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## NAB and Aviva: Same Assets, Different Price

The art of corporate spin has come a long way. In yesterday's announcements that [National Australia Bank](#) had bought Aviva's Australian insurance operations, the two companies announced different sale prices.

Ian Rogers, publisher of [The Sheet](#), did a great job of unravelling the truth in this morning's missive to subscribers:

*'In addition to the \$825 million headlined by NAB in two announcements yesterday the bank must pay \$60 million in follow-on costs.*

*NAB contorted the value follow-on payment in its investor pack, styled as a net asset adjustment to be paid post completion, and the exact level subject to closer review. Aviva spelled out its estimate of the value of this component clearly.*

*Aviva also takes a \$40 million dividend, leaving a \$100 million difference in the claimed values of the seller and buyer.'*

It would be laughable were it not so frustrating. We spend hours every day trying to interpret the truth from the drivel that comes out of the corporate relations departments of Australia's listed businesses. It's time that could be much better spent.