

Results at a Glance			
	31 December 2013 \$m	31 December 2012 \$m	Movement %
Financial Results			
Income	238.506	223.552	6.7
Expenses	60.607	57.191	6.0
Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	177.899	166.361	6.9
Share of profits of associates	4.869	4.368	11.5
Derivative fair value movement	(1.261)	1.128	-211.8
Depreciation	31.389	31.430	-0.1
Interest expense	32.317	33.705	-4.1
Taxation expense	31.914	29.812	7.1
Reported profit after taxation	85.887	76.910	11.7
Earnings per share	6.495c	5.816c	11.7
Underlying profit after taxation ¹	86.682	76.090	13.9
Underlying earnings per share	6.555c	5.754c	13.9
Dividends			
Total proposed interim dividend for the year (cents per share)	-	5.75c	-
Total proposed interim dividend for the year (\$million)	-	76.058	-
Capital return			
Total proposed capital return (cents per share)	34.30c	-	-
Total proposed capital return (\$million)	453.711	-	-
Financial Position			
Shareholders' equity	2,508.014	2,465.656	1.7
Total assets	3,915.429	3,906.087	0.2
Debt to debt plus equity	30.8%	31.8%	-3.1
Debt to enterprise value ²	19.5%	24.6%	-20.7
Capital expenditure	52.184	36.780	41.9
Passenger and aircraft statistics – Auckland Airport			
	31 December 2013	31 December 2012	
International passenger movements including transits	4,076,081	3,892,156	4.7
Domestic passenger movements	3,517,795	3,355,718	4.8
Maximum certificated take-off weight (tonnes)	3,131,532	2,965,976	5.6
Aircraft movements	78,959	78,250	0.9
North Queensland Airports performance			
Cairns international passenger movements including transits ³	326,146	350,295	-6.9
Cairns domestic passenger movements ³	2,121,662	2,027,138	4.7
Mackay domestic passenger movements ³	582,371	605,647	-3.8
Revenue (AUD \$million) ⁴	63.692	60.807	4.7
EBITDAFI (AUD \$million) ⁴	42.171	38.961	8.2
Profit after taxation (AUD \$million) ⁴	11.244	9.422	19.3
Queenstown Airport performance			
International passenger movements	179,153	139,106	28.8
Domestic passenger movements	464,786	488,225	-4.8
Revenue (\$ million) ⁴	11.485	9.514	20.7
EBITDAFI (\$ million) ⁴	8.132	6.930	17.3
Profit after taxation (\$ million) ⁴	3.822	3.106	23.1

¹ Excluding derivative fair value movements and the tax effect of these adjustments in 2013 and 2012. Refer to Appendix A attached for a reconciliation of these adjustments.

² Based on the share price as at 31 December 2013 of \$3.53. (31 December 2012: \$2.67).

³ North Queensland Airports has refined its passenger data for Cairns and Mackay Airports from July 2013, resulting in a re-statement of its December 2012 passenger numbers.

⁴ From non-audited management accounts of North Queensland Airports and Queenstown Airport. The financial results have not been apportioned for the level of ownership interest being 24.55% for North Queensland Airports and 24.99% for Queenstown Airport.

Reconciliation of reported profit after taxation to underlying profit after taxation

Profit after tax	Six months to 31 December 2013			Six months to 31 December 2012		
	Reported profit \$m	Adjustments \$m	Underlying earnings \$m	Reported profit \$m	Adjustments \$m	Underlying earnings \$m
EBITDAFI per income statement	177.899	-	177.899	166.361	-	166.361
Share of profit of associates ¹	4.869	(0.157)	4.712	4.368	(0.012)	4.356
Derivative fair value (decreases) increases ²	(1.261)	1.261	-	1.128	(1.128)	-
Depreciation	(31.389)	-	(31.389)	(31.430)	-	(31.430)
Interest expense and other finance costs	(32.317)	-	(32.317)	(33.705)	-	(33.705)
Taxation expense ³	(31.914)	(0.309)	(32.223)	(29.812)	0.320	(29.492)
Profit after tax	85.887	0.795	86.682	76.910	(0.820)	76.090

¹ Auckland Airport's share of the fair value movement in the derivative financial instruments of associates that do not qualify for hedge accounting.

² The fair value movement of Auckland Airport's derivative financial instruments in the income statement that either do not qualify for hedge accounting or hedge accounting ineffectiveness that relate to the counterparty risk of the particular derivatives entered into by Auckland Airport.

³ Taxation adjustments as a result of adjustments 1 to 2 above.