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## **Australian Pipeline Trust keeps profits flowing**

Australia's largest gas pipeline business, Australian Pipeline Trust (APA), continued its profit making run with a 10.63% increase in net profit after tax and minorities to \$41.05 million for the full year ended 30 June 2003.

Pipeline expansion programs in Queensland and a bigger stake in Goldfields Gas Transmission in Western Australia contributed to a 6.46% rise in revenue to \$271.912 million.

The higher earnings were reflected in the income component of the distribution payment which increased by 9.68% from 15.5 cents per unit (cpu) to 17.0 cpu in the latest full year. Total distribution for the quarter ended 30 June 2003 will be 6.5 cents per unit, taking the full year distribution to 21.5 cpu. The distribution is unfranked and will be paid on 25 September 2003.

APA Chairman George Bennett said the result, its third consecutive profit increase since listing, was pleasing and in line with expectations given the stable and dependable revenues from APA's various pipeline assets.

"We remain optimistic and indeed excited about the prospects for Australia's natural gas transmission market. We are encouraged by the continuing increase in demand for one of the country's most user and environmentally friendly energy sources," said Mr Bennett.

APA Managing Director Jim McDonald said further expansion of existing pipelines remained an important part of APA's business plan along with the development of alternative gas supplies to Moomba and acquisition of additional assets. "We are pleased with the progress of coal bed methane in Queensland as an alternative supply to south east Australian markets through Moomba."

"Natural gas is a user friendly and environmentally friendly fuel." said Mr McDonald. "We await with interest the development of National Energy Policy and the importance it places on natural gas in the nation's energy mix."

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