

NATIONAL AUSTRALIA BANK LTD

Form 6-K

November 09, 2005

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 November 2005

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 No

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 Performances Measures

| Input Schedule | Sep 05 \$m | Half Year to Mar 05 \$m | Sep 05 \$m | Year to Sep 04 \$m | Sep 2005 Results Announcement |
|--|---------------|-------------------------------|---------------|--------------------------|-------------------------------------|
| Performance Summary | | | | | |
| Banking | | | | | |
| Net interest income | 3,527 | 3,549 | 7,076 | 7,184 | Page 67 |
| Other operating income | 2,233 | 2,110 | 4,343 | 4,165 | Page 81 |
| Eliminations (between Banking & WM) | (58) | (81) | (139) | (141) | Page 81 |
| Banking net operating income | 5,702 | 5,578 | 11,280 | 11,208 | Page 5 |
| Wealth Management (WM) | | | | | |
| Net interest income | 2 | 4 | 6 | 7 | Page 67 |
| Net life insurance income ex IORE | 1,031 | 495 | 1,526 | 919 | Page 80 |
| Investment earnings on shareholders retained profits & capital from life businesses (IORE) | 83 | 63 | 146 | 93 | Page 80 |
| Other operating income | 437 | 461 | 898 | 807 | Page 81 |
| Total operating income | 7,255 | 6,601 | 13,856 | 13,034 | Page 5 |
| Banking operating expenses | (3,345) | (3,246) | (6,591) | (6,119) | Page 83 |
| Eliminations (between Banking & WM) | 58 | 81 | 139 | 141 | Page 83 |
| Wealth Management operating expenses | (441) | (411) | (852) | (834) | Page 83 |
| Charge to provide for doubtful debts | (253) | (281) | (534) | (559) | Page 86 |
| Net operating income before tax | 3,274 | 2,744 | 6,018 | 5,663 | Page 5 |
| Banking income tax expense | (603) | (648) | (1,251) | (1,362) | Page 90 |
| Wealth Management income tax expense | (414) | (229) | (643) | (279) | Page 90 |
| Cash earnings before significant items, distributions including outside equity interest | 2,257 | 1,867 | 4,124 | 4,022 | Page 5 |
| Wealth Management revaluation profit after tax | 294 | 51 | 345 | 16 | Page 38 |
| Goodwill amortisation | (48) | (50) | (98) | (103) | Page 84 |
| Net profit before significant items | 2,503 | 1,868 | 4,371 | 3,935 | Page 5 |
| Significant items after tax | (450) | 821 | 371 | (384) | Page 91 |
| Net profit | 2,053 | 2,689 | 4,742 | 3,551 | Page 5 |
| Net profit attributable to outside equity interest | | | | | |
| Wealth Management | (456) | (154) | (610) | (365) | Page 5 |
| Institutional Markets & Services | | | | (9) | Page 5 |
| Net profit attributable to members of the Company | 1,597 | 2,535 | 4,132 | 3,177 | Page 5 |
| Distributions | (109) | (95) | (204) | (187) | Page 4 |
| Earnings attributable to ordinary shareholders | 1,488 | 2,440 | 3,928 | 2,990 | Page 5 |
| Less: Wealth Management revaluation profit after tax | (294) | (51) | (345) | (16) | Page 38 |
| Add: Goodwill amortisation | 48 | 50 | 98 | 103 | Page 84 |
| Cash earnings after significant items | 1,242 | 2,439 | 3,681 | 3,077 | Page 4 |
| Add: Significant items after tax | 450 | (821) | (371) | 384 | Page 91 |
| Cash earnings before significant items | 1,692 | 1,618 | 3,310 | 3,461 | Page 4 |
| Other Data | | | | | |
| Average interest-earnings assets | 319,900 | 324,886 | 322,393 | 306,500 | Page 71 |

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| | | | | | |
|--|-----------|-----------|-----------|-----------|---------|
| Average equity | 32,612 | 30,130 | 31,371 | 27,802 | Page 74 |
| Average outside equity interest in controlled entities | 4,617 | 3,945 | 4,281 | 3,314 | Page 74 |
| Average preference share capital | | | | 227 | Page 74 |
| Average Trust Preferred Securities | 975 | 975 | 975 | 975 | Page 74 |
| Average Trust Preferred Securities II | 1,014 | 44 | 531 | | Page 74 |
| Average National Income Securities | 1,945 | 1,945 | 1,945 | 1,945 | Page 74 |
| Weighted average ordinary shares (no. 000) | 1,562,509 | 1,555,388 | 1,559,118 | 1,515,270 | Page 98 |
| Diluted weighted average ordinary shares (no. 000) | 1,629,408 | 1,621,985 | 1,626,226 | 1,581,810 | Page 98 |
| Ordinary shares - Fully paid (no. 000) | 1,567,188 | 1,558,324 | 1,567,188 | 1,550,784 | Page 97 |
| Tier 1 capital | 22,779 | 23,156 | 22,779 | 21,048 | Page 94 |
| Total equity / net assets | 34,280 | 32,001 | 34,280 | 29,766 | Page 6 |
| Outside equity interest in controlled entities | 6,224 | 4,107 | 6,224 | 3,866 | Page 6 |
| Trust Preferred Securities | 975 | 975 | 975 | 975 | Page 6 |
| Trust Preferred Securities II | 1,014 | 1,014 | 1,014 | | Page 6 |
| National Income Securities | 1,945 | 1,945 | 1,945 | 1,945 | Page 6 |
| Distributions | (109) | (95) | (204) | (187) | Page 4 |
| Goodwill | 522 | 571 | 522 | 632 | Page 94 |
| Excess of net market value over net assets of life insurance controlled entities | 5,220 | 4,878 | 5,220 | 4,904 | Page 38 |

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| Output summary - ratios | Sep 05 \$m | Half Year to Mar 05 \$m | Sep 05 \$m | Year to Sep 04 \$m |
|--|---------------|-------------------------------|---------------|--------------------------|
| Earnings per share (EPS) | | | | |
| Basic cash earnings per ordinary share (before significant items) - cents | 108.3 | 104.0 | 212.3 | 228.5 |
| Cash earnings before significant items | 1,692 | 1,618 | 3,310 | 3,461 |
| Add: Interest expense on ExCaps | 53 | 53 | 106 | 112 |
| Adjusted cash earnings for cash EPS calculation | 1,745 | 1,671 | 3,416 | 3,573 |
| Weighted average ordinary shares (no. 000) | 1,562,509 | 1,555,388 | 1,559,118 | 1,515,270 |
| Diluted weighted average ordinary shares (no. 000) | 1,629,408 | 1,621,985 | 1,626,226 | 1,581,810 |
| Diluted cash earnings per share (before significant items) - cents | 107.1 | 103.0 | 210.1 | 226.0 |
| Basic earnings per ordinary share (after significant items) - cents | 95.2 | 156.9 | 251.9 | 197.3 |
| Earnings attributable to ordinary shareholders | 1,488 | 2,440 | 3,928 | 2,990 |
| Add: Interest expense on ExCaps | 53 | 53 | 106 | 112 |
| Adjusted cash earnings for EPS calculation | 1,541 | 2,493 | 4,034 | 3,102 |
| Weighted average ordinary shares (no. 000) | 1,562,509 | 1,555,388 | 1,559,118 | 1,515,270 |
| Diluted weighted average ordinary shares (no. 000) | 1,629,408 | 1,621,985 | 1,626,226 | 1,581,810 |
| Diluted earnings per share (after significant items) - cents | 94.6 | 153.7 | 248.1 | 196.1 |
| Performance | | | | |
| Return on average equity before significant items | 16.2% | 14.0% | 15.0% | 15.8% |
| Earnings attributable to ordinary shareholders | 1,488 | 2,440 | 3,928 | 2,990 |
| Add: Significant items after tax | 450 | (821) | (371) | 384 |
| Adjusted earnings for ROE calculation | 1,938 | 1,619 | 3,557 | 3,374 |
| Average equity | 32,612 | 30,130 | 31,371 | 27,802 |
| Less: Average outside equity interest in controlled entities | (4,617) | (3,945) | (4,281) | (3,314) |
| Less: Average preference share capital | | | | (227) |
| Less: Average Trust Preferred Securities | (975) | (975) | (975) | (975) |
| Less: Average Trust Preferred Securities II | (1,014) | (44) | (531) | |
| Less: Average National Income Securities | (1,945) | (1,945) | (1,945) | (1,945) |
| Adjusted average equity for ROE calculation | 24,061 | 23,221 | 23,639 | 21,341 |
| Cash earnings on average equity before significant items | 14.0% | 14.0% | 14.0% | 16.2% |
| Cash earnings before significant items | 1,692 | 1,618 | 3,310 | 3,461 |
| Average equity | 32,612 | 30,130 | 31,371 | 27,802 |
| Less: Average outside equity interest in controlled entities | (4,617) | (3,945) | (4,281) | (3,314) |
| Less: Average preference share capital | | | | (227) |
| Less: Average Trust Preferred Securities | (975) | (975) | (975) | (975) |
| Less: Average Trust Preferred Securities II | (1,014) | (44) | (531) | |
| Less: Average National Income Securities | (1,945) | (1,945) | (1,945) | (1,945) |
| Adjusted average equity for cash earnings on average equity calculation | 24,061 | 23,221 | 23,639 | 21,341 |
| Net interest margin (NIM) | 2.20% | 2.19% | 2.20% | 2.35% |
| Net interest income | 3,529 | 3,553 | 7,082 | 7,191 |
| Average interest-earning assets | 319,900 | 324,886 | 322,393 | 306,500 |
| Banking cost to income ratio | 58.1% | 57.4% | 57.7% | 53.9% |

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| | | | | |
|--|--------------|--------------|--------------|--------------|
| Banking operating expenses | 3,345 | 3,246 | 6,591 | 6,119 |
| Banking net interest income | 3,527 | 3,549 | 7,076 | 7,184 |
| Banking other operating income | 2,233 | 2,110 | 4,343 | 4,165 |
| Net tangible assets (NTA) per share (\$) | 11.60 | 11.82 | 11.60 | 11.13 |
| Total equity / net assets | 34,280 | 32,001 | 34,280 | 29,766 |
| Less: Outside equity interest in controlled entities | (6,224) | (4,107) | (6,224) | (3,866) |
| Less: Trust Preferred Securities | (975) | (975) | (975) | (975) |
| Less: Trust Preferred Securities II | (1,014) | (1,014) | (1,014) | |
| Less: National Income Securities | (1,945) | (1,945) | (1,945) | (1,945) |
| Less: Distributions | (204) | (95) | (204) | (187) |
| Less: Goodwill | (522) | (571) | (522) | (632) |
| Less: Excess of net market value over net assets of life insurance controlled entities | (5,220) | (4,878) | (5,220) | (4,904) |
| Net tangible assets (NTA) | 18,176 | 18,416 | 18,176 | 17,257 |
| Ordinary shares - Fully paid (no. 000) | 1,567,188 | 1,558,324 | 1,567,188 | 1,550,784 |

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: 9 November 2005

Title:

/s/ Garry F Nolan
Garry F Nolan
Company Secretary