

Highlights

North Queensland Bulk Ports Corporation Limited (NQBP) became a port authority on 1 July 2009, under the *Transport Infrastructure Act 1994*, for the sea port facilities at Hay Point, Mackay, Abbot Point, Weipa and Maryborough.

NQBP combines the management and operation of certain ports previously managed by Mackay Ports Limited and Ports Corporation of Queensland Limited.

Coal exports for the first six months from the terminals at Abbot Point and Dalrymple Bay are running at record levels, providing a promising sign for future demand.

NQBP is continuing to meet timelines and budget for the completion of the Abbot Point X50 coal terminal expansion to raise port capacity to 50 million tonnes per annum.

NQBP is working closely with the Queensland Government with respect to the proposed lease of the Abbot Point X50 coal terminal.

Financial Results

	Actual Six months to 31 Dec 2009	Budget Six months to 31 Dec 2009
EBIT (\$m)	26.35	16.9
NPAT (\$m)	15.37	7.3
Return on Equity (%)	2.6	1.3
Return on Assets (%)	2.2	1.4

Comparative information is not provided as the NQBP group was established in July 2009.

The Group is performing well and is on target to meet the annual budget.

Non-Financial Results

Six months to 31 December	2009
Lost Time Injury Frequency Rate	32.08
Trade Volumes (million tonnes)	70.975
Trade Vessel Arrivals	1,018
Customer Satisfaction	Note 1

Note 1 – NQBP is currently developing a system to measure customer and stakeholder relationships and will report against this in future reports.

Capital Program

Capital expenditure for the six month period to 31 December 2009 totalled \$195.8 million.

The majority of the expenditure was on the Abbot Point coal terminal expansion project. There is also significant expenditure being incurred at Mackay Port on the maintenance and upgrade of the port assets.

Corporate Entertainment and Hospitality

There were no corporate or hospitality events in excess of the \$5,000 reportable threshold held during the reporting period.

This report has been prepared based on information readily available as at 31 December 2009, and has been prepared for general information purposes. Representations made in this report may be subject to change and should not be relied upon.