ADELAIDE AIRPORT LIMITED FINANCIAL ANNUAL REPORT

2011

Adelaide Airport

Adelaide Airport

Adelaide Airport Limited ABN: 78 075 176 653

Annual report for the year ended 30 June 2011

Chairman: David Munt **Managing Director:** Phil Baker

Directors: Alan Mulgrew, James Tolhurst, John Ward, Jay Hogan, Anne Howe and Chris McArthur

Solicitors: Thomson Lawyers **Auditors:** PricewaterhouseCoopers

Shareholders: UniSuper Ltd 49.0%, Local Government Superannuation Board 19.5%, Colonial First State 15.3%, Industry Funds Management 12.8% and Perron Investments 3.4%

Subsidiaries: 100% Parafield Airport Limited, 100% Adelaide Airport Management Limited, 100% New Terminal Financing Company Pty Limited, 100% New Terminal Construction Company Pty Limited

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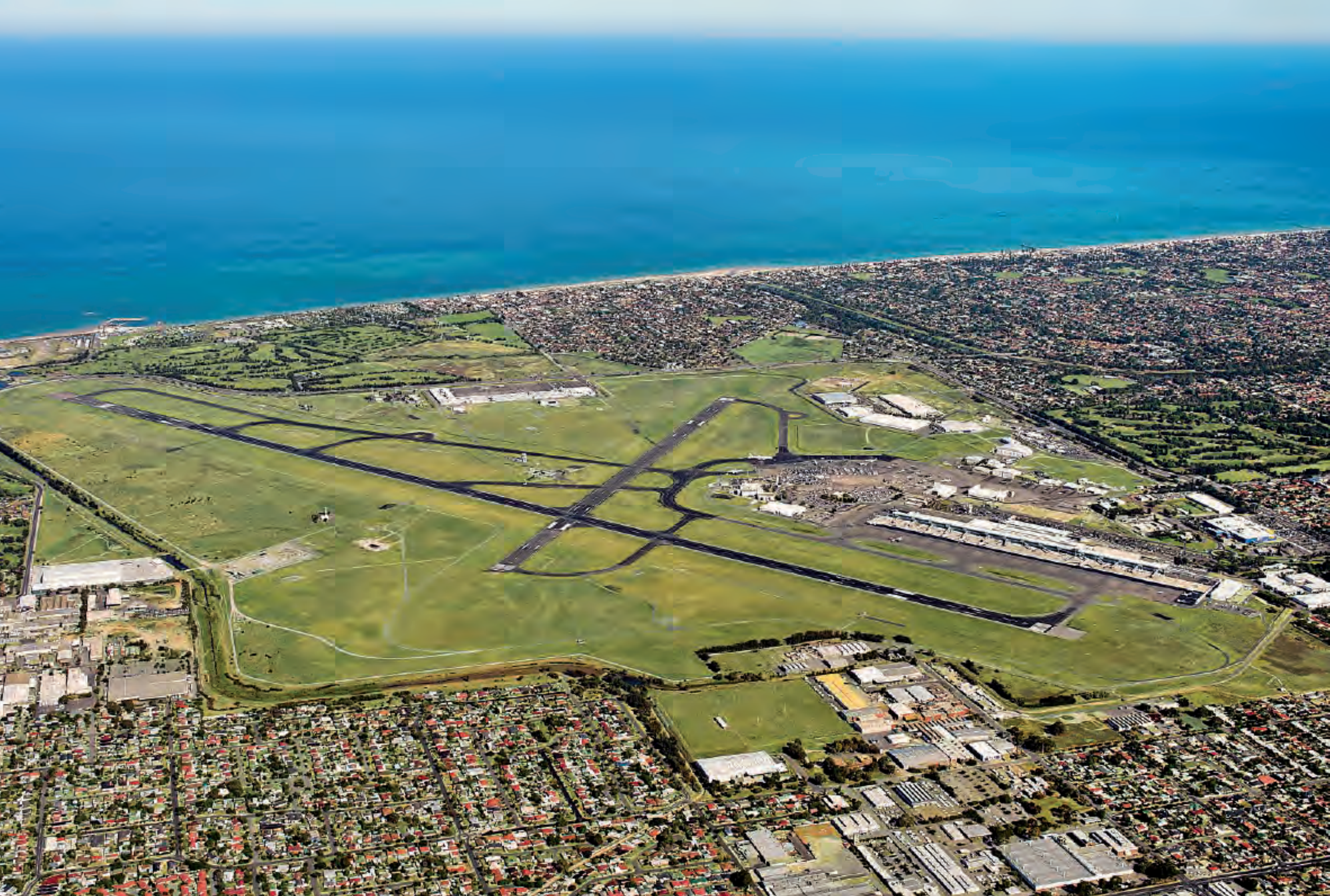

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DIRECTORS' REPORT

Your directors present their report on the consolidated entity (or the Group) consisting of Adelaide Airport Limited and the entities it controlled at the end of, or during, the year ended 30 June 2011.

Directors

The following persons were directors of Adelaide Airport Limited Group during the whole of the financial year and up to the date of this report unless otherwise stated:

David Cranston Munt	(Chairman)
Phillip Andrew Baker	(Managing Director)
John Robert McDonald	(Resigned 20 December 2010)
Alan James Mulgrew	
James Leonard Tolhurst	
John Frederick Ward	
James (Jay) Brendan Hogan	
Michael Delaney	(Alternate for John McDonald, ceased 20 December 2010)
Christopher John McArthur	(Appointed 30 March 2011)
Anne Dorothy Howe	(Appointed 29 June 2011)
Alan Shang Ta Wu	(Alternate for Christopher McArthur, appointed 30 March 2011)
Kent Ian Robbins	(Alternate for John Ward, James Tolhurst and Anne Howe, appointed 29 June 2011)

Principal activities

The Group acts principally within the airport industry in Australia by virtue of holding the leasehold interests in Adelaide and Parafield airports.

Dividends - Adelaide Airport Limited

No dividends were paid to members during the financial year.

No further recommendation is made as to dividends for the 2011 financial year (30 June 2010: $0). Dividends on Redeemable Preference Shares, which are classified as finance costs, amounting to $28.3 million were paid or provided for during the year (30 June 2010: $28.3 million).

Review of operations

The profit/(loss) before income tax amounted to $21.1 million (2010: ($21.7million)).

Comments on the operations and the results of those operations are set out below:

(a) Aeronautical services

Year on year passenger growth of 3.7% (2010: 3.2%) was achieved for the year ended 30 June 2011, despite numerous shocks to the aviation industry. Particularly noteworthy were the floods in Queensland, an earthquake in New Zealand and tsunami in Japan. Furthermore, a volcanic ash plume from a Chilean volcano caused a major disruption to domestic flights throughout Australia in June 2011.

(b) Non aeronautical services

Commercial trading revenue grew by 4.8% with the turnover related income that AAL collects from its tenants in particular remaining relatively flat.

Property revenue increased by 4.1% on the prior year, principally due to annual rental increases. Investment property fair valuations saw a reasonable (4.3%) increase in value.

Significant changes in the state of affairs

The Motor Trades Association of Australia Superannuation Fund Pty Ltd and the University of Melbourne sold their respective shareholdings to pre existing shareholders of the Group in the course of the financial year. There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

The Civil Aviation Safety Authority grounded Tiger Airways Australia as at 1 July citing concerns around Tiger's ability to operate safely. The suspension was partially lifted approximately 6 weeks later however Tiger has since restructured the routes it operates and, as at the date of this report, is not yet flying any Adelaide routes and the aircraft formerly based at Adelaide have been withdrawn, with the Australian fleet reduced by two units. Tiger's passengers made up approximately 8% of the Adelaide market in FY11.

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect;

a) the Group's operations in future financial years, or

b) the results of those operations in future financial years, or

c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations

AAL's 'Landside Infrastructure Project' commenced construction early in calendar year 2011. The project encompasses a new Multi Deck Car Park, redesign of some of the roadways in and around the terminal precinct and a pedestrian access plaza in front of the terminal. It is anticipated that the Multi Deck Car Park will be completed by winter 2012 and the plaza by summer 2012.

Further developments in the operations of the Group and the expected results of operations have not been included in this annual report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

AAL's approach to environmental management has continued to evolve towards holistic sustainable business practice whilst ensuring regulatory compliance record. As described in the company Sustainability Policy, AAL's corporate vision and ongoing success is founded on building and maintaining the three pillars of responsible business practice - sustainable financial, environmental and social management.

Having commenced the 2nd year of the company's 5 year Sustainability Plan for Adelaide Airport, AAL has demonstrated substantial progress against its committed objectives and goals in areas such as waste management, energy management and sustainable development to name a few.

The last year has seen the launch of a public space recycling scheme for Terminal 1. All waste receptacles were modified to accept three streams - general waste, paper/cardboard and drink containers - with a unique design to match the interior look and feel of the building. To communicate the recycling message, the scheme was accompanied by an interactive, walk through interpretive display in the main concourse and activity sheets for children.

AAL's 3 year Clean Energy Partnership with the University of Adelaide's Centre for Energy Technology commenced in earnest with key projects aiming to identify energy efficiency gains through detailed modeling and assessment of Terminal 1's heating, ventilation and air conditioning system.

Sustainable building principles have been incorporated into the design of major AAL developments, namely the future Australian Federal Police building and multi deck car park currently under construction. The former is slated to be a 5 star Green Star development and the car park will showcase a number of sustainability features including rooftop stormwater capture and reuse, efficient lighting and state of the art wayfaring technology to reduce vehicle circulation times.

AAL has met all legislative compliance obligations set under the Airports Act 1996 and Airports (Environment Protection) Regulations 1997, monitored by the Department of Infrastructure and Transport's Airport Environment Officer (AEO). Furthermore, in the past year no actions by AAL operators or lessees have resulted in Authorisations or Environmental Protection Orders being issued by the AEO. A Directive handed to ExxonMobil by the AEO in 2008/09FY, in relation to localised groundwater contamination, was carried over into the 2010/11FY and is being adhered to in the form of an expanded site management program. A Directive handed to Tasman Aviation Enterprises in 2009/10FY, also in relation to localised groundwater contamination, remains active.

Information on directors

David Cranston Munt LL.B (Hons) **Chairman**

David was appointed on the 30 June 2004 as a non executive director and Chairman. David has over 30 years' experience as a corporate and commercial solicitor, primarily involved in representing parties in difficult and complex litigation. He has had long experience as a public company Chairman and as a director of private companies. David is immediate past Chairman of Partners of law firm Thomson Playford (now Thomsons Lawyers) and Deputy Chairman of Seeley International Pty Ltd.

Special responsibilities

- Chair of the Board
- Member of the Property Development Committee
- Member of the Aeronautical & Related Infrastructure Committee
- Ex-officio member of the Audit & Compliance Committee
- Ex-officio member of the Remuneration Committee

Phillip Andrew Baker FCILT, FAICD **Managing Director**

Appointed on the 24 April 1998 as Managing Director of Adelaide Airport Limited, Phil is also the Chairman of the Adelaide Convention Bureau (formerly Adelaide Convention and Tourism Authority). He is a Fellow of the Chartered Institute of Transport and the Australian Institute of Company Directors, a former Business Ambassador for South Australia and former Managing Director of Ringway Handling Services Limited (Manchester Airport - United Kingdom), former Director of the Australian British Chamber of Commerce, former MD and Director Queensland Airports Limited Group and a former Director of the Tourism Task Force Limited. Phil has forty five years of experience in the aviation industry, including airlines and handling agents.

Special Responsibilities

- Managing Director
- Member Property Development and Building Committee
- Member of the Aeronautical & Related Infrastructure Committee

John Robert McDonald

Dip Tech, FCA, FASA, CPA, FAICD, FIAA **Director**

John was originally appointed on the 29 July 1998 as an alternate director for Isabel Liu nominee director of a former shareholder, Laing Investments Ltd, and then on the 11 February 2000 as a non executive director. After the sale of Laing Investments Ltd holding John was appointed as a non executive director nominated by Motor Trades Association of Australia Superannuation Fund Pty Ltd on 1 December 2003. John is a foundation member of the Australian Institute of Arbitrators and Mediators, Co founder of Macmahon Holdings Limited, former Chairman and partner of a major South Australian firm of chartered accountants and Chairman of H J Investments Pty Ltd Group. John is a former director of Abigroup Limited and former Chairman of Abigroup Southern Region. John has extensive financial and operational experience in the construction industry. John resigned from the Board on the 20 December 2010, consequent upon his nominating shareholder, Motor Trades Association Superannuation Fund Pty Ltd, having disposed of its shareholding.

Special responsibilities

- Member Property Development and Building Committee
- Member Audit & Compliance Committee

DIRECTORS' REPORT

Information on directors (cont)

Alan Mulgrew BA, GRAICD, JP **Director**

Alan was appointed on the 6 September 2006 as a non executive director. Alan has had over thirty years' experience as a senior aviation executive both within Australia and overseas, including responsibility for Perth and Sydney Airports. Since leaving Sydney Airport in 1997 Alan has provided strategic advice to numerous major institutions and served as a non executive board member on a number of high profile boards spanning Aviation, Energy, Construction, Infrastructure and Tourism. Alan is currently a Non executive Director of Doric Group Holdings Pty Ltd, Tesla Corporation Pty Ltd and Atlantic Ltd. He was formerly Chairman of Tourism Western Australia, Chairman of Western Carbon Pty Ltd and a Non executive Director of Western Power Corporation. Alan has also served as Chairman or as a member on various Audit Risk Management Committees and as a member of Governance and Remuneration Committees.

Special responsibilities

- Chair of the Aeronautical & Related Infrastructure Committee
- Member of the Property Development Committee
- Member of the Remuneration Committee

James Leonard Tolhurst

B.Comm, MBA, FCPA, FCIS, FAICD **Director**

Jim was appointed on the 29 September 2004 as a non executive director nominated by UniSuper Ltd. Jim is currently the Chair of the Queensland Airports Ltd group of companies, a director of Leichhardt Coal Pty Ltd and Blair Athol Coal Pty Ltd. Jim has had over forty years of experience in accounting and administration.

Special Responsibilities

- Chair of the Audit & Compliance Committee
- Member of the Remuneration Committee
- Member Property Development and Building Committee
- Member of the Aeronautical & Related Infrastructure Committee

John Frederick Ward BSc, FAICD, FAIM, FAMI, FCILT **Director**

John joined the Board on the 28 August 2002 as a non executive director nominated by UniSuper Limited. He is a professional company director and management consultant. He retired as the General Manager Commercial of News Limited in 2001. Prior to joining News Corporation in 1994 he was Managing Director and Chief Executive of Qantas Airways Limited culminating a 25 year career with the airline in a variety of corporate and line management roles covering Australia, Asia, Europe and North America.

He is an Honorary Life Governor of the Research Foundation of Information Technology, Chairman of Wolseley Private Equity and the NSW Freight Advisory Council and Director of Brisbane Airport Corporation Holdings.

Special responsibilities

- Chair of the Remuneration Committee
- Member Audit & Compliance Committee
- Member of the Property Development Committee
- Member of the Aeronautical & Related Infrastructure Committee

James (Jay) Brendan Hogan MBA, AFAMI, JP **Director**

Jay was appointed on the 29 July 2009 as a non executive director nominated by Local Super. Jay has over 35 years' experience in the property development industry around Australia and overseas across a broad range of property asset classes. Jay is currently Chairman of Urban Construct Pty Ltd, Bremerton Vintners Pty Ltd and Sevenhill Wines. He currently has personal interests in property development, wine and tourism ventures. He was previously Chairman of the Land Management Corporation in South Australia from 1996 to 2004, Chairman of the South Australian Housing Trust Board, Chairman of the Torrens Catchment Water Board, Deputy Chairman of Homestart Finance Board and Past President of the Urban Development Institute of Australia. In 1998 he was awarded Life Membership of the Urban Development Institute of Australia in recognition of his contribution and services to the development industry.

Special Responsibilities

- Chair of the Property Development Committee
- Member of the Aeronautical & Related Infrastructure Committee

Christopher John McArthur B.Eng., MBA, GAICD **Director**

Chris was appointed on the 30 March 2011 as a non executive director nominated by Colonial First State Managed Property Ltd as trustee of the CFS Global Diversified Infrastructure Fund. Chris is Head of Asset Management, Australia - Infrastructure, at Colonial First State Global Asset Management, having joined in July 2007. Chris is a Director of Brisbane Airport and the UK utility Inexus Group. He is a former Director of Perth Airport, and was inaugural Chairman of Airports Coordination Australia Ltd. Chris was previously the commercial head of Pacific National, the former Toll/Patrick rail joint venture, and held a variety of senior management roles with Qantas in Sydney and London, including as head of the QantasLink group of regional airlines.

Special Responsibilities

- Member of the Audit & Compliance Committee
- Member of the Property Development Committee
- Member of the Aeronautical & Related Infrastructure Committee

Anne Dorothy Howe MAICD **Director**

Anne was appointed on the 29 June 2011 as a non executive director nominated by UniSuper Ltd. In December 2010 Anne retired from SA Water, an organisation she successfully led as Chief Executive for ten years. For the last 20 years of a public sector career spanning thirty years, Anne has held positions as Chief Executive or Deputy Chief Executive of several large, complex public sector agencies including responsibility for a number of diverse government businesses. Anne has been State President of the Committee for Economic Development of Australia (South Australia), a member of the South Australian Government Financing Authority Advisory Board, a member of South Australia's Economic Development Board (Projects Co ordination Board), a member of the Construction Industry Training Advisory Board and Deputy Commissioner representing South Australia on the Murray Darling Basin Commission. As a Councillor of the SA Institute of Company Directors, Anne led a group responsible for designing strategies to increase participation of women on boards. In 1996 Anne became the first woman to chair the Australian Procurement and Construction Council (APCC), the peak council of departments responsible for procurement, construction and asset management policy for the Australian, State and Territory governments and the New Zealand government.

Special responsibilities

- Member of the Property Development Committee
- Member of the Aeronautical & Related Infrastructure Committee

Alan Shang Ta Wu M.Com, CFA, GAICD. **Alternate Director**

Alan was appointed as an alternate director by Christopher McArthur on the 30 March 2011. Alan is Associate Director, Infrastructure of Colonial First State Global Asset Management (CFSGAM). Alan is responsible for the management of transport and utilities infrastructure assets and evaluation of new investment opportunities within the Infrastructure team. Alan has over 10 years of experience in the investment, management and divestment of infrastructure assets, as well as portfolio management. Prior to being appointed Associate Director, Alan was Head of Analytics and Asset Manager managing the Infrastructure Analytics Team. Alan was also actively involved in the establishment and growth of CFSGAM's flagship infrastructure funds in Australia. Alan is a director of Bankstown and Camden Airports. He has previously served as an alternate director of Perth Airport.

Kent Ian Robbins B. Bus (Property). **Alternate Director**

Kent was appointed as an alternate director by each of John Ward, James Tolhurst and Anne Howe on the 29 June 2011. Kent has over 20 years' experience in the finance industry, predominantly in superannuation and property funds management, having joined UniSuper in November 2009. At UniSuper Kent is responsible for the $4.2bn Property, Infrastructure and Private Equity exposures. He is a current director of AquaSure (Victoria's Desalination Plant). Kent was previously employed at Telstra Super, Pinnacle Property Consultancy and AMP Capital. Kent's prior roles included board representation on domestic and offshore property funds and a Superannuation Investment Committee. Kent has a Bachelor of Business majoring in Property from RMIT and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

Michael Delaney BA **Alternate Director**

Michael was appointed on 15 December 1999 as alternate for a predecessor director, and subsequently was appointed the alternate for John McDonald on 21 May 2008. Mr Delaney ceased to be an alternate director on 20 December 2010 as a consequence of John McDonald having resigned as a director on that date.

Company Secretaries

Len Goff FIPA, GRAICD

Len was appointed Company Secretary on 29 March 1999. Len has had 23 years experience in the aviation industry and has a background of management and financial accounting in the manufacturing industry. Len is a Fellow Professional National Accountant and a Graduate Member of the Australian Institute of Company Directors.

Mark Young B.Ec, FCPA, FAICD, FCIS

Mark was appointed Chief Financial Officer on 23 July 2001 and Company Secretary on 28 November 2001. Mark has nearly 30 years experience in the finance industry with a background of financial management and accounting principally in a listed company environment. Mark is a Fellow of the Australian Society of CPA's, a Fellow of the Australian Institute of Company Directors and a Fellow of the Chartered Institute of Secretaries in Australia.

DIRECTORS' REPORT

Meetings of directors

The numbers of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2011, and the numbers of meetings attended by each director are shown below. In March 2011 the board split the Building and Property Development Committee into two separate committees entitled the 'Aeronautical and Related Infrastructure Committee' and the Property Development Committee.

		Meetings of committees			
	Full meetings of directors	*Audit and Compliance Committee*	*Remuneration Committee*	*Property Development Committee*	*Aeronautical & Related Infrastructure Development Committee*
Meetings held	**11****	**6****	**4****	**9****	**3****
David Munt	5	*	[4] 3	5	3
Phillip Baker	11	*	4	9	3
John McDonald	[5] 5	[3] 3	[3] 3	[4] 4	*
Alan Mulgrew	11	*	[1] 1	9	3
James Tolhurst	11	6	4	9	3
John Ward	11	6	4	9	3
Jay Hogan	11	*	*	9	3
Chris McArthur	[4] 3	[2] 1	*	[4] 3	[3] 2
Anne Howe	[1] 1	*	*	[1] 1	[1] 1
Michael Delaney	[0] 0	*	*	-	[ ]
Alan Wu	[1] 1	*	*	[1] 1	[1] 1
Kent Robbins	[0] 0	*	*	-	[ ]

* denotes not a member ** denotes the number of meetings held in the course of the year.

Where a director was not eligible to attend all meetings of the Board or relevant committee, the number of meetings for which the director was eligible to attend is shown in brackets.

Insurance of officers

During the financial year, Adelaide Airport Limited paid a premium to insure the directors and officers of the company and its controlled entities. The terms of the policy prohibit disclosure of the premiums paid.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Rounding of amounts

The group is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the ''rounding off'' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors:

Phillip Baker, (Director)

David Munt, (Director)

Adelaide, 27 September 2011

Auditor's Independence Declaration

As lead auditor for the audit of Adelaide Airport Limited for the year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Adelaide Airport Limited and the entities it controlled during the period.

MT Lojszczyk
Partner
PricewaterhouseCoopers

27 September 2011

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Adelaide Airport Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Adelaide Airport Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is: Adelaide Airport Limited - 1 James Schofield Drive, Adelaide Airport SA 5950.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations in the directors' report on page 2.

The financial statements were authorised for issue by the directors on 27 September 2011.

FINANCIAL STATEMENTS

Consolidated income statement For the year ended 30 June 2011

	Notes	2011 $'000	2010 $'000
		Consolidated	
Revenue from continuing operations	3	**152,061**	**146,642**
Increments/(Decrements) in fair value of Investment Properties		9,713	12,632
Other income		831	862
Employee benefits expense		(12,296)	(11,309)
Services & Utilites		(31,586)	(30,287)
Consultants & Advisors		(4,254)	(3,688)
General administration		(6,730)	(6,356)
Leasing & maintenance		(4,978)	(4,268)
Profit/(loss) on disposal of property, plant & equipment		(33)	(29)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		**102,728**	**104,199**
Interest Income	4	4,509	2,553
Finance costs		(71,191)	(67,211)
Depreciation and amortisation expense		(14,810)	(17,225)
Impairment of property, plant & equipment		(152)	(583)
Profit before income tax		**21,084**	**21,733**
Income tax expense	6	(4,791)	(6,465)
Profit for the year		**16,293**	**15,268**

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income for the year ended 30 June 2011

	Notes	2011 $'000	2010 $'000
		Consolidated	
Profit for the year		**16,293**	**15,268**
Other comprehensive income			
Revaluation gain on transfer to investment properties, net of tax	25(c)	757	1,747
Changes in the fair value of cash flow hedges net of tax	25(c)	2,326	(4,006)
Other comprehensive income for the year, net of tax		**3,083**	**(2,259)**
Total comprehensive income for the year		**19,376**	**13,009**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet as at 30 June 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000
ASSETS			
Current assets			
Cash and cash equivalents	7	89,439	73,083
Trade Receivables	8	8,221	7,929
Current tax receivables		4,303	-
Other Receivables	9	5,527	5,766
		107,490	86,778
Total current assets		**107,490**	**86,778**
Non current assets			
Property, plant and equipment	10	303,101	275,634
Intangible assets	14	183,603	183,773
Prepaid Operating Lease	11	121,263	121,754
Investment Properties	12	242,230	227,624
Total non current assets		**850,197**	**808,785**
Total assets		**957,687**	**895,563**
LIABILITIES			
Current liabilities			
Trade and other payables	15	20,178	16,693
Borrowings	16	402	33,347
Derivative financial instruments	22	5,219	5,851
Current tax liabilities		-	1,778
Provisions	17	2,002	1,706
Other	18	288	259
		28,089	59,634
Total current liabilities		**28,089**	**59,634**
Non current liabilities			
Borrowings	19	747,457	681,587
Deferred tax liabilities	20	88,705	77,749
Provisions	21	772	560
Derivative financial instruments	22	11,004	13,694
Other	23	1,772	1,827
Total non current liabilities		**849,710**	**775,417**
Total liabilities		**877,799**	**835,051**
Net assets		**79,888**	**60,512**
EQUITY			
Contributed equity	24	1,905	1,905
Reserves	25(a)	(7,157)	(10,240)
Retained earnings	25(b)	85,140	68,847
Total equity		**79,888**	**60,512**

FINANCIAL STATEMENTS

Consolidated statement of changes in equity for the year ended 30 June 2011

Consolidated	*Notes*	*Contributed equity $'000*	*Reserves $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 1 July 2009		1,905	(7,981)	53,579	47,503
Profit for the year		-	-	15,268	15,268
Revaluation gain/(loss) on transfer to or from investment properties, net of tax	25	-	1,747	-	1,747
Change in market value of cash flow hedges, net of tax	25	-	(4,006)	-	(4,006)
Total comprehensive income for the year		**-**	**(2,259)**	**15,268**	**13,009**
Balance at 30 June 2010		**1,905**	**(10,240)**	**68,847**	**60,512**
Balance at 1 July 2010		1,905	(10,240)	68,847	60,512
Profit for the year		-	-	16,293	16,293
Revaluation gain/(loss) on transfer to or from investment properties, net of tax	25	-	757	-	757
Change in market value of cash flow hedges, net of tax	25	-	2,326	-	2,326
Total comprehensive income for the year		**-**	**3,083**	**16,293**	**19,376**
Balance at 30 June 2011		**1,905**	**(7,157)**	**85,140**	**79,888**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		171,309	167,905
Payments to suppliers and employees (inclusive of goods and services tax)		(71,197)	(72,376)
		100,112	95,529
Interest received		4,476	2,255
Interest and other borrowing costs paid		(43,331)	(36,009)
RPS Dividend		(28,284)	(28,284)
Income taxes paid		(1,237)	(2,358)
Net cash outflow (inflow) from operating activities	**35**	**31,736**	**31,133**
Cash flows from investing activities			
Payments for property, plant and equipment and investment properties		(46,606)	(7,466)
Proceeds from sale property, plant and equipment		38	51
Net cash (outflow) inflow from investing activities		**(46,568)**	**(7,415)**
Cash flows from financing activities			
Proceeds from borrowings		-	-
(Loans to)/repayments made by tenants		-	422
Proceeds of loans, net of borrowing costs		64,725	232,032
Repayment of borrowings		(33,537)	(232,515)
Net cash inflow (outflow) from financing activities		**31,188**	**(61)**
Net increase (decrease) in cash and cash equivalents		**16,356**	**23,657**
Cash and cash equivalents at the beginning of the financial year		73,083	49,426
Cash and cash equivalents at end of year	**7**	**89,439**	**73,083**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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ADELAIDE AIRPORT WELCOMES ITS FIRST A380 PASSENGER SERVICE, SORT OF - THE FLIGHT WAS DIVERTED FROM MELBOURNE DUE TO FOG.

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Adelaide Airport Limited and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

Compliance with Australian Accounting Standards - Reduced Disclosure Requirements

The consolidated financial statements of the Adelaide Airport Limited group comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets, financial assets and liabilities (including derivative instruments) at fair value and investment property under the fair value accounting model.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Adelaide Airport Limited ("company" or ''parent entity'') as at 30 June 2011 and the results of all subsidiaries for the year then ended. Adelaide Airport Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 1(g)).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of Adelaide Airport Limited.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. Revenue is recognised for the major business activities as follows:

(i) Aeronautical revenues

Aeronautical revenues comprise landing fees based on the maximum take off weight (MTOW) or aircraft or passenger numbers (as elected by airline customers); passenger facilitation charges (PFC) based on passenger numbers and a recovery of Government mandated security charges on a per passenger basis. Income is recognised in the period in which passengers and aircraft access airport facilities.

(ii) Commercial trading revenues

Commercial trading revenue comprises concessionaire rent and other charges received. Sales rentals are recognised in respect of the period in which the sales to which they pertain arise. Other property rentals are recognised in the period for which the rental relates according to the lease documents.

(iii) Public car parks

Public car park income is recognised when received from customers.

(iv) Lease income

Property lease income comprises rental income from airport terminals, buildings and other leased areas. Revenue is recognised in the period for which the rental relates according to the lease documents.

(v) Interest income

Interest income is recognised using the effective interest method.

NOTES TO FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(d) Government Grants

Grants from the State and Federal governments are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to the income statement on a straight line basis over the expected lives of the related assets.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluated positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Investment allowances

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets (investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits and is carried forward.

(ii) Tax consolidation legislation

Adelaide Airport Limited and its wholly owned entities implemented the tax consolidation legislation as of 1 July 2003.

The head entity, Adelaide Airport Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Adelaide Airport Limited also recognises the current tax liabilities arising under tax funding agreements with the tax consolidated entities which are recognised as amounts receivable from or payable to other entities in the group. Details about the tax funding agreement are disclosed in note 6.

Any difference between the amounts assumed and the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

(f) Leases

(i) Pre paid operating leases

AASB 117 Leases states that a characteristic of land is that it normally has an indefinite economic life and, if title to the leasehold land is not expected to pass to the lessee by the end of the lease term, the lessee normally does not receive substantially all of the risk and rewards incidental to ownership in which case the lease of land will be an operating lease. A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments and is amortised over the lease term on a straight line basis unless another systematic basis is more representative of the pattern of benefits provided.

In accordance with AASB 140 Investment Property, it is possible for a lessee to classify a property interest held under an operating lease as an Investment property. If it does, the property interest is accounted for as if it were a finance lease and, in addition, the fair value model is used for the asset recognised.

The consolidated entity has both land which is leased for operational functions such as runways and terminals and land which it classifies in accordance with AASB 140 Investment Property. Payment was made at the time of gaining title to the Adelaide Airport Lease for both operating land and land now classified as Investment property. The Consolidated entity has calculated the original (May 1998) valuation of the land that still remains as operational land and has recognised that as an asset being prepaid lease payment.

Prepaid lease payments represent the amount paid by the Group for the lease of operational land at Adelaide Airport. The prepaid lease amount is amortised on a straight line basis over the term of the lease.

In accordance with AASB 140 Investment Property, leasehold land attached to an investment property is accounted for as if it were a finance lease. The fair value model is used to value the asset.

(ii) Other leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long term payables. Each lease payment is allocated between the liability and the finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line line basis over the period of the lease.

Lease income from operating leases is recognised in income on a straight line basis over the lease term.

(g) Business combinations

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement no later than 30 days from the date of recognition.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

NOTES TO FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(l) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group has in place cash flow hedges against interest rate fluctuations for portions of its non current loans in accordance with the Group's hedging policy.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows or hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in note 22. Movements in the hedging reserve in shareholders' equity are shown in note 25. The fair value of hedging derivatives is classified between non current and current classifications based on the timing of the cash flows associated with the derivative.

(i) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recorded in the income statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non financial asset or a non financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(m) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(n) Property, plant and equipment

The Group measures runways, taxiways, aprons, buildings, leasehold improvements and all other items of property plant and equipment (excluding investment property (note (q)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably.

Tenant Contributions

Tenant contributions relating to the purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to the income statement on a straight line basis over the expected lives of the related assets.

Depreciation

Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment over its expected useful life to the consolidated entity. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

	Useful Life	*Depreciation Basis*
Owner Occupied Buildings	40 yrs	straight line
Leasehold Improvements (including runways, taxiways and aprons)	8 yrs - balance of lease term	straight line
Plant & Equipment	3 25 yrs	straight line
Computer & Other Office Equipment	2.5 5 yrs	straight line
Furniture and fittings	10 16 yrs	straight line
Low value asset pool	3 yrs	diminishing value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statements.

As a result of obtaining the lease right to operate the airports from the Commonwealth, the Group obtained the right to use all property, plant and equipment associated with the airports.

Under the lease arrangement with the Commonwealth, all airport land, structures and buildings revert back to the Commonwealth at the end of the 99 year lease term. As a result, all structures and buildings are amortised by the Group over a period not exceeding 99 years commencing 28 May 1998.

(o) Maintenance and repairs

Aircraft pavements, roads, leasehold improvements, plant and machinery of the consolidated entity are required to be overhauled on a regular basis. This is managed as part of an ongoing major cyclical maintenance program. The costs of this maintenance are charged to the income statement during the financial period in which they are incurred, except where they relate to the addition of a new surface to the pavements or roads, in which case the costs are capitalised and depreciated as noted above. Other routine operating maintenance, repair and minor renewal costs are also charged as expenses as incurred.

(p) Non current assets constructed by the consolidated entity

The cost of non current assets constructed by the consolidated entity includes the cost of all materials used in construction, contract design, administration, contract labour, and where appropriate direct labour and associated oncosts on the project, and borrowing costs incurred during construction.

Borrowing costs included in the cost of non current assets are those costs that would have been avoided if the expenditure on the construction of assets had not been made.

(q) Investment property

Investment property, principally comprising of land, buildings and fixed plant and equipment, is held for long term rental yields and is not occupied by the group. Investment property is carried at fair value, determined by external valuers. Changes in fair values are recorded in the income statement as part of other income.

The property interest held by the Group in land and buildings at Adelaide and Parafield Airport is by way of an operating lease (note 12). The Group has classified certain areas of land and buildings as being investment property held by the Group only to earn rentals and not for being held for the use of supplying aeronautical services or administrative services. Where land is reclassified from investment to operating it is revalued and transferred out at fair value.

(r) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of the acquisition of the operating leases for Adelaide Airport over the fair value of the net identifiable assets and liabilities of the airports at the date of acquisition. Goodwill on acquisition of the operating leases for Adelaide and Parafield Airports is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Goodwill is tested for impairment against the total operations of the Group.

(ii) Revenue leases

The excess value of certain revenue generating operating leases acquired with the operating leases for Adelaide and Parafield Airports over the fair value of those leases is included in intangible assets. The intangible assets representing the excess value are amortised on a straight line basis over the balances of the term of those revenue operating leases to which they refer. Where those leases are terminated earlier than the termination date of the lease, the balance of the intangible asset is recorded in the income statement at the actual termination date.

NOTES TO FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(s) Trade and other creditors

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(t) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(u) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

(v) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(w) Employee entitlements

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. No provision is made for non vesting sick leave as the anticipated pattern of future sick leave taken indicates that accumulated non vesting leave will never be paid.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Long Term Executive Incentive Plan (LTEIP)

The Group recognises a liability and an expense for bonuses based on a formula that takes into account the appreciation in shareholder wealth arising from each year of the Group's operations which are payable after a period of four year's accumulation subject to certain conditions contained in a formal agreement.

(x) Contributed equity

Ordinary shares are classified as equity (note 24).

Incremental costs directly attributable to the issue of new shares or options, capital reductions and share buybacks are shown in equity as a deduction, net of tax, from the proceeds.

(y) Redeemable Preference Shares

New Terminal Construction Company Pty. Limited ("NTCC") has issued $188.6 million Redeemable Preference Shares ("RPS") with a face value of $99 each to the shareholders of Adelaide Airport Limited which are redeemable for $100 (including a $1 premium) 10 years after their issue being 18 June 2014. Each RPS is stapled to an ordinary share in Adelaide Airport Limited.

The Airport Loan Notes ("ALN"), previously issued to the shareholders of Adelaide Airport Limited ("AAL"), were unstapled and sold by the holders to NTCC on 18 June 2004. Interest payable on the ALN's, by AAL to NTCC, is subject to there being distributable cash calculated in accordance with the terms of the Loan Note Deed Poll.

The holder of a RPS is entitled to a non cumulative dividend. Payment of a dividend is subject to there being funds legally available from a distribution under the ALN's from AAL to NTCC.

The RPS are classified in the balance sheet as non current liabilities, because they are a debt instrument. However, because they are stapled to the ordinary shares in AAL, the balance sheets also disclose the combined amount of equity and RPS.

Each RPS holder has agreed to subordinate their rights to the claims of Senior Creditors (as defined in the RPS Subordination Deed Poll). In particular, each RPS holder has agreed not to demand redemption of their RPS unless the Senior Creditors have been repaid the Senior Debt (as defined in the RPS Subordination Deed Poll) in full.

RPS may be redeemed on the redemption date (and the redemption proceeds paid to RPS holders) out of the proceeds of a new issue. Holders of RPS have agreed to be bound by any resolution passed by holders of 75% or more of the RPS to subscribe for a new issue of RPS on the same terms.

The full terms of issue of the RPS are contained in the Constitution of New Terminal Construction Company Pty Ltd.

(z) Rounding of amounts

The group is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the ''rounding off'' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(aa) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 2010-8 Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets
(effective from 1 January 2012)

In December 2010, the AASB amended AASB 112 Income Taxes to provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model. AASB 112 required the measurement of deferred tax assets or liabilities to reflect the tax consequences that would follow from the way management expects to recover or settle the carrying amount of the relevant assets or liabilities, that is through use or through sale. The amendment introduces a rebuttable presumption that investment property which is measured at fair value is recovered entirely by sale. The group will apply the amendment from 1 July 2012. It is currently evaluating the impact of the amendment.

(ab) Parent entity financial information

The financial information for the parent entity, Adelaide Airport Limited , disclosed in note 37 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Adelaide Airport Limited . Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Estimated impairment of goodwill and other assets
The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 1(r).Value in use calculations are based on a long term financial model (to 2048) using forward estimates of cash flows arising from the Group's operations, economic assumptions and impact key drivers such as passenger traffic, property lease market rates and CPI. The estimated cash flows are subject to a discounted cash flow analysis which also contains assumptions regarding an appropriate discount rate, which reflects the risks pertaining to the Group's operations.

(ii) Investment properties
The Group fair values investment properties. Property valuations are calculated by third party specialists who make assumptions regarding the future movements in rental rates, vacancy up take and development costs.

(b) Critical judgements in applying the entity's accounting policies

The assets and liabilities that are subject to fair value estimation are investment properties and derivative financial instruments. Further information on the methodology used in measuring these assets and liabilities is described in notes 12 and 23.

NOTES TO FINANCIAL STATEMENTS

3 Revenue

	Consolidated	
	2011	2010
	$'000	$'000
From continuing operations		
Sales revenue		
Aeronautical Revenue	84,157	81,862
Commercial Trading Revenue	31,823	30,344
Property Revenue	34,092	32,758
Other Revenue	1,989	1,678
	152,061	146,642

4 Other income

	Consolidated	
	2011	2010
	$'000	$'000
Other income		
Interest Revenue	4,509	2,553
Other Income	831	862

5 Expenses

	Consolidated	
	2011	2010
	$'000	$'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	6,169	6,943
Leasehold improvements and Buildings	7,073	8,699
Total depreciation	**13,242**	**15,642**
Amortisation		
Prepaid operating lease	1,398	1,413
Property lease	170	170
Total amortisation	**1,568**	**1,583**
Total depreciation and amortisation	**14,810**	**17,225**
Rental expense relating to operating leases		
Minimum lease payments	532	751
Total rental expense relating to operating leases	**532**	**751**
Finance costs		
Interest on Airport Loan Notes	-	-
Dividends on RPS paid and/or provided	28,284	28,284
Interest paid or payable	42,457	36,232
Amortisation of borrowing costs	1,777	2,695
Amount Capitalised	(1,327)	-
Finance costs expensed	**71,191**	**67,211**
Impaired loss - trade receivable	56	21
Provision for employee benefits	1,673	983

NOTES TO FINANCIAL STATEMENTS

6 Income tax expense

	Consolidated	
	2011	2010
	$'000	$'000
(a) Income tax expense		
Current tax	(3,095)	4,311
Deferred tax	9,098	1,760
Adjustments for current tax of prior periods	(1,212)	394
	4,791	6,465
Deferred income tax (revenue) expense included in income tax expense comprises:		
Decrease (increase) in deferred tax assets (note 13)	(269)	2,222
(Decrease) increase in deferred tax liabilities (note 20)	9,367	(462)
	9,098	**1,760**
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) from continuing operations before income tax expense	21,084	21,733
Tax at the Australian tax rate of 30% (2010 - 30%)	6,325	6,520
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expense	(45)	-
Under/(over) provided in prior years	(1,489)	(55)
	4,791	6,465
Income tax expense	**4,791**	**6,465**
(c) Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or credited to equity		
Net deferred tax - debited (credited) directly to equity (notes 13 and 20)	**-**	**(967)**

(d) Tax consolidation legislation

Adelaide Airport Limited and its wholly owned entities implemented the tax consolidation legislation as of 1 July 2003. The accounting policy in relation to this legislation is set out in note 1(e).

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly owned entities in the case of a default by the head entity, Adelaide Airport Limited.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Adelaide Airport Limited for any current tax payable assumed and are compensated by Adelaide Airport Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Adelaide Airport Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables (see note 32).

7 Current assets - Cash and cash equivalents

	Consolidated	
	30 June 2011	*30 June 2010*
	$'000	*$'000*
Cash at bank and in hand	75,660	60,092
Distribution Account	1,733	1,657
Cash Reserves at Bank *	12,046	11,334
	89,439	**73,083**

* Cash reserves established subject to certain conditions in the Security Trust Deed with the Australia and New Zealand Banking Group Limited, are debt service reserves not available for general working capital use.

NOTES TO FINANCIAL STATEMENTS

8 Current assets - Trade receivables

	Consolidated	
	30 June 2011 $'000	30 June 2010 $'000
Net trade receivables		
Trade Debtors	8,238	8,002
Provision for impairment of debtors	(17)	(73)
	8,221	**7,929**

a) Past due but not impaired

As at 30 June 2011 trade receivables of $700,000 (2010 $700,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis for trade receivables is as follows:

0 - 30 days	6,118	7,229
31 - 60 days	1,860	671
61 - 90 days	160	28
+91 days	100	74
	8,238	**8,002**

Other balances within trade and other receivables do not contain impaired assets and are not past due. There are no known material collection issues in regard to trade receivables neither past due nor impaired at balance date.

b) Allowance for Impaired Loss

Trade receivables are non interest bearing and receivable no later than 30 days from the date of recognition. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired.

Movements in the provision for impairment loss were as follows:

As at 1 July	(73)	(52)
Provision for impairment released during the year	56	(21)
	(17)	**(73)**

c) Collateral and other credit enhancements obtained

Where required, collateral is requested from commercial tenants in the form of either a bank guarantee, Directors' guarantee or security deposit.

d) Related Party Receivables

For terms and conditions of related party receivables refer to note 33. For details on cross guarantee refer note 35.

e) Fair value and Credit Risk

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

9 Current assets - Other Receivables

	Consolidated	
	30 June 2011 $'000	30 June 2010 $'000
Prepayments	1,208	1,006
Accrued revenue	4,319	4,760
	5,527	**5,766**

10 Non-current assets - Property, plant and equipment

	Construction in progress $'000	Leasehold buildings and improvements $'000	Plant and Equipment $'000	Total $'000
At 1 July 2009				
Cost	4,829	273,540	90,819	369,188
Accumulated depreciation	-	(50,894)	(31,804)	(82,698)
Net book amount	**4,829**	**222,646**	**59,015**	**286,490**
Year ended 30 June 2010				
Opening net book amount	4,829	222,646	59,015	286,490
Additions	1,303	2,991	1,156	5,450
Disposals	(75)	-	(6)	(81)
Impairment	-	(549)	(34)	(583)
Depreciation charge	-	(8,699)	(6,943)	(15,642)
Closing net book amount	**6,057**	**216,389**	**53,188**	**275,634**
At 30 June 2010				
Cost or fair value	6,057	275,982	91,894	373,933
Accumulated depreciation	-	(59,593)	(38,706)	(98,299)
Net book amount	**6,057**	**216,389**	**53,188**	**275,634**
Year ended 30 June 2011				
Opening net book amount	6,057	216,389	53,188	275,634
Additions	14,211	25,323	1,386	40,920
Disposals	-	-	(59)	(59)
Impairment charge	-	(28)	(124)	(152)
Depreciation charge	-	(7,073)	(6,169)	(13,242)
Closing net book amount	**20,268**	**234,611**	**48,222**	**303,101**
At 30 June 2011				
Cost or fair value	20,268	301,277	92,538	414,083
Accumulated depreciation	-	(66,666)	(44,316)	(110,982)
Net book amount	**20,268**	**234,611**	**48,222**	**303,101**

NOTES TO FINANCIAL STATEMENTS

10 Non current assets - Property, plant and equipment (cont)

(a) Valuations of property, plant and equipment

Property, plant and equipment is carried at its cost less any accumulated depreciation in accordance with the cost model in AASB 116 Property, Plant and Equipment.

(b) Non current assets pledged as security

Refer to note 19 for information on non current assets pledged as security by the Group.

(c) Impairment expense

The consolidated entity incorporates an impairment expense of $0.151 million, representing write off of operational tangible assets at Parafield airport. Operational cash flows at Parafield are not considered sufficient to support the carrying value of the operational asset base.

11 Non-current assets - Prepaid Operating Lease

	Consolidated	
	30 June 2011 *$'000*	*30 June 2010* *$'000*
At Cost	139,040	138,203
Accumulated Amortisation	(17,777)	(16,449)
	121,263	**121,754**

Prepaid operating lease movements

Opening balance 1 July	121,754	124,318
Revaluation gain on transfer to investment properties	-	2,496
Re classification from operating to investment	(465)	(3,647)
Re classification from investment to operating	1,372	-
Amortisation	(1,398)	(1,413)
	121,263	**121,754**

12 Non-current assets - Investment Properties

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
Investment Properties at Fair Value	242,230	227,624
	242,230	227,624

Investment properties movements

At Fair Value		
Opening balance 1 July	227,62	210,519
Capitalised subsequent expenditure	4,720	827
Net gain (loss) from fair value adjustment	9,713	12,631
Re classification from investment to operating use	(1,372)	-
Re classification from operating to investment	1,545	3,647
	242,230	**227,624**

(b) Valuation basis

Investment properties are independently valued for fair value purposes by Knight Frank Pty Ltd, who assumed responsibility for the valuation process from Rushton Valuers in 2010. Knight Frank undertake full scope valuations of investment properties once every 3 years, and adopt 'desktop' review methods in years 2 and 3, with the last 'Full Scope' valuation being conducted in 2010.

'Desktop' valuation processes adjust and flex full valuations with reference to building price indices, inflation, interest rates and other factors which may impact market value. 'Full scope' valuation processes incorporate all of the above plus site inspections.

Knight Frank use a variety of valuation methods appropriate to the circumstances of an individual property including:

- Direct Comparison. This method is used for valuing freehold land and involves comparing sales of similar properties in the same or similar areas. This method is very reliable where there is a sufficient sample size. It assumes that the seller and buyer are prudent and are well informed as to recent sales of properties similar to that which is being offered.
- Capitalisation. This method capitalises an actual or imputed net rental income at an appropriate yield. The capitalisation rate adopted is derived from drawing comparisons with similar investment sales that have transacted in the market place. The capitalisation rate is an expression of the perceived risks associated with the investment relating to such factors as the protection of capital invested and anticipated appreciation, security of income and cash flow, time frame for the return of capital, liquidity, saleability and investor demand for the property, economic factors including inflation, term and covenants of the lease, rental structure, financial backing of the sitting tenant etc. Research, investigation and analysis of sales of similar type investment properties is undertaken to determine appropriate rental and capitalisation rates. Appropriate capital adjustments are then made, where necessary, to reflect the specific cash flow profile and the particular characteristics of the property. Such adjustments include rental shortfalls/profit rent being received (as compared with the market rents adopted in the valuation calculations), leasing fees, loss of rental during the potential let up period and incentives to reflect the value of the tenancies with vacant possession and any immenient lease expiries, as opposed to existing long term leases.
- A Discounted Cash Flow (DCF) analysis has also been carried out over an investment horizon of 10 years. The discounted cash flow technique focuses on the overall cost consequences of an investment, considering the amount and timing of inflows and outflows and the targeted rate of return over the notional holding period of ten (10) years, and also makes an allowance for 'terminal value'.

The value derived by the DCF approach is assessed by discounting the net cash flow over the investment horizon to a present value at a rate reflecting the desired return, or overall yield, commensurate with the quality of the property and the stature of the lease covenants.

NOTES TO FINANCIAL STATEMENTS

12 Non-current assets - Investment Properties (cont)

(c) Non current assets pledged as security

Refer to note 19 for information on non current assets pledged as security by the parent entity or its controlled entities.

(d) Contractual obligations

Refer to note 30 for disclosure of any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

(e) Leasing arrangements

The investment properties are leased to tenants under long term operating leases with rental payments monthly.

	Consolidated	
	2011	2010
	$'000	$'000
Minimum lease payments receivable on leases of investment properties are as follows:		
Minimum lease payments under non cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:	-	-
Within one year	18,254	17,261
Later than one year but not later than five years	82,128	79,509
Later than five years	116,615	112,362
	-	-
	216,997	**209,132**

13 Non-current assets - Deferred tax assets

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	-	-
Lease liabilities	124	447
Other	455	555
Provisions (note 10)	837	683
	1,416	**1,685**
Other:		
Cashflow hedges	4,867	5,863
Set off deferred tax liabilities of parent entity pursuant to set off provisions (note 10)	(6,283)	(7,548)
Total deferred tax assets	**-**	**-**
Movements:		
Opening balance at 1 July	7,548	8,054
Credited/(charged) to the income statements (note 6)	(269)	(2,222)
Credited/(charged) to equity	(996)	1,716
Closing balance at 30 June	**6,283**	**7,548**
Deferred tax assets to be recovered within 12 months	6,283	7,483
Deferred tax assets to be recovered after more than 12 months	-	65
	6,283	**7,548**

14 Non-current assets - Intangible assets

	Consolidated		
	Goodwill $'000	Property Leases $'000	Total $'000
At 1 July 2009			
Cost	179,410	20,853	200,263
Accumulated amortisation and impairment	-	(16,320)	(16,320)
Net book amount	**179,410**	**4,533**	**183,943**
Year ended 30 June 2010			
Opening net book amount	179,410	4,533	183,943
Amortisation charge	-	(170)	(170)
Closing net book amount	**179,410**	**4,363**	**183,773**
At 30 June 2010			
Cost	179,410	20,853	200,263
Accumulated amortisation and impairment	-	(16,490)	(16,490)
Net book amount	**179,410**	**4,363**	**183,773**
Year ended 30 June 2011			
Opening net book amount	179,410	4,363	183,773
Amortisation charge	-	(170)	(170)
Closing net book amount	**179,410**	**4,193**	**183,603**
At 30 June 2011			
Cost	179,410	20,853	200,263
Accumulated amortisation and impairment	-	(16,660)	(16,660)
Net book amount	**179,410**	**4,193**	**183,603**

(a) Impairment tests for goodwill

Impairment of goodwill is determined against the total operations of the Group.

Fair value calculations are based on a long term financial model (to 2048) using forward estimates of cash flows arising from the Group's operations, economic assumptions that impact key drivers such as passenger traffic, property lease market rates and CPI. The estimated cash flows are subject to a discounted cash flow analysis which also contains assumptions regarding an appropriate discount rate, which reflects the risks pertaining to the Group's operations.

(b) Key assumptions used for value in use calculations

(i) Passenger traffic forecasts

The group engages independent third party specialists to estimate forward passenger and aircraft traffic flows. These estimates are based on historic trends and economic factors affecting the market for air travel and air freight. Traffic forecasts are applied to estimates of aeronautical prices using a building block model.

(ii) Property lease rentals

The Group engages independent third party specialists to advise on future estimates for property lease market rates and applies those rates to its current lease income making additional assumptions on the let up periods for terminating leases, appropriate best use for available properties and opportunities for letting additional properties.

(c) Impact of possible changes in key assumptions

The recoverable amount of goodwill exceeds the carrying value of goodwill at 30 June 2011 by an amount which is sufficient to ensure there is no potential for impairment to goodwill in the foreseeable future. Management does not consider a likely change in any of the key assumptions will have a material impact on the recoverable amount.

NOTES TO FINANCIAL STATEMENTS

15 Current liabilities - Trade and other payables

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
Trade payables	1,615	3,162
Other payables	18,563	13,531
	20,178	**16,693**

16 Current liabilities - Borrowings

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
Secured		
Lease liabilities (note 30)	402	1,092
Medium term notes 2010	-	32,255
Total secured current borrowings	**402**	**33,347**
Total current borrowings	**402**	**33,347**

Refer to note 30 for details of the security of the lease liability.

17 Current liabilities - Provisions

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
Annual Leave	837	774
Long Service Leave	1,165	932
	2,002	**1,706**

18 Current liabilities - Other liabilities

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
Retentions and Deposits	293	190
Deferred Revenue	(5)	69
	288	**259**

19 Non-current liabilities - Borrowings

	Consolidated	
	30 June 2011 $'000	30 June 2010 $'000
Secured		
Lease liabilities (note 30)	11	398
Medium Term Notes 2015	282,709	232,157
Medium Term Notes 2016	261,423	260,746
New Term Facility	14,958	-
Total secured non current borrowings	**559,101**	**493,301**
Redeemable preference shares	188,356	188,286
Total non current borrowings	***747,457***	**681,587**

(a) Standby arrangements and credit facilities

Unrestricted access was available at balance date to the following lines of credit:

Working capital facility provided by Westpac Banking Corporation	20,000	20,000
New Term facility provided by Westpac Banking Corporation	60,000	-
New Term facility provided by Australian and New Zealand Banking Group	60,000	-
Used at balance date	(16,000)	-
	124,000	**20,000**

(b) Secured liabilities and assets pledged as security

The total secured liabilities (current and non current) are as follows:

Lease liabilities (i)	413	1,490
Medium Term Notes 2015 (iv)	282,709	232,157
Medium Term Notes 2010 (ii)	-	32,255
Medium Term Notes 2016 (iii)	261,423	260,746
New Term Facility	14,958	-
Total secured liabilities	**559,503**	**526,648**

(i) Lease liability is effectively secured as the rights to the leased assets revert to the lessor in the event of default.

(ii) The Medium Term Notes 2010 (MTN's 2010) are a secured credit wrapped Australian capital markets issue. The MTN's 2010 are issued in registered form with a financial guarantee from MBIA Insurance Corporation. The proceeds from the 15 December 2000 issue ($240 million) were used to refinance existing senior bank debt and provide additional working capital. A further issue of $24 million was made 9 April 2003 the proceeds of which were used to fund the buy back of the subordinated floating rate notes and are fungible, and form a single series, with the $240 million issue. Interest is payable quarterly based on the 90 day BBSW bank bill rate plus a margin of 0.49%. Interest rate swap facilities have been used to effectively fix the interest rate paid as set out in note 22. $231.54m of the 2010 MTN's were bought back pursuant to an exchange offer which settled in April 2010. The remaining balance on these MTN's of $32.3m was retired in December 2010.

NOTES TO FINANCIAL STATEMENTS

19 Non-current liabilities - Borrowings (cont)

(iii) The Medium Term Notes 2016 (MTN's 2016) are a secured credit wrapped Australian capital markets issue. The MTN's 2016 are issued in registered form with a financial guarantee from MBIA Insurance Corporation. The proceeds from the 22 August 2006 issue ($265 million) were used to refinance existing senior bank debt obtained to finance the construction of the New Terminal. The notes consist of $165 million where interest is payable quarterly based on the 90 day BBSW bank bill rate plus a margin of 0.25% and $100 million where interest is payable half yearly with a fixed rate of 6.25%. Interest rate swap facilities have been used to effectively fix the interest rate for the variable portion as set out in note 22.

(iv) The Medium Term Notes 2015 (MTN's 2015) are a secured unwrapped Australian capital markets issue. The MTN's 2015 are issued in registered form. Interest is payable quarterly based on the 90 day BBSW bank bill rate plus a margin of 2.55%. The MTN's incorporate an Issuer Call Option at 4.5 years or any coupon date thereafter until maturity.

(v) The $120 million New Term Facility commenced on the 1 December 2010 with a maturity period of 3 years. This bilateral bank debt facility between the Australia and New Zealand Banking Group and Westpac Banking Corporation provides funding for a number of capital works projects and also general corporate purposes

(c) Redeemable preference shares

The Redeemable Preference Shares ("RPS") have been issued by New Terminal Construction Company Pty Ltd (NTCC) in units of $99 totaling $188.563 million. The RPS have been stapled to the ordinary shares issued by Adelaide Airport Ltd on a one for one basis. The two components cannot be traded separately. The rights to the loan notes are subordinated to all other creditors and distributions to security holders comprise dividends paid on the RPS. The amount of dividend payable on the RPS is the amount of interest paid to NTC by the Company on the Airport Loan Notes.

20 Non-current liabilities - Deferred tax liabilities

	Consolidated	
	30 June 2011	*30 June 2010*
	$'000	*$'000*
The balance comprises temporary differences attributable to:		
Accrued revenue and interest	796	862
Investment property	40,179	37,604
Property plant and equipment	15,549	7,932
Intangibles	1,244	1,295
Prepaid operating lease	36,128	36,527
Borrowing costs	1,092	1,077
	94,988	85,297
Sub total other	-	-
Set off of deferred tax assets (note 13)	(6,283)	(7,548)
Net deferred tax liabilities	**88,705**	**77,749**
Movements:		
Opening balance at 1 July	85,297	85,010
Charged/(credited) to the income statements (note 6)	9,367	(462)
Charged/(credited) to equity (notes 24 and 25)	324	749
Closing balance at 30 June	**94,988**	**85,297**
Deferred tax liabilities to be settled within 12 months	796	862
Deferred tax liabilities to be settled after more than 12 months	94,192	84,435
	94,988	**85,297**

21 Non-current liabilities - Provisions

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
Long Service Leave	276	212
Provision for LTEIP	496	348
	772	**560**

22 Derivative financial instruments

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
Interest rate swaps - current cashflow hedges ((a))	5,219	5,851
Interest rate swaps - non current cashflow hedges ((a))	11,004	13,694
Total derivative financial instrument liabilities	**16,223**	**19,545**

(a) Instruments used by the Group

Interest rate swap contracts - cashflow hedges

Certain borrowings of the consolidated entity are subject to interest rate payments which are calculated by reference to variable bank bill reference rates. It is a Board policy to protect not less than 75% of the loans from exposure to increasing interest rates. Accordingly, the consolidated entity has entered into interest rate swap contracts under which it is obliged to receive interest at variable rates and to pay interest at fixed rates. The contracts are settled on a net basis and the net amount receivable or payable at the reporting date is included in other debtors or other creditors.

Swaps currently in place cover 83.7% (2010 - 89.7%) of the loan principal outstanding. The average fixed interest rate is 6.29% (2010 - 6.49%) and the variable rates are based on the 90 day BBSY (bid) bank bill rate or 90 day BBSW bank bill rate.

At 30 June 2011, the notional principal amounts and periods of expiry of the interest rate swap contracts are as follows:

	30 June 2011	30 June 2010
	$'000	$'000
Interest rate swaps		
Less than 1 year	-	388,000
1 - 2 years	-	-
2 - 3 years	-	-
3 - 4 years	-	-
4 - 5 years	390,000	-
5 - 10 years	-	390,000
	390,000	**778,000**

The gain or loss from remeasuring the hedging instruments at fair value is deferred in equity in the hedging reserve, to the extent that the hedge is effective, and re classified into profit and loss when the hedged interest expense is recognised. The ineffective portion is recognised in the income statement immediately. In the year ended 30 June 2011 no amounts were recorded in profit and loss in respect of ineffective hedges.

NOTES TO FINANCIAL STATEMENTS

22 Derivative financial instruments (cont)

(b) Risk exposures

Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets of the consolidated entity which have been recognised on the balance sheet is the carrying amount, net of any provision for doubtful debts.

The consolidated entity minimises concentrations of credit risk by undertaking transactions with a large number of customers.

The consolidated entity has a material exposure to the major Australian Domestic Airlines. Interest rate swaps are subject to credit risk in relation to the relevant counterparties, which are large Australian banks.

Interest Rate Risk

The consolidated entity has entered into:

(i) A $230 million interest rate swap that swapped the consolidated entity's medium term note floating rate borrowings into fixed rates. $50 million matured on 31 December 2007 and the expiry of the remaining $180 million coincided with the maturity of debt facilities in December 2010. The contract involved quarterly payments and receipts of the net amount of interest. The weighted average fixed rate on the swap was 6.698% and the floating rates were prevailing at 90 day BBSW market rates.

(ii) A $163 million interest rate swap that swapped a portion of the consolidated entity's medium term note floating rate borrowings into fixed rates in accordance with the Group's interest hedge policy. The notional amount varied over the term of the swap, however the remaining notional amount of $148 million that matured on 20 December 2010 commensurate with the maturity of underlying debt facilities. The contract involved quarterly payments and receipts of the net amount of interest. The weighted average fixed rate on the swap was 6.44% and the floating rates were at the prevailing 90 day BBSY (BID) market rates.

(iii) A $200 million interest rate swap that swaps a portion of the consolidated entity's medium term note floating rate borrowings into fixed rates in accordance with the Group's interest hedge policy. The swap commenced on 15 December 2010. The swap matures on 15 December 2015 commensurate with the maturity of underlying debt facilities. The contract involves quarterly payments and receipts of the net amount of interest. The weighted average fixed rate on the swap is 6.2875% and the floating rates are at the prevailing 90 day BBSW market rates.

(iv) A $25 million interest rate swap that swaps a portion of the consolidated entity's medium term note floating rate borrowings into fixed rates in accordance with the Group's interest hedge policy. The swap commenced on 15 December 2010. The swap matures on 15 December 2015 commensurate with the maturity of underlying debt facilities. The contract involves quarterly payments and receipts of the net amount of interest. The weighted average fixed rate on the swap is 6.29% and the floating rates are at the prevailing 90 day BBSW market rates.

(v) A $60 million interest rate swap that swapped a portion of the consolidated entity's medium term note floating rate borrowings into fixed rates in accordance with the Group's interest hedge policy. The swap commenced on 22 March 2009 and matured on 15 December 2010 commensurate with the maturity of underlying debt facilities. The contract involves quarterly payments and receipts of the net amount of interest. The weighted average fixed rate on the swap is 6.405% and the floating rates are at the prevailing 90 day BBSW market rates.

(vi) A $165 million interest rate swap that swaps a portion of the consolidated entity's medium term note floating rate borrowings into fixed rates in accordance with the Group's interest hedge policy. The swap commenced on 20 December 2010. The swap matures on 20 September 2016 commensurate with the maturity of underlying debt facilities. The contract involves quarterly payments and receipts of the net amount of interest. The weighted average fixed rate on the swap is 6.29% and the floating rates are at the prevailing 90 day BBSW market rates.

23 Non current liabilities - Other

	Consolidated	
	30 June 2011 $'000	30 June 2010 $'000
Deferred Income	1,772	1,827
	1,772	**1,827**

24 Contributed equity

	Consolidated		Parent entity	
	30 June 2011 Shares	30 June 2010 Shares	30 June 2011 $'000	30 June 2010 $'000
Ordinary Shares Fully paid	1,904,676	1,904,676	1,905	1,905
	1,904,676	**1,904,676**	**1,905**	**1,905**

(a) Ordinary shares

At 30 June 2011 there were 1,904,676 ordinary shares called to $1.00.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. This is subject to the prior entitlements of the 15% redeemable preference shares, which are classified as liabilities (refer to note 19).

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

25 Reserves and retained earnings

	Consolidated	
	30 June 2011 $'000	30 June 2010 $'000
(a) Reserves		
Asset revaluation reserve	4,199	3,442
Hedging reserve - cash flow hedges	(11,356)	(13,682)
	(7,157)	**(10,240)**
Movements:		
Hedging reserve - cash flow hedges		
Balance 1 July	(13,682)	(9,676)
Revaluation - gross (note 22)	3,323	(5,723)
Deferred tax (notes 6, 13 and 20)	(997)	1,717
Balance 30 June	**(11,356)**	**(13,682)**
Movements:		
Asset Revaluation Reserve		
Balance 1 July	3,442	1,695
Reclassification from operating to investment asset	1,081	2,496
Deferred tax	(324)	(749)
Balance 30 June	**4,199**	**3,442**

NOTES TO FINANCIAL STATEMENTS

25 Reserves and retained earnings (cont)

	Consolidated	
	30 June 2011 $'000	30 June 2010 $'000
(b) Retained earnings		
Movements in retained earnings were as follows:		
Balance 1 July	68,847	53,579
Profit/(loss) current year	16,293	15,268
Balance 30 June	**85,140**	**68,847**

(c) Nature and purpose of reserves

(i) Asset revaluation reserve

The asset revaluation reserve records gains or losses recognised upon transfer of properties from operating to investment assets.

(ii) Hedging reserve - cash flow hedges

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income, as described in note 1(l). Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

26 Dividends

	Consolidated and Parent entity	
	2011 $'000	2010 $'000
(a) Ordinary shares		
Unfranked dividend	-	-
	-	-

(b) Redeemable preference shares

Franked dividends on these shares of 15% per annum (2010 - 15% per annum) totalling $28,284,434 (2010 - $28,284,434) paid quarterly have been charged to the income statement as interest and finance charges because the shares are classified as liabilities. (refer note 1(t)).

(c) Franking credits

	Consolidated	
	2011 $'000	2010 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2010 - 30%)	12,474	16,304
	12,474	**16,304**

The above amounts represent the balance of the franking account as at the reporting date, adjusted for:

(a) franking credits that will arise from the payment of the amount of the provision for income tax

(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date, and

(c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

27 Key management personnel disclosures

(a) Directors

The following persons were directors of the Group during the financial year:

(i) Chairman - non executive

D C Munt

(ii) Executive directors

P A Baker, Managing Director

(iii) Non-executive directors

A Mulgrew

J Hogan

J R McDonald

J L Tolhurst

J F Ward

A D Howe

C J McArthur

A S T Wu - alternate for McArthur

K I Robbins - alternate for Ward, Tolhurst & Howe

M Delaney - alternate for McDonald

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

M Andrews	General Manager Business Development	Adelaide Airport Management Ltd
S Doyle	General Manager People & Culture	Adelaide Airport Management Ltd
L Goff	Company Secretary	Adelaide Airport Management Ltd
K May	General Manager Property	Adelaide Airport Management Ltd
J McArdle	General Manager Corporate Affairs	Adelaide Airport Management Ltd
V Scanlon	General Manager Airport Operations	Adelaide Airport Management Ltd
M Young	Chief Financial Officer & Joint Company Secretary	Adelaide Airport Management Ltd

(c) Key management personnel compensation

	Consolidated	
	2011	*2010*
	$	*$*
Short term employee benefits	3,061,707	2,602,260
Superannuation	191,352	188,872
	3,253,059	**2,791,132**

Key management personnel compensation excludes insurance premiums paid by the parent entity in respect of directors' and officers' liability insurance contracts as the contracts do not specify premiums paid in respect of individual directors and officers. Information relating to the insurance contracts is set out in the directors' report. The terms of the insurance policy prohibit disclosure of the premiums paid.

NOTES TO FINANCIAL STATEMENTS

28 Remuneration of auditors

	Consolidated	
	2011	2010
	$	$
(a) PricewaterhouseCoopers Australia		
Audit and other assurance services		
Audit and review of financial reports	116,000	141,325
Audit of government grant claim	-	1,500
Audit of interest rate subsidy claim	2,750	2,500
Financial Statements Software	4,430	6,700
Other assurance services		
Outgoings audit	16,500	-
Total remuneration for audit and other assurance services	**139,680**	**152,025**

29 Contingencies

(a) Contingent liabilities

As required by the Group's agreement with the Commonwealth of Australia, certain property developments on the airport site may be undertaken at some future date requiring tenants to relocate from existing properties.

In the event that these relocations are required, certain reimbursements may be claimed by the tenants from the consolidated entity for improvements made by the tenants to existing properties.

At this stage, the consolidated entity has no obligations to make any such reimbursements to tenants and no provision has been recorded in the financial statements to reflect these contingent obligations.

30 Commitments

	Consolidated	
	30 June 2011	30 June 2010
	$'000	$'000
(a) Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:		
Property, plant and equipment		
Within one year	69,232	25,259
	69,232	**25,259**
Investment property		
Within one year	13,761	367
Later than one year but not later than five years	39	2,813
	13,800	**3,180**

30 Commitments (cont)

	Consolidated 30 June 2011 $'000	Consolidated 30 June 2010 $'000
(b) Lease commitments: Group as lessee		
Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	161	230
Later than one year but not later than five years	17	308
	178	**538**
Representing:	-	-
Non cancellable operating leases	159	295
Future finance charges on finance leases	19	243
	178	**538**

(i) Non cancellable operating leases

The Group also leases various items of plant and equipment under non cancellable operating leases.

	Consolidated 30 June 2011 $'000	Consolidated 30 June 2010 $'000
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:		
Within one year	143	164
Later than one year but not later than five years	16	131
	159	**295**

31 Employee entitlements

	Consolidated 2011 $'000	Consolidated 2010 $'000
Employee entitlement liabilities		
Provision for employee entitlements - current	2,002	1,706
Provision for employee entitlements - non current	772	560
	2,774	2,266
Employee numbers		
Average number of employees during the financial year	**124**	**119**

As explained in note 1(v) the amounts for long service leave are measured at their present values. The following assumptions were adopted in measuring present values.

	Consolidated 2011 %	Consolidated 2010 %
Weighted average rates of increase in annual employee entitlements to settlement of liabilities	3.00	2.30
Weighted average discount rates	5.22	5.11

NOTES TO FINANCIAL STATEMENTS

32 Related party transactions

(a) Parent entity

The parent entity within the Group is Adelaide Airport Ltd which is also the ultimate parent entity and ultimate controlling party.

(b) Subsidiaries

Interests in subsidiaries are set out in note 33.

(c) Key management personnel

Disclosure relating to key management personnel are set out in note 27.

	Consolidated	
	2011	*2010*
	$	*$*
Superannuation contributions		
Contributions to superannuation funds on behalf of employees	867,991	818,089

33 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Adelaide Airport Management Limited*	Australia	Ordinary	-	100
Parafield Airport Limited*	Australia	Ordinary	-	100
New Terminal Financing Company Pty Ltd	Australia	Ordinary	-	100
New Terminal Construction Company Pty Ltd*	Australia	Ordinary	-	100

*These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with Class Order 98/1418 issued by the Australian Securities and Investments Commission.

34 Deed of cross guarantee

Adelaide Airport Limited, Adelaide Airport Management Limited, Parafield Airport Limited and New Terminal Construction Company Proprietary Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirements to prepare a financial report and directors' report under Class Order 98/1418 (as amended by Class Orders 98/2017, 00/0321 and 01/1087) issued by the Australian Securities & Investments Commission.

(a) Consolidated income statements, consolidated statements of comprehensive income and summary of movements in consolidated retained earnings

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Adelaide Airport Limited , they also represent the 'extended closed group'.

Set out below is a consolidated income statement, a consolidated statement of comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2010 of the closed group consisting of Adelaide Airport Limited , Adelaide Airport Management Limited, Parafield Airport Limited and New Terminal Construction Company Proprietary Limited.

34 Deed of cross guarantees (cont)

	30 June 2011 $'000	30 June 2010 $'000
Income statement		
Revenue from continuing operations	**174,348**	**165,595**
Other income	831	862
Increments/(decrements in the fair value of investment properties	9,713	12,631
Employee benefits expense	(12,294)	(11,310)
Depreciation and amortisation expenses	(14,809)	(17,225)
Services & utilities	(31,586)	(30,287)
Consultants & advisors	(4,255)	(3,688)
General administration	(6,903)	(6,356)
Leasing & maintenance	(4,978)	(4,268)
Borrowing costs expense	(90,841)	(84,475)
Profit/(Loss) on disposal of property, plant and equipment	(33)	(29)
Impairment of property, plant and equipment	(152)	(583)
Gain (Loss) before income tax	**19,041**	**20,867**
Income tax expense	(5,701)	(6,206)
Profit for the year	**13,340**	**14,661**
Profit for the year	**13,340**	**14,661**
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	**49,601**	**34,940**
Profit/(loss) from ordinary activities after income expense for the year	13,340	14,661
Retained earnings at the end of the financial year	**62,941**	**49,601**

NOTES TO FINANCIAL STATEMENTS

34 Deed of cross guarantees (cont)

	30 June 2011 $'000	30 June 2010 $'000

(b) Consolidated balance sheet

Set out below is a consolidated balance sheet as at 30 June 2010 of the Closed Group consisting of Adelaide Airport Limited, Adelaide Airport Management Limited, Parafield Airport Limited and New Terminal Construction Company Proprietary Limited.

	30 June 2011 $'000	30 June 2010 $'000
Current assets		
Cash and cash equivalents	75,658	60,090
Trade and other receivables	8,221	7,929
Other	5,383	5,354
Total current assets	**89,262**	**73,373**
Non current assets		
Receivables	-	-
Property, plant and equipment	303,101	275,634
Investment properties	242,230	227,624
Intangible assets	183,603	183,773
Prepaid operating lease	121,264	121,754
Total non current assets	**850,198**	**808,785**
Total assets	**939,460**	**882,158**
Current liabilities		
Trade and other payables	17,657	13,759
Interest bearing liabilities	402	1,092
Provision for tax	(3,223)	1,778
Provisions	2,002	1,706
Other	288	260
Total current liabilities	**17,126**	**18,595**
Non current liabilities		
Interest bearing liabilities	757,212	723,736
Deferred tax liabilities	93,534	82,493
Provisions	771	560
Other	1,772	1,827
Total non current liabilities	**853,289**	**808,616**
Total liabilities	**870,415**	**827,211**
Net assets	**69,045**	**54,947**
Equity		
Contributed equity	1,904	1,904
Reserves	4,199	3,442
Retained profits	62,942	49,601
Total equity	**69,045**	**54,947**

35 Reconciliation of profit after income tax to net cash inflow from operating activities

	Consolidated	
	2011	2010
	$'000	$'000
Profit/(loss) for the year	16,293	15,268
Depreciation and amortisation of property plant and equipment	13,242	15,643
Amortisation of intangible assets	170	169
Amortisation of borrowing costs	1,777	2,695
Amortisation of prepaid operating lease	1,398	1,413
Dividend and interest income	4,509	-
Net (gain) loss on sale of assets	(33)	(46)
Fair value adjustment to investment property	(9,713)	(12,631)
Impairment of assets	152	583
Capitalised borrowing costs	(1,326)	-
Movements in current and deferred tax assets and liabilities	2,416	4,866
Inter Entity Dividends/Charges	-	-
Income tax expense from subsidiaries	-	-
(Increase) in trade debtors and accrued income	(3,117)	1,783
Decrease (increase) in prepayments	183	(138)
(Decrease) increase in trade creditors	5,200	1,200
(Decrease) increase in other provisions	585	328
Net cash inflow (outflow) from operating activities	**31,736**	**31,133**

36 Non-cash investing and financing activities

	Consolidated	
	2011	2010
	$'000	$'000
Acquisition of plant and equipment by means of finance leases	-	-

NOTES TO FINANCIAL STATEMENTS

37 Parent entity financial information

	At Parent Entity	
	30 June 2011 $'000	30 June 2010 $'000
Balance sheet		
Current assets	92,521	73,373
Non current assets	818,427	778,454
Total assets	**910,948**	**851,827**
Current liabilities	17,652	16,816
Non current liabilities	846,109	802,759
Total liabilities	863,761	819,575
Shareholders' equity		
Contributed equity	1,905	1,905
Reserves	4,199	3,442
Retained earnings	41,085	26,907
	47,189	**32,254**
Profit or loss for the year	**14,179**	**9,401**
Total comprehensive income	**14,179**	**9,401**

New Terminal Construction Company Pty. Limited ("NTCC") has issued $188.6 million Redeemable Preference Shares ("RPS") with a face value of $99 each to the shareholders of Adelaide Airport Limited which are redeemable for $100 (including a $1 premium) 10 years after their issue being 18 June 2014. Each RPS is stapled to an ordinary share in Adelaide Airport Limited.

The Airport Loan Notes ("ALN"), previously issued to the shareholders of Adelaide Airport Limited ("AAL"), were unstapled and sold by the holders to NTCC on 18 June 2004. Interest payable on the ALN's, by AAL to NTCC, is subject to there being distributable cash calculated in accordance with the terms of the Loan Note Deed Poll.

The holder of a RPS is entitled to a non cumulative dividend. Payment of a dividend is subject to there being funds legally available from a distribution under the ALN's from AAL to NTCC.

(a) Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2011, the parent entity had contractual commitments for the acquisition of property, plant or equipment totalling $83.0 million (30 June 2010 - $28.4 million). These commitments are not recognised as liabilities as the relevant assets have not yet been received.

38 Events occurring after the reporting period

The Civil Aviation Safety Authority grounded Tiger Airways Australia as at 1 July citing concerns around Tiger's ability to operate safely. The suspension was partially lifted approximately 6 weeks later however Tiger has since restructured the routes it operates and, as at the date of this report, is not yet flying any Adelaide routes and the aircraft formerly based at Adelaide have been withdrawn, with the Australian fleet reduced by two units. Tiger's passengers made up approximately 8% of the Adelaide market in FY11.

DIRECTORS DECLARATION

Adelaide Airport Limited

Directors' declaration

30 June 2011

In the directors' opinion:

(a) the financial statements and notes set out on pages 10 to 46 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2011 and of their performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 34 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34.

This declaration is made in accordance with a resolution of the directors.

David Munt

Director

Phillip Baker

Director

Adelaide, 27th September 2011

Independent auditor's report to the members of Adelaide Airport Limited

Report on the financial report

We have audited the accompanying financial report of Adelaide Airport Limited (the company), which comprises the balance sheet as at 30 June 2011, and the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Adelaide Airport Limited Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the information in the Directors' Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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pwc

Independent auditor's report to the members of Adelaide Airport Limited (continued)
26 September 2011

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion the financial report of Adelaide Airport Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

PricewaterhouseCoopers
PricewaterhouseCoopers

MT Lojszczyk
Partner

Adelaide
27 September 2011

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