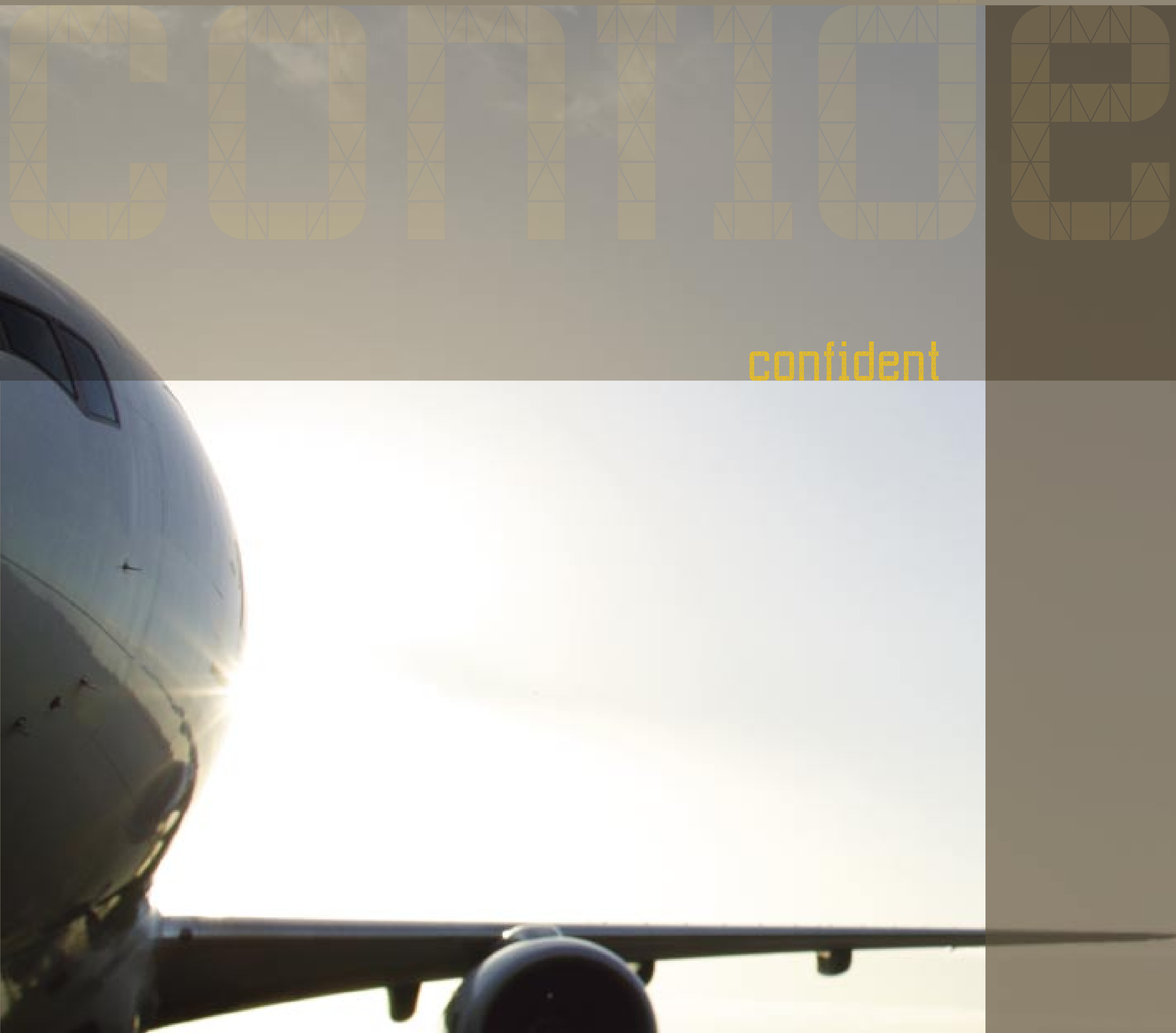
australia pacific airports corporation

annual report 2006



confident

contents

results at a glance:

Year ended 30 June ($ millions)	2005*	2006*	Change
Total Revenue	323	348	8%
Operating Expenses	93	102	10%
EBITDA	230	246	7%
Depreciation and Amortisation	38	42	10%
Interest	80	80	0%
Profit / (Loss) Before Tax	112	124	10%
Tax Expense / (Benefit)	33	37	11%
Net Profit / (Loss)	79	87	10%

*A-IFRS

chairman's message: strong performance in a challenging year

APAC recorded its strongest performance to date to deliver its fourth consecutive year of profitability. Revenue and passenger numbers increased, costs remain under control and we delivered a major aeronautical expansion program without new price increases for airlines.

This was accomplished in a year when high oil prices and declining seat capacity resulted in restrained international passenger growth.

Sound operational management and an appropriately structured balance sheet saw APAC's performance remain firm in spite of industry fluctuations.

Net profit increased by 10% to $87 million, while EBITDA rose 7% to $245 million. We extended debt to fund ongoing investment in infrastructure, issuing $300 million in bonds on the domestic market, and we maintained our credit ratings of A3 and A- with Moody's and Standard & Poor's respectively.

APAC remained true to its commitment of providing quality services to our customers at a fair price, delivering value for airlines and airport users.

We completed major terminal expansion works and installed two dual aerobridges at Melbourne Airport which can accommodate the new A380 aircraft. We also delivered new check-in counters, roads and car parking facilities. Work commenced on construction of a new baggage carousel and a major upgrade of the check-bag screening system in Melbourne's T3.

These projects provide airlines with the infrastructure they need to grow and were delivered as needed, without additional price increases. This was possible because of the flexibility of the Federal Government's current regime for airport regulation.

The ability of airports to negotiate directly with airlines has resulted in better outcomes for both parties, as well as for passengers and airport users.

Our investment extends beyond hard assets and infrastructure however, and we continue to deliver excellent results in the important areas of staff safety, the environment and community.

Our re-accreditation to SafetyMAP recognised the effectiveness of our management systems in delivering the safest possible environment for staff and airport users.

We reduced waste and improved energy efficiency at our airports through a range of new environmental initiatives and expanded our commitment to local community environment programs.

Our support for the arts, tourism industry and broader community continues to grow. We maintained our long association with the Salvation Army, while extending our support to the Cancer Council of Victoria this year. We sponsor an impressive portfolio of emerging talent programs across a range of major cultural festivals and remain strong supporters of industry award and development programs.

The dedication of our management team and staff has reinforced APAC's solid foundation and provided a strong platform for future growth. I extend my thanks to all of those who have contributed to yet another successful year.

Don Mercer

Chairman

chief executive officer's report: investing in infrastructure to support future growth

Don Mercer
Chairman

Chris Barlow
Chief Executive Officer

aeronautical:
smoothly accommodating passenger growth

aeronautical

Both Melbourne and Launceston airports recorded their strongest-ever passenger performance, driving aeronautical revenue to increase 5% to $132 million.

This result was achieved in a challenging environment of rising oil prices, delays on delivery of new-generation aircraft and declining international seat capacity.

Domestic traffic remains buoyant, with healthy competition fuelling growth for all domestic airlines. Launceston's traffic continued to increase strongly, up 12% to 920,000 passengers. Melbourne's domestic traffic grew to 16.9 million passengers, up 4% compared to 2004/05. This growth was supported by increased capacity and new destinations from Melbourne including Townsville, Ballina and Darwin, as well as expanded operations to Sydney and Brisbane from Launceston.

International passengers at Melbourne Airport increased by 2% to 4.4 million. While welcome, the rise represented a decline on the growth-rate in the previous two years, which saw double-digit increases.

This is largely the result of declining international seat capacity. Loss of services from British Airways, Freedom Air and Air Paradise contributed to a challenging year for Melbourne Airport, with over half a million fewer international seats available in 2005/06 compared to the previous year. New flights from China Southern, Jetstar International and Qantas together with seasonal charters from Korean Air were welcome and helped reduce the severity of the overall seat decline.

A liberal approach to airline access is vital for replacement of lost capacity and for continued growth in business travel, tourism and the broader economy. We will continue to encourage the Federal Government to support applications to introduce new international flights to Australia.

Melbourne Airport's award winning aeronautical services agreement continued to work effectively in its penultimate year.

We improved the quality of facilities in our terminals and invested heavily in infrastructure to support airline operations.

Three years of planning and construction for the A380 aircraft proved enormously successful, with smooth and efficient operations during the aircraft's visit to Melbourne Airport in November 2005.

Operations during the Commonwealth Games in March 2006 were also managed exceptionally well at Melbourne Airport. During the peak period for international arrivals, the wait at the Customs processing line was no more than 5 minutes for most passengers.

Extensive planning and a consolidated team approach by government agencies, airlines and airport staff resulted in an outstanding first and final impression of Melbourne for the tens of thousands of athletes and visitors from around the world.

A liberal approach to airline access is vital for replacement of lost capacity and for continued growth in business travel, tourism and the broader economy.

development:
investing $500 million in infrastructure to support future growth

development

Our airports continue to deliver the infrastructure that airlines need to grow, on time and without additional price increases.

Melbourne became Australia's first fully A380 ready city when Melbourne Airport commissioned its first dual A380 aerobridge in November 2005. The airport installed two of the new aerobridges as part of a major terminal expansion project.

The first of the aerobridges was put to trial when the A380 arrived in Melbourne as part of its testing and promotion program.

The A380 visit was a huge success. Tens of thousands of people visited Melbourne Airport to view the aircraft while it was in town and operations were managed effectively to ensure there were no disruptions for passengers or flights over the two day period.

Smooth accommodation of the A380 confirmed the success of the airport's three year project to expand its apron, runway and terminal to prepare for the new-generation aircraft.

The speed, complexity and efficiency of Melbourne's runway widening project was recognised in May 2006 when construction contractor John Holland won the Australian Construction Achievement Award. The runway widening project was declared Australia's most outstanding example of construction excellence and was the first Victorian project to win the prestigious award.

Prior to the Commonwealth Games in March 2006, Melbourne Airport completed a 5000m^2 expansion of its international terminal. The 20m x 80m extension doubled the amount of public space in the gate lounges and added a new 2000m^2 third level for use as premium penthouse airline lounges for Qantas and Emirates.

In addition to providing spectacular views across the airfield, the expansion increased aircraft gate capacity with the installation of two dual aerobridges, each of which can accommodate one A380 or up to two smaller aircraft at any time.

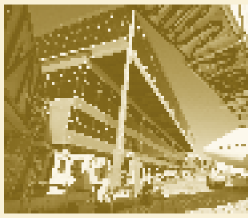
Work is well underway on construction of a fifth baggage carousel in Melbourne's international arrivals hall. The new carousel will be big enough to handle all the baggage from an A380 aircraft, while the project will also expand space in the baggage reclaim.

Development at Melbourne Airport was not limited to the international terminal. In November 2005, a second entry road to Melbourne Airport from the Tullamarine Freeway was opened. The $3 million road has reduced congestion, improving access for passengers and visitors as the airport continues to grow.

Construction is also close to completion on a major upgrade to Melbourne's T3 domestic baggage system. The upgrade will enhance baggage security and speed up screening processes.

Melbourne Airport announced in July 2005 it would extend its capital works schedule to deliver a 5 year development program worth over half a billion dollars to expand and upgrade the airport. Improvements to taxiways, more public car parking, new cafes and food areas, more international gates, more baggage handling facilities and more automated security facilities are all planned as part of the program.

Smooth accommodation of the A380 confirmed the success of the airport's three year project to expand its apron, runway and terminal to prepare for the new-generation aircraft.



retail:
driving growth by delivering the right products at the right prices

retail

Revenue from retail and ground transport grew strongly this year, outstripping passenger growth to increase 12% to $138 million.

APAC's continued commitment to delivering retail and parking products that meet our passengers' needs increased demand for services and supported strong revenue growth.

New concessions at Melbourne Airport remained true to the airport's philosophy of providing choice, value and quality in its retail offer. The airport welcomed a range of new stores including the first Virgin News and Books in Australia, Siricco leather and fashion accessory store Diva. Melbourne Airport also welcomed Australia's first Bijoux Terner outlet, with the UK-based jewellery and accessory retailer opening stores in T2 and T3.

Currency exchange and banking services performed strongly in the first full year since ANZ joined Travelex as an airport currency exchange provider. Passengers have responded positively to on-site competition, driving up transaction numbers and stimulating growth in the business.

A new contract signed with Eye Corp to manage in-terminal advertising will expand promotional opportunities and improve technology to maximise impact for advertisers at Melbourne Airport.

Melbourne Airport also concluded negotiations with Downtown Duty Free on new contract arrangements that provide a solid foundation for future growth in our duty-free business.

Launceston Airport's food, beverage and gift retailer Kavihan continued to perform strongly in its third year of operation.

A commitment to delivering the right products at the right price stimulated patronage and revenue growth in our car parking businesses.

Melbourne Airport expanded its overall parking capacity by around 30% this year to more than 16,000 spaces in total.

A 2300-space expansion of Melbourne Airport's multi-level car park opened in July 2005. In addition to the construction of new bays, works on the car park improved the level of comfort, convenience and safety for passengers.

The Short Term Car Park was refurbished to ensure it continues to deliver the level of service expected by our customers.

The upgrade enhanced safety and security and improved aesthetics, providing a more open and pleasant feel. Works included repainting, installation of additional lighting and signage and creation of new pedestrian access points.

As part of the multi-level car park expansion, a new 1100 space Undercover Long Term Car Park product was launched.

The new product provides our customers with a secure, covered, long term car parking option a short walk from all three terminals for less than $100 per week. The Undercover Long Term Car Park has been an outstanding success from the day it opened.

The traditional Long Term Car Park business also continued to grow. This year Melbourne Airport added around 1300 spaces to accommodate continued growth in demand for affordable parking close to the terminals.

Launceston Airport also expanded parking facilities to meet growing demand, increasing its number of bays by around 30% this year and creating a new Long Term Car Park.

Overall parking capacity was expanded by around 30% to accommodate continued growth in demand for affordable parking close to terminals.

property:
developing melbourne's largest commercial and industrial sites

property

Property revenue continues to grow steadily, up 5% to $46 million this year. Construction commenced on a wide range of new developments at Melbourne Airport in 2005/06, positioning our property business for strong future growth.

Melbourne Airport is rapidly becoming the preferred site for the largest commercial and industrial developments in Melbourne's north. With around 350 hectares of land zoned and ready for development, major businesses are identifying Melbourne Airport as an ideal location for large-scale office and warehouse facilities.

The Melbourne Airport Business Park continued to grow, with construction of buildings for four major new tenants boosting the total developed space by almost 50% this year.

An enormous warehouse and distribution centre completed for the Reject Shop on a 51,000m^2 site was the largest custom-designed development in Melbourne's north-west in recent times.

Outdoor clothing manufacturer Kathmandu is close to completing a new 10,000m^2 warehouse and distribution centre, while freight and logistics company Star Track Express completed a third expansion on its facility since it opened in the Melbourne Airport Business Park in 2003.

Caterpillar logistics also expanded its presence in the Business Park with the development of a new 31,000m^2 site, the second large facility built for this tenant in 3 years.

Melbourne Airport invested almost $3 million in new roads, intersection upgrades service infrastructure in the Business Park to accommodate the new developments.

The airport's property portfolio also grew beyond the Business Park. A lease was signed for a major new 11,000m^2 International Freight Facility for Australian Air Express with direct access to Melbourne Airport's freight apron. Construction is well underway on a major new facility for Mercedes Benz, which will house a showroom and a vehicle service centre.

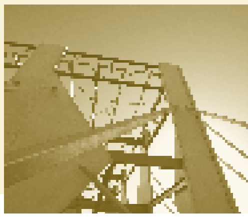
The expansion of property development increased Melbourne Airport's workforce and further cemented its position as the north west's major employer.

Melbourne Airport understands the need to provide essential services for airport-based staff and is committed to attracting new tenants that will support the development of the airport as a major business precinct.

Construction is nearing completion on two new child care facilities, a 120-place ABC Childcare centre and a "Joey Club" for Qantas staff which, when complete, will provide vital services for the airport's growing workforce.

Inside the terminal, Air New Zealand opened a new international passenger lounge in T2. Virgin Blue expanded investment in its Melbourne operations, leasing new refurbished terminal office space in T3 for a crew and training facility.

With around 350 hectares of land zoned and ready for development, major businesses are identifying Melbourne Airport as an ideal location for large scale office and warehouse facilities.



security:
providing a secure environment for passengers and staff

Security remains a major concern for the aviation industry and a top priority for APAC. We continued to work closely with police and government agencies to meet stringent security standards and ensure we remained prepared to respond quickly and effectively to changes in requirements.

Management teams at both Melbourne and Launceston airports maintained a vigilant approach to on-site security with both airports consistently receiving positive performance reviews from safety and security audits.

A major investigation into Aviation Security and Policing at Australian airports, undertaken by UK-based Sir John Wheeler, was concluded in the first half of this financial year. The Wheeler report made a range of constructive recommendations which were welcomed by Melbourne Airport.

Melbourne Airport's proactive approach to security ensured it was well placed to respond to the outcomes of the review. Because the airport had voluntarily adopted a number of initiatives in relevant areas, it was able to efficiently implement new staff screening procedures, CCTV camera requirements and information sharing partnerships with government agencies.

In January 2006, a new Airport Police Commander was established at Melbourne Airport, responsible for general policing and counter-terrorism activities. The new position has been effective in promoting a coordinated approach to police and enforcement activity across a range of government agencies at Melbourne Airport.

Work is close to completion on a major upgrade and expansion of baggage screening facilities in Melbourne Airport's domestic T3. Effective management of the project has ensured Melbourne Airport is on-track to deliver the enhanced baggage screening services to passengers on time and in line with Federal Government requirements.

Melbourne Airport was able to efficiently implement new staff screening procedures, CCTV camera requirements and information sharing partnerships with government agencies.

environment: improving sustainability through partnerships

environment

Sound environmental planning is an integral part of APAC's business strategy. We adopt a partnership approach to environmental management, working closely with tenants and local communities to enhance the sustainability of our operations and improve ecological outcomes.

Melbourne Airport's Environmental Management System maintained accreditation to world's best practise standard ISO 14001 for the third year running.

The Noise Abatement Committee continued to meet regularly, fostering a consultative approach to discussion of aircraft noise issues through quarterly meetings between community representatives, Melbourne Airport, Airservices Australia and airlines.

A range of new measures implemented in Melbourne Airport's terminals and surrounding buildings reduced waste and enhanced energy and water conservation. The introduction of public-area recycling facilities in March 2006 was an immediate success, and within just three months had resulted in around 17% of total terminal waste being diverted from landfill to recycling.

A large-scale audit of energy consumption in T2 and T3 identified a range of opportunities to improve efficiencies. Existing light fittings in domestic T3 were replaced with energy-efficient alternatives, while a new control program for Melbourne Airport's Terminal Services Building reduced the amount of water and energy used by the airport's chillers.

Following the success of trials at T3 last year, Melbourne Airport treated the exterior of T2 with 'Skycool' paint, which is specially designed to improve energy consumption inside the building.

Outside of the terminal, Melbourne Airport worked with Melbourne Water, the University of Melbourne and other partners on a filtration project to improve stormwater quality. The project involves the use of leading-edge technology to treat the airport's stormwater runoff before it enters local waterways.

Melbourne Airport works closely with tenants, business partners and the local community to improve environmental outcomes. The Major Tenants Environment Group continued to meet regularly in its tenth year, encouraging airport businesses to share information and work together on environmental initiatives.

The success of Melbourne Airport's first Environment Award was confirmed by a doubling of entries in its second year. The award program is open to all airport businesses and was expanded to include two categories in 2005/06: *Best Environmental Initiative* and *Best Company Performance*.

Plastics manufacturer and Business Park tenant Willow Ware won the Best Company Performance category for its success in minimising waste and energy in its manufacturing process. Qantas was awarded the prize for Best Environmental Initiative for the development of a web-based environment training package for staff that can be accessed anywhere in the world. Qantas donated its grant to support environmental awareness activities of the Moonee Ponds Creek Coordination Committee.

Broader community environment efforts also received a boost from Melbourne Airport staff this year. Teams of airport staff volunteered for Clean-up Australia Day activities and took part in a local tree-planting initiative to revegetate public land in the vicinity of the airport.

The success of Melbourne Airport's first Environment Award was confirmed by a doubling of entries in its second year.

community:
investing in community, the arts and industry development

APAC continued to contribute to local communities and invest in young, emerging leaders in the arts and tourism industries.

Melbourne Airport's principal charity remained the Salvation Army. Now in its seventh year, the partnership supports local crisis accommodation services and state-wide campaigns like the Winter Warmth Appeal. Melbourne Airport has directed over $250,000 to the local Salvation Army crisis accommodation centre in Broadmeadows since the partnership commenced.

Melbourne Airport also provided assistance to the Victorian Foundation for the Survivors of Torture, and extended its charitable partnerships to include the Cancer Council of Victoria for the first time this year.

The arts sector remains a fitting sponsorship platform for the international gateway to Melbourne, a city renowned for visual and performing arts.

Melbourne Airport supported a range of awards and programs at galleries and major cultural events under the banner of its Emerging Talent Program.

As part of the program the airport sponsored best newcomer and emerging talent award categories at major cultural events including the Melbourne Comedy Festival, the Melbourne Film Festival and the Mietta Song Recital.

2005/06 was the second year of Melbourne Airport's three year partnership arrangement with St Kilda's Linden Gallery, which assists young painters and photographers in the transition from art school to professional artist status.

On a bigger stage, Melbourne Airport maintained its rewarding partnership with the NGV and the Immigration Museum as a supporter of major exhibitions.

Melbourne Airport is an important partner of Victoria's tourism industry. The airport welcomed its fifth year as principal sponsor of the Victorian Tourism Awards – the premier event for recognising business excellence in Victoria Tourism.

In partnership with Service Skills Victoria, Melbourne Airport developed the Tourism Business Leaders Program, to cultivate creativity and entrepreneurial skills for tourism students.

Launceston Airport also continued its commitment to arts, community and emerging talent. The airport was a major sponsor of the prestigious, nationally recognised Glover Art Prize again this year.

In partnership with the Tasmanian Aeroclub, Launceston Airport has created a new scholarship for young pilots. The scholarship program was established to recognise 75 years of flight operations at Launceston Airport, and will support two young locals in achieving their flight and aviation aims.

Launceston Airport also continued its support of the popular Evandale Penny Farthing Races and local tourism bodies.

C.C. Barlow

Chris Barlow

Chief Executive Officer

Melbourne Airport supported a range of awards and programs at galleries and major cultural events under the banner of its Emerging Talent Program.

results summary

FINANCIAL RESULTS APAC

Year ended 30 June ($ millions)
Aeronautical
Retail
Property
Security and Other
Total Revenue
Operating Expenses
EBITDA
Depreciation and Amortisation
Interest
Profit / (Loss) Before Tax
Tax Expense / (Benefit)
Net Profit / (Loss)
*A-IFRS

PASSENGER VOLUMES
MELBOURNE AIRPORT

Year end 30 June (millions)
International
Domestic
Total*
*Total includes transit passengers

AIRCRAFT MOVEMENTS
MELBOURNE AIRPORT

Year end 30 June (thousands)
International
Domestic
General Aviation
Total

PASSENGER VOLUMES
LAUNCESTON AIRPORT

Year end 30 June (millions)
Domestic

AIRCRAFT MOVEMENTS
LAUNCESTON AIRPORT

Year end 30 June (thousands)
Regular public transport
General Aviation
Total

1998	1999	2000	2001	2002	2003	2004	2005*	2006*	Change 05 to 06
50	50	53	57	57	91	112	126	132	5%
53	61	68	77	80	90	106	123	138	12%
28	32	36	41	42	37	40	44	46	4%
13	14	14	20	22	25	28	30	32	7%
144	**157**	**171**	**195**	**201**	**243**	**286**	**323**	**348**	**8%**
47	48	48	55	65	74	83	93	102	10%
98	**109**	**123**	**140**	**136**	**169**	**203**	**230**	**246**	**7%**
26	32	34	35	36	40	45	38	42	10%
103	107	109	137	97	97	90	80	80	0%
(31)	**(30)**	**(21)**	**(32)**	**3**	**32**	**68**	**112**	**124**	**10%**
0	0	0	(22)	5	13	27	33	37	11%
(31)	**(30)**	**(21)**	**(10)**	**(2)**	**19**	**41**	**79**	**87**	**10%**

1998	1999	2000	2001	2002	2003	2004	2005	2006	Change 05 to 06
2.56	2.73	2.99	3.36	3.41	3.28	3.76	4.30	4.38	1.9%
11.41	11.64	12.34	13.56	12.81	13.48	15.23	16.30	16.88	3.6%
14.20	**14.58**	**15.57**	**17.24**	**16.48**	**16.92**	**19.16**	**20.78**	**21.43**	**3.1%**

1998	1999	2000	2001	2002	2003	2004	2005	2006	Change 05 to 06
17.8	18.2	20.5	23.1	22.6	21.3	24.0	28.0	25.2	-10.0%
126.2	136.2	142.7	162.0	133.1	135.0	140.0	151.2	152.9	1.1%
10.1	2.4	1.5	2.3	1.9	1.6	1.3	1.3	1.2	-7.7%
154.1	**156.8**	**164.7**	**187.4**	**157.6**	**157.9**	**165.3**	**180.5**	**179.3**	**-0.7%**

1998	1999	2000	2001	2002	2003	2004	2005	2006	Change 05 to 06
0.54	0.52	0.54	0.52	0.53	0.58	0.67	0.82	0.92	12.2%

1998	1999	2000	2001	2002	2003	2004	2005	2006	Change 05 to 06
10.5	10.1	10.8	13.3	9.2	7.5	7.9	9.3	9.5	2.2%
24.0	19.0	16.8	13.1	12.4	7.4	7.4	5.7	5.5	-3.5%
34.5	**29.1**	**27.6**	**26.4**	**21.6**	**14.9**	**15.3**	**15.0**	**15.0**	**0.0%**

about APAC

Australia Pacific Airports Corporation Limited (APAC) operates two Australian airports – Melbourne and Launceston. APAC acquired Melbourne Airport in July 1997 and Launceston Airport, in partnership with the Launceston City Council, in May 1998. Both airports are operated under a 50-year long-term lease from the Federal Government, with an option for a further 49 years.

Now in its eighth year of operation, APAC has demonstrated consistent growth since its inception. Strong management and diverse revenue streams continue to enable APAC to capitalise on opportunities and deliver aviation excellence.

APAC is a majority Australian owned company with four shareholders:

- AMP Capital Investors Limited.
- Hastings Funds Management Limited.
- BAA plc.
- RREEF infrastructure.

Directors and Officers

Name	**Appointment**	**Representing**
Directors continuing		
Mr D. Mercer	Chairman	
Mr C. Barlow	CEO and Managing Director	
Mr J. Ritch	Director	AMP Capital Investors Limited
Mr A. Jurenko	Director	BAA plc.
Mr P. Garling	Director	AMP Capital Investors Limited
Mr D. Garood	Director	BAA plc.
Mr T. Poole	Director	Hastings Funds Management Limited
Mr A. Elliot	Director	RREEF Infrastructure
Directors not continuing		
Mr M. King	Director - resigned 5 September 2005	Hastings Funds Management Limited
Ms F. Gates	Director - resigned 13 December 2005	RREEF Infrastructure
Secretaries		
Mr K. Clark	Chief Financial Officer and Deputy to the CEO	
Mr D. Tkalec	Company Secretary and General Manager, Legal Services	

Our Mission

Our Mission is to be the leading airport company in the Asia Pacific region and to fully realise our airports' potential. To achieve this we will:

– Provide safe, secure and efficient services
– Provide quality customer service
– Identify opportunities for growth and development
– Develop employee skills and provide recognition and incentive for achievement
– Be a responsible and active corporate citizen
– Provide an appropriate financial return to shareholders.

These principles form the core of our performance management system. They ensure that the integrity of our aims and our company values are maintained and strengthened from within.

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Our Vision

Australia will be enhanced through APAC's ongoing contribution to transport infrastructure, tourism development and successful partnerships that will generate economic growth and long-term employment.

Profit and Loss

	Consolidated 2006 $'000	2005 $'000
Operating revenue		
Aeronautical revenue	132,182	125,896
Retail revenue	137,770	123,538
Property revenue	45,653	43,743
Security, outgoings and other income	32,391	29,903
Interest revenue	466	260
Total operating revenue	**348,462**	**323,340**
Non-operating revenue	3	31
Revenue from ordinary activities	**348,465**	**323,371**
Less:		
Staff costs	20,295	18,715
Service and utilities	39,893	34,075
Maintenance costs	10,450	9,759
Administration, marketing and other	12,724	11,696
Performance payments	19,514	19,227
Operating profit before borrowing costs, depreciation and amortisation	**245,589**	**229,899**
Less:		
Depreciation and amortisation	41,624	37,727
Borrowing costs	79,992	79,560
Profit from ordinary activities before income tax expense	**123,973**	**112,612**
Less:		
Income tax expense	37,313	33,605
Profit from ordinary activities after income tax expense	**86,660**	**79,007**

Balance Sheet

	Consolidated	
	2006	2005
	$'000	$'000
Current assets		
Cash assets	3,434	1,047
Inventories	632	718
Receivables	17,766	14,313
Other financial assets	5,233	5
Total current assets	**27,065**	**16,083**
Non-current assets		
Property, plant and equipment	879,306	835,895
Goodwill	671,866	671,866
Other intangible assets	27,662	30,280
Other financial assets	3,534	-
Total non-current assets	**1,582,368**	**1,538,041**
Total assets	**1,609,433**	**1,554,124**
Current liabilities		
Payables	52,842	45,837
Current tax liabilities	15,692	27,096
Provisions	4,286	4,252
Total current liabilities	**72,820**	**77,185**
Non-current liabilities		
Borrowings	1,269,270	1,207,618
Payables	258	258
Deferred tax liabilities	118,774	121,456
Provisions	597	445
Other liabilities	6,160	4,649
Total non-current liabilities	**1,395,059**	**1,334,426**
Total liabilities	**1,467,879**	**1,411,611**
Net assets	**141,554**	**142,513**
Equity		
Issued capital	118,100	118,100
Reserves	6,133	-
Retained earnings	17,321	24,413
Total equity	**141,554**	**142,513**

Cash Flow Statement

	Consolidated Inflows (Outflows) 2006 $'000	2005 $'000
Cash flows from operating activities		
Receipts from customers	379,629	362,711
Payments to suppliers and employees	(132,087)	(119,102)
Income tax paid	(53,949)	(20,664)
Interest and bill discounts received	466	260
Interest and other costs of finance paid	(78,476)	(80,104)
Net cash provided by operating activities	**115,583**	**143,101**
Cash flows from investing activities		
Payment for property, plant and equipment	(78,641)	(108,230)
Proceeds from sale of property, plant and equipment	59	33
Net cash used in investing activities	**(78,582)**	**(108,197)**
Cash Flows from financing activities		
Proceeds from borrowings	413,400	146,100
Repayment of borrowings	(347,200)	(150,983)
Payment for debt issue costs	(7,062)	(77)
Dividend paid	(93,752)	(30,706)
Net cash provided by / (used in) financing activities	**(34,614)**	**(35,666)**
Net increase / (decrease) in cash held	**2,387**	**(762)**
Cash assets at the beginning of the financial year	**1,047**	**1,809**
Cash assets at the end of the financial year	**3,434**	**1,047**

Summary of Key Notes to Financial Information

1. Summary of key accounting policies

Statement of compliance

The financial report extracted from is 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 21 August 2006 and can be obtained from the website listed in note 23.

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.

In the application of A-IFRS management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The consolidated entity changed its accounting policies on 1 July 2005 to comply with A-IFRS. The transition to A-IFRS is accounted for in accordance with Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards', with 1 July 2004 as the date of transition. An explanation of how the transition from superseded policies to A-IFRS has affected the company's and consolidated entity's financial position, financial performance and cash flows is discussed in note 22.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2006, the comparative information presented in these financial statements for the year ended 30 June 2005, and in the preparation of the opening A-IFRS balance sheet at 1 July 2004 (as disclosed in note 22), the consolidated entity's date of transition, except for the accounting policies in respect of financial instruments. The company has not restated comparative information for financial instruments, including derivatives, as permitted under the first-time adoption transitional provisions. The accounting policies for financial instruments applicable to the comparative information and the impact of changes in these accounting policies on 1 July 2005, the date of transition for financial instruments, is discussed further in note 22.

1. Summary of key accounting policies (cont'd)

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 have been prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its controlled entities as defined in accounting standard AASB1024 "Consolidated Financial Statements". A list of controlled entities appears in note 20 to the financial statements. Consistent accounting policies have been 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).

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 then 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.

1. Summary of key accounting policies (cont'd)

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 Pty Ltd ("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).

Goodwill and intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

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.

Summary of Key Notes to Financial Information

		Consolidated	
		2006	2005
		$'000	$'000
2.	**Income tax recognised in profit**		
	The prima facie income tax (expense)/benefit on pre-tax accounting profit reconciles to the income tax (expense)/benefit in the financial statements as follows:		
	Profit from operations	**123,973**	**112,612**
	Income tax expense calculated at 30%	37,192	33,784
	Permanent differences:		
	Non deductible expenses	166	88
	Additional deductions	-	(215)
	Over provision of income tax in previous year	(45)	(52)
	Income tax expense	**37,313**	**33,605**
3.	**Current receivables**		
	Trade receivables	17,766	14,284
	Non-trade receivables from:		
	– Other related parties	-	29
		17,766	**14,313**

	Consolidated					
	$'000	$'000	$'000	$'000	$'000	$'000
	Leasehold land	Buildings	Roads, runways and other infrastructure	Plant and equipment	Assets under construction	Total
4. Property, plant and equipment						
Gross carrying amount – at cost						
Balance at 30 June 2005	113,560	264,454	513,620	155,162	24,205	1,071,001
Additions	-	-	-	-	82,575	82,575
Disposals	-	(1,105)	(582)	(6,548)	-	(8,235)
Transfers to / (from) assets under construction	-	38,975	20,551	12,839	(72,365)	-
Balance at 30 June 2006	**113,560**	**302,324**	**533,589**	**161,453**	**34,415**	**1,145,341**
Accumulated depreciation / amortisation						
Balance at 30 June 2005	7,030	78,099	68,442	81,535	-	235,106
Depreciation and amortisation expense	1,168	12,256	14,250	11,332	-	39,006
Disposals	-	(1,104)	(580)	(6,393)	-	(8,077)
Balance at 30 June 2006	**8,198**	**89,251**	**82,112**	**86,474**	**-**	**266,035**
Net book value as at 30 June 2006	**105,362**	**213,073**	**451,477**	**74,979**	**34,415**	**879,306**

An independent valuation of certain assets was completed at 30 June 2006. Leasehold land, buildings, road and runways and other infrastructure were valued by Mr Gary Longden AAPI of the firm Jones Lang Lasalle. The valuation was based on depreciated replacement value. The Directors have decided not to book the revaluation in the financial statements. If the valuation had been booked the carrying values would have been $209,250,000 for Leasehold land, $491,700,000 for Buildings and $512,000,000 for Roads, runways and infrastructure as at 30 June 2006. The valuation did not include any allowance for capital gains tax that may arise on disposal.

Summary of Key Notes to Financial Information

		Consolidated 2006 $'000	Consolidated 2005 $'000
4.	**Property, plant and equipment (cont'd)**		
	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	1,168	1,162
	– Buildings	12,256	11,779
	– Roads, runways and other infrastructure	14,250	11,087
	– Plant and equipment	11,332	11,076
		39,006	**35,104**
5.	**Goodwill**		
	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 uses cashflow projections based on financial budgets approved by management covering a ten year period, and a discount rate of 12.5% per annum, (2005: 12.5%).		
6.	**Other intangible assets**		
	Contract premium		
	Gross carrying amount – at cost		
	Balance at beginning of financial year	51,400	51,400
	Additions	-	-
	Balance at end of financial year	**51,400**	**51,400**
	Accumulated amortisation		
	Balance at beginning of financial year	21,120	18,497
	Amortisation expense	2,618	2,623
	Balance at end of financial year	**23,738**	**21,120**
	Net book value	**27,662**	**30,280**
	Aggregate amortisation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:		
	– Contract premium	2,618	2,623

Summary of Key Notes to Financial Information

		Consolidated 2006 $'000	Consolidated 2005 $'000
7.	**Current payables**		
	Trade payables	23,780	21,808
	Goods and services tax payable	1,419	1,043
	Non-trade payables to:		
	– Other related parties	17,730	17,419
	– Other	4,743	432
		47,672	**40,702**
	Interest Payable to:		
	– Secured debt – other entities *(i)*	5,022	5,028
	– Other	148	107
		5,170	**5,135**
		52,842	**45,837**
	(i) Secured by a fixed and floating charge over the consolidated entity's assets.		
8.	**Current tax liabilities**		
	Income tax payable	**15,692**	**27,096**
9.	**Current provisions**		
	Employee entitlements	**4,286**	**4,252**
10.	**Borrowings**		
	Non-trade payables to:		
	– Senior – bank debt *(i)*	47,600	281,400
	– Domestic bonds *(i)*		
	Tranche 1 ($300m fixed 6.75% to 15 June 2008)	300,000	300,000
	Tranche 2 ($150m variable to 11 June 2008)	150,000	150,000
	Tranche 3 ($250m variable to 11 June 2011)	250,000	250,000
	Tranche 4 ($100m fixed 6.00% 15 December 2015)	100,000	-
	Tranche 5 ($200m variable to 15 December 2015)	200,000	-
	– US Private Placement *(i)*		
	($232m fixed 6.65% to 13 May 2011)	232,280	232,280
	Total borrowings	**1,279,880**	**1,213,680**
	Deferred borrowing costs	(10,610)	(6,062)
		1,269,270	**1,207,618**
	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	2,514	2,195
	(i) Secured by a fixed and floating charge over the consolidated entity's assets.		

Summary of Key Notes to Financial Information

		Consolidated 2006 $'000	2005 $'000
11.	**Non-current payables**		
	Non trade payables	**258**	**258**
12.	**Deferred tax liabilities**		
	Temporary differences	**118,774**	**121,456**
13.	**Non-current provisions**		
	Employee benefits	**597**	**445**
14.	**Non-current other liabilities**		
	Unearned revenue	**6,160**	**4,649**
15.	**Capitalised borrowing costs**		
	Borrowing costs capitalised during the financial year	**998**	**1,578**
	Weighted average capitalisation rate on funds borrowed generally	6.4%	6.0%
16.	**Issued capital**		
	118,100,000 Ordinary shares – fully paid (2005: 118,100,000)	**118,100**	**118,100**
	Fully paid ordinary shares carry one vote per share and carry the right to dividends		
17.	**Hedging reserve**		
	Balance at beginning of financial year	-	-
	Adjustments on adoption of accounting policies specified by AASB132 and AASB 139	(713)	-
	Restated balance at beginning of financial year	**(713)**	-
	Gained recognised:		
	– interest rate swaps	9,781	-
	Deferred tax arising on hedges	(2,935)	-
		6,846	
	Balance at end of financial year	**6,133**	**-**
	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.		
18.	**Retained earnings**		
	Balance at beginning of financial year	24,413	(23,888)
	Profit for the year	86,660	79,007
	Dividends paid	(93,752)	(30,706)
	Balance at end of financial year	**17,321**	**24,413**
19.	**Commitments for expenditure**		
	Capital expenditure commitments		
	Property, plant and equipment not longer than 1 year	**40,425**	**38,294**

Summary of Key Notes to Financial Information

20. Controlled Entities

Name of entity		Country of Incorporation	Ownership Interest 2006 %	Ownership Interest 2005 %
Parent entity				
Australia Pacific Airports Corporation Limited		Australia		
Controlled entities				
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.

	Consolidated 2006 $'000	Consolidated 2005 $'000
21. Dividends		
A fully franked interim dividend was paid during the financial year	93,752	30,706
Franking account	37,107	34,652

22. Impacts of the adoption of Australian equivalents to International Financial Reporting Standards

The company changed its accounting policies on 1 July 2004 to comply with Australian equivalents to International Financial Reporting Standards ('A-IFRS'). The transition to A-IFRS is accounted for in accordance with Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards', with July 2004 as the date of transition, except for financial instruments, including derivatives, where the date of transition is 1 July 2005.

An explanation of how the transition from superseded policies to A-IFRS has affected the:

a) Income statement for the year ended 30 June 2005

b) Balance Sheet at 30 June 2005

is set out in the following tables:

			Consolidated		
		Note	Previous AGAAP $'000	Effect of transition to A-IFRS $'000	A-IFRS $'000
a)	**Effect of A-IFRS on income statement for the year ended 30 June 2005**				
	Revenue from ordinary activities		**323,380**	**(9)**	**323,371**
	Less:				
	Staff costs		18,715	-	18,715
	Service and utilities		34,075	-	34,075
	Maintenance costs		9,759	-	9,759
	Administration, marketing and other		11,681	(15)	11,696
	Performance payments		19,227	-	19,227
	Operating profit before borrowing costs, depreciation and amortisation		**229,923**	**(24)**	**229,899**
	Less:				
	Depreciation and amortisation		41,350	(3,623)	37,727
	Borrowing costs		79,560	-	79,560
	Profits before income tax expense		**109,013**	**3,599**	**112,612**
	Less:				
	Income tax expense		36,264	(2,659)	33,605
	Profit for the year		**72,749**	**6,258**	**79,007**

		Note	Consolidated Previous AGAAP $'000	Effect of transition to A-IFRS $'000	A-IFRS $'000
22.	Impacts of the adoption of A-IFRS (cont'd)				
b)	**Effect of A-IFRS on the Balance Sheet as at 30 June 2005**				
	Current assets				
	Cash		1,047	-	1,047
	Inventories		718	-	718
	Receivables	i	14,122	191	14,313
	Other		5	-	5
	Total current assets		**15,892**	**191**	**16,083**
	Non-current assets				
	Property, plant and equipment	ii	834,711	1,184	835,895
	Lease premium	ii	569,780	(569,780)	-
	Goodwill	ii	-	671,866	671,866
	Other intangible assets	ii	-	30,280	30,280
	Borrowing costs	iv	8,034	(8,034)	-
	Deferred tax assets		4,190	(4,190)	-
	Non current receivables		-	-	-
	Total non-current assets		**1,416,715**	**121,326**	**1,538,041**
	Total assets		**1,432,607**	**121,517**	**1,554,124**
	Current liabilities				
	Payables		46,260	(423)	45,837
	Tax liabilities		27,096	-	27,096
	Provisions		4,252	-	4,252
	Total current liabilities		**77,608**	**(423)**	**77,185**
	Non-current liabilities				
	Borrowings	iv	1,213,680	(6,062)	1,207,618
	Other financial liabilities		258	-	258
	Deferred tax liabilities	iii	15,523	105,933	121,456
	Provisions		445	-	445
	Other liabilities		6,199	(1,550)	4,649
	Total non-current liabilities		**1,236,105**	**98,321**	**1,334,426**
	Total liabilities		**1,313,713**	**97,898**	**1,411,611**
	Net assets		**118,894**	**23,619**	**142,513**
	Equity				
	Issued capital		118,100	-	118,100
	Hedge reserve		-	-	-
	Retained earnings		794	23,619	24,413
	Total equity		**118,894**	**23,619**	**142,513**

22. Impacts of the adoption of Australian equivalents to International Financial Reporting Standards (cont'd)

Notes to the reconciliations of Income Statement, Balance Sheet and Cash Flow Statement.

The following is a summary of the changes in accounting standards that have occurred as a result of A-IFRS:

(i) Provision for doubtful debts

Under A-IFRS, receivables should only be provided for if a 'loss event' has occurred. An assessment of the receivables balance at 30 June 2006 was made to determine whether a loss event had occurred. As no loss event had occurred the doubtful debt provision ($191,000) recognised at 30 June 2005 has been reversed.

(ii) Intangibles

The Directors have elected to restate prior business combinations under AASB3 occurring on or after 1 June 1997. This has resulted in the derecognition of the lease premium ($569,780,000), recognition of goodwill ($671,866,000) and recognition of a contract premium ($30,280,000) as at 30 June 2005. The contract premium represents existing lease contracts in existence at the date of acquisition.

The uplift in the combined value of goodwill and the contract premiums is due to the recognition of a deferred tax liability on acquisition ($105,933,000) as at 30 June 2003.

Under A-IFRS goodwill is not amortised, but is instead subject to annual impairment reviews.

Contract premiums are amortisation over the period of the contracts.

(iii) Income tax

Under A-IFRS, deferred tax is determined using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and their corresponding tax bases.

As a result of restating business combinations, deferred tax was determined under A-IRFS at the date of acquisition. A deferred tax liability was recognised on acquisition with the corresponding entry resulting in increased goodwill.

(iv) Borrowing Costs

Under A-IFRS all borrowing costs and prepaid interest are offset against interest bearing liabilities.

Cash Flow Statement

There are no material differences between the Cash Flow Statement presented under A-IFRS and the Cash Flow Statement presented under the superseded policies.

23. Additional Company Information

Australia Pacific Airports Corporation Limited ACN 069 775 266
is a non-listed 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 Audit Financial Statements
which are available on the above website.

Australia Pacific Airports

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ABN 069 775 266

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