

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD  
Form 6-K  
April 28, 2005

## 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

## 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:

Form 40-F:

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.

Yes:

No:

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

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This Report on Form 6-K shall be deemed to be incorporated by reference in the prospectus included in the Registration Statement on Form F-3 (No. 333 - 113524) of Australia and New Zealand Banking Group Limited and to be part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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 27 April 2005

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

**Australia and New Zealand Banking Group Limited**

**ABN 11 005 357 522**

***Consolidated Financial Report Dividend Announcement and Appendix 4D***

**Half Year 31 March 2005**

This Financial Report on the consolidated Group constitutes the Appendix 4D required by the Australian Stock Exchange, and should be read in conjunction with the September 2004 Annual and Financial Reports and is lodged with the Australian Stock Exchange under listing rule 4.2A

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

ABN 11 005 357 522

**CONSOLIDATED FINANCIAL REPORT, DIVIDEND ANNOUNCEMENT and APPENDIX 4D**

Half year ended 31 March 2005

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All amounts are in Australian dollars unless otherwise stated. The information on which this announcement is based has been reviewed by the Group's auditors, KPMG. The Company has a formally constituted Audit Committee of the Board of Directors. This report was approved by resolution of a Committee of the Board of Directors on 26 April, 2005.

When used in this Results Announcement the words estimate, project, intend, anticipate, believe, expect, should and similar expressions relate to the ANZ Group 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. The ANZ Group 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.

**FINANCIAL HIGHLIGHTS****Net Profit**

	Half year Mar 05 \$M	Half year Sep 04 \$M	Half year Mar 04 \$M	Movt Mar 05 v. Sep 04 %	Movt Mar 05 v. Mar 04 %
Net interest income	2,853	2,745	2,509	4%	14%
Other operating income	1,704	1,708	1,683	0%	1%
Operating income	4,557	4,453	4,192	2%	9%
Operating expenses	(2,200)	(2,124)	(1,902)	4%	16%
Profit before debt provision	2,357	2,329	2,290	1%	3%
Provision for doubtful debts	(284)	(319)	(313)	-11%	-9%
<b>Profit before income tax</b>	<b>2,073</b>	<b>2,010</b>	<b>1,977</b>	<b>3%</b>	<b>5%</b>
Income tax expense	(597)	(590)	(578)	1%	3%
Outside equity interests	(1)	(1)	(3)	0%	-67%
<b>Net profit attributable to shareholders of the Company</b>	<b>1,475</b>	<b>1,419</b>	<b>1,396</b>	<b>4%</b>	<b>6%</b>

**Significant items(1) and NBNZ incremental integration costs(2) in the profit and loss**

	Half year Mar 05 \$M	Half year Sep 04 \$M	Half year Mar 04 \$M	Movt Mar 05 v. Sep 04 %	Movt Mar 05 v. Mar 04 %
<b>Significant items</b>					
TrUEPrS					
Swap income			110	n/a	-100%
Interest			2	n/a	-100%
Income tax expense			(28)	n/a	-100%
Cash dividends(3)				n/a	n/a
Gain on finalising INGA completion accounts after tax(1),(4)		14		-100%	n/a
<b>Total significant items</b>		14	84	-100%	-100%
<b>NBNZ incremental integration costs after tax(2),(5)</b>	(17)	(14)		21%	n/a
	(17)		84	n/a	large

**Profit excluding significant items(1) and NBNZ incremental integration costs(2) in the profit and loss**

	Half year Mar 05 \$M	Half year Sep 04 \$M	Half year Mar 04 \$M	Movt Mar 05 v. Sep 04 %	Movt Mar 05 v. Mar 04 %
Net interest income	2,853	2,745	2,507	4%	14%
Other operating income	1,704	1,694	1,573	1%	8%

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Operating income	4,557	4,439	4,080	3%	12%
Operating expenses	(2,175)	(2,103)	(1,902)	3%	14%
Profit before debt provision	2,382	2,336	2,178	2%	9%
Provision for doubtful debts	(284)	(319)	(313)	-11%	-9%
<b>Profit before income tax</b>	<b>2,098</b>	<b>2,017</b>	<b>1,865</b>	<b>4%</b>	<b>12%</b>
Income tax expense	(605)	(597)	(550)	1%	10%
Outside equity interests	(1)	(1)	(3)	0%	-67%
<b>Net profit excluding significant items and NBNZ incremental integration costs</b>	<b>1,492</b>	<b>1,419</b>	<b>1,312</b>	<b>5%</b>	<b>14%</b>

(1) *In the September 2004 half ANZ has classified the \$14 million profit after tax on settlement of the INGA completion accounts as significant items. In the March 2004 half \$84 million net profit after tax arising from the TrUEPrS transaction has been classified as significant items. ANZ excludes significant items to eliminate the distorting effect of one-off transactions on the results of its core business (refer page 12)*

(2) *In the March 2005 half ANZ has incurred \$17 million after tax NBNZ incremental integration costs (Sep 2004: \$14 million). NBNZ incremental integration costs are excluded to enable analysis of the cost base following completion of the integration (refer page 12)*

(3) *Dividends on TrUEPrS preference shares treated as significant items (Mar 2005: \$nil; Sep 2004: \$1 million; Mar 2004: \$35 million) do not impact net profit, but do impact earnings per share*

(4) *Tax on gain on INGA completion accounts: \$nil*

(5) *Tax on incremental NBNZ integration costs: \$8 million (Sep 2004: \$7 million)*



**Earnings per share(3)**

	Half year Mar 05 \$M	Half year Sep 04 \$M	Half year Mar 04 \$M	Movt Mar 05 v. Sep 04 %	Movt Mar 05 v. Mar 04 %
<b>Earnings per ordinary share (cents)</b>					
Earnings per ordinary share (basic)	78.8	76.4	76.8	3%	3%
Earnings per ordinary share (diluted)	76.9	74.4	75.3	3%	2%
Earnings per ordinary share (basic) excluding significant items(1) and NBNZ incremental integration costs(2)	79.8	76.4	74.0	4%	8%
Earnings per ordinary share (basic) excluding significant items(1) and NBNZ incremental integration costs(2) and goodwill amortisation	85.9	82.1	78.9	5%	9%

(1) In the September 2004 half ANZ has classified the \$14 million profit after tax on settlement of the INGA completion accounts and \$1 million dividends arising from the TrUEPrS transaction as significant items. In the March 2004 half \$84 million net profit after tax and \$35 million dividends arising from the TrUEPrS transaction has been classified as significant items. ANZ excludes significant items to eliminate the distorting effect of one-off transactions on the results of its core business (refer page 12)

(2) In the March 2005 half ANZ has incurred \$17 million after tax NBNZ incremental integration costs (Sep 2004: \$14 million). NBNZ incremental integration costs are excluded to enable analysis of the cost base following completion of the integration

(3) Refer page 69 for details of calculation

**Net profit by business unit**

	Half year Mar 05 \$M	Half year Sep 04 \$M	Half year Mar 04 \$M	Movt Mar 05 v. Sep 04 %	Movt Mar 05 v. Mar 04 %
<b>Net profit after income tax</b>					
Personal Banking Australia	442	417	384	6%	15%
Institutional	455	436	427	4%	7%
New Zealand Businesses	306	291	219	5%	40%
Corporate Australia	182	172	164	6%	11%
Esanda and UDC	77	74	69	4%	12%
Asia Pacific	48	60	51	-20%	-6%
ING Australia	63	61	47	3%	34%
Group Centre(1)	(81)	(92)	(49)	-12%	65%

**Net profit (excl significant items(2) and NBNZ incremental integration costs(3))**

1,492