

Results at a glance

	31 December 2014 \$m	31 December 2013 \$m	Movement %
Financial Results			
Income	251.421	238.506	5.4
Expenses	62.328	60.607	2.8
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	189.093	177.899	6.3
Share of profits of associates	5.426	4.869	11.4
Investment property fair value increases	6.253	–	–
Derivative fair value movement	(1.625)	(1.261)	28.9
Depreciation	30.826	31.389	–1.8
Interest expense	43.707	32.317	35.2
Taxation expense	31.800	31.914	–0.4
Reported profit after taxation	92.814	85.887	8.1
Earnings per share	7.799 c	6.495 c	20.1
Underlying profit after taxation ¹	87.783	86.682	1.3
Underlying earnings per share	7.376 c	6.555 c	12.5
Dividends			
Total proposed dividend for the year (cents per share) ²	7.3	–	–
Total proposed dividend for the year (\$ million)	86.906	–	–
Financial Position			
Shareholders' equity	2,916.967	2,508.013	16.3
Total assets	4,822.339	3,915.429	23.2
Debt to debt plus equity	35.6%	30.8%	15.7
Debt to enterprise value ³	23.8%	19.5%	21.9
Capital expenditure	57.170	52.184	9.6
Passenger and aircraft statistics – Auckland Airport			
International passenger movements including transits	4,255,657	4,076,081	4.4
Domestic passenger movements	3,625,452	3,517,795	3.1
Maximum certificated take-off weight (tonnes)	3,237,247	3,131,532	3.4
Aircraft movements	76,881	78,959	–2.6
North Queensland Airports performance			
	31 December 2014	31 December 2013	
Cairns international passenger movements including transits	309,839	326,146	–5.0
Cairns domestic passenger movements	2,164,638	2,121,662	2.0
Mackay domestic passenger movements	532,480	582,371	–8.6
Revenue (AUD \$million) ⁴	AUD 65.742	AUD 63.692	3.2
EBITDAFI (AUD \$million) ⁴	AUD 43.057	AUD 42.171	2.1
Profit after taxation (AUD \$million) ⁴	AUD 13.587	AUD 11.244	20.8
Queenstown Airport performance			
International passenger movements	221,286	179,153	23.5
Domestic passenger movements	498,506	468,750	6.3
Revenue (\$ million) ⁴	13.038	11.485	13.5
EBITDAFI (\$ million) ⁴	9.234	8.132	13.6
Profit after taxation (\$ million) ⁴	4.694	3.822	22.8

1 Excluding investment property fair value increases and derivative fair value movements in the company and its associates and the tax effect of these adjustments in the six month period to 31 December 2014 and 2013. Refer to Appendix A attached for a reconciliation of these adjustments.

2 The company did not elect to pay an interim dividend for the six months ended 31 December 2013 due to the timing of a return of capital where one in ten shares were cancelled and \$3.43 per cancelled share was returned to shareholders in April 2014. The timing of this capital return coincided with the historical timing of when an interim dividend would usually be paid.

3 Based on the share price as at 31 December 2014 of \$4.23.

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.

Results at a glance (continued)

Appendix A

	Six months to 31 December 2014			Six months to 31 December 2013		
	Reported profit \$m	Adjustments \$m	Underlying earnings \$m	Reported profit \$m	Adjustments \$m	Underlying earnings \$m
EBITDAFI per income statement	189.093	–	189.093	177.899	–	177.899
Share of profit of associates	5.426	0.072 ¹	5.498	4.869	(0.157) ¹	4.712
Derivative fair value decreases	(1.625)	1.625 ²	–	(1.261)	1.261 ²	–
Investment property fair value increase	6.253	(6.253) ³	–	–	–	–
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)	(0.475) ⁴	(32.275)	(31.914)	(0.309) ⁴	(32.223)
Profit after tax	92.814	(5.031)	87.783	85.887	0.795	86.682

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 valuation movement of the derivative financial instruments that do not qualify for hedge accounting put in place in conjunction with the US Private Placement (USPP) debt issuance and the fair value change of derivatives due to each counterparty credit risk.

3 The fair value increases of investment property constructed in the six months to 31 December 2014.

4 Taxation adjustments as a result of adjustments 1 and 3 above.