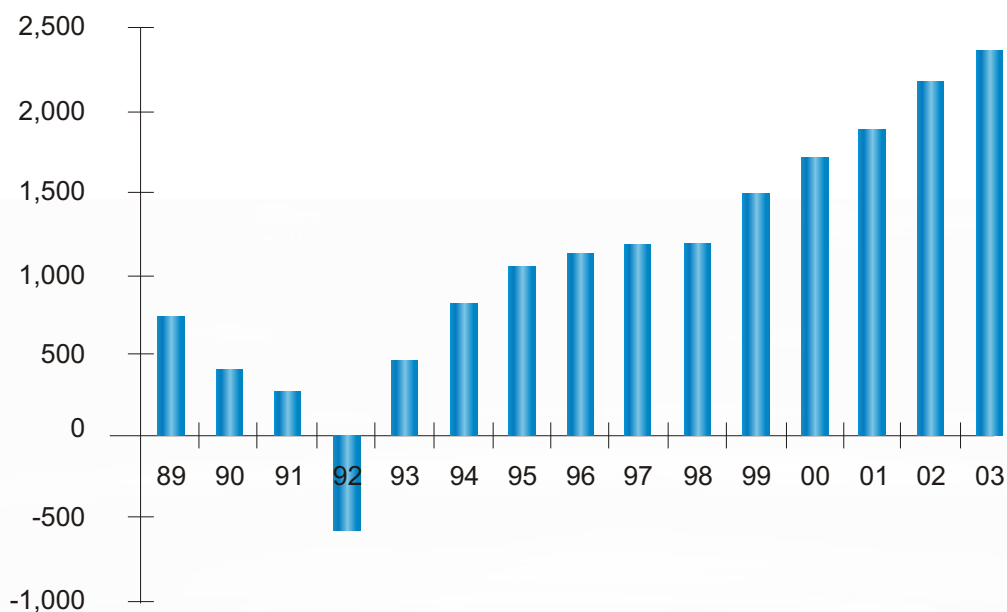


Australian International Bank

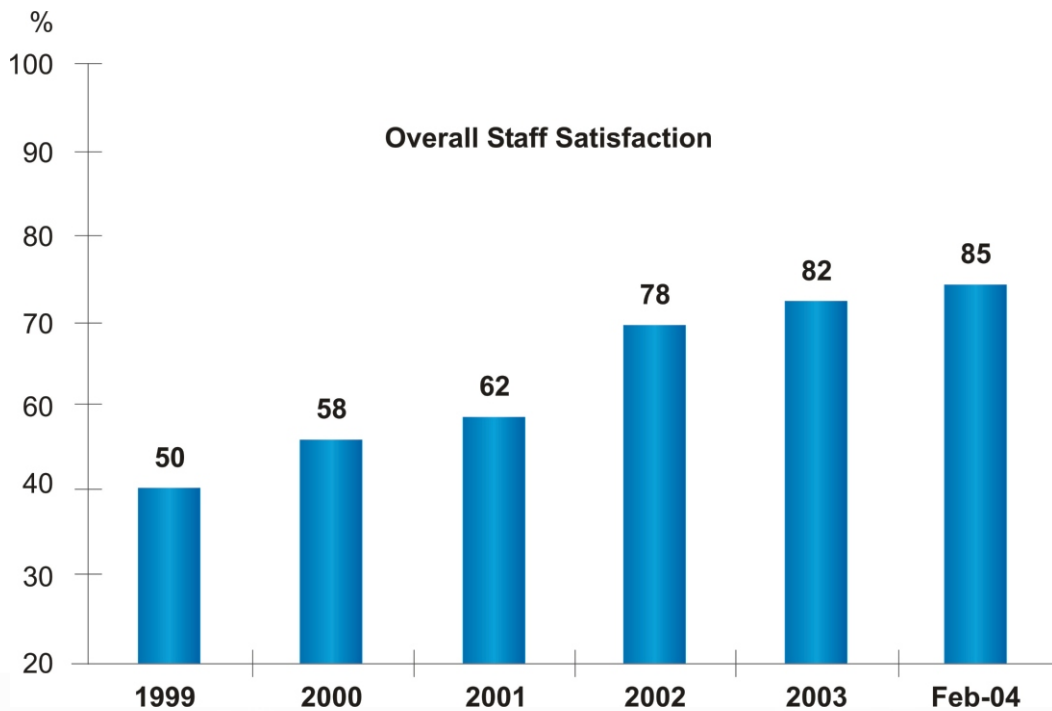
The Australia and New Zealand Banking Group, ANZ, is a major bank based in Australia with over 27,000 employees. In the late 1990's it started a values-driven approach to cultural transformation called "Breakout".

When it mapped the values of the organization in 2000, the share price stood at A\$9.02. By 2003, the share price had increased to A\$18.30, with an average compound growth rate of the share price between 1998 and 2003 of 54%. During this same period net profit increased from just over A\$ 1 billion to A\$ 2.4 billion as shown below.



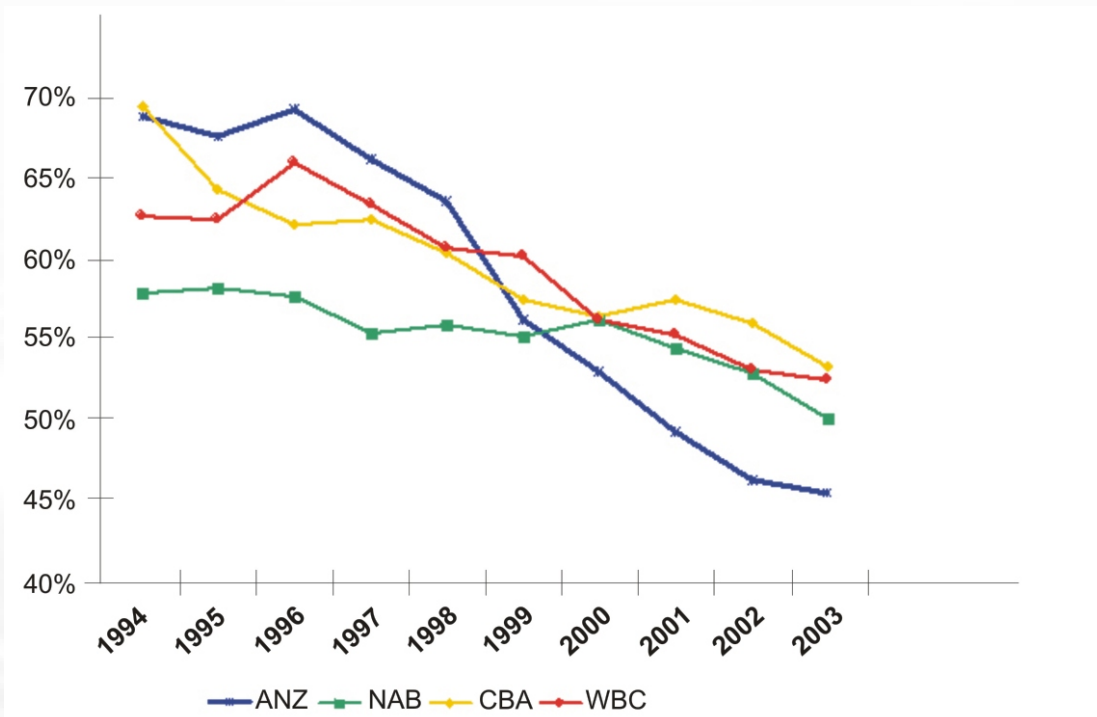
Between 1999 and 2004 employee satisfaction grew from just under 50% to 82%

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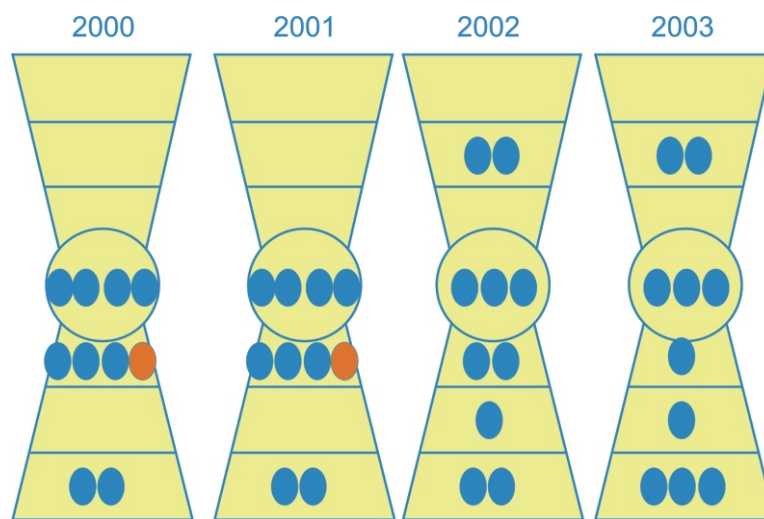
In 2000, there was only one 'potentially limiting' value in the top 10 current culture values and that was 'bureaucracy', but by 2002, this value had been dropped.

The following graph shows the cost/income ratio's from ANZ versus its main competitors;



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The values were assessed every year and showed a remarkable transformation during a few short years;



The part of ANZ that deals with small and medium business customers was the first part of the group to put its entire staff through a cultural change program and to put customers first. All of which resulted in a 15% annual growth in net profits after tax (NPAT).



For more information about ANZ's values visit their web site at <http://www.anz.com/aus/about/values.asp>