

NATIONAL AUSTRALIA BANK LTD
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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 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

"This Form 6-K is deemed to be incorporated by reference into the Offering Circular Supplement, dated August 3, 2006, relating to National Australia Bank's Rule 144A Supplemental Program under the bank's Global Medium Term Note Program".

Incorporating the requirements of Appendix 4E

National Australia Bank Limited ABN 12 004 044 937 (the Company)

This full year results announcement incorporates the preliminary final report and is given to the Australian Stock Exchange (ASX) under Listing Rule 4.3A

Results for announcement to the market

Reporting period

12 months ended 30 September 2006

Previous corresponding period

12 months ended 30 September 2005

				2006
				\$m
Revenue from ordinary operations	up	3.9	% to	38,235
Profit after tax from ordinary operations attributable to members of the Company	up	10.0	% to	4,392
Net profit attributable to members of the Company	up	10.0	% to	4,392

Dividends

	Amount	Franked	
	per	amount	
	share	per share	
Final dividend	84 cents	90.0	%
Interim dividend	83 cents	80.0	%
Record date for determining entitlements to the final dividend	November 16, 2006		

Net profit attributable to members of the Company has increased 10.0% to \$4,392 million for the year ended 30 September 2006.

Performance has been impacted by a range of factors including good revenue growth and cost control in the current period along with one off income as a result of reforms made to the UK defined benefit funds and profit on sale of the Custom Fleet business. The previous corresponding period was impacted by the net profit on the sale of Northern Bank Limited and National Irish Bank Limited and restructuring expenses.

The increase in revenue includes growth in interest income, partly offset by lower investment revenue and the higher profit from the sale of controlled entities in the prior corresponding period.

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Group Corporate Affairs

500 Bourke Street, Melbourne
Victoria 3000
Australia

www.nabgroup.com

ABN 12 004 044 937

ASX Announcement

Friday, 3 November 2006

National Australia Bank announces \$4.39 billion net profit

National Australia Bank today announced a 10% increase in net profit* from \$3.992 billion to \$4.392 billion for the 2006 financial year.

All parts of the group contributed to the 21.9% increase in cash earnings before significant items from \$3.25 billion to \$3.97 billion. Cash earnings from on-going operations before significant items were \$3.80 billion, an increase of 20.2%. National Australia Bank Group Chief Executive Officer, John Stewart said today.

Diluted cash earnings per share** increased 18.8% from 206.3 cents to 245.1 cents.

This result follows two and a half years of detailed planning, hard work and careful implementation.

We have faced the issues that confronted the National Australia Bank in 2004 and are fundamentally changing our culture and the way we run the business so that we can consistently grow shareholder value.

Revenue momentum is good, costs have been controlled and overall asset quality remains sound with gross impaired assets to total lending declining from 0.35% to 0.30%.

Consistent with industry experience signs are emerging of credit quality weakness in areas such as personal lending in Australia and the United Kingdom. We will work with our customers to manage through any difficulties ahead, particularly the drought in Australia.

Increased Final Dividend and Share Buy Back

Final dividend is 84 cents, an increase of 1 cent on the previous final dividend. The final dividend is franked to 90%.

In line with our commitment to active capital management we will undertake a \$500 million on-market share buy back to be completed in the first half of 2007.

In addition, we intend to neutralise the capital impact of shares issued under the dividend reinvestment plan and various employee share plans by either buying back new shares issued on-market or purchasing shares on-market to satisfy our obligations rather than issuing new shares. This amounts to approximately \$300 million of capital in 2007.

*Net profit attributable to members of the Company. The 2006 results reflect the full adoption of Australian equivalents to International Financial Reporting Standards (AIFRS). As permitted under AIFRS, 2005 comparatives do not include adjustment for the financial instruments and life insurance AIFRS standards.

** Before significant items

Review of Operations

Key Group Performance Measures (FY 06 compared with FY 05)

- Return on average equity before significant items increased from 14.8% to 17.7%.
- Diluted cash earnings per share increased 18.8% from 206.3 cents to 245.1 cents.*
- Basic earnings per share increased 6.6% from 246.3 cents to 262.6 cents.
- Net operating income increased 4.98% from \$14.51 billion to \$15.23 billion.
- Operating expenses decreased 4.4% from \$8.0 billion to \$7.65 billion.
- Total lending increased by 16.8% to \$346.69 billion.**
- Net interest margin was 2.31% compared with 2.13% in 2005.***
- Impaired assets as a percentage of total lending fell from 0.35% to 0.30%.

* Before significant items. **Total gross loans, advances & acceptances. ***Adoption of AIFRS added 7 basis points to the 2006 net interest margin.

Cash earnings by business unit before significant items (ongoing operations #)

	Year to (\$m)			% Change (Excluding foreign exchange impact)
	30 Sept 2006	30 Sept 2005	% Change	
Australia	2,404	2,223	+ 8.1	
United Kingdom	553	494	+11.9	+12.8
New Zealand	350	311	+12.5	+18.3
nabCapital	618	577	+ 7.1	+ 8.1
Other##	127	(241)		
Distributions	(254)	(204)		
Total	3,798	3,160	+20.2	

During 2006 the operations of Custom Fleet, MLC Asia and the UK Discretionary Investment Management business were sold. ## Includes Group Funding and Corporate Centre.

Australia region

Banking

Banking cash earnings before significant items increased 12.7% to \$2,045 million due to robust volume growth and careful margin management. In November 2005 we alerted the market to a cost bow wave associated with significant investment and compliance programs. Costs in the March and September halves of 2006 have been trending down.

Benefits from the investment program include increasing the percentage of branches that have home loans sales capability from 15% in 2005 to 52% in 2006. Another example is a 20% reduction in credit processing time.

NAB showed the largest percentage improvement among the major banks for customer satisfaction in the year to September 2006 (Roy Morgan Research). NAB was awarded *Bank of the Year* by Money Magazine, and the new brand campaign won a marketing excellence award from the Australian Marketing Institute.

Market share gains were recorded in business lending and retail deposits. Revenue growth was 8.2% in 2006. The cost to income ratio has improved progressively from 54.3% in the September 2005 half, to 52.9% in the March 2006 half year and 49.4% in the September 2006 half year. The cost to income ratio for the 2006 full year was 51.1%.

Wealth Management

Wealth Management cash earnings before significant items declined by 9.7% due to the adverse impacts of the transitional tax relief in the investments business and adjustments for AIFRS. If adjusted for these items in the prior year, cash earnings growth was 21.3%.

Total funds under management and administration increased by 11.8% and annual inforce premiums were 11.7% higher. Cross sales of MLC investment products through the bank are now more than 30% of total MLC sales through planner networks. Insurance cross sales through the bank increased by 35% and are now more than 40% of total MLC retail sales.

MLC was awarded *Insurance Company of the Year 2006* for the second time in three years in the Australian and New Zealand Insurance Industry Awards and *Best Life Insurance Company 2006* by Australian Banking & Finance magazine.

United Kingdom region

These results demonstrate the United Kingdom business is delivering on its promises. The strategic agenda continues on track and is delivering sustained growth with an 11.9% increase in cash earnings before significant items for the full year.

The percentage rise in cash earnings in local currency was even stronger at 12.8% to £229 million.

There are now 74 Financial Solutions Centres within the UK, 36 in the South and 38 in the North. The third party distribution channel now has 450 broker relationships and £1.6 billion in mortgage advances were completed in the year. More than 16,000 new customers were introduced to the bank through this channel.

The re-alignment of the branch network was completed 6 months ahead of schedule and has continued to show improved performance with good growth in deposits, improvement in cross sales and mortgage sales over the previous year with 20% fewer branches. The new branch teller system has been successfully rolled out across the Yorkshire Bank branches.

The UK contact centre in Glasgow was named *Best Contact Centre of the Year 2006* in the Contact Centre World awards for the European, Middle East and Africa regions.

The cost to income ratio improved from 63.4% in 2005 to 61.1% in the 2006 year, and in the second half was 59.5%.

New Zealand region

The 12.5% increase in cash earnings before significant items was a good result in a highly competitive banking market. In local currency cash earnings were NZ\$400 million, an 18.3% increase.

The New Zealand business reported solid growth in volume, well managed costs and careful margin management. The cost to income ratio was reduced from 56.4% in the 2005 to 51.4% in the 2006 financial year and fell to 49.0% during the second half of 2006.

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Market share improved to 16.3% in September in the hotly contested housing sector through the Bank of New Zealand's *Unbeatable* home loan campaign.

The Bank of New Zealand won the Best in Customer Service award for a contact centre in the Asia Pacific region across all industries, a first for a New Zealand call centre, and also won its category for the best customer contact centre in New Zealand against all industries for the third year in a row.

nabCapital (Formerly Institutional Markets & Services)

The 7.1% increase in nabCapital's cash earnings before significant items was achieved while reducing risk weighted assets by 16% in the year to September 2006. This reflects a business that is reinventing itself through a broader mix of products, an increasingly global distribution network for those products and more diversified revenue streams. The close attention to capital management has resulted in a cumulative reduction in risk weighted assets of \$23 billion or 29% since the initiative commenced in January 2005.

In an industry subject to deal flow and market volatility, nabCapital's better than expected performance was assisted by favourable market conditions, including a positive credit environment and higher revenues from interest and exchange rate volatility.

nabCapital commenced a three-year strategic investment plan to improve simplicity, flexibility and cost effectiveness in the business.

In addition, it undertook a structural reorganisation to align the business to the originate-warehouse-distribute operating model. The Grocon Property Trust Australia and the Multiplex Acumen Prime Property Fund, among others, demonstrated nabCapital's ability to originate solutions for clients, repackage (or warehouse) the risk and distribute equity product to investors. nabCapital was involved in the leveraged buyout of Myer Department Stores, while a bond issue for the GPT Group was the largest issue of its kind in Australia.

For further information:

Brandon Phillips
Group Manager, External Relations
M 0419 369 058

Hany Messieh
Head of Investor Relations
M 0414 446 876

Kim Lovely
External Relations Manager
M 0406 035 243

Disclaimer

This announcement contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934 and the US Private Securities Litigation Reform Act of 1995. The words anticipate, believe, expect, project, estimate, likely, intend, could, may, target, plan and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. For further information relating to the identification of forward-looking

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statements and important factors that could cause actual results to differ materially from those projected in such statements, see [Presentation of Information - Forward-Looking Statements](#) and [Risk Factors](#) in the Group's Annual Report on Form 20-F filed with the US Securities & Exchange Commission.

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

SELECTED FINANCIAL DATA

1

DIVISIONAL PERFORMANCE SUMMARY

	Half Year to Sep 06 \$m	Mar 06 \$m	Fav / (Unfav) Change on Mar 06 %	Year to Sep 06 \$m	Sep 05 \$m	Fav / (Unfav) Change on Sep 05 %
Cash earnings(1)						
Australian Banking	1,139	990	15.1	2,129	1,836	16.0
Wealth Management Australia	190	174	9.2	364	403	(9.7)
Asia Banking & Wealth Management	(2)	29	large	27	29	(6.9)
Australia Region	1,327	1,193	11.2	2,520	2,268	11.1
UK Region	323	257	25.7	580	536	8.2
New Zealand Region	209	167	25.1	376	317	18.6
nabCapital	332	286	16.1	618	577	7.1
Other (incl. Group Funding & Corporate Centre)	63	64	(1.6)	127	(241)	large
Cash earnings before significant items and distributions	2,254	1,967	14.6	4,221	3,457	22.1
Distributions	(127)	(127)		(254)	(204)	(24.5)
Cash earnings before significant items	2,127	1,840	15.6	3,967	3,253	21.9
Cash earnings before significant items - disposed operations	(117)	(52)	large	(169)	(93)	(81.7)
Cash earnings before significant items -ongoing operations	2,010	1,788	12.4	3,798	3,160	20.2
Reconciliation to net profit						
Cash earnings before significant items	2,127	1,840	15.6	3,967	3,253	21.9
Adjusted for:						
Significant items after tax	15	270	(94.4)	285	678	(58.0)
Cash earnings after significant items	2,142	2,110	1.5	4,252	3,931	8.2
Adjusted for:						
Net profit attributable to minority interest	490	259	(89.2)	749	610	(22.8)
Distributions	127	127		254	204	(24.5)
Treasury shares after tax	(22)	(104)	78.8	(126)	(143)	11.9
IoRE discount rate variation	(6)		large	(6)		large
Impairment of goodwill	5	(5)	large			
Revaluation gains / (losses) on exchangeable capital units after tax	22	(134)	large	(112)		large
Net profit on sale of controlled entities	108		large	108		large
Fair value gain on economic hedge of the proceeds on sale of controlled entities	22		large	22		large
Net profit	2,888	2,253	28.2	5,141	4,602	11.7
Net profit attributable to minority interest	(490)	(259)	(89.2)	(749)	(610)	(22.8)
Net profit attributable to members of the Company	2,398	1,994	20.3	4,392	3,992	10.0
Distributions	(127)	(127)		(254)	(204)	(24.5)
Earnings attributable to ordinary shareholders	2,271	1,867	21.6	4,138	3,788	9.2

(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

	Note	Half Year to Sep 06		Mar 06	Year to Sep 06		Sep 05
Earnings per share (cents)							
Basic cash earnings per ordinary share before significant items	Supp 7	132.4		115.5		248.0	208.6
Diluted cash earnings per ordinary share before significant items	Supp 7	130.9		114.5		245.1	206.3
Basic cash earnings per ordinary share after significant items		133.3		132.5		265.8	252.1
Basic earnings per ordinary share after significant items(1)	Supp 7	143.5		118.8		262.6	246.3
Dividends per share (cents)	6	84		83		167	166
Performance(2)							
Return on average equity before significant items		19.8	%	15.4	%	17.7	14.8 %
Cash earnings on average equity before significant items(3)		17.5	%	16.3	%	16.9	15.0 %
Return on average assets before significant items		0.95	%	0.73	%	0.84	0.72 %
Net interest income							
Net interest spread	Supp 1	1.93	%	1.82	%	1.88	1.69 %
Net interest margin	Supp 1	2.31	%	2.31	%	2.31	2.13 %
Profitability (before significant items)							
Cash earnings per average FTE (\$ 000)		109		94		102	79
Banking cost to income ratio(4)		51.5	%	55.6	%	53.5	59.2 %

		As at 30 Sep 06		31 Mar 06	30 Sep 05		
Capital							
Tier 1 ratio	Supp 3	7.35	%	8.05	%	7.86	%
Tier 2 ratio	Supp 3	3.88	%	3.66	%	3.60	%
Deductions	Supp 3	(0.42)	%	(0.98)	%	(1.01)	%
Total capital ratio	Supp 3	10.81	%	10.73	%	10.45	%
Adjusted common equity ratio	Supp 3	5.35	%	5.77	%	5.49	%
Assets (\$bn)							
Gross loans and acceptances(5)	Supp 2	347		322		297	
Risk-weighted assets	Supp 3	318		302		290	
Net tangible assets per ordinary share (\$)		11.91		10.74		10.47	
Asset quality							
Gross impaired assets to gross loans and acceptances(6)	9	0.30	%	0.31	%	0.35	%
Net impaired assets to total equity (parent entity interest)	9	3.1	%	2.8	%	2.8	%
Collective provision to total risk weighted assets(7)	9	0.62	%	0.60	%	0.71	%
Collective provision to credit risk weighted assets(7)	9	0.65	%	0.63	%	0.75	%
Collective provision plus general reserve for credit losses to credit risk weighted assets (7)(8)	9	0.71	%				
Specific provision to gross impaired assets							