

Qantas Airways Ltd

Forecast Financial Statements

2012

Revenues	Revenue Growth	
Passenger	4%	12,494.0
Freight	2%	784.0
Tours & Travel		-
Contract Work Revenue		-
Other	4%	2,446.0
Total Revenue		<u>15,724.0</u>
Expenses	% Revenues	
Manpower	24.0%	3,774.0
Selling & Marketing	4.0%	635.0
Aircraft - Variable	18.5%	2,980.0
Fuel & Oil	26.0%	4,220.0
Property	2.5%	429.0
Computer & Communication	3.0%	437.0
Depreciation & Amortisation	9.0%	1,384.0
Non Cancellable Operating Leases	3.5%	549.0
Tour & Travel	0.0%	-
Capacity Hire, Insurance & Other	0.0%	-
Insurance & Other	5.0%	1,061.0
Ineffective Hedges - Open		165.0
Ineffective Hedges - Closed		-
Capacity Hire	2.0%	266.0
	97.5%	<u>15,900.0</u>
Net Operating Profit From Ordinary Activities		(176.0)
Inter-Company investment Profits		2.0
Unusual Items		-
Net Operating Profit Before Tax		(174.0)
Tax on Operating Profit	30%	(52.2)
Net Operating Profit After Tax		(121.8)
Interest Expense		
Net Expense	3%	176.0
Tax Shelter		(52.8)

Interest Expense After Tax	123.2
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Net Profit	<u>(245.0)</u>
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Operating Assets and Liabilities

Current Assets

Cash	3,398.0
Receivables	1,111.0
Inventories	376.0
Held for Sale	73.0
Other	414.0
Total Current Assets	0.36 5,372.0

Current Liabilities

Accounts Payable	1,876.0
Provisions	570.0
Current Tax	-
Revenue in Advance	3,172.0
Deferred Lease Benefits	-
Other	12.0
Total Current Liabilities	0.35 5,630.0

Net Current Assets	(258.0)
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Non Current Assets

Property Plant & Equipment	1.00 14,139.0
Receivables	472.0
Investments	457.0
Intvestments Other	-
Intangibles	610.0
Future Income Tax	-
Other	23.0
	0.10 <u>1,562.0</u>

Total Non Current Assets	15,701.0
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Non Current Liabilities

Provisions	737.0
Deferred Tax	644.0
Deferred Lease Benefits	-
Revenue in Advance	1,136.0
Other	-
	0.16 2,517.0

Net Operating Assets	<u>12,926.0</u>
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Financing Activities

Net Receivables under Swaps - Current Assets	(88.0)
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Net Receivables under Swaps - Non Current Assets	(17.0)
Net Payables under Hedges - Current Liabilities	369.0
Net Payables under Hedges - Non Current Liabilities	224.0
Borrowings - Current	1,119.0
Borrowings - Non Current	5,430.0
Net Financial Obligations	<u>7,037.0</u>
Net Assets	<u>5,889.0</u>
Equity	
PUC	4,687.0
New PUC	
Reserves	36.0
Retained Profit	1,162.0
Current Profit	
Dividend	25%
Minority Interests	4.0
Total Shareholders Funds	<u>5,889.0</u>
Opening CSE	6,151.0
Clean Surplus Profit	(256.0)
Dividends	(6.0)
Closing CSE	<u>5,889.0</u>
Leverage	1.19

	2013	2014	2015	2016	2017	
	12,993.8	13,513.5	14,054.1	14,616.2	15,200.9	
	799.7	815.7	832.0	848.6	865.6	
	-	-	-	-	-	
	-	-	-	-	-	
	2,543.8	2,645.6	2,751.4	2,861.5	2,975.9	
	16,337.3	16,974.8	17,637.5	18,326.3	19,042.4	
	3,920.9	4,073.9	4,233.0	4,398.3	4,570.2	0.240
	653.5	679.0	705.5	733.1	761.7	0.040
	3,022.4	3,140.3	3,262.9	3,390.4	3,522.8	0.190
	4,247.7	4,413.4	4,585.7	4,764.8	4,951.0	0.268
	408.4	424.4	440.9	458.2	476.1	0.027
	490.1	509.2	529.1	549.8	571.3	0.028
	1,470.4	1,527.7	1,587.4	1,649.4	1,713.8	0.088
	571.8	594.1	617.3	641.4	666.5	0.035
	-	-	-	-	-	0.000
	-	-	-	-	-	0.000
	816.9	848.7	881.9	916.3	952.1	0.067
						0.010
	326.7	339.5	352.7	366.5	380.8	
	15,928.8	16,550.4	17,196.5	17,868.2	18,566.3	
	408.4	424.4	440.9	458.2	476.1	
	2.0	2.0	2.0	2.0	2.0	
	0	0	0	0	0	
	410.4	426.4	442.9	460.2	478.1	
	123.1	127.9	132.9	138.0	143.4	
	287.3	298.5	310.1	322.1	334.6	
	211.1	285.8	301.8	318.4	335.8	
	(63.3)	(85.7)	(90.5)	(95.5)	(100.7)	

147.8 200.1 211.2 222.9 235.1

139.5 98.4 98.8 99.2 99.6

5,881.4 6,110.9 6,349.5 6,597.5 6,855.3

5,718.0 5,941.2 6,173.1 6,414.2 6,664.8

163.4 169.7 176.4 183.3 190.4

16,337.3 16,974.8 17,637.5 18,326.3 19,042.4

1,633.7 1,697.5 1,763.7 1,832.6 1,904.2

17,971.0 18,672.3 19,401.2 20,158.9 20,946.6

2,614.0 2,716.0 2,822.0 2,932.2 3,046.8

15,520.4 16,126.0 16,755.6 17,410.0 18,090.3

9,526.8	10,058.6	10,614.0	11,194.0	11,799.6
5,993.6	6,067.4	6,141.6	6,216.0	6,290.6
4,687.0	4,687.0	4,687.0	4,687.0	4,687.0
36.0	36.0	36.0	36.0	36.0
1,162.0	1,266.6	1,340.4	1,414.6	1,489.0
139.5	98.4	98.8	99.2	99.6
(34.9)	(24.6)	(24.7)	(24.8)	(24.9)
4.0	4.0	4.0	4.0	4.0
5,993.6	6,067.4	6,141.6	6,216.0	6,290.6
5,889.0	5,993.6	6,067.4	6,141.6	6,216.0
139.5	98.4	98.8	99.2	99.6
(34.9)	(24.6)	(24.7)	(24.8)	(24.9)
5,993.6	6,067.4	6,141.6	6,216.0	6,290.6
1.59	1.66	1.73	1.80	1.88

