

Highlights

- For the six months to 31 December 2010, GPC set a new record for import and export tonnes of 44.76 million tonnes (Mt); (2009: 42.80 Mt);
- Approval of the Western Basin Dredging and Disposal project environmental impact statement;
- GPC has commenced early works for Liquefied Natural Gas (LNG) proponents;
- GPC has constructed mainland infrastructure sites for the LNG proponents;
- GPC is working with the Wiggins Island Coal Export Terminal proponents to facilitate the construction of a new coal terminal;
- Land Use Plan issued for public comment;
- GPC held the inaugural Botanic to Bridge Fun Run which was attended by approximately 3,500 participants.

Financial Results*

Six Months to 31 December	2010	2009
EBIT (\$M)	57.99	50.85
NPAT (\$M)	29.01	24.45
Return on equity (%)	6.8	6.4
Return on operating assets (%)	8.2	6.9

- Improved financial performance due to increase in export volumes;
- GPC returned a dividend of \$35.10M in December 2010 to shareholding Ministers;
- The financial impact of the recent severe weather events is currently being evaluated and will be reflected in the full year results to 30 June 2011.

Non-Financial Results

Six Months to 31 December	2010	2009
Trade (million tonnes)	44.76	42.80
Vessels	819	847
Number of customer complaints	0	0
Lost Time Injury Frequency Rate (LTIFR) rolling 12 month average	6.9	5.6
Customer satisfaction (out of 10)	7.5	-

- Trade tonnes were 0.44Mt below budget as a result of significant weather events during the first half of 2010-11 financial year;
- Coal trade is expected to continue to suffer from adverse weather events in 1st Quarter 2011.

Capital Program

- GPC has undertaken \$12.4M of capital works for the six months to 31 December 2010 excluding the Wiggins Island Coal Export Terminal project;
- Detailed design for the Wiggins Island Coal Export Terminal project is now complete;
- Shareholding Ministers' approval has been received to commence construction of Stockpile 22 at RG Tanna Coal Terminal.

Corporate Entertainment and Hospitality

- GPC held no corporate entertainment events in excess of \$5,000 in the six months to 31 December 2010.

This report has been prepared based on information readily available as at 31 December 2010, and has been prepared for general information purposes. Representations made in this report may be subject to change and should not be relied upon.

* The financial information provided in this document is unaudited. For audited information and more detailed financial statements please see the Annual Report.