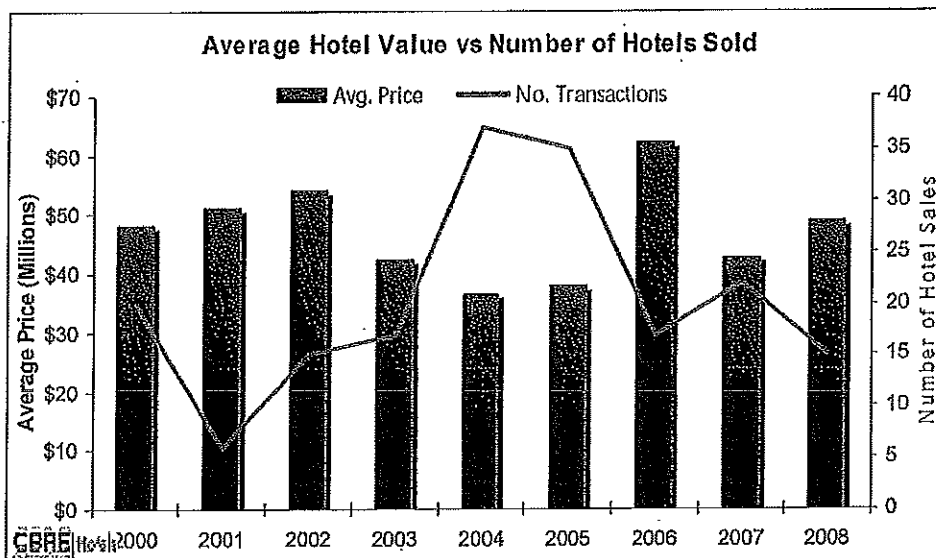
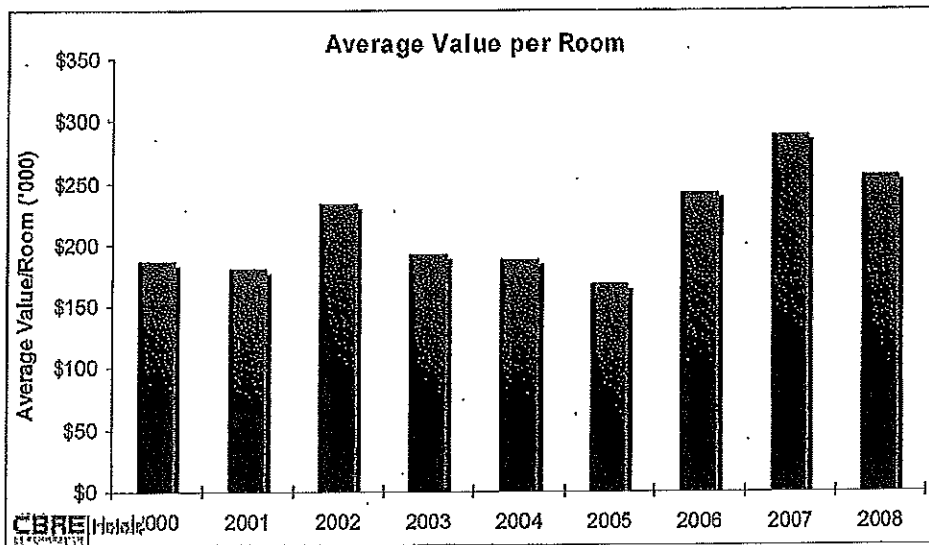


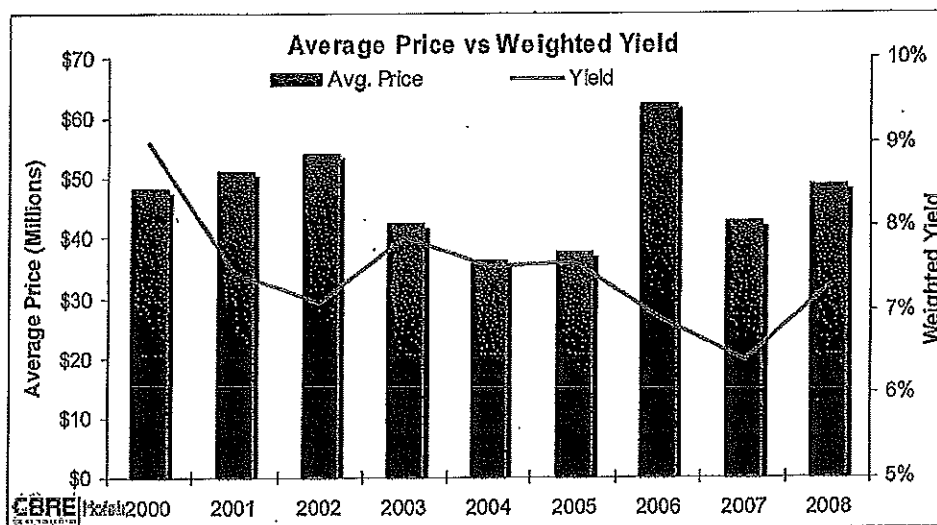
Further analysis of the investment market is represented in the graph below showing average transaction comparisons. We have taken into account any portfolio transactions that have occurred during the period and included these on a per hotel basis. By volume, the years 2004 and 2005 dominate the market, however the average hotel value is the lowest.



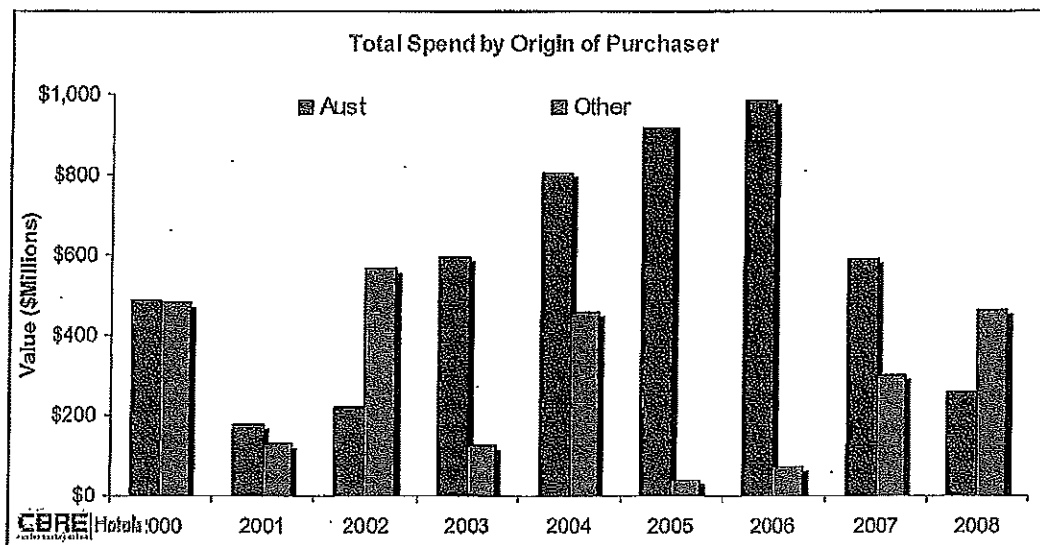
The quality of the hotels sold (i.e. the value per hotel room sold) as shown in the graph below does not reflect the value movement in the market. For example, the 2002 average was bolstered by a number of premium hotel transactions (Westin and Shangri-La Hotels in Sydney), whilst 2007 was bolstered by the sale of the Park Hyatt Sydney. These figures also indicate that recent years have been the most active in quality hotel sales with a number of 5 star properties having sold.



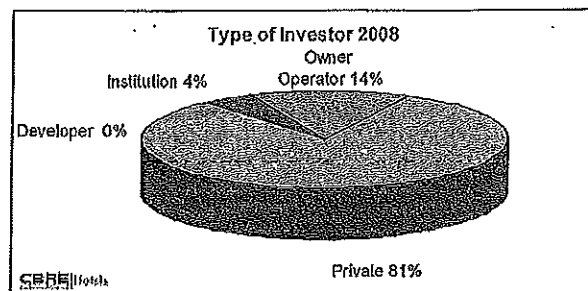
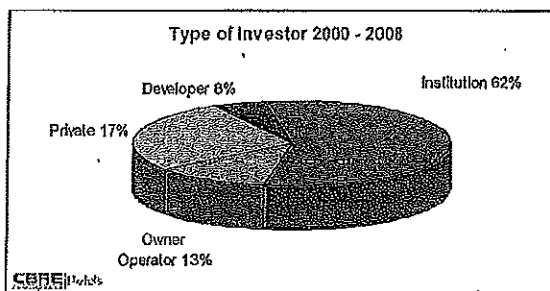
Recent years have seen the weighted yield for hotel properties continue to remain in the sub 8% range. However with the current tight credit market and declining business and profit levels, high cost of funds and yields easing in the property market in general, yields for hotel investment will rise. The degree of the rise will depend on the market and property fundamentals with the greatest softening in situations where market conditions are flat or poor and marketability is low.



Over recent years Australian investors were the dominate purchasers, accounting for over 90% of all stock sold in 2005 and 2006. However with the recent economic conditions and limited availability of funds, overseas investors have again become a dominate acquirer in the hotel industry. The following graph shows the source of investment to the sector, which indicates the strength of Australian investors from 2003 to 2007 and the re-emergence of international investors from 2007 onwards.



Institutional Investors had been the dominant player over recent years due to the growing acceptance of this sector as a viable investment avenue under expert asset management. However, as evident in 2008, we expect major private and off-shore investors to become more active.



We anticipate that future acquisitions will continue to be yield driven with emphasis placed on a longer term view to the property and market fundamentals and opportunities to value add through trading improvement via upgrading, rebranding or renegotiation of management structures. We don't expect to see institutional investors return to the market in the foreseeable future, however those that have funds available will likely return to the market once signs of improving fundamentals return.

An analysis of the transactions that have occurred in the current investment phase as well as the sentiment displayed by purchases has indicated an easing of acceptable yields by 50 to 100 basis points over 2008 for prime highly marketable hotels, with over 100 basis points for lesser quality or passive assets. The softening has returned yields more to the levels that were displayed earlier this decade. Given the current poor economic conditions which are expected to worsen, acceptable yields will likely ease further. The degree of further softening will depend on the depth of the economic demise counteracted by the degree of interest rate lowering.

8.4 Analysis of Market Evidence

We consider Ayers Rock Resort to be a unique asset which does not have any directly comparable transactions to base our assessment. In determining our valuation assessment a wide range of sales have been considered, including a number of portfolio sales and iconic properties within Sydney and Melbourne, with each transaction having varying degrees of comparability.

Property	Location	Contract Date	Sale Price	Rooms	Star Rating	Price per room	Projected Initial Yield	Internal Rate of Return
Grand Hotel Group	2 properties,	Dec 2008	A\$155.00M	616	5.0	A\$251,623	8.00%	
The sale included the Hyatt Regency Adelaide and the Hyatt Canberra								
Westin Melbourne	Melbourne, VIC	Dec 2008	A\$180.00M	262	5.0	A\$610,687	8.00%	10.26%
The property provides 262 rooms, restaurant, a bar and wine room, six function and conference rooms, a health spa, indoor swimming pool, sauna and gymnasium. The purchaser intends to spend \$7.1M on the hotel rooms and hallways.								
Park Hyatt Sydney	Sydney, NSW	Dec 2007	A\$201.60M	158	5.0	A\$1,275,949	5.63%	8.35%
This is a deluxe hotel which was constructed in 1990 over 4 levels. It provides 158 guest rooms of the highest standard, food and beverage facilities, 6 conference and function rooms and basement parking for some 77 vehicles. The hotel also features a Business Centre, library, a rooftop swimming pool complete with Jacuzzi and a full Health Club with a sauna, steam room and fully equipped gymnasium. The hotel sold on a passing yield of 5.23%.								
Carlton Portfolio	4 properties,	Dec 2006	A\$328.25M	1,265	4.5	A\$259,486	7.00%	11.00%
The properties are located within Melbourne, Brisbane, Sydney CBD and Parramatta. The purchaser intends to rebrand the properties under the Sebel brand.								
IHG Portfolio	9 properties,	Sep 2005	A\$376.00M	2,182	0.0	A\$172,319	7.90%	10.30%
The hotel portfolio included Crowne Plaza Hotels located in Canberra, Coogee and Terrigal, Holiday Inn Hotels located in Perth, two in Melbourne, Potts Point and Townsville and the InterContinental Hotel in Wellington, New Zealand. The vendor was IHG who disposed of the assets subject to long term management agreements.								
Travelodge Group	8 properties,	Nov 2004	A\$189.00M	1,355	3.5	A\$139,483	9.00%	
The sale included six properties in Sydney, one in Melbourne and one in Brisbane								
P&O Resorts	8 Properties,	Jun 2004	A\$210.00M	451	0.0	A\$465,632	9.00%	
The portfolio included Lizard, Dunk and Heron Islands as well as Silky Oaks Lodge and Cradle Mountain Lodge. The price paid reflected the premium paid to secure a group of high quality resort with vacant possession. The purchaser also believed the properties were an ideal fit with their current portfolio and would offer operational synergies and future development opportunities								
Principal Hotel Group	3 properties,	Mar 2004	A\$341.00M	1,163	5.0	A\$293,207	7.25%	
The portfolio included the InterContinental Hotel Sydney, Sheraton International Brisbane and Hayman Island Resort								

8.5 Market Conclusions

The most appropriate form of comparison would be to consider the yield for a readily saleable hotel (4 to 5 star city property) and adjust that yield for the particular characteristics of the subject:

Beneficial

- Iconic destination (-50 to 100 basis points)
- Sole control of pricing policy (local monopoly) (-50 to 100 b.p.)
- Range of income sources (-50 to 100 b.p.)

Detrimental

- Reliance on one market (+100 to 150 b.p.)
- Management Intensive (+100 to 150 b.p.)
- Size (+50 to 100 b.p.)
- Reliant on airline policy (+50 to 100 b.p.)

We detail the above adjustments in the following table:

Characteristics	Yield Range	
4 to 5 Star City Hotel	8.00%	8.50%
Iconic Destination	-0.50%	-1.00%
Sole Control of Pricing	-0.50%	-1.00%
Range of Income Sources	-0.50%	-1.0%
Reliance on One Market	1.00%	1.50%
Management Intensive	1.00%	1.50%
Size	0.50%	1.00%
Airline Policy	0.50%	1.00%
Derived Investment Yield	9.50%	10.50%

For the purpose of this valuation we have adopted the mid point of this range i.e. 10.00%.

9 Valuation Rationale

(Refer to Critical Assumptions section, Assumptions, Disclaimers, Limitations & Qualifications section – Premise 1, Premise 2, Premise 3, Premise 4, Premise 14.)

9.1 Introduction

Our assessment of market value of the subject property has been made on the basis of its highest and best use having regard for its location, and physical, economic and legal attributes.

As instructed, this assessment is of the freehold and leasehold interest in the property on a going concern basis, with vacant possession as outlined previously in this report. The valuation assessment includes all improvements, plant and machinery, and business goodwill, however, excludes stock.

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated a broad range of market evidence and the trading performance of comparable properties. We have also reviewed historic trading levels and the future trading potential of the property.

Our assessment has been made based on the following valuation approaches:

- Capitalisation Analysis
- Discounted Cash Flow Analysis

The parameters within each approach have been selected after comparison to appropriate sales evidence and comparative risk in trading levels. A key strength of the Resort is its scale and diversity of revenue. The Property has multiple revenue sources which are driven by different market segments. For example, the Resort revenue base includes hotels, various food and beverage outlets, catering, airport, retail, service station, concessionaires, campgrounds and staff housing. Underpinning this is an ability to manage revenue and distribution across the multiple hotels, with total revenue management (rather than RevPAR) being an important driver of profit

9.2 Investment Considerations

The key attributes of the subject property are detailed as follows:

Location

- Ayers Rock Resort enjoys a prime location within close proximity to two of Australia's best known natural wonders, Uluru and Kata Tjuta.
- The property enjoys a monopoly in terms of providing accommodation at Uluru, with the closest alternate hotels in Alice Springs.
- The resort is within close proximity to Connellan Airport, which is subject to a long term lease agreement to the resort from the Northern Territory Government.

The Property

- Ayers Rock Resort provides a variety of accommodation from deluxe to back packer and campgrounds. This provides the resort with an opportunity to manage revenue and distribution across the multiple hotels.
- The resort has multiple revenue sources which are driven by different market segments, resulting in the resort capturing a large portion of guest expenditure.

Trading Performance

- The resort has seen revenue levels decrease due to the economic conditions, particularly experiencing a fall from international visitors.
- There has been a noticeable reduction in the rate differentiation achieved at Sails when compared to Desert Gardens and Lost Camel.

Market Comment

- Ayers Rock Resort is a profitable resort underpinned by its unique location, extensive infrastructure and world recognised profile. The resort infrastructure is such that it would be uneconomic to duplicate now or in the foreseeable future.
- Ayers Rock Resort is a unique asset with no directly comparable properties to base any valuation principals.

9.3 Capitalisation Analysis – Initial (Forecast Year 1) EBITDA

The Capitalisation Approach involves the application of a market derived yield to the assessed Net Operating Income from the property to indicate its current market value.

Due to the major capex considerations extending beyond the first year, it is inappropriate to apply this methodology.

9.4 Capitalisation Analysis – Stabilised (Forecast 3 Year) EBITDA

This analysis is used where the income stream is expected to vary greater than the rate of underlying inflation due to foreseeable changing market conditions, a recovering or declining business following an internal or external event, or to reflect the effect of capital expenditure.

This analysis takes into account the forecast income over the first three years of the cash flow, which allows adjustment in income from current levels to anticipated levels of trading, reflecting our forecast of market conditions.

In this analysis we have capitalised the projected net income in perpetuity at an adopted investment yield of 10.00%.

The present value of the forecast capital expenditure for the next 10 years has then been deducted from the core value.

The capitalisation of Stabilised Year 3 EBITDA analysis suggests a value of \$270,250,000.

Our full valuation calculations follow, including sensitivity analyses based on variations to the adopted capitalisation rate, ADR and occupancy rate. A running yield analysis based on the adopted value is also provided.

Capitalisation : Stabilised Year Approach				
Figures Expressed in (A\$)			Valuation Date 26-May-09	
Period	Net Operating Income (EBITDA)	Discounted For Inflation	Real Growth	Capitalised Value
Year 1	21,635,051	21,635,051		216,350,506
Year 2	28,146,729	27,488,581	5,853,531	53,213,915
Year 3	34,525,238	32,889,300	5,400,719	44,634,042
Capitalised in Perpetuity @ 10.00%				314,198,463
Less Required Capital Expenditure 3 years				-43,827,949
Other Adjustments				0
				270,370,514
Valuation Rounded To:				270,250,000
A\$ per Room				341,656
Running Yield Analysis				
Year 1 EBITDA	21,635,051			7.6%
Year 2 EBITDA	28,146,729			9.3%
Year 3 EBITDA	34,525,238			10.6%
Capitalisation Rate Sensitivity				
0.50%	10.50%			254,750,000
	10.00%			270,250,000
	9.50%			287,500,000
ADR & Occupancy Sensitivity				
ADR	2.50%	Occupancy	2.50%	
	-2.50%	0.00%	2.50%	
-2.50%	239,000,000	259,000,000	279,000,000	
-1.25%	244,500,000	264,750,000	285,000,000	
0.00%	250,000,000	270,250,000	290,750,000	
1.25%	255,250,000	276,000,000	296,500,000	
2.50%	260,750,000	281,750,000	302,500,000	

9.5 Discounted Cash Flow Analysis

This form of analysis allows an investor or owner to make an assessment of the longer term return that is likely to be derived from a property with a combination of both income and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, income growth, sale price of the property at the end of the investment horizon, potential capital expenditure, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.

Having regard to these factors, we have carried out a discounted cash flow analysis over a five and ten year investment horizon. We have assumed that the property is sold at the commencement of the sixth year of the cash flow in regard to the five year discounted cash flow and the eleventh year in regard to the ten year discounted cash flow. The cash flow analysis comprises annual income streams and we have

discounted the income of each year of the cash flow on a midpoint basis, which assumes an income of six months in arrears and six months in advance.

The analysis proceeds on a before tax basis, and whilst we have not qualified any potential taxation benefits associated with the property, we are of the view that these are an issue which a prospective purchaser would reflect in its consideration.

The analysis is predicated on the assumption of a cash purchase. No allowance for interest and other funding costs have been made.

Our cash flow analysis is based on the future trading and capital expenditure estimates detailed previously, and the following specific assumptions:

DCF Assumptions	5 Year	10 Year
Acquisition Costs	0.25%	0.25%
Selling Costs	1.00%	1.00%
Terminal Yield	10.00%	10.25%
Discount Rate	12.00%	12.00%

The five year discounted cash flow analysis suggests a value of A\$269,500,000 and the ten year discounted cash flow analysis suggests a value of A\$273,750,000.

Our detailed calculations follow over page; including sensitivity analyses based on variations to the discount rate and terminal yield, and ADR and occupancy rate. A running yield analysis over the cash flow horizon is also provided.

FIVE YEAR DISCOUNTED CASH FLOW ANALYSIS

Valuation Date 26-May-09

Purchase Considerations					
Purchase Price (A\$'000)	269,611				
Resultant Initial Yield	3.02%				
Legal and other acquisition Costs	0.25%				
Stamp Duty	A\$54,000 on the first A\$1,000,000 and 5.40% on the remainder				
Selling Considerations					
Terminal Yield	10.00%				
Agents Commission	0.75%				
Legal Costs	0.25%				
Marketing Costs	0.25%				
Growth in Hotel NOP Yr 6	2.94%				

DISCOUNT RATE	12.00%
RESULTANT PURCHASE PRICE (A\$'000)	269,500
ADOPT	A\$ 269,500,000
Year 1 Yield (EBITDA)	7.6%
Income %	20.5%
Terminal Value %	79.5%
Price per Room (A\$)	340,708

Year Ending December	2009	2010	2011	2012	2013	2014
Year No.	1	2	3	4	5	6
Figures Expressed in (A\$)						
Forecast Assumptions	CAGR					
CPI	2.5%	2.6%	2.4%	2.5%	2.6%	2.5%
Nominal Wage growth	3.5%	3.9%	3.2%	2.4%	3.6%	4.2%
Hotel	No. of Rooms	791	791	791	791	791
Occupancy Rate	60.9%	51.4%	58.0%	65.0%	65.0%	65.5%
Average Daily Rate (ADR)	273	254	263	276	284	301
RevPAR	166	131	153	179	184	197

Purchase Considerations						
Purchase Price	-269,611					
Acquisition Costs	-15,233					
Hotel Operation	CAGR					
Total Revenue	8.1%	101,484	115,079	130,044	134,131	138,426
Total Departmental Expenses	5.9%	-48,353	-52,773	-57,282	-59,033	-60,785
Total Departmental Income	9.9%	53,131	62,306	72,762	75,099	77,641
Undistributed Operating Expenses	5.5%	-18,990	-20,530	-22,207	-22,814	-23,516
Gross Operating Profit	12.2%	34,141	41,775	50,555	52,285	54,124
Base Management Fee		-393	-470	-566	-584	-604
Incentive Management Fee		-1,107	-1,423	-1,918	-1,982	-2,066
Fixed Charges	6.2%	-7,951	-8,260	-9,595	-9,853	-10,106
Replacement Reserves (FF&E)		-3,045	-3,452	-3,901	-4,024	-4,153
Adjusted Net Operating Profit	14.5%	21,635	28,147	34,525	35,785	37,131
Other		0	0	0	0	0
Total Net Income	14.5%	21,635	28,147	34,525	35,785	37,131
Capital Expenditure						
Hotel		-13,500	-20,514	-21,006	0	0
Selling Considerations						
Sale Price						382,216
Selling Costs						-4,778
Net Cash Flow		8,135	7,632	13,520	35,785	37,131
PV of Net Cash Flow		284,044	7,687	6,439	10,184	22,297
% Net Profit EBITDA of Total Revenue		21.3%	24.5%	26.5%	26.7%	26.8%
Running Yield (EBITDA)						
After Management & FF & E		7.6%	9.7%	11.9%	13.3%	13.8%
Before Management Fees but after FF&E		8.2%	10.4%	12.7%	14.2%	14.8%
Before FF & E but After Management		8.7%	10.9%	13.2%	14.8%	15.3%
Before FF & E & Management		9.3%	11.5%	14.1%	15.7%	16.3%

Sensitivity Analysis

Five Year DCF Sensitivity by IRR and Terminal Yield						Five Year DCF Sensitivity by Trading Variance					
Terminal Yield	Internal Rate of Return					ADR	Occupancy				
	1.00%	12.50%	12.00%	11.50%	11.00%		2.50%	-1.25%	0%	1.25%	2.50%
11.00%	250,250	250,750	251,250	251,750	252,250	-2.50%	238,750	248,500	258,500	268,250	278,000
10.50%	259,000	259,500	260,000	260,500	261,000	-1.25%	244,250	254,000	264,000	274,000	283,750
10.00%	268,500	269,000	269,500	270,250	270,750	0%	249,500	259,500	269,500	279,750	289,500
9.50%	279,250	279,750	280,250	280,750	281,250	1.25%	255,000	265,000	275,250	285,250	295,250
9.00%	291,000	291,500	292,250	292,750	293,250	2.50%	260,250	270,500	280,750	291,000	301,000

This analysis is purely for the purposes of a guide and sets out one permutation in support of our opinion of value.

TEN YEAR DISCOUNTED CASH FLOW ANALYSIS

Valuation Date 26-May-99

Purchase Considerations			DISCOUNT RATE %	12.00%
Purchase Price (A\$'000)	273,829		RESULTANT PURCHASE PRICE (A\$'000)	273,750
Resultant Initial Yield	2.97%		APOH	A\$ 273,750,000
Legal and other acquisition Costs	0.25%		Year 1 Yield (EBITDA)	7.5%
Stamp Duty	A\$54,000 on the first A\$1,000,000 and 5.40% on the remainder		Income %	49.3%
Selling Considerations			Terminal Value %	50.7%
Terminal Yield	10.25%		Price per Room (A\$)	346,081
Agents Commission	0.75%			
Legal Costs	0.25%			
Marketing Costs	0.25%			
Growth in Hotel NOP Yr 11	3.00%			

Year Ending December		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Year No.		1	2	3	4	5	6	7	8	9	10	11
Figures Expressed in (A\$)												
Forecast Assumptions	CAGR											
CPI	2.3%	2.6%	2.4%	2.5%	2.6%	2.6%	2.2%	2.3%	2.5%	1.8%	1.8%	
Nominal Wage Growth	3.8%	3.9%	3.2%	2.4%	3.6%	4.2%	4.8%	4.2%	4.1%	3.7%	3.7%	
Hotel												
No. of Rooms	791	791	791	791	791	791	791	791	791	791	791	
Occupancy Rate	63.2%	51.4%	58.0%	65.0%	65.0%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	
Average Daily Rate (ADR)	295	254	263	276	284	292	301	310	319	329	339	
RevPAR	186	131	153	179	184	191	197	203	209	215	222	

		Figures Expressed In (A\$'000)										
Purchase Considerations												
Purchase Price		-273,829										
Acquisition Costs		-15,471										
Hotel Operation	CAGR											
Total Revenue	5.0%	101,484	115,079	130,044	134,131	138,426	142,196	146,102	150,638	154,135	158,093	
Total Departmental Expenses	4.1%	-48,353	-52,773	-57,282	-59,033	-60,785	-62,464	-64,162	-66,141	-67,583	-69,203	
Total Departmental Income	5.9%	53,131	62,306	72,762	75,099	77,641	79,731	81,939	84,497	86,552	88,890	
Undistributed Operating Expenses	3.7%	-18,990	-20,530	-22,207	-22,814	-23,516	-24,095	-24,689	-25,355	-25,872	-26,402	
Gross Operating Profit	6.9%	34,141	41,775	50,555	52,285	54,124	55,636	57,250	59,142	60,680	62,488	
Base Management Fee		-393	-470	-566	-584	-604	-621	-638	-659	-674	-693	
Incentive Management Fee		-1,107	-1,423	-1,918	-1,982	-2,066	-2,128	-2,193	-2,267	-2,360	-2,332	
Fixed Charges	3.9%	-7,951	-8,260	-9,595	-9,853	-10,106	-10,330	-10,564	-10,839	-11,029	-11,232	
Replacement Reserves (FF&E)		-3,045	-3,452	-3,901	-4,024	-4,153	-4,266	-4,383	-4,519	-4,624	-4,743	
Adjusted Net Operating Profit	8.0%	21,635	28,147	34,525	35,785	37,131	38,222	39,396	40,776	41,906	43,398	
Other		0	0	0	0	0	0	0	0	0	0	
Total Net Income	8.0%	21,635	28,147	34,525	35,785	37,131	38,222	39,396	40,776	41,906	43,398	44,700

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Net Cash Flow	8,135	7,632	13,620	35,785	37,131	38,222	39,396	23,011	41,906	43,398	430,645
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PV of Net Cash Flow	289,301	27,687	6,439	10,184	24,068	22,297	20,493	18,060	9,836	15,993	14,788	138,656
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% Net Profit EBITDA of Total Revenue	21.3%	24.5%	26.5%	26.7%	26.8%	26.9%	27.0%	27.1%	27.2%	27.5%
Return Yield (EBITDA)	21.3%	24.5%	26.5%	26.7%	26.8%	26.9%	27.0%	27.1%	27.2%	27.5%

After Management & FF & E	7.5%	9.6%	11.7%	13.1%	13.6%	14.0%	14.4%	14.0%	15.3%	15.9%
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Before Management Fees but after FF&E	8.1%	10.2%	12.6%	14.0%	14.5%	15.0%	15.4%	15.0%	16.4%	17.0%
Pay to FF&E	8.6%	10.7%	13.0%	14.5%	15.1%	15.5%	16.0%	15.5%	17.0%	17.6%

Before FF & E but After Management	8.6%	10.7%	13.0%	14.3%	15.1%	15.3%	15.3%	15.8%	17.3%	17.6%
Before FF & E & Management	9.1%	11.4%	13.9%	15.5%	16.1%	16.5%	17.0%	16.5%	18.1%	18.7%

Sensitivity Analysis

Sensitivity Analysis

Ten Year DCF Sensitivity by IRR and Terminal Yield						Ten Year DCF Sensitivity by Trading Variance					
Terminal Yield	Internal Rate of Return					ADR	Room Occupancy Variation				
	1.00%	1.50%	2.00%	2.50%	3.00%	2.60%	-2.50%	-1.25%	0%	1.25%	2.50%
11.75%	245,500	253,500	262,250	271,000	280,500	-2.50%	242,250	252,250	262,250	272,250	282,250
10.75%	250,500	259,000	267,750	277,000	286,500	-1.25%	247,750	258,000	268,000	278,250	288,250
10.25%	256,000	264,750	273,750	283,250	293,250	0%	253,250	263,500	273,750	284,000	294,250
9.75%	262,250	271,250	280,500	290,250	300,500	1.25%	258,750	269,250	279,500	289,750	300,000
9.25%	269,000	278,250	288,000	298,250	308,750	2.50%	264,500	274,750	285,250	295,750	306,000

This analysis is purely for the purposes of a guide and sets out one such permutation in support of our opinion of value.

9.6 Valuation Summary

We summarise our various approaches to value as follows:

Valuation Approaches

Stabilised Year (Forecast Year 3 EBITDA):	10.00%	A\$270,250,000
Five Year DCF	IRR	12.00% A\$269,500,000
	Terminal Yield	10.00%
Ten Year DCF	IRR	12.00% A\$273,750,000
	Terminal Yield	10.25%

Having regard to these analyses and the available market evidence, we have adopted a value of A\$270,000,000 (Two Hundred Seventy Million Dollars) for the Ayers Rock Resort.

Our adopted value indicates the following parameters:

Adopted Valuation Analysis

Initial Yield (Forecast Year 1 EBITDA):	7.63%
Stabilised Year (Forecast Year 3 EBITDA):	10.00%
Price per Room	\$341,340
Five Year DCF	IRR
	Terminal Yield
Ten Year DCF	IRR
	Terminal Yield

9.7 Previous Sale

According to RP Data records, there has been no sale of the subject property within the last three years.

9.8 Contract of Sale

After considering available market evidence, we believe that the contract price of \$270,000,000 for the subject property is within market parameters.

9.9 Effect of GST on Valuation Summary

The value as stated herein is expressed exclusive of GST. It is our interpretation of the tax provisions that the freehold going concern would be treated as such and consequently no liability for GST would exist.

We note that we have not been provided with legal advice regarding this matter, and have based our analysis upon our current understanding of the legislation; any user of this valuation should make appropriate enquiries in this respect. If any of the above assumptions prove to be incorrect, we reserve the right to revise our valuations as provided herein, should we deem it to be necessary.

10 Additional Valuation Requirements

10.1 Reasonable Selling Period

In the current market, it is our view that a marketing period of 9 to 12 months may be required to effect a disposal assuming a professional marketing campaign. It is impossible to predict the specific influences upon market value which may occur in the future towards a property of this nature, and it follows that our opinion of value must assume that prevailing market conditions remain unaltered between the date of valuation and settlement.

10.2 Future Value Prospects

In respect to our opinion of the ability of the property to maintain its value over the next 3 to 5 years, we advise that we cannot predict future values and provide herein our opinion only. Property investment trends by nature are cyclical. The market generally through to the end of 2007 displayed strong demand, with the weight of funds outweighing rising interest rates and funding costs in particular. Under these conditions, yields in many instances reduced below funding costs. 2008 saw a change in market sentiment for the first time in over 15 years, from one of positiveness to uncertainty. Now market sentiment has turned negative across most sectors.

Based on current economic conditions as at the date of valuation, and in line with the general consensus of property market analysts, we believe that there is a high probability that commercial property value levels have the potential to decline further within the short to medium term.

Whilst there is limited sales evidence to date to illustrate a softening of market conditions, such softening has occurred due to the fall-out associated with defaults in the sub-prime lending market in the United States of America, tight availability of credit, negative stock market performances, inflationary trends within the Australian economy, and a general weakening of market sentiment. Other direct indicators include knowledge of property transactions lapsing or terminating at a much greater rate currently than in the recent past, negotiations are favouring purchasers rather than vendors, and there is an increasing number of assets entering the market as financial institutions attempt to recover debt through forced asset sales.

Property types considered to be at most risk include non prime/ secondary assets, passive investments reliant solely upon market growth, and non income producing development sites. At this stage of the property/economic cycle, it is impossible to predict the severity of the anticipated future softening of the market. Prime assets with strong cashflows are likely to perform best.

In this case we believe that the property is likely to perform more or less in line with future market conditions.

10.3 Recommendation

Other than those matters outlined within this report, in particular our assumptions, major issues and market comments, we are not aware of any abnormal factors which could materially affect the value of the property as security, or which would inhibit its marketability.

The value of the property will be subject to change in the future and would rise or fall in any fluctuating market conditions. We advise that we do not accept liability for any losses which might arise from future movement in realisation. (Refer to Assumptions, Disclaimers, Limitations & Qualifications section – Premise 1.)

10.4 Insurance Replacement Assessment

We have not undertaken an insurance replacement assessment given the unique and complex nature of the improvements and the remote location. We recommend this assessment be carried out by a quantity surveyor, if required.

11 Contact Details

Ken Smith

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E ken.smith@cbre.com.au

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CB Richard Ellis Pty Ltd

ABN 57 057 373 574

Level 26

363 George Street

Sydney NSW 2000

T 61 2 9333 3333

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APPENDICES

Appendix I

Copy of Letter of Instruction

14 May 2009

Paul Stone
Senior Partner, Education & Government - SA
National Australia Bank
Level 1, 22 King William St,
Adelaide SA 5000

Dear Paul,

Re: Ayres Rock Resort

Further to our recent communications in relation to the above referenced property, I have pleasure in confirming terms of appointment.

Fees

Our fee for this assignment is \$48,500 plus GST (\$53,350 inclusive of GST). This fee is inclusive of disbursements.

Cancellation of the valuation brief will incur cancellation fees, applicable as follows:

- o Before property inspection
\$500 + \$50 GST = \$550 (minimum cancellation fee)
- o After property inspection - 30% plus reimbursement of travelling expenses.
- o After issue of valuation numbers- 70% plus reimbursement of travelling expenses.
- o After issue of draft report- 85% plus reimbursement of travelling expenses.

Timing

We would commence the assignment immediately on confirmation. Timing presumes that we are granted access to the due diligence website and hence all required information is readily available. We anticipate completion of the assignment within 3 weeks of confirmation of instructions, however we will endeavour to complete before that time.

- Any additional advice/consultation beyond the scope of the initial valuation brief, including re-addressing the report to a particular third party, will incur an additional fee at a rate of \$350 + \$35 GST = \$385 per hour, unless otherwise agreed in writing, and your written request will be required.

Terms of Engagement – Ayres Rock Resort

- Our invoice will be presented upon delivery of the completed report, however in the event that you require that we delay formalisation of our advice then we may present our account at that time. The fee is payable within 14 days of the date of invoice.

We outline below standard terms of our service.

- The report is confidential and is only for the use of the party to whom it is addressed and for the purpose stated in the report. The report must not be assigned without our written consent and then such assignment will only be permitted on the basis of the above terms.
- The valuation will be provided subject to various Assumptions, Disclaimers, Limitations and Qualifications, as outlined in Attachment 1.
- The valuation service is provided subject to the CBRE Valuation and Advisory Services Conditions, as outlined in Attachment 2.
- In accordance with our environmental policy our report will be provided in electronic format in Adobe PDF format. One (1) bound final copy will be provided upon request. Additional copies will be provided at your written request.

Please complete and return Schedule B (below) as acknowledgement of your acceptance of the terms and conditions of this Engagement Letter. We thank you for the opportunity of being of service to you and your client.

Yours sincerely
CB Richard Ellis Pty Ltd



Ken Smith
Regional Director – Valuations
CBRE Hotels
Attachment

Terms of Engagement – Ayres Rock Resort

Attachment 1 - Assumptions, Disclaimers, Limitations & Qualifications

Valuation Subject To Change:	Premise 1- Real estate values vary from time to time in response to changing market circumstances and it should, therefore, be noted that this valuation is based on available information as at the date of valuation. No warranty can be given as to the maintenance of this value into the future. It is, therefore, recommended that the valuation be reviewed periodically.
Our Investigations:	Premise 2 - This valuation is conducted on the basis that we are not engaged to carry out all possible investigations in relation to the property. We have identified certain limitations to our investigations to enable you to instruct further investigations if you consider this appropriate. CB Richard Ellis is not liable for any loss occasioned by a decision not to instruct further investigations.
Assumptions:	Premise 3 - Assumptions are a necessary part of this valuation. CB Richard Ellis adopts assumptions because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CB Richard Ellis will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer undertaking a similar valuation. However the risk that any of the assumptions adopted in this document may be incorrect should be taken into account.
Information Supplied By Others:	Premise 4 - This document contains information which is derived from other sources. Unless otherwise specifically instructed by you, we have only independently verified that information to the extent that such verification would be reasonably expected from a professional and experienced valuer undertaking a similar valuation.
Future Matters & GST:	Premise 5 - To the extent that this document includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CB Richard Ellis at the date of this document. CB Richard Ellis does not warrant that such statements are accurate or correct. The general nature of the operation of the GST is now known, however, specific issues continue to arise which impact on market values. This valuation is based on the assumptions relating to GST set out in the Valuation Rationale section of this document. If any of the assumptions are found to be incorrect, or if the party on whose instructions this valuation is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to CB Richard Ellis for comment and, in appropriate cases, amendment.
Site Details:	Premise 6 - A current survey has not been provided. This valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, we should be consulted to reassess any effect on the value stated herein.
Property Title:	Premise 7 - We have conducted a brief title search only. We have therefore not perused the original Crown Grant documentation. We have assumed that there are no further easements or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a comprehensive title search is undertaken which reveals further easements or encumbrances, we should be consulted to reassess any effect on the value stated herein.
Environmental Conditions:	Premise 8 - In the absence of an environmental site assessment relating to the subject property, we have assumed that the site is free of elevated levels of contaminants. Our visual inspections of the subject property and immediately surrounding properties revealed no obvious signs of site contamination. Furthermore, we have made no allowance in our valuation for site remediation works. However, it is important to point out that our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, we reserve the right to review our valuation assessed herein, should we deem it to be necessary.
Town Planning:	Premise 9 - It is assumed that information provided to us by the relevant Local Authority Town Planning Department is accurate. In the event that a Town Planning Certificate is obtained and the information therein is found to be materially different to the town planning information detailed within this report, we reserve the right to amend the advice provided herein. We were not advised of any road widening or other adverse planning proposals affecting the property.
Inclusions & Exclusions:	Premise 10 - Our valuation includes those items that form part of the building service installations such as heating and cooling equipment, lifts, sprinklers, lighting, etc., that would normally pass with the sale of the property, but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed (by the occupant) or are used in connection with the business/businesses carried on within the property.
Floor Areas:	Premise 11 - We have assumed that the floor areas have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement of Lettable Areas. We recommend that a survey be undertaken to determine whether the areas provided differ from PCA guidelines. In the event that there is a material variance in areas, we reserve the right to review our valuation as assessed herein.
Disability Discrimination Act:	Premise 12 - The Disability Discrimination Act deals with discrimination against persons with disabilities in respect to access to premises as well as many other areas. Should there be any concern as to whether the subject property may have any shortcomings in respect to this Act, we recommend that expert advice be sought from professionals qualified in this area.
Condition & Repair:	Premise 13 - We have inspected the building, however we advise that we have not carried out a structural survey nor tested any of the services or facilities and are therefore unable to state that these are free from defect. We advise that we have not inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from rot, infestation, asbestos or other hazardous material. We have, however, viewed the general state of repair of the property and advise that we did not notice any obvious signs of structural defect or dilapidations. Furthermore, the property appears to be in reasonable condition having regard to its age and use unless otherwise stated. Our valuation assumes that a detailed report of the structure and service installations of the building would not reveal any defects requiring significant expenditure. Additionally, we assume that the building complies with all relevant statutory requirements in respect of matters such as health, building and fire safety regulations.
Valuation Methodology:	Premise 14 - The primary valuation methodologies used by CBRE in valuing the income dependent property, the Income Capitalisation Approach and Discounted Cash Flow Analysis, are based upon an estimation of future results and are not predictions. Each methodology begins with a set of assumptions, as to the projected income and expenses of the subject property and future economic conditions in its local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions and lease terms. The result is the best estimate of value CBRE can produce, but it is an estimate and not a prediction or guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. These primary methodologies use market derived assumptions, including rents, yields and discount rates, obtained from analysed transactions. A cross-section of transactions is detailed in this report. We do not represent ourselves as experts for data, such as economic, demographic or construction costs, which has been obtained from external sources.

Terms of Engagement - Ayres Rock Resort

Acknowledgement of the Terms

Please complete and sign the following as acknowledgement of the terms of this Engagement Letter, this Schedule is required to be completed and returned to CB Richard Ellis, prior to the commencement of the valuation.

SCHEDULE B (To Be Completed by Authorised Representative of Billing Party)BILLING PARTY (name in full): INDIGENOUS LAND CORPORATIONBILLING PARTY ADDRESS: GPO BOX 652 ADELAIDE
SA 5000BILLING PARTY ABN: 59 191 21 67 91 254

AGREED FEE: \$53,350 Inclusive of GST

SIGNATURE: NAME: David GalvinTITLE: GENERAL MANAGERDATE: 15.05.2009

Return by facsimile to CB Richard Ellis Pty Ltd - Facsimile No, 61 2 9333 3502 OR
Email: ken.smith@cbre.com.au

Terms of Engagement – Ayres Rock Resort

Attachment 2 – CB RICHARD ELLIS –
VALUATION AND ADVISORY SERVICES
CONDITIONS

These engagement conditions are to be read in conjunction with the engagement letter ("Engagement Letter") to which these conditions are attached provided by CB Richard Ellis Australia ("the Company") which confirms the scope of the valuation and/or consultancy services ("the Services") which the Company will provide to the client named in the Engagement Letter ("Client"), the personnel providing those Services and the Company's charges for those Services.

Scope of Services

Services will be provided solely for the benefit and use of the Client.

Unless stated otherwise, all reports prepared by the Company are provided for the purpose stated in the Engagement Letter.

The Company does not purport to provide a site or structural survey in respect of the property to be valued. The Company does not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The Client should seek independent advice on these issues.

The Services are provided on the basis that the Client has disclosed to the Company all information which may affect the Services.

All opinions of value expressed by the Company or its employees are subject to the statement of valuation policies and any conditions contained in the Company's written valuation report.

Client's obligation to assist

The Client must at its own cost provide to the Company in a timely fashion:

- all information which the Company requests from time to time for the performance of the Services;

- reasonable access to the Client's premises, property for the purpose of providing the Services.

Fees and disbursements

All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the client as and when incurred.

All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the body of this Engagement Letter. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.

All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the client shall be fully recoverable from the Client as and when incurred.

Interim invoices for Services will be issued where the Company considers it is appropriate to do so.

Any quotation/estimate for the provision of Services is valid for 10 working days from its date.

Suspension of Services

The Company has the right to suspend its engagement where the client fails to pay any invoiced fees and disbursements within the required time frame, by giving the Client seven days notice in writing. Should the engagement be suspended by the Company, all obligations by CBRE to the Client cease to exist and, furthermore, all intellectual property that the Company receives from the Client prior to the engagement being suspended becomes the property of CBRE and, unless otherwise agreed, CBRE shall be free to use this information and value the property to which this Engagement Letter relates, for any other party.

Return of document

The Company reserves the right to retain possession of all papers and documents owned by the Client until all outstanding amounts payable by the Client have been received.

Once the Services provided to the Client have been finalised and all outstanding invoices have been paid, the Company will return documents owned by the Client within a reasonable time.

Terms of Engagement – Ayres Rock Resort

Electronic communication

If the Client asks the Company to send any documents by email, the Client will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient.

If the Client asks the Company to provide the Client with a copy of a document by email or on a floppy disk, the Company will do so on the basis that the Company does not warrant that the disk or email communication will be virus or defect free and on the basis that:

- the Company will not be responsible for any loss or damage sustained by the computer system which reads the disk or email; and
- precautions will be taken by the Client to ensure that the disk or email does not cause any loss or damage.

Copyright

Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the company remains with the Company.

Neither the whole nor any part of any valuation report or any reference to the same, may be included in any document, circular or statement published by or on behalf of the Client without the Company's written approval as to the form and content in which it may appear. Such reproduction by the Client of any part of any valuation report without consent will constitute a breach of copyright.

Variation

The engagement conditions can only be varied in writing by the Client and the Company.

Privacy Act

Any personal information collected and held by the Company in the course of providing the Services will only be used for purposes relating to the provision of Services. More information about the manner in which the Company handles personal information is described in its privacy policy.

Limitation of Liability

The Company accepts no responsibility or liability whatsoever for the Services unless full disclosure of all information likely to affect the valuation has been made.

The Company will provide the Services exercising due care and skill, but the Company does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the property.

Conditions, warranties or other rights for the Client's benefit may be implied or given in respect of these terms and conditions by the Trade Practices Act 1974 or other laws. Where it is not lawful or possible to exclude them, then those conditions, warranties or other laws apply but only to the extent required by law.

All other implied conditions, warranties and rights together with any implied by custom or other circumstances are excluded.

The Company limits its liability for breach of any implied condition, warranty or right to the extent allowed by law. Subject to the qualifications in section 68A of the Trade Practices Act or in other laws, the Company's liability for any breach of any such implied condition, warranty or right is limited in the case of services supplied to one of the following as the Company may determine:

- the supplying of the Services again; or
- the payment of the cost of having the Services supplied again.

Terms of Engagement – Ayres Rock Resort

Subject to the provisions of this clause and despite any implication arising from any other clauses of this agreement, the Company is not liable in contract or in tort for or in respect of any direct or indirect loss or damage suffered by the Client or any other person arising out of any breach or other act or omission in connection with its engagement.

Indirect loss includes, without limitation, any financial loss or expense including where caused by loss of use or of goodwill, loss of data or delay in the performance of any obligation together with any expense incurred in connection with that loss or in litigation or attempted litigation of that loss.

Entirety of Terms of Engagement

The Engagement Letter in terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:

- a. Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in.
- b. Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Engagement Letter, and
- c. May be varied at any time by mutual agreement in writing.

Appendix II

Summary of Titles

- Lot 101 on Plan No. S81/079, Title Reference Vol 700 Folio 692, occupied by Connellan Airport
- Lot 108 on Plan No. S83/047, Title Reference Vol 700 Folio 755
- Lot 109 on Plan No. S83/047, Title Reference Vol 700 Folio 754
- Lot 110 on Plan No. S83/047, Title Reference Vol 700 Folio 753
- Lot 111 on Plan No. S83/047, Title Reference Vol 700 Folio 762
- Lot 112 on Plan No. S83/047, Title Reference Vol 700 Folio 770
- Lot 113 on Plan No. S83/047, Title Reference Vol 700 Folio 771
- Lot 114 on Plan No. S83/047, Title Reference Vol 700 Folio 772
- Lot 115 on Plan No. S83/049, Title Reference Vol 700 Folio 790
- Lot 116 on Plan No. S83/048, Title Reference Vol 700 Folio 775
- Lot 117 on Plan No. S83/061, Title Reference Vol 700 Folio 779
- Lot 118 on Plan No. S83/061, Title Reference Vol 700 Folio 781
- Lot 119 on Plan No. S83/061, Title Reference Vol 700 Folio 782
- Lot 125 on Plan No. S84/077, Title Reference Vol 700 Folio 783
- Lot 127 on Plan No. S83/067, Title Reference Vol 700 Folio 728
- Lot 131 on Plan No. S84/051, Title Reference Vol 700 Folio 729
- Lot 133 on Plan No. S84/049, Title Reference Vol 700 Folio 797
- Lot 135 on Plan No. S84/049, Title Reference Vol 700 Folio 809, occupied by Sitzler Bros Pty Ltd
- Lot 136 on Plan No. S84/049, Title Reference Vol 700 Folio 810, occupied by Telstra
- Lot 137 on Plan No. S84/049, Title Reference Vol 700 Folio 798, occupied by AAT Kings Depot
- Lot 138 on Plan No. S84/049, Title Reference Vol 700 Folio 799, occupied by AAT Kings Depot
- Lot 139 on Plan No. S84/049, Title Reference Vol 700 Folio 800
- Lot 140 on Plan No. S84/049, Title Reference Vol 700 Folio 801
- Lot 141 on Plan No. S84/049, Title Reference Vol 700 Folio 802
- Lot 142 on Plan No. S84/049, Title Reference Vol 700 Folio 803, occupied by Norvast
- Lot 143 on Plan No. S84/049, Title Reference Vol 700 Folio 811, occupied by Norvast
- Lot 144 on Plan No. S84/049, Title Reference Vol 700 Folio 830
- Lot 145 on Plan No. S84/049, Title Reference Vol 700 Folio 831
- Lot 146 on Plan No. S84/049, Title Reference Vol 700 Folio 832
- Lot 147 on Plan No. S84/049, Title Reference Vol 700 Folio 812, occupied by AAT Kings Depot
- Lot 148 on Plan No. S84/049, Title Reference Vol 700 Folio 813, occupied by AAT Kings Depot
- Lot 149 on Plan No. S84/049, Title Reference Vol 700 Folio 814, occupied by CSR Readymix
- Lot 150 on Plan No. S84/049, Title Reference Vol 700 Folio 833, occupied by Voyages
- Lot 151 on Plan No. S84/049, Title Reference Vol 700 Folio 834
- Lot 152 on Plan No. S84/049, Title Reference Vol 700 Folio 835
- Lot 153 on Plan No. S84/049, Title Reference Vol 700 Folio 836
- Lot 154 on Plan No. S84/049, Title Reference Vol 700 Folio 839
- Lot 155 on Plan No. S84/049, Title Reference Vol 700 Folio 840
- Lot 156 on Plan No. S84/049, Title Reference Vol 700 Folio 841
- Lot 157 on Plan No. S84/049, Title Reference Vol 700 Folio 842, occupied by Bucholtz & Williams Storage
- Lot 158 on Plan No. S84/049, Title Reference Vol 700 Folio 815, occupied by CSR Readymix
- Lot 159 on Plan No. S85/049, Title Reference Vol 700 Folio 694
- Lot 160 on Plan No. S84/049, Title Reference Vol 700 Folio 816, occupied by Uluru Rock Autos
- Lot 161 on Plan No. S84/049, Title Reference Vol 700 Folio 817, occupied by Uluru Rock Autos
- Lot 163 on Plan No. S83/061, Title Reference Vol 700 Folio 780
- Lot 164 on Plan No. S83/064A, Title Reference Vol 700 Folio 791

- Lot 166 on Plan No. S84/060, Title Reference Vol 699 Folio 176, occupied by Desert Gardens Hotel
- Lot 167 on Plan No. S84/061, Title Reference Vol 700 Folio 792, occupied by Administration/Visitor Centre
- Lot 168 on Plan No. S84/062, Title Reference Vol 700 Folio 793, occupied by Emu Walk Apartments
- Lot 169 on Plan No. S84/063, Title Reference Vol 700 Folio 794, occupied by Resort Shopping Centre
- Lot 170 on Plan No. S84/064, Title Reference Vol 699 Folio 177, occupied by The Lost Camel
- Lot 171 on Plan No. S84/065, Title Reference Vol 700 Folio 795
- Lot 172 on Plan No. S84/066, Title Reference Vol 700 Folio 837, occupied by Uluru Meeting Place
- Lot 173 on Plan No. S84/066, Title Reference Vol 700 Folio 838
- Lot 174 on Plan No. S84/067, Title Reference Vol 699 Folio 178, occupied by Sails in the Desert Hotel
- Lot 175 on Plan No. S85/063, Title Reference Vol 700 Folio 763
- Lot 177 on Plan No. LTO91/001, Title Reference Vol 700 Folio 766
- Lot 178 on Plan No. S85/064, Title Reference Vol 700 Folio 756
- Lot 179 on Plan No. S85/064, Title Reference Vol 700 Folio 757
- Lot 180 on Plan No. S85/073, Title Reference Vol 700 Folio 695
- Lot 181 on Plan No. S85/073, Title Reference Vol 700 Folio 804
- Lot 182 on Plan No. S85/073, Title Reference Vol 700 Folio 805
- Lot 183 on Plan No. S85/065, Title Reference Vol 700 Folio 843
- Lot 184 on Plan No. S85/065, Title Reference Vol 700 Folio 844
- Lot 185 on Plan No. S85/065, Title Reference Vol 700 Folio 696
- Lot 186 on Plan No. S85/065, Title Reference Vol 700 Folio 845
- Lot 187 on Plan No. S85/065, Title Reference Vol 700 Folio 846, occupied by Sitzler Bros Pty Ltd
- Lot 188 on Plan No. S85/065, Title Reference Vol 700 Folio 818, occupied by Sitzler Bros Pty Ltd
- Lot 189 on Plan No. S85/065, Title Reference Vol 700 Folio 819, occupied by Sitzler Bros Pty Ltd
- Lot 190 on Plan No. S85/065, Title Reference Vol 700 Folio 820
- Lot 191 on Plan No. S85/065, Title Reference Vol 700 Folio 697
- Lot 192 on Plan No. S85/065, Title Reference Vol 700 Folio 821
- Lot 193 on Plan No. S85/065, Title Reference Vol 700 Folio 822
- Lot 194 on Plan No. S85/065, Title Reference Vol 700 Folio 823
- Lot 195 on Plan No. S85/065, Title Reference Vol 700 Folio 824
- Lot 196 on Plan No. S85/065, Title Reference Vol 700 Folio 825
- Lot 197 on Plan No. S85/065, Title Reference Vol 700 Folio 826
- Lot 198 on Plan No. S85/065, Title Reference Vol 700 Folio 827
- Lot 199 on Plan No. S85/065, Title Reference Vol 700 Folio 828
- Lot 200 on Plan No. S85/065, Title Reference Vol 700 Folio 829
- Lot 201 on Plan No. S85/073, Title Reference Vol 700 Folio 806
- Lot 202 on Plan No. S85/066, Title Reference Vol 700 Folio 847
- Lot 203 on Plan No. S85/067, Title Reference Vol 699 Folio 175
- Lot 204 on Plan No. S85/067, Title Reference Vol 700 Folio 776
- Lot 205 on Plan No. S85/067, Title Reference Vol 700 Folio 823
- Lot 206 on Plan No. S85/068, Title Reference Vol 700 Folio 730
- Lot 207 on Plan No. S85/068, Title Reference Vol 700 Folio 731
- Lot 208 on Plan No. S85/073, Title Reference Vol 700 Folio 807
- Lot 209 on Plan No. S85/064, Title Reference Vol 699 Folio 174
- Lot 210 on Plan No. S85/069, Title Reference Vol 700 Folio 773
- Lot 211 on Plan No. S85/073, Title Reference Vol 700 Folio 808

- Lot 218 on Plan No. S91/038, Title Reference Vol 700 Folio 784
- Lot 222 on Plan No. S91/037, Title Reference Vol 700 Folio 764
- Lot 223 on Plan No. S91/037, Title Reference Vol 700 Folio 765
- Lot 225 on Plan No. LTO91/001B, Title Reference Vol 700 Folio 766
- Lot 226 on Plan No. LTO91/001A, Title Reference Vol 700 Folio 848
- Lot 227 on Plan No. S91/103, Title Reference Vol 699 Folio 169, occupied by Camping and coach grounds
- Lot 229 on Plan No. S91/038A, Title Reference Vol 700 Folio 732
- Lot 230 on Plan No. S91/038, Title Reference Vol 699 Folio 170, occupied by Outback Pioneer Hotel/Lodge
- Lot 232 on Plan No. S91/038A, Title Reference Vol 699 Folio 171
- Lot 233 on Plan No. S92/057, Title Reference Vol 700 Folio 733
- Lot 234 on Plan No. S92/059, Title Reference Vol 700 Folio 698
- Lot 235 on Plan No. S91/038A, Title Reference Vol 700 Folio 734
- Lot 236 on Plan No. S92/059, Title Reference Vol 700 Folio 735
- Lot 239 on Plan No. LTO92/002, Title Reference Vol 700 Folio 736
- Lot 243 on Plan No. S92/058, Title Reference Vol 700 Folio 849, occupied by Road
- Lot 244 on Plan No. S92/071, Title Reference Vol 700 Folio 737, occupied by Road
- Lot 245 on Plan No. S92/059, Title Reference Vol 700 Folio 850, occupied by Road
- Lot 246 on Plan No. S92/065, Title Reference Vol 700 Folio 738, occupied by Road
- Lot 247 on Plan No. S92/058, Title Reference Vol 700 Folio 851, occupied by Road
- Lot 248 on Plan No. LTO94/017, Title Reference Vol 700 Folio 739, occupied by Landfill
- Lot 249 on Plan No. LTO94/017G, Title Reference Vol 700 Folio 740
- Lot 250 on Plan No. LTO94/017, Title Reference Vol 699 Folio 172
- Lot 251 on Plan No. LTO94/017, Title Reference Vol 700 Folio 741
- Lot 252 on Plan No. LTO94/017, Title Reference Vol 700 Folio 742
- Lot 253 on Plan No. LTO94/017D, Title Reference Vol 700 Folio 743
- Lot 254 on Plan No. LTO94/017E, Title Reference Vol 700 Folio 785
- Lot 255 on Plan No. LTO94/017D, Title Reference Vol 700 Folio 786
- Lot 256 on Plan No. LTO94/017D, Title Reference Vol 700 Folio 787
- Lot 257 on Plan No. LTO94/017D, Title Reference Vol 700 Folio 788
- Lot 258 on Plan No. LTO94/017D, Title Reference Vol 700 Folio 789
- Lot 259 on Plan No. LTO94/017F, Title Reference Vol 700 Folio 758
- Lot 260 on Plan No. LTO94/017F, Title Reference Vol 700 Folio 759
- Lot 261 on Plan No. LTO94/017D, Title Reference Vol 700 Folio 767
- Lot 262 on Plan No. LTO94/017F, Title Reference Vol 700 Folio 774
- Lot 263 on Plan No. LTO94/017F, Title Reference Vol 700 Folio 768
- Lot 264 on Plan No. LTO94/017F, Title Reference Vol 700 Folio 769
- Lot 265 on Plan No. LTO94/017F, Title Reference Vol 700 Folio 760
- Lot 266 on Plan No. LTO94/017F, Title Reference Vol 700 Folio 761
- Lot 267 on Plan No. LTO94/017E, Title Reference Vol 700 Folio 778
- Lot 271 on Plan No. LTO95/002, Title Reference Vol 699 Folio 17
- Lot 272 on Plan No. LTO95/002, Title Reference Vol 700 Folio 744
- Lot 274 on Plan No. LTO95/002, Title Reference Vol 700 Folio 745
- Lot 277 on Plan No. LTO94/017G, Title Reference Vol 700 Folio 746
- Lot 278 on Plan No. LTO94/017, Title Reference Vol 700 Folio 747

- Lot 279 on Plan No. LTO94/017, Title Reference Vol 700 Folio 748
- Lot 280 on Plan No. LTO94/017, Title Reference Vol 700 Folio 749
- Lot 281 on Plan No. LTO94/017, Title Reference Vol 700 Folio 750
- Lot 282 on Plan No. LTO94/017, Title Reference Vol 700 Folio 751
- Lot 283 on Plan No. LTO94/017, Title Reference Vol 700 Folio 752
- Lot 293 on Plan No. LTO2003/16, Title Reference Vol 700 Folio 727, occupied by Longitude 131

Appendix III

Summary of Leases and Operator Agreements

Operator Agreements

A schedule of operator agreements is outlined below:

Operator	Commencement Date	Expiry Date	Status
AAT Kings Tours Pty Ltd	1 April 2004	31 March 2014	Current
Adventure Tours Australia Pty Ltd	1 April 2006	31 March 2009	Parties operating on terms of unexecuted agreement
Anangu Tours Pty Ltd	1 August 2008	31 July 2013	Current
WTH Pty Ltd (AVIS Australia)	1 October 2008	30 September 2013	Current
Ayers Rock Scenic Flights Pty Ltd	1 September 2008	31 August 2013	Further Term to 31 August 2013 has been agreed with the Operator – and an operator agreement has been sent to the Operator for signing.
Sahara Tours Pty Ltd	1 April 2006	31 March 2009	Parties operating on terms of unexecuted agreement.
Choppair Helicopters Pty Ltd	1 July 2001	30 June 2006	Further Term to 31 August 2013 has been agreed with the Operator – and an operator agreement has been sent to the Operator for signing.
Choppair Helicopters Pty Ltd and General Flying Services Pty Ltd	1 July 2002	20 June 2007	Further Term to 31 August 2013 has been agreed with the Operator – and an operator agreement has been sent to the Operator for signing.
Discovery EcoTours Holdings Pty Ltd	1 July 2008	31 March 2010	Current
Groovy Grape Getaways	1 April 2006	31 March 2009	Current
Hertz Australia Pty Ltd	1 July 2003	1 June 2006	Further Term to 31 August 2013 has been agreed with the Operator – and an operator agreement has been sent to the Operator for signing.
Professional Helicopter Services Pty Ltd	1 July 1999	30 June 2004	Further Term to 31 August 2013 has been agreed with the Operator – and an operator agreement has been sent to the Operator for signing.
Territory Rent-A-Car Pty Ltd	1 February 2001	30 December 2007	Further Term to 31 August 2013 has been agreed with the Operator – and an

				operator agreement has been sent to the Operator for signing.
Uluru Camel Tours Pty Ltd	1 August 2008	31 July 2013	Current	
Bright Glen Pty Ltd (Uluru Express)	1 July 2004	30 December 2007	Further Term to 31 August 2013 has been agreed with the Operator – and an operator agreement has been sent to the Operator for signing.	
Uluru Motorcycles Pty Ltd	1 June 1996	31 December 2007	Further Term to 31 August 2013 has been agreed with the Operator – and an operator agreement has been sent to the Operator for signing.	
Wayoutback Desert Safaris Pty Ltd	1 April 2006	31 March 2009	Current	
Wayward Bus Touring Company Pty Ltd	1 April 2006	31 March 2009	Parties operating on terms of unexecuted agreement.	

Lease Agreements

Tenant	Lot No	Commencement Date	Expiry Date	Status	Rent (per annum)
AAT Kings Tours Pty Ltd (Admin Office)	Part of Lot 168	1 September 2001	31 December 2007	month to month tenancy (terms of new leases will be prepared shortly following current standard format).	\$81,147.87
AAT Kings Tours Pty Ltd (Airport Reception Desk)	Part of Lot 101	1 May 1997	31 December 2007	month to month tenancy (terms of new leases will be prepared shortly following current standard format).	\$8,333.31
AAT Kings Tours Pty Ltd (Back Office)	Part of Lot 101	1 April 1995	31 December 2007	month to month tenancy (terms of new leases will be prepared shortly following current standard format).	\$5,421.99
AAT Kings Tours Pty Ltd (Giles Street Depot)	Lots 137/138 and Part of Lot 147 and 148	1 April 2005	31 December 2007	month to month tenancy (terms of new leases will be prepared shortly following current standard format).	\$34,339.00

AAT Kings Tours Pty Ltd (TIC Booth 7 & 8)	Part of Lot 169	1 April 1999	31 December 2007	As above	27,714.37
Adventure Tours Australia Pty Ltd (Coach Campground Kiosk Office)	Part of Lot 118	2001	1 month's notice	month to month tenancy	\$8,786.18
Adventure Tours Australia Pty Ltd (formerly Northern Territory Adventure Tours Pty Ltd) (Licence & Operator Agreement: Coach Campground Sites)	Part of Lot 118 (Sites 11, 12, 14, 15, 16, 17, 18, 19, 24 & 25)	1 April 2008	31 March 2009	tenant holding over on monthly tenancy	Campground: \$14.50 (incl GST) per head per night
Airservices Australia	Part of Lot 101	1 September 2004	On expiration of the Services Agreement – 9 September 2024	Fixed Term	\$1.00 (per annum)
Anangu Tours Pty Ltd (TIC Booth)	Part of Lot 169	20 February 2003	31 July 2013	Fixed Term	\$13,800.00
ANZ Banking Group	Part of Lot 169	3 July 1998	30 December 2007	holding over – new lease to extend the term until 31 December 2012 is with tenant for signing	\$64,255.35
Australian Pacific Tours /VIP (assignee of Bright Cast Pty Ltd) (Airport Office)	Part of Lot 101	2002	1 month's notice	month to month tenancy	\$8,903.00
Australian Pacific Tours/VIP (assignee of Bright Cast Pty)	Lot 144 and 145	2002	1 month's notice	month to month tenancy	\$42,793.69

Ltd) (Bus Depot on Giles Street)					
Ayers Rock Helicopters Choppair Helicopters Pty Ltd	Part of Lot 169	1 July 2002	30 June 2007	holding over – new lease of part of Lot 173 (and operator agreement) to extend the term until 31 August 2013 is with tenant for signing	\$25,090.90
Ayers Rock Scenic Flights Pty Ltd (Airport Desk)	Part of Lot 101	1 July 1998	31 July 2008	holding over – new lease to extend the term until 31 August 2013 is with tenant for signing	\$6,097.27
Ayers Rock Scenic Flights Pty Ltd (TIC Booths x 2)	Part of Lot 169	1 July 1998	30 June 2007	holding over – new lease (and operator agreement) to extend the term until 31 August 2013 is with tenant for signing	\$25,090.90
Connection Tours (formerly Sahara Tours Pty Ltd) (Coach Campground Sites)	Part of Lot 118 (Sites 1, 2, 8, 9 & 23)	1 April 2008	31 March 2009	tenant holding over on monthly tenancy	Campground: \$14 00 (incl GST) per head per night
CSR Readymix	Lot 149 and Lot 158	1 July 2003	30 June 2006	tenant holding over on monthly tenancy	\$7,870.60
Discovery EcoTours Holdings Pty Ltd (formerly Uluru Experience) (Airport Desk)	Part of Lot 101	2001	1 month's notice	tenant holding over on monthly tenancy	\$1,789.67
Discovery EcoTours Holdings Pty Ltd (formerly Uluru Experience) (Observatory)	Lots 116, 203 and 267	2001	1 month's notice	tenant holding over on monthly tenancy	\$21,397.48
Discovery EcoTours Holdings Pty Ltd (formerly Uluru Experience) (TIC)	Part of Lot 169	2001	1 month's notice	tenant holding over on monthly tenancy	\$13,982.31

Booth)						
Groovy Grape Getaways (Licence & Operator Agreement: Coach Campground Sites)	Part of Lot 118	1 April 2008	31 March 2009	tenant holding over on monthly tenancy	Pay month to month for use of campground . \$ 14.50 (incl GST) per head per night	
Hertz Australia Pty Ltd (Airport Office & Counter)	Part of Lot 101	1 September 2008	31 August 2013	Fixed Term	\$7,272.73	
Hertz Australia Pty Ltd (TIC Booth x 1)	Part of Lot 173	1 September 2008	31 August 2013	Fixed Term	\$12,545.45	
Hertz Australia Pty Ltd (Wash Bay & Car Parks)	Lots 253 and 244	1 September 2008	31 August 2013	Fixed Term	\$7,800.00	
Norvast (NT) Pty Ltd	Lots 142 and 143	1 September 2000	30 December 2007	tenant holding over on monthly tenancy	\$29,083.08	
NT Emergency Services (Giles Street Depot)	Giles Street Depot	2000	31 July 2008	tenant holding over on monthly tenancy	\$2.00	
NT TAB Pty Ltd (Ayers Rock Residents Club)	Lot 164	2002	1 month's notice	month to month tenancy	\$1,295.17	
Nyangatjatjara Corporation (NYAC College)	Lot 252	21 August 2001	earlier of expiry of Voyages Hotels & Resorts Lease and 25 years (from commencement)	Fixed Term	\$1.00	
Optus Mobile Pty Ltd (Tower Bunker)	Part of Lot 167	15 July 2001	30 December 2007	tenant holding over on monthly tenancy- dispute with tenant over rent payable	Nil	
Probuild (NT) Pty Ltd	Lot 146	13 January 2006	12 January 2007	tenant holding over on monthly tenancy	\$26,067.66	
Professional Helicopter Services Pty Ltd	Part of Lot 101	24 May 2002	23 May 2005	holding over – new lease to extend the term until 31 August 2013 is with	\$15,887.27 payable upon	

(Airport Helicopter Hangar)				tenant for signing	completion of the hangar.
Professional Helicopter Services Pty Ltd Pty Ltd (TIC Booths x 2)	Part of Lot 169	1 July 2004	31 December 2007	holding over – new lease (and operator agreement) to extend the term until 31 August 2013 is with tenant for signing	\$25,090.10
QANTAS (Terminal and storage area)	Part of Lot 101	1995	1 month's notice	tenant on monthly tenancy	\$49,476.75
Royal Flying Doctor Service (Medical Centre)	Part of Lot 233	1 March 1999	31 December 2007	tenant holding over on monthly tenancy – new lease being negotiated	\$62,358.47
Sitzler Bros Pty Ltd	Lot 187, 188 and 189	31 July 2008	14 August 2002	tenant holding over on monthly tenancy	\$20,400.00
Snyders Investments (formerly BAS Services Pty Ltd) (Post Office)	Part of Lot 169	15 March 2005	31 December 2007	tenant holding over on monthly tenancy – new lease being negotiated	\$30,448.22
Telstra Corporation Limited (Airport)	Part of Lot 101	1 May 2003	29 June 2007	tenant holding over on monthly tenancy	\$1.00
Telstra Corporation Limited (Giles Street Depot)	Lot 136	1 August 2002	31 July 2005	tenant holding over on monthly tenancy	\$13,291.19
Territory Rent- A-Car Pty Ltd (Thrifty) (Airport)	Part of Lot 101	1 July 2003	30 June 2006	holding over – new lease (and operator agreement) to extend the term until 31 August 2013 is with tenant for signing	\$7,272.73
Territory Rent- A-Car Pty Ltd (Thrifty) (Outback Pioneer Hotel Office)	Lot 230	1 Feb 2004	31 January 2006	holding over – new lease of Lots Lot 173, 244 and 253 (and operator agreement) to extend the term until 31 August 2013 is with tenant for	\$7,773.56

Territory Rent-A-Car Pty Ltd (Thrifty) (Wash Bay and Car Parks)	Lot 169	1 February 2004	31 January 2006	signing holding over – new lease of Lots Lot 173, 244 and 253 (and operator agreement) to extend the term until 31 August 2013 is with tenant for signing	\$7,800.00
The Rock Tour Pty Ltd as trustee for the Robjo Trust (Licence & Operator Agreement Coach Campground Site)	Part of Lot 118	1 April 2008	31 March 2009	tenant holding over on monthly tenancy	Pay month to month for use of campground \$ \$14.50 (incl. GST) per head per night
The Shell Company of Australia Limited	Part of Lot 101	29 June 2007	28 June 2012	Fixed Term	\$26,919.31
Uluru Autos Pty Ltd (Giles Street Car Workshop)	Lot 160 and 161	1 August 2001	31 December 2010	Option to extend until 31 December 2010 has been exercised.	\$45,019.38
Uluru Camel Tours Pty Ltd (formerly Frontier Camel Tours Pty Ltd)	Lot 116	1 August 2008	31 July 2013	Fixed Term	\$33,259.00
Uluru Express (Airport Desk- formerly Bright Glen Pty Ltd)	Part of Lot 101	1 August 2008	31 July 2013	holding over – new lease (and operator agreement) to extend the term until 31 August 2013 is with tenant for signing	\$1,655.09
Uluru Motorcycles Pty Ltd (Workshop and Office)	Lot 118	1 June 1996	31 December 2007	holding over – new lease (and operator agreement) to extend the term until 31 July 2011 is with tenant for signing	\$8,895.00
Vodafone (Tower Bunker)	Lot 167	1 October 1996	1 month's notice	month to month tenancy	\$4,082.81

Faibala Weed control works Jan -Feb 2014				Verification		0.090909091		
INV/Receipt	Name	Amount	Purpose	Amount	GST	GST exclusive	Description	Issues
100211	Kit Bennett	1200	Labourer	\$1,200.00	\$109.09	\$1,090.91	Kit from Abbotstford, invoice supplied 17 Feb	Address and ABN supplied. GST status unknown
810602	Rose rural Repairs	1000	Labourer, Meals, Accom				invoice from P Rose for \$800 labour plus food, fuel and accomodation for \$200	No ABN or address supplied GST status unknown
				\$0.00		\$0.00		
53	The Beechly Hotel	185.4	Meals	\$0.00		\$0.00	Meals and drinks	not weed spraying
78	Top Job Roofing	9850	Labourer, Chemicals & Fuel					
				\$9,850.00	\$0.00	\$9,850.00	invoice for weed spraying from mid Nov to 19 Feb inclusive. Marty says it is inclusive of the earlier invoice for \$2K.	GST exclusive
72	Top Job Roofing	2000	Spraying & fuel	\$0.00	\$0.00	\$0.00	weed spraying, but superseded by later invoice	
Receipt	Landmark	681.02	Chemicals	\$681.02	\$61.91	\$619.11		GST inclusive of \$61.91
Receipt	W'bool Meat Barn	78.2	Catering Supplies	\$0.00	\$0.00	\$0.00	receipt for community BBQ, including chicken necks	not weed spraying
Receipt	BP One Stop	148.56	Fuel	\$0.00	\$0.00	\$0.00	Fuel purchased in Warrnambool	not weed spraying
Receipt	Bunnings	200	Equipment					
				\$200.00	\$20.68	\$179.32	equipment purchased consistent with weed spraying	GST inclusive
Receipt	Woolworths	57	Catering Supplies	\$0.00	\$0.00	\$0.00	Wine and Beer	not weed spraying
Receipt	IGA	7.6	Catering Supplies	\$0.00	\$0.00	\$0.00	Butter and ice	not weed spraying
Receipt	Woolworths	49.44	Catering Supplies	\$0.00	\$0.00	\$0.00	Foodstuffs	not weed spraying
Receipt	W'bool Disposals	31.9	Equipment	\$31.90	\$2.90	\$29.00	clothing and camping equip	GST inclu of \$2.90
				800	\$72.73	\$727.27		
	Total	\$ 15,489.12		\$12,762.92	\$194.58	\$11,768.34	GST Exclusive	

\$1,176.83 GST

\$12,945.17 GST inclusive

\$13,562.92

\$12,495.61, if inclusive of P Rose labour costs

\$1,249.56

\$13,745.17

Wayoutback Desert Safaris Pty Ltd (Licence & Operator Agreement Coach Campground Sites)	Part of Lot 118 (Sites 4, 5 & 13)	1 April 2008	31 March 2009	tenant holding over on monthly tenancy	Pay month to month for use of campground \$13.00 (incl GST) per head per night
Wayward Bus Touring Company Pty Ltd (Licence & Operator Agreement Coach Campground Sites)	Part of Lot 118 (Sites 20 & 21)	1 April 2008	31 March 2009	tenant holding over on monthly tenancy	Pay month to month for use of campground \$14.50 (incl GST) per head per night
WTH Pty Ltd (AVIS Australia) (Airport Counter and Office)	Part of Lot 101	1 October 2008	30 September 2013	Fixed Term	\$7,272.73
WTH Pty Ltd (AVIS Australia) (TIC Booth x 1)	Part of Lot 173	1 October 2008	30 September 2013	Fixed Term	\$12,545.45
WTH Pty Ltd (AVIS Australia) (Wash Bay)	Lots 253 and 244	1 October 2008	30 September 2013	Fixed Term	\$7,800.00
Yulara Child Care Centre	Lot 210	1 October 2001	30 September 2004	month to month tenancy	\$1.00

Appendix IV

Copy of Financial Trading
Details

System Number	Length	Soils	Design	Outback	Lost	Emu	Total
10000000	2.057	34.45	54.523	74.008	22.453	16.833	202.441
10000001	2.475	64.689	79.570	94.574	36.120	21.600	202.441
10000002	3.271	50.702	45.007	45.007	21.600	60.965	182.208
10000003	64.75	59.76	72.676	65.576	65.576	65.576	65.576
10000004	578.43	538.17	577.43	577.43	577.43	577.43	577.43
10000005	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000006	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000007	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000008	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000009	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000010	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000011	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000012	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000013	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000014	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000015	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000016	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000017	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000018	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000019	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000020	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000021	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000022	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000023	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000024	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000025	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000026	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000027	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000028	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000029	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000030	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000031	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000032	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000033	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000034	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000035	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000036	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000037	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000038	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000039	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000040	577.43	577.43	577.43	577.43	577.43	577.43	577.43
10000041	577.43	577.43	577.43	5			

	Language	Site	Debit	Offset	Lot	Emu	Total	Source	Fixed	Capital	Other	Total
Year America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
North America	5,473	84,680	79,570	61,955	41,080	21,009	270,715					288,715
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
Central America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000	72,942	22,077	16,409	287,694					124,453
South America	1,002	51,545	55,000									

	Longitude	Sale	Direct	Outback	Planner	Lost	Elim	Total	Hotel
Adm. & General	2,172	45,855	51,378	71,137	92,839	17,325	214,060	214,060	
Food & Beverage	2,496	84,377	73,788	61,122	36,234	21,590	285,530	285,530	
Room & Lodging	2,718	40,315	43,802	44,075	32,019	13,896	168,757	168,757	
Recreation	3,776	3,618	5,476	72,175	55,378	82,976	59,334	59,334	
Amusement/Attractions	3,776	5,510	3,724	3,724	3,724	3,724	3,724	3,724	
Steam Field	4,883.00	5,589.47	5,589.47	5,589.47	5,589.47	5,589.47	5,589.47	5,589.47	
REVENUE									
Rooms	2,857.504	12,778.604	30,830.235	4,019.234	4,019.234	3,272.640	42,952.485	42,952.485	
Food & Beverage	1,512.278	6,510.348	5,818.055	5,818.055	5,818.055	118.112	16,552.728	16,552.728	
Room & Lodging	39,231	1,182.775	1,182.775	1,182.775	1,182.775	58.566	788.778	788.778	
Recreation	51,941	-	-	-	-	-	61,941	61,941	
Amusement/Attractions	875,474	-	-	-	-	-	875,474	875,474	
Steam Field	708,613	-	-	-	-	-	708,613	708,613	
Other	-	-	-	-	-	-	-	-	
TOTAL REVENUE	5,177,276	10,663,739	15,381,230	15,372,558	4,186,312	3,219,936	61,221,682	61,221,682	
PERMANENT OPERATING EXPENSE									
Rooms	2,453.100	3,084,227	2,489,824	2,233,182	912,706	536,262	5,745,259	5,745,259	
Food & Beverage	1,300,181	5,571,101	1,994,397	570,055	75,295	19,444	12,502,238	12,502,238	
Room & Lodging	3,463	122,563	30,577	51,594	11,465	1,444	259,781	259,781	
Recreation	31,878	-	-	-	-	-	31,878	31,878	
Amusement/Attractions	600,598	-	-	-	-	-	600,598	600,598	
Steam Field	200,335	-	-	-	-	-	200,335	200,335	
Other	-	-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSE	2,453.100	8,958,488	4,544,657	3,357,210	899,463	653,645	23,537,265	23,537,265	
% of Revenue	47.1%	84.6%	33.5%	29.1%	21.4%	20.4%	38.4%	38.4%	
GROSS OPERATING INCOME	2,684,633	10,725,250	9,836,573	9,015,348	3,286,849	2,566,291	37,684,417	37,684,417	
% of Revenue	51.9%	100.0%	64.5%	61.1%	78.0%	78.0%	61.6%	61.6%	
ADDITIONAL OPERATING EXPENSES									
Admin & General	40,1704	1,144,540	520,124	477,619	40,410	3,450	2,502,430	2,502,430	
Food & Beverage	30	229,353	77,719	32,149	24,811	21,349	1,485,442	1,485,442	
Room & Lodging	129,644	851,059	341,740	548,008	142,202	52,519	1,395,515	1,395,515	
Recreation	112,866	1,083,707	259,072	582,722	78,156	40,184	2,497,200	2,497,200	
Amusement/Attractions	707,251	3,064,124	1,483,447	1,200,287	270,579	152,782	7,441,890	7,441,890	
Steam Field	13,174	11,026	11,026	11,026	11,026	4,776	12,226	12,226	
Other	-	-	-	-	-	-	-	-	
TOTAL ADDITIONAL OPERATING EXPENSES	1,372,622	7,465,528	2,546,795	2,630,844	3,017,271	2,411,510	30,221,337	30,221,337	
% of Revenue	26.3%	69.9%	16.8%	40.6%	71.5%	74.6%	49.4%	49.4%	
GROSS OPERATING PROFIT	1,312,011	3,259,722	7,289,778	6,384,504	2,269,578	1,154,781	7,463,080	7,463,080	
% of Revenue	25.3%	30.6%	47.3%	41.6%	54.4%	35.9%	12.2%	12.2%	
FIXED CHARGES									
Property Insurance	-	-	-	-	-	-	-	-	
Rates & Taxes	-	-	-	-	-	-	-	-	
Leasehold	-	-	-	-	-	-	-	-	
TOTAL FIXED CHARGES	-	-	-	-	-	-	-	-	
% of Revenue	-	-	-	-	-	-	-	-	
NET PROFIT	1,312,011	3,259,722	7,289,778	6,384,504	2,269,578	1,154,781	7,463,080	7,463,080	
% of Revenue	25.3%	30.6%	47.3%	41.6%	54.4%	35.9%	12.2%	12.2%	
ADDITIONAL REVENUE									
Adm. & General	1,572,622	7,465,528	2,546,795	2,630,844	3,017,271	2,411,510	30,221,337	30,221,337	
Food & Beverage	38,225	38,225	38,225	38,225	38,225	38,225	38,225	38,225	
Room & Lodging	129,644	851,059	341,740	548,008	142,202	52,519	1,395,515	1,395,515	
Recreation	112,866	1,083,707	259,072	582,722	78,156	40,184	2,497,200	2,497,200	
Amusement/Attractions	707,251	3,064,124	1,483,447	1,200,287	270,579	152,782	7,441,890	7,441,890	
Steam Field	13,174	11,026	11,026	11,026	11,026	4,776	12,226	12,226	
Other	-	-	-	-	-	-	-	-	
TOTAL ADDITIONAL REVENUE	1,572,622	7,465,528	2,546,795	2,630,844	3,017,271	2,411,510	30,221,337	30,221,337	
% of Revenue	30.0%	69.9%	16.8%	40.6%	71.5%	74.6%	49.4%	49.4%	
GROSS OPERATING PROFIT	1,312,011	3,259,722	7,289,778	6,384,504	2,269,578	1,154,781	7,463,080	7,463,080	
% of Revenue	25.3%	30.6%	47.3%	41.6%	54.4%	35.9%	12.2%	12.2%	
FIXED CHARGES									
Property Insurance	-	-	-	-	-	-	-	-	
Rates & Taxes	-	-	-	-	-	-	-	-	
Leasehold	-	-	-	-	-	-	-	-	
TOTAL FIXED CHARGES	-	-	-	-	-	-	-	-	
% of Revenue	-	-	-	-	-	-	-	-	
NET PROFIT	1,312,011	3,259,722	7,289,778	6,384,504	2,269,578	1,154,781	7,463,080	7,463,080	
% of Revenue	25.3%	30.6%	47.3%	41.6%	54.4%	35.9%	12.2%	12.2%	

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	Longitude	Stals	Direct	Outlook	Lost	Emm	Total	Food	Changground	Guest	Other	Total	Total
			Sanctions	Planner	Cancel	Week	Points	Debit		& Arrish		Non-Points	Ayers Rock
Notes: N/A	3.05	35.541	45.872	89.180	17.788	18.054	18.054		127.103			127.103	313.817
Rooms Available	3.05	35.541	45.872	89.180	17.788	18.054	18.054						288.350
Rooms Sold	3.05	35.541	45.872	89.180	17.788	18.054	18.054						148.746
Occupancy %	52.4%	41.5%	43.7%	67.2%	49.4%	54.7%	51.7%						51.5%
Average Daily Rate	549.88	512.59	512.17	512.17	512.17	512.17	512.17						520.09
Room Total	2730.017	10,180.706	9,641.317	0,000.000	3,670.005	2,858.478	37,178.394						3120.52
Rooms & Beverage	1,504.220	4,894.465	2,890.195	5,083.271	1,000.829	76.577	14,250.841						20,123.186
Food & Beverage	1,504.220	4,894.465	2,890.195	5,083.271	1,000.829	76.577	14,250.841						1,433.560
Changground & Lodge	62.595	342.513	388.377	532.301	142.307	76.577	1,433.560						4,006.116
Room	62.595	342.513	388.377	532.301	142.307	76.577	1,433.560						16,242.381
Property	62.595	342.513	388.377	532.301	142.307	76.577	1,433.560						8,809.085
Traveling & Activities	62.595	342.513	388.377	532.301	142.307	76.577	1,433.560						5,883.524
Site	62.595	342.513	388.377	532.301	142.307	76.577	1,433.560						1,708.875
Other	62.595	342.513	388.377	532.301	142.307	76.577	1,433.560						324.080
TOTAL REVENUE	5,235.070	11,048.089	12,720.007	15,221.103	3,699.860	3,086.152	55,742.605						312,253.760
DEBITMENT OPERATING EXPENSES													
Rooms	500.280	2,000.280	2,293.195	2,310.802	611.581	584.408	8,500.537						9,082.344
Food & Beverage	1,222.031	4,578.532	1,294.770	3,793.850	68.460	11,401.905	11,401.905						19,000.000
Hotel Laundry	4.966	110.126	63.784	64.884	12.288	10.523	300.205						300.205
Changground & Lodge	30.179	125.002	55.778	51.653	15.574	1,350.770	324.688						1,182.358
Room	30.179	125.002	55.778	51.653	15.574	1,350.770	324.688						1,182.358
Property	30.179	125.002	55.778	51.653	15.574	1,350.770	324.688						1,182.358
Traveling & Activities	30.179	125.002	55.778	51.653	15.574	1,350.770	324.688						1,182.358
Site	30.179	125.002	55.778	51.653	15.574	1,350.770	324.688						1,182.358
Other	30.179	125.002	55.778	51.653	15.574	1,350.770	324.688						1,182.358
TOTAL OPERATING EXPENSE	2,000.280	8,100.911	4,437.440	6,245.182	800.856	681.782	22,750.413						47,070.156
% of Revenue	46.2%	52.5%	34.9%	41.0%	22.2%	22.7%	40.7%						48.0%
GROSS OPERATING INCOME	2,854.088	2,947.178	8,282.567	8,975.921	3,089.004	2,404.370	33,000.192						54,670.707
% of Revenue	53.7%	47.7%	65.1%	59.0%	77.8%	78.3%	59.3%						51.9%
UNDEBITED OPERATING EXPENSES													
Admin & General	308.968	872.003	419.221	447.701	460.341	1,719	2,100.805						3,081.203
Salaries & Wages	219.135	741.004	371.004	371.004	237.116	19,148	485.452						485.452
Utilities	120.000	600.000	371.004	371.004	237.116	19,148	485.452						485.452
Property Tax & Maintenance	144.000	1,121.708	642.468	508.525	72.898	43,932	2,555.083						5,079.303
Management Fees	882.000	2,880.000	1,508.000	1,517.000	283.283	185.305	7,104.192						17,651.278
% of Revenue	12.2%	18.0%	11.0%	10.6%	7.5%	5.1%	12.7%						17.2%
GROSS OPERATING PROFIT	2,712.830	4,210.268	6,777.126	7,528.740	2,746.217	2,267.115	25,889.060						36,000.000
% of Revenue	41.5%	20.2%	53.3%	48.3%	68.8%	74.7%	40.4%						41.5%
FIXED CHARGES													
Property Insurance													1,420.188
Property Taxes													809.432
Leasehold													2,220.001
TOTAL FIXED CHARGES													3,449.621
NET OPERATING INCOME	2,712.830	4,210.268	6,777.126	7,528.740	2,746.217	2,267.115	25,889.060						32,550.379
% of Revenue	41.5%	20.2%	53.3%	48.3%	68.8%	74.7%	40.4%						32.5%
ESTIMATED OPERATING INCOME													
Admin & General	308.968	872.003	419.221	447.701	460.341	1,719	2,100.805						3,081.203
Salaries & Wages	219.135	741.004	371.004	371.004	237.116	19,148	485.452						485.452
Utilities	120.000	600.000	371.004	371.004	237.116	19,148	485.452						485.452
Property Tax & Maintenance	144.000	1,121.708	642.468	508.525	72.898	43,932	2,555.083						5,079.303
Management Fees	882.000	2,880.000	1,508.000	1,517.000	283.283	185.305	7,104.192						17,651.278
% of Revenue	12.2%	18.0%	11.0%	10.6%	7.5%	5.1%	12.7%						17.2%
GROSS OPERATING PROFIT	2,712.830	4,210.268	6,777.126	7,528.740	2,746.217	2,267.115	25,889.060						36,000.000
% of Revenue	41.5%	20.2%	53.3%	48.3%	68.8%	74.7%	40.4%						41.5%
FIXED CHARGES													
Property Insurance													1,420.188
Property Taxes													809.432
Leasehold													2,220.001
TOTAL FIXED CHARGES													3,449.621
NET OPERATING INCOME	2,712.830	4,210.268	6,777.126	7,528.740	2,746.217	2,267.115	25,889.060						32,550.379
% of Revenue	41.5%	20.2%	53.3%	48.3%	68.8%	74.7%	40.4%						32.5%

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August fees &
August operating
fees
agreement

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	2006 Full Year	% Revenue
Visitor Numbers														
Admission	24,697	23,808	23,376	27,241	27,551	29,825	37,593	34,707	32,381	34,936	20,246	24,620	355,495	
Revenue Available	24,521	22,140	24,521	24,521	24,521	24,521	24,521	24,521	22,730	24,521	22,730	24,620	282,716	
Operating %	13.441	13.326	16.578	14.691	14.205	13.777	15.570	14.636	14,636	18,367	18,446	13,429	182,229	
Operating %	54.8%	60.2%	67.6%	61.9%	57.9%	56.1%	63.5%	74.9%	61.9%	63.7%	63.7%	64.0%	62.2%	
Average Daily Rate	\$230.78	\$233.04	\$233.25	\$237.57	\$241.65	\$241.65	\$241.65	\$241.65	\$241.65	\$241.65	\$241.65	\$241.65	\$241.65	
Room Yield	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	\$181.43	
REVENUE														
Rooms	3,222,318	3,172,138	3,093,934	3,465,983	3,465,983	2,942,267	4,471,521	3,726,391	4,137,353	5,488,236	4,894,354	3,157,810	47,112,294	38.5%
Food & Beverage	2,271,819	2,240,612	2,961,277	2,777,412	2,593,814	2,593,814	2,593,814	2,593,814	2,593,814	2,593,814	2,593,814	2,593,814	28,047,718	27.5%
Hotel Laundry	51,231	51,231	51,231	51,231	51,231	51,231	51,231	51,231	51,231	51,231	51,231	51,231	580,342	0.7%
Campground & Lodge	211,153	185,872	208,114	305,741	305,741	400,219	538,256	4,636,064	1,484,174	2,770,432	219,502	17,500,155	14,348,054	3.4%
Retail	1,236,590	1,261,573	1,529,578	1,500,546	1,460,063	1,460,063	1,622,708	1,622,708	1,622,708	1,622,708	1,622,708	1,622,708	17,500,155	14.3%
Airport	707,651	686,069	773,308	723,525	703,969	570,016	738,465	738,465	738,465	738,465	738,465	738,465	8,942,462	7.4%
Property	470,711	487,243	422,214	487,350	518,069	487,350	487,350	487,350	487,350	487,350	487,350	487,350	5,667,640	5.0%
Leasing & Activities	115,860	100,162	118,284	125,733	90,450	123,663	152,884	152,884	152,884	152,884	152,884	152,884	1,501,579	1.3%
Spa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	68,000	8,779	33,818	28,124	20,278	15,876	17,844	17,844	17,844	17,844	17,844	17,844	582,069	0.5%
TOTAL REVENUE	8,500,782	8,174,209	10,205,543	9,659,040	9,872,033	9,592,035	10,855,885	12,276,450	10,360,556	12,254,846	10,372,474	8,500,782	119,141,609	100.0%
DEPARTMENTAL OPERATING EXPENSE														
Rooms	783,428	752,203	910,628	871,565	823,885	755,453	869,019	855,993	829,413	925,455	637,034	750,974	10,178,458	21.6%
Food & Beverage	1,655,297	1,616,482	1,954,935	1,891,052	1,819,989	1,730,536	1,918,467	1,819,989	1,730,536	1,819,989	1,501,977	1,745,900	22,255,675	26.0%
Hotel Laundry	38,276	29,530	37,511	32,072	24,556	40,161	32,427	32,427	32,427	32,427	32,427	32,427	348,399	41.0%
Campground & Lodge	81,416	87,540	87,540	98,026	102,550	62,685	88,465	103,678	97,694	88,465	78,526	78,526	1,085,115	26.5%
Retail	1,018,576	1,038,726	1,216,390	1,159,209	1,191,320	1,072,992	1,238,557	1,232,478	1,126,324	1,358,244	1,118,022	993,744	13,455,753	76.7%
Airport	61,577	56,756	64,223	52,455	71,769	54,952	50,721	53,953	52,988	70,578	63,868	65,281	726,082	8.3%
Property	162,327	184,330	204,786	225,073	165,378	172,242	179,114	165,626	175,418	183,087	169,935	161,542	2,093,155	34.5%
Leasing & Activities	54,561	59,022	64,946	74,781	101,113	94,246	80,638	99,191	90,048	98,258	68,826	94,556	569,869	64.8%
Spa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	26,970	17,500	23,057	17,456	25,530	122,823	26,413	17,760	114,226	140,542	60,542	61,542	279,860	46.1%
TOTAL OPERATING EXPENSE	3,632,264	3,629,240	4,559,682	4,243,777	4,278,227	3,981,532	4,438,816	4,324,168	4,235,327	4,647,094	4,278,695	3,912,051	50,837,657	42.7%
GROSS OPERATING INCOME	4,876,228	4,344,869	5,654,351	5,400,263	4,592,805	4,610,503	6,426,030	7,952,282	6,125,229	7,607,752	6,093,779	4,588,731	68,303,952	57.3%
UNDEBITED OPERATING EXPENSES														
Admin & General	471,726	514,294	515,598	510,243	585,347	464,831	544,721	518,300	512,142	484,606	503,234	461,288	5,155,643	5.1%
Sales & Marketing	47,502	44,237	48,036	51,897	49,451	56,533	48,985	50,627	53,883	32,308	39,333	29,110	553,293	0.5%
Electricity	475,494	426,369	446,363	351,259	453,405	422,359	442,327	455,417	365,079	372,195	440,763	403,116	5,105,447	4.3%
Property Ops & Maintenance	487,948	491,587	511,410	461,354	350,050	499,257	456,146	509,783	388,135	505,559	445,378	445,127	5,462,353	4.6%
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNDEBITED	1,493,069	1,395,307	1,522,228	1,380,771	1,418,254	1,447,045	1,492,124	1,533,526	1,319,239	1,394,565	1,435,411	1,415,650	17,230,797	14.5%
GROSS OPERATING PROFIT	3,193,219	2,957,962	4,132,623	4,019,492	3,174,552	3,163,458	4,933,915	6,418,756	4,806,000	6,213,187	4,658,368	3,173,081	51,073,255	42.5%
FIXED CHARGES														
Property Insurance	84,827	84,827	95,268	83,864	83,864	54,853	59,401	59,401	59,401	105,853	100,470	99,079	1,091,149	0.9%
Rates & Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease/Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FIXED CHARGES	84,827	84,827	95,268	83,864	83,864	54,853	59,401	59,401	59,401	105,853	100,470	99,079	1,091,149	0.9%
EBITDA (excluding revenues)	3,108,392	2,873,135	4,037,355	3,935,628	3,090,688	3,108,605	4,874,514	6,359,355	4,746,600	6,107,334	4,557,898	3,073,902	49,982,106	42.0%
Admin Recharge	102,738	104,470	111,180	99,771	104,591	393,730	105,992	104,740	99,599	32,241	102,799	99,201	1,465,467	
Capital Recharge	116,635	117,438	127,214	115,535	117,570	393,682	104,419	104,311	97,355	236,538	113,389	244,599	1,830,048	
Finance Recharge	140,407	150,625	152,324	132,150	143,413	53,903	128,992	162,778	116,955	191,237	140,302	200,509	1,862,682	
HR Recharge	28,023	27,803	30,253	27,378	28,850	3,377	28,190	28,934	47,739	30,060	20,206	331,731	331,731	
IT Recharge	65,403	65,955	68,750	67,693	67,693	58,935	59,595	59,595	66,245	90,441	67,577	98,433	853,159	
Tech Services Recharge	8,357	8,952	9,766	8,100	9,766	10,968	9,766	9,766	9,766	9,766	22,470	22,470	122,823	
Sales & Marketing Recharge	398,377	454,549	461,844	413,318	413,318	1,102,421	459,482	418,007	400,259	315,111	493,192	181,265	5,291,921	
Total Recharges	959,550	900,568	960,130	842,635	855,591	1,931,066	1,511,482	1,418,047	1,319,239	1,394,565	1,435,411	1,415,650	17,230,797	
EBITDA (including recharges)	2,248,432	1,942,556	3,077,225	3,093,245	2,235,097	1,177,539	3,378,032	4,941,308	3,427,361	4,712,769	3,122,427	1,658,251	38,403,219	

Voyages Hotels & Resorts
P & L Summary - 2007

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	2007 Full Year	% Revenue
Visitor Numbers	24,450	23,823	30,157	20,914	24,020	23,579	40,729	32,515	31,506	22,061	20,265	23,359	352,145	
Rooms Available	24,521	22,148	24,521	24,521	24,521	23,730	24,521	24,521	24,521	24,521	24,521	24,521	288,715	
Rooms Sold	13,172	13,593	16,457	15,832	12,948	15,381	16,248	16,169	14,500	11,507	10,519	12,520	182,089	
Occupancy %	53.9%	61.4%	67.1%	64.6%	52.8%	64.8%	65.4%	65.9%	59.1%	47.0%	42.9%	51.1%	63.1%	
Average Daily Rate	\$239.40	\$234.00	\$216.00	\$197.40	\$193.61	\$172.74	\$268.34	\$268.34	\$268.34	\$268.34	\$268.34	\$268.34	\$242.03	
Room Yield	\$128.05	\$141.55	\$144.55	\$131.70	\$135.35	\$175.74	\$171.02	\$175.74	\$175.74	\$175.74	\$175.74	\$175.74	\$152.64	
REVENUE														
Rooms	3,140,054	3,125,315	3,554,553	3,125,289	2,577,357	2,740,593	4,895,585	3,272,285	3,222,559	5,051,253	4,053,353	2,947,753	44,053,159	31.4%
Food & Beverage	2,400,844	2,554,763	2,133,857	2,103,878	2,374,612	2,736,244	3,182,355	3,068,671	2,569,006	3,102,140	2,824,846	2,487,309	32,467,984	23.3%
Hotel Laundry	35,729	64,159	53,181	54,810	54,810	43,079	52,456	51,412	52,288	64,713	76,649	62,722	707,400	0.5%
Compendium & Lodge	27,007	190,321	249,069	340,412	287,359	368,728	554,557	430,283	392,656	357,553	213,855	198,718	3,324,710	2.4%
Retail	1,274,282	1,172,354	1,422,401	1,579,247	1,351,514	1,451,028	1,748,754	1,474,900	1,408,407	1,304,607	1,194,483	1,040,883	17,000,883	12.3%
Airport	746,005	853,910	819,856	747,721	579,216	578,227	742,468	647,582	617,112	719,275	745,133	511,020	8,952,029	6.4%
Property	476,955	499,708	482,191	494,412	450,563	488,792	465,469	535,581	500,142	508,687	495,708	529,670	5,853,287	4.2%
Touring & Activities	151,671	115,855	125,073	105,193	128,403	133,849	189,039	176,402	140,068	146,248	135,023	144,237	1,764,081	1.3%
Spa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Air	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	40,335	-	52,438	58,535	47,557	58,255	47,389	51,619	103,403	59,425	69,372	32,479	854,970	0.6%
TOTAL REVENUE	8,503,890	8,284,350	9,594,778	9,274,274	7,650,706	8,626,436	11,693,701	7,753,764	9,793,437	11,595,739	10,926,465	8,176,237	114,795,814	100.0%
DEPARTMENTAL OPERATING EXPENSE														
Rooms	834,519	779,391	950,720	827,295	855,932	769,547	882,126	828,185	820,689	955,893	867,444	801,597	10,383,782	23.6%
Food & Beverage	1,810,574	1,771,205	1,995,439	1,894,806	1,814,587	1,730,102	2,126,528	1,977,129	1,791,993	2,046,627	1,877,075	1,729,617	22,598,221	26.3%
Hotel Laundry	39,066	22,281	25,470	28,827	18,177	18,006	103,003	53,593	90,782	88,863	79,147	19,930	284,223	0.3%
Compendium & Lodge	76,823	76,533	65,481	50,822	110,177	85,476	103,003	53,593	90,782	88,863	79,147	19,930	1,025,878	1.2%
Retail	1,147,028	997,749	1,071,477	1,213,359	1,116,177	1,185,577	1,214,849	1,030,600	1,050,630	1,076,046	1,096,557	857,746	13,171,550	15.3%
Airport	88,438	60,398	82,462	73,633	63,571	65,881	70,462	79,334	82,735	70,387	70,455	72,100	867,608	1.0%
Property	178,436	173,743	183,100	182,942	166,510	178,184	159,259	147,555	147,555	145,481	145,711	153,621	1,940,650	2.2%
Touring & Activities	168,584	92,331	139,928	81,041	138,035	80,570	82,339	53,211	74,556	143,330	58,763	55,439	1,155,907	1.3%
Spa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Air	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	13,125	61,742	23,959	20,342	61,006	174,423	68,350	12,700	45,250	114,341	21,509	15,131	467,864	0.5%
TOTAL OPERATING EXPENSE	4,255,048	3,951,139	4,455,589	4,472,943	4,215,761	4,060,121	4,530,212	3,239,286	4,035,200	4,528,655	4,194,546	3,819,803	50,530,072	44.4%
GROSS OPERATING INCOME	4,248,842	4,333,211	5,139,189	4,801,331	3,434,945	4,566,315	7,163,489	4,514,478	5,758,236	7,067,084	6,731,919	4,356,435	64,265,742	55.6%
UNDISTRIBUTED OPERATING EXPENSES														
Admin & General	494,206	480,103	494,032	482,915	487,330	448,585	444,740	577,227	459,259	486,971	483,656	529,433	5,991,197	5.2%
Sales & Marketing	33,519	35,258	39,405	33,477	35,559	36,895	31,928	34,850	36,202	44,450	35,778	38,160	438,875	0.4%
Energy	42,592	494,278	355,255	400,665	420,946	496,543	429,321	473,210	406,986	490,275	347,232	477,075	5,241,703	4.6%
Property Ops & Maintenance	318,003	448,412	447,241	424,956	512,755	455,282	955,876	400,671	451,639	413,213	411,739	390,645	5,051,016	4.4%
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNDISTRIBUTED	1,268,324	1,471,427	1,395,934	1,349,173	1,466,944	1,417,256	1,300,945	1,077,558	1,353,465	1,396,955	1,278,405	1,435,314	15,652,732	14.5%
GROSS OPERATING PROFIT	2,980,518	2,861,784	3,743,255	3,452,158	1,967,999	3,149,059	5,862,544	3,436,923	4,404,771	5,670,129	5,453,514	2,921,120	47,203,949	41.1%
DEDUCTIBLES														
Property Insurance	100,470	100,470	100,470	100,151	100,151	160,151	101,974	102,684	95,577	101,974	98,553	82,940	1,196,544	1.0%
Rates & Taxes	-	-	-	-	-	-	62,500	62,500	5,887	125,539	81,336	50,127	415,589	0.4%
Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DEDUCTIBLES	100,470	100,470	100,470	100,151	100,151	160,151	164,474	165,184	101,464	227,513	180,889	133,067	1,612,132	1.4%
EBITDA (excluding recharges)	2,880,048	2,761,314	3,642,785	3,352,007	1,867,848	3,008,908	5,698,070	3,271,739	4,303,307	5,442,616	5,272,625	2,788,053	45,591,817	39.7%
ADMINISTRATIVE RECHARGES														
Admin. Recharge	35,889	25,385	28,407	25,703	27,056	27,056	21,274	20,467	22,230	19,389	16,584	14,946	255,852	
Central Reservations Recharge	161,883	161,776	153,887	154,467	160,069	154,541	3,724	3,724	130,508	221,487	179,965	154,732	2,009,400	
Finance Recharge	112,983	150,246	149,870	125,015	136,100	7,155	108,240	153,447	72,167	101,245	95,570	150,221	1,353,521	
IT Recharge	31,437	59,899	34,749	32,955	20,500	20,500	52,401	33,894	25,572	26,377	47,186	84,232	410,580	
Tech Services Recharge	95,423	82,071	65,423	84,006	85,423	62,922	92,922	103,972	77,699	90,677	63,699	92,591	995,249	
Sales & Marketing Recharge	251,972	144,473	153,775	153,339	153,339	113,272	152,735	12,595	13,947	13,917	12,465	11,746	152,659	
Total Recharges	944,542	945,454	1,023,409	926,759	879,227	533,847	688,069	533,847	688,069	722,242	684,583	333,559	9,451,185	
EBITDA (including recharges)	1,935,506	1,815,860	2,619,376	2,425,250	988,621	2,515,061	5,010,102	2,737,892	3,715,238	4,719,874	4,588,042	2,654,494	36,140,632	

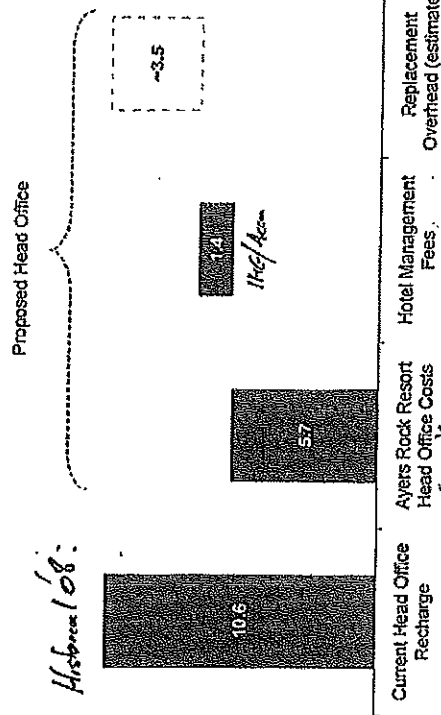
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	%
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Full Year	Revenue
Visitor Numbers	24,269	24,681	30,777	27,432	23,407	27,129	36,342	30,777	31,074	30,376	26,842	21,980	324,444	
Rooms Available	24,521	22,939	28,561	23,720	24,521	23,720	24,521	24,521	24,521	24,521	24,521	24,521	283,568	
Occupancy %	52.5%	67.5%	67.5%	61.5%	48.1%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	44.6%	163,757	
Average Daily Rate	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	\$226.44	
Room Yield	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	\$718.45	
REVENUE														
Rooms	2,904,504	3,288,160	3,650,892	3,199,337	2,497,247	2,652,744	4,239,212	4,033,038	4,003,038	4,698,827	4,193,374	2,545,457	42,363,465	28.7%
Food & Beverage	2,206,582	2,249,766	2,694,552	2,576,403	2,119,765	2,189,444	2,618,712	2,594,413	2,594,413	2,916,232	2,282,232	1,560,232	29,256,232	26.6%
Hotel Laundry	63,151	79,965	84,785	50,982	73,438	73,438	73,438	73,438	73,438	66,375	66,375	52,575	709,062	0.6%
Campground & Lodge	222,028	175,843	272,833	291,124	372,553	372,553	372,553	372,553	372,553	372,553	372,553	223,975	3,821,572	3.5%
Retail	1,240,484	1,165,887	1,319,419	1,222,152	1,296,318	1,363,377	1,870,023	1,870,023	1,870,023	1,870,023	1,870,023	1,870,023	17,079,648	15.6%
Airport	745,249	545,249	763,033	400,611	400,611	400,611	400,611	400,611	400,611	400,611	400,611	400,611	5,748,834	5.2%
Property	465,347	451,345	465,345	362,235	362,235	362,235	362,235	362,235	362,235	362,235	362,235	362,235	4,096,862	3.7%
Touring & Activities	133,723	133,723	133,723	133,723	133,723	133,723	133,723	133,723	133,723	133,723	133,723	133,723	1,615,065	1.5%
Spa	-	-	-	-	-	-	-	-	-	-	-	-	198,013	0.2%
Air	-	-	-	-	-	-	-	-	-	-	-	-	600,020	0.5%
Other	34,425	64,408	52,542	195,465	53,123	37,366	49,349	49,349	49,349	41,865	49,349	29,007	600,020	0.5%
TOTAL REVENUE	8,114,058	8,173,830	9,691,621	8,594,129	7,248,042	7,806,028	10,912,454	10,912,454	10,912,454	11,209,575	9,206,608	7,274,445	109,216,548	100.0%
DEPARTMENTAL OPERATING EXPENSE														
Rooms	774,205	780,744	922,655	831,843	778,300	785,650	838,548	838,548	838,548	978,127	878,127	685,832	9,745,258	28.1%
Food & Beverage	1,776,259	1,655,531	1,906,129	1,849,998	1,028,115	1,688,253	1,881,133	1,881,133	1,881,133	1,901,932	1,680,515	1,324,570	21,394,515	73.0%
Hotel Laundry	28,593	24,069	16,054	20,465	14,153	13,197	11,850	11,850	11,850	10,357	22,147	22,137	289,701	37.5%
Campground & Lodge	78,107	50,901	99,298	100,631	94,963	96,655	111,850	111,850	111,850	106,907	75,854	1,000,044	1,133,043	29.8%
Retail	913,097	870,807	1,319,419	1,062,053	1,228,414	1,000,291	1,328,913	1,328,913	1,328,913	1,183,171	1,000,044	1,000,044	13,446,921	76.7%
Airport	72,059	42,372	67,238	80,118	54,893	68,323	83,727	83,727	83,727	112,693	110,156	110,156	1,557,402	13.7%
Property	130,777	226,711	245,015	189,018	51,218	167,023	162,465	162,465	162,465	171,395	212,752	112,600	2,032,100	35.5%
Touring & Activities	86,655	57,354	95,314	102,717	87,457	106,847	99,818	99,818	99,818	87,351	88,530	92,549	1,129,071	69.9%
Spa	-	-	-	-	-	32,885	32,885	32,885	32,885	30,473	21,446	27,774	208,335	104.9%
Air	-	-	-	-	-	-	-	-	-	-	-	-	624,112	-39.0%
Other	23,438	6,765	140,719	1,631	1,555	26,713	12,530	12,530	12,530	19,942	19,942	19,942	19,942	-39.0%
TOTAL OPERATING EXPENSE	3,036,363	3,665,715	4,649,192	4,292,203	3,141,855	3,947,033	4,574,698	4,574,698	4,574,698	4,437,571	4,037,084	3,689,651	50,248,333	46.0%
GROSS OPERATING INCOME	4,277,694	4,488,115	5,042,429	4,361,926	4,206,186	3,858,995	6,337,756	6,337,756	6,337,756	6,772,004	5,169,524	3,584,794	58,970,215	54.0%
UNDEBITED OPERATING EXPENSES														
Admin & General	445,788	473,059	574,102	558,476	424,927	413,354	522,545	522,545	522,545	441,630	454,774	442,533	5,853,704	5.4%
Sales & Marketing	37,023	37,759	39,129	44,004	45,255	43,823	39,304	39,304	39,304	33,059	41,756	38,253	485,472	0.4%
Energy	565,615	460,542	505,481	508,555	493,791	497,885	440,267	440,267	440,267	537,844	502,650	490,515	6,054,363	5.6%
Property Ops & Maintenance	353,590	382,836	578,372	392,473	397,458	534,535	461,356	461,356	461,356	340,022	553,689	509,635	5,407,415	5.0%
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNDEBITED	1,418,376	1,354,235	1,697,084	1,532,457	1,361,431	1,479,401	1,467,112	1,467,112	1,467,112	1,354,556	1,528,809	1,441,957	17,810,944	16.3%
GROSS OPERATING PROFIT	2,859,318	3,133,880	3,345,345	2,829,469	1,844,755	2,379,594	4,870,644	4,870,644	4,870,644	5,417,448	3,640,715	2,142,837	41,159,271	37.7%
FIXED CHARGES														
Property Insurance	101,485	101,485	101,485	101,709	101,709	101,709	101,928	101,928	101,928	134,051	108,287	108,287	1,257,071	1.2%
Sales & Taxes	73,594	53,050	75,237	54,463	39,906	41,104	55,246	55,246	55,246	80,020	69,327	45,010	742,250	0.7%
Lease/Pent	175,468	154,575	175,752	186,172	141,614	142,812	164,174	164,174	164,174	214,077	168,514	133,338	1,599,321	1.5%
TOTAL FIXED CHARGES	2,550,547	2,379,245	2,352,474	2,342,344	1,782,229	1,782,229	2,320,148	2,320,148	2,320,148	2,208,148	2,208,148	2,208,148	2,208,148	2.2%
EBITDA (excluding recharges)	3,308,771	3,754,635	4,092,871	4,487,125	3,062,526	3,597,365	4,550,506	4,550,506	4,550,506	5,219,307	3,432,567	1,934,889	39,159,550	35.9%
Admin Recharge	23,379	19,374	21,449	21,046	27,651	12,121	8,139	8,139	8,139	23,006	16,348	18,226	235,703	
General Recharge	163,165	170,426	131,215	155,762	167,484	165,666	147,083	147,083	147,083	127,330	174,007	146,570	1,968,950	
Finance Recharge	108,112	145,772	141,085	110,996	147,625	123,012	127,201	127,201	127,201	134,276	136,304	29,253	1,431,900	
IT Recharge	43,531	23,482	116,803	75,075	94,990	61,365	42,855	42,855	42,855	50,909	30,955	50,909	621,554	
IT Recharge	101,212	94,813	88,505	87,313	87,313	85,222	94,715	94,715	94,715	102,843	107,134	132,460	1,256,817	
IT Recharge	14,022	7,827	19,556	19,556	12,378	12,378	18,628	18,628	18,628	24,317	24,160	44,338	237,465	
IT Recharge	470,822	408,845	509,707	611,347	375,146	428,129	355,124	355,124	355,124	423,291	320,147	79,200	4,131,770	
IT Recharge	924,242	870,539	1,046,345	1,090,847	902,156	856,335	785,500	785,500	785,500	859,338	809,080	565,357	9,884,250	
EBITDA (including recharges)	1,759,605	2,108,707	2,121,145	1,571,480	800,955	1,340,441	3,695,900	3,695,900	3,695,900	4,803,993	2,612,011	1,418,233	29,275,850	

Voyages Hotels & Resorts
P & L Summary - 2009

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Forecast	Jun Forecast	Jul Forecast	Aug Forecast	Sep Forecast	Oct Forecast	Nov Forecast	Dec Forecast	2009 Full Year	% Revenue
Visitor Numbers	21,374	20,823	24,082	27,889	22,948	25,899	34,230	30,487	28,858	29,281	26,756	20,712	313,817	
Rooms Available	24,420	24,420	24,420	24,420	24,420	24,420	24,420	24,420	24,420	24,420	24,420	24,420	289,350	
Rooms Sold	11,003	12,375	12,375	12,375	10,855	11,776	13,553	12,551	12,597	14,575	12,900	9,937	148,748	
Occupancy %	45.0%	50.7%	50.7%	50.7%	44.4%	47.8%	55.5%	51.4%	51.6%	59.6%	52.8%	40.7%	51.4%	
Average Daily Rate	\$222.40	\$227.03	\$219.86	\$247.58	\$229.30	\$227.46	\$274.16	\$273.58	\$273.58	\$273.58	\$273.58	\$273.58	\$249.94	
Room Yield	\$106.77	\$121.14	\$116.64	\$125.84	\$107.53	\$107.26	\$152.17	\$152.55	\$145.42	\$152.76	\$149.95	\$91.90	\$128.93	
REVENUE														
Rooms	2,614,773	2,679,649	2,652,821	2,922,355	2,485,024	2,421,144	3,726,032	3,459,598	3,445,559	4,059,357	3,659,869	2,330,689	27,179,397	32.4%
Food & Beverage	1,979,622	1,928,726	2,135,207	2,232,306	2,010,265	1,929,324	2,520,487	2,450,598	2,353,719	2,534,331	2,180,024	1,624,808	26,121,806	23.3%
Hotel Laundry	45,394	58,410	59,520	125,965	126,358	121,393	147,482	147,482	146,030	147,325	146,749	140,065	1,453,983	1.4%
Campground & Lodge	213,046	184,431	267,265	403,805	319,482	378,300	642,748	642,748	642,748	642,748	642,748	642,748	4,038,116	3.9%
Retail	1,209,592	1,123,172	1,337,253	1,440,714	1,154,943	1,274,577	1,700,550	1,574,321	1,493,914	1,505,084	1,341,759	1,054,039	10,245,387	15.9%
Airport	678,126	693,074	905,028	725,954	590,069	550,035	871,228	871,228	871,228	871,228	871,228	871,228	8,809,085	8.6%
Property	441,289	403,527	470,000	484,227	502,738	480,160	512,403	512,403	488,255	512,403	488,255	512,403	5,886,524	5.6%
Travels & Activities	141,015	114,211	112,770	100,569	165,536	153,308	154,775	154,775	154,775	154,775	154,775	154,775	1,708,873	1.7%
Sales	23,737	21,577	27,551	35,559	24,873	21,555	29,907	29,907	29,907	29,907	29,907	29,907	324,585	0.3%
Air	38,908	24,624	35,102	45,564	46,718	46,718	46,718	46,718	46,718	46,718	46,718	46,718	513,817	0.5%
Other														
TOTAL REVENUE	7,446,207	7,099,500	8,208,060	8,513,355	7,427,836	7,533,912	10,245,942	9,256,135	9,374,358	10,245,800	8,591,701	5,851,013	102,253,703	100.0%
DEPARTMENTAL OPERATING EXPENSE														
Rooms	733,721	673,250	784,333	777,277	768,124	776,572	853,559	853,559	853,559	853,559	853,559	853,559	8,632,344	25.9%
Food & Beverage	1,504,572	1,419,779	1,590,812	1,553,719	1,675,498	1,548,232	1,819,460	1,730,799	1,730,799	1,879,634	1,685,553	1,590,140	19,849,863	19.4%
Hotel Laundry	29,574	32,376	22,156	37,986	22,029	21,789	22,708	22,708	22,036	23,392	22,571	21,718	300,265	0.3%
Campground & Lodge	77,746	76,438	88,178	90,303	102,457	112,472	117,124	117,124	122,036	94,186	88,577	37,418	1,157,386	1.1%
Retail	972,910	881,484	1,052,500	1,094,155	920,584	990,674	1,282,385	1,282,385	1,125,200	1,125,200	1,026,215	855,187	12,448,716	12.2%
Airport	105,482	94,397	114,509	94,144	123,837	120,245	121,456	121,456	121,456	123,222	118,571	118,114	1,349,638	1.3%
Property	135,921	116,454	127,754	125,632	147,765	147,765	152,610	152,610	152,610	157,765	150,231	157,765	1,728,580	1.7%
Travels & Activities	33,413	75,965	86,485	78,113	106,437	101,807	102,048	102,048	111,648	114,683	103,591	107,870	1,162,280	1.1%
Sales	19,570	20,302	28,082	28,403	25,228	25,234	29,131	29,131	21,840	25,594	23,752	22,189	284,536	0.3%
Air														
Other	(5,528)	(16,437)	(44,436)	(9,921)	(29,681)	(25,345)	(29,681)	(29,681)	(24,779)	(26,259)	(24,779)	(22,977)	(689,920)	-0.7%
TOTAL OPERATING EXPENSE	3,667,586	3,323,411	3,911,534	3,876,831	3,679,606	3,519,615	4,469,180	4,382,144	4,229,713	4,413,662	4,035,804	3,762,118	47,673,996	46.6%
GROSS OPERATING INCOME	3,778,621	3,776,089	4,296,526	4,636,524	3,748,230	3,714,297	5,776,762	4,873,991	5,144,645	5,832,138	4,555,897	2,088,895	54,579,707	53.4%
UNAPPORTIONED OPERATING EXPENSES														
Admin & General	461,194	474,258	446,679	444,753	502,835	484,749	518,517	505,439	481,731	456,337	476,031	527,615	5,820,157	5.7%
Sales & Marketing	40,998	40,423	39,220	19,797	39,809	40,332	41,374	41,374	40,417	40,424	40,424	40,424	465,452	0.4%
Energy	518,387	414,108	472,220	446,847	470,065	502,242	463,049	529,333	420,130	469,590	469,443	480,730	5,856,555	5.8%
Property Ops & Maintenance	405,040	391,255	599,493	494,367	485,413	485,489	455,255	475,791	455,077	482,016	462,189	470,978	5,529,283	5.5%
Management Fees														
TOTAL UNAPPORTIONED	1,425,599	1,310,043	1,565,642	1,405,803	1,488,123	1,495,382	1,516,205	1,536,433	1,408,376	1,489,087	1,409,057	1,519,589	17,651,578	17.2%
GROSS OPERATING PROFIT	2,353,022	2,466,046	2,730,884	3,230,721	2,049,005	2,218,915	4,260,557	3,337,558	3,736,269	4,343,051	3,146,840	1,569,307	36,948,129	36.1%
FIXED CHARGES														
Property Insurance	108,287	108,287	108,287	108,200	108,636	109,636	115,116	115,116	128,544	128,544	128,544	128,544	1,420,169	1.4%
Rates & Taxes	79,548	51,719	72,441	68,561	65,151	65,151	67,700	67,700	67,700	67,700	67,700	67,700	808,492	0.8%
Lease/Rent	187,836	180,005	180,729	178,061	174,767	174,767	186,876	186,876	187,304	187,304	187,304	187,304	2,228,601	2.2%
TOTAL FIXED CHARGES	375,671	339,011	361,457	354,822	348,554	349,554	369,692	369,692	383,544	383,544	383,544	383,544	4,457,262	4.4%
EBITDA (including mechanics)	2,155,246	2,276,040	2,659,146	3,130,650	1,874,215	2,043,628	4,082,701	3,170,614	3,528,965	4,145,836	3,399,537	1,371,907	34,719,328	34.0%
Admin. Recharge	19,558	16,060	18,791	1,289	20,229	19,806	20,265	20,057	19,150	20,240	20,015	19,853	215,304	
Capital Recharge	152,124	122,340	158,222	161,339	155,201	153,357	152,530	152,530	155,123	155,123	155,123	155,123	1,878,210	
Finance Recharge	131,053	134,772	152,026	161,118	137,223	129,372	114,758	114,758	113,840	113,840	113,840	113,840	1,549,449	
HR Recharge	34,705	19,081	17,842	31,082	33,880	33,880	32,576	32,576	32,464	32,464	32,464	32,464	382,167	
IT Recharge	94,637	84,637	118,981	163,564	106,440	101,321	102,272	102,272	102,272	102,272	102,272	102,272	1,224,264	
Travel Services Recharge	20,255	17,884	37,070	32,913	22,475	22,475	22,475	22,475	22,475	22,475	22,475	22,475	261,943	
Sales & Marketing Recharge	471,105	455,949	375,173	372,173	390,173	347,287	298,188	300,105	300,105	304,174	322,278	320,685	4,283,123	
Room Recharge	924,818	910,564	876,647	915,618	885,629	819,503	754,134	747,396	733,572	755,303	788,063	757,354	9,660,440	
EBITDA (including mechanics)	1,240,428	1,365,456	1,782,499	2,235,074	1,005,589	1,223,725	3,328,557	2,393,218	2,734,933	3,390,531	2,590,454	804,592	24,639,988	

Key Assumptions – Head Office Costs

CURRENT VS PROPOSED HEAD OFFICE COST (\$ MILLIONS)



PROPOSED AYERS ROCK RESORT HEAD OFFICE COST PER ANNUM

	Cost Estimate (\$'000)	Percentage of Total Cost
Payroll and related	2,352	41%
Corporate office space lease	233	4%
IT support / Annual maintenance	277	5%
Destination marketing fund contribution	1,500	26%
Sub contract / Consultants	500	9%
Other operating expenses	750	13%
Payroll transaction administration costs	65	1%
Total	5,676	100%

COMMENTARY

- The current head office services Ayers Rock Resort and other GPT properties. In 2008, \$10.6 million was recharged to Ayers Rock Resort
- For the proposed head office, the Financial Model assumes a cost on par with the current recharge of \$10.6 million but replaced with:
 - Ayers Rock Resort head office cost
 - increased overheads comprising:
 - hotel operator management fees
 - replacement overheads e.g. reservations platform, marketing and sales and loyalty programs
- The major costs in the Ayers Rock Resort head office include payroll and the Destination Marketing Fund contribution:
 - payroll consists of new management and existing management (which ILC will inform GPT it wishes to retain upon settlement)
 - the Destination Marketing Fund will be used by the ILC to promote Ayers Rock as a tourist destination. The fund will receive two sources of income:
 - a contribution from the hotel operator from the hotel P&L
 - the contribution budgeted in the Ayers Rock Resort head office. The Financial Model assumes that in year 3 the contribution will increase to \$2.5 million (and grow with inflation thereafter) to coincide with the completion of major hotel refurbishment

MONTHLY REPORT

December 08

Ayers Rock Resort

Confidential

Wesley Milsom

VOYAGE
AYERS ROCK
RESORT

Richard Ellis
May 22, 2009 02:32 GMT-04 AST, EDT

1.0 Resort Overview

1.1 Summary Table

	December							Year to Date				
	Actual	Forecast	Budget	Last Year	Var Fcst	Var Bud	Var LY	Actual	Budget	Last Year	Var Bud	Var LY
Occupancy %	44.5%	48.8%	54.5%	52.6%	-4.3%	-10.0%	-8.1%	58.1%	64.5%	62.9%	-6.3%	-4.8%
Room Rate \$	222.69	230.52	240.49	212.82	-7.83	-17.80	9.87	239.80	242.31	231.61	-2.51	8.19
OODRoom Spd\$	426.92	386.27	408.71	401.43	40.65	18.20	25.48	390.61	393.65	382.62	-3.04	7.99
Revpar \$	99.00	112.46	131.02	111.84	-13.47	-32.03	-12.85	139.34	156.17	145.65	-16.83	-6.31
Revenue (\$'000)	6,947	7,239	8,508	7,765	-292	-1,562	-818	104,041	116,412	109,409	-12,370	-5,368
Oper Costs (\$'000)	3,768	3,868	4,148	3,809	-100	-381	-42	47,596	50,308	47,716	-2,713	-120
GOI (\$'000)	3,179	3,371	4,360	3,956	-192	-1,181	-777	56,446	66,103	61,693	-9,658	-5,248
O'Head Costs (\$'000)	1,776	2,239	2,136	1,604	-463	-359	173	26,603	27,544	25,057	-941	1,545
EBITDA (\$'000)	1,403	1,132	2,224	2,352	271	-821	-950	29,843	38,560	36,636	-8,717	-6,793

1.2 Executive Summary

- December occupancy failed to reach forecast due to non materialisation of business across all market segments.
- Room rate was reduced because of the tactical pay 2 campaign.
- OOD spend was strong relative to forecast & budget, due in part to the high number (13 Days) of Sounds of Silence Wet weather cancellations.
- OOD spend was positively impacted by Christmas season spends in Retail and F&B.
- The month was impacted by consistent high rain fall and cancellation of outdoor events such as SOS (13 days) and Carols by Candlelight. As a result of unseasonal rain the Resort was inundated by insects and reptiles causing a high degree of guest dissatisfaction.
- The inundation caused continual issues with overseas visitors who linked the insects with unhygienic conditions and poor presentation, requiring teams of staff to constantly clean drains, roof's, public areas and guest rooms.
- Overall staffing levels across the Resort have been reduced in line with business levels to 543 which are 110 down on the equivalent period last year.
- A Reduction in Leave liability in the order of 1900 hours was achieved with a significant amount of the labour not replaced.
- Hotels retention of revenue against budget and forecast was generally positive in terms of normal operation with good results from Emu Walk, TLC and a strong result from the Campground.
- Significant cost variances to budget/forecast can be attributed to year end adjustments for stock transferred from Hotels during MC implementation and expensed back to Hotels on consumption during past 6 months.
- Previous months invoices not reconciled with goods or services received, also negatively impacted the month's results.
- SID COS other variances related to conference equipment and were offset by revenue previously taken up.
- SID revenue was \$155K below forecast and \$641K below budget. Occupancy, room rate, and length of stay all fell short of forecast. Retained earnings were 19.9% against a forecast of 23.8% and budget of 35.2%. The high number cancellations for SOS impacted the operations and revenue.

- DG's Total revenue was down by 26.6% to budget and 13.5% down on forecast. EBITDA was down by 4% to budget but 0.8% up on forecast, while retaining 42.4% of revenue to a budget of 46.4% and forecast of 41.6%.
- EMU total revenue was 13.6% down on forecast and down by 4.8% compared to budget. EBITDA represents 66.9% of revenue against a forecast of 67% and budget of 66.4%.
- TLC total revenue compared to budget was down by 20% and down on forecast by 7.8%. EBITDA represents 61.3% of revenue against a budget of 61% and forecast of 59.4%.
- OBPH total revenue was down 14.32% to budget and 8.5% to forecast. EBITDA retained 38.3% of revenue to a budget of 41.4% and forecast of 36.3%.
- The Campground total revenue was up 8.4% to forecast and 1.5% below budget, EBITDA was 36% above forecast and 24.5% above budget.
- Retail Revenue overall was down in line with decreased visitor numbers and also (IGA) impacted by the reduction in both ARR and business partner staff.
- Mobil and the Newsagent were both ahead of budget. Newsagency actual is a result of an EOY balance sheet adjustment.
- Mulgara Gallery posted a strong result relative to forecast and previous year with positive COS.
- ARD stores at Airport & Town Centre recorded strong results against forecast & budget.

Technical Services

- During December Tech Services operated without a Maintenance Manager, Tech Services Manager and for 70% of the Month without a planner. This gave the opportunity for Senior Trades employees to step into the supervisor role on a rotational basis and as a development plan to keep the team focused while the Tech services Supervisor stepped into the planning role.
- Focus for Tech Services was again on time improvement and ensuring a high job completion rate.
- Wages were, again under forecast by \$10,494.00 and YTD under budget by \$215,795.00. This result reflects unfilled Trade and Senior Management positions during the latter portion of the year.
- Trades undermanning forced reliance on contract labour, principally TDC for Electrical & Refrigeration work.
- Central Energy "Other expenses" was under forecast by \$26,914.
- Gas usage for the month was \$54,376.00 under forecast due to the boilers being turned off since the end of October.
- Electricity was \$49,050.00 over forecast due to the increase in hotter weather and higher demand on air conditioners since the winter services towards the end of November.
- Meeting with Origin Energy to discuss Gas usage & costs - Origin advised two price adjustments to take place on 1 Jan. The value of reductions in December and January in NT equate to \$321k on an annual basis.
- The reductions in wholesale gas prices balance out increases of 17% & 11% imposed in December 07 and January 08 which resulted in significant overspends in gas throughout the year.

Airport

- Revenue was favourable to forecast for the month by \$11,605.00 due to increased flights during peak December period. YTD revenue is \$946,960.00 under budget due to downturn in passengers and movements.
- Total Payroll related were \$9,987.00 favourable to budget. Primary reasoning is due to the department being understaffed.
- Other expenses significantly over Forecast by \$45,450.00 due mainly to \$55,765.00 (budgeted \$3000) in professional - other; CAGRS expenses now allocated direct to P&L rather than through a clearing account, offset by a direct allocation (COS) of debtor invoices to sundry revenue.

- CBS (checked baggage screening) installation was completed and is now fully operational.
- CAGRS have now moved into the Fire tower and are making improvement as they move forward in this sharing of facilities.

Security

- Wages were under forecast by \$4,320.00 and total payroll under forecast by \$8,066.00.
- Security manning levels remain lower than required. Recruiting continues with an expectation of returning to appropriate manning levels during Jan 09.
- A significant reduction in illegal campers and noise complaints was noted during December, a reduction of 12% on November figures.

Laundry

- Tonnage laundered amounted to 91.44 tonne, 11.56 Tonne below November which is a direct reflection on occupancy.
- Total payroll was \$16,023.00 favourable to Forecast, due to reduced casual staff and reduced shifts.
- Other expenses were well managed during the month and a result of \$13,988 favourable to budget was achieved.
- The Laundry commenced overhaul of steam traps in the valet and pressing areas while Tomlinson Bolters conducted their last service for the 2008 period.
- The overhaul resulted in a significant reduction in gas usage (to be quantified).
- As of 1st December Laundry reduced hours of operation from the normal 7 days to a 5 day operation.

Waste Management

- Total Payroll was recorded at \$9,275.00 above budget; a contributing factor of this was a retention payment to the outgoing Waste Services Manager (\$20,000).
- Department at full staffing levels for the entire month.
- Appointed new Waste Services Manager who commenced on 1st of November.
- \$14,000.00 variance in vehicle repairs for the month relates to P.T.O repairs and gear box repairs and hydraulic ram repairs to large rubbish truck.

Housing

- Occupancy at 31st December was at 79% up 1% on November figures.
- Arrivals for December -70, down by 15 on November figures.
- Departures - 105 an increase of 23 for the month compared to November.
- Upgrades/transfers -14.
- 84 new leases were signed at new rates.
- Rent received - \$77,148 up on budget related to new rental rates and mix of occupied dwellings.
- Wages and Salaries were \$4,320.00 under forecast, due to departures of staff in previous months not replaced. Total payroll was \$3,989.00 favourable to forecast.
- Other Expenses were \$51,806.00 favourable to forecast.
- R&M Electrical - \$5239.00 over budget - offset against R&M Contract (6,177.00).
- R&M Painting - over budget \$2,677.00 as a result of paint purchased for repainting Share Share exteriors.
- Replacements Other - over budget \$11,884 - purchase of washing machines and furniture that were ordered mid year.
- 525 maintenance requests were completed for the month of December.
- Painting - 5 manta's internally, 1 x Ilkari Internally and Block 10 of Grevillia grove painted externally.
- New pathway lighting was installed in Parakeelya drive area. (ESS issue).

- Capex - awaiting approval for Air-condition units, whitegoods and hot water systems (ESS issue).

Public Relations

TRADE & MEDIA

- Voyages Ayers Rock Resort Public Relations hosted a total of thirty-three (33) trade and media visits during the month of December 2008.
- There were a total of seven (7) media visits, including Travelix a Japanese Travel television program, Chicago Sun Times and Courier Mail.
- There were a total of twenty six (26) trade visits, (including International, Domestic and Conference Incentive and Events trade partners), including Carrie Steffen from the Department of Energy, Resources and Tourism who is looking at bringing an international government conference to the Resort in May 2009, comprising approximately fifty five delegates. Further to this General Travel Australia also visited the Resort for a familiarisation for two proposed incentive groups who are visiting in May 2009 each comprising of approximately 88 people.

COMMUNITY RELATIONS

- December saw four major events held for the Yulara Community, including; the Kids and Community Christmas Party; the Resort and Staff Christmas Party; Carols by Candlelight and the Christmas Lights up Competition.
- The Kids and Community Christmas Party was well attended by Yulara Residents, Mutitjulu Community members and Nyangatjatjara College students. The event included Santa arriving by helicopter, a present for every child, carnival rides, food and beverages.
- The Resort and Staff Christmas Party was well attended, with approximately 500 Yulara Residents partaking in the event. The event included a visit from Santa, DJ and dance floor, t-shirts, stubby coolers, carnival rides, food and a variety of beverages. Entry was \$15 per person, with UDL and mixed spirit drinks purchased separately.
- Carols by Candlelight was held in the Wana Room (Uluru Meeting Place) with approximately 60 people attending (both Yulara residents and Resort guests). The event included a visit from Santa, carols and the announcement of the Christmas Lights competition.
- The Christmas Lights up Competition received only ten entries in total; however those who had entered had shown a lot of thought and effort in their designs.

Other

- RFDS formally ceased operation of the Medical Centre General Practice as at 19th December 2008. Territory Health is providing interim services until a long term provider can be sourced. A tender process managed by Territory Health is currently in process.
- Discussion with Planning Manager - NT Government Property Services regarding renewal of Housing Management Agreement.
- New Police Sergeant appointed to Yulara as at 29th December 2008.
- Replacement 2IC for Yulara Fire Station appointed, bringing services manning back to square.

Meetings

- Mathew Ellem - CEO Wana Ungkuntja.
- Craig Cross - Dept of Health & Aging.
- Lara Musgrave - UKTNP.
- Nyangatjatjara College - Kim Shultz (ARR FC) invited to sit as Non Executive Director.

Summary

- December results were disappointing from a rooms sold and room rate perspective. Out of room spend was positively influenced by Christmas season spending in both Retail and Food & Beverage areas. Food & Beverage spends were again boosted by the number of wet weather cancellations for Sounds of Silence at the expense of SOS Revenue. Town Square outlets all performed strongly. Retail results improved especially through, Mobil & the Newsagency as well as Mulgara Gallery. The Red Rock Deli and Gecko's both performed well against budget and forecast.

1.3 Actions to improve financial performance not covered in sections 2-5

1.3.1 Actions from last month

- Employees with leave over 40 hours were scheduled to take holidays - reduction in leave of 1700 Hours achieved.
- GSS remains a focus of the RM with daily up dates conducted every morning at 9am.
- Management of operating periods Restaurants throughout the Resort to;
 - Minimise impact of low guest numbers on wage costs and to.
 - Maximise Service delivery and Food Beverage cost benefits.
- Continue OOR and Incremental spend strategy. Targets are placed on the F&B notice board and updated daily. Process follow up with all F&B line staff to ensure they all understand the concept of increasing spends. Photos of various menu up-selling combinations are now displayed as a guide for all staff to reinforce or strategies.
- Replacement and of remaining key management positions in SID - Conference Manager and Front Office Manager.
- Reduction in overall Resort FTE's in anticipation of lower levels of business in late December, early January.
- Completion of 2009 Business plans - aligned with Capex.
- Review purchase costs for kitchen as price increases have driven up COS for food. Key areas are seafood and meat. A meeting has been arranged with key suppliers to rectify cost & quality issues.

1.3.2 Current month key actions:

- Implementation of identified ESS strategies with a particular management focus on alignment, enablement, engagement and leadership.
- Cost containment with a focus on further reducing leave liability, flexing outlets opening and taking a critical view of all cost areas.
- Forecasting/re-budgeting to ensure there is a realistic plan to achieve financial KPI's.
- Focus on Property presentation, quality and service delivery to continue to achieve guest promise.
- PDR's completion for all senior hotel managers.
- Transition of Tourist and Information and Visitors centre operations from Retail into the Hotels divisions.
- Review of Foster's contract - alignment and pricing review.
- Review of key suppliers to assure price and quality of service.

2.0 Sales and Marketing

2.1 Sales & Marketing Executive Summary

- December 2008 result was 45% occupancy with an average rate of \$223 (\$17 below budget) delivering a REVPAR of \$99 vs. REVPAR budget of \$131.
- Ayers Rock Resort has underperformed against the December 2008 room revenue budget by \$769,569 delivering a final result of \$2,382,276 against a budget of \$3,151,845.
- FIT was the best performing market segment at ARR in December selling 84% of all rooms for the month. Within FIT, INEG provided the 60% of the rooms predominantly via international distribution partners with all of the trade partners in the Top Ten deriving either all of their business via inbound or a combination of inbound and domestic. ARR achieved an average length of stay of 1.67 nights on a budget of 1.76 nights with the shorter stay primarily due to the international market equating to over 70% of total rooms sold staying between one and two nights.
- Australian guests represented 26% of Ayers Rock Resort's total rooms sold in December, a decrease of 183 rooms compared to December 2007, while paying an average room rate of \$192 (\$25.00 more than December 2007). Australian guests would have been responsible for the majority of the IDIS rooms sold by purchasing the three night minimum stay tactical market that was released in October.
- December YTD all major source regions have sold fewer room nights than YTD 2007. Domestic travellers accounted for 37% of room nights an increase of one point in rooms mix despite being 2,575 rooms behind last year. Combined international markets have sold 11,177 fewer rooms YTD than last year with Japan representing the largest decline being 5,811 behind (-25%). The domestic market YTD average rate has grown by \$6 to \$224 while the combined international markets average rate YTD has decreased by \$2 to \$248.
- Consumer Direct was the largest provider of room nights in December with 2,456 selling 1,751 more rooms than the highest placed trade partner AOT Inbound. Wotif was the biggest online provider of rooms to date selling 373 rooms, 96 more than last December and YTD they are the eighth highest seller of rooms.
- The significant decline in consumer confidence since November to purchase holidays has seen the domestic market flooded with cheap travel offers from airlines, accommodation providers and tour operators trying to stimulate Australians to take holidays, predominantly to Queensland island and coastal resorts. Evidence of this loss of confidence is the unprecedented move by Qantas who has doubled its frequent flyer seat allocation over the summer months across its global network. In the two-and-a-half months between December and February, the airline is offering 1.5 million local frequent flyer seats (by way of comparison, the airline usually releases around three million seats during an entire year). The forecast for ARR for the next three months indicates that average rate will exceed budget in January and March, but will be under budget in February. January, February and March are forecasting to be under rooms sold budget and room's revenue budget.
- To encourage consumers to visit ARR between January and March we are launching a 7 Day Red Centre Sale on Sunday 11 January with lead-in prices from \$150 per room per night at either TLC or DGS (a saving of over 50% off nightly rack rate). While the \$150 is the lead-in price we have created very attractive upgrade rates to DGS and SID for an additional \$30 or \$90 per room per night respectively. In addition to the advertising being undertaken by VHR these rates have been provided to the majority of our Top Ten trade partners for further promotion.
- Significant marketing activity in the domestic market is planned for February and March working co-operatively with trade partners Qantas Holidays, Territory Discoveries and Infinity Holidays.

2.2 Segment - MTD and YTD

Market Group	Market Code	Average Rate (\$)											
		Room Sold				Average Rate (\$)				Room Revenue (\$)			
		Dec-08				Dec-08				Dec-08			
		Actual	Budget	# Var	%Var	Actual	Budget	# Var	%Var	Actual	Budget	# Var	%Var
FIT	RAC	1,404	2,011	-607	-30.18%	191	321	-130	-40.49%	408,938	610,458	-201,520	-32.9%
	DISC	2,173	2,107	-24	-1.14%	180	179	1	0.56%	331,826	343,704	-11,878	-3.4%
	LEIS	42	84	-42	-50.00%	203	225	-22	-9.77%	11,173	12,130	-957	-7.8%
	INEQ	8,348	8,505	-157	-1.86%	239	242	-3	-1.24%	1,234,744	1,444,645	-209,901	-14.5%
	IGOR	4	67	-63	-92.54%	114	333	-219	-65.76%	418	19,009	-18,591	-97.8%
FIT Total		12,971	10,874	-2,097	-19.30%	727	1,000	-273	-27.30%	2,007,939	2,500,946	-492,997	-19.7%
Group	GC	8	87	-79	-90.80%	103	252	-149	-59.12%	824	140,843	-139,019	-98.7%
	GWED	0	0	0	0.00%	210	0	210	0.00%	0	0	0	0.00%
	QADH	114	232	-118	-50.86%	210	273	-63	-23.07%	21,511	63,417	-41,906	-66.0%
	QSER	1,144	1,000	144	14.40%	225	212	13	6.13%	257,444	406,877	-149,433	-36.7%
Group Total		1,266	2,119	-853	-40.25%	548	537	11	2.05%	289,339	610,137	-320,798	-52.6%
Voyages Internal	VITA	70	70	0	0.00%	77	77	0	0.00%	6,540	6,540	0	0.00%
	VBUS	218	140	78	55.71%	60	60	0	0.00%	14,749	7,000	7,749	110.7%
	VIND	127	140	-13	-9.29%	144	103	41	39.80%	20,814	23,800	-2,986	-12.5%
Voyages Internal Total		315	250	65	25.60%	181	139	42	30.21%	42,103	37,340	4,763	12.7%
Other		12	0	12	0.00%	0	0	0	0.00%	0	0	0	0.00%
Grand Total		14,543	13,243	-1,300	-9.82%	1,456	1,676	-220	-13.12%	2,767,381	3,151,423	-384,042	-12.2%
Occupancy / RevPASH		41.5%	41.5%	0.0%	0.0%	99	101	-2	-1.98%				

Market Group	Market Code	Average Rate (\$)											
		Room Sold				Average Rate (\$)				Room Revenue (\$)			
		YTD 2008				YTD 2008				YTD 2008			
		Actual	Budget	# Var	%Var	Actual	Budget	# Var	%Var	Actual	Budget	# Var	%Var
FIT	RAC	10,019	24,014	-13,995	-58.27%	303	840	-537	-63.93%	4,843,672	6,173,458	-1,329,786	-21.5%
	DISC	34,108	38,055	-3,947	-10.35%	201	144	57	39.58%	8,349,073	6,588,275	1,760,798	26.6%
	LEIS	850	934	-84	-9.00%	240	317	-77	-24.30%	171,408	209,280	-37,872	-18.1%
	INEQ	70,046	73,103	-3,057	-4.18%	233	259	-26	-10.04%	17,738,774	18,840,805	-1,102,031	-5.8%
	IGOR	248	618	-370	-59.86%	218	351	-133	-37.90%	83,172	241,745	-158,573	-65.6%
FIT Total		116,271	136,724	-20,453	-14.95%	1,005	1,811	-806	-44.50%	23,885,700	29,843,363	-5,957,663	-20.0%
Group	GC	4,801	8,137	-3,336	-40.99%	130	371	-241	-64.96%	1,182,237	2,810,657	-1,628,420	-58.0%
	GWED	140	0	140	0.00%	203	0	203	0.00%	37,104	0	37,104	0.00%
	QADH	3,188	4,190	-1,002	-23.91%	310	310	0	0.00%	1,144,149	1,217,818	-73,669	-6.0%
	QSER	28,327	24,473	3,854	15.75%	218	240	-22	-9.17%	7,043,767	6,784,822	258,945	3.8%
Group Total		36,456	36,800	-344	-0.93%	661	921	-260	-28.23%	9,367,257	10,813,297	-1,446,040	-13.3%
Voyages Internal	VITA	70	70	0	0.00%	77	77	0	0.00%	6,540	6,540	0	0.00%
	VBUS	4,987	2,423	2,564	105.37%	72	60	12	20.00%	187,642	72,120	115,522	160.2%
	VIND	1,197	2,418	-1,221	-50.50%	184	181	3	1.66%	243,876	438,935	-195,059	-44.4%
Voyages Internal Total		6,874	5,541	1,333	24.05%	233	218	15	6.88%	438,058	487,595	-49,537	-10.2%
Other		408	0	408	0.00%	0	0	0	0.00%	0	0	0	0.00%
Grand Total		123,513	138,065	-14,552	-10.54%	1,899	2,950	-1,051	-35.63%	34,690,615	41,144,255	-6,453,640	-15.7%
Occupancy / RevPASH		50.1%	49.5%	0.6%	1.21%	155	155	0	0.00%				

Month to Date

- FIT represented 83.88% of the overall business compared to a budget of 78.49%, resulting in a variance of - 12.79% or - 17,575 rooms.
- The average rate was 5.4% or \$13 lower than budget.
- The revenue was \$437,487 or 17.6% lower than budget.
- All market segments within the FIT market group experienced a decline with major declines coming in the Rack, Discount and Contracted Leisure segments this was due to slow international season and last minute pickup. The average rate is down mainly due to a \$30 or 9.4% decrease in the Rack segment and a \$7 or 3.0% decrease in the Contracted Leisure segment over the budgeted average rate, these segments combined represented 63.13% of the overall business. The C&I market has declined by 552 rooms or 99.10% compared to the budget and Voyages Internal market groups have seen an increase in the number of rooms sold compared to the budget.

Year to Date

- FIT represented 72.75% of the overall business compared to a budget of 75.19%, resulting in a variance of - 12.77% or - 17,575 rooms.
- The average rate was 1.8% or \$4 higher than budget.
- The revenue was \$3,703,701 or 11.2% lower than budget.
- All market segments within the FIT market group experienced a decline with major declines coming in the Rack & Discount segments. The average rate is down mainly due to a \$38.00 or 11.1% decrease in the Rack segment and \$18 decrease in the Group series market segment over the budgeted average rate, these segments represented

26.26% of the overall business. The Voyages Internal market group have seen an increase in the number of rooms sold compared to the budget.

2.3 Nationality - MTD and YTD

Country / Region	December											
	Ayers Rock Report				Ayers Rock Report				Ayers Rock Report			
	# - Rooms Sold		\$ - Average Rate		\$ - Room Revenue		% - Rooms Mix		\$ - Average Rate		\$ - Room Revenue	
	Dec-06	Dec-07	Var #	Var %	Dec-06	Dec-07	Var #	Var %	Dec-06	Dec-07	Dec-06	Dec-07
Australia	2,748	2,961	-103	-6.1	192	167	25	13.0	637,695	498,600	26.2	23.6
New Zealand	27	28	-1	-3.5	188	184	4	-3.8	5,088	6,416	0.3	0.2
Other Pacific	14	21	-7	-33.3	252	243	9	3.7	3,822	6,094	0.1	0.2
Total Pacific	2,839	3,030	-101	-6.3	192	188	4	-14.6	646,605	504,110	26.6	24.0
China	84	79	-5	-19.0	211	278	-67	-24.1	19,501	21,943	0.8	0.8
Hong Kong	61	47	14	6.5	235	233	2	1.2	12,010	10,939	0.5	0.4
India	11	35	-24	-89.0	213	31	182	89.1	2,319	1,077	0.1	0.3
Japan	1,480	2,408	-910	-37.9	255	248	7	2.6	379,814	588,246	19.9	19.0
Singapore	32	28	4	10.3	228	203	25	-10.0	7,331	7,632	0.3	0.2
South Korea	9	68	-59	-78.0	188	0	188	0	1,694	0	0.1	0.3
Other Asia	52	70	-18	-24.7	203	193	10	6.8	10,722	13,518	0.5	0.6
Total Asia	1,709	2,095	-386	-30.6	280	242	38	-3.8	427,410	681,386	18.0	24.3
Canada	182	100	82	-4.2	249	243	6	2.5	45,004	44,229	1.7	1.5
Mexico	5	18	-13	-72.2	258	260	-2	-0.9	1,269	4,694	0.0	0.1
United States	1,064	1,170	-106	-6.9	259	242	17	7.3	283,682	283,680	10.2	2.8
Other North America	0	4	-4	-100.0	0	194	-194	-100.0	0	778	0.0	0.0
Total North America	1,251	1,388	-137	-7.7	258	242	16	-6.0	330,266	335,660	12.0	11.0
Argentina	2	1	1	100.0	281	111	170	153.0	582	111	0.0	0.0
Brazil	18	86	-68	-77.3	239	282	-43	-15.3	3,878	18,591	0.1	0.6
Chile	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Other Caribbean, Central and South America	18	10	8	60.0	202	252	-50	-19.0	3,233	2,821	0.1	0.1
Total Caribbean, Central and South America	38	77	-44	-47.1	281	279	2	-19.0	7,473	21,223	0.3	0.8
Austria	119	87	32	75.0	250	195	55	17.8	27,417	13,104	1.1	0.6
Belgium	33	50	-17	-17.0	231	218	13	6.2	7,639	10,000	0.3	0.4
France	209	275	-66	-8.0	204	223	-19	-9.5	54,000	61,417	2.5	2.2
Germany	1,005	1,038	-33	-3.2	212	216	-4	-2.6	213,288	226,058	8.4	8.2
Ireland	35	65	-30	-40.2	211	160	51	27.4	8,076	11,771	0.3	0.6
Italy	570	747	-177	-22.6	215	100	115	-3.7	121,988	183,855	5.9	5.9
Netherlands	80	82	-2	-13.0	216	200	16	10.4	37,517	18,044	0.7	0.7
Russia	11	20	-9	-45.0	225	101	124	16.2	4,250	4,825	0.2	0.2
Scandinavia	174	239	-65	-28.3	219	230	-11	-11.0	38,803	58,480	1.6	1.9
Spain	92	130	-38	-33.3	221	221	0	-3.1	17,488	30,789	0.8	1.1
Switzerland	209	219	-10	-10.0	223	210	13	5.8	49,503	30,977	2.0	1.7
Other Europe	263	218	45	28.5	228	228	0	0.2	59,004	59,813	2.6	1.7
Total Europe	2,886	3,197	-311	-9.3	218	218	0	-4.4	618,726	692,537	23.9	24.1
Great Britain	1,382	2,158	-776	-27.6	231	219	12	-3.3	38,936	614,980	14.5	17.1
Total Middle East	74	47	27	57.4	235	235	0	0.0	17,349	11,019	0.7	0.4
Total Africa	20	75	-55	-73.3	194	203	-9	-4.1	5,871	16,468	0.2	0.8
Total International	7,580	9,660	-2,071	-21.3	231	219	12	-4.2	1,774,237	2,953,649	71.0	70.4
Undefined	289	2	287	13,360.0	225	1,247	-1,022	-122.1	40,780	-9,642	2.6	0.0
Unknown	0	0	0	0.0	0	0	0	0.0	-4,849	0	0.1	0.0
PMS TOTAL	10,681	12,642	-1,961	-18.1	232	210	22	-2.1	2,367,033	2,760,616	99.7	100.0
Finance Adjustments	33	0	33	0.0	434	0	434	0.0	14,313	-30,088	0.5	0.0
Grand Total	10,604	12,642	-1,948	-18.2	233	210	23	-2.1	2,381,346	2,730,528	100.0	100.0
% - Occupancy	44.6	62.4										
Rooms Avail. this month	24,064	24,064										
Rooms Avail. each month	778	778										

Statistical notes:

- Undefined = Nationality lost as XXX in Opera PMS.
- Unknown = Nationality entered in free form and is not a country in Opera (e.g. JPN, NSW).
- Finance Adjustments = The difference between PMS and Visitor stats totals. Most finance adjustments occur due to incorrect rate charges to agents.

Country / Region	AYERS ROCK RESORT									
	Rooms Sold				Average Rate				Room Revenue	
	YTD 08	YTD 07	Var #	Var %	YTD 08	YTD 07	Var #	Var %	YTD 08	YTD 07
Alaska	61,110	63,893	-2,783	-4.0	229	210	19	9.0	13,070,448	13,802,050
New Zealand	1,394	1,600	-206	-13.1	246	265	-19	-7.1	320,108	363,962
Other Pacific	201	207	-6	-2.9	238	223	15	6.7	47,415	48,195
Total Pacific	62,705	65,700	-3,000	-4.6	243	238	5	2.1	13,438,071	14,214,207
China	439	600	-161	-27.0	203	218	-15	-7.1	88,932	130,958
Hong Kong	328	421	-93	-22.1	237	230	7	3.1	77,897	86,880
India	80	208	-128	-61.5	241	80	161	201.3	19,276	12,159
Japan	17,609	23,416	-5,807	-24.8	285	285	0	0.0	4,888,172	6,188,927
Singapore	213	216	-3	-1.4	246	246	0	0.0	62,027	53,183
South Korea	81	108	-27	-24.8	202	43	159	369.3	12,518	4,676
Other Asia	372	858	-486	-56.6	173	35	138	394.3	77,808	119,323
Total Asia	18,959	26,624	-7,665	-28.8	282	265	17	6.4	4,884,488	6,610,786
Canada	2,805	2,469	336	13.6	242	241	1	0.4	804,881	584,832
Mexico	71	104	-33	-31.7	289	231	58	25.1	19,071	28,891
United States	15,854	17,530	-1,676	-9.6	265	261	4	1.5	4,127,228	4,571,346
Other North America	29	12	17	141.7	171	249	-78	-31.2	4,732	7,078
Total North America	18,759	20,115	-1,356	-6.7	268	261	7	2.7	4,766,641	6,191,786
Argentina	47	35	12	33.7	287	264	23	8.7	13,978	10,030
Brazil	82	326	-244	-74.8	243	320	-77	-24.1	22,817	104,217
Chile	29	28	1	3.6	230	230	0	0.0	3,759	8,659
Other Caribbean, Central and South America	231	128	103	79.7	244	244	0	0.0	68,442	51,442
Total Caribbean, Central and South America	389	527	-138	-26.4	284	282	2	0.7	86,486	164,347
Austria	883	880	3	0.3	217	215	2	0.9	200,868	203,888
Belgium	332	849	-517	-60.9	289	247	42	17.0	105,801	135,718
France	4,227	3,333	894	26.8	227	232	-5	-2.2	801,823	773,793
Germany	11,355	12,100	-745	-6.1	225	234	-9	-3.7	2,557,395	2,829,041
Ireland	888	1,034	-146	-14.1	239	227	12	5.3	150,785	234,748
Italy	7,381	8,350	-969	-11.5	242	243	-1	-0.4	1,783,804	2,028,258
Netherlands	878	1,184	-306	-25.9	237	240	-3	-1.2	239,223	289,884
Russia	282	348	-66	-19.0	274	285	-11	-3.9	77,301	78,427
Scandinavia	1,467	1,555	-88	-5.7	241	241	0	0.0	354,015	367,280
Spain	2,417	1,718	699	40.7	278	22	256	1163.6	872,992	441,508
Switzerland	1,620	1,799	-179	-10.0	231	231	0	0.0	379,520	415,589
Other Europe	2,505	1,734	771	44.5	241	241	0	0.0	500,534	432,733
Total Europe	24,168	24,730	-562	-2.3	237	237	0	0.0	5,933,508	6,226,922
Great Britain	21,038	23,237	-2,199	-9.5	241	249	-8	-3.2	5,078,362	5,780,488
Total Middle East	803	487	316	64.9	247	247	0	0.0	212,701	129,767
Total Africa	478	511	-33	-6.5	247	247	0	0.0	87,893	128,870
Total International	65,750	100,930	-35,180	-34.9	240	240	0	0.0	2,171,212	26,661,811
Unknown	1,454	7,498	-6,044	-80.7	186	164	22	13.4	370,975	423,552
Unlabeled	6,131	0	6,131	100.0	281	0	281	100.0	1,569,608	0
PMS TOTAL	165,097	178,125	-13,028	-7.3	233	233	0	0.0	41,779,040	100,000,000
Finance Adjustments	32	0	32	100.0	0	0	0	0.0	526,057	0
Grand Total	165,129	178,125	-13,000	-7.3	233	233	0	0.0	42,305,097	100,000,000
% Occupancy	85.1	83.9	1.2	1.4						
Rooms avoX, YTD	284,018	283,240	778	0.3						

Statistical notes:

1. Undefined = Nationally left as XXX in Open PMS.
2. Unknown = Nationally entered in free form and is not a country in Open (e.g. JPN, USA).
3. Finance Adjustments = The difference between PMS and other state totals. Most finance adjustments occur due to incorrect rate charges to agents.

Month of December

- Domestic travellers purchased 183 less rooms in December 2008 than last December equating to a decrease of 6.1%. This meant domestic travellers purchased 26.2% of total rooms sold at ARR in December compared to 23.6% last year. The average room rate increased by \$25 to \$192.
- The Total Asia market experienced the largest downturn in rooms sold declining by -986 rooms compared to December 2007, meaning their total share of rooms sold in December declined to 16.0% from 21.3% in 2007.
- All major regions decreased in December with total down by 1,948 rooms. Country specific following Japan (910) other major declines were in, Great Britain (594), Italy (169) & The US (81) compared to December 2007.

December YTD

- Despite being 2,575 rooms behind last year domestic travellers have accounted for 37.0% of all rooms sold at ARR, which is above YTD December 2007 (35.8%), meaning the domestic market is the strongest single nationality for ARR YTD.
- The total average rate increased by \$8 or 3.5%.

2.4 Key Producers - MTD and YTD

December												
Ayers Rock Resort												
Rank	Producer - Agent	# - Rooms Sold				\$ - Average Rate				\$ - Room Revenue		% Rooms Mix
		Dec-08	Dec-07	Var #	Var %	Dec-08	Dec-07	Var #	Var %	Dec-08	Dec-07	
1	Consumer Direct	2,499	1,698	408	25.4	237	237	4	1.6	591,788	484,508	23.0
2	AOT Inbound Pty Ltd	708	1,037	-332	-32.0	202	201	1	0.7	142,614	209,143	6.6
3	ITB	620	840	-220	-26.1	259	239	19	8.0	134,358	209,927	6.6
4	Qantas Holidays	592	868	-274	-31.4	227	217	10	4.7	113,910	188,435	4.7
5	ATS Pacific	467	682	-215	-31.5	230	219	11	4.8	107,274	145,088	4.4
6	AAT Kings Tours	406	542	-137	-25.3	188	186	2	0.8	94,701	109,787	4.7
7	Australian Pacific Touring	377	404	-27	-6.7	214	214	0	0.0	80,768	86,611	3.6
8	Wotif.com	373	277	96	34.7	191	189	2	1.2	71,195	62,247	3.5
9	Trailfinders (UK) Limited	222	279	-57	-20.4	251	242	9	3.8	65,636	69,380	2.1
10	Kingstons	189	205	-16	-7.8	228	228	0	0.0	49,639	46,270	1.9
11	Pan Pacific Travel	215	148	67	45.3	227	210	17	7.9	48,714	31,085	2.0
12	Infinity Holidays QLD	218	188	32	17.2	190	208	-18	-7.2	41,621	38,164	2.0
13	GTA Inbound	193	110	73	66.4	207	218	-11	-5.3	37,867	24,017	1.7
14	Jalpak International Oceania	133	188	-55	-29.2	278	246	32	13.0	38,910	48,618	1.2
15	Finesse South Pacific Travel	187	234	-47	-20.0	217	198	19	9.4	38,206	40,353	1.5
16	Gertour Deutsches Reisebüro	139	185	-46	-24.9	239	223	16	6.6	32,766	41,314	1.3
17	HIS Westralia	138	179	-41	-22.8	236	233	3	1.4	31,026	41,769	1.3
18	Tamitory Discoveries	188	208	-20	-9.6	201	187	14	7.3	31,788	38,540	1.5
19	Abercrombie & Kent	110	80	30	37.5	248	253	-5	-2.0	28,973	20,217	1.0
20	All Pacific Travel Concept	132	168	-36	-21.4	270	204	66	32.1	23,847	34,225	1.2
21	Globus Gateway / Cosmos Touring	97	70	27	38.6	231	231	0	0.0	23,483	18,177	0.9
22	AOT Holidays Pty Ltd	72	49	23	46.9	236	214	22	9.8	18,887	10,496	0.7
23	Australian Tour Specialists	78	41	37	90.2	216	208	8	3.8	16,881	8,648	0.7
24	RelestoGo	78	39	39	100.0	208	195	13	6.3	16,832	7,617	0.7
25	Princess Cruises	48	0	48	100.0	305	0	305	100.0	14,623	0	0.4
26	Gold Medal Travel	54	65	-11	-16.9	240	240	0	0.0	13,269	20,980	0.6
27	Australia One	59	68	-9	-13.2	218	22	196	89.6	13,171	14,160	0.6
28	Trans Orbit	82	102	-20	-19.6	212	46	166	361.3	12,939	4,567	0.5
29	Nippon Travel Agency	63	129	-66	-51.2	213	212	1	0.5	12,781	27,205	0.6
30	Trade Direct (Industry Bookings)	58	34	24	70.6	183	208	-25	-12.0	12,481	7,073	0.6
31	Tourist World Discovery	43	62	-19	-30.6	288	285	3	0.8	12,310	16,685	0.6
32	Titan Travel Limited	40	58	-18	-31.0	206	299	-93	-32.2	12,230	18,788	0.6
33	Goway Travel	40	63	-23	-36.5	281	21	260	1233.3	18,013	16,283	0.6
34	Great Aussie Holidays	46	72	-26	-36.1	235	194	41	21.2	17,482	8,927	0.6
35	Quickbooks.com	62	48	14	29.2	194	194	0	0.0	10,048	8,927	0.6
36	Travelocity.com	43	30	13	43.3	195	195	0	0.0	10,094	8,842	0.6
37	Southern World Vacations	51	39	12	30.8	192	252	-60	-23.8	9,788	8,840	0.5
38	Self Drive Pty Ltd	48	13	35	269.2	185	201	-16	-7.9	8,888	2,688	0.4
39	Bob Wood Travel Group Pty Limited	39	29	10	34.5	227	145	82	56.5	8,834	4,244	0.4
40	Holobads	43	5	38	760.0	205	142	63	44.4	8,615	710	0.4
41	Sydney Australia Tours	34	69	-35	-50.7	254	158	96	60.8	8,623	15,187	0.3
42	Terra Nova Coach Tours	63	47	16	34.0	224	0	224	100.0	7,571	0	0.4
43	Travel Online	37	42	-5	-11.9	210	210	0	0.0	7,533	8,832	0.3
44	Transglobal	26	11	15	136.4	234	38	196	83.8	7,089	2,575	0.2
45	Pacific Spirit Travel	32	31	1	3.2	213	245	-32	-13.1	6,805	7,504	0.3
46	Grand Circle Travel	88	63	25	39.7	74	88	-14	-15.3	6,486	5,593	0.3
47	Wotif Travel	24	23	1	4.3	287	249	38	15.3	6,419	5,716	0.2
48	Expedia.com	19	44	-25	-56.8	281	286	-5	-1.7	5,531	12,682	0.2
49	Headline.com	29	9	20	222.2	213	213	0	0.0	5,208	4,283	0.2
50	NT Tours & Travel	18	34	-16	-47.1	283	238	45	19.3	4,212	7,383	0.1
Total Top 50		10,198	11,910	-1,712	-14.4	281	212	69	32.5	2,267,213	2,020,921	93.3
Total Top 60		10,604	12,042	-1,438	-11.9	223	213	10	4.7	2,382,278	2,090,449	100.0
Total Other		787	1,762	-975	-55.1	185	177	8	4.1	145,228	310,448	7.4
PMS Total		10,198	11,910	-1,712	-14.4	281	212	69	32.5	2,267,213	2,020,921	93.3
Adjustments		498	732	-234	-32.0	281	232	49	17.4	128,033	180,527	4.7
Grand Total		10,604	12,042	-1,438	-11.9	223	213	10	4.7	2,382,278	2,090,449	100.0

December													
Producer - Company / Past Guest		# - Rooms Sold				\$ - Average Rate				\$ - Room Revenue		% Rooms Mix	
		Dec-08	Dec-07	Var #	Var %	Dec-08	Dec-07	Var #	Var %	Dec-08	Dec-07	Dec-08	Dec-07
1	Past Guest Bookings	41				358				14,815		0.4	
2	Entertainment Guide	45				252				11,330		0.4	
3	Power & Water	32				177				5,672		0.3	
4	AMCO Mission Support	20				239				4,760		0.2	
5	NT Police, Fire & Emergency	17				188				3,188		0.2	
6	Dept of Health and Families	14				119				1,673		0.1	
7	Dept of Health	0				0				1,013		0.0	
8	Courts Administration Authority	8				254				1,622		0.1	
9	Nyangallajara College	9				164				1,480		0.1	
10	Dept of Education & Training WA	4				354				1,409		0.0	
11	Voyages Ayers Rock Resort	6				0				1,364		0.0	
12	Dept of Health Families	6				201				1,205		0.1	
13	NT Dept Fire Service	6				238				1,190		0.0	
14	Office of Hon Minister Justice Elliot	0				0				989		0.0	
15	GPT Management Holdings	16				46				773		0.1	
16	GPT Securityholders	0				0				743		0.0	
17	Wana Ungkumyja	11				64				709		0.1	
18	Dept of Health & Community	0				0				689		0.0	
19	Ngaanyajana Council	2				280				550		0.0	
20	Central Land Council	0				0				308		0.0	
21	Ngaralljale/Pindara Njara	3				112				335		0.0	
22	Department of Local Government, I	2				167				335		0.0	
23	Professional Helicopter Services	2				147				295		0.0	
24	Jobbing Centre	2				147				295		0.0	
25	Ngaanyajana Health Service	1				287				287		0.0	
Total Top 10		188				282				47,321		1.8	
Total Top 50		238				241				57,358		2.2	
Total Other		166				14				2,180		1.6	
Total		394				151				59,659		3.7	
Adjustments		10,300				226				2,382,771		86.3	
Grand Total		10,694	12,642	-1,948	-15.4	223	213	10	4.7	2,382,276	2,699,418	100.0	

- * This report sorted by revenue.
- * Total Other = Production not included within the top 50 agents/companies and past guests.
- * Adjustments = The difference between PMS and visitor state totals. This is mainly for bookings travelled that were not on company profiles and financial adjust.
- * Room and PM room types have been excluded from this report for KPS and OHP only. This may be the reason why revenue has not been recorded for particular agents and companies. A procedure to overcome this is being investigated.
- * Yada Direct bookings were not tracked until mid-way 2007, hence imbalances in rooms sold and revenue representation of actual performance. Prior to this they were considered part of Consumer Direct.
- * The company/past guest report does not contain 2007 data as company and past guest information was not recorded before cut-over to Opera. Due to the staggered installation of Opera, some properties will have more 2007 data than others. For consistency reasons, 2007 data has been excluded.
- * Company = partners, conference and incentives and various other companies.
- * Past guest bookings fall under consumer direct.

Wesley Wilson
CB Richard Ellis
May 22, 2009 02:32 GMT-04 AST, EDT

YTD													
Avara Rock Resort													
Rank	Producer - Agent	# - Rooms Sold				\$ - Average Rate				\$ - Room Revenue		% Rooms Mx	
		YTD 08	YTD 07	Var #	Var %	YTD 08	YTD 07	Var #	Var %	YTD 08	YTD 07	YTD 08	YTD 07
1	Consumer Direct	30,095	28,540	3,525	13.3	249	241	8	3.3	7,495,665	6,404,041	18.2	14.8
2	Qantas Holidays	10,069	14,072	-4,003	-28.4	227	221	7	3.0	2,288,981	3,104,454	0.1	7.0
3	AOT Inbound Fly Ltd	9,597	10,981	-1,384	-12.6	217	217	0	0.2	2,088,170	2,261,829	5.8	8.2
4	AAT Kings Tours	8,810	9,392	-1,178	-11.0	217	206	11	5.3	1,912,067	2,057,335	5.3	5.8
5	Australian Pacific Touring	7,058	6,828	128	1.8	246	213	32	15.2	1,733,758	1,477,206	4.3	3.9
6	JTB	5,904	6,366	-2,482	-28.4	269	260	10	3.7	1,689,876	2,173,270	3.6	4.7
7	ATS Pacific	5,830	5,335	-297	-5.0	231	226	5	2.1	1,163,800	1,208,817	3.1	3.0
8	Wotif.com	5,360	4,276	1,082	25.3	210	202	15	7.3	1,190,157	882,855	3.2	2.4
9	Finessa South Pacific Travel	4,178	4,324	-146	-3.4	263	245	7	3.0	1,059,067	1,080,082	2.5	2.4
10	Tamitory Discoveries	4,455	9,341	-1,888	-29.7	220	187	33	17.7	981,055	1,189,208	2.7	3.6
11	Infiniti Holidays QLD	4,112	3,731	381	10.2	209	184	25	13.8	869,087	665,881	2.5	2.1
12	Kinletsu	2,270	2,446	-170	-7.0	272	244	28	11.6	619,782	598,079	1.4	1.4
13	Travelenders (UK) Limited	2,023	2,493	-470	-18.9	267	268	9	3.6	540,506	543,520	1.2	1.4
14	Pan Pacific Travel	2,123	1,860	263	14.1	260	241	6	3.0	628,921	448,124	1.3	1.0
15	Jalpak International Oceania	1,820	1,979	-359	-18.1	274	288	6	3.0	443,387	526,753	1.0	1.1
16	HIS Westralia	1,620	2,009	-489	-24.3	265	240	25	10.0	403,331	461,941	0.9	1.1
17	STA Inbound	1,721	1,928	-207	-10.7	220	214	14	6.7	392,458	412,083	1.0	1.1
18	All Pacific Travel Concept	1,857	1,916	-58	-3.1	199	238	-39	-16.5	388,953	456,315	1.1	1.1
19	Dertour Deutsches Reisebureau	1,589	1,923	-354	-18.4	231	225	6	2.8	382,864	433,353	1.0	1.1
20	Tour East Australia	1,850	0	1,850	0	174	0	174	0	339,073	0	1.2	0.0
21	Nippon Travel Agency	1,382	2,255	-963	-42.3	233	217	15	7.1	323,769	488,855	0.8	1.3
22	Globus Gateway / Cosmos Tourama	1,622	1,112	410	36.9	208	220	-12	-5.3	317,383	244,777	0.9	0.6
23	Princess Cruises	865	747	218	29.2	307	309	-2	-0.7	288,002	230,705	0.6	0.4
24	Titan Travel Limited	872	1,072	-200	-18.7	326	316	10	3.2	284,416	358,766	0.6	0.6
25	AOT Holidays Pty Ltd	1,257	784	463	58.0	219	216	4	1.8	275,248	151,470	0.8	0.4
26	Goway Travel	807	892	-85	-9.5	277	281	-16	-5.1	261,672	269,380	0.5	0.5
27	Abarcombia & Kent	848	241	607	251.9	274	289	-24	-8.2	232,542	71,984	0.5	0.1
28	Trans Orbis	885	850	35	4.1	244	213	31	14.7	215,082	182,924	0.5	0.5
29	Grand Circle Travel	1,248	1,177	71	6.0	181	188	-27	-14.2	201,170	221,156	0.8	0.7
30	Tauok World Discovery	634	722	-88	-12.2	312	305	7	2.3	197,819	218,923	0.4	0.4
31	RafaletoGo	867	884	203	30.6	209	212	-3	-1.1	181,580	140,644	0.5	0.4
32	Trade Direct (Industry Bookings)	851	523	328	62.5	210	210	0	0.2	178,891	67,792	0.5	0.2
33	Terra Nova Coach Tours	1,274	905	369	40.8	138	147	-9	-3.3	175,835	132,883	0.8	0.5
34	Collette Vacations	522	677	-155	-22.9	329	310	19	6.0	171,350	176,640	0.3	0.3
35	Swain Australia Tours	588	806	-220	-27.3	278	282	-15	-5.7	162,550	180,773	0.4	0.4
36	Great Aussie Holidays	440	693	-253	-36.5	254	270	-15	-5.7	162,550	180,773	0.4	0.4
37	Pacific Spirit Travel	684	493	191	38.7	241	248	-11	-4.4	160,058	119,557	0.4	0.3
38	Classic Vacations	405	243	162	66.7	316	288	28	9.7	155,911	72,087	0.3	0.1
39	Gold Medal Travel	544	707	-163	-23.1	287	287	14	5.1	162,579	204,814	0.3	0.4
40	JGM Destination Australia	770	1,086	-307	-28.3	234	234	-38	-16.4	152,185	253,938	0.5	0.8
41	Quickbuds.com	716	776	-60	-7.7	201	214	-13	-6.3	143,701	165,815	0.4	0.4
42	Australia One	812	742	70	9.4	230	221	9	4.0	140,655	165,815	0.4	0.4
43	Australian Tour Specialists	589	489	100	20.4	234	222	12	5.7	138,044	104,822	0.4	0.3
44	Southern World Vacations	845	578	267	46.2	191	232	-41	-29.8	123,255	107,620	0.4	0.3
45	Travelmood	461	575	-114	-20.2	288	282	6	2.1	122,195	151,358	0.3	0.3
46	Travel Online	520	711	-191	-27.7	230	212	18	8.4	119,586	152,511	0.3	0.4
47	Bob Wood Travel Group Pty Limited	482	322	160	49.7	281	281	-28	-10.0	113,149	83,943	0.3	0.2
48	Expedia.com	317	852	-535	-61.6	310	310	0	0.0	107,948	202,273	0.2	0.4
49	Self Drive Pty Ltd	403	458	-15	-3.3	217	212	5	2.3	104,820	98,240	0.3	0.3
50	Scanio Tours	418	418	0	0.0	251	238	13	5.6	104,477	89,377	0.3	0.2
Total Top 10		90,538	97,167	-6,629	-6.8	237	225	12	5.1	21,488,531	21,913,818	84.9	84.5
Total Top 50		134,302	139,894	-5,592	-4.0	237	225	12	5.1	31,783,439	31,936,743	81.4	78.4
Total Other		15,205	24,861	-9,656	-27.1	235	230	5	2.2	4,000,847	5,807,800	11.0	14.0
FMS Total		152,507	164,655	-12,048	-7.3	230	220	10	4.5	35,783,405	37,563,543	92.4	92.4
Adjustments		12,532	13,570	-1,038	-7.7	302	272	30	11.0	3,782,892	3,891,548	7.6	7.6
Grand Total		165,039	178,225	-13,096	-7.3	240	232	8	3.4	39,566,297	41,455,091	100.0	100.0

May 22, 2009

YTD												
Producer - Company / Past Guest		Ayers Rock Resort								% Rooms Mkt		
		# - Rooms Sold				\$ - Average Rate						
Rank		YTD 08	YTD 07	Var #	Var %	YTD 08	YTD 07	Var #	Var %	YTD 08	YTD 07	
1	Aust & NZ College of Anaesthetists	816				288				231,687	0.8	
2	Past Guest Bookings	775				283				185,082	0.6	
3	QEvents	400				308				123,073	0.2	
4	Alesco Corporation Limited	302				360				90,600	0.2	
5	Entertainment Guide	324				282				84,936	0.2	
6	Integrated Tourism Services	195				318				61,683	0.1	
7	M.A.D North Queensland	179				332				59,483	0.1	
8	Assured Home Loans	189				289				57,442	0.1	
9	Directors Conference & Incentives	150				281				42,191	0.1	
10	ANZSNA 2008 Meeting	123				338				41,334	0.1	
11	Broad Marketing	158				301				40,957	0.1	
12	American Institute of Medical	104				328				34,147	0.1	
13	IPA Personnel Pty Ltd	83				326				30,242	0.1	
14	Clerks Group Limited	141				210				29,575	0.1	
15	UD Trucks	98				293				28,687	0.1	
16	Tha Space Event Studio	85				283				24,882	0.1	
17	Pall Life Sciences Biopharmaceuticals	88				280				24,840	0.1	
18	Chanel (Australia) Pty Ltd	85				272				23,108	0.1	
19	GPT Management Holdings	441				47				20,672	0.0	
20	Suzuki Australia Pty Ltd	61				368				18,280	0.0	
21	Fernwood Women's Health Clubs Inc	61				349				17,784	0.0	
22	Uluru Kata Tjuta Nat. Park	107				163				17,488	0.1	
23	Courts Administration Authority	64				287				17,107	0.0	
24	Dept of Health and Families	88				246				18,704	0.0	
25	Ross Engineering	76				198				14,945	0.0	
Total Top 10		3,468				288				990,332	2.1	
Total Top 20		6,180				282				1,749,476	3.1	
Total Other		1,388				233				323,085	0.8	
Total		8,956				266				1,672,501	4.0	
Adjustments		168,801				238				37,903,827	98.0	
Grand Total		105,039	170,125	-19.0%	-7.3	240	232	0	3.6	39,876,308	41,264,091	100.0

- * This report sorted by revenue.
 * Total Other = Production not included within the top 80 agents/companies and past guests.
 * Adjustments = The difference between PMS and visitor stats totals. This accounts for bookings (revenue) that were not on company profiles and financial adjustments.
 * Down and PM room types have been excluded from this report for KCR and QCR. This may be the reason why revenue has not been recorded for particular agents and companies. A procedure to overcome this issue is still being investigated.
 * Trade Direct bookings were not tracked until mid-way 2007, hence variances in rooms sold are not a true representation of actual performance. Prior to this they were considered part of Consumer Direct.
 * The company/past guest report does not contain 2007 data as company and past guest information was not recorded before cut-over to Opera. Due to the staggered installation of Opera, some properties will have more 2007 data than others. Thus for consistency reasons, 2007 data has been excluded.
 * Company = partners, conference and incentives and other companies.
 * Past guest bookings fall under consumer direct.

Property Notes

1. Ayers Rock Resort changed over to Opera at the end of September 2007.

Consumer

- In December, Consumer Direct bookings decreased 2,456 rooms or ARR which is 1751 more rooms than the top trade provider of rooms, and an increase of 498 rooms on December last year.
- Consumer Directs average rate increased by \$4 to \$241 compared to December 2007.
- YTD Consumer Direct has sold 30,065 rooms at ARR which is nearly three times more than any other distribution partner, and has seen an increase in average rate of \$8 or 3.3% when compared to last year's YTD average rate of \$249.

Trade

- GTA inbound were the best performing trade partner in terms of growth up 73 rooms on last December to 183 rooms sold at an average rate of \$207 which is \$11 lower than last year. This increase makes GTA Inbound the thirteenth biggest trade partner in December.
- Inbound operators AOT Inbound and JTB were the two highest revenue generating trade partners in December with 705 rooms at \$202 average rate and 520 rooms at \$258 respectively.
- Coach operators AAT Kings and APT sold 505 and 377 rooms respectively with both AAT Kings and APT dropping rooms by 37 & 27 rooms.
- YTD Qantas Holidays is the largest trade partner selling 10,069 rooms; however this is down 4,003 rooms on same time last year, but at a \$7 higher average rate of \$227. Of the top five partners YTD only APT have increased rooms sold growing by 128 to 6,928 rooms.

Online

- Wotif delivered 373 rooms in December up by 96 rooms (34.7%) at an average rate of \$191, up \$2 (1.2%) on December last year. This was over four times more than the next online provider being Ratestogo.com who sold 76 rooms at an average rate of \$206.
- December YTD Wotif is the 8th largest overall provider of room nights at ARR which equates to 5,360 rooms compared to 4,278 rooms last year at an average rate of \$216 (\$15 more than YTD 2007).

Conference & Incentive and Weddings

- 8 rooms were generated by C&I and Weddings in December with average room rate of \$195.25 generating \$1,562 in revenue.
- YTD C&I and Weddings have delivered 4,941 rooms translating to \$1,429,341 in room revenue.

2.5 Next 3 Month Forecast

Return to top		January														
Market Group	Market Code	Rooms Sold					Average Rate (\$)					Room Revenue (\$)				
		Forecast	Budget	Var	Last Year	Var	Forecast	Budget	Var	Last Year	Var	Forecast	Budget	Var	Last Year	Var
Fit Total		0,988	9,342	-1,010	8,548	-1,194	210	223	-7	221	9	1,010,818	2,073,276	-1,062,458	2,039,639	-108,183
Group Total		1,585	2,302	-810	2,581	-395	215	228	-10	210	27	345,887	642,004	-296,117	637,618	-151,035
Voyages Internal Total		150	470	-320	457	-357	111	102	9	106	5	21,115	48,074	-26,959	49,407	-27,102
Other		0					0	0	0	0	0					
Grand Total		10,882	12,193	-2,432	12,518	-2,456	227	219	8	214	13	2,207,614	2,670,654	-463,040	2,583,053	-396,310
Occupancy / RevPAR		47.5%	56.6%	-8.3%	52.0%	-10.2%	95	111	-16	112	-18					

Return to top		February														
Market Group	Market Code	Rooms Sold					Average Rate (\$)					Room Revenue (\$)				
		Forecast	Budget	Var	Last Year	Var	Forecast	Budget	Var	Last Year	Var	Forecast	Budget	Var	Last Year	Var
Fit Total		0,071	3,737	-777	0,711	-6,555	210	218	-8	210	1	1,771,497	10,088,55	-140,358	1,000,597	-123,702
Group Total		2,326	3,772	-1,446	4,710	-2,384	252	252	0	252	10	565,638	6,518,04	-395,403	1,140,650	-565,179
Voyages Internal Total		225	470	-245		-212	107			95	21	24,039	45,410	-21,371	33,220	-15,191
Other		0					0	0	0	0	0					
Grand Total		10,822	13,043	-2,221	13,676	-3,234	221	218	3	222	-1	2,351,225	2,917,437	-566,212	2,173,745	-726,562
Occupancy / RevPAR		40.7%	60.1%	-11.2%	61.7%	-12.7%	104	114	-10	137	-33					

Return to top		March														
Market Group	Market Code	Rooms Sold					Average Rate (\$)					Room Revenue (\$)				
		Forecast	Budget	Var	Last Year	Var	Forecast	Budget	Var	Last Year	Var	Forecast	Budget	Var	Last Year	Var
Fit Total		0,047	11,693	-11,646	11,943	-2,541	213	213	0	209	32	2,000,000	2,445,224	-445,224	2,419,107	-116,708
Group Total		2,347	3,807	-1,460	3,992	-1,645	210	210	0	210	19	530,330	6,201,10	-3,970,77	640,133	-369,287
Voyages Internal Total		254	707	-453	601	-357	97	97	0	90	7	22,117	65,045	-42,928	53,610	-31,492
Other		0					0	0	0	0	0					
Grand Total		11,550	15,667	-4,217	16,236	-4,486	215	213	2	212	12	2,592,355	3,431,030	-838,675	3,021,600	-820,508
Occupancy / RevPAR		48.5%	60.0%	-11.5%	67.0%	-19.1%	108	143	-35	142	34					

2.6 Forthcoming Month Actions

- January: 7Day Red Centre Sale (11 to 17 Jan) focusing on ARR from \$75 per person per night with special upgrade offers to DGS and SID from just an extra \$60 and \$90 per room per night respectively. Advertising is in Melbourne and Sydney Sunday newspapers, Sydney MX magazine, Fairfax digital websites, VHR website and EDMs to past guests, subscribers and partners.
- January: Flight Centre Captains Catalogue - sent to 100,000 consumers and 110,000 copies for stores. ARR is one component of a dedicated VHR full page advertisement promoting the minimum 3 night stay tactical special valid for travel 01 December 2008 to 31 March 2009.
- January: NT/Get Centred mailers, containing Voyages FOC ARR upgrades, mail out to participating North American wholesalers
 - Swain Tours- 2,000 consumer copies.
 - Qantas Vacations- 2,000 consumer copies/ 5,000 trade copies.
 - Travel Scene- 2,000 consumer copies/ 2,000 trade copies.
 - ATS Tours- 2,000 trade copies.
 - Springboard Vacations- 4,000 trade copies.

- DUA- 20,000 consumer copies.
- January: North American based Qantas Vacation's (QV) Australia Outback website and brochure launched containing Outback specials featuring offers at DGS, SID, OBP, ASP, KCR: www.qantasvacations.com/outback The campaign's cornerstone is an exclusive to QV "Outback Airpass" which common rates Zone 3 destinations on the Aussie Airpass. This means a traveller can visit Ayers Rock, Alice Springs and Darwin for the same price as flying into SYD, MEL or BNE.
- January: Activities as part of QV's Outback above campaign: Travelzoo e-blast to 10 million, TRAVELZOO website listing, LATIMES.COM - exclusive travel advertisers on MOVIE PAGES, Travelzoo Premium Placement on website, Shermans Travel website listing, Dunhill Vacations Top 20 E-blast to 1.7 million, Hotwire Travel Ticker E-blast to 4 million, Fodors Travel e-blast and website listing I-explore website.
- January: Included in AAT Kings e-blast sent to North American Aussie Specialists advertising Red Centre Way promotion.
- January: Nippon Travel Agency (NTA) has confirmed OBP budget room inclusion in student brochure GIO Club from Jan to Mar09.
- January: Needitnow.com online advertising.
- January: Distribution of Red Centre Backpacker package flyers to Sydney Hostels, internet cafes and coach terminals.
- February: Qantas Holidays & Jetset-Travelworld - two weeks on Qantas Q-Media in-flight television promoting ARR Stay 3/Pay 2 tactical offer.
- February: Territory Discoveries - national domestic press and online campaign promoting tactical offers.
- February: Qantas Holidays - national domestic press and online campaign promoting tactical offers.
- February/March: Tourism NT Red Centre campaign featuring press, magazine and online advertising which VHR is a major trade partner and will be promoting tactical offers.
- March: Infinity Holidays national domestic press, online and Flight Centre in-store campaign promoting Stay 3/Pay 2 tactical offer.
- March: Advent Postcards - specially designed postcards promoting the Red Centre Backpacker package distributed to targeted backpacker and unstructured travellers distribution points throughout Sydney.

Wesley Wilson
CB Richard Ellis
May 22, 2009 02:32 GMT-04 AST, EDT

3.0 OOR Spend

	December							Year to Date				
	Actual	Forecast	Budget	Last Year	Var Fcst	Var Bud	Var LY	Actual	Budget	Last Year	Var Bud	Var LY
F&B												
Spend per GH	78.50	76.47	84.74	79.03	2.04	-6.24	-0.53	78.28	81.12	73.81	-2.84	4.47
COS%	35.2%	32.6%	31.3%	27.7%	2.6%	3.9%	7.5%	32.0%	30.8%	-1.9%	1.2%	33.9%
Retail												
Spend per arrival	78.99	72.42	76.11	74.72	6.57	2.88	4.27	81.94	79.29	70.67	2.65	11.28
COS%	75.2%	61.3%	61.6%	49.1%	13.8%	13.6%	26.0%	62.3%	59.3%	0.0%	3.0%	62.3%
SPA												
Spend per arrival	2.18	1.53	3.08	0.00	0.65	-0.87	2.18	1.03	2.19	0.00	-1.15	1.03
COS%	39.7%	8.9%	8.9%	#DIV/0!	30.8%	30.8%	#DIV/0!	15.8%	3.8%	#DIV/0!	11.9%	#DIV/0!
Activities (inc dive)												
Spend per arrival	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

3.1 Actions committed to in prior months report

- Follow up possibility of configuring Retech to facilitate direct ordering from warehouse to store level - incomplete.
- EOY Stock taking key stores.
- Getting all stock processed by EOM for 2009.
- Stock Controller role filled and in place this month.
- Other positions on hold till February.
- Spa signage is now in place in Hotel lobby and additional signage in Sails has also increased guest awareness.
- A Spa Voucher (presold promo) is being developed with V&A Sales.
- Mulgara Gallery - ARR Exhibition of indigenous art in place of scheduled artist in residence (Maraku arts declined opportunity).

3.2 Current month commentary

ARD

- Achieved Sales of \$166957 v Forecast \$140 385.
- Sales result was excellent considering Resort occupancy.
- Major factors contributing to spend were:
 - Xmas shopping.
 - Foreign exchange rate.
 - Retail specials.
 - Stronger staff mix.
 - Presentation and stock levels in stores against last year were stronger.
 - Airport time limit helped to achieve a result better than Last year as over the past 2 month no's at Airport have been down.
- The Airport ARD spend and % of revenue was supported by additional flights and has increased departing passenger waiting time due to new Checked Baggage screening process.

Mobil

- Mobil sales were up \$45k on previous year driven Take away Food Sales & by new release DVD sales.

Mulgara Gallery

- Strong sales up on forecast and ahead of same period last year by \$51,000.
- Average spend per head was up on forecast, attributable to Xmas gift shopping, favourable Foreign and improvements in product range.

IGA

- Revenue was up on forecast, but down on budget & previous year. A shortfall in visitor numbers of 3660 compared to budget as well as a decrease of 110 in the number of ARR staff are the key influencing factors.
- COG's were 79.4 v budget 68.8. The result is under investigation. YTD COG's in line with previous year at 70.7%.
- Fresh issues with Retech software resulted in a series of system crashes in the lead up to EOM. The problems mean store still cannot generate computer orders based on decremented stock. This has resulted in some OOS issues.

Newsagency

- Revenue and average spend were up on the back of increased items per customer due to Christmas shopping.
- Books, DVD and Cd along with low cost souvenirs sales.
- Camera & accessory sales again stronger.
- Cog's were higher this month due to invoices being processed last month on the Newsagents system and put through MC the next month, one Fuji invoice posted as \$21000 in to MC v, \$8000 costed to the POS system in store resulting in a \$13000 difference.
- December actual (Revenue) are a result of EOY adjustments.

Red Ochre Spa

- The Spa achieved sales per guest \$3.51 above forecast. Overall sales were influenced by low resort occupancy and a contraction in LOS to 1.7 days for Sails in the Desert.

3.3 Current month Actions

- Follow up configuring Retech to facilitate direct ordering from warehouse to store level - ongoing.
- Retech to solve current software issues to enable above.
- Utilise vest by John Russell and Rick Russo from IGA to carry out IGA - Retail Standards Appraisal, review merchandising, out of stock issues and presentation.
- Additional Spa displays with suggested sales prompts on the reverse for Front Desk staff to utilise are now on all Hotel front desks.
- A Spa Voucher (presold promo) has been developed with VTC/Sales to prompt presales.

3.4 Forecast Spends

Forecast figures for 2009 are not available

	Fcst	January Budget	Var	Fcst	February Budget	Var	Fcst	March Budget	Var
F&B - \$/GRH	#DIV/0!	73.52	#DIV/0!	#DIV/0!	80.17	#DIV/0!	#DIV/0!	78.34	#DIV/0!
Retail - \$/arrival	#DIV/0!	72.33	#DIV/0!	#DIV/0!	75.02	#DIV/0!	#DIV/0!	85.20	#DIV/0!
SPA - \$/arrival	#DIV/0!	2.18	#DIV/0!	#DIV/0!	2.40	#DIV/0!	#DIV/0!	2.20	#DIV/0!
Activities - \$/arrival	#DIV/0!	0.00	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	0.00	#DIV/0!

MONTHLY REPORT

April 2009

Ayers Rock Resort

Confidential

Wesley Milsom

AYERS ROCK
RESORT

CB Richard Ellis

May 22, 2009 02:34 GMT-04 AST, EDT

1.0 Resort Overview

1.1 Summary Table

	Actual	Forecast	Budget	April Last Year	Var Forst	Var Bud	Var LY	Year to Date				
	Actual	Forecast	Budget	Actual	Var Forst	Var Bud	Var LY	Actual	Budget	Last Year	Var Bud	Var LY
Occupancy %	61.8%	48.8%	61.3%	61.3%	3.0%	0.4%	-0.5%	60.8%	49.6%	60.6%	1.2%	-9.8%
Room Rate \$	229.90	231.87	221.53	212.04	-1.98	8.37	17.86	218.30	219.50	214.57	-1.20	3.73
OORoom Spd\$	450.44	409.88	415.44	366.01	40.56	35.01	84.43	411.91	407.87	384.64	4.05	47.27
Revpar \$	118.99	113.17	113.71	129.95	5.82	5.28	-10.96	110.88	108.88	130.03	2.02	-19.15
Revenue (\$'000)	8,187	7,283	7,602	8,247	905	586	-60	29,770	28,936	32,958	834	-3,188
Oper Costs (\$'000)	3,859	3,962	4,076	4,199	-103	-217	-340	14,851	15,588	16,263	-936	-1,612
GOI (\$'000)	4,328	3,321	3,526	4,048	1,007	803	280	15,119	13,349	16,695	1,770	-1,576
O'Head Costs (\$'000)	2,202	2,241	2,215	2,455	-39	-13	-253	8,696	9,064	9,229	-367	-533
EBITDA (\$'000)	2,126	1,080	1,311	1,593	1,046	816	533	6,423	4,286	7,460	2,137	-1,043

1.2 Executive Summary

- April occupancy improved on forecast, but was short of previous Year due to lower materialisation particularly in groups segments.
- Room rate was only slightly down on Budget and positive to LY – courtesy of Easter and the spread of school holidays.
- Overall Resort profit was influenced positively by a write back of Workers Compensation in the order of \$83k. Airport revenue was positive due to a combination of higher than anticipated arrivals and increased landing fee charges, (increase of \$7.00 per stay).
- OOR spend influenced by a strong Retail performance was up on budget & forecast, and positive to LY by \$84. SOS recorded 100% positive to budget.
- SID retained 28.5% revenue against forecast of 15.8% and budget of 23.8% and marginal negative variances were recorded with Printing and Stationery as a result of bulk purchase of luggage tags, paper and toner cartridges. COS other, back packs for breakfast pkg are now reflected in COS as opposed to Supplies consumable as they are revenue producing. R&M electrical was due to a combination of cool room units and ice machines in preparation for major conference and maintenance replacement of room TV's.
- DG's retained 47.2% against a forecast of 41.1% and budget of 41%. Marginal negative variances were recorded with printing and stationery as a result of bulk luggage tags. Maintenance Electrical as a result of power key tags purchased and light transformers. Maintenance recharge was painting the rest standard rooms and repair of an underground water leak. Maintenance contract was to relay unsafe pavers.
- Emu Walk retained 70.5 to forecast of 70.4% and budget of 69.4%.
- TLC retained 67.3% to a forecast of 60% and budget of 58%. Marginal variance was recorded in R&M plumbing and drainage with pool pump repairs.
- Campground had an excellent month recording \$77k over budget, while retaining 57% against a forecast of 43%. Marginal negative variances were recorded with R&M electrical with RCD unit's replacement for compliance. Contracts maintenance was as a result of ISS bed bug treatment. Water Rates meter read adjustment from previous month, YTD in line.
- OBPH retained 44% against a forecast of 39.4% and budget of 38.5% Marginal negative variances were recorded with R&M Electrical for replacement switch board wiring, RCD switches. Grounds Maintenance expense – planned dead tree topping, Buildings maintenance replacement keys and locks. Contracts maintenance, fire service inspections, grease trap cleaning. Supplies consumables were over as a result of bulk purchase of Pizza boxes.

- Residents Club retained 11.6% to forecast of 7.8% and budget of 8.4%. Marginal negative variances were recorded with R&M buildings with roof guttering replacement.
- Employee headcount decreased slightly to 554, however overall numbers were maintained to reduce multi-hire & overtime requirements and in anticipation of higher visitor numbers through the Easter & April school holiday periods. Numbers are down on the 594 recorded in the equivalent period last year. (Where Easter did not fall).
- Spa retained 20.1% to a forecast of (11.2%) both service & retail revenues exceeded budget.
- Gecko performed well retaining 38.6% of revenue to forecast of 10.4% and budget of 20.5%.
- RR Deli Performed well retaining 46.9% to forecast 20.2% and budget 21.8%.
- SOS Performed well retaining 43.1% to forecast 21.6% and budget 25.5% with increased capture rate despite losing some days due to poor weather.
- Airline catering performed well retaining 37.8% to forecast 5.6% and budget 23.3%, COS other was impacted by dry ice consumption and high wastage as a result of minimum purchase requirement and lower volume.
- Retail Revenue was positive to budget due to increased Campground and overall visitor numbers. IGA, Newsagency and Mobil all benefited with excellent revenues.
- Mulgara Gallery revenue was boosted by two strong individual Opal sales.
- ARD stores at Airport & Town Centre recorded stronger revenues. Average spends were down slightly due to the influence of School & campground groups.

Technical Services

- Total Payroll was under forecast by \$9,098.
- Fire services tender documents have been received from all participation companies. A review and recommendation of new service provider is due mid May.
- Total other expenses were \$15,548 unfavourable for the month, contributing factors are:
 - R&M Air-conditioning \$8,300 unfavourable due to the purchase of parts to cover fast moving stock for a focus to get more units up and running.. \$4,000 spent on Compressors, dryers, Filters and Condenser fan motors from Actrol.
 - R&M electrical over budget by \$5,500 due to purchases of various stock items for the central store including the replacement of a power converter for a sounds of silence site battery pack.
 - R&M building over budget by \$4,377 due to roof sheeting to repair Plumber central storage shed for tech services. \$1,000 was a March invoice received in April.
 - R&M Plumbing and drainage over budget by \$2,870 due to purchases of essential stock and fast moving parts for the central store and re stocking the Plumbing vans (Length of pipe, Fittings, Gas equipment, solar parts and gas regulators.
 - Minor equipment over budget by \$6,216 due to the replacement of key equipment/tools, Pressure cleaner replacement and oxy acetylene replacement kit.
- Central Energy "Other expenses" were under forecast by \$14,316.
- Gas usage for the month was \$12,954 unfavourable for the month due to the boilers being turned on mid month, YTD \$190,002 under forecast.
- Electricity was \$8,214 over budget; a reduction should start to be seen with a reduced demand for air-conditioning of the hotels as the cooler months start to set in.

Airport

- Revenue was favourable to forecast for the month by \$82,231 The Major contributing factor was greater passenger through put for the month.
- Sundry Income was \$7,878 unfavourable due to CAGRS revenue budget being reduced as a direct result of flight schedule changes.
- Salaries and wages were \$2,101 favourable to forecast.

- Total Payroll related was \$7,687 favourable to forecast due to reversal of incorrect allocations of multi hire staff in the AV8 kiosk/bar during March and the non use of casual replacement for Airport Operations supervisor when on leave.
- Total other expenses managed well with a result of \$24,269 favourable being achieved.
- Assistant Airport Operations Manager attended the Security regional Industry Consultative meeting in Perth and a cost of \$868.
- Rent turnover – (non GPT) was \$3,710 unfavourable due to no budget estimate included.

Security

- Salaries and wages were under Budget by \$1,468.
- Airport security officers continue to assist department in general security activities on a rostered basis.
- Illegal campers and noise complaints increased significantly (69% increase on March figures) with illegal campers increasing from 9 in March to 23 in April. Noise complaints also increased from 3 complaints in March to 16 in April. 27 of these combined issues were directly related to the campground that had a seasonally high occupancy of secondary school aged occupants.

Laundry

- Tonnage laundered was recorded at 97.36 tonne.
- Salaries and wages were recorded as \$15,878 favourable to budget; Total payroll was \$17,143 favourable to budget, due to ongoing reduced numbers of casual staff, the truck driver and 1 shift leader position remaining vacant through the month.
- R&M Contract was \$2,365 above budget due to service visit from Jensen's and Tomlinson Boilers and some carry over from ECOLAB visit in March.
- Total expenses were well managed to a result of \$1,377 under budget.
- Replacement Linen - \$24,558 Year to date is over budget by \$1,056, but will even out over next 6 months - Linen is generally only ordered twice yearly.

Waste Management

- Salaries and wages were recorded at \$2,008 under budget, department is now currently at budgeted manning levels.
- Motor vehicle repairs were \$2,910 under budget, all vehicles now up to date on servicing and outstanding repair work.
- Total Other Expenses were well managed to record a \$3,096 favourable result.

Housing

- Occupancy at 30th April was 82.2% similar to March at 83%.
- Total arrivals for April - 82, 69 voyages employees.
- Total Departures for April, - 51 voyages employees.
- 82 new leases were signed.
 - 69 Voyages staff
 - 6 Business partners
 - 7 Tenant signed Operators
- Rent received was recorded at \$343,410, \$17,105 favourable to budget.
- Wages and Salaries were \$18,941 under budget, due to departure of cleaning staff, Cleaning Supervisor and Finance administrator staff being recruited. Total payroll was \$22,013 favourable to Budget.
- Other Expenses were \$2,026 unfavourable to forecast due mainly to:
 - Ongoing R&M on air-conditioning (17,957).
 - R&M contract over budget by \$5,749 due mainly to ISS pest control spend of \$8,900 for ongoing building treatments.
 - Hip Hop Cleaning is also an unbudgeted cleaning contract with a monthly spend of \$2,659 - This contract directly replaces cleaning wages.

- A/C issues continue to be a major ESS concern and require significant capital to fully address.
- Recruitment continued for a new Housing Finance Administrator.

Public Relations

Trade & Media

- Voyages Ayers Rock Resort Public Relations hosted a total of thirty seven (37) trade and media visits during the month of April 2009.
- There were a total of eleven (11) media visits, including Australian Traveller Magazine, who achieved three cover shots for their bi-monthly magazine, including one of Voyages Longitude 131 Resort. Also visiting was Journalist Louisa Wall from Tatler Magazine (UK).
- There were a total of twenty six (26) trade visits, (including International, Domestic and Conference Incentive and Events trade), including World Corporate Travel who are looking at bringing an Incentive group to Voyages Ayers Rock Resort in April 2010.

Community Relations

- On Saturday 4th April 2009, Voyages Ayers Rock Resort assisted Mission Australia in their first combined community's Indigenous swimming carnival, held at the Resort's residential pool.
- Imanpa, Docker River, Mutitjulu and Finke communities attended the carnival, with the Yulara Childcare Centre and Ayers Rock Rugby Leagues and Sporting Clubs getting involved in supporting the carnival by providing catering.
- The Yulara community was invited to participate in a local Indigenous community softball round-robin, along with Mutitjulu, Imanpa, Finke and Docker River. The round-robin is played once a month on the Resort's community oval and arranged in conjunction with Rec Link and the NT Government's Sport & Recreation department.

Other

- ARR organised & hosted a table top exercise of the Yulara Disaster Response Group as a follow up to previous briefings on roles & responsibilities in the DRP.
- GGM & Area HR Manager attended Indigenous Employment & Economic Development Conference (Brisbane).
- GGM & Area HR Manager attended presentation by DEWR on Indigenous Employment Programs 2009-2012 (Alice Springs).

Meetings

- Discovery Eco Tours – Neil Hermes.
- NT Department of Local Government & Housing – Margaret Noye; Housing Manager.
- AAT Kings – Executive Management Team; Les Cox.
- Department of Justice – Peter Lake – cross jurisdiction briefing.
- Professional Helicopter Services (PHS) – MD/CEO Brett Newman.
- Adventure Tours CEO Ken Hart.
- NT Airports – Board site inspection and briefing.
- Tourism NT – Joanne Hackett.
- Tourism Central Australia (TCA) – Peter Grigg.
- GTNT – CEO Mike Harris.
- UKTNP – Tourism Consultative Committee (TCC).

Summary

- April results were positive in terms of total revenue and EBITDA and also positive to both YTD. Room revenue, F & B and Retail revenue were positive to forecast. Retail & Campground with the benefit of Easter visitor numbers exceeded LY. Retention and overall cost efficiencies were effective, with key R & M expenses recorded for Air-conditioning (Hotel

& residential) and replacement of essential spare parts for TS. A combined EBITDA of 27% was achieved against a budget of 16.6%.

- Retail outlets took advantage of increased visitor numbers and recorded strong average sales. The IGA, Mobil & Newsagency in particular benefited from strong Campground numbers. Mulgara Gallery again achieved some excellent sales through the month. Red Rock Dell continues to perform well relative to budget.
- The overall result was assisted by positive labour management.

Actions to improve financial performance not covered in sections 2-5

1.3.1 Actions from last month:

- Spa training has been completed and increased retail sales were achieved.
- Labour monitoring; increase staff numbers to be reduce OT and build up of banked hours.
- Focus on SOS action plan to continue to improve operation, (including formal Star talk training with CDU) increase group size to 80 pax in an aim to deliver consistent outcomes and profitability.
- A pre-sold Spa voucher system to be implemented to stimulate awareness of the facility in advance. Correspondence has been entered into with SYD Sales.
- Angull Grill, accurate costings for Table d'hôte menu through menu engineering have not been available. Purchasing and Chefs are working to implement a system which will produce the costings required.
- Continue to review all staff leave liability and ensure as much leave is programmed to be taken through to July whilst occupancy is low.
- Review stock-take process for retail section of Visitors Centre to ensure accurate and timely process is obtained.
- Focus on gardens this month to remove all debris from garden beds and pathways.
- Themed food nights once a week at the Residents Club.
- Live band performance at the Residents Club.
- Change of menu and counter presentation at the BBQ Bar to include a 500gm T-bone steak.

1.3.2 Current month key actions:

- Power saving initiatives; turn air-cons off in storage areas and SOS production room.
- Capitalise on conference traffic in May.
- Labour monitoring on O.T.
- Continue to review all staff leave liability and ensure as much leave is programmed to be taken through to July whilst occupancy is low.
- New light/timer sensors have been ordered for DG's to reduce the hours of running the floodlights in the Administration area.
- All thermostats in rooms will be adjusted for the winter period to avoid Guest complaints during this period.
- Bunya bar lunch menu to be prepared and implemented in June.
 - Changes made to the BBQ Bar cold buffet to include garlic butter, herb butter, mustards and horseradish.
 - Reduce current electricity and power consumption in the BBQ Bar area from 1.00am to 6.00am whilst staying compliant for OH&S.
 - Over 15 weeks of leave have been approved for late May and early June during low occupancy.
 - Permissions to order inventory items in supplies consumable and guest amenities have been suspended for Department Heads. All purchases have to be authorised by the Resort Manager to reduce stock on hand and bring expenses back into line.
- Audit of the Irrigation system at OBP to stop watering areas where trees were removed.

2.0 Sales and Marketing

2.1 Sales & Marketing Executive Summary

- ARR achieved April occupancy budget of 51.3%.
- Average rate of \$232 (\$10 above budget) delivering a REVPAR of \$119 vs. REVPAR budget of \$114.
- ARR exceeded revenue budget by \$122,838 delivering a final result of \$2,766,612 against a budget of \$2,643,774.
- Contracted Leisure rates accounted for 4,780RN in April (39% of total), with 72% being consumed by International travellers.
- Discounted rates accounted for 3,268RN in April, with domestic travellers purchasing 70% of total. 51% of all discounted rooms were purchased by consumer direct.
- 2,163RN were generated from the Stay3/Pay2 discount offer.
- Group Series provided 1,366RN below budget by 116RN, and 1,566 fewer than April 2008, with 79% of the RN International travellers.
- International travellers purchased 6,468RN (17% down on Apr08) accounting for 54% of total RN, with Japan & UK providing 12% and 10% of total, despite both countries declining by 228RN and 338RN respectively.
- Domestic travellers purchased 5,219RN (10% less than Apr08) accounting for 44% of total RN, with NSW and VIC providing 14% and 7% of total.
- Consumer Direct purchased 3,159RN, 265 more than Apr08, at an increased average rate of \$261 (+\$41 on Apr08).
- ARR Top Ten trade partners APT, Infinity Holidays, ATS Pacific and AOT Holidays all experienced RN and average rate growth for the month compared to Apr08.
- AAT Kings and APT were the highest selling trade partners with 563 and 532RN respectively, while Qantas Holidays and AOT Holidays declined by 466RN & 254RN each.
- Wolfi was the highest performing TPI selling 500RN (102 below Apr08) at a \$13 higher average rate of \$251. Rates to Go was the second highest TPI with 144RN 57 more than Apr08.
- There was an 18% decline in forward RN booked in April compared to 2008, with all properties experiencing decreases between 2% and 14%.
- The forecast for the coming quarter indicates May will achieve occupancy, average rate and room revenue budgets. June is forecasting to achieve room revenue, except average rate however be below occupancy budget. Forward business for July is indicating below budget performance in occupancy, average rate and room revenue.
- Direct Mail piece in May to 120,000 VHR past Guests promoting a range of properties across the portfolio. SID, DGS, EMU and RLC are all included offering a special 50% for a minimum three night stay.
- VHR is Territory Discoveries priority trade partner in 2010, where we will be promoting ARR and the Stay3/Pay2 tactical offer in a range of media. Additionally we will be introducing incentives and reservation staff familiarisations to ARR throughout May.
- USA based Discovery Student Adventure (DSA) is conducting a Pilot Tour in the Red Centre in late May and will be staying at Outback Pioneer Lodge. If the pilot is successful this will result in numerous series of American Students staying at OBP in Dorm rooms in 2010.

2.2 Segment -- MTD and YTD

		Ayala Rock Resort Total											
Market Group	Market Code	Rooms Sold				Average Rate (\$)				Room Revenue (\$)			
		Apr-09				Apr-09				Apr-09			
		Actuals	# Var	%Var		Actuals	# Var	%Var		Actuals	# Var	%Var	
FIT	IRAO	1,514		117	8.88%	988		-34	-10.4%	493,404		-13,160	-2.5%
	IDIS	3,288		-492	-13.66%	214		33	10.4%	700,100		20,041	2.9%
	KLB	77		18	18.93%	285		10	10.2%	22,077		493	4.2%
	INEG	4,780		617	14.01%	243		14	8.2%	1,159,290		208,932	22.0%
	ICOR	17		17		240		#DNV/DI	#DNV/DI	4,220		4,220	
FIT Total		9,646		241	2.50%	2,660		77	7.7%	2,424,771		240,085	10.1%
Group	GCI	241		-79	-24.69%	248		-12	-4.6%	69,793		-23,402	-28.1%
	GHED	12		12		283		#DNV/DI	#DNV/DI	3,400		3,400	
	QACH	200		-184	-47.07%	283		64	32.1%	42,690		-43,046	-31.2%
	OSER	1,385		-118	-7.80%	216		-21	-8.8%	293,243		-40,303	-15.0%
Group Total		1,316		-357	-16.20%	236		-5	-2.2%	119,123		-83,149	-19.6%
Voyages	VSTAP	123		-10	-7.62%	80		0	-0.3%	8,872		-833	-7.6%
	YBUS	239		112	88.19%	44		-40	-47.4%	10,850		-100	-0.4%
	VND	184		121	108.75%	182		7	4.4%	31,982		20,058	177.4%
Voyages Total		546		223	66.27%	206		-5	-6.3%	51,704		19,005	36.8%
Other	Undefined	14		14		0				0		0	
	Other	0		0		0				0		0	
Grand Total		11,409		1,124	10.1%	3,112		12	4.5%	2,595,612		246,777	10.1%
Occupancy / RevPAR		61.8%		81.2%		119		6		119.0%		122.8%	

		Ayala Rock Resort Total											
Market Group	Market Code	Rooms Sold				Average Rate (\$)				Room Revenue (\$)			
		YTD 2009				YTD 2009				YTD 2009			
		Actuals	# Var	%Var		Actuals	# Var	%Var		Actuals	# Var	%Var	
FIT	IRAO	4,288		332	8.37%	273		-34	-11.0%	1,174,957		-42,816	-3.5%
	IDIS	12,203		-18	-0.16%	103		7	0.7%	2,285,874		77,708	3.6%
	KLB	102		0	0.00%	281		10	4.2%	46,770		1,852	4.6%
	INEG	18,522		820	4.48%	243		10	4.5%	4,396,823		32,912	0.7%
	ICOR	64		30	76.00%	240		-17	-10.2%	2,658		2,274	635.7%
FIT Total		25,159		1,144	4.55%	927		-14	-1.5%	7,906,282		68,762	0.9%
Group	GCI	647		153	23.49%	230		-11	-5.3%	148,794		28,458	23.7%
	GHED	22		18	81.82%	283		-22	-18.1%	6,591		4,614	381.2%
	QACH	340		-587	-40.66%	287		27	11.7%	44,718		-12,225	-59.9%
	OSER	6,061		1,033	13.85%	239		-10	-4.3%	2,093,778		1,000	0.0%
Group Total		7,070		587	7.60%	759		-14	-1.8%	1,693,381		16,247	1.0%
Voyages	VSTAP	380		-51	-14.19%	221		-1	-0.3%	28,644		-3,212	-15.5%
	YBUS	378		461	111.27%	44		-40	-47.4%	10,850		-100	-0.4%
	VND	640		322	69.05%	182		7	4.4%	103,944		48,482	57.4%
Voyages Total		1,398		732	52.3%	347		-43	-11.2%	143,438		30,215	21.0%
Other	Undefined	0		0		0				0		0	
	Other	0		0		0				0		0	
Grand Total		32,557		1,876	5.76%	1,274		-57	-4.5%	9,543,100		105,024	1.1%
Occupancy / RevPAR		62.7%		82.0%		127		7		127.0%		128.0%	

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2.3 Nationality -- MTD and YTD

Country / Region / State	2008				2009				2008				2009			
	Rooms Sold	Revenue	Rooms	Revenue	Rooms Sold	Revenue	Rooms	Revenue	Rooms Sold	Revenue	Rooms	Revenue	Rooms Sold	Revenue	Rooms	Revenue
New South Wales	1,465	2,205	-520	-24	242	210	31	15	408,293	469,028	14	15				
Queensland	620	893	27	5	232	213	19	8	144,084	126,483	5	4				
Victoria	791	940	-149	-10	237	307	30	15	187,487	174,321	7	7				
Western Territory	739	586	157	26	170	169	10	0	125,459	97,730	6	4				
Tasmania	13	56	-33	-39	235	234	1	0	3,463	13,424	0	0				
South Australia	335	840	-185	-36	227	183	44	29	75,884	94,803	3	4				
Western Australia	350	405	-55	-14	243	214	18	8	84,934	80,809	3	3				
Australian Capital Territory	105	302	3	5	241	182	49	28	25,319	19,681	1	1				
Other	571	807	204	86	285	227	33	14	148,737	83,113	5	3				
Australia																
Other Australia	11	14	-3	-21	230	164	86	33	2,761	2,295	0	0				
Total Australia	5,319	8,034	-1,108	-107	2,147	2,095	227	115	1,231,002	1,231,002	15,458	42				
China	54	51	3	6	222	230	-8	-4	12,000	11,750	0	0				
Hong Kong	58	13	45	346	270	117	77	77	35,647	1,986	0	0				
India	8	5	0	0	222	317	-95	-30	1,109	1,586	0	0				
Japan	1,419	1,647	-228	-14	263	241	22	9	372,804	398,358	12	12				
Singapore	26	12	14	117	252	138	114	82	6,349	1,655	0	0				
South Korea	5	0	0	0	122	0	122	0	730	0	0	0				
Other Asia	41	28	21	103	214	239	-16	-7	8,789	4,585	0	0				
Total Asia	1,609	1,748	-139	-54	1,600	1,698	-20	-4	417,637	417,637	13	12				
Canada	154	258	-107	-41	240	195	44	23	36,282	50,433	1	2				
Mexico	12	9	3	31	212	230	-7	-3	2,949	1,976	0	0				
United States	1,071	1,459	-388	-27	264	240	14	6	283,053	364,708	9	10				
Other Americas	26	37	-11	-30	242	191	50	26	6,289	7,079	0	0				
Total Americas	1,263	1,761	-500	-27	1,008	1,056	107	55	334,573	424,196	10	12				
Austria	31	39	-7	-18	243	201	41	21	7,777	7,854	0	0				
Belgium	37	26	6	23	230	225	5	2	7,354	5,843	0	0				
France	245	324	12	7	225	194	31	16	78,813	63,014	3	2				
Germany	947	952	-5	-1	227	202	25	12	214,789	192,175	8	7				
Ireland	49	47	2	4	242	197	45	23	11,867	8,277	0	0				
Italy	319	369	-18	-10	220	118	25	11	88,276	80,259	3	3				
Netherlands	62	82	-10	-24	253	253	-42	-16	13,128	20,777	1	1				
Russia	33	12	21	175	253	190	63	33	8,341	2,280	0	0				
Scandinavia	71	91	-20	-24	221	199	22	11	15,710	14,121	1	1				
Spain	134	384	-150	-24	234	278	-44	-16	31,482	105,923	1	3				
Switzerland	105	115	-9	-4	245	214	31	14	25,992	24,412	1	1				
Other Europe	237	233	3	135	235	47	25	55,824	43,850	2	2					
Total Europe	1,308	1,368	-60	-15	1,235	1,167	73	31	324,761	269,457	10	18				
Grand Total	11,046	14,202	-2,921	-241	2,147	2,095	227	115	1,231,002	1,231,002	15,458	42				
Total International																
Total Domestic (incl NZ)																
GRAND TOTAL	11,046	14,202	-2,921	-241	2,147	2,095	227	115	1,231,002	1,231,002	15,458	42				

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Country / Region / State	# - Rooms Sold				# - Package Room Rates				# - Package Revenue		# - Rooms N/A	
	2008	2009	Var	%	2008	2009	Var	%	2008	2009	2008	2009
New South Wales	4,091	5,606	-1,605	-28	213	207	6	3	670,405	1,176,340	9	10
Queensland	1,296	1,475	-179	-14	202	202	0	0	281,700	298,187	3	3
Victoria	2,237	3,024	-787	-35	207	213	-6	-3	481,176	643,045	5	5
Western Territory	2,574	2,184	390	15	164	157	7	4	419,541	341,971	5	4
Tasmania	86	94	-8	-9	190	223	-33	-15	16,333	20,976	0	0
South Australia	757	1,429	-672	-47	201	170	31	18	192,413	243,289	2	3
Western Australia	985	1,106	-121	-13	210	217	-7	-3	209,894	239,912	2	2
Australian Capital Territory	264	286	-22	-8	213	207	6	3	56,235	59,320	1	1
Other	2,659	1,023	1,636	166	244	222	22	10	646,608	227,571	6	2
Australia												
Other Asia	65	67	-2	-3	216	226	-10	-4	11,905	21,856	0	0
Total Asia	15,301	21,677	-6,376	-42	1,006	1,007	-1	0	1,176,115	1,396,476	16	16
China	176	151	25	17	239	231	8	4	40,279	34,607	0	0
Hong Kong	162	113	49	43	271	112	159	58	43,957	23,944	0	0
India	44	38	6	16	180	252	-72	-29	7,919	9,588	0	0
Japan	5,008	8,540	-3,532	-70	247	236	11	5	1,261,210	1,568,203	11	12
Singapore	98	63	35	51	178	231	-53	-20	27,248	15,023	0	0
South Korea	31	24	7	29	146	175	-29	-16	4,503	3,713	0	0
Other Asia	147	91	56	62	203	204	-1	0	29,002	10,593	0	0
Total Americas	10,784	17,127	-6,343	-59	1,468	1,468	0	0	1,418,028	1,625,951	12	13
Canada	1,081	1,275	-194	-18	231	211	20	9	249,265	280,947	7	2
Mexico	20	31	-11	-55	227	237	-10	-4	6,590	7,815	0	0
United States	5,480	7,501	-2,021	-27	250	253	-3	-1	1,372,095	1,899,533	12	13
Other Americas	133	161	-28	-17	231	223	8	3	21,144	38,194	0	0
Total Americas	10,784	17,127	-6,343	-59	1,468	1,468	0	0	1,418,028	1,625,951	12	13
Austria	224	288	-64	-22	202	211	-9	-4	45,202	60,761	0	1
Belgium	161	154	7	4	209	216	-7	-3	32,741	32,325	0	0
France	1,200	1,370	-170	-12	203	200	3	1	249,739	274,577	3	2
Germany	4,122	4,194	-72	-2	213	203	10	5	870,649	839,482	9	7
Ireland	221	325	-104	-32	208	208	0	0	46,740	67,616	0	1
Italy	1,470	1,526	-56	-4	211	211	0	0	309,612	321,953	2	2
Netherlands	341	384	-43	-12	202	214	-12	-6	69,048	82,113	1	1
Russia	110	135	-25	-18	249	242	7	3	27,403	37,572	0	0
Scandinavia	645	631	14	2	212	213	-1	-1	136,846	124,673	1	1
Spain	394	631	-237	-60	231	208	23	12	90,828	187,317	1	1
Switzerland	637	821	-184	-22	222	213	9	4	141,136	129,430	1	1
Other Europe	1,472	2,492	-1,020	-45	372	211	161	62	547,574	599,981	5	5
Total Europe	10,352	13,886	-3,534	-34	1,000	1,000	0	0	1,209,248	1,324,488	10	10
Total Africa	1,437	1,437	0	0	1,437	1,437	0	0	1,437,000	1,437,000	0	0
Total Asia	15,301	21,677	-6,376	-42	1,006	1,007	-1	0	1,176,115	1,396,476	16	16
Total Americas	10,784	17,127	-6,343	-59	1,468	1,468	0	0	1,418,028	1,625,951	12	13
Total Europe	10,352	13,886	-3,534	-34	1,000	1,000	0	0	1,209,248	1,324,488	10	10
Total Africa	1,437	1,437	0	0	1,437	1,437	0	0	1,437,000	1,437,000	0	0
Total International	37,874	54,537	-16,663	-44	24,901	24,901	0	0	27,240,000	27,240,000	0	0
Total Domestic (incl NZ)	1,437	1,437	0	0	1,437	1,437	0	0	1,437,000	1,437,000	0	0
Grand Total	47,150	56,002	-8,852	-19	26,338	26,338	0	0	28,677,000	28,677,000	0	0

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2.4 Key Producers – MTD and YTD

Travel Agent	Avare Rock Resort Consolidated											
	# - Rooms Sold				# - Average Package Rate				# - Package Revenue		# - Rooms Mkt	
	2008	2009	Var	%	2008	2009	Var	%	2008	2009	2008	2009
Consumer Direct	3,459	2,894	-565	-16.3	261	220	-41	-15.7	894,216	630,724	26.4	20.3
AAT Kings Tours	583	689	106	18.3	227	214	-13	-5.8	132,135	146,450	4.5	4.8
Wotif.com	500	561	61	12.2	251	180	-71	-28.3	125,922	88,976	4.3	3.0
Australian Pacific Touring	532	608	76	14.3	234	223	-11	-4.7	124,690	119,261	4.5	3.6
JTD	471	521	50	10.6	257	248	-9	-3.5	120,584	120,048	3.9	3.7
Quanta Holidays	522	988	466	89.3	229	199	-30	-13.1	119,652	194,511	4.4	8.9
Infinity Holidays	450	370	-80	-17.8	215	160	-55	-25.6	88,957	63,272	3.8	2.6
ATS Pacific	370	352	-18	-4.9	242	221	-21	-8.7	88,719	70,093	3.1	2.5
AOT Holidays Pty Ltd	201	135	-66	-32.8	231	102	-129	-55.8	70,497	24,633	2.4	0.9
AOT Inbound Pty Ltd	334	588	254	76.3	205	211	6	2.9	65,535	183,849	2.8	4.1
Total Top 10	17,702	27,592	9,890	55.9	2,246	2,112	-134	-6.0	1,772,583	1,687,410	60.1	53.2
Territory Discoveries	291	426	135	46.4	219	204	-15	-6.9	63,847	88,973	2.4	3.0
Jalpak International Oceania	221	141	-80	-36.2	279	249	-30	-10.8	61,840	39,108	1.8	1.0
Kintetsu	187	138	-49	-26.2	288	261	-27	-9.4	64,081	35,449	1.6	1.0
Pan Pacific Travel	144	87	-57	-39.6	277	238	-39	-14.1	39,833	28,531	1.2	0.6
RavenaGo	140	91	-49	-35.0	234	179	-55	-23.5	32,726	15,478	1.2	0.6
Pinnas South Pacific Travel	134	541	407	303.7	240	246	6	2.5	31,380	133,263	1.1	3.8
Quanta Holidays Ready Rooms	108	118	10	9.3	255	205	-50	-19.6	27,513	24,218	0.9	0.8
Terra Nova Coach Tours	123	54	-69	-56.1	211	209	-2	-0.9	25,900	11,225	1.0	0.4
Danjour Deutsches Reisebüro	106	111	5	4.7	229	218	-11	-4.8	24,323	24,210	0.9	0.8
Trailfinders (UK) Limited	94	128	34	36.2	255	240	-15	-5.9	23,989	30,288	0.8	0.9
HIS Wastalia	94	110	16	17.0	284	245	-39	-13.7	23,871	20,368	0.8	0.6
Insight Australia	79	160	81	102.6	269	221	-48	-17.9	21,229	35,392	0.7	1.1
ICM Destination Australia	79	89	10	12.7	252	242	-10	-4.0	19,890	21,517	0.7	0.6
Grand Circle Travel	101	88	-13	-12.9	190	209	19	9.9	19,212	19,426	0.6	0.6
Nippon Travel Agency	66	89	23	34.8	278	243	-35	-12.6	18,360	21,661	0.6	0.6
All Pacific Travel Concept	83	85	2	2.4	219	209	-10	-4.6	18,178	19,771	0.7	0.7
Goway Travel	68	51	-17	-25.0	251	234	-17	-6.8	17,050	12,844	0.6	0.4
Collette Vacations	65	163	98	150.8	278	294	16	5.8	18,071	47,988	0.5	1.1
GTA Inbound Office	65	54	-11	-16.9	232	193	-39	-16.8	15,547	10,429	0.5	0.4
Self Drive Pty Ltd	67	40	-27	-40.3	216	178	-38	-17.6	14,557	10,675	0.4	0.4
Tauk World Discovery	46	74	28	60.9	313	297	-16	-5.1	14,375	21,955	0.4	0.6
Australian Tour Specialists	48	39	-9	-18.8	243	198	-45	-18.5	11,660	7,709	0.4	0.3
Pacific Spirit Travel	52	38	-14	-26.9	235	221	-14	-6.0	12,092	7,739	0.4	0.3
Abacrombie & Kent	36	0	-36	-100.0	395	395	0	0.0	11,100	2,372	0.3	0.0
Quickbeds 14 (Last Minute)	53	58	5	9.4	260	189	-71	-27.3	10,802	9,247	0.4	0.4
Globus Gateway / Cosmos Yourom	41	143	102	248.8	260	241	-19	-7.3	10,656	34,509	0.3	1.0
PRR Fly and Travel Service GmbH	43	0	-43	-100.0	213	214	1	0.5	10,029	0	0.4	0.0
C & B Tours NZ	39	67	28	71.8	246	214	-32	-13.0	9,502	14,352	0.3	0.5
Travel Online	46	45	-1	-2.2	208	208	0	0.0	9,388	9,209	0.4	0.3
Swain Australia Tours	34	47	13	38.2	271	271	0	0.0	9,224	11,302	0.3	0.3
Gold Medal Travel	32	16	-16	-50.0	257	257	0	0.0	9,215	12,329	0.3	0.3
Titan Travel Limited	27	97	70	259.3	305	305	0	0.0	9,744	29,621	0.2	0.7
Hotels.com	36	0	-36	-100.0	229	229	0	0.0	8,647	0	0.3	0.0
NT Tours & Travel	37	81	44	118.9	229	171	-58	-25.3	8,460	13,941	0.3	0.6
Southern World Vacations	39	39	0	0.0	247	231	-16	-6.5	8,165	8,897	0.3	0.3
Great Southern Railway	28	11	-17	-60.7	267	262	-5	-1.9	8,048	7,103	0.2	0.1
Trans Orbit	25	110	85	340.0	218	218	0	0.0	7,606	28,385	0.3	0.8
Scanic Tours	30	33	3	10.0	232	232	0	0.0	7,445	7,445	0.3	0.2
Creative Holidays	26	5	-21	-80.8	255	255	0	0.0	6,622	1,803	0.2	0.0
JTA Oceania Sydney	27	23	-4	-14.8	218	218	0	0.0	6,515	7,305	0.2	0.2
Total Top 50	11,268	13,140	1,872	16.6	2,192	2,192	0	0.0	2,159,028	2,482,323	85.8	89.6
Total Other	1,681	2,918	1,237	73.6	206	213	7	3.4	245,680	620,970	14.1	20.5
Total Resort	12,949	16,058	3,109	23.9	2,398	2,405	7	0.3	2,404,708	3,103,293	100.0	100.0

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Rank	Travel Agent	Ayers Rock Resort Consolidated											
		\$ - Rooms Sold				\$ - Average Package Rate				\$ - Package Revenue		% - Radnet Mix	
		2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
1	Consumer Direct	10,023	8,879	1,084	11.7	231	223	8	7.5	2,310,664	1,994,853	21.3	15.8
2	AAT Kings Tours	2,610	3,064	-451	-14.7	213	203	10	4.9	633,041	620,769	5.2	5.4
3	AOT Inbound Pty Ltd	2,440	3,334	-1,094	-31.0	213	211	3	1.4	520,887	744,297	4.7	6.2
4	Austrailan Pacific Touring	2,002	2,573	-571	-14.4	228	217	8	3.8	438,174	558,100	4.4	4.5
5	Qantas Holidays	2,092	2,330	-1,238	-37.2	215	208	7	3.3	449,472	592,859	4.4	5.9
6	JTB	1,535	2,280	-745	-32.7	235	243	12	4.8	391,607	554,503	3.3	4.0
7	World.com	1,734	1,741	-7	-0.4	204	182	22	12.2	363,182	518,035	3.7	3.1
8	ATS Pacific	1,502	1,801	-299	-16.6	227	216	11	5.3	341,091	380,227	3.2	3.2
9	Inkity Holidays	1,336	1,013	323	32.1	189	179	10	5.5	353,228	181,844	2.9	1.8
10	Tourkey Discoveries	617	1,262	-425	-33.7	193	193	-6	-2.8	181,219	280,028	1.8	2.2
Total Top 10 Agents		42,633	42,874	-3,241	-7.6	1,224	1,139	42	3.5	5,935,433	6,107,243	38.5	32.0
11	Trailfinders (UK) Limited	672	839	-167	-19.9	230	240	-1	-0.6	160,503	201,509	1.4	1.5
12	Kintetsu	531	836	-307	-35.6	276	245	30	13.4	146,304	205,340	1.1	1.5
13	Jalpak International Oceania	533	632	-99	-18.7	267	249	23	9.4	142,563	154,584	1.1	1.1
14	Tour East Australia	523	1,124	-601	-33.5	250	250	1	0.3	131,005	280,551	1.1	2.0
15	Princess Cruises	429	920	-497	-34.0	309	300	10	3.2	130,882	275,580	0.9	1.6
16	Pan Pacific Travel	560	515	45	8.7	235	234	1	0.3	131,363	120,465	1.2	0.9
17	AOT Holidays Pty Ltd	582	379	203	53.6	219	194	25	12.9	127,417	73,513	1.2	0.7
18	Finacea South Pacific Travel	555	1,020	-475	-46.1	227	234	-7	-3.1	125,855	241,147	1.2	1.8
19	HIS Westralia	500	594	-54	-8.7	242	234	8	3.4	120,818	129,460	1.1	1.0
20	All Pacific Travel Concept	532	719	-187	-26.0	227	212	15	7.0	120,505	152,266	1.1	1.3
21	Abercrombie & Kent	474	493	-19	-3.9	247	253	-7	-2.6	116,911	124,807	1.0	0.9
22	Terra Nova Coach Tours	533	490	43	8.8	202	188	14	7.0	107,569	97,188	1.1	0.8
23	Collette Vacations	403	532	-129	-31.9	265	288	-23	-7.8	105,799	170,297	0.9	1.8
24	Globus Gateway / Cosmos Touring	421	657	-236	-35.9	236	227	9	4.0	99,226	145,854	0.9	1.2
25	Titan Travel Limited	319	475	-156	-32.0	300	295	5	1.7	97,639	140,298	0.7	0.8
26	Dortour Deutsches Reisebureau	426	634	-208	-32.8	216	210	6	2.6	91,852	133,286	0.9	1.1
27	RatesToGo	443	291	152	52.2	200	175	25	14.2	88,457	50,876	0.9	0.5
28	Goway Travel	361	390	-29	-7.4	246	249	-3	-1.1	88,783	95,938	0.8	0.7
29	Grand Circle Travel	422	477	-55	-11.5	197	210	-14	-6.4	83,881	100,358	0.8	0.8
30	GTA Inbound Office	349	343	6	1.7	216	198	18	8.9	76,420	68,841	0.7	0.6
31	Bob Wood Travel Group Pty Limited	254	262	-8	-3.1	277	270	7	2.5	70,346	70,786	0.5	0.5
32	Taucek World Discovery	214	374	-160	-42.8	302	290	12	4.1	64,609	108,470	0.5	0.7
33	Southern World Vacations	251	299	-48	-14.3	237	219	17	7.9	59,432	64,280	0.5	0.5
34	Austrailan Tour Specialists	266	201	65	31.3	220	210	10	5.0	58,569	42,132	0.5	0.4
35	Gold Medal Travel	269	292	-23	-8.5	271	248	23	9.1	56,538	72,403	0.4	0.5
36	Qantas Holidays Ready Rooms	250	432	-182	-42.1	221	206	15	7.9	55,549	88,915	0.5	0.8
37	Hippen Travel Agency	210	432	-222	-51.4	228	228	0	0.0	54,703	88,675	0.4	0.5
38	C & E Tours NZ	239	212	27	12.7	194	194	0	0.0	51,905	41,228	0.3	0.4
39	Trans Orbit	247	407	-160	-37.7	205	257	-52	-20.3	50,544	104,409	0.5	0.7
40	Great Aussie Holidays International	183	0	183	100.0	243	180	63	26.0	44,141	0	0.4	0.0
41	GTA Online Business	200	80	120	60.0	214	180	34	16.0	42,859	14,405	0.4	0.1
42	JCM Destination Australia	161	272	-111	-33.5	232	228	4	1.7	42,042	62,418	0.4	0.5
43	Griva Travel	136	118	18	13.3	308	295	13	4.4	41,943	33,559	0.3	0.2
44	Quickbeds 14 (Last Minute)	238	274	-35	-13.1	174	168	6	3.5	41,799	46,200	0.5	0.5
45	Self Drive Pty Ltd	216	150	66	49.0	191	188	3	1.5	41,240	28,200	0.5	0.3
46	Swain Australia Tours	160	243	-83	-34.2	195	163	32	16.0	40,742	64,813	0.4	0.4
47	Australia One	195	191	4	2.1	235	222	13	5.6	37,967	42,000	0.4	0.4
48	Hotels.com	159	19	140	88.1	210	213	-3	-1.4	33,344	1,000	0.3	0.0
49	Pacific Split Travel	156	183	-27	-17.3	209	228	-19	-8.6	32,640	41,203	0.3	0.3
50	Travel Online	135	114	21	15.5	208	204	4	1.9	28,051	27,297	0.3	0.2
Total Other		7,168	10,387	-3,219	-31.0	204	199	5	2.5	1,202,421	2,063,469	19.2	18.8
Total Resort		49,791	53,261	-3,470	-7.0	1,428	1,338	47	3.3	7,137,854	7,170,712	100.0	100.0

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2.5 Next 3 Month Forecast

Market Group		Room 500										Room 500										Room 500									
Market Code		Forecast		Vr		Vr		Vr		Vr		Forecast		Vr		Vr		Vr		Vr		Forecast		Vr		Vr		Vr		Vr	
FIT Total		6,632	7,922	173	4,112	153	7,761	231	233	191	32	202	21	253	53	1,055,500	1,114,017	232,007	1,775,101	16,410		FIT Total		6,632	7,922	173	4,112	153	7,761	231	233
Group Total		2,101	1,803	273	1,971	117	1,813	223	215	221	14	245	14	245	43	445,000	444,521	93,163	422,337	2,723		Group Total		2,101	1,803	273	1,971	117	1,813	223	215
Vacation Internal Total		517	771	761	1,641	519	876	41	91	85	1	75	12	81	5	45,101	55,162	21,638	79,765	31,031		Vacation Internal Total		517	771	761	1,641	519	876	41	91
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		Other		0	0	0	0	0	0	0	0
Grand Total		12,710	12,595	1,153	11,723	779	13,511	267	215	159	23	133	10	145	53	2,545,001	2,723,540	311,808	2,271,732	19,133		Grand Total		12,710	12,595	1,153	11,723	779	13,511	267	215
Occupancy/Rev./ARR		51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%		Occupancy/Rev./ARR		51%	51%	51%	51%	51%	51%	51%	51%

2.6 Forthcoming Month Actions

- May: Direct Mail to 120,000 VHR Past Guests.
- May: Territory Discoveries Priority Partner Campaign – East Coast Press & Online.
- May: Advent Postcards Cards targeting backpacker and Tertiary Students.
- May: Online advertising on TNT Down Under website targeting backpacker.
- May: Online advertising on Lonely Planet website targeting backpacker.
- May: Local Area Marketing – Press adverts in Alice Springs & Darwin.
- May: Discover the World (UK) Inclusion in new website specials.
- May: Tourism Aust & Cathay Pacific Germany – online competition including trip to Aust incorporating ARR and mailing to 100,000 Aussie Specialists.
- May: TUI Switzerland – finalising inclusion of ARR in text consumer & agent's newsletter.
- May: PR: Travel editor of The Adelaide Advertiser visiting all the RACV Centre properties.
- June: Qantas Holidays East Coast Press.
- June: Qantas Holidays Trade Flyers to retail travel agents.
- June: Online ARR mid Year Sale.
- June: Local Area Marketing – Press adverts in Alice Springs & Darwin.
- June: Online advertising on TNT Down Under website targeting backpacker.
- June: Online advertising on Lonely Planet website targeting backpacker.
- June: Attending Brisbane Caravan and Camping Show promoting KCR & ARR campgrounds.
- August: PR: Cleo Magazine are visiting Ayers Rock Resort for a fashion shoot.

Trade Partner Familiarisation

- May: VHR & AAT Kings ATEC Symposium Post Famli – 25 participants – DGS.
- May: Tourism NT UK Corroboree Famli – 16 participants – SID.
- May: Tourism NT Brand Marketing Manager – one participant – DGS.
- June: Tourism NT Russian Famli – 16 participants – DGS.
- June: AAT Kings & Jetset Managers – 16 participants – SID.

Conferences & Incentives April to June 2009

- Introduction of reduced C&I room rate for sale from mid April to 31 May for travel to 31 March 2009 to combat aggressive discounting by primary competitors Hamilton Island and Sheraton Mirage Port Douglas.
- In April 19 quotes was presented for an event to be held at ARR in 2009, for a total of 1,978 room nights. Six contracts were issued in April for events at ARR with a total of 368 room nights.
- Confirmed forward events:

Sails In the Desert Hotel

- May – Dept of Resources, Energy & Tourism – 60 room nights
- May – Computer Associates (AOT) – 340 room nights
- May – Gerard Lighting – 388 room nights
- May – Selpam – 30 room nights
- Jun – Roche Group – 200 room nights
- Jun – Globe Australia – 47 room nights
- Jul – Engel (HWT) – 60 ROOM NIGHTS

Desert Gardens Hotel

- May – Dept of Education & Training
- Jun – Nationwide Travel – 120 room nights
- Jun – Roche Group – 60 room nights
- Jun – Finesse Chiesi Laborator – 14 room nights

Emu Walk Apartments

- May – Wacom – 12 room nights
- Jul – Biodynamics of Osteopathy – 29 room nights

The Lost Camel

- May – Dept of Resources, Energy & Tourism – 14 room nights
- Jul – Biodynamics of Osteopathy – 29 room nights

Weddings

- In April four quotes were presented for weddings at ARR with an anticipated 31 rooms being generated from the wedding. One wedding contract was issued in April for a total of four rooms.

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3.0 OOR Spend

								Year to Date				
	Actual	Forecast	Budget	April Last Year	Var Post	Var Bud	Var LY	Actual	Budget	Last Year	Var Bud	Var LY
F&B												
Spend per GH	78.91	71.97	80.16	80.91	6.94	-1.24	-2.00	78.31	79.92	78.10	-1.62	0.20
COS%	31.2%	33.0%	32.8%	30.3%	-1.8%	-1.1%	0.9%	31.2%	32.5%	31.3%	-1.4%	-0.1%
Retail												
Spend per arrival	92.37	89.71	85.58	78.45	2.66	6.79	15.92	87.21	84.61	73.45	2.60	13.76
COS%	64.9%	61.9%	61.7%	60.4%	2.9%	3.2%	4.4%	60.4%	60.2%	60.8%	0.1%	-0.6%
SPA												
Spend per arrival	2.53	2.02	2.11	0.00	0.52	0.42	2.53	1.98	2.12	0.00	-0.16	1.98
COS%	19.6%	15.6%	14.4%	#DIV/0!	4.0%	5.2%	#DIV/0!	19.8%	10.0%	#DIV/0!	6.5%	#DIV/0!
Activities (no div)												
Spend per arrival	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

3.1 Actions committed to in prior months report

- Spa training has been completed and increased retail sales are expected.
- Themed food nights once a week at the Residents Club.
- Change of menu and counter presentation at the BBQ Bar to include a 500gm T-bone steak.
- Geckos up-sell strategy will be employed to improve average spend.
- Geckos' burger meal size to be slightly reduced to improve the possibility of up-sell.
- New wine of the month to be introduced in Tall to improve incremental spend.
- This month's agenda for retail to continue focus on organising stock movement.
- Outback store targeted for presentation refresh - incomplete.

3.2 Current month commentary

Retail

- Excellent Sales were recorded against a reduction in average spends due to mix of Campground (school age).
- Newsagency had strong average sales & revenue on the back of book & camera sales as well as small souvenirs.
- ARD stores clearance of Billabong items at 30% above revenue but at increase in COS.

Mobil

- Revenue was up in store with excellent sales of floor products up on LY which had the benefit of Easter (March 08).
- Petrol sales up 50,000 litres but down \$40k in revenue due to decrease YOY in sale price.
- Shop sales up \$22k on budget - cashing in on Campground numbers.

Mulgara Gallery

- Revenue was up due to the Gallery despite lower numbers in Sales - 2 large individual sales of Opals boosted revenue and average sale.

IGA

- Revenue was up on budget and LY due to higher visitor numbers (especially campground) due to Easter & school holiday breaks.

- Shelf relays continue to improved product display and have now been supported by improved (IGA compliant) lighting.

Red Ochre Spa

- Spa spend was up on budget per arrival, by \$2.80. Revenue up for both Service & Retail.
- COGS Services is high as an Elemls rebate for goods used in training last month of \$1.6k has not been received. This cost was accrued last month and reversed this month.

3.3 Current month Actions

- Continue Geckos' up-sell strategy.
- The SOS strategy has proved successful with the average ticket price increasing by \$5.
- Newsagency - special cameras to sell at \$140, trialling video camera \$220 cost sell \$300.
- Reducing Newsagency SOH in low demand areas.
- Mobil - Relay part of the store, counter area.
- Increase Mobil souvenir range slightly.
- Review product range in Craftworks.
- Review out of Stock issues in Newsagency, Craftworks & ARD.
- Following up with the stores stock takes again to continue our results and solving our Retech issues as they go.

3.3 Forecast Spends

	Forecast	May Budget	Var	Forecast	July Budget	Var	Forecast	July Budget	Var
F&B - \$/GIH	83.16	83.82	-0.66	76.52	79.88	-3.46	79.86	79.06	0.80
Retail - \$/arrival	94.38	94.73	-0.35	104.18	99.88	4.30	101.25	96.93	4.32
BPA - \$/arrival	2.15	1.91	0.25	1.93	2.00	-0.14	1.84	2.00	-0.17
Activities - \$/arrival	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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**14. Appendix 4: Summary of Sale Agreement – prepared by
Baker McKenzie**

Summary of Sale Agreement - Ayers Rock Resort and associated Sites

Parties to Sale Agreement

GPT Funds Management 2 Pty Limited; Voyages Hotels & Resorts Pty Limited (**Vendors**)

GPTRE Limited (as responsible entity for GPT) (**GPTRE**)

Indigenous Land Corporation (**Purchaser** or **ILC**)

ILC Tourism Pty Ltd (a subsidiary of Indigenous Land Corporation) (**ILC Subsidiary**)

Assets being acquired by Purchaser - The Purchaser will acquire from the Vendors the assets relating to the operation of the Ayers Rock Resort, the Voyages management and booking office in Sydney and the associated activities carried on by Voyages from the Sites (together, the **Business**).

The assets of the Business to be acquired by the Purchaser include the interest of GPT in the Freehold Land and the Airport Land, the Goodwill of the Business, the Plant and Equipment, the Intellectual Property, the benefit of each Contract, Operator Agreement, Sublease and Portfolio Contract, Site Improvements, Trading Stock, Approvals (to the extent that they can be assigned), Motor Vehicles, computer hardware, assignable Software, rental bonds and other amounts held on trust for third parties, the Voyages Platform Assets and any other right of a Vendor relating to the conduct of the Business which is exercisable in connection with a Site (together, the **Assets**).

The Purchaser acknowledges and agrees that the Assets and the Business are sold in an "as is" condition, subject to all faults, impediments and defects, whether apparent or not. (Clause 6.1)

Immediately upon Completion, the Purchaser must transfer the Assets to ILC Subsidiary. (Clause 3.4)

Purchase Price and Adjustments - The Purchase Price for the Assets is to be paid by the Purchaser as follows:

- a Deposit of \$13.5 million on signing;
- \$67.5 million to GPT at Completion (**Completion Payment**);
- a net amount of further adjustments to the Completion Payment (see below), to be paid no later than 10 Business Days after the Business Adjustments Date (note this may actually be a net amount paid by the Vendors to the Purchaser, depending on the result of the adjustments);
- \$81 million to GPT payable 12 months after Completion (plus interest payable quarterly in arrears at 6.5% p.a. from Completion), minus the value of any amounts paid to the Vendors by the Purchaser in respect of the proceeds of Vendor-approved Asset Disposals made by the Purchaser;

- \$138 million to GPT on the date 5 years after the date of Completion (plus interest payable quarterly in arrears at 6.5% p.a. from Completion) (**Further Cash Instalment**);
 - \$17 million (**Minimum Valuation Uplift Amount**), but subject to being adjusted downwards by each amount paid to the Vendors in respect of the Disposal of an Asset (whilst the Purchaser or ILC owes any money under this Sale Agreement, the Disposal of Assets valued at more than \$50,000 may only be made if the Vendors consent, and the proceeds of such a Disposal must be paid to the Vendors). The amount received by the Vendors in respect of each Disposal will reduce the Minimum Valuation Offset Amount by an amount calculated in accordance with a specific formula in the Sale Agreement. This formula accounts for the time that the payment is received by the Vendors, as well the amount owing under the Sale Agreement to the Vendors at the time that the payment is made; and
 - an amount equal to the excess of the Valuation Uplift Amount (as adjusted in accordance with the above mechanism) over the Minimum Valuation Uplift Amount, to be paid to GPT on the date 5 years after the date of Completion, where the **Valuation Uplift Amount** is the higher of:
 - o the Minimum Valuation Uplift Amount; and
 - o 46% of the amount by which the Asset Valuation amount (as determined in accordance with an agreed valuation procedure), minus any Capital Expenditure incurred by the Purchaser or ILC Subsidiary (whether refunded by GPT or not), exceeds:
 - \$300 million; minus
 - the proceeds of all Asset Disposals that have been paid to the Vendors (**Valuation Base**),
- to be calculated on the date 5 years after the date of Completion. (Clause 4.1)

The Completion Payment will be adjusted for:

- (a) Income and outgoings, forward bookings, Voyages Gift Certificates, cash-in-till, guest ledgers accommodation, minibar and credit cards, Trading Stock, prepayments by or to Voyages, employee entitlements, Rent and Operator Fees and the other items listed in Schedule 17. (Clause 15.1);
- (b) outgoings of a periodical or recurring nature. These outgoings must be borne by the Vendors for the period up to, but excluding the date of Completion. (Clause 16.1)

Conditions Precedent - Completion is conditional on:

- the Liquor Licensing Commission approving the transfer of each Principal Liquor Licence to ILC Subsidiary;
- the relevant Minister's approval being given to the transfer of the Vendors' interest in the Airport Lease to the ILC Subsidiary on conditions satisfactory to the Purchaser, and a mortgage of the interest that ILC Subsidiary will acquire in the Airport Lease in favour of GPT;
- the Civil Aviation Safety Authority approving the issue to ILC Subsidiary of an aerodrome certificate authorising the Purchaser's operation of the Ayers Rock Airport;
- each relevant Governmental Agency agreeing to the transfer or issue (as applicable) of each specified Approval, as well as each Approval necessary to conduct a core component of the Business to ILC;
- consent from each relevant counterparty to the transfer or novation to ILC Subsidiary of, or a replacement on similar terms of, each specified Contract or Operator Agreement, or such other Contracts or Operator Agreements which, if not so transferred, novated or replaced, would give rise to a reasonable commercial expectation that the Business (taken as a whole) would be materially adversely affected;
- If the Vendors provide the Disclosure Letter to the Purchaser, the Disclosure Letter not disclosing a matter which would have, or has had, a material adverse effect on the Business (taken as a whole), as compared with the state of the Business as at the date 5 business days prior to the date of the Sale Agreement; and
- The Shell Company of Australia Limited and Sabadin Petroleum Limited executing agreements with Voyages in the form executed by Voyages and made available in the Disclosure Materials. (Clause 2.1)

If by 5pm on the date 270 days after the date of the Sale Agreement the Conditions Precedent are not all fulfilled or waived by the party entitled to waive them, the Vendors or the Purchaser may terminate the Sale Agreement by notice in writing to the other. (Clause 2.6)

Right of first refusal - The Vendors must within 5 business days of the Sale Agreement being signed make a written offer to sell the Assets to Wana Ungkuntja (except certain assets such as the Airport Lease and Sydney Lease) on terms no less favourable than under the Sale Agreement. (Clause 2.3)

Completion and transfer of Assets to ILC Subsidiary - Title to the Assets passes from the Vendors to the Purchaser with effect from Completion. (Clause 4)

Immediately upon Completion, the Purchaser (ILC) must transfer the Assets to ILC Subsidiary (and title to the Assets will pass to ILC Subsidiary). (Clause 3.4)

Security for payment - The Purchaser (ILC) and ILC Subsidiary must on and from Completion grant to the Vendors the security contemplated in each respective Security

Document, a summary of which is set out below in this document under the "Security Documents" heading. (Clause 4.6)

Capital expenditure – The Vendors will contribute the following amounts towards Capital Expenditure at Ayers Rock Resort, such amounts to be paid to the Purchaser at the time the Capital Expenditure is incurred:

Year 1: \$4 million; Year 2: \$8 million; Year 3: \$8 million; Year 4: \$3 million; Year 5: \$2 million
(**CapEx Contribution Amounts**).

If the Purchaser's Capital Expenditure does not meet the CapEx Contribution Amount for the relevant year (including any shortfall carried forward from previous years), then the shortfall for that year will be added to the next year's CapEx Contribution Amount. The amount of \$25 million in aggregate any payment made by a Vendor in relation to reimbursement of Capital Expenditure incurred by the Purchaser or ILC Subsidiary (**Capital Expenditure Payment**) plus interest, as calculated as at the earlier of the Final Payment Date and Early Payment Date, will be deducted from the Five Year Instalment.

Landing Fees - The Purchaser and ILC Subsidiary acknowledge that Voyages has notified various airlines and other relevant parties of the Landing Fees, and that they are aware of those Landing Fees, and must honour the Landing Fees until the expiry of the period in which the Landing Fees as follows:

- those have been agreed with Virgin Blue, until the expiry of the period in which those Landing Fees are stated to remain valid; and
- with all other parties, until 30 June 2011,

in either case, unless the Purchaser and the ILC Subsidiary negotiate alternative arrangements with the relevant carrier. (Clause 19.1)

Vendors' Warranties - The Vendors warrant certain matters to the Purchaser and ILC Subsidiary as at 27 September 2010 (**Reference Date**) and the Date of Completion, subject to any express disclosure by the Vendors in the Sale Agreement or in the Disclosure Material.

The warranties include standard matters such as power and authority to sign the Sale Agreement and that the Vendor has title to the Assets, as well as more specific warranties relating to the Assets such as the nature of the landfill area and the Vendor's compliance with the terms of the Sydney Lease and Airport Lease (for example). (Clause 5.1)

The Vendors may no later than the date 10 business days prior to the Date for Completion provide the Purchaser with a Disclosure Letter setting out additional disclosures against the Vendor warranties (clause 6.7).

Trustee Warranties - Both of GPT and GPTRE make standard trustee representations, warranties and covenants to and with the Purchaser and ILC Subsidiary relating to the ability of the Ayers Rock Resort Trust and the Listed Trust (respectively) to have the power and capacity to enter into the Sale Agreement. (Clauses 5.5 and 5.6)

Purchaser's Warranties - Each of the Purchaser and ILC Subsidiary make warranties and representations to the Vendors as at the date of the Sale Agreement and at Completion about various matters including taking corporate action to authorise the Sale Agreement, the solvency of those entities, compliance with relevant laws and compliance with the Borrowing Limit and the Guarantee Limit. (Clause 5.4)

Indemnity by Vendors for breach of warranty - Each Vendor indemnifies the Purchaser and ILC Subsidiary against any Claim or liability of the Purchaser in connection with any breach of any Vendor Warranties, provided that the indemnity will only apply in respect of Claims that satisfy specified timing and monetary amount requirements and limits (set out in clause 5.3).

In particular, all Claims arising under the warranty relating to title to the Assets (or otherwise to the extent that they relate to a failure to convey valid title to an Asset) or fraud on the part of a Vendor will not exceed the Purchase Price, and all Claims arising under any other Vendor warranty or representation, the Disclosure Material or otherwise will not exceed \$20 million. (Clause 5.3)

Vendor environmental indemnities The Vendors indemnify the Purchaser from and against all liabilities suffered by it arising in connection with any breach of any Environmental Law, any Contamination or any other Environmental Claim, relating to the condition of the Site at the Date of Completion, or any act or omission in connection with the Site before the Date of Completion (**General indemnity**).

If, following Completion, the Purchaser or ILC Subsidiary carries out drilling works at the Current Landfill Site, and the results of that drilling indicate that leachate present at the Current Landfill Site constitutes a breach of the obligations of the Purchaser or ILC Subsidiary under Environment Protection Licence No. EPL16, or has otherwise given rise to or caused environmental harm which is required to be rectified, then GPT indemnifies the Purchaser and ILC Subsidiary in respect of all costs it reasonably incurs for the drilling and related monitoring works (**Drilling Costs**) and GPT will either (at its election) carry out remediation work identified in the URS Report Summary or reimburse the Purchaser for the cost of doing so, provided that the maximum amount that the Vendors are required to expend will not exceed \$600,000 for Drilling Costs and \$600,000 for remediation work identified in the URS Report Summary (**Landfill testing indemnity**).

No liability arises in respect of the general indemnity or the landfill testing indemnity described above unless the amount finally adjudicated or agreed in respect of that liability meets specified monetary and timing criteria (set out in clause 7).

The maximum amount which the Vendors are required to pay in respect of all Liabilities arising under the general indemnity and the landfill indemnity is \$2.5 million.

Purchaser environmental indemnities - The Purchaser indemnifies the Vendors in respect of any Liability of a Vendor in respect of Contamination of a Site which occurred after the Date of Completion, except that the Purchaser will not indemnify the Vendors in respect of Contamination which arises due to a substance which was present as at the Date of Completion, but this exception does not apply to the extent that the substance has become

more harmful as a result of the negligence or recklessness of a person other than a Vendor.
(Clause 7.5)

Set-off: The Purchaser and ILC Subsidiary may set-off against any amount payable by either of them to the Vendors (including in relation to the One Year Instalment, the Five Year Instalment, the Minimum Valuation Uplift Amount and the excess of the Valuation Uplift Amount (if any) over the Minimum Valuation Uplift Amount) any amounts owed by the Vendors to the Purchaser or ILC Subsidiary. (Clause 35.5)

Governing Law and jurisdiction - New South Wales. (Clause 32)

Security arrangements

Guarantee of obligations to the Vendors: ILC Subsidiary and the Purchaser each guarantee the due and punctual performance of each other's obligations, and both indemnify the Vendor against any Liabilities which may be incurred or sustained by the Vendors as a result of default by the other of its due and punctual performance of any obligations under the Sale Agreement. These guarantees and indemnities may only be enforced if the amount owing to the Vendors is equal to or under \$5 million, or if the Final Payment Date has occurred. (Clauses 34.2 and 34.3)

Guarantee of obligations to the Purchaser and ILC: GPTRE guarantees the due and punctual performance by each Vendor of all of the Vendors obligations under the Sale Agreement, and indemnifies the Purchaser against any Liabilities incurred or sustained by the Purchaser and ILC Subsidiary as a result of any default by the Vendor in the due and punctual performance of any of its obligations under the Sale Agreement. (Clause 34.7)

Security Documents

Assets Charge - The first-ranking registered fixed and floating charges to be given to GPT by ILC Subsidiary (over all assets of ILC Subsidiary in New South Wales and all assets of ILC Subsidiary outside New South Wales, respectively), in the forms provided in Annexure 1 to the Sale Agreement.

Freehold Land Mortgage - The registered first-ranking real property mortgage to be given by ILC Subsidiary to GPT over the interest in the Sites in Part 1 of Schedule 1 (Freehold sites), in the form provided in Annexure 3 to the Sale Agreement.

Airport Lease Mortgage - The first-ranking registered real property mortgage to be given to GPT by ILC Subsidiary over its interest in the Airport Lease, in the form provided in Annexure 4 to the Sale Agreement.

Sydney Lease Mortgage - The first-ranking registered real property mortgage to be given to the Vendors by ILC Subsidiary over its interest in the Sydney Lease, in the form provided in Annexure 5 to the Sale Agreement.

Share Mortgage - The first-ranking registered mortgage to be given to GPT by the Purchaser over all shares in ILC Subsidiary in the form provided in Annexure 6 to the Sale Agreement.

Security Sum Deed

The Sale Agreement requires that the Vendors and Purchaser to enter into a deed which sets out the terms and conditions under which Allens Arthur Robinson will deposit the Deposit in an interest bearing account with a bank. The Deposit will remain the property of the party which is entitled to receive it under the Sale Agreement, and may only be paid out in the manner directed by the parties, or in the event of disagreement between the parties, a court.

**15. Appendix 5: External Financing Arrangements – prepared
by Grant Samuel**

PROJECT RED ROCK DEBT FACILITY UPDATE

PRIVATE & CONFIDENTIAL – September 2010



GRANT SAMUEL

GRANT SAMUEL

Contents

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2. Summary of Debt Facility Terms with ANZ	2
3. Next Steps	3

Contents

1. Summary

A five year cash advance facility of \$60 million to fund capital expenditure at Ayers Rock Resort and part payment of the purchase price has been negotiated with ANZ on attractive terms

- July 2010
 - Grant Samuel approached ANZ, CBA, NAB and WBC
 - a comprehensive information pack including a draft terms sheet and a detailed integrated financial model (including ILC's financials) was provided
- Mid August 2010
 - Credit approved offers received from ANZ, NAB, WBC
 - Pricing:
 - ANZ 0.8% margin over the bank bill rate
 - NAB 1.38% margin over the bank bill rate
 - WBC 1.80% margin over the bank bill rate
 - CBA did not obtain credit approval and did not submit an offer
- Feedback was provided to all banks and an opportunity was provided for them to respond with improved terms. NAB and WBC advised they could not move much on price. WBC's offer also included onerous terms – introduction of financial covenants, a cash cover account and amortisation. NAB's offer was nonconforming in that it had not obtained internal legal approval
- After revised terms were negotiated with GPT, ANZ was advised of the revised terms and given updated financial information on Ayers Rock Resort. ANZ confirmed that its offer remained open for acceptance on the same terms. ANZ was advised that it was the preferred financier.

2. Summary of Debt Facility Terms with ANZ

A margin of 0.8% is extremely competitive in the current market

Key Terms

- **Borrower:** ILC Tourism Pty Ltd
- **Guarantors:** ILC, ILC Tourism and any wholly owned subsidiaries of ILC Tourism
- **Facility:** a cash advance facility of \$60 million
- **Security:**
 - first ranking mortgage over all the land (freehold and leasehold) and a first ranking fixed and floating charge over all the other assets of ILC Tourism
 - first ranking share mortgage over the shares in ILC Tourism
- **Guarantee:** obligations of ILC Tourism will be guaranteed on a joint and several basis by ILC and any wholly owned subsidiaries of ILC Tourism
- **Financier:** Australia and New Zealand Banking Group Limited
- **Termination date:** 5 years from financial close
- **Purpose:** Fund capital expenditure for Ayers Rock Resort and part payment of the purchase price
- **Repayment:** The facility will be repaid in full on termination
- **Voluntary prepayment:** ILC may voluntarily prepay the facility in whole or in part. Any prepayment of the facility must be for a minimum of \$1million and in multiples of \$1million. Any amount prepaid may be reborrowed.
- **Voluntary cancellation:** ILC may voluntarily cancel the facility in whole or in part of any undrawn commitment. Any cancellation of the facility must be for a minimum of \$1million and in multiples of \$1million.
- **Interest rate:** aggregate of the base rate and the margin:
 - base rate is the bank bill rate for the interest period; and
 - margin is 0.80% per annum
- **Commitment fee:** 0.45% per annum payable on the undrawn component of the facility
- **Establishment fee:** 0.20% payable on the commitment accepted, earned and payable on financial close
- **Undertakings:**
 - negative pledge restricting capacity to raise prior ranking or secured debt except in relation to specific provisions for permitted security interests and priority indebtedness
 - provision of annual financial statements and compliance certificate
 - restrictions on change of control
- **Financial undertaking:** net senior debt to not exceed \$300 million

3. Next Steps

Next steps include the following

- **Preferred financier:** ANZ has been advised it is the preferred financier. NAB and WBC will be advised that they were not successful in this process.
- **Documentation:** Baker & McKenzie, legal advisers to ILC for the debt facility, have been advised to proceed to document the bank facility based on the terms sheet as agreed with ANZ.
- **Negotiation and finalisation of documentation:** over a period of 3-4 weeks.
- **Financial close/execution of the finance documents:** shortly after completion of the ILC acquisition of Ayers Rock Resort.

16. **Appendix 6: Transition of Business – prepared by Horwath**

HTL

17.

SALE OF AYERS ROCK RESORT BY GPT TO ILC

PRE AND POST COMPLETION CHECKLIST

Glossary of Terms:

Term	Definition
AVL	Annual Leave
BD	Business Day
BKM	Baker & McKenzie
CAGRS	Certified Air Ground Radio Service
CASA	Civil Aviation Safety Authority
CP	Conditions Precedent
FIRB	Foreign Investment Review Board
FMRS	Facilities Management Resort Services
GS	Grant Samuel
HHTL	Horwath HTL
IO	Information Only
IT	Information Technology
LSL	Long Service Leave
ILC	Indigenous Land Council
IFV	In Favour of Vendor
IFP	In Favour of Purchaser
HIM	Hotel Manager
OpCo	Operating Companies (Resort and Airport)
Other	Other Consultants
SA	Sale Agreement
TCD	Target Completion Date = 90 Days after SA
X	Party involved in completing activity
⊗	Party with primary responsibility

Timing:

Order
Ongoing
Pre Exchange
Exchange
Pre Completion
Completion
Post Completion

Category:

Category
Airport
Approvals
Banking Arrangements
Completion Adjustments
Contracts and Agreements
Employees
Environmental
Facilities Manager
First Right of Refusal
General
Hotel Manager
Insurance
Liquor Licence
Operations
Stocktake
Structure
Suppliers
Systems
Taxation
Tenancies

Timing	Relevant Sale Agreement Clause	Item	Category	Vendor/Altns	GS	BKM	HTTL	OpCo	ILD	HM	Other	Commence Date	Target Date	Date Task Completed	
Pre Completion	Practical	<p>Apply for new aviation licence from CASA</p> <ul style="list-style-type: none">▣ Create compliance matrix to ensure all relevant regulations are addressed in new manual▣ Redraft Aerodrome Manual▣ Notify CASA of new AEN/ACN's for Airport OpCo▣ Complete application for Aeronautical Reference Number (ARN)▣ Conduct discussions with CASA Inspector Brian Horris regarding approval process for CA/GRS▣ Create new agreement with Ambij Group to provide services relating to the CA/GRS▣ Create new agreement with Aiservices Australia to provide the equipment to operate CA/GRS▣ Submit documentation to Australian Communications and Media Authority for transfer of the Aeronautical – Radio Communications Licence▣ Documentation for the recertification of the CA/GRS radio equipment supplied by Aiservices Australia▣ Submit documentation to CASA for the resubmission of the CA/GRS▣ Discussions with CASA to determine the approval protocols for Rescue Fire Fighting▣ Create new agreement with Aiservices Australia to provide Rescue Fire Fighting services▣ Submit documentation to CASA for resubmission of Rescue Fire Fighting at the airport▣ Amend Local Aerodrome Emergency Plan▣ Re apply for communication licences for the Aeronautical Equipment▣ Notify NT Government of change in ownership for Dangerous Goods approval▣ Modify Safety Management System Ensure Airport has a Drug and Alcohol Management Program in place and if not create▣ Review all new documentation against CASA website to ensure all documentation is submitted in accordance with CASA requirements▣ Ensure existing aerodrome approval certificate is surrendered▣ Ensure Vendor surrenders all exemptions for airport▣ Have exemptions for airport reissued by CASA to reflect the new ownership▣ Notify Aiservices Australia of the change of ownership▣ Submit documentation to CASA for certification of airport	Airport												
								⊗			Aspiration X			Condition Precedent	