

NATIONAL AUSTRALIA BANK LTD
Form 6-K
May 15, 2006

FILE NO 1-9945

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May 2006

National Australia Bank Limited

ACN 004 044 937

(Registrant's Name)

Level 24

500 Bourke Street

MELBOURNE VICTORIA 3000

AUSTRALIA

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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

Form 40-F

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

NATIONAL AUSTRALIA BANK

Template for Key Performance Measures

| Input Schedule | Mar 06 \$m | Half Year to Sep 05 \$m | Mar 05 \$m | Mar 2006 Results Announcement |
|---|---------------|-------------------------------|---------------|-------------------------------------|
| Performance Summary | | | | |
| Australian Banking | 989 | 882 | 965 | Page 14 |
| Wealth Management Australia | 174 | 202 | 201 | Page 18 |
| Asia Banking & Wealth Management | 29 | 15 | 14 | Page 12 |
| Total Australia | 1,192 | 1,099 | 1,180 | |
| Total UK | 257 | 229 | 307 | Page 25 |
| Total New Zealand | 167 | 164 | 153 | Page 26 |
| Institutional Markets & Services | 286 | 279 | 298 | Page 30 |
| Other (incl. Group Funding & Corporate Centre) | 65 | (61) | (191) | Page 34 |
| Cash earnings before significant items and distributions | 1,967 | 1,710 | 1,747 | |
| Distributions | (127) | (109) | (95) | Page 110 |
| Cash earnings before significant items | 1,840 | 1,601 | 1,652 | |
| Significant items after tax | 270 | (380) | 1,058 | Page 129 |
| Cash earnings after significant items | 2,110 | 1,221 | 2,710 | |
| Adjusted for: | | | | |
| Net profit attributable to Minority Interest | 259 | 456 | 154 | Page 54 |
| Distributions | 127 | 109 | 95 | Page 110 |
| Treasury shares | (104) | (96) | (47) | Page 2 |
| Impairment of goodwill | (5) | 0 | 0 | Page 96 |
| Foreign exchange gains / (losses) on exchangeable capital units | (134) | 0 | 0 | Page 2 |
| Net profit | 2,253 | 1,690 | 2,912 | |
| Net profit attributable to minority interest | (259) | (456) | (154) | Page 123 |
| Net profit attributable to members of the Company | 1,994 | 1,234 | 2,758 | |
| Distributions | (127) | (109) | (95) | Page 110 |
| Earnings attributable to ordinary shareholders | 1,867 | 1,125 | 2,663 | |
| Other Data | | | | |
| Average interest-earnings assets | 364,120 | 323,099 | 327,871 | Page 133 |
| Average equity | 25,177 | 30,045 | 27,573 | Page 136 |
| Average minority interest in controlled entities | 0 | 4,617 | 3,945 | Page 136 |
| Average Trust Preferred Securities | 975 | 975 | 975 | Page 136 |
| Average Trust Preferred Securities II | 1,014 | 1,014 | 44 | Page 136 |
| Average National Income Securities | 1,945 | 1,945 | 1,945 | Page 136 |
| Weighted average ordinary shares (no. 000) | 1,571,329 | 1,541,350 | 1,534,833 | Page 127 |
| Diluted weighted average ordinary shares (no. 000) | 1,612,573 | 1,545,480 | 1,602,978 | Page 127 |
| Ordinary shares - Fully paid (no. 000) | 1,603,182 | 1,567,188 | 1,558,324 | Page 130 |
| Ordinary shares - Partly paid (no. 000) | 429 | 466 | 536 | Page 130 |
| Tier 1 capital | 24,311 | 22,779 | 23,156 | Page 120 |
| Total equity / net assets | 26,073 | 31,554 | 29,603 | Page 55 |

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| | | | | |
|--|-------|-------|-------|----------|
| Minority interest in controlled entities | 0 | 6,224 | 4,107 | Page 55 |
| Trust Preferred Securities | 975 | 975 | 975 | Page 108 |
| Trust Preferred Securities II | 1,014 | 1,014 | 1,014 | Page 108 |
| National Income Securities | 1,945 | 1,945 | 1,945 | Page 108 |
| Distributions | 127 | 109 | 95 | Page 110 |
| Goodwill | 4,776 | 4,767 | 4,701 | |

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| Output summary - ratios (1) | Mar 06 \$m | Half Year to Sep 05 \$m | Mar 05 \$m |
|--|---------------|-------------------------------|---------------|
| Earnings per share (EPS) | | | |
| Basic cash earnings per ordinary share (before significant items) - cents | 115.5 | 102.5 | 106.2 |
| Cash earnings before significant items | 1,840 | 1,601 | 1,652 |
| Add: Interest expense on ExCaps | 31 | 53 | 53 |
| Adjusted cash earnings for cash EPS calculation | 1,871 | 1,654 | 1,705 |
| Weighted average ordinary shares (no. 000) | 1,593,176 | 1,562,509 | 1,555,388 |
| Diluted weighted average ordinary shares (no. 000) | 1,634,420 | 1,631,013 | 1,623,533 |
| Diluted cash earnings per share (before significant items) - cents | 114.5 | 101.4 | 105.0 |
| Basic earnings per ordinary share (after significant items) - cents | 118.8 | 73.0 | 173.5 |
| Earnings attributable to ordinary shareholders | 1,867 | 1,125 | 2,663 |
| Add: Interest expense on ExCaps | 31 | | 53 |
| Adjusted earnings for EPS calculation | 1,898 | 1,125 | 2,716 |
| Weighted average ordinary shares (no. 000) | 1,571,329 | 1,541,350 | 1,534,833 |
| Diluted weighted average ordinary shares (no. 000) | 1,612,573 | 1,545,480 | 1,602,978 |
| Diluted earnings per share (after significant items) - cents | 117.7 | 72.8 | 169.4 |
| Performance | | | |
| Return on average equity before significant items | 15.4% | 14.0% | 15.6% |
| Earnings attributable to ordinary shareholders | 1,867 | 1,125 | 2,663 |
| Add: Significant items after tax | (232) | 380 | (1,058) |
| Adjusted earnings for ROE calculation | 1,635 | 1,505 | 1,605 |
| Average equity | 25,177 | 30,045 | 27,573 |
| Less: Average minority interest in controlled entities | | (4,617) | (3,945) |
| Less: Average preference share capital | | | |
| Less: Average Trust Preferred Securities | (975) | (975) | (975) |
| Less: Average Trust Preferred Securities II | (1,014) | (1,014) | (44) |
| Less: Average National Income Securities | (1,945) | (1,945) | (1,945) |
| Adjusted average equity for ROE calculation | 21,243 | 21,494 | 20,664 |
| Cash earnings on average equity before significant items | 17.4% | 14.9% | 16.0% |
| Cash earnings before significant items | 1,840 | 1,601 | 1,652 |
| Average equity | 25,177 | 30,045 | 27,573 |
| Less: Average minority interest in controlled entities | | (4,617) | (3,945) |
| Less: Average Trust Preferred Securities | (975) | (975) | (975) |
| Less: Average Trust Preferred Securities II | (1,014) | (1,014) | (44) |
| Less: Average National Income Securities | (1,945) | (1,945) | (1,945) |
| Adjusted average equity for cash earnings on average equity calculation | 21,243 | 21,494 | 20,664 |
| Return on average assets before significant items | 0.73% | 0.70% | 0.74% |
| Earnings attributable to ordinary shareholders | 1,867 | 1,125 | 2,663 |
| Add: Significant items after tax | (232) | 380 | (1,058) |
| Adjusted earnings for ROE calculation | 1,635 | 1,505 | 1,605 |
| Total average assets | 451,557 | 428,027 | 433,744 |
| Net interest margin (NIM) | 2.31% | 2.14% | 2.12% |
| Net interest income | 4,192 | 3,472 | 3,472 |
| Average interest-earning assets | 364,120 | 323,099 | 327,871 |

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| Output summary - ratios (1) | Mar 06 \$m | Half Year to Sep 05 \$m | Mar 05 \$m |
|---|---------------|-------------------------------|---------------|
| Banking cost to income ratio | 55.58% | 59.89% | 58.60% |
| Group Operating Expenses | (3,933) | (4,093) | (3,902) |
| Less: Wealth Management operating expenses | 296 | 354 | 303 |
| Less: Depreciation on leased vehicle assets | 279 | 279 | 266 |
| Less: Eliminations | (87) | (108) | (125) |
| Banking operating expenses | (3,445) | (3,568) | (3,458) |
| Group net interest income | 4,192 | 3,472 | 3,472 |
| Less: Wealth Management net interest income | 6 | | (5) |
| Banking net interest income | 4,198 | 3,472 | 3,467 |
| Group other operating income | 2,502 | 2,987 | 2,903 |
| Less: Wealth Management other operating income | (310) | (330) | (328) |
| Add: Depreciation on leased assets | (279) | (279) | (266) |
| Less: Eliminations | 87 | 108 | 125 |
| Banking other operating income | 2,000 | 2,486 | 2,434 |
| Cash earnings per average FTE | 94 | 81 | 78 |
| Cash earnings before significant items | 1,840 | 1,601 | 1,652 |
| Average FTE | 39,215 | 39,395 | 42,591 |
| Net tangible assets (NTA) per share (\$) | 10.75 | 10.54 | 10.76 |
| Total equity / net assets | 26,073 | 31,554 | 29,603 |
| Less: Minority interest in controlled entities | | (6,224) | (4,107) |
| Less: Trust Preferred Securities | (975) | (975) | (975) |
| Less: Trust Preferred Securities II | (1,014) | (1,014) | (1,014) |
| Less: National Income Securities | (1,945) | (1,945) | (1,945) |
| Less: Distributions | (127) | (109) | (95) |
| Less: Goodwill | (4,776) | (4,767) | (4,701) |
| Net tangible assets (NTA) | 17,236 | 16,520 | 16,766 |
| Ordinary shares - Including partly paid (no. 000) | 1,603,611 | 1,567,654 | 1,558,860 |

(1) Any differences noted between the above ratios and those published in the Group's external Results documents are solely due to rounding.

SIGNATURE PAGE

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 authorised.

NATIONAL AUSTRALIA BANK LIMITED

Date: 11 May 2006

Signature: */s/ Michaela J Healey*
Name: Michaela J Healey
Title: *Company Secretary*
