AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
Form 424B3
July 30, 2008

July 18, 2008

SECURITIES & EXCHANGE COMMISSION
450 Fifth Street, NW
Washington, DC 20549

Attn.: Document Control

RE: American Depositary Shares evidenced by the American Depositary Receipts each representing Five (5) Ordinary Shares of Australia and New Zealand Banking Group Ltd.
(Form F-6 File No. 333-9386)

Ladies and Gentlemen:

Pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended, on behalf of The Bank of New York, as Depositary for securities against which American Depositary Receipts are to be issued, we attach a copy of the new prospectus (Prospectus) reflecting in number of ordinary shares represented by one American Depositary Share (the Ratio).

As required by Rule 424(e), the upper right hand corner of the Prospectus cover page has a reference to Rule 424(b)(3) and to the file number of the registration statement to which the Prospectus relates.

Pursuant to Section III B of the General Instructions to the Form F-6 Registration Statement, the Prospectus consists of the ADR certificate with revised ratio for Australia and New Zealand Banking Group Ltd.

The Prospectus has been revised to reflect the new ratio, and has been overstampted with:

Effective July 23, 2008 the Companys American Depositary Share (ADS) Ratio Changed from 1:5 (One ADS Representing Five Ordinary Shares) to 1:1 (One ADS Representing One Ordinary Share).

Please contact me with any questions or comments at 212 815-2276

Violet Pagan

Vice President
The Bank of New York Mellon – ADR Division
Encl.
CC: Paul Dudek, Esq. (Office of International
Corporate Finance)

Depositary Receipts
101 Barclay Street 22nd Floor West, New York, NY 10286

730,433 42,967 Contributed services.. - 43,503 Webgear purchase of incomplete research and development....... - 4,384,545 Increase (decrease) in net change of reserve accounts......... (2,250) 312,286 Deferred financing fees...................................... - 1,865 Changes in assets and liabilities: (Increase) decrease in: Accounts receivable...................................... (627,214) (199,348) Inventory.. (444,939) 279,897 Prepaid expenses and other .... 62,944 (127,883) Increase (decrease) in: Accounts payable... (138,727) (527,061) Accrued expenses... (14,244) 146,569 Customer deposits.. 2,000 (33,083) Taxes payable.. - 29,800 Receipts from deferred revenue........................... 15,000 - ----------- ----------- Net cash provided by (used in) operating activities............. (1,056,962) 1,100,995 ----------- ------------ CASH FLOWS USED IN INVESTING ACTIVITIES: Purchase of equipment and furniture .... (325,863) (246,926) Decrease to investment from related party.......................... 5,730 3,549 Payments on capital lease obligation............................... (35,100) (29,467) Decrease (increase) in restricted cash............................ - 100,000 ----------- ----------- Net cash used in investing activities.............................. (355,233) (172,844) CASH FLOWS USED IN FINANCING ACTIVITIES: Exercise of stock options.. 13,076 293,131 Payments on notes payable.. (18,747) (129,889) Purchase of stock from market...................................... (12,504) - Cash infusion Simtek to QDI....................................... (2,498) (4,186) Payments on line of credit.. (84,050) (68,769) Distributions to stockholders...................................... - (27,400) Stock issued for directors compensation............................ - 2,589 ----------- ----------- Net cash provided by (used in) financing activities................ (104,723) 65,476 ----------- ----------- NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.. (1,516,918) 993,627 ----------- ----------- CASH AND CASH EQUIVALENTS, beginning of period.......................... 2,853,769 2,243,925 ----------- ----------- CASH AND CASH EQUIVALENTS, end of period................................ $ 1,336,851 $ 3,237,552 =========== =========== The accompanying notes are an integral part of these financial statements. -5- SIMTEK CORPORATION STATEMENTS OF CASH FLOWS (Cont.) SUPPLEMENTAL CASH FLOW INFORMATION: Conversion of debenture into shares of common stock, net of deferred financing costs related to the debenture............. $ - $ 1,441,249 Equity investment in WebGear, Inc.................................. $ - $ 1,640,625 Conversion of payable to ZMD into shares of common stock............ $ - $ 130,153 The accompanying notes are an integral part of these financial statements. -6- SIMTEK CORPORATION NOTES TO FINANCIAL STATEMENTS 1. SIGNIFICANT ACCOUNTING POLICIES: The financial statements included herein are presented in accordance with the requirements of Form 10-QSB and consequently do not include all of the disclosures normally made in the registrant's annual Form 10-KSB filing. These financial statements should be read in conjunction with the financial statements and notes thereto included in Simtek Corporation's Annual Report and Form 10-KSB filed on March 23, 2001 for fiscal year 2000. In the opinion of management, the unaudited financial statements reflect all adjustments of a normal recurring nature necessary to present a fair statement of the results of operations for the respective interim periods. The year-end balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. Results of operations for the interim periods are not necessarily indicative of the results of operations for the full fiscal year. Recently Issued Accounting Pronouncements - On June 30, 2001, the FASB approved the issuance of SFAS No. 141, Business Combinations and SFAS No. 142, Goodwill and other Intangible Assets. SFAS 141 states that all business combinations should be accounted for using the purchase method of accounting; use of pooling-of-interest method is prohibited. Accounting for the excess of the fair value of net assets of cost (negative goodwill), will be allocated to certain assets first with any remaining excess recognized as an extraordinary gain. SFAS No. 141 is effective for business combination completed afer June 30, 2001. Adoption of SFAS No. 141 is not expected to have a material impact on the accounting for business acquisitions prior to July 1, 2001. SFAS No. 142 addresses the accounting for all purchased intangible assets but not the accounting for internally developed intangible assets. Goodwill will no longer be amortized and will be reviewed for impairment in accordance with SFAS No. 142. Goodwill will be tested annually and on an interim basis if an event or circumstance occurs between the annual tests that might reduce the fair value of the reporting unit below its carrying value. SFAS No. 142 is effective for fiscal years beginning after December 31, 2001, with early adoption permitted under certain circumstances. Goodwill and intangible assets acquired in a transaction completed after June 30, 2001 but before SFAS No. 142 is initially applied will be accounted for in accordance with SFAS No. 142. Therefore amortization of goodwill acquired prior to July 1, 2001 will cease when the company elects to adopt SFAS No. 142. In June 2001, the FASB also approved for issuance SFAS 143 "Asset Retirement Obligations." SFAS 143 establishes accounting requirements for retirement obligations associated with tangible long-lived assets, including (1) the timing of the liability recognition, (2) initial measurement of the liability, (3) allocation of asset retirement cost to expense, (4) subsequent measurement of the liability and (5) financial statement disclosures. SFAS 143 requires that an asset retirement cost should be capitalized as part of the cost of the related long-lived asset and subsequently allocated to expense using a systematic and rational method. The Company will adopt the statement effective no later than January 1, 2003, as required. The transition adjustment resulting from the adoption of SFAS 143 will be reported as a cumulative effect of a change in accounting principle. The Company does not believe the adoption of this standard will have a material effect on the Company's financial statements. In October 2001, the FASB also approved SFAS 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS 144 replaces SFAS 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of. The new accounting model for long-lived assets to be disposed of by sale applies to all long-lived assets, including discontinued operations, and replaces the provisions of APB Opinion No. 30, Reporting Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, for the -7- SIMTEK CORPORATION disposal of segments of a business. Statement 144 requires that those long-lived assets be measured at the lower of carrying amount or fair value less cost to sell, whether reported in continuing operations or in discontinued operations. Therefore, discontinued operations will no longer be measured at net realizable value or include amounts for operating losses that have not yet occurred. Statement 144 also broadens the reporting of discontinued operations to include all components of an entity with operations that can be distinguished from the rest of the entity and that will be eliminated from the ongoing operations of the entity in a disposal transaction. The provisions of Statement 144 are effective for financial statements issued for fiscal years beginning after December 15, 2001 and, generally, are to be applied prospectively. At this time, the Company does not believe adoption of this standard will have a material effect on the Company's financial statements. 2. LINE OF CREDIT: In April 2001, Simtek Corporation ("Simtek" or the "Company") renewed its revolving line of credit for another year in the amount of $250,000. 3. GEOGRAPHIC CONCENTRATION: Sales by location for the three months ended September 30, 2001 and 2000 were as follows (as a percentage of sales): 2001 2000 United States 62% 41% Europe 8% 15% Far East 17% 36% All others 13% 8% --- --- 100% 100% 4. POOLING OF INTEREST: On March 13, 2001, Simtek acquired 100% of the common stock of Q-DOT Group ("Q-DOT"). Q-DOT specializes in advanced technology, research, and development for data acquisition, signal processing, imaging and data communications. Shareholders of Q-DOT exchanged their shares in Q-DOT for shares in Simtek in a business combination that has been accounted for as a pooling of interests. The consolidated financial statements and the accompanying notes reflect Simtek's financial position and the results of operations as if Q-DOT was a wholly-owned subsidiary of Simtek since inception. For the three months ended September 30, 2001 and 2000 Q-DOT had revenue of $322,910 and $377,694, respectively and net losses of $52,659 and $93,345, respectively. For the nine months ended September 30, 2001 and 2000 Q-DOT had revenue of $1,116,383 and $1,876,396, respectively and net losses of $243,615 and $55,091, respectively. The acquisition did not have a material impact on earnings (loss) per share for the three months ended September 30, 2001 and 2000 and the nine months ended September 30, 2000. However, it did have a $.01 effect on the earnings (loss) per share for the nine months ended September 30, 2001. 5. BUSINESS SEGMENTS: The Company has two reportable segments. One segment designs and produces semiconductor devices for sale into the semiconductor market. The second segment specializes in advanced technology research and development for data acquisition, signal processing, imaging and data communications that is supported by government and commercial contracts. Although both segments are managed as part of an integrated enterprise, they are reported herein in a manner consistent with the internal reports prepared for management. -8- SIMTEK CORPORATION Transactions between reportable segments are recorded at cost. Substantially all operating expenses are identified per each segment. Substantially all of the Company's assets are located in the United States of America. Description Three Months Ended, Nine Months Ended September 30, September 30, 2001 2000 2001 2000 ---- ---- ---- ---- > Net Sales: Semiconductor Devices $ 3,782,703 $ 2,996,470 $12,053,711 $ 9,220,772 Government Contracts 322,910 377,694 1,116,383 1,876,396 ----------- ----------- ----------- ----------- Total $ 4,105,613 $ 3,374,164 $13,170,094 $11,097,168 Net Loss: Semiconductor Devices $ (266,471) (4,235,689) $ (737,204) $(3,517,799) Government Contracts (52,659) (93,345) (243,615) (55,091) ----------- ----------- ----------- ----------- Total $ (419,130) $(4,329,034) $ (980,819) $(3,572,890) September 30, 2001 September 30, 2000 ------------------ ------------------ Total Assets: Semiconductor Devices $ 6,112,370 $ 7,582,345 Government Contracts 505,233 670,941 ----------- ----------- Total $ 6,617,603 $ 8,253,286 -9- SIMTEK CORPORATION Item 2: Management's Discussion and Analysis of Financial Condition and Results --- of Operations ------------- RESULTS OF OPERATIONS: Simtek Corporation ("Simtek" or the "Company") recorded net sales of $4,105,613 for the third quarter of 2001 and $13,170,094 for the nine months ended September 30, 2001 up from $3,374,164 recorded for the third quarter 2000 and $11,097,168 recorded for the nine months ended September 30, 2000. Product sales from the Company's 4 kilobit, 16 kilobit, 64 kilobit and 256 kilobit nonvolatile semiconductor memory products were $3,614,227 and $2,655,987 for the three months ended September 30, 2001 and 2000, respectively and $11,384,857 and $8,139,408 for the nine months ended September 30, 2001 and 2000, respectively. The increase in sales was due primarily to an increase in large customers, worldwide, placing production orders of our products. Sales of the Company's high end industrial and military products increased by approximately $61,000 in the three months ended September 30,2001 as compared to the three months ended September 30, 2000. This increase was due to an increase in defense contracts. One distributor of the Company's nonvolatile semiconductor memory products and two direct customers accounted for approximately 56% of the Company's net product sales for the three months ended September 30, 2001. Products sold to distributors are re-sold to various end customers. The revenue generated from the sale of the Company's logic products was $168,476 and $340,483 for the three months ended September 30, 2001 and 2000, respectively and $668,854 and $1,081,364 for the nine months ended September 30, 2001 and 2000, respectively. This decrease was due to the completion of production contracts in 2000 and the internal activities focusing on integration of the logic business into the Company's operations. The revenue generated from research and development contracts acquired in the Q-DOT merger was $322,910 and $377,694 for the three months ended September 30, 2001 and 2000, respectively, and $1,116,383 and $1,876,396 for the nine months ended September 2001 and 2000, respectively. This decrease was primarily due to reduced billing rates against government contracts due to employee attrition. The Company saw a decrease of approximately 9% in our gross margin percentages for the three and nine months ended September 30, 2001 as compared to September 30, 2000. The decrease for the three month period was due primarily to a one time adjustment of inventory values and costs associated with future production orders of our logic products. The decrease for the nine month period was due to an increase in the cost of the silicon wafers required to produce our products. In March 2001, the Company was able to negotiate better pricing from its supplier who produces its silicon wafers and from its test subcontractor. In late September 2001, the Company saw a decrease in costs of our products and management believes that these cost reduction measures should have a positive impact on the gross margins beginning in the fourth quarter of 2001. During the third quarter 2001, the Company purchased wafers built on 0.8 micron technology from Chartered Semiconductor Manufacturing Plc. of Singapore ("Chartered") to support sales of its nonvolatile semiconductor memory products. Sales of the Company's logic products were supported with 0.5 micron wafers purchased from United Microelectronics Corp. ("UMC") of Taiwan and 0.35 micron wafers purchased from Chartered. Total other operating expenses saw a decrease of approximately $4,038,000 in the three months ended September 30, 2001 as compared to the three months ended September 30, 2000. Research and Development saw a decrease of approximately $4,293,000 primarily due to an approximate cost of $4,385,000 that occurred in September 2000 which was related to the issuance of stock to WebGear for the purchase of their Bluetooth technology. The balance of the decrease was due to a decreased cost of engineering silicon wafers of $28,000 which was offset by an increase of approximately $120,000 in payroll and payroll overhead costs. Administration saw an approximate $13,000 increase, primarily due to an increase of approximately $35,000 in legal and audit fees related to the acquisition of Q-DOT and securities work and a decrease in payroll and payroll -10- SIMTEK CORPORATION overhead costs of $22,000. Sales and Marketing saw an increase of approximately $71,000, primarily due to an increase in payroll and payroll overhead costs of $55,000, an increase of approximately $30,000 for contract services and a decrease in travel expenses of $14,000. The $172,000 increase in prepaid investor relations was related to the amortization of the shares of stock issued in September 2000, to two investment banker firms in return for services. Total other operating expenses saw a decrease of approximately $2,875,000 in the nine months ended September 30, 2001 as compared to the nine months ended September 30, 2000. Research and Development saw an approximate decrease of $4,044,000 primarily due to an approximate cost of $4,385,000 that occurred in September 2000 which was related to the issuance of stock to WebGear for the purchase of their Bluetooth Technology. The balance of the decrease was related to an increase of approximately $372,000 for payroll and payroll overhead costs, an increase of $47,000 for supplies and a decrease in lease commitment payments of approximately $78,000. Administration saw an increase of approximately $257,000, primarily due to an approximate $274,000 increase in legal and audit fees related to the acquisition of Q-DOT and securities work and a decrease in contract services of approximately $17,000. Sales and Marketing saw an approximate $225,000 increase due primarily in an approximate increase in payroll and payroll overhead costs of $110,000, an approximate increase of $115,000 related to sales commissions to independent sales representatives as a direct result of revenue. The $687,000 increase in prepaid investor relations was related to the amortization of the shares of stock issued in September 2000, to two investment banker firms in return for services. The Company recorded a net loss of $419,130 and $4,329,034 for the three months ended September 30, 2001 and 2000, respectively, and a net loss of $980,819 and $3,572,890 for the nine months ended September 30, 2001 and 2000, respectively. The decrease in net losses was due primarily to a decrease in operating expenses. FUTURE RESULTS OF OPERATIONS The Company's ability to remain profitable will depend primarily on its ability to continue reducing manufacturing costs and to increase net product sales by increasing the availability of existing products, by the introduction of new products and by expanding its customer base. In October 2001, the Company entered into an agreement with Amkor Technology Inc. ("Amkor") to cooperate to develop a semiconductor process module that combines Simtek's nonvolatile technology with Amkor's advanced 0.25 micron Digital CMOS fabrication line. The module will incorporate Silicon Oxide Nitride Oxide Silicon ("SONOS") technology, which will be used to manufacture both High Density SONOS Flash and nonvolatile SRAM, for stand alone and embedded products. The co-development program is scheduled to yield qualified shipments in approximately 12 months, with a 1 megabit 3.0 volt non volatile semiconductor memory as the primary development vehicle. As of September 30, 2001, the Company had received purchase orders during the third quarter expected to be filled within the next six months of approximately $2,400,000. Orders are cancelable prior to 30 days before the scheduled shipping date and, therefore, should not be used as a measure of future product sales. LIQUIDITY AND CAPITAL RESOURCES As of September 30, 2001, the Company had net working capital of $3,767,923 as compared to a net working capital of $5,160,309 as of September 30, 2000. The Company may require additional capital to fund production and marketing of any new products it may develop. The Company does not have any commitments for such additional capital as of the date of this report. -11- SIMTEK CORPORATION The change in cash flows for the nine months ended September 30, 2001 used in operating activities was primarily a result of a net loss of $980,819 which is offset by $340,854 in depreciation and amortization, $730,433 in prepaid investor relations, decreases in prepaid expenses and other, and increases in customer deposits and receipts from deferred revenue of $62,944, $2,000 and $15,000, respectively. These decreases were offset by an increase in accounts receivable, inventory, and a decrease in accounts payable and accrued expenses of $627,214, $444,939, $138,727, and $14,244, respectively. The increases in accounts receivable and inventory were related to increased product availability and demand. The change in cash flows used in investing activities was primarily due to the purchase of $325,863 of equipment required to test our products and payments on a capital lease obligation of $35,100. The change in cash flows used in financing activities of $89,723 was due primarily to payments on a line of credit and notes payable and the buyback of Simtek common stock and receipts from deferred revenue. The change in cash flows for the nine months ended September 30, 2000 provided by operating activities was primarily due to a net loss of $3,572,890, depreciation of $319,828, prepaid investor relations of $42,967, contributed services of $43,503, and the purchase of incomplete research and development of $4,384,545. Net change of reserve accounts, accounts receivable, prepaid and other, accrued expenses and taxes payable all saw increases of $312,286, $199,348, $127,883, $146,569 and $29,800, respectively. Inventory, accounts payable and customer deposits all saw decreases of $279,897, $527,061 and $33,083, respectively. The decreases in inventory and accounts payable were due to decreased product availability. Cash flows used in investing activities were due primarily to the purchase of $246,926 of equipment required to test our products and payments on a capital lease obligation of $29,467 both of which were offset by a decrease of $100,000 in restricted cash. Cash flows provided by financing activities of $65,476 were due primarily to payments on notes payable and on a line of credit and distributions to stockholders of $129,889, $68,769 and $27,400, respectively, which were offset by the purchase of stock options by the Company's employees of $293,131. -12- SIMTEK CORPORATION PART II. OTHER INFORMATION Item 1. Legal Proceedings - None Item 2. Changes in Securities - None Item 3. Defaults upon Senior Securities - None Item 4. Matters Submitted to a Vote of Securities Holders - None Item 5. Other Information - None Item 6. Exhibits and Reports on Form 8-K (a) Exhibits None (b) Reports on Form 8-K Form 8-K filed August 20, 2001 - "Simtek Announces Financial Results for Second Quarter of 2001" -13- SIMTEK CORPORATION 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. SIMTEK CORPORATION (Registrant) November 13, 2001 By /s/ Douglas Mitchell -------------------------------------- DOUGLAS MITCHELL Chief Executive Officer, President and Chief Financial Officer (acting) -14-