

The answer's right here.



AAP Information Services Pty Limited ACN 006 180 801

is owned by

FAIRFAX GROUP

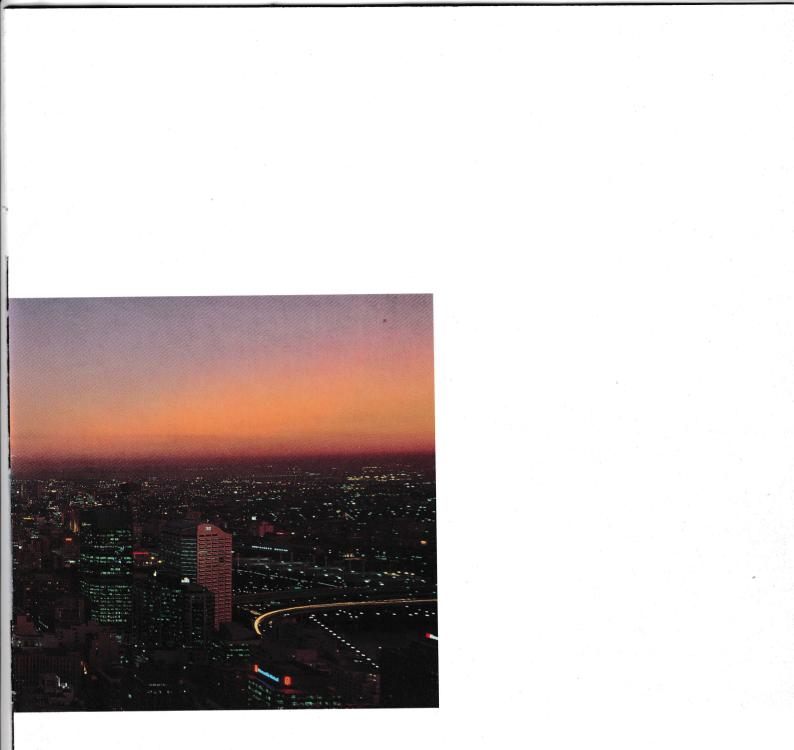
Associated Newspapers Limited David Syme & Company Limited John Fairfax & Sons Limited

NEWS GROUP

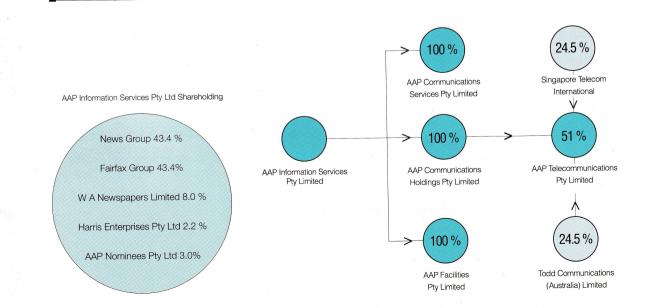
Advertiser Newspapers Limited Davies Brothers Limited News Limited Queensland Newspapers Pty Limited Telegraph Investment Co Pty Limited The Herald and Weekly Times Limited

WEST AUSTRALIAN GROUP West Australian Newspapers Limited

HARRIS GROUP Harris Enterprises Pty Limited

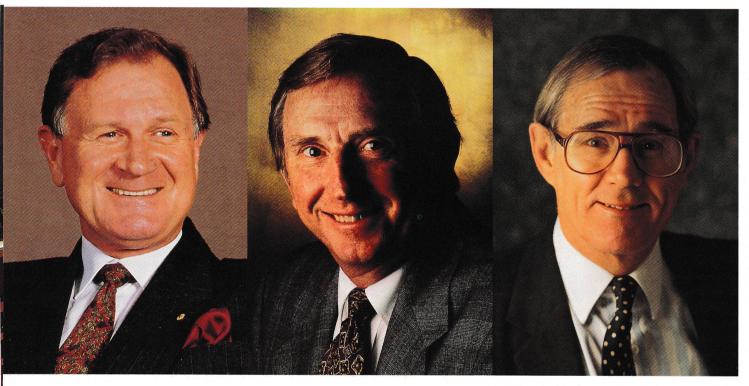


GROUP STRUCTURE



Board of Directors

Ken Cowley AO Chairman and Chief Executive News Ltd. Lee Casey Chairman & Chief Executive AAP Information Services Pty. Ltd. Stephen Mulholland Chief Executive Officer John Fairfax Holdings Ltd.



Since AAP began operations 60 years ago, it has reported the world to Australia and Australia to the world.

From its birth as a news agency in 1935, it has developed into a major group of companies committed to delivering quality news, information and communications services to meet the ever changing needs of all Australians.

AAP Information Services Pty Ltd -

the nation's independent news and information organisation^{*} serving the media, government, business and the financial markets.

AAP Telecommunications Pty Ltd – the nation's third largest long distance telephone company

AAP Communications Services Pty Ltd – a leader in communications networking and satellite and microwave services

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HISTORY

AAP was created as Australian Associated Press on May 20, 1935, by a meeting of 14 Australian newspapers in Melbourne.

It was formed as a cooperative body to combat the high cost of international cablegrams, delivering overseas news to the national media from bureaus in London and New York.

AAP "followed the cable" to Sydney in 1964, when the new Commonwealth cable was laid under the Pacific Ocean linking Sydney with the world.

In 1983, AAP was restructured into an independent profit and loss Group of Companies, with AAP Information Services Pty Ltd as the parent company.

AAP established its first communications company in 1984. Now known as AAP Communications Services, it's one of the country's leading computer and communications networking services providers.

AAP Telecommunications, formed in 1991, has quickly established itself as the major competitor to Telecom and Optus as Australia's third longdistance telephone company, with projections for rapid growth into the next century. The Group has a staff of more than 1,000 in all Australian states, and overseas in New Zealand, Fiji, Papua New Guinea, Beijing, London and Jakarta.

NATIONAL NEWS AGENCY

AAP – the independent national news agency – provides comprehensive coverage of all national political, industrial, financial, sport and general news.

It delivers real time news services to newspapers, radio and television stations, government and corporate clients and the financial markets.

AAP also distributes a 24-hour world colour picture service from the Associated Press, news graphics, typeset stock exchange, commodity and currency tables, horse racing formguides and detailed sports results.

Its consistently accurate, unbiased reporting has earned it the reputation of The Reliable Source.

WORLD AND AUSTRALIAN NEWS

AAP journalists travel with the Prime Minister on all his overseas visits and major tours within Australia and often also with the Treasurer, Foreign Minister, Opposition Leader, state premiers and other senior ministers. There are specialist writers on defence, foreign affairs, state politics, industrial relations, medicine, the environment, media, banking, mining, economics, money markets, equities, technology, the arts, real estate, motoring and all major sports.

AAP sends large reporting teams to the Olympic and Commonwealth Games and accompanies Australian touring teams overseas in cricket, soccer, rugby union, rugby league, tennis and major international golf tournaments.

AAP has more than 200 editorial and support staff in all Australian states, and in Papua New Guinea, Fiji, Beijing, Jakarta and London.

It brings in the international news services of Reuters, the Associated Press, Agence France-Presse, Knight Ridder, the Press Association of the United Kingdom, the New Zealand Press Association, and the Asian news agencies, Kyodo, Xinhua, Antara, Yonhap, and Press Trust of India.

FINANCIAL MARKETS SERVICES

AAP's Financial Markets Services is the largest provider of real time financial news and information in Australia.

AAP forged an exclusive relationship with the world news agency Reuters in 1947 for the distribution of international news and financial information in Australia. The two companies resolved to operate independently in the provision of financial markets services from January 1, 1996.

AAP owns 25 per cent of the AFX-Asia Financial News Service, in partnership with Agence France-Presse, FT-Extel (owned by Pearsons, publishers of the London Financial Times) and Nihon Keizai Shimbun (Nikkei) of Japan.

Its Australian Market Quote or (AMQ) service is rapidly establishing itself as the preferred source of real time stock market information, news and equities-related analytics.

AMQ software is being marketed in several Asian countries under joint venture agreements.

New mobile data products using the latest digital technology were launched in mid-1995.

With AAP Market Edge, private investors, financial planners and small corporates can access real time financial markets data and applications on notebook PCs at home or office anywhere in the major metropolitan areas.

Asia Pulse is an Asian business intelligence service providing information on more than \$5 billion worth of projects each month across more than 50 industry groups, from sources including the World Bank, Asian Development Bank and the Xinhua China Economic Information Service.

Netvs • Information • Communications

AAP TELECOMMUNICATIONS

AAP Telecommunications Pty Ltd began operations in 1991 and is now Australia's third largest switch-based long distance telephone company.

It has positioned itself as a viable and cost effective alternative for Australian business with a service, billing and support structure that provides additional value to customers.

Full deregulation of the telecommunications market in 1997 will provide major new opportunities for growth and expansion.

AAPT, with MCI Communications Corporation, the second largest long distance carrier in the US, and the Todd Corporation of New Zealand as major shareholders, became the first operating competitor to Telecom.

In 1992, it brought a new level of sophistication to telephone billing, providing clients with a powerful management tool as well as an invoice.

Customer numbers grew rapidly from 4,000 to 15,000 in 1994 and are projected to reach 30,000 by the end of 1995. In late 1994, AAPIS bought back the 24.5 per cent shareholding held by MCI, and this shareholding was sold to Singapore Telecom in June, 1995.

AAP COMMUNICATIONS SERVICES

AAP formed its first subsidiary communications company in 1984 to install and maintain services provided by AAPIS to the media and financial markets clients.

AAP Communications Services has grown from there to become one of Australia's leading companies in the specialist areas of computer and communications services networking and management.

Its expertise in networks, custom designed satellite and microwave systems, cabling and installation and voice messaging is backed by a strong national network of technical support.

The netServ suite of products offers a range of capabilities from network administration and performance monitoring to design, problem diagnosis and security analysis.

It has installed major microwave networks for Vodafone around Australia and for Clear Communications in New Zealand and is the major distributor of the Octel/VMX line of voice processing services.

AAPCS has achieved **AS 3902/ISO 9002** certification as a Quality Endorsed Company.

Information Services



AAP's Asia Pacific Media Conference.

Prime Ministerial press secretaries Greg Turnbull and Tony Melville check the AAP NewsTrack service which is networked throughout Parliament House in Canberra, providing on-line domestic and international news to parliamentarians and staff.

THEAUSTRAL





The reception area of the AAP Centre.

Barry Wheeler, Deputy Chief Executive of AAP Information Services, chairs a meeting in the new head office boardroom.







AAP continues its major sponsorship of the Bangarra Dance Theatre.

AAP journalists Judy Hughes, Bronwyn Farr and Christine Williams were presented with three separate news industry awards for outstanding work during 1994.

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Agreements and alliances were reached with news organisations in China, South Korea, Japan, Indonesia, India and Malaysia to develop new services for distribution within and outside the region.



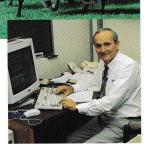
The AAP Charity Golf Day raised in excess of \$1,000,000 in 1994. This was distributed to 12 major charity organisations.

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Station O

OUTS AUTOMAN

John Tapp, a committed user of AAP's FastForm Racing Services, where subscriber numbers doubled.



International Business Division

日本設施推問

公庫金利下

要項目 なお開

E Merck share sale aims to raise \$1.5b

FINANCIAL TIMES

Mandela sacks his wife from government



John Lowing, Executive Director, International Business Division.



AAP joined forces with Agence France-Presse, the London Financial Times Group and Japan's Nihon Keizai Shimbun to create AFX-Asia.

AMQ, further enhanced, was established as the market leader in the domestic equities and money markets of Australia. Negotiations were initiated for AMQ technology to be used in key Asian markets.





Financial Markets Services

The financial and equity news element of the AMQ service cemented its place as the most watched news service in the Australian financial markets.



Craig McIvor, Executive Director, Financial Markets Services, and James Cuming, National Sales and Marketing Director.

China's Xinhua news agency provides exclusive information for Asia Pulse, AAP's new trade, tender, market and business information service on Asia, launched in June.

Communications Services

Tanami Central Australia. AAPCS' award winning technology continues to link remote communities using satellite video conferencing.

Members of the AAPCS quality management team that achieved AS 3902 certification for the company in 1994.

Terence Nickolls, CEO of AAP Communications Services Pty Ltd.

Quality Endorsed Company AS 3902 Lic 2525 Standards Australia

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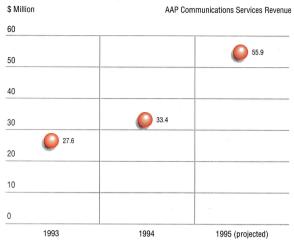


1994 heralded new strategic alliances with Octel, Novell and Vodafone.









Sales Revenue

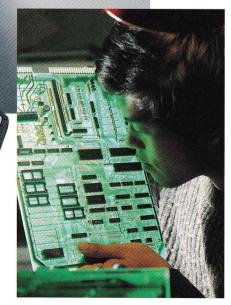
Network management centre.





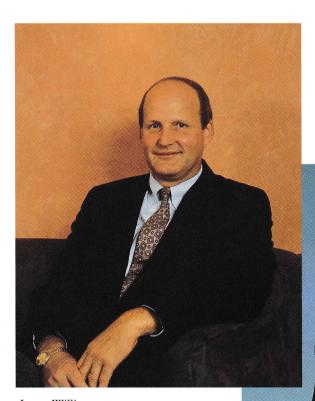






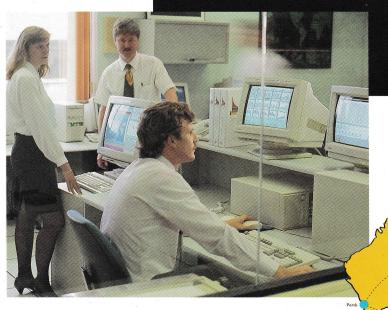
AAPCS designs, engineers and installs microwave systems linking Vodafone's mobile digital telephone network.

Telecommunications



Larry Williams, Chief Executive Officer, AAP Telecommunications Pty Ltd.

AAPT network control centre at the Glebe technical centre.



\$ Million

180

150

120

90

60

30

0

6 41.9

1993

The AAP Telecommunications sales team in Sydney.

AAP Telecommunications Revenue

104.2

1994

180.2

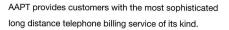
1995 (projected)

Total Revenue

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AAPT network continues its dramatic growth.

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AND COMMON

11PILE

AAP Telecommunications subscriber numbers.

	*	Customer Numbers
40,000		
30,000		30,000
20,000		
10,000	15,000	
0 4,000		
1993	1994	1995 (projected)
Customer Numbers		

Bill Smart - the advertising character that has been developed to promote AAPT throughout Australia.

Ten things to do with your new 1800 Prefix.

aap

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5

8

Call 1800 808 821.



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