Appendix 4B (Rule 4.13(a))

Preliminary final report

Name of entity

QANTAS AIRWAYS LIMITED

ABN, ARBN or ARSN	Half yearly	Preliminary final	Financial year ended ('current period')
16 009 661 901		✓	**30 JUNE 2000**

Results for announcement to the market

		$Am
Sales (or equivalent operating) revenue (*item 1.1)*	up 7.8% to	9,106.8
Abnormal items after tax attributable to members *(item 2.5)*	up 110.8% to	82.0
Operating profit after tax (before amortisation of goodwill) attributable to members *(item 1.26)*	up 22.6% to	519.0
Operating profit after tax attributable to members *(item 1.10)*	up 22.7% to	517.3
Extraordinary items after tax attributable to members *(item 1.13)*	-	-
Operating profit and extraordinary items after tax attributable to members *(item 1.16)*	up 22.7% to	517.3

Dividends (distributions)		Amount per security	Franked amount per security at 34% tax (prior year: 36%)
Final dividend *(item 15.4)*	Final dividend Special dividend	11.0¢ 37.0¢	11.0¢ 37.0¢
Previous corresponding period (*item 15.5)*	Final dividend Special dividend	11.0¢ 13.5¢	11.0¢ 13.5¢

Record date for determining entitlements to the dividend *(item 15.2)*	Final dividend Special dividend	6 September 2000 15 November 2000

Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Refer to the attached Media Release and attachments to the ASX Preliminary Final Report.

Consolidated profit and loss account

		Current period $Am	Previous corresponding period $Am
1.1	Sales (or equivalent operating) revenue	9,106.8	8,448.7
1.2	Share of associates' "net profit attributable to members" (equal to item 16.7)	-	-
1.3	Other revenue	159.2	223.0
1.4	**Operating profit before abnormal items and tax**	**705.0**	**601.7**
1.5	Abnormal items before tax (detail in item 2.4)	57.8	60.8
1.6	Operating profit before tax (items 1.4 + 1.5)	762.8	662.5
1.7	Less tax	(244.9)	(241.6)
1.8	Operating profit after tax but before outside equity interests	517.9	420.9
1.9	(Less)/plus outside equity interests	(0.6)	0.7
1.10	**Operating profit after tax attributable to members**	**517.3**	**421.6**
1.11	Extraordinary items after tax (detail in item 2.6)	-	-
1.12	Less outside equity interests	-	-
1.13	Extraordinary items after tax attributable to members	-	-
1.14	**Total operating profit and extraordinary items after tax** (items 1.8 + 1.11)	**517.9**	**420.9**
1.15	Operating profit and extraordinary items after tax attributable to outside equity interests (items 1.9 + 1.12)	(0.6)	0.7
1.16	**Operating profit and extraordinary items after tax attributable to members** (items 1.10 + 1.13)	**517.3**	**421.6**
1.17	Retained profits at beginning of financial period	1,124.1	1,094.1
1.18	Adjustment due to change in accounting policy	-	-
1.19	Aggregate of amounts transferred from reserves	-	-
1.20	Total available for appropriation	1,641.4	1,515.7
1.21	Dividends provided for or paid	(714.6)	(391.6)
1.22	Aggregate of amounts transferred to reserves	-	-
1.23	**Retained profits at end of financial period**	**926.8**	**1,124.1**

Profit restated to exclude amortisation of goodwill

		Current period $Am	Previous Corresponding period $Am
1.24	Operating profit after tax before outside equity interests (item 1.8) and amortisation of goodwill	519.6	422.8
1.25	(Less)/plus outside equity interests	(0.6)	0.7
1.26	**Operating profit after tax (before amortisation of goodwill) attributable to members**	**519.0**	**423.5**

Intangible, abnormal and extraordinary items

		Consolidated - Current Period			
		Before tax $Am	Related tax $Am	Related outside equity interests $Am	Amount (after tax) attributable to members $Am
2.1	Amortisation of goodwill	(1.7)	-	-	(1.7)
2.2	Amortisation of other intangibles	-	-	-	-
2.3	**Total amortisation of intangibles**	**(1.7)**	**-**	-	**(1.7)**
2.4	Abnormal items				
	Profit on sale of part of the investment in EQUANT NV	57.8	(20.8)	-	37.0
	Tax benefit related to the restatement of deferred tax balances as a result of the change in corporate tax rates	-	45.0	-	45.0
2.5	**Total abnormal items**	**57.8**	**24.2**	**-**	**82.0**
2.6	Extraordinary items	-	-	-	-
2.7	**Total extraordinary items**	**-**	**-**	**-**	**-**

Intangible, abnormal and extraordinary items (continued)

		Consolidated - Previous corresponding period			
		Before tax $Am	Related tax $Am	Related outside equity interests $Am	Amount (after tax) attributable to members $Am
2.1	Amortisation of goodwill	(1.9)	-	-	(1.9)
2.2	Amortisation of other intangibles	-	-	-	-
2.3	**Total amortisation of intangibles**	**(1.9)**	**-**	-	**(1.9)**
2.4	Abnormal items	-	-	-	-
	Profit on sale of part of the investment in EQUANT NV	60.8	(21.9)	-	38.9
2.5	**Total abnormal items**	**60.8**	**(21.9)**	**-**	**38.9**
2.6	Extraordinary items	-	-	-	-
2.7	**Total extraordinary items**	**-**	**-**	**-**	**-**

Comparison of half year profits

(Preliminary final report only)

		Current year $Am	Previous year $Am
3.1	Consolidated operating profit after tax attributable to members reported for the 1st half year (item 1.10 in the half yearly report)	337.8	222.9
3.2	Consolidated operating profit after tax attributable to members for the 2nd half year	179.5	198.7

Consolidated balance sheet

		At end of current period $Am	As shown in last annual report $Am	As in last half yearly report $Am
	Current assets			
4.1	Cash	118.2	43.0	16.7
4.2	Receivables	1,742.5	1,855.3	1,371.1
	Net receivables under hedge/swap contracts	200.9	157.5	185.1
4.3	Investments	-	-	-
4.4	Inventories	267.9	240.3	266.3
4.5	Other	108.3	88.1	109.4
4.6	**Total current assets**	**2,437.8**	**2,384.2**	**1,948.6**
	Non-current assets			
4.7	Receivables	603.0	590.8	619.4
	Net receivables under hedge/swap contracts	1,758.4	1,478.9	1,666.3
4.8	Investments in associates	33.1	32.9	32.9
4.9	Other investments	9.9	2.3	2.2
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised	-	-	-
4.12	Development properties (mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	7,108.7	6,653.0	6,998.9
4.14	Intangibles (net)	25.0	26.7	26.0
4.15	Other	31.2	57.8	42.9
4.16	**Total non-current assets**	**9,569.3**	**8,842.4**	**9,388.6**
4.17	**Total assets**	**12,007.1**	**11,226.6**	**11,337.2**
	Current liabilities			
4.18	Accounts payable	1,869.2	1,521.2	1,662.0
4.19	Borrowings	582.4	496.6	303.3
	Net payables under hedge/swap contracts	233.5	190.2	219.8
4.20	Provisions	1,046.6	820.0	643.0
4.21	Other:			
	Revenue received in advance	1,181.0	1,012.5	1,025.8
	Deferred lease benefits/income	41.6	38.9	42.7
4.22	**Total current liabilities**	**4,954.3**	**4,079.4**	**3,896.6**
	Non-current liabilities			
4.23	Accounts payable	-	-	-
4.24	Borrowings	2,530.8	2,577.7	2,558.4
	Net payables under hedge/swap contracts	419.5	312.9	418.2
4.25	Provisions	747.0	752.8	730.7
4.26	Other:			
	Deferred lease benefits/income	439.0	410.9	433.4
	Other non-current liabilities	52.1	33.0	34.2
4.27	**Total non-current liabilities**	**4,188.4**	**4,087.3**	**4,174.9**
4.28	**Total liabilities**	**9,142.7**	**8,166.7**	**8,071.5**
4.29	**Net assets**	**2,864.4**	**3,059.9**	**3,265.7**

Consolidated balance sheet (continued)

		At end of current period $Am	As shown in last annual report $Am	As in last half yearly report $Am
	Equity			
4.30	Capital	1,882.0	1,882.0	1,882.0
4.31	Reserves	54.0	52.8	53.8
4.32	Retained profits	926.8	1,124.1	1,328.6
4.33	Equity attributable to members of the parent entity	2,862.8	3,058.9	3,264.4
4.34	Outside equity interests in controlled entities	1.6	1.0	1.3
4.35	**Total equity**	**2,864.4**	**3,059.9**	**3,265.7**

4.36	Preference capital included as part of 4.33	-	-	-

Exploration and evaluation expenditure capitalised

Not applicable

Development properties

Not applicable

Consolidated statement of cash flows

		Current period $Am	Previous corresponding period $Am
	Cash flows related to operating activities		
7.1	Receipts from customers	9,066.6	8,693.5
7.2	Payments to suppliers and employees	(7,135.8)	(7,129.4)
7.3	Dividends received from associates	26.3	16.4
7.4	Other dividends received	0.6	1.5
7.5	Interest and other items of similar nature received	90.5	80.4
7.6	Interest and other costs of finance paid	(175.5)	(168.9)
7.7	Income taxes paid	(272.9)	(285.2)
7.8	Other	-	-
7.9	**Net operating cash flows**	**1,599.8**	**1,208.3**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(1,141.8)	(1,233.3)
	Payment for aircraft security deposits	(10.6)	(11.4)
	Total payments for purchases of property, plant and equipment and aircraft security deposits	(1,152.4)	(1,244.7)
7.11	Proceeds from sale of property, plant and equipment	10.3	88.5
7.12	Payment for purchases of equity investments	-	(0.6)
7.13	Proceeds from sale of equity investments	60.4	60.9
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other:		
	Proceeds from sale and leaseback of property, plant and equipment	819.0	467.0
7.17	**Net investing cash flows**	**(262.7)**	**(628.9)**

Consolidated statement of cash flows (continued)

		Current period $Am	Previous corresponding period $Am
	Cash flows related to financing activities		
7.18	Proceeds from issues of securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	505.9	526.0
7.20	Repayment of borrowings/swaps	(798.9)	(345.7)
	Debt prepayments	(819.0)	(467.0)
	Total Debt repayments	(1,617.9)	(812.7)
7.21	Dividends paid	(430.0)	(109.7)
7.22	Other	-	-
7.23	**Net financing cash flows**	**(1,542.0)**	**(396.4)**
7.24	**Net (decrease) increase in cash held**	**(204.9)**	**183.0**
7.25	Cash at beginning of period *(see Reconciliation of cash)*	893.7	710.7
7.26	Exchange rate adjustments to item 7.24	-	-
7.27	**Cash at end of period** *(see Reconciliation of cash)*	**688.8**	**893.7**

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows.

During the year ended 30 June 2000, the Group entered into new finance lease arrangements for property, plant and equipment totalling $819.0 million ($467.0 million in the previous corresponding period) which were fully prepaid. Appropriate cash flow movements have been reflected in the Statement of Cash Flows.

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows:		Current period $Am	Previous corresponding period $Am
8.1	Cash on hand and at bank	23.1	28.5
8.2	Deposits at call	-	-
8.3	Bank overdraft	-	(1.3)
8.4	Other:		
	Cash on call	95.1	14.5
	Short term money market securities and term deposits	570.6	852.0
8.5	**Total cash at end of period** (item 7.27)	**688.8**	**893.7**

Ratios

		Current Period	Previous corresponding period
9.1	**Profit before abnormals and tax / sales** Consolidated operating profit before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)	7.7%	7.1%
9.2	**Profit after tax / equity interests** Consolidated operating profit after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	18.1%	13.8%
	Consolidated operating profit after tax attributable to members as a percentage of equity (similarly attributable) including the notional capitalisation of non-cancellable operating leases on a hedged basis at the end of the period	18.3%	14.6%

Earnings per security (EPS)

		Current period	Previous corresponding period
10.1	Calculation of the following in accordance with *AASB 1027: Earnings per Share* (a) Basic EPS	42.8¢	35.4¢
	(b) Diluted EPS (if materially different from (a))	n/a	n/a
	(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	1,209.3m	1,189.7m

NTA backing

		Current Period	Previous corresponding period
11.1	Net tangible asset backing per ordinary security	$2.34	$2.52

Details of specific receipts and outlays, revenues and expenses

		Current Period $Am	Previous corresponding period $Am
12.1	Interest revenue included in determining item 1.4	88.5	73.6
12.2	Interest revenue included in item 12.1 but not yet received	-	-
12.3	Interest expense included in item 1.4	199.7	173.7
12.4	Interest costs excluded from item 12.3 and capitalised in asset values (if material)	-	-
12.5	Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
12.6	Depreciation and amortisation (excluding amortisation of intangibles)	632.3	538.5
	Non cancellable operating lease payments	127.9	107.8
	Cancellable operating lease payments	107.4	150.2

Control gained over entities having material effect

No control gained over entities during the year has had a material effect on the current year results.

Loss of control of entities having material effect

No control lost over entities during the year has had a material effect on the current year results.

Reports for industry and geographical segments

Qantas operates predominantly in one industry segment, being the transportation of passengers and freight on services within and to or from Australia.

Passenger, freight and other services revenue from domestic services within Australia is attributed to the Australian area. Passenger, freight and other services revenue from inbound and outbound services between Australia and overseas is allocated proportionately to the area in which the sale was made. Other operating revenue is not allocated to a geographic area as it is impractical to do so.

For the year ended 30 June 2000, the principal assets of the business comprised the aircraft fleet, all (except two) of which were registered and domiciled in Australia. These assets are used flexibly across the route network. Accordingly there is no suitable basis of allocating such assets and the related liabilities between geographic areas.

Operating profit resulting from turnover generated in each geographic area according to origin of sale is not disclosed as it is neither practical nor meaningful to allocate the Group's operating expenditure on that basis.

Disclosure is made of a more appropriate measure of profit contributions in accordance with the internal reporting system of Qantas, between the earnings before interest and tax contributed by the international and domestic airline operations and subsidiary operations (refer attachments).

Analysis of total revenue by geographic region

	Current period $Am	Previous period $Am
Passenger, freight and services revenue		
Australia	4,618.7	4,221.8
United Kingdom and Europe	855.8	816.1
Japan	631.0	561.2
South East Asia/North East Asia	646.0	649.6
America and the Pacific	783.5	688.5
Other regions	308.7	351.8
	7,843.7	7,289.0
Other operating revenue		
Tours and travel	551.8	510.3
Miscellaneous revenue	711.3	649.4
Total sales and operating revenue	**9,106.8**	**8,448.7**
Other revenue		
Interest revenue	88.5	73.6
Proceeds from sale of property, plant and equipment	10.3	88.5
Proceeds from sale of investments	2.4	-
Proceeds from sale of investments (abnormal item)	58.0	60.9
Total other revenue	**159.2**	**223.0**
Total revenue	**9,266.0**	**8,671.7**

Dividends

15.1	Date the dividend is payable	Final dividend Special	4 October 2000 13 December 2000
	dividend		
15.2	Record date to determine entitlements to the dividend	Final dividend Special	6 September 2000 15 November 2000
	dividend		
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*		Yes

Amount per security

			Amount per security	Franked amount per security at 34% tax (prior year: 36% tax)	Amount per Security of foreign source dividend
	(Preliminary final report only)				
15.4	**Final Dividend:**				
	Current year	Final	11.0¢	11.0¢	-
		Special	37.0¢	37.0¢	-
15.5	Previous year	Final	11.0¢	11.0¢	-
		Special	13.5¢	13.5¢	-
15.6	*(Half yearly and preliminary final reports)*		11.0¢	11.0¢*	-
	Interim Dividend: Current year				
15.7		Previous year	8.0¢	8.0¢	-

* Franked at 36% as paid on 29 March 2000

Total dividend per security (interim *plus* final)

(Preliminary final report only)

		Current year	Previous Year
15.8	Ordinary securities	59.0¢	32.5¢
15.9	Preference securities	-	-

Final dividend on all securities

(Preliminary final report only)

		Current period $Am	Previous corresponding Period $Am
15.10	Ordinary securities	581.3	296.6
15.11	Preference securities	-	-
15.12	**Total**	**581.3**	**296.6**

The dividend plan shown below is in operation:

The Dividend Reinvestment Plan will be reinstated so that it applies for the special dividend to be paid on 13 December 2000.

The last date for receipt of election notices for the dividend plan: 15 November 2000.

Any other disclosures in relation to dividends:

None.

Details of aggregate share of profits/(losses) of associates

Entity's share of associates':		Current period $Am	Previous corresponding period $Am
16.1	Operating profit (loss) before income tax	-	-
16.2	Income tax expense	-	-
16.3	Operating profit (loss) after income tax	-	-
16.4	Extraordinary items net of tax	-	-
16.5	Net profit (loss)	-	-
16.6	Outside equity interests	-	-
16.7	**Net profit (loss) attributable to members**	**-**	**-**

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities:

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to operating profit (loss) and extraordinary items after tax (item 1.14)	
17.1 **Equity accounted associates**	Current period	Previous corresponding period	Current period $Am	Previous corresponding period $Am
	-	-	-	-
17.2 Total	-	-	-	-
17.3 **Other material interests**	-	-	-	-
17.4 Total	-	-	-	-

Issued and quoted securities at end of current period

Category of securities		Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
18.1	**Preference securities**	-	-	-	-
18.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	 - -	 - -	 - -	 - -
18.3	**Ordinary securities**	1,211,059,282	1,211,059,282	n/a	n/a
18.4	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buy-backs	 5,666,752 -	 5,666,752 -	 n/a -	 n/a -
18.5	**Convertible debt securities**	-	-	-	-
18.6	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	 - -	 - -	 - -	 - -
18.7	**Options**			*Exercise price*	*Expiry date*
18.8	Issued during current period	See * below	-	-	-
18.9	Exercised during current period	-	-	-	-
18.10	Expired during current period	-	-	-	-
18.11	**Debentures** *(totals only)*	-	-		
18.12	**Unsecured notes** *(totals only)*	-	-		

Comments by directors

Refer to the attached Media Release and attachments to the ASX Preliminary Final Report.

Basis of accounts preparation

Material factors affecting the revenues and expenses of the economic entity for the current period:

Refer to the attached Media Release and attachments to the ASX Preliminary Final Report.

* During the year Qantas awarded 10,219,000 Entitlements to be issued ordinary shares to Eligible Executives under the Qantas Long-Term Executive Incentive Plan which was approved by shareholders at the 1999 Annual General Meeting. These Entitlements may vest and be convertible into ordinary shares at the end of a three year period, conditional on the Executive remaining a Qantas employee and on the achievement of specific performance hurdles set by the Board. To the extent that any Entitlements vest, they may be converted into ordinary shares within the following five years in proportion to the gain in share price from the date the Entitlements are awarded to the date they are converted to shares. The Market Price on Award of the Entitlements was $4.99. As at 30 June 2000, 9,965,000 of the Entitlements are still available for vesting.

Basis of accounts preparation (continued)

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible):

None.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year:

The final dividend of 11.0 cents per share and the special dividend of 37.0 cents per share will both be fully franked. It is anticipated that the dividends for the financial year ending 30 June 2001 will be fully franked.

Changes in accounting policies since the last annual report are disclosed as follows:

None.

Additional disclosure for trusts

Not applicable.

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	Darling Harbour Convention Centre
Date	Thursday 16 November 2000
Time	2.00pm
Approximate date the Annual Report will be available	Week commencing 16 October 2000

Compliance statement

1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.

2 This report, and the accounts prepared under the Corporations Law, use the same accounting policies.

3 This report gives a true and fair view of the matters disclosed.

4 This report is based on accounts which are in the process of being audited.

5 The accounts are being audited. Details of any qualifications will follow immediately they are available.

6 The entity has a formally constituted Audit Committee.

Sign here: ..... Date: 17 August 2000
(General Counsel & Company Secretary)

Print name: Brett Stuart Johnson