

Results at a glance

June 2015

Another 12 months of strong performance and excellent return to our investors.

	30 June 2015 \$M	31 June 2014 \$M	Movement %
Financial Results			
Income	508.5	475.8	6.9
Expenses	128.5	120.6	6.6
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	380.0	355.2	7.0
Share of profits of associates	12.5	11.6	7.8
Investment property fair value increase	57.2	42.0	36.2
Property, plant and equipment revaluation movement	(11.9)	4.1	(390.2)
Derivative fair value movement	(0.7)	0.6	(216.7)
Depreciation	64.8	63.5	2.0
Interest expense	86.0	68.2	26.1
Taxation expense	62.8	65.9	(4.7)
Reported profit after taxation	223.5	215.9	3.5
Earnings per share	18.78c	16.68c	12.6
Underlying profit after taxation ¹	176.4	169.9	3.8
Underlying earnings per share	14.82c	13.13c	12.9
Dividends			
Total proposed dividend for the year (cents per share)	14.60c	7.00c ²	108.6
Total proposed dividend for the year (\$ million)	173.8	83.3	108.6
Financial Position			
Shareholders' equity	3,042.9	2,918.7	4.3
Total assets	5,101.5	4,733.8	7.8
Debt to debt plus equity	36.1%	34.0%	6.2
Debt to enterprise value ³	22.5%	24.7%	(8.9)
Capital expenditure	147.6	121.5	21.5
Passenger and aircraft statistics – Auckland Airport			
International passenger movements including transits	8,618,191	8,150,396	5.7
Domestic passenger movements	7,198,595	6,911,689	4.2
Maximum certificated take-off weight (tonnes)	6,446,815	6,218,465	3.7
Aircraft movements	150,956	153,263	(1.5)
North Queensland Airports performance			
	30 June 2015	30 June 2014	
Cairns international passenger movements including transits	616,970	608,177	1.4
Cairns domestic passenger movements	4,041,241	3,948,094	2.4
Mackay domestic passenger movements	989,560	1,076,227	(8.1)
Revenue (AUD \$million) ⁴	AUD 127.5	AUD 124.0	2.8
EBITDAFI (AUD \$million) ⁴	AUD 81.6	AUD 79.3	2.9
Profit after taxation (AUD \$million) ⁴	AUD 26.7	AUD 29.6	(9.8)
Queenstown Airport performance			
International passenger movements	397,927	308,402	29.0
Domestic passenger movements	1,000,713	940,477	6.4
Revenue (\$ million) ⁴	24.8	21.9	13.2
EBITDAFI (\$ million) ⁴	16.6	15.2	9.2
Profit after taxation (\$ million) ⁴	8.3	6.6	25.8

¹ Excluding investment property fair value increases, derivative fair value movements, property plant and equipment revaluations in the company and its associates and the tax effect of these adjustments in 2015 and 2014. Refer to Appendix A for a reconciliation of these adjustments. ² During the 2014 financial year, Auckland Airport made a \$454 million capital return to shareholders (\$0.343 per share). Only a final dividend of 7 cents per share was declared for the financial year. ³ Based on the share price as at 30 June 2015 of \$4.94 (30 June 2014 of \$3.90). 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.



12.9%

Underlying earnings per share up 12.9% to 14.82c



5.7%

International passengers up 5.7% to 8,618,191

Results at a glance

(cont.)

Appendix A

Reconciliation of underlying earnings to profit after tax

	2015			2014		
	Reported profit \$M	Adjustments \$M	Underlying earnings \$M	Reported profit \$M	Adjustments \$M	Underlying earnings \$M
EBITDAFI per income statement	380.0	–	380.0	355.2	–	355.2
Share of profit of associates	12.5	(1.8) ¹	10.7	11.6	(2.9) ¹	8.7
Movement in derivative fair values	(0.7)	0.7 ²	–	0.6	(0.6) ²	–
Investment property fair value increase	57.2	(57.2) ³	–	42.0	(42.0) ³	–
Property, plant and equipment revaluation	(11.9)	11.9 ⁴	–	4.1	(4.1) ⁵	–
Depreciation	(64.8)	–	(64.8)	(63.5)	–	(63.5)
Interest expense and other finance costs	(86.0)	–	(86.0)	(68.2)	–	(68.2)
Taxation expense	(62.8)	(0.7) ⁶	(63.5)	(65.9)	3.6 ⁶	(62.3)
Profit after tax	223.5	(47.1)	176.4	215.9	(46.0)	169.9

¹ Auckland Airport's share of the gain on revaluation of investment property held by NQA for the year ended 30 June 2015 was \$1.6 million (2014: \$2.2 million). Auckland Airport's share of the fair value decrease on the derivative financial instruments held by NQA for the year ended 30 June 2015 was \$1.7 million (2014: \$Nil). Auckland Airport's share of the gain on revaluation of investment property held by Novotel Hotel for the year ended 30 June 2015 was \$2.0 million (2014: \$0.6 million). Auckland Airport's share of the fair value decrease on the derivative financial instruments held by Novotel Hotel for the year ended 30 June 2015 was \$0.1 million (2014: \$0.1 million increase). 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 in July 2014 and November 2010 and the fair value change of derivatives due to each counterparty credit risk. ³ The fair value increase of Auckland Airport's investment property portfolio as a result of the revaluation performed as at 30 June 2015 and 30 June 2014. ⁴ The portion of the fair value change in the building and services, runway, taxiways and aprons asset class of Auckland Airport's property plant and equipment from a revaluation undertaken as at 30 June 2015. ⁵ The portion of the fair value change in the land asset class of Auckland Airport's property plant and equipment from a revaluation undertaken as at 30 June 2014. ⁶ Taxation adjustments as a result of adjustments 1 to 5 above.



7.0%

Operating EBITDAFI up
7.0% to \$380m



Online report

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It has been designed for ease of
online use, with tablets in mind.

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