

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD

Form 6-K

October 30, 2006

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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### FORM 6-K

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

25 & 26 October 2006

## Australia and New Zealand Banking Group Limited

ACN 005 357 522

(Translation of registrant's name into English)

**Level 6, 100 Queen Street Melbourne Victoria 3000 Australia**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  X

Form 40-F  O

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

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Yes

No

If  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Form 6-K may contain certain forward-looking statements, including statements regarding (i) economic and financial forecasts, (ii) anticipated implementation of certain control systems and programs, (iii) the expected outcomes of legal proceedings and (iv) strategic priorities. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the forward-looking statement contained in these forward-looking statements. For example, these forward-looking statements may be affected by movements in exchange rates and interest rates, general economic conditions, our ability to acquire or develop necessary technology, our ability to attract and retain qualified personnel, government regulation, the competitive environment and political and regulatory policies. There can be no assurance that actual outcomes will not differ materially from the forward-looking statements contained in the Form 6-K.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Australia and New Zealand  
Banking Group Limited  
(Registrant)

By: /s/ John Priestley  
Company Secretary  
(Signature)\*

Date 26 October 2006

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\* Print the name and title of the signing officer under his signature.

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**ASX Announcement**

**Investor Relations**  
100 Queen Street  
Melbourne Vic 3000  
[www.anz.com](http://www.anz.com)

For Release: 25 October 2006

**ANZ 2006 Annual Result Excel template**

ANZ will announce its 2006 Annual Result on Thursday, 26 October 2006.

To assist market participants in analysing the results, ANZ will provide an Excel version of key tables with the Annual Results announcement. This will be available on ANZ's website at [www.anz.com/australia/aboutanz/investorcentre/ReportsandResults/results.asp](http://www.anz.com/australia/aboutanz/investorcentre/ReportsandResults/results.asp) shortly after the Result has been lodged with the ASX.

A version of this file containing prior period numbers is now available at the above link. These prior period numbers are based on ANZ's new Divisional structure which was announced in April 2006.

For analyst enquiries, contact:

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Head of Investor Relations  
Tel: 03-9273 4185 or 0417-379 170  
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Blair Keenan  
Senior Manager Investor Relations  
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Email: [keenanb@anz.com](mailto:keenanb@anz.com)

**HIGHLIGHTS**

For Release: 26 October 2006

**ANZ 2006 Annual Results**

<b>Profit after tax</b>	
<b>Statutory profit \$3,688 million</b>	<b>up 16.2%</b>
<b>Cash* profit \$3,587 million</b>	<b>up 13.8%</b>
<b>Cash* profit before provisions</b>	<b>up 10.4%</b>
<b>Earnings per share</b>	
<b>Statutory EPS 200.0 cents</b>	<b>up 18.0%</b>
<b>Cash* EPS 194.5 cents</b>	<b>up 13.2%</b>
<b>Shareholder return</b>	
<b>Full year dividend 125 cents</b>	<b>up 13.6%</b>
<b>Total Shareholder Return 17.1%</b>	
<b>Return on equity 20.7% (18.3%)</b>	

**Business highlights**

Strong result in Personal - revenue up 13%, profit up 22%

Improved results and momentum in New Zealand and Institutional

Accelerated investment spend with 1,280 new FTEs

Credit environment benign, credit quality strong, credit costs at historic lows

Achieved targeted revenue and productivity targets. Revenue target range expanded, now 7-10%

**Revenue growth 8.4%\* (9.1% FX adjusted)**

**Cost-Income ratio 45.6%\* (1.0% improvement, medium-term target 40%)**

Adjusted common equity ratio stable at 4.7% (restated for new APRA capital deductions)

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\* Adjusted for AIFRS 2005 adjustments and non-core items (including significant items, ANZ National Bank incremental integration costs and AIFRS mark to market of certain hedge gains/losses)



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The headline result included a number of one-off gains including the National Housing Bank (NHB) insurance settlement. Adjusting for these, cash\* profit was up 13.8% and cash\* EPS were up 13.2%.

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\* Adjusted for AIFRS 2005 adjustments and non-core items (including significant items, ANZ National Bank incremental integration costs and AIFRS mark to market of certain hedge gains/losses)

A final dividend of 69 cents brought the full year dividend to 125 cents, an increase of 13.6%.

ANZ CEO Mr John McFarlane said: This is a good result based on a strong business performance.

The real highlight was our strong revenue growth, at the top of our target range, reflecting the substantial investment over recent years and the resultant strong momentum. This enabled us to lower the Cost Income ratio by 1% while at the same time accelerating our investment program.

Net interest margin fell 9 basis points over the year, moderating in the second half. Provisioning was unusually low, and partly reflects cyclically strong credit quality and the result of substantial de-risking that has taken place at ANZ over the past few years.

When we said that we would invest to create a real difference that others would find hard to replicate, and to accelerate revenue growth to 7%-9%, it was seen as stretching. It's now evident this is the right approach.

To be a great organisation we need to stand for something. For us it is to become a very different bank by reshaping the way banking is done. We are making it compelling for a customer to deal with us and not others, why the community should trust us, why shareholders should invest in us, and why our people should devote their working lives to us.

Our vision, our investment program, our strong foundation, and our track record, all underpin the future that I am personally very excited to be part of, Mr McFarlane said.

### **Outlook**

Commenting on the outlook for ANZ, Mr McFarlane said: As the benefits of our investment program come through, we are confident to extend our future revenue target range to 7-10%.

We will continue to invest to underpin revenue growth, and work towards leadership in our major businesses over time. We believe this will build superior and sustainable value for shareholders over the medium to long term. In consequence, expense growth in 2007 is likely to be similar to that in 2006.

The adoption of AIFRS will require the \$141 million gain from New Zealand dollar hedges to be taken directly to retained earnings in 2007. We have taken out additional hedges to mitigate the negative impact of a weaker New Zealand dollar on earnings, which is expected to mitigate the 2007 EPS impact to less than 1%.

The impact of credit losses for the industry as a whole under IFRS is less predictable, though it is unlikely we will see current provisioning levels sustained at such low levels. Otherwise, with our strong momentum going into 2007, we are confident about the year ahead, Mr McFarlane said.



## Divisional Performance

**Personal** has had an outstanding year, with revenue growth of 13% driving earnings growth of 22%. All Personal businesses recorded double-digit earnings growth, with the highlights being Pacific (up 67%), Investment and Insurance Products (up 48%), Consumer Finance (up 25%), and Mortgages (up 21%). Expenses were up 9%, as investment in future growth continued, with the addition of 714 full time equivalent staff, 25 new branches, and 330 ATMs over the year.

The Division is making good progress in establishing a strong proposition centered on **More Convenient Banking**, and continues to have a distinct lead over our peers in Customer Satisfaction. Giving customers a strong reason to bank with us other than price alone has resulted in minimal margin attrition. Some of these reasons included opening call centres 24 hours, 7 days a week; expanding the ATM network, including a partnership with Woolworths, extending branch opening hours including on weekends, and being first to market with new products.

**Institutional** earnings grew 11% over the same period last year, with revenue growth of 8%. This was offset by an 11% increase in expenses, driven primarily by higher people costs. Good results were achieved in Markets (up 13%), Corporate and Structured Finance (up 42%), Corporate Banking (up 19%), Business Banking (up 15%), and Trade/Transactions business (up 16%). This was partly offset by subdued performance from our Debt Products Group, mainly Institutional lending (down 10%), where the impact on margins from excess global liquidity continues to dampen earnings growth. Given this, the Division has sought to reduce the balance sheet intensity of this business, and this has resulted in lower risk-weighted asset growth of 10%, and 1% in the second half. While the environment at the top end of Institutional remains challenging, it is nevertheless making good progress in transforming this segment. The recent Peter Lee Associates survey confirmed ANZ regained its Number One Lead Institutional Bank position in Australia.

**New Zealand Banking** (in NZD) earnings were up 20% on the same period last year. The result was assisted by lower credit provision charges, with profit before provisions up 8%. There were good results from The National Bank Retail (up 21%), Corporate & Commercial (up 102%), and New Zealand Institutional (up 15%). The profit from UDC is still declining (down 25%), as the business is restructured. Overall, New Zealand Businesses is showing promising momentum, and has a clear growth strategy to build on a strong foundation. Robust credit growth and good credit quality continue.

**Partnership Expansion** continues with the completion of the 20% stake in Tianjin City Commercial Bank in China, and 10% stake in Sacombank in Vietnam. Discussions are proceeding satisfactorily in Shanghai and in other faster growing Asian countries. Our joint-ventures in Indonesia, the Philippines and Cambodia are performing well, and the cards businesses are showing strong organic growth with 1 million cards now on issue in Indonesia and the Philippines. INGA remediation program is nearing completion and the overall foundation of the business has improved substantially. We can now look forward to normal operation and growth in the years ahead.

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		2006	Group Change	Personal Change	Institutional Continuing Change	New Zealand Banking (NZD) Change
<b>Key Business Drivers(1)</b>						
Total Assets (EOP)	\$m	335,771	12%	12%	13%	11%
Deposits & other borrowings (EOP)	\$m	204,794	8%	11%	20%	5%
Average Interest Earning Assets	\$m	300,179	13%	12%	21%	18%
Net Interest Margin	bps	2.31	(9bps)	(1bps)	(19bps)	(21bps)
Net Interest Income	\$m	6,943	9%	12%	10%	8%
Other Operating Income	\$m	3,146	7%	16%	5%	6%
Total Income	\$m	10,089	8%	13%	8%	7%
FTE	No.	32,256	4%	6%	7%	1%
Operating Expenses	\$m	4,605	6%	9%	11%	6%
Profit Before Provisions(2)	\$m	5,484	10%	17%	6%	8%
Individual Provision Charge	\$m	338	-5%	17%	-21%	-74%
Collective Provision Charge	\$m	69	-67%	-38%	-88%	large
Total Credit Provision	\$m	407	-28%	-3%	-57%	-87%
Net Profit after tax	\$m	3,587	14%	22%	11%	20%
EVA	\$m	2,082	9%			
				Actual	Actual	Actual
<b>Other Measures(1)</b>						
Individual Provisions as a % of average net advances	%	0.13	(2bps)	0.21	0.07	0.04
Return on Average Assets	%	1.11		0.97	1.19	1.13
Return on Average RWA s	%	1.55	4bps	1.65	1.34	1.54
Cost to Income Ratio	%	45.6	(100bps)	49.3	38.5	45.5
Cost to Average Assets	%	1.42	(11bps)	1.60	1.09	1.41

(1) All numbers adjusted for AIFRS 2005 adjustments and non-core items (including significant items, ANZ National Bank incremental integration costs and AIFRS mark to market of certain hedge gains/losses)

(2) Profit before credit impairment and income tax

**Australia and New Zealand  
Banking Group Limited  
ABN 11 005 357 522**

*Consolidated Results  
Dividend Announcement and  
Appendix 4E*

**Full year ended  
30 September 2006**

The Consolidated Results and Dividend Announcement constitutes the preliminary final report and contains the information required by Appendix 4E of the Australian Stock Exchange Listing Rules. It should be read in conjunction with the 2006 Concise Annual and Financial Reports and is lodged with the Australian Stock Exchange under listing rule 4.3A.

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**RESULTS FOR ANNOUNCEMENT TO THE MARKET****APPENDIX 4E**

**Name of Company:** Australia and New Zealand Banking Group Limited  
ABN 11 005 357 522

**Report for the full year ended 30 September 2006**

	A\$ million
<b>Group operating revenue</b>	<b>10,152</b>
	ñ 8%* to
<b>Net profit after tax attributable to shareholders</b>	<b>3,688</b>
	ñ 16%* to
<b>Proposed final dividend per ordinary share, fully franked at 30% tax rate</b>	<b>69 cents</b>
(previous corresponding period 59 cents, fully franked at 30% tax rate)	
<b>Interim 2006 dividend per ordinary share, fully franked at 30% tax rate</b>	<b>56 cents</b>
<b>Record date for the proposed final dividend</b>	<b>15 November 2006</b>
The proposed final dividend will be payable to shareholders registered in the books of the Company at close of business on 15 November 2006. Transfers must be lodged before 5:00 pm on that day to participate.	
<b>Payment date for the proposed final dividend</b>	<b>15 December 2006</b>

\* Compared to September 2005

**Highlights**

All figures compared to September 2005 full year unless otherwise indicated

**Profit after tax**

Statutory profit \$3,688 million	up 16.2%
Cash* profit \$3,587 million	up 13.8%
Cash* profit before provisions	up 10.4%

**Earnings per share**

Statutory EPS 200.0 cents	up 18.0%
Cash* EPS 194.5 cents	up 13.2%

**Shareholder return**

Full year dividend 125 cents	up 13.6%
Total Shareholder Return 17.1%	
Return on equity 20.7% (18.3%)	

**Business highlights**

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**Revenue growth 8.4%\*** (9.1% FX adjusted)

**Cost-Income ratio 45.6%\*** (1.0% improvement, medium-term target 40%)

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**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

*ABN 11 005 357 522*

**CONSOLIDATED RESULTS, DIVIDEND ANNOUNCEMENT and APPENDIX 4E**

Full year ended 30 September 2006

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## Edgar Filing: AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - Form 6-K

This Results Announcement has been prepared for Australia and New Zealand Banking Group Limited (the Company ) together with its subsidiaries which are variously described as ANZ , Group , ANZ Group , us , we or our .

All amounts are in Australian dollars unless otherwise stated. The information on which this announcement is based is in the process of being audited by the Groups auditors, KPMG. The Company has a formally constituted Audit Committee of the Board of Directors. The signing of this preliminary final report was approved by resolution of a Committee of the Board of Directors on 25 October 2006.

When used in this Results Announcement the words estimate , project , intend , anticipate , believe , expect , should and similar expressions, as they relate to ANZ and its management, are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such statements constitute forward-looking statements for the purposes of the United States Private Securities Litigation Reform Act of 1995. ANZ does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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**HIGHLIGHTS**

For Release: 26 October 2006

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Net Profit after tax	\$m	3,587	14%	22%	11%	20%
EVA	\$m	2,082	9%			

				Actual	Actual	Actual
<b>Other Measures(1)</b>						
Individual Provisions as a % of average net advances	%	0.13	(2bps)	0.21	0.07	0.04
Return on Average Assets	%	1.11		0.97	1.19	1.13
Return on Average RWA s	%	1.55	4bps	1.65	1.34	1.54
Cost to Income Ratio	%	45.6	(100bps)	49.3	38.5	45.5
Cost to Average Assets	%					