

# Australian Market Report of July 14, 2010

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Sydney, Australia (ABN Newswire) - The Australian sharemarket Wednesday opened higher with gains across all sectors, as Wall Street significantly surged overnight, inspired by the upbeat corporate earnings for the second quarter. Today The S&P/ASX 200 index jumped approximately 1.7 per cent shortly after the opening bell.

On Wednesday, Westpac and the Melbourne Institute release joint survey of consumer sentiment for July. The Department of Education, Employment and Workplace Relations releases its vacancy report, based on a survey of skilled job vacancies advertised in July.

## Company News

**Arrow Energy** (ASX: AOE) said that the National Development and Reform Commission of China (NDRC) has approved the Shell/PetroChina bid for the entire issued capital of Arrow. The bidders also waived the requirement to have the approval from the State Administration of Foreign Exchange of China. Now the conditions of the bid by a joint venture between **Shell** (LON: RDSA) (NYSE: RDS.A) and **PetroChina** (SHA: 601857) (HKG: 0857) have been satisfied. Under the proposal, Arrow shareholders will be entitled to A\$4.70 cash a share and a share in the demerged entity, Dart Energy Ltd., for each two Arrow shares they hold. The board of Arrow has recommended the bid and shareholders meetings to vote on the proposal is held today.

**Avexa Limited** (ASX: AVX) said it has entered into a license agreement with the Shanghai Institute of Organic Chemistry (SIOC) to develop one of Avexa's HIV integrase inhibitor series. SIOC will be responsible for all future development costs for the program in China and will pay Avexa 50 per cent of any net commercialisation revenues. Avexa retains all development and marketing rights for the program outside of the China region.

**Qantas** (ASX: QAN) said today that it would receive the first of 50 Boeing 787 Dreamliners in mid 2012. The first 15 B787s will be used by Jetstar, the discount carrier of Qantas, for its international operations. Qantas Chief Executive Officer Alan Joyce said the B787, with its new technologies and improved fuel efficiency, will be ideal for point-to-point flying on medium density routes and will allow Jetstar to move into southern Europe as well as build on its Asian network. He also said the Qantas Group remained the second largest airline customer for the Dreamliner with firm orders for 50 B787s in place.

**Rio Tinto** (ASX: RIO) has planned US\$200 million funding to prepare for the expansion of its iron ore operations in Western Australia. This was its first big project decision since the Australian government decided to abandon the Resource Super Profit Tax. The funding will allow dredging works to begin on the expansion of the Cape Lambert port, supporting Pilbara operations' overall capacity increase to 330 million tonnes a year.

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