Auckland Airport

From strength to strength

Interim Report 2015

Our strategic plan **continues to deliver**

Contents

Online Report
View our interactive report at **aucklandairport.co.nz/report**, it has been designed for ease of online use, with tablets in mind.

Welcome

Welcome to Auckland Airport's interim report for the first half of the 2015 financial year. We are pleased to announce a strong interim result for the six months to 31 December 2014.

The total number of passenger movements was up by 3.8% to 7.9 million, with international passengers (including transits) up by 4.4% to 4.3 million and domestic passengers up by 3.1% to 3.6 million. Revenue was up by 5.4% to $251.4 million. Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI) increased by 6.3% to $189.1 million. Total profit after tax was up by 8.1% to $92.8 million while underlying profit after tax increased by 1.3% to $87.8 million. These results demonstrate that we have maintained our growth momentum of recent years.

This is the first full, six-month reporting period following the return of $454 million of capital to investors in April 2014. Following the capital return there was a reduction in the number of shares on issue. Therefore, our strong performance means underlying earnings per share has continued to increase, up by 12.5% to 7.38 cents.

We have continued to implement our strategy of growing travel markets, strengthening our consumer businesses, achieving operational efficiencies and investing in our property and long-term infrastructure.

This has resulted in: new air routes, capacity and services; new retailers to provide our passengers with a growing range of products and services that represent some of the best of New Zealand and the world; and the delivery of new and upgraded infrastructure in our domestic and international terminals.

Total Profit

8.1%

Total profit after tax was up by 8.1% to $92.8 million.

We have also invested significant time and effort in planning the future infrastructure requirements required to implement our 30-year vision.

At the beginning of the 2015 financial year, we outlined our expectation that the net profit after tax (excluding any fair value changes and other one-off items) would be between $160 million and $170 million.

In consideration of our performance and growth momentum in the first six months of this financial year, Auckland Airport is now lifting its guidance for the full year to be between $167 million and $174 million. This updated guidance would deliver an increase in underlying earnings per share of between 7% and 11% for our investors. It is subject to any material adverse events, significant one-off expenses, non-cash fair value changes to property and deterioration due to global market conditions or other unforeseeable circumstances.

Sir Henry van der Heyden
Chair

Adrian Littlewood
Chief executive

Underlying profit

$87.8m

Up 1.3%

The directors and management of Auckland Airport understand the importance of reported profits meeting accounting standards. Because we comply with accounting standards, investors can know that comparisons can be made with confidence between different companies and that there is integrity in the reporting approach of an entity. However, we believe, also, that an underlying profit measurement can assist investors to understand what is happening in a business such as Auckland Airport where revaluation changes can distort financial results or where one-off transactions, both positive and negative, can make it difficult to compare profits between years.

For several years, Auckland Airport has referred to underlying profits alongside reported results. We do so when we report our results but also when we give our market guidance (where we exclude fair value changes and other one-off items) or when we consider dividends and our policy to pay 100% of net profit after tax, excluding unrealised gains and losses arising from a revaluation of property or treasury instruments and other one-off items. However, in referring to underlying profits, we acknowledge our obligation to show investors how we have derived this result. The reconciliation can be found on page 17.

Results at a glance

A strong interim result for the six months to 31 December 2014

Passenger movements

Up 3.8%

7.9m

International **4.0m** Up 4.0% | International transits **0.3m** Up 10.9% | Domestic **3.6m** Up 3.1%

Revenue

Up 5.4%

$251.4m

Operating EBITDAFI

Up 6.3%

$189.1m

Total profit

Up 8.1%

$92.8m

Underlying profit

Up 1.3%

$87.8m

Underlying earnings per share

Up 12.5%

7.38cents

Interim dividend per share

7.3cents

Implementing our strategy

Auckland Airport strives to be a leader in growing travel, trade and tourism. To achieve this, its business strategy, Faster, Higher, Stronger, focuses on four themes:

- Grow travel markets
- Strengthen our consumer business
- Be fast, efficient and effective
- Invest for future growth.

Grow travel markets

Auckland Airport continues to focus on growing air connectivity. In the first six months of the 2015 financial year, the total number of passenger movements was up by 3.8% to 7.9 million, with international passengers up by 4.0% to 4.0 million and domestic passengers up by 3.1% to 3.6 million.

We have continued to work closely with our airline customers to develop new routes, services and additional capacity sustainably. Already this financial year:

- Air New Zealand announced that it intends to launch a new B777 service between Auckland and Buenos Aires, commencing in December 2015. The new route will operate three return flights per week, delivers 95,000 new seats every year and, significantly, it provides additional connectivity to our key South American markets.
- China Southern Airlines increased the number of flights on its Guangzhou-to-Auckland route from 10 to 14 per week between October 2014 and March 2015. The airline also started flying a B777 for its evening flight during the summer peak season.
- China Eastern Airlines launched a seasonal Shanghai-to-Auckland service in December 2014. Initially, it operated four flights per week but increased to seven flights per week in January 2015. This new service added an extra 47,000 seats on the Shanghai-to-Auckland route.
- Singapore Airlines started flying an A380 on its daily service between Auckland and Singapore in October 2014 for the peak New Zealand summer period, adding 55,000 seats to this crucial South-east Asian hub.
- Cathay Pacific extended its second daily seasonal service from Hong Kong to Auckland by two weeks, through to 14 March 2015. This provides 8,000 more seats on the route.
- Aircalin launched its new A320 aircraft on the Noumea-to-Auckland service in September 2014. It also announced an additional flight each week between December 2014 and February 2015, resulting in four services per week.
- Qantas resumed its twice-weekly A330 Perth-to-Auckland service, between December 2014 and April 2015, adding an additional 12,000 seats.
- LAN Airlines increased its Santiago-Auckland-Sydney services from six to seven per week from July 2014, and announced it will introduce a new B787 Dreamliner on this route in April 2015.

Auckland-to-Buenos Aires

95,000

Air New Zealand's new Auckland-to-Buenos Aires service will commence in December 2015 and provide 95,000 new seats a year.

- In October 2014 Air New Zealand started flying a B787 Dreamliner on its Sydney and Perth services, and on its Auckland-to-Tokyo service from December 2014.
- Air New Zealand increased capacity on its Japan services by 30% between November 2014 and March 2015, and increased its San Francisco-to-Auckland B777 service from seven to 10 flights per week during the summer peak season. The airline has announced also that it will provide an additional 16,000 seats on its Nadi-to-Auckland route between May and October 2015 by using a B777 on its daily service.

Regrettably, the first six months of this year also saw some reductions. Qantas reduced its services to Melbourne and Sydney and Jetstar stopped its Auckland-to-Adelaide service in August 2014.

We are now moving to the implementation phase of our partnership with the New Zealand Government to increase the number of high-value passengers from the Guangdong province of China. We are promoting actively the premium, unique and iconic activities that New Zealand has to offer – especially through showcasing New Zealand's high-quality food and wine, and cultural, adventure and other experiences. We believe this will deliver terrific value to the tourism industry and the economy as a whole, with Chinese arrivals having some of the highest average spend rates of all travellers to New Zealand.

Singapore Airlines started flying an A380 on its daily service between Auckland and Singapore in October 2014 for the peak New Zealand summer period, adding 55,000 seats to this crucial South-east Asian hub.

Al Brown by Katie Little

Several new fashion and beauty stores have been introduced to our international departure area, including Casio G-Factory.

The potential of the Chinese market was emphasised, also, during the visit of the Chinese President, during which he signed 17 commercial partnerships and agreements between New Zealand and China. Auckland Airport strongly supports our Government's initiatives to grow engagement with China.

Encouraging New Zealanders to travel overseas is equally important and our TripGuide online marketing channel has continued to promote the services of our international airline customers. In the first six months of this financial year, it helped deliver strong New Zealand outbound passenger growth, especially in premium travel bookings.

Auckland Airport, China Southern Airlines and celebrated New Zealand chef Al Brown have joined forces to introduce a unique New Zealand taste to the China Southern inflight experience.

The Auckland Airport-driven initiative was officially announced at a ceremony in November 2014 and sees the airport and China Southern Airlines engage Al Brown to redesign the airline's inflight menu, initially for its Auckland to Guangzhou services.

The initiative will enrich the travel experience for China Southern Airlines' passengers by introducing New Zealand-themed inflight menus. Also, it will provide a wonderful platform to present high-quality New Zealand food and wine to a large and diverse audience.

Strengthen our consumer business

We have remained focused on providing our passengers with shopping experiences unrivalled anywhere else in New Zealand, with a growing range of products and services that represent some of the best of New Zealand and the world. Several new fashion and beauty stores have been introduced to our international departure area, including Casio G-Factory, Iolaandgrace, OPI nail bar and the New Zealand handbag brand, Saben.

Also, we have improved the retail experience for domestic passengers, with 3 Wise Men, Shaky Isles café and a new convenience store, The Hub, opening in the domestic terminal.

Our online retail business continued to experience strong growth in the first six months of this financial year. Saben was our inaugural 'click and collect' partner, and we worked with that company to develop its online channel and digital marketing prior to the launch of this new service. 'Click and collect' provides passengers with the option of buying online and collecting their tax-free purchases when next travelling internationally. Investing in our digital assets is key to our future success.


3
Wise
Men

Valet parking

To improve transport options at Auckland Airport further, we introduced a valet parking service at the international terminal in December 2014.

Ensuring passengers have a quality travel experience at Auckland Airport has been a priority for the company in the first six months of the 2015 financial year. Following a successful trial of automated public announcements in foreign languages, we have started to roll out multilingual audio technology into our gate lounges. To further assist our non-English-speaking passengers, we have provided our customer service staff with tablets that provide multi-language answers to frequently asked questions. An airport concierge service is being trialled, too, to assist individuals and groups arriving at our international terminal from overseas.

To improve transport options at Auckland Airport further, we introduced a valet parking service at the international terminal in December 2014. This product complements our valet parking service at the domestic terminal, which continues to enjoy steady growth.

As a result of our new advertising contract with APN Outdoor Group Limited, Australasia's leading outdoor advertiser, advertising infrastructure across the airport has been significantly upgraded during November and December 2014. Auckland Airport is now home to New Zealand's largest freestanding back-lit billboard and the largest freestanding LED digital screen in Australasia. This infrastructure provides a fantastic grandstand where businesses can promote their goods and services to both domestic and international markets.

There was strong interest in the concession to operate duty free retail at Auckland Airport from 1 July 2015. Following a detailed assessment of proposals from some of the world's leading duty free operators, in February 2015 we announced that LS Travel Retail Pacific and Aer Rianta International were selected to provide our international travellers with high-quality duty free retail experiences.

Be fast, efficient and effective

We have continued to transform our airport operations into a proactive, progressive and intelligence-led business. Our $4-million investment in a new airport operating system ensures we have the ability to use resources and infrastructure – such as gates and baggage belts – as efficiently as possible. It also enables us to increase collaboration across the airport through the sharing of key operational data.

Our Airport Collaborative Decision-making forum is an example of this collaboration in practice as it helps to maintain the focus of all airport stakeholders on ensuring the airport experience is a positive one for travellers and our airline customers. In the first six months of this financial year, we have trialled the deployment of roving, multilingual customer service staff to improve the passenger experience by anticipating what passengers want before they ask. It's about

We have continued to invest significant time and effort in planning and building the future infrastructure required to implement our 30-year vision.

our team trying to help before something becomes a problem and, thereby, leaving our customers with fantastic impressions of New Zealand.

In December 2014, Auckland Airport published the final report on the SMART Approaches flight path trial. The trial was undertaken in partnership with Airways New Zealand and the Board of Airline Representatives New Zealand. The SMART Approaches use satellite-based navigation and enable aircraft to burn less fuel, emit less carbon dioxide and fly more quietly. The final report recommended that the three trialled approaches to the airport be modified to reduce noise further, use even less fuel and deliver benefits for the environment. It also recommended that the three trialled approaches be used from mid-2015 and that a fourth approach be developed for trial and public consultation in the 2015 calendar year. The recommendations have been approved by Auckland Airport and, now, we will work with the aviation industry to implement them.

In July 2014, we completed the financing of last financial year's $454-million capital return with a US$250-million 12-year loan transaction in the United States Private Placement (USPP) market. This refinancing achieved the lowest borrowing margin for a New Zealand company in the USPP market in the last decade. The US$250-million loan also allowed us to refinance a $125-million fixed rate bond maturity in November 2014.

To ensure the company could benefit from lower market interest rates, and to spread its borrowing across a wider number of New Zealand banks, Auckland Airport also completed a $430-million refinancing of its existing bank borrowings in October 2014. The refinancing was achieved through a new syndicated facility with five individual banks. It achieved annual interest savings of $1 million through lower credit margins. The increase in the company's number of bank lenders from three to five has enhanced our access to financial innovation and lowered our long-term funding costs.

Invest for future growth

In the first six months of this financial year, we have undertaken a number of projects to upgrade our infrastructure and further develop our property business.

We have also continued to invest significant time and effort in planning and building the future infrastructure required to implement our 30-year vision.

In December 2014, we opened a 2,500-square-metre extension of our international baggage hall. Featuring wooden panels with engraved maps of New Zealand and images of pohutukawa and other native plants, it marks the first step towards our new combined domestic and international terminal. The extension means the hall can now accommodate two additional baggage

Occupancy

99%

Occupancy of our $758-million property investment portfolio now stands at 99%, with all office facilities leased.

belts, the first of which opened in December 2014, and increases total baggage belt capacity by approximately 40%. It also improves the Ministry for Primary Industries processing area.

Also, we have commenced work on the concept design and business case to expand our international terminal's departure area significantly. This project was announced in August 2014 and will increase our emigration capacity and our ability to accommodate new passenger growth and border processes. We will use this opportunity to reform and expand our international departure retail experience.

To ensure our infrastructure is reliable and available for use when needed, we have continued the programme to upgrade our aerobridges and gate lounges on Pier A of the international terminal. A new aerobridge has been installed at Gate 2 and Lounges 5 and 7 have been refurbished. We have upgraded the airport's security access control system significantly to ensure the aerodrome remains secure at all times.

To implement our 30-year vision for the 'airport of the future', we have invested considerable time and resource in determining how best to build the northern runway, which we expect to need around 2025. It is essential that Auckland and New Zealand have the appropriate planning requirements to permit Auckland Airport to develop and operate as we grow. Our 30-year vision suggests passenger numbers could almost triple to 40 million by 2044, while the number of aircraft movements could almost double to 260,000 a year. Therefore, we have been participating actively in the Auckland Council's Proposed Unitary Plan process during the six months to 31 December 2014. The process will continue through 2015.

We continue to transform our non-aeronautical land as we develop The District into one of New Zealand's most popular new business areas. In March 2015, Meridian Energy will relocate to our office precinct, leasing a whole floor of the Quad 5 office building. In February 2014, one of the country's leading technology companies agreed to relocate to a new $13-million centre and warehouse at the airport to showcase and store its latest products. Also, we are building an 11,000-square-metre manufacturing and warehouse facility so that a major household brand can relocate to our business area.

Occupancy of our $758-million property investment portfolio now stands at 99%, with all office facilities leased. As a result of this, work has begun to design and build an 8,000-square-metre office building for companies to lease, with the ground floor dedicated to hospitality and retail activities.

In addition, we have embarked on the next stage of developing The Landing – transforming it from a warehouse and logistics location into a world-class business park. This development of land, which we already own, situated to the north of our future northern runway, will deliver another 9.5 hectares of high-quality serviced land and means we will be one of the largest owners of development-ready land in the country.

Thank you to all those who traveled through Auckland Airport and donated your loose change. With your generosity and our added contribution we've been able to make a $120,000 difference, put a smile on many faces and change the fortune of 12 charities this Christmas.

Auckland Airport wishes everyone a safe and happy holiday season.

Auckland Airport

Our '12 Days of Christmas' programme provided $120,000 to 12 charities in the days leading up to Christmas 2014.

Being a good neighbour

Auckland Airport has continued to invest in its local communities in the first six months of the 2015 financial year. We have established a scholarship programme to provide local school students with support in their tertiary education and summer employment at the airport.

Our new performance programme enables local creative groups to perform live to audiences in the international terminal's departure area, and we have launched a youth art programme to help showcase the artistic skills of young, local talent.

With an additional $250,000 in October 2014, the Auckland Airport Community Trust has provided, in total, more than $3 million for local community projects. The most recent beneficiaries of the funding have been Ngā Rangatahi Toa, which supports young people to fulfil their potential through creativity, and Storytime Foundation, which delivers books into low-income homes with newborn babies. We strongly support the work of these organisations.

In addition, our '12 Days of Christmas' programme provided $120,000 to 12 charities in the days leading up to Christmas 2014, and we supported 14 organisations focused on sport and well-being for youth through our $30,000 Auckland Airport Gold Medal Award programme. These initiatives, together with our many other community activities, confirm our commitment to being a good neighbour and making a contribution to Auckland's social well-being.

“I was very excited and speechless to win the scholarship. It has been a great confidence boost for me as I head into university and the summer work experience means I am a few steps closer to my career goal!”

Ebony Tipene, winner of Papatoetoe High School's 2014 Auckland Airport scholarship

Financial summary

As previously stated, this is the first full, six-month reporting period following the return of $454 million of capital to investors in April 2014. The capital return changed the company's debt levels, interest costs and the number of shares on issue. While these changes have flattened reported profit, this profit is spread over fewer shares on issue than it was last year. Our strong performance means underlying earnings per share has continued to increase, up by 12.5% to 7.38 cents per share.

EBITDAFI

6.3% ↑

EBITDAFI has increased by 6.3% to $189.1 million.

Total profit after tax for the six months to 31 December 2014 was up by 8.1% to $92.8 million, while underlying profit after tax increased by 1.3% to $87.8 million.

Revenue increased by 5.4% to $251.4 million. This was, in part, achieved as a result of strong aeronautical performance, property rental and transport income. Expenses increased by 2.8% to $62.3 million, in part due to additional transport costs relating to expanding car-parking capacity at Park&Ride. As a result of expenses growth being lower than revenue growth in the first six months of the 2015 financial year, our earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI) has increased by 6.3% to $189.1 million.

Our total share of profit from associates was $5.4 million for the six months to 31 December 2014, up by 11.4%. The profit share from Queenstown Airport was up by 22.8% to $1.2 million, while the share from North Queensland Airports was up by 14.9% to $3.7 million. Our profit share from the Novotel hotel was down by 18.6% to $0.6 million, due to the impact of positive fair value adjustments of derivatives in the comparative period.

The interim dividend for the six months to 31 December 2014 is 7.3 cents per share. It is imputed at the company tax rate of 28% and will be paid on 2 April 2015 to shareholders who are on the register at the close of business on 19 March 2015.

The table opposite shows how we reconcile reported profit after tax and underlying profit after tax for the six-month periods ended 31 December 2014 and 31 December 2013.

Total share of profit

11.4%

Our total share of profit from associates was $5.4 million for the six months to 31 December 2014, up 11.4%.

Revenue

5.4%

Revenue increased by 5.4% to $251.4 million.

	Six months to 31 December 2014			Six months to 31 December 2013		
	Reported earnings $000	Adjustments $000	Underlying earnings $000	Reported earnings $000	Adjustments $000	Underlying earnings $000
EBITDAFI per income statement	189,093	-	189,093	177,899	-	177,899
Share of profit of associates	5,426	72	5,498	4,869	(157)	4,712
Derivative fair value decreases	(1,625)	1,625	-	(1,261)	1,261	-
Investment property fair value increases	6,253	(6,253)	-	-	-	-
Depreciation	(30,826)	-	(30,826)	(31,389)	-	(31,389)
Interest expense and other finance costs	(43,707)	-	(43,707)	(32,317)	-	(32,317)
Taxation expense	(31,800)	(475)	(32,275)	(31,914)	(309)	(32,223)
Profit after tax	92,814	(5,031)	87,783	85,887	795	86,682

We have made the following adjustments to show underlying profit:

- We have reversed out the impact of revaluations of investment property in the six months to 31 December 2014. An investor should monitor changes in investment property over time as a measure of growing value. However, a change in one particular period can be too short for measuring performance. Changes between periods can be volatile and, consequently, will have an impact on comparisons. Finally, the revaluation is unrealised and, therefore, is not considered when determining dividends in accordance with the dividend policy.
- The group recognises gains or losses in the income statement arising from valuation movements in interest rate derivatives which are not hedge accounted and where the counterparty credit risk on derivatives has an impact on accounting hedging relationships. These gains or losses, like investment property, are unrealised and are expected to reverse out over the lives of the derivatives.
- To be consistent, we have adjusted the revaluations of investment property and financial derivatives that are contained within the share of profit of associates in the 2015 and 2014 interim periods.
- We also allow for the taxation impacts of the above adjustments in both the 2015 and the 2014 interim periods.

Governance

The Board continues to focus on safety and operational risk at Auckland Airport, and receives monthly updates from senior management on the performance of the company in this fundamentally important area.

The Board's commitment to ensuring its succession planning and encouraging diversity of thinking around the Board table has continued with the election of Christine Spring by shareholders at our annual meeting in October 2014. Christine is a civil engineer and has approximately 20 years' experience in aviation infrastructure development and strategic planning roles in New Zealand, Australia, United Arab Emirates, Asia and the Pacific Islands.

Christine Spring

During her career to date, Christine's experience has been focused in strategy, stakeholder management and the planning of significant capital development projects in the aviation industry. Also, she was an executive of Auckland Airport before heading overseas to broaden her experience in 2002. Christine's experience in aviation infrastructure and executive management will serve Auckland Airport well as it implements its 30-year vision for the 'airport of the future'.

Leadership team

In the past six months the chief executive has appointed Norris Carter as the general manager for aeronautical commercial and he commenced his role in November 2014.

Norris Carter

Norris is responsible for the sustainable growth of air services, including the development of new and existing commercial relationships with airline, trade and tourism customers.

Norris has more than 20 years' experience in airline, strategy and commercial management roles. He started his career at IBM in Sydney, then moved into strategy consulting at The Boston Consulting Group where he worked with international airline, energy and telecommunications clients. Since 2000, he worked for Qantas, initially playing a leading role in the growth of its highly profitable frequent flyer business and, more recently, leading strategy, network planning and revenue management for the airline's international operations.

Glenn Wedlock

In December 2014, our former general manager for aeronautical commercial, Glenn Wedlock, died following a long battle with cancer.

Glenn made an outstanding contribution to Auckland Airport, leading our aeronautical commercial team from 2009 to 2014. As a result of his leadership, Auckland Airport and New Zealand grew vital air services and opened up new markets. Glenn also changed the way Auckland Airport did business, leading it into new initiatives like TripGuide, and partnerships with social media firms in China and celebrities in Indonesia.

Glenn has left behind an important legacy on which we now build. He had a deep understanding of what matters to airlines, and the airlines truly respected his experience and commitment. His loss is not only our loss – it is also a loss for all those in our country's travel, trade and tourism industries.

Financials

Interim income statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	NOTES	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Income				
Airfield income		46,854	44,162	87,607
Passenger services charge		69,523	65,826	131,552
Retail income		64,785	63,779	127,073
Rental income		31,076	29,038	59,260
Rates recoveries		2,536	2,176	4,626
Car park income		23,426	21,880	42,815
Interest income		1,503	1,164	2,002
Other income		11,718	10,481	20,879
Total income		251,421	238,506	475,814
Expenses				
Staff	4	22,060	21,299	42,502
Asset management, maintenance and airport operations		21,586	20,322	40,310
Rates and insurance		5,401	5,033	10,081
Marketing and promotions		6,022	6,822	13,750
Professional services and levies		3,768	3,135	6,806
Other expenses		3,491	3,996	7,197
Total expenses		62,328	60,607	120,646
Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)		189,093	177,899	355,168
Share of profit of associates		5,426	4,869	11,632
Derivative fair value (decrease)/increase		(1,625)	(1,261)	636
Property, plant and equipment revaluation		-	-	4,060
Investment property fair value increase	8	6,253	-	41,974
Earnings before interest, taxation and depreciation (EBITDA)		199,147	181,507	413,470
Depreciation		30,826	31,389	63,541
Earnings before interest and taxation (EBIT)		168,321	150,118	349,929
Interest expense and other finance costs	4	43,707	32,317	68,171
Profit before taxation	3	124,614	117,801	281,758
Taxation expense		31,800	31,914	65,877
Profit after taxation attributable to owners of the parent		92,814	85,887	215,881

		Cents	Cents	Cents
Earnings per share:				
Basic and diluted earnings per share		7.80	6.49	16.68

THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIODS HAVE NOT BEEN AUDITED. THEY HAVE BEEN THE SUBJECT OF A REVIEW BY THE AUDITORS PURSUANT TO EXTERNAL REPORTING BOARD (XRB) REVIEW ENGAGEMENT STANDARDS NZ SRE 2410 FOR THE SIX MONTH PERIOD TO 31 DECEMBER 2014 AND RS-1 FOR THE SIX MONTH PERIOD TO 31 DECEMBER 2013. THE FULL YEAR FINANCIAL STATEMENTS TO 30 JUNE 2014 HAVE BEEN AUDITED. THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Interim statement of comprehensive income

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	NOTES	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Profit for the period		92,814	85,887	215,881
Other comprehensive income				
Items that will not be reclassified to the income statement:				
Net property, plant and equipment revaluation movement		-	-	734,838
Items that will not be reclassified to the income statement		-	-	734,838
Items that may be reclassified subsequently to the income statement:				
Cash flow hedges:				
Fair value (losses)/gains recognised in the cash flow hedge reserve		(17,571)	6,537	(3,073)
Realised losses transferred to the income statement		4,790	4,037	8,708
Tax effect of movements in the cash flow hedge reserve		3,578	(2,961)	(1,578)
Total cash flow hedge movement		(9,203)	7,613	4,057
Movement in share of reserves of associates		(825)	383	8,454
Movement in foreign currency translation reserve		(1,424)	(2,720)	(7,001)
Items that may be reclassified subsequently to the income statement		(11,452)	5,276	5,510
Total other comprehensive income		(11,452)	5,276	740,348
Total comprehensive income for the period, net of tax attributable to the owners of the parent		81,362	91,163	956,229

THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIODS HAVE NOT BEEN AUDITED. THEY HAVE BEEN THE SUBJECT OF A REVIEW BY THE AUDITORS PURSUANT TO EXTERNAL REPORTING BOARD (XRB) REVIEW ENGAGEMENT STANDARDS NZ SRE 2410 FOR THE SIX MONTH PERIOD TO 31 DECEMBER 2014 AND RS-1 FOR THE SIX MONTH PERIOD TO 31 DECEMBER 2013. THE FULL YEAR FINANCIAL STATEMENTS TO 30 JUNE 2014 HAVE BEEN AUDITED. THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Interim statement of changes in equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

Six months ended 31 December 2014	NOTES	Issued and paid-up capital $000	Cancelled share reserve $000	Property, plant and equipment revaluation reserve $000
At 1 July 2014		332,343	(609,239)	2,880,643
Profit for the period		-	-	-
Other comprehensive income/(loss)		-	-	-
Total comprehensive income/(loss)		-	-	-
Shares issued	9	4	-	-
Dividend paid	6	-	-	-
At 31 December 2014		332,347	(609,239)	2,880,643
Six months ended 31 December 2013				
At 1 July 2013		348,848	(171,604)	2,147,691
Profit for the period		-	-	-
Other comprehensive income/(loss)		-	-	-
Total comprehensive income/(loss)		-	-	-
Shares issued	9	4	-	-
Dividend paid	6	-	-	-
At 31 December 2013		348,852	(171,604)	2,147,691
Year ended 30 June 2014				
At 1 July 2013		348,848	(171,604)	2,147,691
Profit for the year		-	-	-
Other comprehensive income/(loss)		-	-	734,838
Total comprehensive income/(loss)		-	-	734,838
Reclassification to retained earnings		-	-	(1,886)
Shares issued	9	6	-	-
Capital return and share cancellation		(16,511)	(437,635)	-
Dividend paid	6	-	-	-
At 30 June 2014		332,343	(609,239)	2,880,643

THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIODS HAVE NOT BEEN AUDITED. THEY HAVE BEEN THE SUBJECT OF A REVIEW BY THE AUDITORS PURSUANT TO EXTERNAL REPORTING BOARD (XRB) REVIEW ENGAGEMENT STANDARDS NZ SRE 2410 FOR THE SIX MONTH PERIOD TO 31 DECEMBER 2014 AND RS-1 FOR THE SIX MONTH PERIOD TO 31 DECEMBER 2013. THE FULL YEAR FINANCIAL STATEMENTS TO 30 JUNE 2014 HAVE BEEN AUDITED. THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Share-based payments reserve $000	Cash flow hedge reserve $000	Share of reserves of associates $000	Foreign currency translation reserve $000	Retained earnings $000	Total $000
913	(13,952)	(2,056)	(8,466)	338,749	2,918,935
-	-	-	-	92,814	92,814
-	(9,203)	(825)	(1,424)	-	(11,452)
-	(9,203)	(825)	(1,424)	92,814	81,362
-	-	-	-	-	4
-	-	-	-	(83,334)	(83,334)
913	(23,155)	(2,881)	(9,890)	348,229	2,916,967
913	(18,009)	(10,510)	(1,465)	203,643	2,499,507
-	-	-	-	85,887	85,887
-	7,613	383	(2,720)	-	5,276
-	7,613	383	(2,720)	85,887	91,163
-	-	-	-	-	4
-	-	-	-	(82,661)	(82,661)
913	(10,396)	(10,127)	(4,185)	206,869	2,508,013
913	(18,009)	(10,510)	(1,465)	203,643	2,499,507
-	-	-	-	215,881	215,881
-	4,057	8,454	(7,001)	-	740,348
-	4,057	8,454	(7,001)	215,881	956,229
-	-	-	-	1,886	-
-	-	-	-	-	6
-	-	-	-	-	(454,146)
-	-	-	-	(82,661)	(82,661)
913	(13,952)	(2,056)	(8,466)	338,749	2,918,935

Interim statement of financial position

AS AT 31 DECEMBER 2014

	NOTES	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Non-current assets				
Property, plant and equipment	7	3,769,356	3,017,851	3,761,549
Investment properties	8	758,186	659,092	733,393
Investment in associates	5	153,775	157,100	158,409
Derivative financial instruments		47,011	10,182	6,946
		4,728,328	3,844,225	4,660,297
Current assets				
Cash and cash equivalents		43,031	35,813	41,369
Inventories		22	22	22
Prepayments		8,566	6,229	5,376
Accounts receivable		33,980	26,104	23,623
Taxation receivable		5,334	1,788	-
Dividend receivable		3,078	-	2,695
Derivative financial instruments		-	1,248	537
		94,011	71,204	73,622
Total assets		4,822,339	3,915,429	4,733,919
Shareholders' equity				
Issued and paid-up capital	9	332,347	348,852	332,343
Cancelled share reserve		(609,239)	(171,604)	(609,239)
Property, plant and equipment revaluation reserve		2,880,643	2,147,691	2,880,643
Share-based payments reserve		913	913	913
Cash flow hedge reserve		(23,155)	(10,396)	(13,952)
Share of reserves of associates		(2,881)	(10,127)	(2,056)
Foreign currency translation reserve		(9,890)	(4,185)	(8,466)
Retained earnings		348,229	206,869	338,749
		2,916,967	2,508,013	2,918,935
Non-current liabilities				
Term borrowings	10	1,428,019	985,009	1,126,824
Derivative financial instruments		20,845	24,592	33,083
Deferred tax liability		195,410	200,845	200,195
Other term liabilities		745	730	728
		1,645,019	1,211,176	1,360,830
Current liabilities				
Accounts payable and accruals		70,186	62,597	69,372
Taxation payable		-	-	2,751
Derivative financial instruments		705	17	7
Short-term borrowings	10	187,581	131,705	380,120
Provisions		1,881	1,921	1,904
		260,353	196,240	454,154
Total equity and liabilities		4,822,339	3,915,429	4,733,919

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Interim cash flow statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	NOTES	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Cash flow from operating activities				
Cash was provided from:				
Receipts from customers		246,007	233,180	471,560
Interest received		1,476	1,299	2,131
		247,483	234,479	473,691
Cash was applied to:				
Payments to suppliers and employees		(63,339)	(60,122)	(116,136)
Income tax paid		(41,794)	(46,349)	(79,051)
Other taxes paid		(115)	(102)	(277)
Interest paid		(43,810)	(32,327)	(66,552)
		(149,058)	(138,900)	(262,016)
Net cash flow from operating activities	11	98,425	95,579	211,675
Cash flow from investing activities				
Cash was provided from:				
Proceeds from sale of property, plant and equipment		318	-	-
Proceeds from sale of investment properties		500	-	-
Dividends from associate		5,647	6,871	16,783
		6,465	6,871	16,783
Cash was applied to:				
Purchase of property, plant and equipment		(44,160)	(26,526)	(60,651)
Interest paid – capitalised		(1,895)	(1,670)	(3,219)
Expenditure on investment properties		(19,550)	(24,937)	(55,571)
		(65,605)	(53,133)	(119,441)
Net cash flow applied to investing activities		(59,140)	(46,262)	(102,658)
Cash flow from financing activities				
Cash was provided from:				
Increase in share capital	9	4	4	6
Increase in borrowings		535,787	-	450,000
		535,791	4	450,006
Cash was applied to:				
Capital return		-	-	(454,146)
Decrease in borrowings		(490,080)	-	(50,000)
Dividends paid	6	(83,334)	(82,661)	(82,661)
		(573,414)	(82,661)	(586,807)
Net cash flow applied to financing activities		(37,623)	(82,657)	(136,801)
Net increase/(decrease) in cash held		1,662	(33,340)	(27,784)
Opening cash brought forward		41,369	69,153	69,153
Ending cash carried forward		43,031	35,813	41,369

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Notes and accounting policies

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

1. Corporate information

Auckland International Airport Limited (the company or Auckland Airport) is a company established under the Auckland Airport Act 1987 and was incorporated on 20 January 1988 under the Companies Act 1955. The original assets of Auckland Airport were vested in the company on 1 April 1988 and 13 November 1988 by an Order in Council of the New Zealand Government. The company commenced trading on 1 April 1988. The company was re-registered under the Companies Act 1993 on 6 June 1997. The company is an FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The financial statements presented are for Auckland Airport and its subsidiaries and associates (the group). The subsidiaries consist of Auckland Airport Limited, Auckland International Airport Limited Share Purchase Plan, Auckland Airport Holdings Limited, and Auckland Airport Holdings (No.2) Limited.

Auckland Airport provides airport facilities and supporting infrastructure in Auckland, New Zealand. The group earns revenue from aeronautical activities, on airport retail concessions and car parking facilities, standalone investment properties and other charges and rents associated with operating an airport. The group also holds investments in three other airports being Cairns Airport and Mackay Airport (North Queensland Airports) in Queensland Australia, as well as Queenstown Airport in New Zealand. The group is also a partner in the Tainui Auckland Airport Hotel Limited Partnership which operates a hotel at Auckland Airport.

These interim financial statements were authorised for issue in accordance with a resolution of the directors on 20 February 2015.

2. Summary of significant accounting policies

The interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of the Financial Reporting Act 2013, the Financial Markets Conduct Act 2013 and the Main Board / Debt Market Listing Rules of NZX Limited. The interim financial statements comply with New Zealand Equivalent to International Accounting Standards NZ IAS 34 and IAS 34 Interim Financial Reporting.

Auckland Airport is designated as a profit-oriented entity for financial reporting purposes.

These interim financial statements are not required to and do not make disclosure of all of the information required to be included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements and related notes included in Auckland Airport's Annual Report for the year ended 30 June 2014 ('2014 Annual Report').

The accounting policies set out in the 2014 Annual Report have been applied consistently to all periods presented in these financial statements, except the following change to accounting standards has been adopted in the preparation of these financial statements:

NZ IFRIC 21 *Levies* is effective for annual reporting periods beginning on or after 1 January 2014. It clarifies when certain types of levies should be recognised in the financial statements. The application of NZ IFRIC 21 has had no significant effect on these financial statements.

These interim financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars ($000) unless otherwise indicated.

3. Segment information

(a) Identification of reportable segments

The group has identified its operating segments based on the internal reports reviewed and used by the chief executive in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the nature of services provided. Discrete financial information about each of these operating segments is reported to the chief executive at least monthly. The chief executive assesses performance of the operating segments based on segment EBITDA. Interest income and expenditure, taxation and depreciation and share of profits of associates are not allocated to operating segments as the group manages the cash position and assets at a group level.

(b) Types of services provided

Aeronautical
The aeronautical business provides services that facilitate the movement of aircraft, passengers and cargo, and provides utility services that support the airport. The aeronautical business also earns rental revenue from space leased in facilities such as terminals.

Retail
The retail business provides services to the retailers within the terminals and provides car parking facilities for airport staff, visitors and passengers.

Property
The property business earns rental revenue from space leased on airport land outside the terminals including cargo buildings, hangars and stand-alone investment properties.

Six months ending 31 December 2014	Aeronautical $000	Retail $000	Property $000	Total $000
Total segment income	127,819	93,316	26,776	247,911
Total segment expenses	32,358	9,863	5,936	48,157
Segment earnings before interest, taxation and depreciation (Segment EBITDA)	95,461	83,453	20,840	199,754
Six months ended 31 December 2013				
Total segment income	120,501	90,792	24,266	235,559
Total segment expenses	33,702	8,014	5,966	47,682
Segment earnings before interest, taxation and depreciation (Segment EBITDA)	86,799	82,778	18,300	187,877
Year ended 30 June 2014				
Total segment income	240,369	179,876	50,047	470,292
Total segment expenses	66,894	16,478	12,146	95,518
Segment earnings before interest, taxation and depreciation (Segment EBITDA)	173,475	163,398	37,901	374,774

Income reported above represents income generated from external customers. There was no inter-segment income in the period (31 December 2013: $nil; 30 June 2014: $nil).

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

3. Segment information CONTINUED

(c) Segment reconciliation of segment EBITDA to income statement:

	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Segment EBITDA	199,754	187,877	374,774
Unallocated external operating income	3,510	2,949	5,522
Unallocated external operating expenses	(14,171)	(12,927)	(25,128)
Share of profit of associates	5,426	4,869	11,632
Depreciation	(30,826)	(31,389)	(63,541)
Derivative fair value (decrease)/increase	(1,625)	(1,261)	636
Property, plant and equipment revaluation	-	-	4,060
Investment property fair value increase	6,253	-	41,974
Interest expense and other finance costs	(43,707)	(32,317)	(68,171)
Profit before taxation	124,614	117,801	281,758

The income included in unallocated external operating income consists mainly of interest from third party financial institutions and income from telecommunication and technology services. The expenses included in unallocated external operating expenses consists mainly of corporate staff expenses and corporate legal and consulting fees.

4. Profit for the period

	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Staff expenses comprise:			
Salaries and wages	14,946	14,677	29,443
Employee benefits	2,442	1,753	2,870
Share-based payment plans	2,250	2,625	5,975
Defined contribution superannuation	650	512	1,041
Other staff costs	1,772	1,732	3,173
	22,060	21,299	42,502
Interest expense and other finance costs comprise:			
Interest on bonds and related hedging instruments	25,512	20,121	40,957
Interest on bank facilities and related hedging instruments	10,688	7,640	17,368
Interest on USPP notes and related hedging instruments	6,984	4,518	9,299
Interest on commercial paper and related hedging instruments	2,418	1,708	3,766
	45,602	33,987	71,390
Less capitalised borrowing costs	(1,895)	(1,670)	(3,219)
	43,707	32,317	68,171
Interest rate for capitalised borrowing costs	5.88%	6.00%	5.95%

The gross interest before capitalised interest was $45.602 million for the period ended 31 December 2014 (31 December 2013: $33.987 million, 30 June 2014: $71.390 million). The gross interest costs of bonds, bank facilities, USPP and commercial paper excluding the impact of interest rate hedges was $42.086 million for the period ended 31 December 2014 (31 December 2013: $31.912 million, 30 June 2014: $66.403 million).

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

5. Investment in associates

Movement in the group's carrying amount of investments in associates:

	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Investment in associates at beginning of period	158,409	165,658	165,658
Share of profit after tax of associates	5,426	4,869	11,632
Share of reserves of associates	(825)	383	8,454
Share of dividends received and repayment of partner contribution	(5,986)	(3,517)	(15,910)
Foreign currency translation	(3,249)	(10,293)	(11,425)
Investment in associates at end of the period	153,775	157,100	158,409

The carrying value of investments in associates summarised by the underlying investment is outlined below:

	As at 31 Dec 2014 $000	As at 31 Dec 2013 $000	As at 30 June 2014 $000
Tainui Auckland Airport Hotel Limited Partnership	10,407	9,218	10,200
Stapled Securities of North Queensland Airports Limited	104,425	117,853	109,692
Queenstown Airport Corporation Limited	38,943	30,029	38,517
Total	153,775	157,100	158,409

6. Distribution to shareholders

	Dividend payment date	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
2013 final dividend of 6.25 cps	17 October 2013	-	82,661	82,661
2014 interim dividend	None declared	-	-	-
2014 final dividend of 7.00 cps	17 October 2014	83,334	-	-
Total dividends paid		83,334	82,661	82,661

In April 2014 the company completed a return of capital where one in ten shares were cancelled and $3.43 per cancelled share was paid to shareholders. As the company finalised the capital return to shareholders at a time that would historically coincide with the timing of an interim dividend the company did not elect to pay an interim dividend at the same time as the capital return.

7. Property, plant and equipment

	Land $000	Buildings and services $000	Infra-structure $000	Runway, taxiways and aprons $000	Vehicles, plant and equipment $000	Total $000
At 31 December 2014						
At fair value	2,649,828	581,321	306,872	297,956	-	3,835,977
At cost	-	-	-	-	79,422	79,422
Work in progress at cost	-	41,188	9,392	38,759	16,933	106,272
Accumulated depreciation	-	(114,203)	(38,185)	(42,434)	(57,493)	(252,315)
At 31 December 2014	2,649,828	508,306	278,079	294,281	38,862	3,769,356
Additions and transfers within property, plant and equipment for the 6 months ended 31 December 2014 included above	87	25,885	2,460	1,450	8,748	38,630
At 31 December 2013						
At fair value	1,912,139	558,053	298,414	298,858	-	3,067,464
At cost	-	-	-	-	72,231	72,231
Work in progress at cost	-	25,385	2,434	36,315	13,495	77,629
Accumulated depreciation	-	(81,733)	(26,869)	(32,193)	(58,678)	(199,473)
At 31 December 2013	1,912,139	501,705	273,979	302,980	27,048	3,017,851
Additions and transfers within property, plant and equipment for the 6 months ended 31 December 2013 included above	-	13,273	5,941	1,156	8,253	28,623
Transfers from/(to) investment property	-	-	274	-	96	370
At 30 June 2014						
At fair value	2,649,742	573,530	303,581	299,341	-	3,826,194
At cost	-	-	-	-	79,005	79,005
Work in progress at cost	-	23,074	10,554	37,319	16,851	87,798
Accumulated depreciation	-	(97,647)	(32,674)	(38,387)	(62,740)	(231,448)
At 30 June 2014	2,649,742	498,957	281,461	298,273	33,116	3,761,549
Additions and transfers within property, plant and equipment for the 12 months ended 30 June 2014 included above	113	26,536	19,228	2,643	18,560	67,080
Transfers from/(to) investment property	(1,408)	(97)	273	-	97	(1,135)

The group last revalued land to fair value at 30 June 2014. Various classifications of land were valued by Colliers International Limited and Savills Limited, registered valuers. The portions related to reclaimed land and seawalls were valued by Opus International Consultants Limited (Opus), a multi-disciplinary engineering consultancy company. The group last revalued buildings and services, infrastructure, runway, taxiways and aprons to fair value at 30 June 2011. Those assets were valued by Opus. All valuers are independent industry specialists in valuing these types of assets.

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

7. Property, plant and equipment CONTINUED

Where the fair value of an asset is able to be determined by reference to market based evidence, such as sales of comparable assets, the fair value is determined using this information. Where fair value of the asset is not able to be reliably determined using market based evidence, discounted cash flows or optimised depreciated replacement cost is used to determine fair value. At 31 December 2014 there was no material change in fair value.

8. Investment properties

	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Balance at the beginning of the period	733,393	635,902	635,902
Additions - subsequent expenditure	696	1,413	494
Additions - acquisitions or development	17,844	22,147	53,888
Transfer from/(to) property, plant and equipment (note 7)	-	(370)	1,135
Change in net revaluations	6,253	-	41,974
Balance at end of period	758,186	659,092	733,393

Investment property is measured at fair value, which reflects market conditions at the statement of financial position date. To determine fair value, Auckland Airport commissions investment property valuations at least annually. Investment properties were last valued by Savills Limited (Savills), Colliers International Limited (Colliers), and CBRE Limited (CBRE) as at 30 June 2014. All valuers are independent registered valuers and industry specialists in valuing these types of investment properties.

The basis of valuation is market value, based on each property's highest and best use. The valuation methodologies used were a direct sales comparison or a direct capitalisation of rental income using market comparisons of capitalisation rates, supported by a discounted cash flow approach. The valuation resulted in a $41.974 million increase in the fair value of investment properties at 30 June 2014.

At 31 December 2014 and 31 December 2013 an assessment review was performed by Auckland Airport which comprised a review of recent comparable transactional evidence of market sales and leasing activity using market data provided by CBRE. The assessment reviews and market data provided by CBRE did not include full property inspections or the issue of new reports but examined the likely effect on property values of the investment environment applicable at the relevant time. Further, at 31 December 2014, a review of two investment properties recently constructed or in the latter stages of construction was performed by Savills and Colliers. In the prior corresponding period to 31 December 2013, a review of three investment properties recently constructed or in the latter stages of construction was performed by Savills, Colliers, and CBRE.

The reviews and market data at 31 December 2014 concluded that there was a material movement in the fair value of recently constructed investment properties but no material fair value movements in the remainder of the portfolio. The valuation of recently constructed investment properties resulted in a $6.253 million increase in the fair value of investment properties at 31 December 2014.

The reviews and market data at 31 December 2013 concluded that there were no material fair value movements.

9. Issued and paid-up capital

	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Opening issued and paid-up capital at 1 July	332,343	348,848	348,848
Shares fully paid and allocated to employees by employee share scheme	4	4	6
Shares cancelled as part of capital return	-	-	(16,511)
Closing issued and paid-up capital	332,347	348,852	332,343

	6 months to 31 Dec 2014 Shares	6 months to 31 Dec 2013 Shares	12 months to 30 June 2014 Shares
Opening number of shares issued at 1 July	1,190,126,487	1,322,371,645	1,322,371,645
Shares fully paid and allocated to employees by employee share scheme	1,620	1,800	2,700
Shares cancelled as part of capital return	-	-	(132,247,858)
Closing number of shares issued	1,190,128,107	1,322,373,445	1,190,126,487

10. Borrowings

	As at 31 Dec 2014 $000	As at 31 Dec 2013 $000	As at 30 June 2014 $000
Current			
Commercial paper	87,581	81,705	81,643
Bank facilities	-	-	173,052
Bonds	100,000	50,000	125,425
Total short-term borrowings	187,581	131,705	380,120
Non-current			
Bank facilities	228,577	211,966	188,052
Bonds	656,248	581,729	755,471
USPP notes	543,194	191,314	183,301
Total term borrowings	1,428,019	985,009	1,126,824
Total			
Commercial paper	87,581	81,705	81,643
Bank facilities	228,577	211,966	361,104
Bonds	756,248	631,729	880,896
USPP notes	543,194	191,314	183,301
Total borrowings	1,615,600	1,116,714	1,506,944

10. Borrowings CONTINUED

The group utilises a mixture of bank facilities, term bonds, commercial paper, US private placement notes (USPP) and money market facilities to provide its on-going funding requirements. The directors are confident that short-term borrowings will be refinanced at maturity as necessary.

Commercial paper

Commercial paper rates are set through a tender process and $88 million of commercial paper had been issued and was outstanding as at 31 December 2014.

Bank facilities

In October 2014 the company refinanced all of its existing bank debt.

The following fully drawn multi-currency (NZD and AUD) bank facilities were established in October 2014:

- NZD45 million facility provided by the Bank of Tokyo Mitsubishi UFJ with a maturity date of 29 October 2017.
- NZD100 million facility provided by the Bank of Tokyo Mitsubishi UFJ with a maturity date of 29 October 2019.
- AUD80 million facility provided by the Commonwealth Bank of Australia with a maturity date of 1 December 2017. The facility is used as a partial hedge against the group's investment in its Australian associate, North Queensland Airports.

The company established the following undrawn multi-currency (NZD and AUD) standby facilities in October 2014:

- NZD80 million equivalent facility provided by the ANZ Bank New Zealand with a maturity date 30 November 2017;
- NZD80 million equivalent facility provided by Westpac with a maturity date of 30 April 2016; and
- NZD35 million equivalent facility provided by Bank of New Zealand with a maturity date of 30 April 2016.

The purpose of the standby facilities is to support the commercial paper programme and to provide liquidity support for general working capital.

In October 2014, the company cancelled the following facilities:

- a dual tranche multi-currency bank facility provided by Commonwealth Bank of Australia.
- a standby bank facility provided by Bank of Tokyo-Mitsubishi UFJ.
- a multi-currency bank facility (NZD and AUD) provided by Bank of New Zealand.

In November 2014, the company cancelled the two NZD220 million bank facilities with the ANZ Bank New Zealand and the Commonwealth Bank of Australia, which had been established in relation to the April 2014 return of capital.

Borrowings under the bank facilities are supported by a negative pledge deed.

Bonds

In April 2014, the company raised $150 million through a New Zealand wholesale floating rate bond issue. The bonds are unsecured and unsubordinated and pay interest at the 3 month BKBM rate plus 0.60 percent with a maturity of 11 April 2017.

In May 2014, the company raised $150 million through a New Zealand public bond issue. The bonds are unsecured and unsubordinated and pay interest at a fixed rate of 5.52 percent with a maturity of 28 May 2021.

In February 2014 the $50 million 7.25 percent fixed rate bonds matured and were repaid.

In November 2014 the $125 million 7.00 percent fixed rate bonds matured and were repaid.

Borrowings under the bond programme are supported by a master trust deed.

US private placement notes

In December 2010, the company issued a total of USD150 million in the USPP market made up of three tranches of USD50 million each. The tranches are a 4.42 percent coupon 10 year note and a 4.57 percent coupon 12 year note which were drawn in February 2011 as well as a 4.67 percent coupon 10 year note drawn in July 2011. Three cross currency interest rate swaps were also entered into at the same time to swap the USD principal and fixed coupon obligations to NZD floating interest rates. These facilities are translated to NZD at the spot rate as at 31 December 2014.

In July 2014, the company issued a total of USD250 million in the USPP market. The single tranche is a 3.61 percent coupon 12 year note drawn in November 2014. Cross currency interest rate swaps were also entered into at the same time to swap the USD principal and fixed coupon obligations to NZD floating interest rates. These facilities are translated to NZD at the spot rate as at 31 December 2014.

In the current and prior periods, there were no defaults or breaches on any of the borrowing facilities.

11. Reconciliation of profit after taxation with cash flow from operating activities

	6 months to 31 Dec 2014 $000	6 months to 31 Dec 2013 $000	12 months to 30 June 2014 $000
Profit after taxation	92,814	85,887	215,881
Non-cash items:			
Depreciation	30,826	31,389	63,541
Bad debts and doubtful debts	6	1	165
Deferred taxation expense	(1,207)	(2,275)	(1,542)
Equity accounted earnings from associates	(5,426)	(4,869)	(11,632)
Property, plant and equipment revaluation	-	-	(4,060)
Investment property fair value increase	(6,253)	-	(41,974)
Derivative fair value decrease/(increase)	1,625	1,261	(636)
(Gain)/loss on foreign currency movements	(43)	213	246
Items not classified as operating activities:			
Gain on asset disposals	(271)	-	-
Decrease/(increase) in provisions and property, plant and equipment retentions and payables	6,811	(1,360)	(4,492)
Decrease in investment property retentions and payables	1,074	2,310	2,471
Items recognised directly in equity	(702)	-	(4,011)
Movement in working capital:			
Increase in current assets	(13,553)	(5,405)	(2,234)
Decrease in taxation payable	(8,085)	(12,159)	(7,621)
Increase in accounts payable	792	601	7,590
Increase/(decrease) in other term liabilities	17	(15)	(17)
Net cash flow from operating activities	98,425	95,579	211,675

12. Financial risk management

The group has a treasury policy which limits exposure to market risk for changes in interest rates and foreign currency, liquidity risk and counter-party credit risk. The group has no other material direct price risk exposure.

The interim consolidated financial statements do not include all financial risk management information and disclosures and should be read in conjunction with the group's annual financial statements for the year ended 30 June 2014.

Further information on risk management is also contained in the corporate governance section of the 2014 Annual Report.

There have been no significant changes in the financial risk management objectives and policies since 30 June 2014.

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

13. Fair value of financial instruments

The group uses various methods in estimating the fair value of a financial instrument.

The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets;

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The group's derivative financial instruments are all classified as level 2. The fair values are determined on a discounted cash flow basis. The future cash flows are estimated using the key inputs presented in the table below. The cash flows are discounted at a rate that reflects the credit risk of various counterparties.

To determine the level used to estimate fair values, the group assesses the lowest level input that is significant to that fair value.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments in the period to 31 December 2014 (31 December 2013: nil; 30 June 2014 nil).

In the period to 31 December 2014 there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities.

Fair value	Fair value As at 31 Dec 2014 $000	Fair value As at 31 Dec 2013 $000	Fair value As at 30 June 2014 $000	Valuation key inputs
Interest rate swaps				Forward interest rates (from observable yield curves) and contract interest rates.
Assets	1,880	8,687	3,581	
Liabilities	(21,550)	(15,289)	(13,576)	
Interest basis swaps	-	-	-	Observable forward basis swap pricing and contract basis rates.
Assets	3,122	2,724	3,903	
Cross currency interest rate swaps				Forward interest and foreign exchange rates (from observable yield curves and forward foreign exchange rates) and contract rates.
Assets	42,009	-	-	
Liabilities	-	(9,320)	(19,514)	
Forward foreign currency contracts				Forward foreign exchange rates and contract rates.
Assets	-	19	-	

The carrying value approximates the fair value of cash, accounts receivable, dividend receivable, accounts payable and accruals and other term liabilities. The carrying amount of the group's current and non-current borrowings issued at floating rates approximates their fair value.

The group's bonds are classified as level 1.The fair value of the bonds is based on the quoted market prices for these instruments at balance date. The groups USPP notes are all classified as level 2. The fair value of the USPP notes has been determined at balance date on a discounted cash flow basis using the USD Bloomberg Curve and applying discount factors to the future USD interest payment and principal payment cash flows.

	31 Dec 2014		31 Dec 2013		30 Jun 2014	
	Carrying amount $000	Fair value $000	Carrying amount $000	Fair value $000	Carrying amount $000	Fair value $000
Bonds	756,248	784,324	631,729	651,959	880,896	899,580
USPP Notes	543,194	549,419	191,314	199,033	183,301	194,928

14. Commitments

(a) Property, plant and equipment

The group had contractual obligations to suppliers to purchase or develop property, plant and equipment for $17.971 million at balance date (31 December 2013: $19.932 million; 30 June 2014: $2.732 million).

(b) Investment property

The group had contractual obligations to suppliers to purchase or develop investment property for $30.079 million at balance date (31 December 2013: $14.615 million; 30 June 2014: $12.850 million). The group has no further contractual obligations to tenants to purchase or develop investment property at balance date (31 December 2013: $20.626 million; 30 June 2014: $15.500 million).

The group has contractual commitments for repairs, maintenance and enhancements on investment property for $0.577 million at balance date (31 December 2013: $0.536 million; 30 June 2014: $1.180 million).

15. Contingent liabilities

Noise insulation

In December 2001, the Environment Court ratified an agreement that had been reached between Manukau City Council, the company and other interested parties on the location and future operation of a second runway to the north and parallel to the existing runway.

The Environment Court determination includes a number of conditions which apply to the operation of the airport. These conditions include obligations on the company to mitigate the impacts of aircraft noise on the local community. The obligations include the company offering acoustic treatment packages to schools and existing homes within defined areas. Noise levels are monitored continually, and, as the noise impact area increases, offers will need to be made. The obligation does not extend to new houses. Overall, it is estimated that approximately 4,000 homes will eventually be offered assistance.

As it is not possible to accurately predict the rate of increase in aircraft noise levels over time, nor the rate of acceptance of offers of treatment by homeowners, the company cannot accurately predict the overall cost or timing of acoustic treatment. It is estimated that, overall, further costs associated with the 2001 Environment Court determination would not exceed $9.0 million (31 December 2013: $9.0 million; 30 June 2014: $9.0 million).

16. Related party disclosures

All trading with related parties, including and not limited to licence fees, rentals and other sundry charges, has been made on an arms-length commercial basis, without special privileges, except as noted below.

No guarantees have been given or received.

For the period ended 31 December 2014, the Group has not made any allowance for impairment loss relating to amounts owed by related parties (31 December 2013: nil; 30 June 2014: nil).

Auckland International Airport Marae Ltd

Two of the Auckland International Airport Limited senior management team are on the board of Auckland International Airport Marae Limited. In the period ended 31 December 2014 maintenance and occupancy costs of $0.007 million were incurred in relation to the Marae (31 December 2013: $0.009 million, 30 June 2014: $0.046 million). In addition, the group provided accounting and other advisory services to the Marae during the period ended 31 December 2014. No fees were paid for these services.

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

16. Related party transactions CONTINUED

Brick Bay Charitable Trust

For the period ended 31 December 2014 the group paid $0.074 million towards the previously disclosed $0.092 million asset purchase with Brick Bay Charitable Trust (which trades as Brick Bay Sculpture Trust) on an arms-length commercial basis without special privileges.

Brick Bay Charitable Trust is a charitable trust and non-profit entity with revenue made by the trust used to assist New Zealand artists in meeting the expense of building outdoor art work.

The trustees of the Brick Bay Charitable Trust are Richard Didsbury and his wife Christine Didsbury. Richard Didsbury is a director of Auckland International Airport Limited.

Other companies with common directorships

The company has transactions with other companies in which there are common directorships. All transactions with these entities have been entered into on an arms-length commercial basis, without special privileges, with the exception of the loans to Auckland Airport Limited, Auckland Airport Holdings (No. 2) Limited, and Auckland Airport Employee Share Purchase Plan, which are interest free.

North Queensland Airports

North Queensland Airports is an associate entity of the group. During the six month period ended 31 December 2014 Auckland Airport received directors fees of $0.088 million (31 December 2013: $0.087 million; year ended 30 June 2014: $0.178 million) for the provision of two of Auckland Airport's senior management staff, who are each on one of the two boards of directors of North Queensland Airports.

These directors apply their airport industry knowledge and skills, supported by the expertise of the other senior management of Auckland Airport, to protect and grow the value of the investment.

The directors of North Queensland Airports declared dividends of AUD 18.200 million throughout the six month period ended 31 December 2014 (31 December 2013: AUD 8.800 million; year ended 30 June 2014: AUD 53.800 million). The group's share of the dividends are AUD 4.468 million (NZD 4.772 million) (31 December 2013: AUD 2.160 million; NZD 2.432 million, year ended 30 June 2014: AUD 13.206 million, NZD 14.371 million). The amount receivable at 31 December 2014 was AUD 2.946 million (NZD 3.078 million), 31 December 2013 was nil, 30 June 2014 AUD 2.504 million (NZD 2.695 million).

Tainui Auckland Airport Hotel Limited Partnership

Tainui Auckland Airport Hotel Limited Partnership is an associate entity of the group. During the six month period ended 31 December 2014 the group received rental income of $0.320 million (31 December 2013: $0.567 million; year ended 30 June 2014: $0.985 million) and paid facilities hire fees of $0.018 million (31 December 2013: $0.015 million; year ended 30 June 2014: $0.047 million). Future minimum rentals receivable under the non-cancellable operating lease with the Tainui Auckland Airport Hotel Limited Partnership as at 31 December 2014 are $10.550 million (31 December 2013: $10.500 million; year ended 30 June 2014: $10.700 million). Auckland Airport's chairman, Sir Henry van der Heyden is chairman of Tainui Group Holdings, which ultimately owns 70% of Tainui Auckland Airport Hotel Limited Partnership. Two of Auckland Airport's senior management staff are directors on the board of the Tainui Auckland Airport Hotel Limited Partnership. No director's fees are paid in relation to these appointments but the skills and experience of these directors are being utilised to protect and grow Auckland Airport's investment.

The directors of Tainui Auckland Airport Hotel Limited Partnership declared a repayment of partner contribution of $1.925 million in the six month period ended 31 December 2014 (31 December 2013: $2.125 million, year ended 30 June 2014: $3.145 million). The group's share of the partner contribution is $0.385 million (31 December 2013: $0.425 million; 30 June 2014: $0.629 million) and the amount receivable at period end was nil (31 December 2013: nil; 30 June 2014: nil).

Queenstown Airport

Queenstown Airport is an associate entity of the group. Auckland Airport in accordance with the Strategic Alliance Agreement provide the services of some of Auckland Airport's management staff to help protect and grow Auckland Airport's investment in Queenstown Airport. During the six month period ended 31 December 2014 the group received no remuneration for these services (31 December 2013: nil, year ended 30 June 2014: nil).

The directors of Queenstown Airport declared dividends of $3.317 million in the six month period ended 31 December 2014 (31 December 2013: $2.640 million; year ended 30 June 2014: $3.640 million). The group's share of the dividend is $0.829 million (31 December 2013: $0.660 million; year ended 30 June 2014:

$0.910 million) and the amount receivable at period end was nil (31 December 2013: nil; year ended 30 June 2014: nil).

Auckland Council

Auckland Council's shareholding of Auckland International Airport exceeds 20 percent and as such accounting standard NZ IAS 24 requires the transactions with Auckland Council to be treated as related party transactions. For the six month period ended 31 December 2014 rates of $4.330 million (31 December 2013: $3.794 million; year ended 30 June 2014: $7.596 million) and compliance, consent costs and other local government regulatory obligations of $0.465 million (31 December 2013: $0.279 million; year ended 30 June 2014: $0.613 million) were incurred. Auckland Airport also receives water, waste water and compliance services from Watercare, a 100% subsidiary of Auckland Council. In the six month period ended 31 December 2014 Watercare costs of $0.801 million (31 December 2013: $0.815 million; year ended 30 June 2014: $1.831 million) were incurred. Auckland Airport also has a grounds maintenance contract with City Park Services, a commercial business of Auckland Council. In the six month period ended 31 December 2014 grounds maintenance costs of $0.886 million (31 December 2013: $0.939 million; year ended 30 June 2014: $1.644 million) were incurred.

Further, on 28 October 2010 Auckland Airport and Manukau City Council came to an agreement where Auckland Airport agrees to vest approximately 24 hectares of land in the north of the airport to the Council as public open space for consideration of $4.092 million. The vesting of the land will be triggered when building development in that precinct achieves certain levels. The same agreement also rationalised the road network within the airport with some roads to be transferred between the parties and some roads to be acquired by Auckland Airport for $3.109 million. These transactions are not complete as at 31 December 2014 and the obligations and benefits of the agreement relating to Manukau City Council now rest with Auckland Council.

17. Events subsequent to balance date

On 20 February 2015, the directors approved the payment of a fully imputed interim dividend of 7.3 cents per share amounting to $86.906 million to be paid on 2 April 2015.

On 3 February 2015, the directors of Queenstown Airport declared a dividend of $1.000 million. The group's share of the dividend is $0.250 million and payment was received on 4 February 2015.

Deloitte.

REVIEW REPORT TO THE SHAREHOLDERS OF AUCKLAND INTERNATIONAL AIRPORT LIMITED

We have reviewed the condensed consolidated interim financial statements of Auckland International Airport Limited and its subsidiaries ("the Group") which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended on that date, and a summary of significant accounting policies and other explanatory information on pages 22 to 41.

Board of Directors' Responsibilities

The Board of Directors are responsible for the preparation and fair presentation of the condensed consolidated interim financial statements, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the Board of Directors determine is necessary to enable the preparation and fair presentation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. As the auditor of Auckland International Airport Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of the condensed consolidated interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

Our firm carries out other assignments for Auckland International Airport Limited in the areas of AGM vote scrutineer assistance and assurance reporting for regulatory purposes. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These services have not impaired our independence as auditor of the Company. The firm has no other relationship with, or interest in, the Group.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2014 and its financial performance and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Deloitte

Chartered Accountants
20 February 2015
AUCKLAND, NEW ZEALAND

This review report relates to the unaudited condensed consolidated interim financial statements of Auckland International Airport Limited for the six months ended 31 December 2014 included on Auckland International Airport Limited's website. The Board of Directors are responsible for the maintenance and integrity of Auckland International Airport Limited's website. We have not been engaged to report on the integrity of Auckland International Airport Limited's website. We accept no responsibility for any changes that may have occurred to the unaudited condensed consolidated interim financial statements since they were initially presented on the website. The review report refers only to the unaudited condensed consolidated interim financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these unaudited condensed consolidated interim financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the unaudited condensed consolidated interim financial statements and related review report dated 20 February 2015 to confirm the information included in the unaudited condensed consolidated interim financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shareholder information

Reporting entity

The company was incorporated on 20 January 1988, under the Companies Act 1955, and commenced trading on 1 April 1988. The company was re-registered under the Companies Act 1993 on 6 June 1997. On 25 June 1998, the company adopted a revised constitution, approved as appropriate for a publicly listed company. Further revisions of the constitution were adopted on 21 November 2000, 18 November 2002 and 23 November 2004 in order to comply with NZSX and ASX Listing Rule requirements.

The company was registered in Australia as a foreign company under the Corporations Law on 22 January 1999 (ARBN 085 819 156).

The company's shares were quoted on the NZX on 28 July 1998. The company's shares were quoted on the ASX effective 1 July 2002.

The total number of voting securities on issue as at 31 December 2014 was 1,190,498,497.

Waivers granted by the NZX

The company was issued with a waiver of Listing Rule 5.2.3 by NZX on 1 May 2014 (for a period of one year from 29 May 2014) in respect of the company's May 2014 issue of $150 million of unsecured, unsubordinated fixed rate bonds ("Bonds").

Listing Rule 5.2.3 provides that a class of securities will generally not be considered for quotation unless those securities are held by at least 500 members of the public, holding at least 25% of the number of securities in the class issued, with each member holding at least a minimum holding. The effect of the waiver from Listing Rule 5.2.3 is that the Bonds may not be widely held and there may be reduced liquidity in the Bonds.

Auditors

Deloitte has continued to act as auditors of the company, and has undertaken a review of the financial statements for the six months to 31 December 2014.

Credit rating

As at 31 December 2014, the Standard & Poor's long-term debt rating for the company was A- Stable Outlook and the short-term debt rating was A-2.

Company publications

The company informs investors of the company's business and operations by issuing an annual report (with notice of meeting) and an interim report.

Financial calendar	Half year	Year
Results announced	February	August
Reports published	March	September
Dividends paid	April	October
Annual meeting	-	October
Disclosure financial statements	-	November

Shareholder information CONTINUED

Enquiries

Shareholders with enquiries about transactions, changes of address or dividend payments should contact Link Market Services Limited on +64 9 375 5998. Other questions should be directed to the company's corporate secretary at the registered office.

Share Registrars

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Corporate directory

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John Brabazon
Richard Didsbury
Brett Godfrey
Michelle Guthrie
James Miller
Justine Smyth
Christine Spring

SENIOR MANAGEMENT

Adrian Littlewood
chief executive

Simon Robertson
chief financial officer

Richard Barker
general manager retail and commercial

Norris Carter
general manager aeronautical commercial

Jason Delamore
general manager marketing and communications

Graham Matthews
general manager airport development and delivery

Judy Nicholl
general manager aeronautical operations

Charles Spillane
general manager corporate affairs

Mark Thomson
general manager property

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CORPORATE SECRETARY

Charles Spillane

AUDITORS

External auditor – Deloitte
Internal auditor – Ernst & Young
Share registry auditor – Grant Thornton

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Online Report

View our interactive report at **aucklandairport.co.nz/report,** it has been designed for ease of online use, with tablets in mind.

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