AUSTRALIA PACIFIC AIRPORTS CORPORATION ANNUAL REPORT 2012

ABOUT APAC

Australia Pacific Airports Corporation Limited (APAC) operates two key Australian aviation assets, Melbourne Airport and Launceston Airport. APAC acquired Melbourne Airport in July 1997. Launceston Airport was acquired shortly after (May 1998) in partnership with the Launceston City Council. Both airports are operated under a 50 year long-term lease from the Federal Government, with an option for a further 49 years. APAC has demonstrated consistent growth since its inception in 1997. Strong management and diverse revenue streams continue to enable APAC to capitalise on opportunities and deliver aviation excellence.

OWNERSHIP

APAC is a privately held corporation owned by institutional investors, predominantly superannuation/pension funds, managed or represented by the following five entities:

AMP Capital Investors 25%

Industry Funds Management 20.7%

Hastings Funds Management 20%

Deutsche Asset Management (RREEF Infrastructure) 17.5%

Future Fund 16.8%

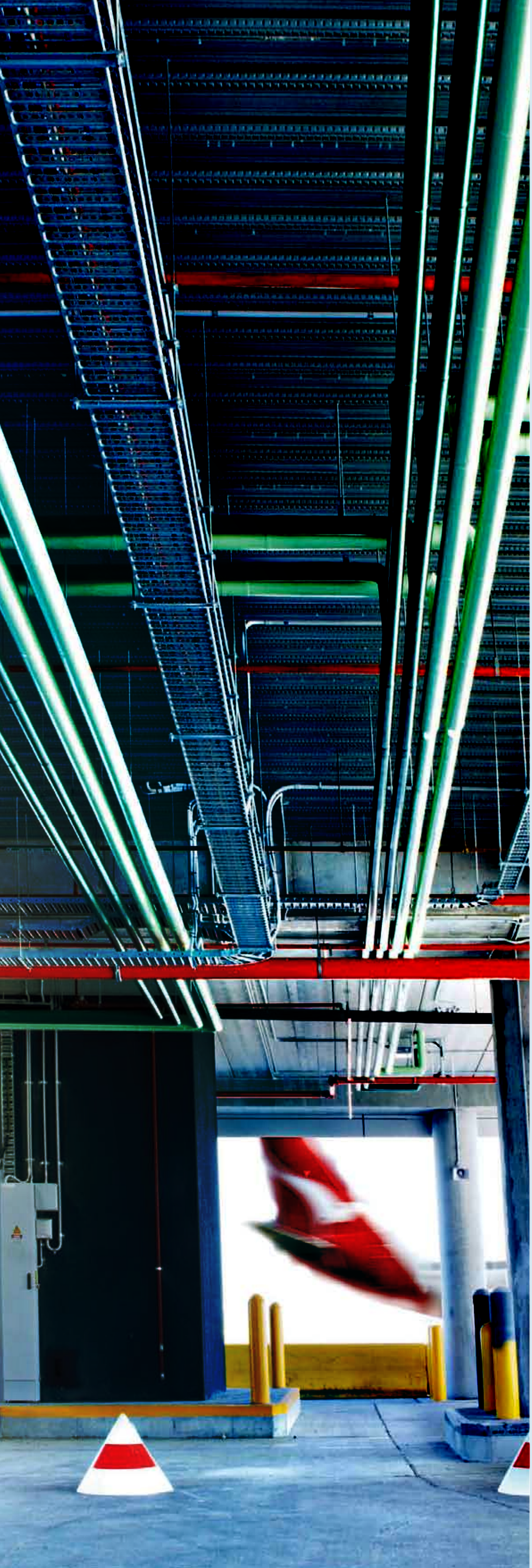
MELBOURNE AIRPORT

LAUNCESTON AIRPORT

Australia Pacific Airports

Photograph by Craig Newell

Australia Pacific Airports Corporation Ltd
ABN 89 069 775 266



PURPOSE

To responsibly develop a growing and profitable airport group in the Asia Pacific region.

OBJECTIVE

To be the most successful airport group in the Asia Pacific region.

CONTENTS

HIGHLIGHTS 2012

MELBOURNE PASSENGERS

(millions)

2012 > **28**
2011 > **28**
2010 > **26**

Steady

LAUNCESTON PASSENGERS

(millions)

2012 > **1.13**
2011 > **1.15**
2010 > **1.12**

-2%

MELBOURNE INTERNATIONAL PASSENGERS

(millions)

2012 > **7**
2011 > **6**
2010 > **6**

+8%

TOTAL REVENUE

($ millions)

2012 > **589**
2011 > **561**
2010 > **518**

+5%

OPERATING PROFIT

($ millions)

2012 > **436**
2011 > **423**
2010 > **387**

+3%

NET PROFIT

($ millions)

2012 > **170**
2011 > **203**
2010 > **161**

-16%

CAPITAL EXPENDITURE

($ millions)

2012 > **209**
2011 > **151**
2010 > **161**

+53%

CHAIRMAN'S MESSAGE

Airports are a vital part of our national infrastructure, connecting Australians with each other and the rest of the world.

As the operator of Melbourne and Launceston airports, Australia Pacific Airports Corporation (APAC) is committed to responsibly developing a growing and profitable airport group in the Asia Pacific region.

Our success in achieving this objective ensures that Australians continue to enjoy access to airport infrastructure that supports the safe and efficient movement of tens of millions of people, and hundreds of thousands of tonnes of air freight every year.

In the process, we contribute to the economic, social and cultural well-being of our communities by supporting economic growth and productivity across a wide range of sectors, including business, education and tourism.

A study released by the Australian Airports Association highlighted that in 2011 Australia's airports generated a total economic contribution of around $17.3 billion, equivalent to around 1.2 per cent of Gross Domestic Product.

This has been another year of growth for our airports, although, it has come against a challenging backdrop with continued global economic uncertainty and disruptions to operations for some of our airline customers.

At the same time, we have continued to plan and deliver projects to support our growth. Several important projects were completed during 2011/12 that will deliver better service for our customers and improve the experience for our passengers.

These projects – on our airfields, in our terminals, and on our road networks – are part of our ongoing program of capital investment in new infrastructure. More than $200 million was invested in capital projects during 2011/12, creating local jobs during their construction phase and positioning our airports for future growth.

At a time when governments find it increasingly difficult to fund new infrastructure, private airport operators such as APAC are ensuring that Australia's airport infrastructure can meet the needs of current and future generations of air travellers and aviation users.

The final report of the Productivity Commission inquiry into the economic regulation of airports, published in December 2011, recognised this and recommended the continuation of the 'light-handed' regulatory regime that has fostered growth and positive investment outcomes. The Federal Government's response to broadly accept the Productivity Commission's recommendations will facilitate further investment by private airport operators.

Having joined the APAC Board in April 2012, it is appropriate for me to acknowledge the contribution of, and thank, my immediate predecessor, Jack Ritch, who serviced our company with distinction over the past 15 years. Since his appointment at APAC's inception, he has overseen the extraordinary growth of our airports since privatisation in 1997.

I also thank my fellow directors and the APAC management team and staff for their ongoing contribution and support of our company through what has been another dynamic and demanding year. I look forward to working with them in realising the exciting opportunities that are still in front of us.

David Crawford AO

CEO'S MESSAGE

It was another typically challenging year in Australian aviation during which a variety of factors impacted on the operations of our airline customers and, as a result, our own passenger numbers and financial performance.

Despite these challenges, we delivered on key projects to improve our infrastructure and continue to deliver the level of service expected by our airline customers and passengers. We also continued to plan for our future growth to ensure our airports continue to promote the economic prosperity of their communities.

The total number of passengers travelling through our airports in 2011/12 was 29.5 million. Melbourne's overall passenger numbers were flat on the previous year, while Launceston recorded a decline of 2 per cent. International passenger numbers at Melbourne continued to grow, up by 8 per cent on the previous year, with growth markets in Asia – including China – continuing to drive the increase in our international passenger numbers.

We strengthened our relationships in the important China market through a sister airport agreement with Chengdu Shuangliu International Airport in Sichaun Province, the gateway to the booming western region of China. This new relationship will help us better understand the needs of our Chinese passengers and deepen our engagement with our Chinese airline customers.

Airlines which added capacity into Melbourne to meet the demand for travel included China Southern, Garuda Indonesia and Qantas. Royal Brunei Airlines commenced daily operations from Melbourne – its only Australian port.

We delivered on several important projects during the year to support our current and future growth. We completed our major runway overlay project at Melbourne, which involved resurfacing both of our runways to provide a safer operating environment. We completed the upgrade of Melbourne's international terminal, with new departure gates, upgraded aerobridges and new retail and lounge facilities. Two new baggage reclaim units were opened in our international arrivals hall, both of which are capable of handling A380 flights.

Our airports are also important freight hubs for Victoria and Tasmania. In Launceston, a new freight terminal for Australian Air Express was opened and work commenced on a $6 million upgrade to the southern apron, which will increase the apron load capacity by four times.

We continued to improve ground transport access to our airports, including the construction of the new APAC Drive on-ramp at Melbourne which provides a new city bound exit to the Tullamarine Freeway from the southern area of the airport. The first stage of the terminal forecourt upgrade was completed, helping to improve traffic flow and reduce congestion. We introduced the new 'Ring and Ride' free waiting zone for drivers to pick up arriving passengers.

Our 24 hour a day operations support a wide range of aviation and transport-related businesses on and around the airport precinct. Our business park continued to grow with new developments undertaken for major tenants such as Primus and Toll Dnata. The new Essendon Football Club's high performance training facility started to take shape on Melrose Drive, which will include two new full-size football ovals.

We continued our focus on providing a safe and secure working environment for our staff, contractors, customers and visitors. We achieved accreditation for AS4801, the Australian standard safety management system that includes a rigorous framework to guide our workplace health and safety practices. Major projects such as the runway overlay and APAC Drive on-ramp were undertaken with zero lost time injuries.

Our airports are managed and operated by a highly capable, committed and skilled team of people. While relatively small in number, in conjunction with our airline customers and service providers, they support the safe and efficient travel of almost 30 million passengers and more than 220,000 aircraft movements each year.

I extend my thanks, and that of our Board, to all our staff for their ongoing efforts in supporting our business during another challenging yet rewarding year.

Chris Woodruff

APAC BOARD OF DIRECTORS

David Crawford AO
CHAIRMAN

Appointed
30 April 2012

Mr Crawford is also the Chairman of Lend Lease Corporation Limited, Director of BHP Billiton Limited, and a Member of Advisory Boards for Allens Arthur Robinson, Evans & Partners Pty Ltd and Bank of America Merrill Lynch.

Chris Woodruff
MANAGING DIRECTOR

Appointed
31 August 2007

Mr Woodruff is Chief Executive Officer and Managing Director of Melbourne Airport.

Andrew Fellowes
DIRECTOR

Appointed
7 April 2011

Mr Fellowes is Director Infrastructure at Hastings Fund Management Limited.

Kyle Mangini
DIRECTOR

Appointed
16 October 2009

Mr Mangini is the Global Head of Infrastructure at Industry Funds Management.

Nadine Lennie
DIRECTOR

Appointed
20 January 2011

Ms Lennie is a Director of Infrastructure and Timberland at the Future Fund.

John Harvey
DIRECTOR

Appointed
2 May 2011

Mr Harvey is a Director and the Audit Committee Chairman of Australian Infrastructure Fund Limited and David Jones Limited.

Paul Breen
DIRECTOR

Appointed
6 July 2011

Mr Breen is an Investment Manager at AMP Capital Investors.

Richard Hedley
DIRECTOR

Appointed
16 June 2008 –
30 August 2010

Re-appointed
2 May 2011

Mr Hedley is a Director of RREEF and Head of Asset Management at Infrastructure Australia.

RESIGNED

Jack Ritch
CHAIRMAN

Appointed 1
November 1995

Resigned
30 April 2012

Kirby Clark
SECRETARY

Appointed
13 September 2002

Resigned
31 August 2012

SECRETARY

Lisa Evans
General Counsel and Company Secretary

GROWING THE BUSINESS

MELBOURNE'S INTERNATIONAL PASSENGERS

+8%

The aviation industry continued to be a dynamic and, at times, challenging environment in 2011/12.

Growing Capacity

APAC's total passengers increased by less than one per cent to reach a total of 29.5 million passengers.

Domestically, the temporary grounding of two airlines, Tiger Airways and Qantas, combined with a strong Australian dollar constrained the market and resulted in a decline in total domestic passengers of 2 per cent to 21.5 million passengers for Melbourne and 1.13 million passengers for Launceston.

In Launceston, despite additional services introduced by Jetstar and Virgin Australia to key destinations over the summer period, the particularly demanding tourism market remained strained as highlighted by state tourism figures.

Melbourne's international passengers however continued to drive growth, increasing by 8 per cent to 6.8 million passengers.

The Asia-Pacific region remained the key growth area for Melbourne with passport holders from China, Taiwan and the Philippines growing by 22, 16 and 15 per cent respectively compared to last year.

Melbourne's international airlines delivered a 5 per cent increase in seat capacity with China Southern, Jetstar, Garuda Airlines and Qantas increasing services to key markets. Royal Brunei also consolidated its presence, nominating Melbourne as its Australian hub.

In April 2012, Melbourne strengthened the growing Australia-China aviation relationship by signing a 'sister airport' agreement with Chengdu Shuangliu International Airport. The agreement, which will benefit passengers, airlines and staff, will see knowledge, experience and industry insights shared by both airports to improve services.


中国南方航空
Air

In December, the ‘Ring & Ride’ wait zone was opened, allowing friends and family to wait for arriving passengers for free for 20 minutes.

Growing Infrastructure

Despite some challenges during the year, particularly in the domestic market, the outlook for growth for both Melbourne and Launceston is robust. To cater for this continued growth, APAC invested $209 million during the year as part of an overall five year $1 billion investment program.

Launceston Airport completed a $1.5 million hangar redevelopment project with Australian Air Express. To complement these improved freight facilities, Launceston Airport also commenced a $6 million upgrade to its southern apron. This will quadruple its load capacity to more than 80,000 kilograms from its current 20,000 kilograms.

At Melbourne, the $55 million runway overlay project was completed under budget. The expansion of Melbourne’s international departures terminal was also successfully completed and included two new gates, aerobridge upgrades to cater for a wider range of aircraft and the opening of a number of new retail offerings. The 2,500m^2 of additional retail space contains products and retail outlets that have been targeted for key growth markets, including the first Victoria’s Secret store in Victoria.

The APAC Drive on-ramp was completed on time and under budget.

CAPITAL EXPENDITURE

+53%

2,500m^2

ADDITIONAL RETAIL SPACE

Complementing Melbourne's status as Australia's food capital, the international departures area now boasts outlets from two of Australia's most celebrated chefs – Frank Camorra's Bar Pulpo by Movida and Shannon Bennett's Cafe Vue.

Melbourne's international arrivals area was also upgraded with the addition of two new baggage carousels, catering specifically for larger aircraft, including A380s. Working closely with the border agencies, the processing area was expanded to complement new processes that were introduced to enhance the overall arrivals experience.

A number of upgrades and improvements were also made to the high voltage system to improve efficiency and reliability and to cater for future requirements. Beyond the terminal, EYE completed its $4 million redevelopment of onsite advertising, including installation of Australia's first high definition external airport billboard.

Planning also commenced on the Southern Precinct project which will include a new domestic terminal, associated airfield works and a new ground transport interchange.

As Melbourne continues to grow, the precinct's internal road network is becoming increasingly important. As part of the development of the Southern Precinct project, there will be significant road improvements to help ease congestion as well as to cater for future passenger growth.

A new $26 million elevated two-lane city bound freeway entrance to the Tullamarine Freeway was also successfully completed during the year. The APAC Drive on-ramp was completed on time and under budget and will take approximately 15 per cent of traffic from the southern end of the precinct, further reducing congestion around the terminal. Over 70,000 hours were worked on the project with no lost time injuries or medical treatment incidents.

Stage one of the forecourt redevelopment to improve safety and efficiency was also completed. Cars are now separated from buses and there are an additional 16 general public pick-up bays. In December, the 'Ring & Ride' wait zone was opened, allowing friends and family to wait for arriving passengers for free for 20 minutes. The 'Ring & Ride' zone will improve safety and further reduce congestion around the terminal precinct.

Melbourne's curfew free status provides vital and timely access to key export markets.

Freight

As passenger numbers grow, so too does APAC's freight capability. Melbourne accounts for around 31 per cent of Australia's total air freight. With approximately 80 per cent of all air freight carried in passenger aircraft, freight is often the unseen passenger, however its importance to many businesses is significant. Combined with the many and varied global destinations available, Melbourne's curfew free status provides vital and timely access to key export markets. This is also particularly pertinent for northern Tasmanian freight which is renowned globally for its fresh gourmet products.

Melbourne's business park

Melbourne's business park achieved solid growth, also supporting the growth of freight and business park clients. Two significant developments were completed in the business park – the new Primus warehouse and the new Toll Dnata freight facility.

With a focus on attracting stable and globally reputable clients, other key projects that commenced during the year included new facilities for the Australian Federal Police, Fellowes, Menzies, Border Express and a hot fire training ground for Airservices. The redevelopment of the Melbourne Airport Cargo Estate also commenced with key freight and logistics companies, Panalpina and ABR, signing as tenants. Solid progress was also made on Essendon Football Club's new training grounds and facilities.

Planning

Work also commenced on Melbourne's next Master Plan. Submitted to the Federal Minister for Infrastructure, a Master Plan is required every five years and establishes development plans for the airport for the next 20 years with a focus on the next five years. An extensive stakeholder engagement program, including community consultation, will be undertaken before the approved plan is published in 2013.

AUSTRALIA'S TOTAL AIR FREIGHT HANDLED BY MELBOURNE

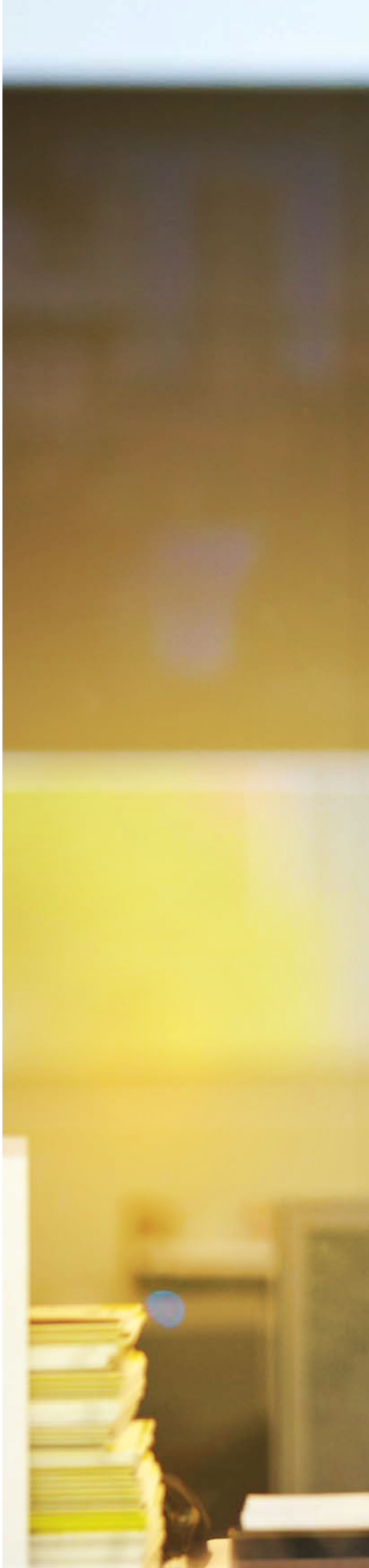
31%

SERVICE

QUALITY OF SERVICE

Overall international airport experience
4.1

Good



Providing great service to passengers and airline customers is a fundamental element of APAC's operations.

Customer Service

In 2011/12 there was an intensified focus on further enhancing the quality of service provided to passengers and airline customers.

Quality of Service monitoring (QSM) demonstrated that despite strong international growth, service levels were maintained. In Melbourne's international terminal, the overall airport experience maintained a score of 4.1 out of 5. This score, combined with 8 per cent passenger growth, is testament to the team's commitment to providing quality service. Customer service scores from security, check-in and passport staff all exceeded 4.2. A significant increase in satisfaction in eating facilities was driven by the redeveloped retail and food and beverage outlets in international departures.

Further to the QSM results in Melbourne, the newly formed Customer Service Delivery team is refocussing and reinvigorating our customer service approach with several new initiatives and a new customer service strategy under development. In close collaboration with Customs, and supported by the improved way-finding signage, use of the SmartGate technology by eligible passport holders exceeded targets, improving the efficiency and overall international arrivals passenger experience.

Providing a secure airport for passengers, staff and everyone who visits Melbourne and Launceston airports is always a priority.

Melbourne is also further enhancing its international visitor experience, with a particular focus on growth markets such as China. As Melbourne's fastest growth market, facilitation of large groups of departing international Chinese visitors was introduced with assistance provided for check-in, security and Customs processing. Additional APAC and frontline staff are also undertaking cultural awareness training to better understand different cultures and how to make passengers feel welcome.

Service improvements were maintained outside the terminal, including upgrades to car park lighting and way-finding signage, and new boom gates to improve visibility for customers. Car park system upgrades to improve reliability also commenced. Quality of service monitoring scores between 4 and 4.2 were maintained.

Complemented by the redeveloped terminal forecourt area, the introduction of the Ring & Ride wait zone also improved service levels by providing customers with a dedicated free waiting area and additional general public pick-up bays.

Technology

Enhanced technology was key to delivering improved service. To cater for the growing number of portable technology devices utilised by passengers, Melbourne launched a free Wi-Fi service in T2, T3 and T4.

At Launceston, electronic signage was introduced to the airfield, providing clear directions and information in low visibility conditions. Launceston also upgraded its car parking payment system to provide greater security and convenience for customers using credit cards.

APAC's Information and Communications Technology team was recognised for its commitment to service, receiving the Digital Signage Award for Transport at the Gold APEX Awards for Melbourne's Flight Information Display Systems (FIDS) boards.

The award recognised the world leading technology in the single integrated network that provides concise, relevant and accurate information to approximately 300 FIDS screens throughout T2, T3 and T4.

Security

Providing a secure airport for passengers, staff and everyone who visits Melbourne and Launceston airports is always a priority. Throughout the year, Melbourne worked closely with the Federal Government, hosting a body scanning equipment trial and introducing new equipment for liquids, aerosols and gels.

Led by Victoria Police, Melbourne Airport also hosted the largest bio-hazardous material emergency exercise ever conducted in Australia. 'Exercise Hades' tested the process, inter-agency relationships and facilities at Melbourne in an ongoing commitment to provide a safe and secure environment for passengers, staff and visitors to the precinct.

Both Melbourne and Launceston will continue to work with the Federal Government's Office of Transport Security and the Civil Aviation Safety Authority (CASA) to continue to ensure the safety and security of APAC's airports.

Ground Transport

As growth continues, ground transport access to Melbourne Airport is an increasingly important issue. Melbourne worked with the Victorian government on two significant studies – the Melbourne Airport Rail Link study and the Melbourne Airport Land Access Strategy.

Melbourne will continue to work with the state government and stakeholders including SkyBus and the Victoria Taxi Directorate to improve all ground transport options at Melbourne Airport.

As growth continues, ground transport access to Melbourne Airport is an increasingly important issue.

OUR REPUTATION

With a commitment to responsibly develop APAC's airport operations, earning and maintaining the trust of Melbourne's and Launceston's stakeholders are vital components of continuing to operate successfully.

The daily operation of Melbourne and Launceston airports depends on the commitment and cooperation of a number of stakeholders who make up the airport's communities including local businesses, local residents, airlines, passengers and the approximately 14,000 people whose jobs are supported by the airports' operations.


Emirates
australia
Jetbus

As key pieces of infrastructure, Melbourne and Launceston airports work closely with all levels of government.

Government

As key pieces of infrastructure, Melbourne and Launceston airports work closely with all levels of government. This year, the Federal Government released its response to the Productivity Commission inquiry into the economic regulation of Australian airports, agreeing with the Commission's recommendation to maintain the current 'light-handed' regulatory regime that was found to have encouraged investment and growth in Australian airports.

At a state level, Melbourne worked with the Victorian government's inquiry into taxi services. Led by Professor Alan Fells, and as Victoria's largest private taxi rank, Melbourne will continue to provide input into this important inquiry.

Melbourne also participated in the Victorian government's review of the city's urban growth boundaries. Overall, the review recognised the importance of protecting Melbourne's curfew free operations as well as its social and economic significance to its local communities as well as Victorian and south east Australia.

Both airports will also continue to work closely with key government departments, industry bodies and stakeholders such as Airservices Australia, the Australian Federal Police, Tourism Victoria, Tourism Tasmania and the Department of Infrastructure to improve operations and services.

Community

Melbourne and Launceston airports continued discussions with industry and community through the Planning Coordination Forum and the Community Aviation Consultation Groups. These valuable forums provide an important avenue to share ideas and feedback regarding APAC's operations.

As the aviation gateways to northern Tasmania and Victoria, Launceston and Melbourne airports play an important role in the well-being of their respective communities.

Launceston continued its support for the northern Tasmanian community, maintaining relationships with the prestigious Glover Art Prize, as well as the Blue Sky Ball which highlights the often hidden disease of depression in young professional adults.

Melbourne provided support for Western Chances, The Salvation Army, and Essendon and Western Bulldogs football clubs.

Melbourne Airport also supported Victoria's tourism industry through support for the RACV Victorian Tourism awards and the tourism leadership program of key industry body, Destination Melbourne.

As the aviation gateways to northern Tasmania and Victoria, Launceston and Melbourne airports play an important role in the well-being of their respective communities.

The safety of staff, passengers and everyone who visits Melbourne and Launceston airport is always a priority.

Safety

The safety of staff, passengers and everyone who visits Melbourne and Launceston airport is always a priority.

A major milestone for the year was the successful accreditation for the Australian safety standard – AS4801. The safety management system has a more focussed and more stringent framework that now guides APAC's workplace health and safety practices. As APAC's operations grow, particularly at Melbourne where a comprehensive construction program is underway, working smart and safely, is more important than ever.

Melbourne was also recognised by the Australian Aviation Ground Safety Council (AAGSC) for its airfield safety initiatives. Based on findings from a joint study between Melbourne Airport, Monash University and Qantas, Melbourne introduced enhanced safety standards which sees all airside vehicles now fitted with seatbelts. The speed limit for all airside vehicles was also reduced.

Environment

Protecting our environment, on and off APAC's airports, is also a focus.

As one of Australia's oldest airports, Launceston Airport's heritage is significant. During the year, to maintain the integrity of the historically valuable sites while also balancing the need for development, Launceston developed a comprehensive Heritage Management Plan. In addition, Launceston is also trialling LED lighting to improve reliability as well as to minimse its overall carbon output.

Following the success of the Victorian government's first electric vehicle trial, Melbourne participated in a second trial, which included staff successfully trialling the Nissan Leaf electric vehicle.

Water management is becoming increasingly important in today's climate and Melbourne Airport has partnered with the state government, industry bodies and local landholders to revitalise the Maribyrnong River. The project is the largest ever collaborative environmental project in Victoria and will help improve pest, plant and animal control as well develop a multi-use trail through the Organ Pipes National Park.

Both Melbourne and Launceston will continue to implement environmentally friendly initiatives such as energy efficient LED lighting and automatic blinds to moderate ambient temperatures and reduce cooling requirements, to reduce the operations' environmental impact.

Protecting our environment, on and off APAC's airports, is also a focus.

SUCCESSFUL ACCREDITATION AUSTRALIAN SAFETY STANDARD
AS4801

OUR TEAM

EMPLOYEE SURVEY

STAFF ENGAGEMENT UP BY

6%

It is APAC's team, combined with the cooperation of a number of stakeholders, who ensure the smooth operation of Melbourne and Launceston airports.

Significant passenger growth and a growing number of construction projects resulted in a changing environment and growing requirements for APAC's 274 employees.

An employee survey was again conducted with staff engagement increasing by 6 per cent. This is a great achievement and demonstrates the team's commitment to improving practices and performance to deliver a better airport experience for passengers.

The team highlighted high job satisfaction, high quality of work and attention to stakeholders as positive aspects. The team also recognised the learning and development opportunities available at APAC as well as an improvement in communication.

With 'how business is done' remaining central to APAC's cultural journey, there is also an understanding that everyone plays a part in determining culture.

Recruitment continued to focus on people who demonstrated talent and passion as well as a cultural perspective consistent with APAC's values of integrity, teamwork, respect and accountability.

In Melbourne, a new reception area and the first of the redeveloped office facilities were opened with staff now enjoying light filled, open plan offices that encourage cooperation and collaboration. The development is scheduled to be completed in 2012/13.

FINANCIAL RESULTS for the financial year ended 30 June 2012 ($ millions)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	**2012**	**%** change
FINANCIAL RESULTS - APAC												
Areonautical	66	101	126	144	149	162	192	202	218	237	248	5%
Retail	80	92	106	123	138	158	187	196	218	239	248	4%
Property & rental	53	48	52	54	59	62	69	77	80	83	91	10%
Security & other	2	2	2	2	2	2	1	1	2	2	2	0%
TOTAL REVENUE	**201**	**243**	**286**	**323**	**348**	**384**	**449**	**476**	**518**	**561**	**589**	**5%**
Operating expenses	65	74	83	93	102	114	115	124	131	138	153	11%
Operating profit	136	169	203	230	246	270	334	352	387	423	436	3%
Investment property gains	0	0	0	0	91	77	22	(33)	11	59	17	-71%
Profit before borrowing costs, depreciation and amortisation	**136**	**169**	**203**	**230**	**337**	**347**	**356**	**319**	**398**	**432**	**454**	**-6%**
Depreciation and amortisation	36	40	45	38	34	37	39	46	53	65	75	15%
Interest	97	97	90	80	80	84	90	96	115	126	136	8%
Profit / (loss) before tax	**3**	**32**	**68**	**112**	**223**	**226**	**227**	**177**	**230**	**291**	**243**	**-16%**
Tax expense / (benefit)	5	13	27	33	67	68	68	53	69	88	73	-17%
Net profit / (loss)	**(2)**	**19**	**41**	**79**	**156**	**158**	**159**	**124**	**161**	**203**	**170**	**-16%**
CAPITAL EXPENDITURE - PROPERTY, PLANT AND EQUIPMENT & INVESTMENT PROPERTY												
Melbourne	45	42	38	108	77	89	128	201	156	147	205	39%
Launceston	0	0	0	1	1	1	4	16	5	4	4	-3%
TOTAL	**45**	**42**	**39**	**108**	**78**	**90**	**132**	**217**	**161**	**151**	**209**	**53%**
PASSENGER VOLUMES												
Melbourne Airport												
International	3	3	4	4	4	5	5	5	6	6	7	**8%**
Domestic	13	13	15	16	17	18	19	20	21	22	21	-2%
Total (excluding transit passengers)	**16**	**17**	**19**	**21**	**21**	**22**	**24**	**25**	**26**	**28**	**28**	**0**
Transit passengers	0	0	0	0	0	0	0	0	0	0	0	**4%**
Total (including transit passengers)	**16**	**17**	**19**	**21**	**21**	**23**	**24**	**25**	**26**	**28**	**28**	**0**
Launceston Airport												
Domestic	**0.53**	**0.58**	**0.67**	**0.82**	**0.92**	**0.99**	**1.10**	**1.11**	**1.12**	**1.15**	**1.13**	**-2%**
AIRCRAFT MOVEMENTS (Thousands)												
Melbourne Airport												
International	23	21	24	28	25	24	25	27	30	33	35	6%
Domestic	133	135	140	151	153	155	167	166	165	172	171	-1%
General aviation	2	2	1	1	1	1	2	1	1	1	1	17%
TOTAL	**158**	**158**	**165**	**181**	**179**	**180**	**194**	**194**	**196**	**206**	**207**	**0**
Launceston Airport												
Domestic	9	8	8	9	10	10	11	11	11	11	11	-1%
General aviation	12	7	7	6	6	5	6	6	7	7	7	-2%
TOTAL	**22**	**15**	**15**	**15**	**15**	**15**	**17**	**17**	**17**	**18**	**18**	**-1%**

** Note that figures are rounded.*

PROFIT AND LOSS for the financial year ended 30 June 2012

	Consolidated	
	2012 $'000	2011 $'000
OPERATING REVENUE		
Aeronautical revenues	247,954	237,085
Retail revenues	248,026	239,537
Property revenues	90,610	82,613
Interest and other revenues	2,251	1,846
Total operating revenue	**588,841**	**561,081**
Non-operating revenue	85	57
Revenue from ordinary activities	**588,926**	**561,138**
Less: operating costs		
Staff costs	33,779	28,991
Service and utilities	82,118	76,051
Maintenance costs	16,435	15,280
Administration, marketing and other	20,478	18,200
Operating profit	**436,116**	**422,616**
Add :		
Change in fair value of investment property	17,412	59,448
Profit before borrowing costs, depreciation and amortisation	**453,548**	**482,064**
Less:		
Depreciation and amortisation	74,933	64,501
Borrowing costs	135,846	126,475
Profit before income tax expense	**242,749**	**291,088**
Less:		
Income tax expense	73,026	87,554
Profit for the year	**169,723**	**203,534**

PROFIT AND LOSS for the financial year ended 30 June 2012

	Consolidated	
	2012 $'000	2011 $'000
OPERATING REVENUE		
Aeronautical revenues	247,954	237,085
Retail revenues	248,026	239,537
Property revenues	90,610	82,613
Interest and other revenues	2,251	1,846
Total operating revenue	**588,841**	**561,081**
Non-operating revenue	85	57
Revenue from ordinary activities	**588,926**	**561,138**
Less: operating costs		
Staff costs	33,779	28,991
Service and utilities	82,118	76,051
Maintenance costs	16,435	15,280
Administration, marketing and other	20,478	18,200
Operating profit	**436,116**	**422,616**
Add :		
Change in fair value of investment property	17,412	59,448
Profit before borrowing costs, depreciation and amortisation	**453,548**	**482,064**
Less:		
Depreciation and amortisation	74,933	64,501
Borrowing costs	135,846	126,475
Profit before income tax expense	**242,749**	**291,088**
Less:		
Income tax expense	73,026	87,554
Profit for the year	**169,723**	**203,534**

BALANCE SHEET as at 30 June 2012

	Consolidated 2012 $'000	2011 $'000
CURRENT ASSETS		
Cash at bank	3,047	-
Inventories	246	352
Receivables	32,461	36,891
Other financial assets	385	265
Total current assets	**36,139**	**37,508**
NON-CURRENT ASSETS		
Property, plant and equipment	1,384,386	1,279,872
Investment property	1,009,782	959,390
Goodwill	671,866	671,866
Other financial assets	7,380	-
Total non-current assets	**3,073,414**	**2,911,128**
Total assets	**3,109,553**	**2,948,636**
CURRENT LIABILITIES		
Bank overdraft	-	8,901
Payables	70,424	60,094
Borrowings	10,000	-
Current tax liabilities	10,936	5,620
Provisions	5,318	4,783
Other financial liabilities	12,582	6,116
Total current liabilities	**109,260**	**85,514**
NON-CURRENT LIABILITIES		
Borrowings	1,901,152	1,785,480
Payables	1,202	1,191
Deferred tax liabilities	344,244	339,547
Provisions	1,275	930
Other liabilities	64,024	50,852
Total non-current liabilities	**2,311,897**	**2,178,000**
Total liabilities	**2,421,157**	**2,263,514**
Net assets	**688,396**	**685,122**
EQUITY		
Issued capital	118,100	118,100
Reserves	(60,832)	(36,103)
Retained earnings	631,128	603,125
Total equity	**688,396**	**685,122**

CASH FLOW STATEMENT

CASH FLOW STATEMENT as at 30 June 2012

	Consolidated Inflows (Outflows)	
	2012 $'000	2011 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	652,146	611,952
Payments to suppliers and employees	(206,394)	(189,550)
Income tax (paid) received	(52,413)	(68,356)
Interest received	571	353
Interest and other costs of finance paid	(131,145)	(121,107)
Net cash provided by operating activities	**262,765**	**233,292**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(176,457)	(137,027)
Proceeds from sale of property, plant and equipment	110	81
Payment for investment property	(32,681)	(14,642)
Net cash used in investing activities	**(209,028)**	**(151,588)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	994,731	1,555,368
Repayment of borrowings	(891,000)	(1,496,280)
Payment for debt issue costs	(3,800)	(6,603)
Dividend paid	(141,720)	(134,634)
Net cash provided by / (used in) financing activities	**(41,789)**	**(82,149)**
Net increase / (decrease) in cash held	**11,948**	**(445)**
Cash assets at the beginning of the financial year	**(8,901)**	**(8,456)**
Cash assets at the end of the financial year	**3,047**	**(8,901)**

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

1. SUMMARY OF KEY ACCOUNTING POLICIES

Statement of compliance

The financial report is extracted from a general purpose financial report which has been prepared in accordance with the Corporations Act, Accounting Standards and Urgent Issues Group Interpretations and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS').

Compliance with the A-IFRS ensures that the consolidated financial statements and notes of the entity comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 27 August 2012 and can be obtained from the website listed in Note 26.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. Unless otherwise indicated all amounts are presented in Australian dollars.

Going concern

As at 30 June 2012, the consolidated entity has net current liabilities of $73,121,000 (2011: $48,006,000). The company has net current assets of $19,883,000 (2011: $19,645,000). Despite the deficiency in net current assets as at 30 June 2012, the Directors are of the view that the group is a going concern due to the long history of profitability, unused finance facilities of $239,500,000 (2011: $211,099,000), forecast positive cash flows and the strong net asset position.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order, amounts in the Directors' Report and the Financial Report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 Consolidated and Separate Financial Statements'. A list of subsidiaries appears in Note 24 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each controlled entity from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

In preparing the consolidated financial statements, all inter-company balances and transactions and unrealised profits arising within the consolidated entity are eliminated in full.

(b) Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment.

Assets acquired are recorded at the cost of acquisition being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

Depreciation is provided on property, including buildings, plant and equipment, roads, runways and other infrastructure but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life. The following estimated useful lives are used in the calculation of depreciation:

Buildings	10–40 years
Roads, runways and other infrastructure	13–80 years
Plant and equipment	3–15 years

Land leased as part of the airport acquisition has been valued at acquisition at fair value. The leased land is amortised on a straight line basis over the period of the leases, which are 99 years.

(c) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

1. SUMMARY OF KEY ACCOUNTING POLICIES (continued)

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle that carrying amount of its assets and liabilities.

Deferred tax assets and liability are offset when they relate to income taxes leased by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in that income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken to account in the determination of goodwill or excess.

Tax consolidation

The Company and all its wholly-owned Australian resident entities are part of a tax consolidated group under Australian taxation law. Australia Pacific Airports Corporation Limited ("APAC") is the head entity in the tax-consolidated group. Tax expense/recovery, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the 'group allocation' approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by APAC (as head entity in the tax-consolidated group).

(d) Impairment of assets

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value in which case the reversal of the impairment loss is treated as a revaluation increase.

(e) Investment Property

Property held to earn rentals and/or for capital appreciation, is separately presented in the balance sheet as investment property. Investment property is initially recorded at cost, including transaction costs. Subsequent to initial recognition, investment property is recorded at fair value. Gains or losses arising from a change in the fair value of this investment property are recognised in the profit or loss for the period in which they arise.

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

	Consolidated	
	2012 $'000	2011 $'000
2. INCOME TAX RECOGNISED IN PROFIT		
The prima facie income tax expense on pre-tax accounting profit reconciles to the income tax expense in the financial statements as follows:		
Profit from operations	**242,749**	**291,088**
Income tax expense calculated at 30%	72,826	87,326
Permanent differences:		
Non deductible expenses	167	188
Non-deductible depreciation	33	25
Under/(over) provision of income tax in previous year	-	15
Income tax expense	**73,026**	**87,554**
3. CURRENT RECEIVABLES		
Trade receivables	32,461	36,891

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

4. PROPERTY, PLANT AND EQUIPMENT

	Consolidated					
	Leasehold land	Buildings	Roads, runways and other infrastructure	Plant and equipment	Assets under construction	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Gross carrying amount – at cost						
Balance at 30 June 2011	**67,449**	**491,307**	**704,176**	**309,790**	**162,960**	**1,735,682**
Additions	-	-	-	-	179,809	179,809
Disposals	-	(320)	(80)	(1,450)	-	(1,850)
Transfers to Investment Property	(87)	(193)	(62)	(11)	-	(353)
Transfers to / (from) assets under construction	-	95,510	80,521	60,936	(236,967)	-
Balance at 30 June 2012	**67,362**	**586,304**	**784,555**	**369,265**	**105,802**	**1,913,288**
Accumulated depreciation/ amortisation						
Balance at 30 June 2011	**8,490**	**134,600**	**164,634**	**148,087**	**-**	**455,810**
Depreciation and amortisation expense	718	23,163	23,516	27,536	-	74,933
Disposals	-	(294)	(80)	(1,413)	-	(1,787)
Transfers to Investment Property	(13)	(32)	(6)	(3)	-	(54)
Balance at 30 June 2012	**9,195**	**157,437**	**188,064**	**174,206**	**-**	**528,902**
Net book value as at 30 June 2012	**58,167**	**428,867**	**596,491**	**195,059**	**105,802**	**1,384,386**

An independent valuation of certain assets was completed at 30 June 2012. Leasehold land, buildings, roads and runways and other infrastructure were valued by Mr Gary Longden FAPI of the firm Jones Lang LaSalle. The valuation was based on depreciated replacement value. The Directors have adopted cost approach in the accounts. If the valuation had been booked the carrying values would have been $150,800,000 for leasehold land, $487,700,000 for buildings and $855,300,000 for roads, runways and infrastructure as at 30 June 2012. The valuation did not include any allowance for capital gains tax that may arise on disposal.

	Consolidated	
	2012 $'000	2011 $'000
Aggregate depreciation and amortisation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year.		
- Leasehold land	718	717
- Buildings	23,163	20,142
- Roads, runways and other infrastructure	23,516	21,278
- Plant and equipment	27,536	22,364
	74,933	**64,501**

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

	Consolidated 2012 $'000	Consolidated 2011 $'000
5. INVESTMENT PROPERTIES		
Balance at beginning of financial year	959,390	885,300
Additions for the year	32,681	14,642
Transfers from property, plant and equipment	299	-
Net gain from fair value adjustments	17,412	59,448
Balance at end of financial year	**1,009,782**	**959,390**

Investment property was valued by Mr. Gary Longden FAPI of the firm Jones Lang LaSalle. Mr. Longden is an independent valuer and has extensive experience of valuing property for the consolidated entity. The value of investment property is measured on a fair value basis being the amounts for which the property could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar property in the same location and subject to similar leases.

In assessing the value of the investment property, the independent valuer has considered two basis of valuation being:

1. discounted cash flow; and
2. capitalisation approach

6. GOODWILL

	2012 $'000	2011 $'000
Goodwill at cost:	**671,866**	**671,866**

Goodwill has been allocated for impairment testing to two cash generating units, being the operations of Melbourne and Launceston Airports. The recoverable amount of cash generating units is determined based on a value in use calculation which use cashflow projections based on financial budgets approved by management covering a ten year period, and a discount rate of 11.9% per annum, (2011: 11.6%).

7. OTHER FINANCIAL ASSETS

	2012 $'000	2011 $'000
Derivative instrument measured at fair value through other comprehensive income	7,380	-

8. CURRENT PAYABLES

	2012 $'000	2011 $'000
Trade payables	44,137	43,220
Goods and services tax payable	2,735	1,794
Non-trade payables to:		
- Other	387	1,108
	47,259	**46,122**
Interest Payable to:		
- Secured debt – other entities (i)	22,903	13,694
- Other	262	278
	23,165	**13,972**
	70,424	**60,094**

(i) Secured by a fixed and floating charge over the consolidated entity's assets. Security given is all the assets of all operating companies. There have been no defaults on loans payable during the current or prior years.

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

	Consolidated 2012 $'000	2011 $'000
9. CURRENT BORROWINGS		
Secured:		
– Senior – bank debt (i)	**10,000**	**-**

(i) Secured by a fixed and floating charge over the consolidated entity's assets. Security given is all the assets of the operating companies. There have been no defaults on loans payable during the current or prior years.

	2012 $'000	2011 $'000
10. CURRENT TAX LIABILITIES		
Income tax payable	**10,936**	**5,620**
11. CURRENT PROVISIONS		
Employee entitlements	**5,318**	**4,783**
12. OTHER CURRENT FINANCIAL LIABILITIES		
Interest rate swaps	**12,582**	**6,116**
13. NON-CURRENT BORROWINGS		
– Senior – bank debt *(i)*	665,500	1,145,000
– Domestic bonds *(i)*		
• Fixed rate notes (6.5% 26 August 2014)	100,000	100,000
• Fixed rate notes (6.0% 15 December 2015) *(ii)*	100,000	100,000
• Variable rate notes (15 December 2015) *(ii)*	200,000	200,000
• Fixed rate notes (7.0% 26 August 2016)	250,000	250,000
US Private Placements		
Fixed rate US $200m (7.5% 15 September 2021) *(iii)*	191,077	-
Fixed rate US $200m (7.4% 15 September 2023) *(iii)*	191,077	-
Fixed rate US $200m (7.4% 15 September 2026) *(iii)*	191,077	-
Exchange rate fluctuation (fair value hedge)	22,629	-
Total borrowings	**1,911,360**	**1,795,000**
Deferred borrowing costs	(10,208)	(9,520)
	1,901,152	**1,785,480**
Aggregate amortisation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:		
– Deferred borrowing costs	3,111	5,229

(i) Secured by a fixed and floating charge over the entity's assets

(ii) Debt subject to credit wrapping by MBIA Inc

(iii) excludes cross currency swaps that convert the US private placement notes US $600m into AUD $.

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

	Consolidated 2012 $'000	Consolidated 2011 $'000
14. NON-CURRENT PAYABLES		
Non trade payables	**1,202**	**1,191**
15. DEFERRED TAX LIABILITIES		
Temporary differences	**344,244**	**339,547**
16. NON-CURRENT PROVISIONS		
Employee benefits	**1,275**	**930**
17. NON-CURRENT OTHER LIABILITIES		
Unearned revenue	4,947	5,388
Interest rate swaps	59,077	45,464
	64,024	**50,852**
18. CAPITALISED BORROWING COSTS		
– Property, Plant and Equipment	6,992	5,994
– Investment Property	611	131
	7,603	**6,125**
19. ISSUED CAPITAL		
118,100,000 Ordinary shares – fully paid (2011: 118,100,000)	**118,100**	**118,100**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Consolidated 2012 $'000	Consolidated 2011 $'000
20. HEDGING RESERVE		
Balance at beginning of financial year	**(36,103)**	**(32,929)**
Gained recognised:		
– interest rate swaps	(35,327)	(4,535)
Deferred tax arising on hedges	10,598	1,361
	(24,729)	**(3,174)**
Balance at end of financial year	**(60,832)**	**(36,103)**

The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge is recognised in profit or loss when the hedged transaction impacts the profit or loss.

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

	Consolidated 2012 $'000	Consolidated 2011 $'000
21. RETAINED EARNINGS		
Balance at beginning of financial year	**603,125**	**534,225**
Profit for the year	169,723	203,534
Dividends paid	(141,720)	(134,634)
Balance at end of financial year	**631,128**	**603,125**
22. COMMITMENTS FOR EXPENDITURE		
Capital expenditure commitments		
Property, plant and equipment		
Not longer than 1 year	90,181	138,286
Longer than 1 year but not longer than 5 years	-	-
	90,181	**138,286**

23. SUBSEQUENT EVENTS

Nil.

24. CONTROLLED ENTITIES

Name of entity		Country of incorporation	Ownership interest 2012 %	Ownership interest 2011 %
Parent entity				
Australia Pacific Airports Corporation Limited		Australia		
Controlled entities				
APAC (Holdings No. 2) Pty Limited		Australia	100	100
- Australia Pacific Airports (Melbourne) Pty. Limited		Australia	100	100
Australia Pacific Airports (Property) Pty. Limited	*(i) (ii)*	Australia	100	100
APAC (Holdings) Pty. Limited	*(i)*	Australia	100	100
- Australia Pacific Airports (Launceston) Pty. Limited	*(i)*	Australia	100	100

(i) These subsidiaries are classified as small proprietary companies and in accordance with the Corporations Act 2001 are relieved from the requirement to prepare, audit and lodge financial statements.

(ii) This subsidiary was dormant during the financial year.

SUMMARY OF KEY NOTES TO FINANCIAL INFORMATION
for the financial year ended 30 June 2012

	Consolidated 2012 $'000	2011 $'000
25. DIVIDENDS		
A fully franked interim dividend was paid during the financial year	141,720	134,634
Franking account	48,967	51,437

26. ADDITIONAL COMPANY INFORMATION

Australia Pacific Airports Corporation Limited ACN 069 775 266 is a unlisted public company incorporated and operating in Australia.

Principal Registered Office and Principal Place of Business
Level 2, Terminal 2
Melbourne Airport
(03) 9297 1600

Website: www.melbourneairport.com.au
Email: reception@melair.com.au

Information is extracted from the Audited Financial Statements which are available on the above website.


VH-YIB

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