

Notice of initial substantial holder

Form 603
Corporations Law
Section 671B

ABS

To: Company Name/Scheme The Secretary
A.B.C. Learning Centres Limited
20 Metroplex Avenue
Murarrie Qld 4172
Fax: (07) 3229 2799
ACN/ARSN ACN 079 736 664

1. Details of substantial shareholder

Name National Australia Bank Limited Group (ACN 004 044 937) being comprised of the bodies corporate listed in Annexure A and which includes
ACN (if applicable) FlexiPlan Australia Limited ACN 056 678 427 (0.002%)
MLC Investments Limited ACN 002 641 661 (5.856%)
National Australia Trustees Limited ACN 007 350 405 (0.030%)

The holder became a substantial holder on 08/12/2004

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary	7,271,382	7,271,382	5.888%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
FlexiPlan Australia Limited	Power to control voting and/or disposal of securities	Ordinary 2,425
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 7,231,457
National Australia Trustees Limited	Power to control voting and/or disposal of securities	Ordinary 37,500
TOTAL		7,271,382

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
FlexiPlan Australia Limited	Global Services Australia Pty Limited		Ordinary 2,425
MLC Investments Limited	Westpac Custodian Nominees Limited (ACN 002 861 565)		Ordinary 7,231,457
National Australia Trustees Limited	National Nominees Limited (ACN 004 278 899)		Ordinary 37,500

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
MLC Investments Limited	08/08/2004 to 08/12/2004	\$3.00 to \$5.25		Ordinary 7,348,657
National Australia Trustees Limited	26/11/2004	\$4.00		Ordinary 37,500

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
FlexiPlan Australia Limited	Is a related body corporate of National Australia Bank Limited
MLC Investments Limited	Is a related body corporate of National Australia Bank Limited
National Australia Trustees Limited	Is a related body corporate of National Australia Bank Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
FlexiPlan Australia Limited	Level 16 216 St George Terrace PERTH WA 6000
MLC Investments Limited	Level 4 105-153 Miller Street SYDNEY NSW 2000
National Australia Bank Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000
National Australia Trustees Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000
Global Services Australia Pty Limited	Level 18 56 Pitt Street SYDNEY NSW 2000
Westpac Custodian Nominees Limited	Level 9 50 Pitt Street SYDNEY NSW 2000
National Nominees Limited	Level 5 271 Collins Street MELBOURNE VIC 3000

Signature

print name

Susan Elizabeth Crook

Capacity

**Associate Company Secretary
for and on behalf of National Australia
Bank Limited**

signature

date / /

ANNEXURE A

This is Annexure A of three pages referred to
in the Form 603 Notice of initial substantial holder signed by me and dated

/ /

SE Crook
Associate Company Secretary

National Australia Bank Limited Group

(a) National Equities Limited

National Australia Group (NZ) Limited

BNZ International Australia Limited
BNZ Securities Australia Limited
Partown Pty Limited

Bank of New Zealand Limited
BNZ Corporation Limited
Interchange and Settlement Limited (12.6%)
Quill Financing Limited (76%)
Peterele Financing Limited
BNZ Capital Guaranteed Growth Fund Limited
Loyalty New Zealand Limited (25%)
Mondex New Zealand Limited (20%)
Visa New Zealand Limited (23%)
BNZ Funding Limited
BNZ International (Hong Kong) Limited

BNZ Investments Limited
BNZ Equipment Limited
BNZ International Limited
Amber Liquid Investments Limited
BNZI Securities (No 1) Limited
BNZI Securities (No 2) Limited
BNZ Property Investments Limited
BNZ Branch Properties Limited
BNZ Properties (Auckland) Limited
BNZ Properties Limited
Flamingo Holdings Incorporated
Iraklis Eleven Limited
Maroro Leasing Limited
New Zealand Card Services Limited
Screen Holdings No. 2 Limited
Screen Holdings No. 3 Limited
Screen Holdings No. 4 Limited
Screen Holdings No. 5 Limited
Screen Holdings No. 6 Limited

Custom Fleet (NZ) Limited
BNZ Fleet Limited
Custom Service Leasing (New Zealand) Limited
Custom Fleet Leasing (NZ) Ltd
Fleetlease (New Zealand) Limited
National Australia Limited (In liquidation)
Electronic Transaction Services Ltd (25%)

National Americas Investment, Inc.
MSRA Holdings, Inc.
National Americas Capital Investment LLC
SR Funding Corporation
National Australia Capital Markets, LLC
National Australia Bank Capital LLC
National Australia Funding (Delaware) Inc
National Australia Capital Markets LLC

(b) National Wealth Management Holdings Limited

ACN 094 484 625 Ltd
National Australia Management Services Ltd. (In Liquidation)
National Wealth Management Services Ltd
MLC Asia Ltd

National Australia Financial Management Limited
MLC Corporate Services (Singapore) Limited
PT MLC Investment Indonesia Ltd
National Corporate Investment Services Limited
MLC Funds Management Limited (In Liquidation)
GWM Adviser Services Limited
Godfrey Pembroke Limited
National Asset Management Limited
NAM NT Rail Pty Limited
National Australia Financial Planning Pty Limited (In Liquidation)
National Australia Superannuation Pty. Ltd.
NAFM Investments Pty. Ltd.
JANA Investment Advisers Pty Limited
Superannuation for Australian Corporate Employees Pty Ltd (In Liquidation)
Wealth Management & Community Fund Pty Ltd (Not yet established)
National Australia Fund Management Ltd

MLC Holdings Limited
Your Prosperity Limited
MLC Investments Limited
MLC Computer Pty Limited
Apogee Financial Planning Limited
Australian Eagle Life Ltd (In Liquidation)

MLC Limited
ThreeSixty Limited
Godfrey Pembroke Financial Services Limited (In Liquidation)
Heritage Management Limited (In Liquidation)
Plum Financial Services Limited
PLUMFS Limited (In Liquidation)
PFS Nominees Pty Ltd
FlexiPlan Australia Limited (In Liquidation)
Medfin Australia Pty Limited
MLC Properties Pty Limited
MLC Nominees Pty Ltd
Messenia Pty Limited (In Liquidation)
Fortuitous Assets Ltd
Sophisticated Assets Ltd
Eight Star Group Ltd
Stable Markets Holdings Ltd
HKMLC Holdings Ltd (55%)
MLC (Hong Kong) Ltd
MLC Trustees (Hong Kong) Ltd
Hong Kong Wealth Management Ltd
SMMR (Thailand) Co. Ltd (49%)
Tun Charoen Ltd (74%)
Advance MLC Assurance Company Limited
PT MLC Life Indonesia

MLC Lifetime Company Limited
CFG Nominees Pty Ltd (In liquidation)
Capita Properties Pty Ltd
Tropical Breeze, Inc (In liquidation)
Cameron Close Pty Ltd (In Liquidation)

National Wealth Management International Holdings Limited
National Wealth Management Europe Holdings Limited
National Europe Holdings (Wealth Management) Limited
National Australia Life Company Ltd
National Australia Life Services Ltd
National Australia Insurance Services Limited
MLC Savings Limited

MLC Trust Management Ltd
 Clydesdale Bank Insurance Brokers Limited
 Northern Bank Insurance Services Ltd.
 Yorkshire Bank Financial Services Limited
 Wealth Management Mauritius Holdings Limited
 PT Telur Emas Perkasa
 PT Indonesia Emas Perkasa
 PT Telur Emas Indonesia
 National Wealth Management New Zealand Holdings Limited
 BNZ Investment Management Limited
 BNZ Life Insurance Limited
 BNZ Nominees Limited

(c) National Australia Group Europe Limited

PMJI Inc
 National Americas Holdings Ltd
 National Australia Group Europe Investments Ltd
 National Australia Group Europe PHC Limited
 National Australia Group Europe Finance B.V.
 National Australia UK Pension Trustee Ltd
 Amber Liquid (UK) Investments Limited
 National Australia Group SSP Trustee Ltd
 National Australia Finance (Commercial Leasing) Limited
 National Australia Finance (Equipment Leasing) Limited
 National Australia Finance (Industrial Leasing) Limited
 National Australia Finance (Leasing) Limited
 The Deep in Hull Limited
 NAGEO B.V.
 Angara Limited
 Ariodante Limited
 PFA Limited

National Europe Holdings Limited
 National Australia Group Europe Services Ltd

National Europe Holdings (Ireland) Limited
 Northern Bank Limited
 Northern Asset Finance Ltd.
 Northern Bank Industrial Leasing Ltd.
 Northern Bank Nominees Ltd.
 Northern Bank Pension Trust Ltd.
 Causeway Credit Ltd.
 Northern Bank Commercial Leasing Ltd.
 Northern Bank Equipment Leasing Ltd
 Northern Bank Development Corporation Ltd.
 Nordev Properties Ltd.
 Project Development (Balmoral) Ltd.
 Northern Bank (I.O.M.) Ltd
 Northern Bank Trust Company (I.O.M.) Ltd.
 NAM Nominees Limited
 Northern Bank Executor & Trustee Co. Ltd.
 Northern Bank Factors Ltd.
 Northern Bank Financial Services Ltd.
 Mora Property Development Co Limited (20% NBL)
 Kensington Hotel (Belfast) Limited (20% NBL)

National Irish Bank Limited
 Collinstown Property Holding Co Ltd
 Forward Trust (Ireland) Ltd.
 National Australia Group SSP (ROI) Trustee Ltd
 National Irish Bank Financial Services Ltd.
 National Irish Bank Leasing Ltd.
 National Irish Bank Nominees Ltd.
 National Irish Bank Pensions Ltd.
 Angelsea Assets Ltd
 HomeSide Lending (Ireland) Limited
 National Irish Investment Bank Ltd.
 National Irish Investment Bank Nominees Ltd.
 National Irish Investment Bank Pensions Ltd.
 Norfin Investments Ltd.
 National Europe Holdings (GB) Limited
 National Australia Bank (GB) Limited

National Europe Holdings (GB) Ltd

Clydesdale Bank PLC
 CB House Purchase Limited
 National Australia Group CIF Trustee Ltd
 CB Nominees Limited
 CB Shelfco No. 1 Limited (In liquidation)
 CB Trustee Nominees Limited

Clydesdale Bank Custodian Nominees Limited
 Clydesdale Bank Equity Limited
 Clydesdale Bank Asset Finance Limited
 Clydesdale Bank Pension Trustee Limited
 Clydesdale Europe Finance Limited
 CGF No. 3 Limited
 CGF No. 6 Limited
 CGF No. 9 Limited
 CGF No. 12 Limited
 Clydesdale Bank (Head Office) Nominees Ltd
 Clydesdale Bank (London) Nominees Limited
 Clydesdale Bank (Piccadilly) Nominees Limited
 North of Scotland Bank Limited
 Warren Collections Limited
 Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)
 Clydesdale Corporate Investment Services (Ireland) Ltd (In liquidation)
 Clydesdale Ireland Securities Nominees Limited (In liquidation)
 Yorkshire Bank PLC
 Yorkshire Bank Retail Services Ltd.
 Fairhalsen Collections Ltd.
 Storecard Ltd.
 Eden Vehicle Rentals Ltd.
 Yorkshire Bank Finance Ltd.
 Yorkshire International Finance B.V.
 Northern and General Finance Ltd.
 Yorkshire Bank Equipment Leasing Ltd.
 Yorkshire Bank Commercial Leasing Ltd
 Alberton House Properties Limited
 YB Lease Ltd.
 Yorfease Ltd
 Yorkshire Bank Home Loans Ltd.
 Yorkshire Bank Investments Ltd.
 Yorkshire BIHK Limited
 Yorkshire Bank Financial Services Ltd
 Yorbank Nominees Ltd.
 Yorkshire Bank Nominees Ltd.
 Brunswick Collection Services Ltd I
 YB Trust Company Ltd.
 North British Finance Group Ltd.
 MSRA UK Limited
 North British Motor Finance Ltd
 North British Finance Ltd
 EVR Limited
 Custom Fleet Limited

National Australia Group Services Limited

Custom Lease Pty. Limited (In liquidation)
 Custom Service Leasing Limited
 Hegira Limited
 Laura Pty. Limited (In liquidation)
 Lavallette Pty. Limited (In liquidation)
 NSW Housing No. 1 Pty. Limited
 Omnibus Leasing (1978) Limited (In liquidation)
 Rail Leasing Limited (In Liquidation)
 River Boyne Pty. Limited
 River Embley Pty. Limited
 Zennatt Limited (In liquidation)
 Fleet Systems Pty. Limited
 Custom Fleet (Australia) Limited

(d) NBA Properties Limited

CBC Holdings Limited
 CBC Properties Limited
 NBA Properties (Qld.) Limited
 NBA Properties (Vic.) Limited

(e) IMD Management Ltd (In Liquidation)

2 Other companies

(a) ARDB Limited

Australian Banks' Export Re-finance Corporation Limited
 BOACT Pty Ltd
 Commercial Nominees Pty. Limited

Erstfeld Pty Limited (In Liquidation)
HICAPS Pty Limited
DC One Pty Ltd
DC Two Pty Ltd
NAF Trustee Limited
National Australia Corporate Advisory Limited
NAB Investments Limited

(b) National Australia Corporate Services Limited

Nautilus Insurance Pte. Ltd.
Nautilus Insurance (Europe) Ltd
NAB Finance (Ireland) Ltd
National Capital Guaranteed Fund Limited (In liquidation)

(c) Matrix Film Investment One Pty Limited

Matrix Film Investment Two Pty Limited
National Australia Finance (Asia) Limited
National Australia Investment Capital Limited
National Australia Investment Brokers Limited
National Australia Managers Limited
National Australia Merchant Bank (Singapore) Limited
National Australia Securities Limited
National Australia Trustees Limited
Bourke Street Nominees Pty. Limited
National Australia Underwriters Limited
National Infrastructure Investment No.1 Pty Ltd
National Infrastructure Investment No.2 Pty Ltd
National Infrastructure Investment No.3 Pty Ltd
Asibond Pty Limited
Valewin Pty Limited
Elly Investments Pty Ltd
Rosie Investments Pty Ltd (85%)
National Nominees Limited
National Nominees (London) Limited
National Margin Services Pty Ltd
NMS Nominees Pty Ltd
National Markets Group Limited
Australian Market Automated Quotation (Ausmaq) System Limited
Ausmaq (NZ) Limited
National OnLine Trading Limited
National OnLine Trading Nominees Pty Ltd
O2-e Limited
National eProcurement Ltd

National eProcurement Australia Pty Ltd
National eProcurement UK Ltd
NBA Leasing Pty. Limited
VPL Securities Pty Limited
Alice Corporation Pty Ltd (50%NAB)
Harkay Limited

(d) Guidestar Financial Limited

Guidestar Financial Group Limited
Pinnacle Holdings NZ Ltd
Vilexton Pty Limited (In Liquidation)
Rycee 1 Pty Ltd (85%)
Rycee 2 Pty Ltd (85%)
Rycee 3 Pty Ltd (85%)
Rycee 4 Pty Ltd (85%)
Rycee 5 Pty Ltd (85%)
Rycee 6 Pty Ltd (85%)
National Australia Capital Securities (UK) PLC
National Australia Securities (Jersey) Limited
Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Myer)
FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Myer)

(e) Relationship Services Pty Limited

Loyalty Pacific (Hong Kong) Ltd (50% RSPL)
C.B.C. Investments Limited (In liquidation)
C.B.C. Investments Services Limited (In liquidation)
Custom Credit Holdings Limited (In liquidation)
Custom Credit Corporation Limited (In liquidation)
Carrington Confirmer Pty. Limited (In liquidation)
Australian Equity Corporation Limited (In liquidation)
First National Limited (In liquidation)
First National Finance Limited (In liquidation)
National Funding Holdings Pty Ltd
Mockey 1 Pty Ltd
Mockey 2 Pty Ltd
Mockey 3 Pty Ltd
Mockey 4 Pty Ltd
Mockey 5 Pty Ltd
Mockey 6 Pty Ltd
Messinia Pty Ltd (In Liquidation)
National Australia Travel Limited (In Liquidation)
Tasovac Pty Ltd
National Global MBS Manager Pty Ltd
Custom Lease Pty Ltd (In Liquidation)
Groundsel Limited (In Liquidation)
National Australia Leasing (Qld) Pty Ltd (In Liquidation)