

NATIONAL AUSTRALIA BANK LTD
Form 6-K
May 16, 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

No

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

Group Corporate Affairs
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www.nabgroup.com

ABN 12 004 044 937

ASX Announcement

Monday, 8th May 2006

National releases Template for Half Year Results and AIFRS Transition Report

National will report its results for the six months ended 31 March 2006 on Thursday 11 May 2006. These will be reported for the first time under Australian equivalents to International Financial Reporting Standards (AIFRS).

In order to assist users with the task of interpreting the way comparative information will be presented, a template for the results announcement is being released today. This template will provide the intended format of the results announcement, together with comparative financial information prepared on an AIFRS basis. It will also include details of the accounting policies that have been adopted by National under AIFRS from 1 October 2005.

An AIFRS Transition Report is being released together with the template. This will include explanatory information relating to the AIFRS transition, including reconciliations of previously reported financial results, balance sheet reconciliations and other key areas of AIFRS focus for the March 2006 result.

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**RESULTS FOR THE HALF YEAR ENDED
31 MARCH 2006 INCORPORATING 31 MARCH 2005
AND 30 SEPTEMBER 2005**

AIFRS COMPARATIVES

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RESULTS FOR THE HALF YEAR ENDED

SELECTED FINANCIAL DATA

Divisional Performance Summary

DIVISIONAL PERFORMANCE SUMMARY

	Mar 06 \$m	Half Year to Sep 05 \$m	Mar 05 \$m	Fav / (Unfav) Change on Sep 05 %	Mar 05 %
Cash earnings (1)					
Australian Banking		882	965		
Wealth Management Australia		202	201		
Asia Banking & Wealth Management		15	14		
Total Australia		1,099	1,180		
Total UK		229	307		
Total New Zealand		164	153		
Institutional Markets & Services		279	298		
Other (incl. Group Funding & Corporate Centre)		(61)	(191)		
Cash earnings before significant items and distributions		1,710	1,747		
Distributions		(109)	(95)		
Cash earnings before significant items		1,601	1,652		
Weighted av no. of ordinary shares (million)		1,563	1,555		
Cash earnings per share before significant items (cents)		102.5	106.2		
Diluted cash earnings per share before significant items (cents)		102.2	105.0		
Reconciliation to net profit					
Cash earnings before significant items		1,601	1,652		
Adjusted for:					
Significant items after tax		(380)	1,058		
Cash earnings after significant items		1,221	2,710		
Adjusted for:					
Net profit attributable to minority interest		456	154		
Distributions		109	95		
Treasury shares after tax		(96)	(47)		
Net profit		1,690	2,912		
Net profit attributable to minority interest		(456)	(154)		
Net profit attributable to members of the Company		1,234	2,758		
Distributions		(109)	(95)		
Earnings attributable to ordinary shareholders		1,125	2,663		

(1) Cash earnings is a performance measure used by the management of the Group. Refer to Non-GAAP financial measures within Section 2 - Selected Financial Data for a complete discussion of cash earnings.

Group Key Performance Measures

GROUP KEY PERFORMANCE MEASURES

	Note	Mar 06	Half Year to Sep 05	Mar 05
Earnings per share (cents)				
Basic cash earnings per ordinary share before significant items	Supp 7		102.5	106.2
Diluted cash earnings per share before significant items	Supp 7		102.2	105.0
Basic cash earnings per ordinary share after significant items			78.2	174.2
Basic earnings per ordinary share after significant items (1)	Supp 7		73.0	173.5
Weighted average ordinary shares (no. million)	Supp 7		1,541	1,535
Weighted average diluted shares (no. million)	Supp 7		1,545	1,603
Net tangible assets per ordinary share (\$)			10.54	10.76
Dividends per share (cents)	6		83	83
Performance (2)				
Return on average equity before significant items			14.0%	15.6%
Cash earnings on average equity before significant items			14.9%	16.0%
Return on average assets before significant items			0.70%	0.74%
Net interest income				
Net interest spread	Supp 1		1.68%	1.70%
Net interest margin	Supp 1		2.14%	2.12%
Profitability (before significant items)				
Cash earnings per average FTE (\$ 000)			81	78
Banking cost to income ratio (3)			59.9%	58.6%

		31 Mar 06	As at 30 Sep 05	31 Mar 05
Capital				
Tier 1 ratio	Supp 3		7.86%	8.30%
Tier 2 ratio	Supp 3		3.60%	4.12%
Deductions	Supp 3		(1.01)%	(1.05)%
Total capital ratio	Supp 3		10.45%	11.37%
Adjusted common equity ratio	Supp 3		5.49%	5.84%
Assets (\$bn)				
Gross loans and acceptances (6) (7)			297	277
Risk-weighted assets	Supp 3		290	279
Asset quality				
Gross non-accrual loans to gross loans and acceptances (4) (7)	9		0.34%	0.40%
Net impaired assets to total equity (parent entity interest)	9		2.8%	3.0%
Collective provision to total risk weighted assets (5)	9		0.71%	0.73%
Collective provision to credit risk weighted assets (5)	9		0.75%	0.76%
Specific provision to gross impaired assets	9		34.9%	34.9%
Total provision to gross impaired assets (5)	9		235.8%	216.8%
Other information				