

Results at a glance

(cont.)

Appendix A

Reconciliation of underlying profit to reported profit

	2018			2017		
	Reported profit \$M	Adjustments \$M	Underlying profit \$M	Reported profit \$M	Adjustments \$M	Underlying profit \$M
EBITDAFI per Income Statement	506.4	-	506.4	473.1	-	473.1
Share of profit of associates ¹	16.7	-	16.7	19.4	(4.5)	14.9
Gain on sale of an associate ²	297.4	(297.4)	-	-	-	-
Derivative fair value movement ³	(0.7)	0.7	-	2.5	(2.5)	-
Investment property fair value increases ⁴	152.2	(152.2)	-	91.9	(91.9)	-
Property plant and equipment revaluation ⁴	-	-	-	-	-	-
Depreciation	(88.9)	-	(88.9)	(77.9)	-	(77.9)
Interest expense and other finance costs	(77.2)	-	(77.2)	(72.8)	-	(72.8)
Taxation expense ⁵	(155.8)	61.9	(93.9)	(103.3)	13.8	(89.5)
Profit after tax	650.1	(387.0)	263.1	332.9	(85.1)	247.8

¹ Auckland Airport's share of the fair value loss on the derivative financial instruments held by North Queensland Airports for the year ended 30 June 2018 was \$0.1 million (2017: gain of \$0.6 million), and Auckland Airport's share of the gain on the revaluation of investment property held by North Queensland Airports for the year ended 30 June 2018 was nil (2017: gain of \$2.3 million). Auckland Airport's share of the fair value increase on the derivative financial instruments held by Novotel Hotel for the year ended 30 June 2018 was \$0.1 million (2017: \$0.1 million), and Auckland Airport's share of the gain on the revaluation of investment property held by Novotel Hotel for the year ended 30 June 2018 was nil (2017: gain of \$2.6 million). In addition, in 2017 a \$1.1 million adjustment was made for asset impairment at North Queensland Airports. ² Reversed the gain arising from the sale of Auckland Airport's investment in North Queensland Airports. ³ Reversed the fair valuation movement of the derivative financial instruments that do not qualify for hedge accounting put in place in conjunction with the US Private Placement debt issuance in July 2014 and November 2010 and the fair value change of derivatives due to each counterparty credit risk. ⁴ Reversed the fair value increase of Auckland Airport's investment property portfolio as a result of the revaluation performed as at 30 June 2018 and 30 June 2017. None of the property, plant and equipment revaluation in 2018 affected reported profit. Therefore, no underlying profit adjustment was required in 2018, nor in 2017 in which there was no property, plant and equipment revaluation. ⁵ Taxation adjustments as a result of adjustments 1 to 4 above.

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7.0%

EBITDAFI up 7.0% to \$506.4m

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