

Drive n vision



Chairman	Rob Chapman
Managing Director	Mark Young
Directors	Alan Mulgrew Jim Tolhurst John Ward Jay Hogan Anne Howe Chris McArthur
Solicitors	Thomson Geer Lawyers
Auditors	PricewaterhouseCoopers
Shareholders	UniSuper Ltd 49.0% Statewide Super 19.5% Colonial First State 15.3% Industry Funds Management 12.8% 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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A key focus of this annual report is the role our people play in achieving the successes.

Since taking up the role as Adelaide Airport Ltd (AAL) Chairman in February 2014, I have been excited to be part of an organisation that is achieving extraordinary growth, while articulating a clear vision for further improvement.

Adelaide Airport was Australia's fastest growing capital city airport in 2013/14, and yet overall passenger growth came in just marginally above our initial forecast. It's a demonstration of how our people set the bar high to achieve the national benchmark, and then meet their targets.

The development of international routes out of Adelaide continues to go from strength to strength. We welcomed new low cost carrier AirAsia X, providing a second Kuala Lumpur link, while Jetstar introduced its first international services.

Existing airlines have also significantly improved their offering – with Cathay Pacific introducing a new schedule in April providing direct flights to Hong Kong and same day connections to mainland China. The new schedule required the regulatory approval of the Federal Minister for Transport to allow flights to arrive in the curfew shoulder period. It cannot be underestimated how this service change benefits tourism, opens up export opportunities and ultimately benefits the South Australian economy.

Overall, international passenger numbers now account for 12 per cent of our total traffic, and are rapidly closing in on the 1 million passengers per year milestone.

The Company in 2013/14 made a net profit after tax of \$19.7 million, on the back of revenue of \$171.1 million. It again underlines our credentials as a growing business underpinned by a strong balance sheet.

In 2013/14 Adelaide Airport has achieved another year of strong results on the back of record international growth.

On the ground, Adelaide Airport is making further improvements to its infrastructure to ensure we remain one of Australia's most modern and accessible airports. Construction work is well under way on the expansion of the southern apron, which will provide more aircraft parking, and the redevelopment of our international facilities will help streamline arrivals and departures.

Construction has continued on our central plaza, with new retail pods and a recycled water feature being installed.

A key focus of this annual report is the role our people play in achieving the successes I have outlined above. AAL executives, managers and team members represent the Company to share industry knowledge and build innovation and best practice at a national and international level. There is no doubt we punch above our weight in helping to set the agenda to create a stronger aviation industry.



Rob Chapman

Adelaide Airport has capped off another record year by becoming Australia's fastest growing capital city airport in 2013/14.

Once again international passenger numbers exceeded expectations, with a stunning 23 per cent increase over the previous year.

Mark Young



Adelaide Airport in 2013/14 has again reset key benchmarks as we meet and often exceed our expectations for growth and investment in the future of the company.

Our vision to be a top tier business centre in the Asia Pacific region is bearing fruit on the back of aviation growth, ongoing property investment and multi-dimensional business strategies.

I would like to take this opportunity to welcome our new Chairman, Rob Chapman, who took up his new role in February 2014. Rob has a wealth of experience in the banking and finance industry and is passionate about the ongoing development of our State.

Adelaide Airport has capped off another record year by becoming Australia's fastest growing capital city airport in 2013/14.

Once again international passenger numbers exceeded expectations, with a stunning 23 per cent increase over the previous year.

Each of our aviation development successes has its own story. AirAsia X became South Australia's first international low cost carrier in October 2013 with regular services to Kuala Lumpur. Jetstar in December 2013 introduced its

first international services out of Adelaide to Denpasar (Bali). Cathay Pacific in April this year introduced an early morning non-stop service to Hong Kong, which opened up same day connections to mainland China, Japan and Taiwan.

Our domestic sector continued its solid growth, up 3.5 per cent year-on-year. While not as spectacular as our international sector, domestic growth still played a substantial role in putting Adelaide at the forefront when measured against other capital cities.

Regional traffic continued to be weak, largely due to the shrinking mining industry and associated charter services. However, there have been early signs of a turnaround towards the end of the reporting period.

We continue to invest in the future of our airport. Our central plaza area now incorporates new retail pods and a sustainable water feature. Expansion of the southern apron for additional aircraft parking is nearing completion, and improvements to our international arrival and departure facilities are also well advanced.

Our company has been heavily involved in the development of the *Shaping the Future of South Australia* program which is in response to a desire to contribute

to the transformation of the South Australian economy. We look forward to working with all our relevant stakeholders and play our part in bringing to fruition the top ten identified actions.

On the property front, we welcomed the sod turning for a new Masters Home Improvement store development adjacent IKEA, which is creating significant construction and retail job opportunities. This project reinforces Adelaide Airport's vision to create a vibrant mix of commercial, aviation, retail and leisure activities.

The Adelaide Airport 2014 Preliminary Draft Master Plan has since been released for consultation. This document is a crucial element of our future planning. It provides a detailed vision for the continued growth and development of the Airport over the next 5 years, while also providing a strategic longer term view of potential changes over a 20 year planning horizon for both aeronautical and commercial activities.

Our strong focus on attracting and retaining the highest calibre of employees has resulted in us receiving a bronze award for Human Resources Excellence from Airports Council International Asia Pacific.



There is no doubt our people are our greatest asset and are driving change. AAL employs about 135 people, whose job it is to manage an international airport precinct that creates employment for more than 8,500 workers, facilitates 7.7 million passengers and contributes more than \$2 billion to the South Australian economy.

From our volunteer ambassadors who meet and greet overseas visitors, through to our executive team who sit on and even chair international aviation committees, we all play our part in making Adelaide Airport what I believe to be the most modern, customer friendly and accessible capital city airport in Australia.

This annual report outlines just some of the ways our people represent and enhance our organisation, our State and the global aviation industry.

A successful organisation relies on the expertise and development of its people, and to that end AAL employees have embraced our company values through a Leadership Framework that incorporates our 'Moments that Matter' philosophy, which means living our values when we come into contact with our customers daily.

Our strong focus on attracting and retaining the highest calibre of employees has resulted in us receiving a bronze award for Human Resources Excellence from Airports Council International Asia Pacific.

Just as our staff are crucial to our development, we view our relationship with the local community as an integral part of our business. This relationship starts at the top and seeks to involve everyone who works at Adelaide Airport – from high level consultation through to volunteering in the community.

AAL also has maintained its partnership approach to community investment. As a tourism ambassador and the gateway to South Australia, we partner with leading cultural organisations such as the Art Gallery of South Australia and the South Australian Museum.

As an industry leader in sustainability, AAL continues to set a high benchmark to further reduce our environmental footprint, such as reducing electricity use by 10 per cent and increasing waste recycling by 10 per cent.

At Parafield Airport, a clear demonstration of new technologies for flight training is evident, with flight simulators now an everyday part of pilot training.

I would like to thank our Board, shareholders, executive team and staff for their contributions in 2013/14. By any measure it has been a successful year, and one which allows us to build towards future success in line with our vision and strategic outlook. I also thank our key service providers and government representatives for their partnership over the past year.

We will continue to nurture these internal and external relationships as we strive to deliver high quality facilities and services that are regarded as best in class, safe, secure and sustainable.



Board Of Directors

Rob Chapman

Assoc Dip Bus, FAICD, FFSIA

Non-Executive Director and Chairman

appointed 25 February 2014

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

Mark Young

B.Ec, FCPA, FAICD, FCIS

Managing Director

appointed 1 November 2011

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

John Ward

BSc, FAICD, FAMI, FCILT

Non-Executive Director

appointed 28 August 2002

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



Rob Chapman

Mark Young

John Ward

Anne Howe

Anne Howe

MAICD

Non-Executive Director

appointed 29 June 2011

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

Chris McArthur

B.Eng., MBA, FAICD

Non-Executive Director

appointed 30 March 2011

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

Alan Mulgrew

BA, GRAICD, JP

Non-Executive Director

appointed 6 September 2006

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

Jay Hogan

MBA, AFAMI, JP

Non-Executive Director

appointed 29 July 2009

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

Jim Tolhurst

B.Comm, MBA, FCPA, FCIS, FAICD

Non-Executive Director

appointed 29 September 2004

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



Jay Hogan

Chris McArthur

Alan Mulgrew

Jim Tolhurst

Executive Directors

Mark Young

Managing Director

Responsible for providing and championing strategic initiatives, leadership development, driving proactive business development and engagement to deliver superior and sustainable stakeholder outcomes, ensuring a quality brand and custodian of a high quality corporate and customer service culture and facilities.

Shane Flowers

Chief Financial Officer and Company Secretary

Responsible for the sound financial position and commercially prudent conduct of the business, including effective reporting and stakeholder communications.

Vince Scanlon

Executive General Manager Airport Operations and Infrastructure

Responsible for legislative compliance of aviation safety and security, facility management of assets, project management, engineering and infrastructure development.



Mark Young



Shane Flowers



Vince Scanlon



Malcolm Andrews

Malcolm Andrews

Executive General Manager Business Development

Responsible for route marketing and development, airline liaison, customer relations, facilitation and product enhancement.

Ken May

Executive General Manager Property

Responsible for the development and management of the property portfolio, including retail, leasing and tenancy management.

Sue Doyle

Executive General Manager People and Culture

Responsible for people, performance, learning and development, marketing, brand development, community investment and executive services.

David Blackwell

Executive General Manager Customer Service

Responsible for all customer service related activities including service quality, passenger terminal operations, T1 retail, ground transport and the enterprise-wide functions of business systems and information technology.

Brenton Cox

Executive General Manager Corporate Affairs, General Counsel and Company Secretary

Responsible for community consultation and communication, government and industry advocacy, environmental and sustainability initiatives, legal and commercial affairs, WHS, compliance, business continuity, insurance and risk management.



Ken May



Sue Doyle



David Blackwell



Brenton Cox

The Year In Brief

Financial Results

- Revenue, which excludes interest - \$172.1 million (last year \$159.5 million)
- Earnings before interest, tax, depreciation and amortisation and fair value adjustment of investment properties - \$102.0 million (last year \$91.6 million)
- Net profit before tax of \$19.7 million (last year net profit before tax of \$14.7 million). Excluding the fair value adjustment for investment properties the net profit before tax this year is \$9.4 million (last year \$3.4 million)
- Dividends on redeemable preference shares \$30.2 million (last year \$28.4 million)
- Increase in fair value of investment properties of \$10.3 million (last year increase of \$11.3 million)
- Credit Ratings maintained - Moody's at Baa2; Standard & Poor's at BBB. S&P revised its outlook statement for the Group from negative back to stable in June 2014, while Moody's have maintained their stable outlook throughout the period

Property Development

- Retail pods, outdoor bar and convenience store opened in new central plaza
- Masters Home Improvement Store building construction under way

Airport Operations

- Australia's fastest growing capital city airport, with strong growth on the back of exceptional international passenger numbers, moderate domestic growth and small decline in regional traffic. Net result of more than 7.7 million passengers
- Expansion of the southern apron for additional aircraft parking
- Internal upgrade of international gates to improve flexibility for arrivals and departures
- Introduction of AirAsia X service to Kuala Lumpur and international Jetstar services to Bali and Auckland
- New Cathay Pacific schedule creating direct same-day connections with mainland China
- Commencement of Tigerair services to Sydney and Brisbane. Continued expansion by Jetstar and consolidation by Virgin Australia and Qantas
- Continued shift to flight training simulation at Parafield Airport

Other Notable Events

- Adelaide Airport recognised by Airports Council International Asia Pacific for Human Resources Excellence
- Parafield Airport named Airport of the Year in its class at 2013 Australian Airports Association Awards

Passengers



Revenue (excluding interest) of \$172.1 million, up 7.9% from \$159.5 million in the prior year.

Financial Highlights

- Earnings before interest, tax, depreciation and amortisation and fair value adjustment of investment properties of \$102.0 million, up 11.3% from \$91.6 million in the prior year.
- Net profit before tax of \$19.7 million (last year net profit before tax of \$14.7 million). Excluding the fair value adjustment for investment properties the net profit before tax this year is \$9.4 million (last year \$3.4 million).
- Dividends on redeemable preference shares \$30.2 million (last year \$28.4 million). In addition a special dividend of \$15.0 million (last year \$15.0 million) was paid in the current year.
- Increase in fair value of investment properties of \$10.3 million (last year increase of \$11.3 million).
- Continued strong growth in international passengers following the commencement of AirAsia X and Jetstar's international services.
- Baa2 and BBB credit ratings maintained with Moody's and Standard and Poor's.

Cash Flow

After funding interest on borrowings and dividends on RPS, cash flow from operating activities was a positive \$27.8 million (last year \$20.6 million).

The year-end cash position was in line with the prior year at \$73.7 million (last year \$77.0 million). Of this balance \$13.6 million (last year \$13.2 million) is quarantined in debt reserve accounts.

There has been an increase in net assets resulting from:

- Current year profit after tax of \$13.7 million, offset by the payment of \$15.0 million in dividends during the period.
- Shift in the mark to market liability of the derivative financial instruments to \$24.5 million at balance date (last year \$34.2 million), of which \$14.0 million was classified as current and \$10.5 million non-current. The derivative financial instrument liability represents the fair value of interest rate swap arrangements maintained in accordance with the Group's interest rate risk management policies to protect the underlying profitability of the company. The Company's financial forecasts support the ability to settle these interest rate swaps as and when they fall due.

The Group's total of equity and RPS (being stapled securities) stands at \$258.9 million at the end of the year (last year \$247.6 million).

The working capital facility expires in December 2014.

The RPS were rolled over on substantially the same terms and conditions in June 2014 for a further 10-year period.

Income Statement - \$'000	2010	2011	2012	2013	2014
Revenue					
Aeronautical	81,862	84,157	75,829	79,934	84,987
Commercial trading revenue	30,344	31,823	31,800	36,716	42,212
Property Revenue	32,758	34,092	36,678	40,057	41,948
Other Revenue	1,678	1,989	1,868	1,699	1,992
Other Income	833	798	848	1,070	940
Total Revenue ¹	147,475	152,859	147,023	159,476	172,079
Increments/(decrements) in fair value of investment properties	12,632	9,713	5,900	11,305	10,277
Operating Expenses	(55,908)	(59,844)	(64,064)	(67,834)	(70,039)
EBITDA	104,199	102,728	88,859	102,947	112,317
EBITDA (Adjusted) ²	91,567	93,015	82,959	91,642	102,040
Margin	62.1%	60.8%	56.4%	57.5%	59.3%
Depreciation and Amortisation	(17,808)	(14,962)	(16,188)	(17,704)	(19,089)
EBIT	86,391	87,766	72,671	85,243	93,228
Borrowing Costs					
Interest on senior debt, net of interest income	(36,374)	(38,398)	(37,706)	(42,145)	(43,275)
Interest on Airport Notes/Dividends on RPS	(28,284)	(28,284)	(28,284)	(28,362)	(30,189)
Net Profit/(Loss) Before Tax	21,733	21,084	6,681	14,736	19,676
Income Tax (Expense)/Benefit	(6,465)	(4,791)	(2,037)	(4,234)	(5,934)
Net Profit (Loss) After Tax	15,268	16,293	4,644	10,502	13,742

1. Revenue presented above excludes interest revenue

2. Excludes adjustment in fair value of investment properties

Balance Sheet - \$ million	2013	2014
Cash	77.0	73.7
Total Assets	1,038.2	1,057.2
Interest Bearing Liabilities (excl stapled securities)	645.7	650.4
Total Liabilities (excl stapled securities)	790.6	798.3
Total Equity (plus Stapled Securities)	247.6	258.9

Capital Structure - Issue	\$ million	Term
Medium Term Note (\$100m fixed interest)	\$265.0	Sep 2016
Medium Term Note (\$285m floating interest)	\$285.0	Sep 2015
Bilateral Facility (Floating interest, \$61.0m available at year end)	\$165.0	Apr 2018
Working Capital Facility (\$20.0m available at year end)	\$20.0	Dec 2013
RPS	\$188.6	Jun 2024

Interest Rate Risk Management

The Group manages its exposure to interest rate fluctuations using interest rate swaps. The Group has fixed loans and swaps in place which cover 75% of the loan principle outstanding. Average fixed interest rate paid was 5.0% (last year 5.0%).

Credit Ratings

The long term finance strategy of the Group continues to be reviewed by the rating agencies, Standard and Poor's and Moody's. BBB/Baa2 ratings continue to be maintained with each of these agencies respectively. Standard and Poor's revised its outlook statement for the Group from negative back to stable in June 2014, while Moody's have maintained their stable outlook throughout the period.

Financial Annual Report for the 12 months to 30 June 2014

The Financial Annual Report for the 12 months to 30 June 2014 comprising:

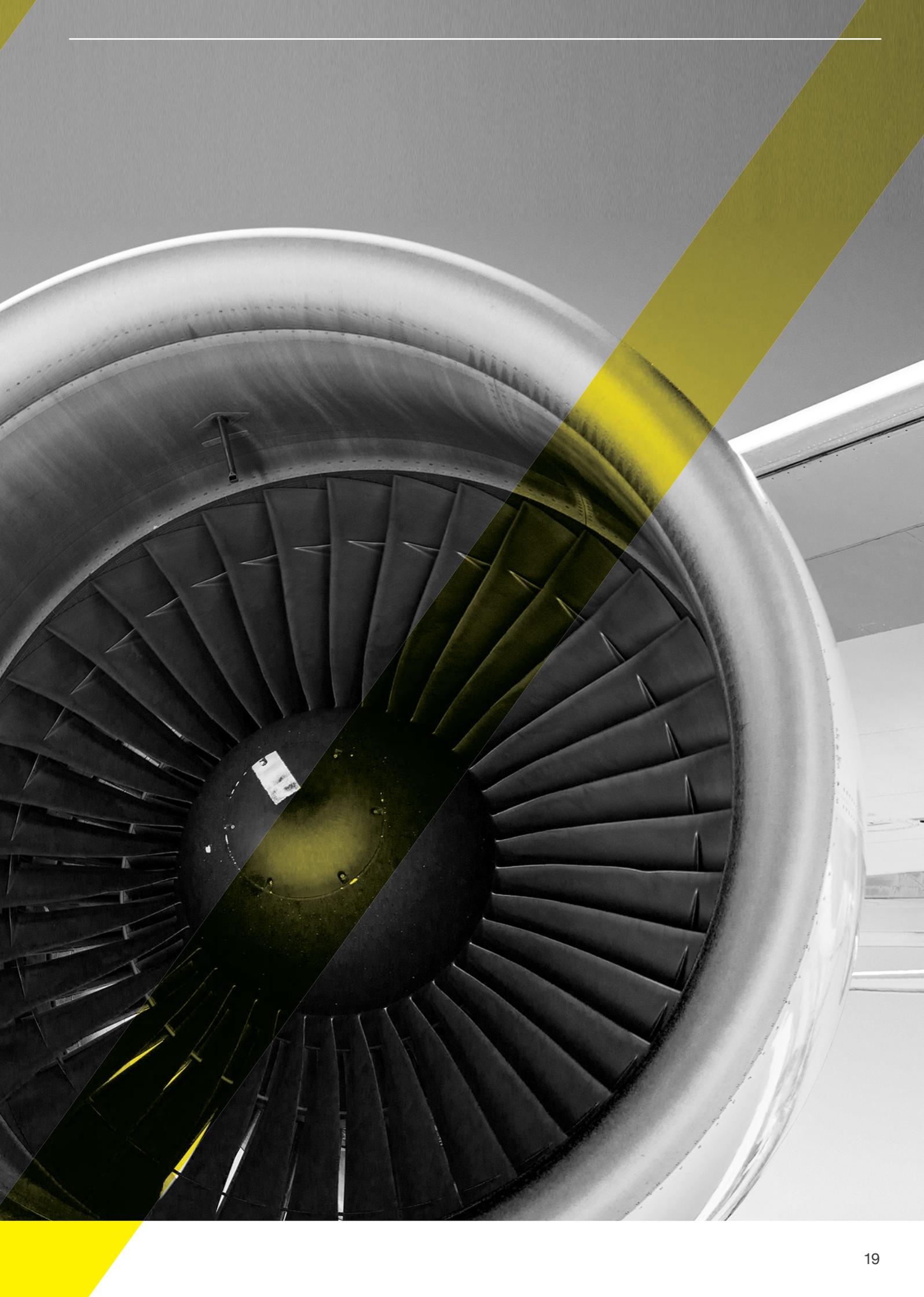
- director's report
- auditors independence declaration
- financial report
- director's declaration
- independent auditors report to members

is available on the company's website

www.adelaideairport.com.au.

Alternatively a copy may be obtained from the Company Secretary.







Adelaide Airport's continued strong growth in 2013/14 is being supported by strategically focused investment in infrastructure projects, which will ensure that we maintain our position as the most modern and innovative airport in the country.



AAL has continued development of new facilities as part of the central plaza development. New retail incorporating Subway, WHSmith and Thomas Coopers Bar retail areas as well as a new amenities block and public display areas have been constructed.

Just as investing in infrastructure is critical for our growth, so is ensuring our customers experience the best possible level of service at all times, at all stages of their journey through the airport.

In February Adelaide Airport has commenced a new security contract with ISS, developed around a 'one team' concept. This means that we are working closely with the service provider to share our organisational thinking in terms of customer charter, service standards, development and training of staff and alignment to our business drivers. Through the alignment of AAL and ISS business objectives, successful contract outcomes drive improved satisfaction and mutual business success.

Airspace management work with State and local government, has seen the formation of a Pre-Lodgement Assessment Panel. The Panel works collaboratively with various levels of government, airport and private developers and has allowed the streamlining of the development process while maintaining necessary safety outcomes.

The Airport has undertaken its first major terminal expansion project since opening the original terminal, T1 in 2005. The project consists of internal building works to improve flexibility in our international arrivals and departures area to accommodate for increased demand. As well as external works to expand the southern apron and allow additional aircraft parking.

Aeronautical Traffic Performance

Financial year	1998	2013	2014	Change against prior year	Change since privatisation
Passengers					
Domestic*	3,379,118	6,005,052	6,212,501	3.5%	83.8%
International**	258,488	763,010	939,320	23.1%	263.4%
Regional	366,325	603,700	575,221	(4.7)%	57.0%
Total passengers	4,003,931	7,371,762	7,727,042	4.8%	93.0%
Aircraft movements					
Regular Passenger Transport	70,204	78,015	79,909	2.4%	13.8%
General Aviation	35,076	23,600	23,792	0.8%	(32.2)%
Total aircraft movements	105,280	101,615	103,701	2.1%	(1.5)%
Landed tonnes					
Total landed tonnes	1,622,681	2,529,097	2,638,430	4.3%	62.6%

* Includes domestic on carriage

** Includes transits

Adelaide Airport Limited's established strategy is to expand the total aviation market; and integral to this is the continued success and consolidation of our existing airlines.

Whilst there have been various challenges across the three major categories – domestic, regional and international – we handled 7.7 million passengers last year which contributed to a total growth for the year of 4.8 per cent.

International passenger numbers grew 23.1 per cent for the full year with established carriers Air New Zealand, Cathay Pacific, Emirates, Malaysia Airlines, Singapore Airlines and Virgin Australia being joined by new-entrant AirAsia X flying to Kuala Lumpur and Jetstar operating its first international services from Adelaide.

Following its launch in December 2013, Jetstar's new service to Bali contributed to a substantial growth in this market when combined with long-standing Virgin Australia services. In similar fashion, Trans-Tasman traffic also saw significant growth with the addition of Jetstar flights to and from Auckland.

Domestic traffic continued to grow with an additional 208,000 passengers compared with the previous year, again putting Adelaide at the forefront when measured against the other major capital city airports, with an increase of 3.5 per cent for the full year.

Significant additions to the network saw a commencement of services in March by Tigerair to Sydney and Brisbane, on top of continued expansion by Jetstar and consolidation by Virgin Australia and Qantas.

This was a challenging period for regional traffic, although there are early signs of a turnaround. Major regional operators Rex, QantasLink, Alliance and Sharp continue to serve the key centres of Port Lincoln, Whyalla, Mount Gambier, Olympic Dam, Kingscote, Ceduna, Coober Pedy, Port Augusta and into Victoria and NSW with Mildura and Broken Hill respectively.





In the past financial year the Customer Service team has continued to build on the momentum created when this business unit was formed in August 2012. Our team is responsible for the large portfolio of customer-facing the activities including terminal operations, ground transport, retail, commercial, and business and information services.

In February 2014, passenger security screening was added to the customer service portfolio.

Some of the highlights for 2013/14 include.

Passenger Feedback and Benchmarking

What our customers say and feel about our services and facilities is integral to our management of the Airport.

In addition to direct customer feedback, we participate in the Airport Service Quality (ASQ) program. ASQ has more than 250 participating airports straddling 50 countries and is the largest of its kind in the world.

The surveys seek responses to 34 key areas, such as 'helpfulness of check-in staff' and 'waiting time at security control', and provides an excellent way to benchmark our customer satisfaction result against similar airports in the Asia Pacific region.

In 2013/14 we performed well in many of the key areas of the passenger experience including way finding, cleanliness of facilities, and courtesy and helpfulness of

staff. We continue to perform very well against our selected panel of reference airports.

We now publically report our quarterly ASQ results on our website, and will continue to develop our reporting and analysis of these important customer satisfaction metrics to ensure we continue to deliver excellent levels of service.

Long Term and Staff Car Parks

The completion of 400 additional long term parking bays in September 2013 provided improved capacity for passenger parking. The ongoing strong growth in international services has seen this car park again reach capacity. Planning is now well advanced for the construction of additional long stay parking bays.

As part of the southern apron expansion project, the Ground Transport team managed the relocation of 500 staff car parking bays to a new location behind the multi-level car park. This move went smoothly despite the significant logistical challenges associated with the 24/7 nature of airport staff operations and our desire to minimise the impact to our customers.

Bicycling Services

In the lead-up to the global 'Velo-city' 2014 conference in May, Adelaide Airport installed a range of bicycle friendly facilities including secure lockers, bike box lockers, bicycle service stations and additional access paths to the terminal building. These new services are expected to be fully tested when we next facilitate the Tour Down Under cycling event in early 2015.

Autism SA Award

We were recently awarded the "Autism SA Business Partnership Award" at the 2014 Autism SA Recognition Awards for our production of resource booklets for individuals to use when travelling through Adelaide Airport.

Adelaide Airport has entered a defining period in its development as we consolidate recent successes while looking to shape our future.



To reach our goal to become one of the top business centres in the Asia Pacific region, we have continued our transition from an aviation infrastructure facility to a broad-based economic activity node encompassing a variety of aviation and non-aviation services, facilities and developments.



In 2013/14, Adelaide Airport undertook preparatory activities and drafting of our 2014 Preliminary Draft Master Plan – as required under the Airports Act 1996 – ahead of its release for consultation in July 2014. The Master Plan highlights our plans for growth over the next 20 years. It includes substantial infrastructure projects being considered in the short term while providing a road map to guide operations in the longer term.

From a property perspective, all activities at Adelaide Airport have been planned on the basis of creating a vibrant mix of seamlessly integrated zones for commercial, aviation, retail and leisure activities. Our aim is to create a unique destination location within the Adelaide property market.

Adelaide Airport Master Plan (2014)

The Exposure Draft Master Plan (2014) was presented to the Department of Infrastructure and Regional Development in April 2014. Commentary on the Exposure Draft Master Plan was received from the Commonwealth in June 2014, with information on the integral Environment Strategy also received that month. The Adelaide Airport Preliminary Draft Master Plan commenced public consultation in July 2014.

T1 Retail and Concessions

Adelaide Airport has completed construction of significant new retail offerings in the new central plaza area between the terminal and car park. They include the opening in December 2013 of an expanded Hudsons Bar, including the new outdoor Thomas Cooper Bar and beer garden, the completion of a WHSmith convenience store in February 2014, and the opening of a Subway retail pod in May 2014. New toilet facilities for travellers have also been constructed on the plaza.

Inside the terminal, LS Travel Retail has completed a refit of the NewsLink store to incorporate a new 'Link' concept, as well as rebranding and refitting the Duty Free store – now called Aelia. The store also incorporates a Victoria's Secret store within part of the landside Duty Free area. The rebranded operations were officially opened in April 2014.

Adelaide Airport continued its relationship with oOh! Media, which completed installation of an electronic billboard at the entrance point into the Terminals Precinct. oOh! Media completed installation of digital advertising within Terminal 1, including 'Long Reach' signage combined with Flight Information Displays located in the check-in concourse, and further digital signage within the retail concourse above the escalators on Level 2.



Adelaide Airport in 2013/14 reached agreement for the construction of a 13,000m² Masters Home Improvement store adjacent the IKEA complex. Sod turning took place in April 2014, with the store scheduled to open in December 2014.

Terminals Precinct

Elsewhere in the precinct, Building B111 – formerly used as AFP offices, has been redeveloped to progressively integrate the AAL Operational Centre.

Development of a new one hectare Avis car storage compound commenced in March 2014, with the project due for completion in September 2014.

At Export Park, Flinders Medical Trials has taken a lease of 1,380m² of office/warehouse space for an initial term of 7 years.

The Department of Agriculture office premises is being progressively enhanced, with new carpeting and re-painting occurring in the first half of 2014 with further enhancements agreed in the next 12 months covering the upgrading of the NABERS energy rating from 3 Stars to 4.5 Stars. The lease has been extended for 5 years from 2013.

HMPS have secured a 5-year lease term in their continuing Export Park tenancy and will benefit from upgraded facilities. These improvements include the upgrade of existing toilet facilities and the installation of energy efficient LED lighting.

An additional 350 staff car parks have been created on land to the west of the multi-level car park.

Holdfast Precinct

The State Government has dredged the Patawalonga Basin waterway of silt, with this site adjoining the Holdfast Precinct, at the western end of Runway 05. De-silting of the Patawalonga Basin will decrease the risk of airport and surrounding area flood inundation.

The completion of SA Water's Aquifer Storage and Recovery (ASR) project in mid-2013 will in time supply 290 mega litres of treated stormwater throughout the southern, eastern and terminal areas of the airport.

Completion of the Captain McKenna Pathway to James Melrose Road has been completed by SA Water as part of the ASR Project. The pathway is under the care control and management of the City of West Torrens.

Tapleys Precinct

Agreement has been reached for a new site to be established for the Royal Flying Doctor Service (RFDS) aero medical facility and associated infrastructure, including an apron and taxi way. This site is located adjacent the Airservices Australia compound and the new Australian Federal Police K9 facility.

The inception of the RFDS aero medical facility as an emergency services complex has been seen as a catalyst to progress a complementary Medstar facility in the helicopter locality behind Harbour Town, which was announced in conjunction with the State Government in March 2014.

Patawalonga Precinct

Adelaide Shores' (West Beach Trust) 20-year lease extension from July 2014 has been finalised, allowing the progressive development of new soccer fields and softball diamonds.

A new 20-year lease has been signed with Peregrine Corporation for the 'On The Run' petrol station located on the corner of Tapleys Hill Road and West Beach Road, effective April 2014. A tenancy refit will occur progressively.

Burbridge Precinct

Alpha Catering's new 3,000m² catering complex, adjacent Cobham, became operational in January 2014.

Parafield Airport

A Park and Ride Facility alongside Parafield Railway Station was announced by the State Government in March 2014. The three hectare site will initially accommodate approximately 400 car parking bays, with its capacity for future expansion up to around 850.

In December 2013, agreement was reached with the GIC Group to develop a 14,000m² Masters Home Improvement store and support retail on a four hectare site in the Commercial Estate Precinct. The State Government gave its concurrence to the concept outlined for the associated Kesters Road signalised intersection upgrade in June 2014. Completion of the development is targeted for mid-2015.

Adelaide Airport Limited's vision and ongoing success is founded on building and maintaining the three pillars of responsible business practice – financial, environmental and social sustainability.



We are focused on reducing our environmental footprint in balance with the other pillars of sustainable business. We are also committed to legislative compliance and the desire to maintain a leadership position in environmental sustainability.

Adelaide Airport Limited's environmental compliance and sustainability goals include effecting change to those activities under our direct control, as well as influencing change through collaboration and negotiation with key stakeholders, whilst guiding others to realise change through awareness and education.

We have achieved a number of significant environmental achievements through our current environment strategy, including:

- International recognition of our Carbon Program when Adelaide Airport became the first airport in Australia to receive Airport Carbon Accreditation under the independently assessed global program run by Airports Council International (ACI);
- Completion of a three-year Clean Energy Partnership with the University of Adelaide's Centre for Energy Technology to fund local research and identify energy reduction opportunities. From this partnership, a lighting and air conditioning efficiency program netted a reduction in electricity of over 4 per cent within the terminal building in a period when passenger growth was 5 per cent;
- Construction of the Australian Federal Policy 4-star Green Star / NABERS building;
- Major refurbishment of the runway and taxiway network with zero environmental incidents or issues;
- Facilitation of SA Water's 270 million litre Adelaide Airport Stormwater Harvesting Scheme and facilitation of a major flood detention basin by the City of West Torrens to minimise the risk of flooding to West Beach residents; and

- Incorporation of a number of leading green design elements into Adelaide Airport's new multi-level car park and plaza, such as way-finding technology and fast circulation ramps to improve efficiency and reduce vehicle idling time, the capture of roof stormwater to supply the T1 cooling towers, and the use of recycled water in the plaza water feature.

Adelaide Airport currently has a revised environment strategy out for public consultation as part of the airport's 2014 Preliminary Draft Master Plan. Approval of the plan would enshrine commitments, on a per passenger basis over the 2013 to 2019 period, to:

- Reduce electricity use by 10 per cent and reduce greenhouse gas emissions by 5 per cent in addition to the gains already made from having installed solar panels on T1 and acquiring green power;
- Reduce mains water use by 10 per cent further utilising the significant recycled water supply infrastructure already in place; and
- Increase waste recycling by 10 per cent with a foundation in a T1 food waste composting initiative following a successful trial with select T1 food and beverage operators.

Lead with courage.
Connect people.



ACI Asia-Pacific HR Excellence Recognition

During the year, Adelaide Airport Limited was recognised by Airports Council International Asia Pacific as a Bronze Award winner for Human Resource Excellence.

With our Company vision to be a 'Top Tier Business Centre in Asia Pacific', we submitted a paper titled 'Success Starts with Our People' which focussed on our employer branding initiatives to attract and retain staff.

The panel of judges unanimously agreed that the papers submitted showed great achievement in HR management. The recognition criteria were based on innovation, effectiveness and proven contribution to the airport business.

Living the company values and 'Moments that Matter'

Our staff understand that AAL's values guide our behaviour and many 'Moments that Matter' come from living our values when we come into contact with our customers and community daily.

Towards the end of 2013, workshops were rolled out across all departments where we focused on our values, namely:

- be accountable and authentic
- conduct ourselves with integrity be responsive, efficient and respectful
- take pride in our achievements
- be open and friendly and encourage diversity
- build relationships based on trust
- foster great teams.

In these sessions we discussed the way in which we contribute to AAL's strategic plan by embodying our Company values and how behaviours and actions translate differently in some departments. We also discussed what our values look like in practice, by describing 'Moments that Matter' to our customers (both internal and external), ultimately demonstrating our commitment to great service.

For example, in an effort to identify key moments that matter, the Finance Department highlighted how they respond to internal customer requests, celebrate successes, prepare board reports, gather feedback, facilitate change processes, uphold confidentiality and show respect.

These workshops were instrumental in engendering pride in the workplace. It was an important opportunity for staff to provide feedback to the management team, in particular with regards to AAL's vision and how they contribute to the airport business, no matter what role they perform.

Leadership Framework

AAL continued its commitment of ensuring that all of our leaders are equipped with the necessary skills to lead, deliver positive business outcomes and make AAL an even better place to work.

We developed and launched a comprehensive and purpose built Leadership Framework which aligns with our vision and values. The Framework describes what great leadership looks like and the leadership imperatives required at different levels.

These imperatives support our leaders to drive strategy; lead with courage; connect people; unleash talent; shape commercial success and create the future.

The framework helps to ensure we:

- achieve leadership consistency across AAL;
- achieve strategic business outcomes;
- ensure leaders and others live the values; and
- identify leadership gaps and provide development.

Leadership gaps are identified through annual staff appraisals, 180-degree feedback and online assessments. The Framework ensures that our leaders have the opportunity to further develop their skills, grow in confidence and improve their understanding of the core management practices that will have an impact in the workplace.

2013/2014 Adelaide Airport Community Investment Program

As part of our 2013/2014 Community Investment Strategy we focused on the following:

Community

- Encouraging a culture of social inclusion and diversity;
- Fostering a safety culture where health and safety is high priority; and
- Leading quality of service.

Environment

- Leading a culture of sustainability;
- Working towards a clean energy future; and
- Preserving South Australia's natural and cultural history.

Business Community

- Collaborate to stimulate travel demand;
- Enhance South Australia's reputation within the Asia Pacific region;
- Support South Australia's economic and cultural development; and
- Create a vibrant Adelaide Airport.

We play an important role as the gateway to South Australia. We partner with the Art Gallery of South Australia to show off our vibrant, cultural state; the South Australian Museum to preserve natural history and traditions; various arts festivals to showcase local artists; and Music SA to offer local musicians the opportunity to play to the thousands of travellers who pass through our terminal each day and provide entertainment and vibrancy in the terminal.

We are also community partners with the Royal Flying Doctor Service, one of the largest and most comprehensive aeromedical organisations in the world. Adelaide Airport's investment helped to ensure more isolated South Australians received much-needed oral health care in remote communities such as the Birdsville Track and Gawler Ranges.



We take a strategic partnership approach to community investment. Our Community Investment Strategy is designed to ensure our various sponsorships and investments enhance community benefit, employee engagement and complement our corporate and business goals.

\$2⁺M

OF WORLD CLASS COLLABORATIVE R & D



CREATED AUDIENCES OF OVER 1 MILLION IN THE TERMINAL FROM AAL SUPPORTED EXHIBITIONS & FESTIVALS

SUPPORTED **\$100⁺M**

OVER \$100,000 MILLION ECONOMIC ACTIVITY IN SA
ADELAIDE FESTIVAL, THE ART GALLERY



10,229 PARTICIPATING ARTISTS SUPPORTED
SALA, FRINGE, ADELAIDE FESTIVAL, ADYO, SCULPTURES



1518 EXHIBITIONS & EVENTS ACROSS METRO & REGIONAL SA
SALA, SCULPTURES, ADYO, ART GALLERY, FRINGE, ADELAIDE FESTIVAL



OVER \$300,000 CULTURAL INVESTMENT INTO SHOWCASING SA TO ASIA PACIFIC



AUDIENCES OF OVER 3 MILLION SUPPORTED
SALA, SCULPTURES, ADYO, ART GALLERY, FRINGE, ADELAIDE FESTIVAL, SA MUSEUM



RFDS HELPED WITH OVER 8,828 PATIENT TRANSPORTATIONS AND 15,045 LANDINGS
ROYAL FLYING DOCTOR SERVICE

OVER **100,000** PEOPLE

GIVEN ACCESS TO COMMUNITY BASED SPORT & COMPETITION FACILITIES
SAAFL, ATHLETICS SA, WEST ADELAIDE FOOTBALL CLUB

87⁺%

OVER 87% OF AAL COMMUNITY PROGRAMS SUPPORTED VOLUNTEERS

Adelaide Airport Limited is proud of our relationship with the communities in which we operate and the communities in which our staff live and work.

Community Consultation

Both Adelaide and Parafield Airports engage formally and informally with the community through a comprehensive consultation and communications program.

Both airport operators conduct quarterly meetings of the airport's consultative committees and actively participate in presentations and engagement with community service clubs. Our printed newsletter 'Plane Talking' is circulated locally and we also use our website and social media channels to reach interested individuals and organisations.

Open and productive relationships with key stakeholders across industry and government foster productive outcomes for the State – for example, collaboration with the State Government to support AirAsia X's move to fly to Adelaide.

The relationship and cooperation with our landlord, the Commonwealth Department of Infrastructure and Transport, plays an important part in our current operations and future plans.

Other relationships with stakeholders include Federal, State and local governments, our customers, on-airport tenants including retailers, airlines and AAL shareholders. Local business, residents, employers, exporters, importers, tourism operators and the wider community also rely on a successful airport business.







Flight simulation is now an important part of pilot training at Parafield Airport, replacing training hours that were once conducted in aircraft. The supplementation of flight training operations by simulator training devices has effectively reduced actual flying per student by up to 25 per cent. The airport is now home to several state-of-the-art simulators, providing full modern airliner flight deck simulation.

Parafield Airport Limited is a wholly owned subsidiary of Adelaide Airport Limited. Parafield Airport is South Australia's premier general aviation aerodrome and is a major world standard international training airport. Renowned for delivering excellence in training, the airport is home to several flight training schools and is a business and retail hub for the northern suburbs.

In conjunction with the City of Salisbury, Flight Training Adelaide and Northern Futures, Parafield Airport offers a Youth Flying Training Scholarship including tuition fees and uniforms necessary for a career in the skies. As part of Parafield Airport's commitment to investing in the local community the scholarship is open to anyone aged 18-25 who is active or lives in the greater Salisbury catchment area. The 2013 scholarship recipient was Bradley Conway who successfully completed the year long program and now holds a Commercial Pilot Licence.

Bradley is currently undertaking further training to fully prepare himself for an airline career. The 2014 scholarship winner Andrew Marshall commenced his studies earlier in 2014 and has recently embarked on his first solo flight, an immense step forward in aviation training.

Parafield Airport Limited was awarded Airport of the Year in its class at the 2013 Australian Airport Association annual conference in recognition of its community consultation program undertaken during the 2012 Master Plan public consultation period.

Parafield Airport is conscious of the need to maintain its strong ongoing relationship with the community and considers public consultation an integral part of normal airport business. The Parafield Airport Consultative Committee and the sub-committee, the Parafield Airport Technical Working Group, continue to be effective in engaging and collaborating with the community.

Throughout the year Parafield Airport has maintained its strong investment strategy in the maintenance of the aerodrome including sealing the edges of runways, run up bays and the concrete aprons, as well as completion of a significant patching program on the eastern apron. Other works included regular surface maintenance on unsealed taxiways and the hangar painting program, with one older hangar requiring engineering structural works.

Parafield Airport continues to invest in the community through its sponsorship program, supporting local events such as the Mobarra Japanese Festival at Mawson Lakes and the City of Salisbury Australia Day Picnic.

Adelaide Airport Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance.

The relationship between the Board and senior management is critical to the Group's long term success. The Directors are responsible for the performance of the Company in both the shorter and longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed.

Day-to-day management of the Group's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Managing Director and senior executives, as set out in the Group's delegations policy. These delegations are reviewed on an annual basis.

A description of the Company's main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire year.

BOARD COMPOSITION

In accordance with the Shareholders Agreement, the Board comprises a minimum of 4 and a maximum of 9 Directors (inclusive of the Managing Director).

Each shareholder holding not less than 15% of the issued shares of the Company is entitled to nominate one or more Directors depending on the total proportion of shares held to the shares on issue.

The Directors may appoint one of their number as Chairman or an independent Chairman who would become a Director if so appointed. The Chairman is required to meet regularly with the Managing Director. The Board has the right to appoint Directors under the Company's Constitution.

The Board is required to undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the Group.

BOARD RESPONSIBILITIES

The responsibilities of the Board include:

- Providing strategic guidance to the Company including contributing to the development of and approving the corporate strategy;
- Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives within the financial limits set in the Shareholders Agreement;
- Overseeing and monitoring:
 - Organisational performance and the achievement of the Group's strategic goals and objectives
 - Compliance with the Company's Code of Conduct
 - Progress of major capital expenditures and other significant corporate projects including any acquisitions or divestments;
- Monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors;
- Appointment, performance assessment and, if necessary, removal of the Managing Director;
- Ensuring there are effective management processes in place and approving major corporate initiatives;
- Enhancing and protecting the reputation of the organisation; and
- Overseeing the operation of the Group's system for compliance and risk management reporting to shareholders.

BOARD MEMBERS

Details of members of the Board, their experience, expertise, qualifications, term of office and independent status are set out in the Directors' report under the heading "Information on Directors".

DIRECTORS' INDEPENDENCE

Directors are appointed by the Board (or by the Shareholders in general meeting if so required by the Shareholders) in accordance with the Shareholders Agreement by nomination of the shareholders, and provision has been made in that agreement for the Directors to appoint a Chairman who is not one of their number who would as a consequence of that appointment become and be a Director. The Board has opted to appoint a Chairman with effect 30 June 2004 who is independent from the shareholders of the Company.

NON-EXECUTIVE DIRECTORS

The non-executive Directors are able to meet in scheduled sessions without the presence of management, to discuss the operation of the Board and a range of matters. Relevant matters arising from these meetings are to be shared with the full Board.

TERM OF OFFICE

Nominee Directors hold office at the discretion of the appointing shareholder. Other Directors are appointed on a term of three years.

It is recognised that lengthy service on the Board may impact on a Director's independence and therefore non-nominee Directors must retire from office no later than completion of four terms of office (12 years).

CHAIRMAN

The Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's senior executives.

MANAGING DIRECTOR

The Managing Director is responsible for contributing to the development of Group strategies and policies, and for the implementation of those strategies and policies.

COMMITMENT

The Shareholders Agreement requires that the Board meets at least once in each quarter of the financial year. Current practice is to hold a minimum of 10 meetings per annum.

The number of meetings of the Company's Board of Directors and of each Board committee held during each financial year and the number of meetings attended by each Director are set out in the Directors' report under the heading "Meetings of Directors" in the annual statutory accounts for the Group.

CONFLICTS OF INTERESTS

The Directors shall comply with all of their obligations either at law or under the Corporations Act in relation to potential or actual conflicts of interest provided always that the other Directors (that is, who do not have a conflict or material interest in the matter) shall be at liberty, subject to proper disclosure having been made, to resolve to permit the Director with the potential or actual conflict of interest to participate in discussions and voting on the matter giving rise to the conflict. In general terms the Directors shall deal with each matter of conflict on its merits.

INDEPENDENT PROFESSIONAL ADVICE

The Directors, both individually or as a group, in furtherance of their duties, may seek and obtain independent legal and professional advice from external sources at the expense of the Company. Prior to seeking such advice, Directors will seek the approval of the Chair, such approval not to be unreasonably withheld. Each Director has the right of access to all relevant Company information. A Director also has the right to have access to all documents which have been presented to meetings of the Board whilst in office, or made available in relation to their position as Director after ceasing to be a Director.

PERFORMANCE ASSESSMENT

The Board undertakes an annual assessment of its collective performance, the performance of the Chairman and of its committees.

The Chairman undertakes an annual assessment of the performance of individual Directors and meets privately with each Director to discuss his assessment.

A review of the Board's performance was undertaken during the reporting period in accordance with the process set out above.

CORPORATE REPORTING

The Managing Director and Chief Financial Officer have made the following certifications to the Board:

- That the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company and Group and are in accordance with the relevant accounting standards.
- That the above statement is founded on a sound system of risk management and internal compliance and control and which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

BOARD COMMITTEES

The Board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the Board are the remuneration, audit and compliance, property development and aeronautical and related infrastructure committees.

The committee structure and membership is reviewed on an annual basis. A policy of rotation of committee members applies.

Each committee has its own written charter setting out its role and responsibilities, composition and structure, membership requirements and the manner in which the committee is to operate. All of these charters are reviewed on an annual basis. All matters determined by committees are submitted to the full Board as recommendations for Board decision.

Minutes of committee meetings once signed by the Chair of the committee are tabled at the immediately subsequent Board meeting. Details of the meetings of committees and attendance of committee members are set out in the Directors' report under the heading "Meetings of Directors" in the annual statutory accounts for the Group.

EXTERNAL AUDITORS

The Company and audit and compliance committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

It is a requirement that the external auditor ensure that the lead engagement partner is rotated at least every five years.

The external auditor is expected to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

RISK ASSESSMENT AND MANAGEMENT

The Board through the audit and compliance committee is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. In summary, the Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively managed and monitored to enable achievement of the Group's business objectives.

Considerable importance is placed on maintaining a strong control environment.

There is an organisation structure with clearly drawn lines of accountability and delegation of authority. Adherence to the Company Code of Conduct is required at all times and the Board actively promotes a culture of quality and integrity.

The Company risk management policy and the operation of the risk management and compliance system are managed by a risk management committee comprising senior executives. The Board receives regular reports from this committee.

Detailed control procedures cover management accounting, financial reporting, project appraisal, health, safety and environment, IT security, compliance and other risk management issues. Internal audit carries out regular systematic monitoring of control activities and reports to both the relevant business unit and the audit and compliance committee. In addition each business unit reports on the key business risks in its area to the risk management committee. The basis for this report is an annual review of the past performance

of their area of responsibility, and the current and future risks they face. Results of internal audit work are incorporated into this review if applicable.

The Board reviews each element of corporate strategy over the course of the year according to the Board's cycle of business. The Board reviews the Group's strategic direction in detail and includes specific focus on the identification of the key business and financial risks which could prevent the Company from achieving its objectives. The risk management committee is required to ensure that appropriate controls are in place to effectively manage those risks.

In addition the Board requires that each major proposal submitted to the Board for decision is accompanied by a comprehensive risk assessment and, where required, management's proposed mitigation strategies.

DIVERSITY

The Board attaches great importance to diversity, the corporate benefits arising from diversity and the importance of benefiting from all available talent.

CODE OF CONDUCT

The Board is committed to the continuing development of the code of conduct for the guidance of Directors, officers and other key executives. The code is to be regularly reviewed and updated as necessary to ensure that it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity.

SHAREHOLDER COMMUNICATION

All shareholders receive a copy of the Company's annual and half-yearly reports.

In addition those reports are accompanied by a detailed report on the performance of the Group and other material issues prepared by the Managing Director.

Detailed briefings are provided to shareholders and bondholders at least once each year supported by a quarterly update publication.



A vision takes flight.

In 2014/15, Adelaide Airport is unveiling a new brand and a new Vision to take us forward for the next 30 years and beyond.

This is the next big phase in our growth and development. We are bringing to life our core company vision statement - to become a top tier airport business centre in the Asia Pacific region.

This new Vision describes both what we're doing for our travelling customers by way of expanded facilities, and our offering to the economic future of our State through on-airport property development opportunities.

We are building upon a significant base. Adelaide Airport is South Australia's largest single site employment precinct responsible for 17,000 direct and indirect jobs, and contributes \$2 billion – or 2 per cent of Gross State Product - to the South Australian economy.

Our infrastructure investment forecast is a further \$1 billion over the next 5 years. Potential projects include terminal expansion, an airport hotel and an Airport District Centre directly linking to the terminal and hotel.

Adelaide Airport is also rolling out a new logo and branding to carry us into the future.

As part of this re-brand, we are launching the Airport Business District.

This will be a globally connected, next generation hub with designated industry clusters that will allow employment and the environment to get top priority in an easy, connected and seamless manner.

Industries that are already established or are looking to grow at Adelaide Airport include mining and resources, freight and logistics, technology, office and warehousing, healthcare, government enterprises and emergency services.

We strongly believe that aviation is a catalyst for economic growth. All measures to grow the airport business will complement the State Government's 30-Year Plan for Greater Adelaide.

The growth of our business, and of the State, will continue to be compatible with surrounding land uses through ongoing consultation with local stakeholders.

For more information on how companies can partner with us and explore opportunities to prosper in Adelaide's most exciting business district, call +61 (0)8 8308 9211 or register your interest at www.airportbusinessdistrict.com.

Adelaide Airport
1 James Schofield Drive
Adelaide Airport
SA 5950

Phone: (+61) 8 308 9211
www.adelaideairport.com.au