QANTAS AIRWAYS LIMITED
A.B.N. 16 009 661 901

DETAILED CONSOLIDATED PROFIT AND LOSS (Unaudited)	Year Ended 30 June 2000 $m	Year Ended 30 June 1999 $m	Percentage Increase/ (Decrease) %
Sales and Operating Revenue			
Net Passenger Revenue	6,975.6	6,437.5	8.4
Net Freight Revenue	543.0	553.4	(1.9)
Tour and Travel Sales	551.8	510.3	8.1
Other Sources *	1,036.4	947.5	9.4
Total Sales and Operating Revenue	**9,106.8**	**8,448.7**	**7.8**
Expenditure			
Manpower and Staff Related	2,295.8	2,206.0	4.1
Selling and Marketing	1,051.0	947.9	10.9
Aircraft Operating - Variable	1,732.7	1,679.4	3.2
Fuel and Oil	863.2	761.6	13.3
Property	215.2	216.1	(0.4)
Computer and Communication	352.4	346.1	1.8
Depreciation and Amortisation	634.0	540.4	17.3
Non-cancellable Operating Lease Rentals	127.9	107.8	18.6
Tour and Travel Cost Of Sales	482.8	439.0	10.0
Capacity Hire, Insurance and Other	535.6	502.6	6.6
Total Expenditure	**8,290.6**	**7,746.9**	**7.0**
Earnings Before Interest and Tax (EBIT)	816.2	701.8	16.3
Net Interest Expense	111.2	100.1	11.1
Operating Profit Before Tax and Abnormals	**705.0**	**601.7**	**17.2**
Income Tax Expense on Operating Profit	269.1	219.7	22.5
Operating Profit After Tax Before Abnormals	**435.9**	**382.0**	**14.1**
Abnormal Items After Income Tax	82.0	38.9	110.8
Net Profit After Tax	**517.9**	**420.9**	**23.0**
Net Profit Before Tax	**762.8**	**662.5**	**15.1**
Earnings Per Share (cents)	**42.8**	**35.4**	**20.9**

* Excludes proceeds on sale (and on sale and leaseback) of non current assets, proceeds on the abnormal gain and interest revenue
* which is included in net interest expense.

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CONSOLIDATED EARNINGS BEFORE INTEREST AND TAX (Unaudited)	Year Ended 30 June 2000 $m	% of Group Total	Year Ended 30 June 1999 $m	% of Group Total	% Change Over Prior Year
International Airline Operations *	374.8	45.9	308.3	43.9	21.6
Domestic Airline Operations	272.0	33.3	256.8	36.6	5.9
Subsidiary Operations: +					
Qantas Holidays Group	28.1	3.5	12.9	1.9	117.8
Regionals Group	67.2	8.2	51.5	7.3	30.5
Qantas Flight Catering Group	39.4	4.8	32.3	4.6	22.0
Other Subsidiaries	34.7	4.3	40.0	5.7	(13.3)
Total Subsidiary Operations	169.4	20.8	136.7	19.5	23.9
Group Earnings Before Interest and Tax	**816.2**	**100.0**	**701.8**	**100.0**	**16.3**

* Freight Operations are included within International Airline Operations and returned an improved contribution (revenue less opera costs) of 22 percent over the prior year.

+ Subsidiary Operations Earnings Before Interest and Tax includes profit earned on services provided to Qantas Airways Limited.

QANTAS AIRWAYS LIMITED
A.B.N. 16 009 661 901

OPERATIONAL STATISTICS FOR THE YEAR ENDED 30 JUNE 2000 (Unaudited)		**Year Ended 30 June 2000**	**Year Ended 30 June 1999**	**Percentage Increase/ (Decrease)**
DOMESTIC - SCHEDULED SERVICES				
TRAFFIC AND CAPACITY				
Passengers carried	000	10,646	10,111	5.3
Revenue passenger kilometres (RPK)	m	13,959	12,956	7.7
Available seat kilometres (ASK)	m	17,369	16,554	4.9
Revenue seat factor	%	80.4	78.3	2.1 pts
INTERNATIONAL - SCHEDULED SERVICES				
TRAFFIC AND CAPACITY				
Passengers carried	000	6,953	6,581	5.7
Revenue passenger kilometres (RPK)	m	48,236	45,178	6.8
Available seat kilometres (ASK)	m	64,879	62,679	3.5
Revenue seat factor	%	74.3	72.1	2.2 pts
Revenue freight tonne kilometres (RFTK)	m	1,718	1,783	(3.6)
Available freight tonne kilometres (AFTK)	m	2,398	2,565	(6.5)
CORE AIRLINE - SCHEDULED SERVICES				
TRAFFIC AND CAPACITY				
Passengers carried	000	17,599	16,692	5.4
Revenue passenger kilometres (RPK)	m	62,195	58,134	7.0
Available seat kilometres (ASK)	m	82,248	79,233	3.8
Revenue seat factor	%	75.6	73.4	2.2 pts
Average passenger journey length	km	3,534	3,483	1.5
Available tonne kilometres (ATK)	m	11,117	10,928	1.7
FINANCIAL				
Yield (passenger revenue per RPK)	c	10.42	10.34	0.8
PRODUCTIVITY				
Average full-time employee strength	#	24,304	23,411	3.8
RPK per employee	000	2,559	2,483	3.1
ASK per employee	000	3,384	3,384	0.0
Aircraft utilisation (average per day)	Hrs	11.6	11.6	0.0
TOTAL GROUP OPERATIONS *				
TRAFFIC AND CAPACITY				
Passengers carried	000	20,485	19,236	6.5
Revenue passenger kilometres (RPK)	m	64,149	59,863	7.2
Available seat kilometres (ASK)	m	85,033	81,765	4.0
Revenue seat factor	%	75.4	73.2	2.2 pts
Aircraft in service at period end ^	#	147	135	12 units
FINANCIAL				
Yield (passenger revenue per RPK)	c	10.87	10.75	1.1
PRODUCTIVITY				
Average full-time equivalent employees	#	29,217	28,226	3.5
RPK per employee	000	2,196	2,121	3.5
ASK per employee	000	2,910	2,897	0.4

***** Including regional airlines.

^ Excludes two B747-200's leased to Air Pacific.

QANTAS AIRWAYS LIMITED
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CONSOLIDATED DEBT, GEARING AND CAPITALISATION OF NON-CANCELLABLE OPERATING LEASES (Unaudited)	As at 30 June 2000 $m	As at 30 June 1999 $m	Percentage Change %
Balance Sheet Shareholders' Equity	2,864.4	3,059.9	(6.4)
On Balance Sheet Debt [1]			
Current Debt	582.4	495.3	17.6
Non-current Debt [2]	2,530.8	2,577.7	(1.8)
Swap Offset [3]	(931.6)	(861.1)	8.2
Cash and Cash Equivalents [4]	(1,255.8)	(1,429.1)	(12.1)
Net Debt	925.8	782.8	18.3
Off Balance Sheet Debt			
Present Value of Non-cancellable Operating Leases [5]	1,577.8	1,351.9	16.7
Net Debt including Off Balance Sheet Debt	2,503.6	2,134.7	17.3
Revenue Hedge Receivables [6]	(374.7)	(272.2)	37.7
Net Debt Including Off Balance Sheet Debt and Revenue Hedge Receivables	2,128.9	1,862.5	14.3
Balance Sheet including Off Balance Sheet Debt			
Total Assets	13,202.2	12,247.9	7.8
Total Liabilities	10,514.6	9,339.5	12.6
Total Shareholders' Equity	2,687.6	2,908.4	(7.6)
Net Debt to Net Debt and Equity	24 : 76	20 : 80	n/a
Net Debt to Net Debt and Equity (including Off Balance Sheet Debt)	48 : 52	42 : 58	n/a
Net Debt to Net Debt and Equity (including Off Balance Sheet Debt and Revenue Hedge Receivables)	44 : 56	39 : 61	n/a
Working Capital Ratio	33 : 67	37 : 63	n/a

Notes

1. On balance sheet debt includes bank and other loans and lease liabilities.
2. Non current debt excludes debt available to be set-off against non-current assets.
3. Swap offset is the net swap receivable calculated by aggregating the swap component of net receivables under hedge/swap contracts and net payables under hedge/swap contracts.
4. Cash and cash equivalents (included in the balance sheet categories of cash and current receivables) include bills of exchange and promissory notes, negotiable securities and security and term deposits. The non-current bills of exchange and aircraft security deposits have been pledged as security to providers of aircraft finance.
5. 1999/2000 figure includes all non-cancellable aircraft operating leases including regional aircraft, previously treated as cancellable.
6. Revenue Hedge Receivables are included in the balance sheet until the revenue to which they relate is realised. Debt to equity shown in this table is inclusive of foreign exchange movements which are effectively hedged by the balance deferred in the balance sheet. The debt to equity calculation has therefore been shown on both a hedged and unhedged debt position.

QANTAS AIRWAYS LIMITED
A.B.N. 16 009 661 901

CONSOLIDATED NET INTEREST AS PERCENTAGE OF AVERAGE NET DEBT **(Unaudited)**	**Year Ended 30 June 2000 $m**	**Year Ended 30 June 1999 $m**
Interest Expense		
Net Interest Expense	111.2	100.1
Interest on Non-cancellable Operating Leases	62.9	46.1
Adjusted Net Interest Expense	**174.1**	**146.2**
Average Net Debt *		
Average Net Debt Including Off Balance Sheet Debt	2,319.2	2,180.8
Average Net Debt Including Off Balance Sheet Debt and Revenue Hedge Receivable	1,995.7	1,859.7
Adjusted Net Interest Expense as a Percentage of:		
Average Net Debt Including Off Balance Sheet Debt	7.5	6.7
Average Net Debt Including Off Balance Sheet Debt and Revenue Hedge Receivable	8.7	7.9

* Average Net Debt balances are calculated on a weighted average basis.