

## **Qantas Airways Ltd**

### **Forecast Financial Statements**

2012

<b>Revenues</b>	Revenue Growth	
Passenger	4%	12,494.0
Freight	2%	784.0
Tours & Travel		-
Contract Work Revenue		-
Other	4%	2,446.0
<b>Total Revenue</b>		<b>15,724.0</b>
<b>Expenses</b>	% 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%	<b>15,900.0</b>
<b>Net Operating Profit From Ordinary Activities</b>		<b>(176.0)</b>
Inter-Company investment Profits		2.0
Unusual Items		-
<b>Net Operating Profit Before Tax</b>		<b>(174.0)</b>
Tax on Operating Profit	30%	(52.2)
<b>Net Operating Profit After Tax</b>		<b>(121.8)</b>
<b>Interest Expense</b>		
Net Expense	3%	176.0
Tax Shelter		(52.8)

Interest Expense After Tax	123.2
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<b>Net Profit</b>	<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
<b>Total Current Assets</b>	<b>0.36 5,372.0</b>

**Current Liabilities**

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

<b>Net Current Assets</b>	<b>(258.0)</b>
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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>

<b>Total Non Current Assets</b>	<b>15,701.0</b>
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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

<b>Net Operating Assets</b>	<u><b>12,926.0</b></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

<b>Net Financial Obligations</b>	<b><u>7,037.0</u></b>
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<b>Net Assets</b>	<b><u>5,889.0</u></b>
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#### **Equity**

PUC	4,687.0
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New PUC

Reserves	36.0
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Retained Profit	1,162.0
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Current Profit

Dividend	25%
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Minority Interests	4.0
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<b>Total Shareholders Funds</b>	<b><u>5,889.0</u></b>
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Opening CSE	6,151.0
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Clean Surplus Profit	(256.0)
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Dividends	(6.0)
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Closing CSE	<b><u>5,889.0</u></b>
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Leverage	1.19
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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	
<b>16,337.3</b>	<b>16,974.8</b>	<b>17,637.5</b>	<b>18,326.3</b>	<b>19,042.4</b>	
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	
<b>15,928.8</b>	<b>16,550.4</b>	<b>17,196.5</b>	<b>17,868.2</b>	<b>18,566.3</b>	
<b>408.4</b>	<b>424.4</b>	<b>440.9</b>	<b>458.2</b>	<b>476.1</b>	
2.0	2.0	2.0	2.0	2.0	
0	0	0	0	0	
<b>410.4</b>	<b>426.4</b>	<b>442.9</b>	<b>460.2</b>	<b>478.1</b>	
123.1	127.9	132.9	138.0	143.4	
<b>287.3</b>	<b>298.5</b>	<b>310.1</b>	<b>322.1</b>	<b>334.6</b>	
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
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139.5	98.4	98.8	99.2	99.6
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5,881.4	6,110.9	6,349.5	6,597.5	6,855.3
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5,718.0	5,941.2	6,173.1	6,414.2	6,664.8
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163.4	169.7	176.4	183.3	190.4
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16,337.3	16,974.8	17,637.5	18,326.3	19,042.4
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1,633.7	1,697.5	1,763.7	1,832.6	1,904.2
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17,971.0	18,672.3	19,401.2	20,158.9	20,946.6
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2,614.0	2,716.0	2,822.0	2,932.2	3,046.8
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15,520.4	16,126.0	16,755.6	17,410.0	18,090.3
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<b>9,526.8</b>	<b>10,058.6</b>	<b>10,614.0</b>	<b>11,194.0</b>	<b>11,799.6</b>
<b>5,993.6</b>	<b>6,067.4</b>	<b>6,141.6</b>	<b>6,216.0</b>	<b>6,290.6</b>
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
<b>5,993.6</b>	<b>6,067.4</b>	<b>6,141.6</b>	<b>6,216.0</b>	<b>6,290.6</b>
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)
<b>5,993.6</b>	<b>6,067.4</b>	<b>6,141.6</b>	<b>6,216.0</b>	<b>6,290.6</b>
1.59	1.66	1.73	1.80	1.88





































































































































































































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