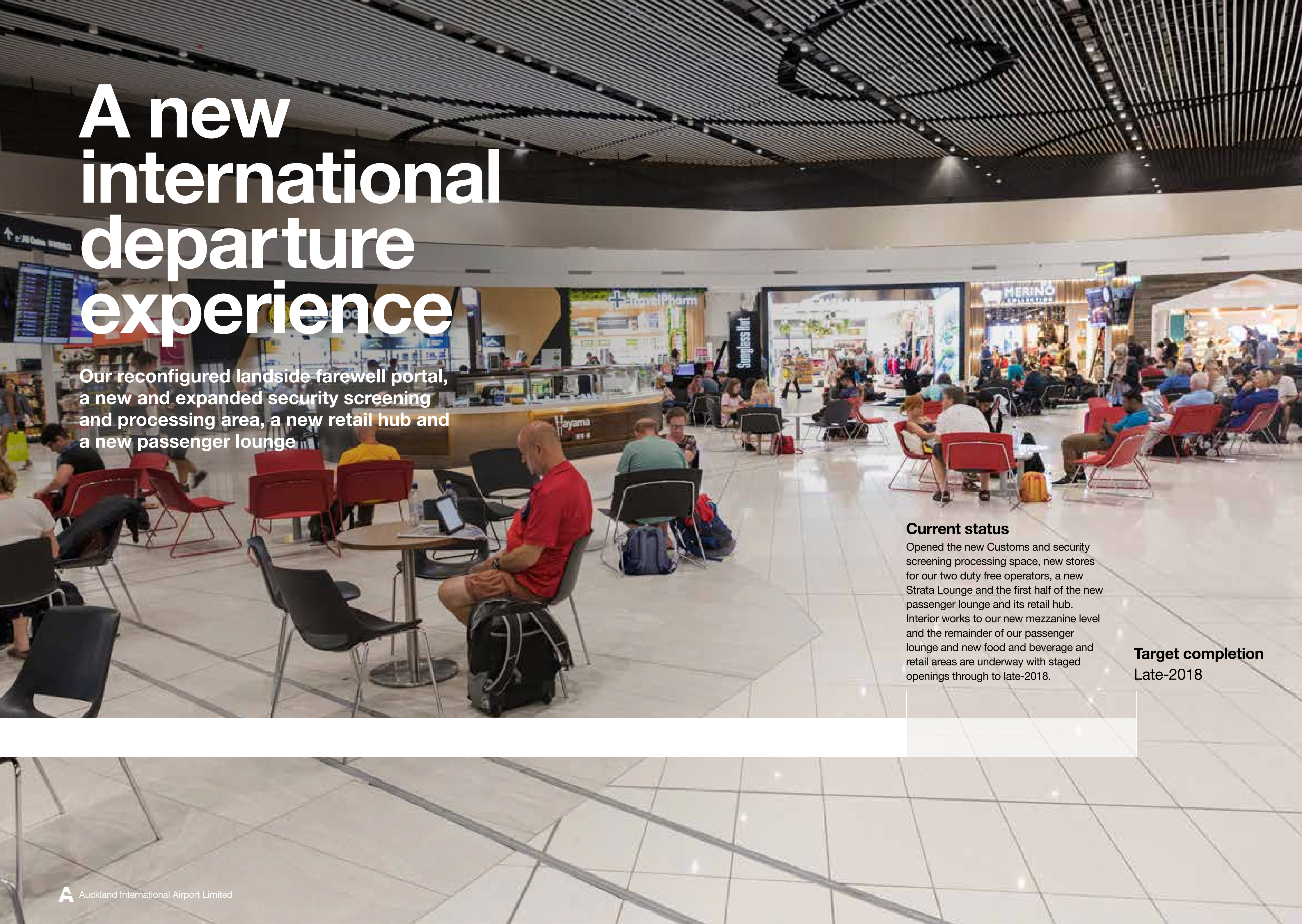
Auckland Airport

Delivering infrastructure

Interim Report 2018

A new international departure experience

Our reconfigured landside farewell portal, a new and expanded security screening and processing area, a new retail hub and a new passenger lounge

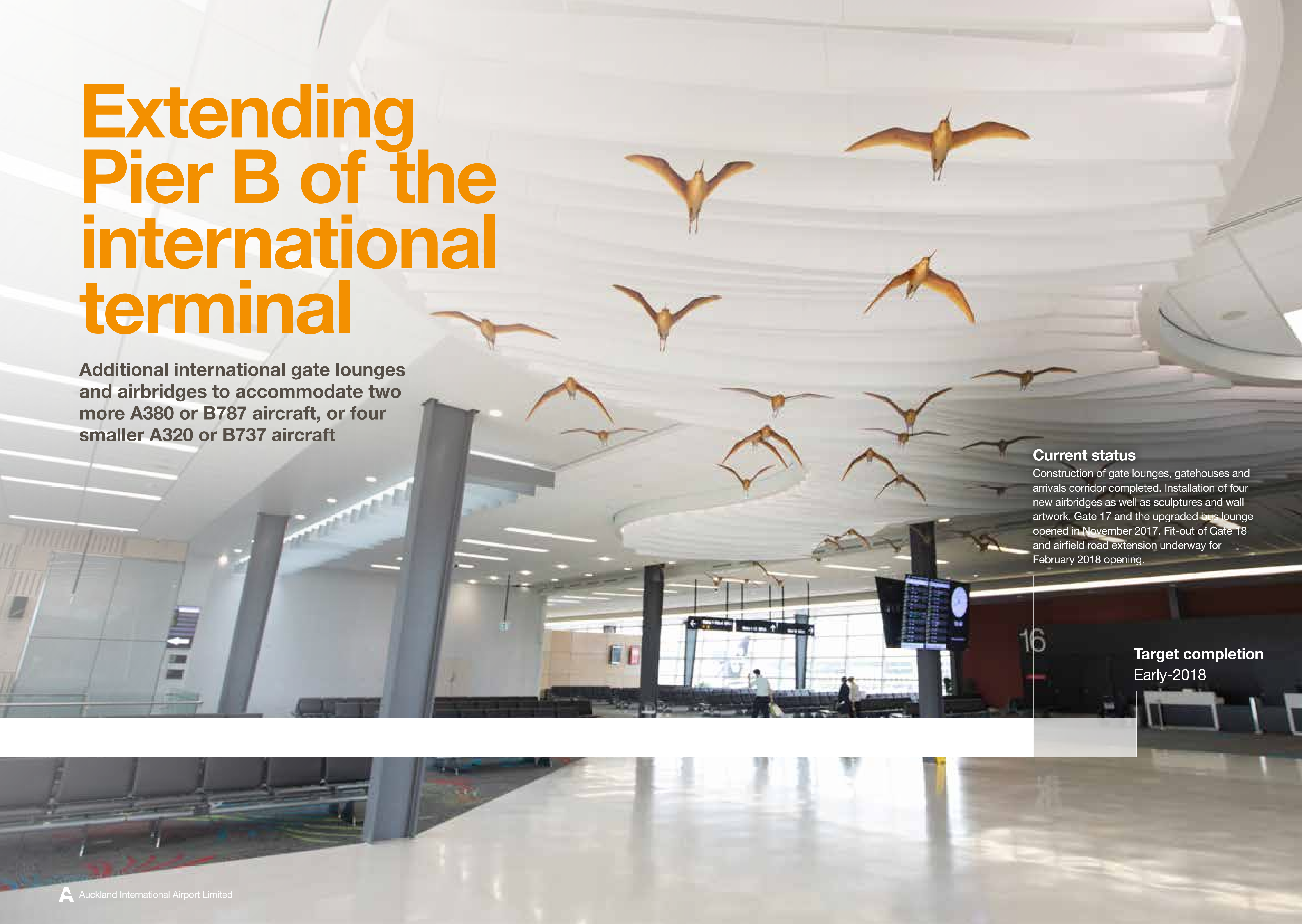


Current status

Opened the new Customs and security screening processing space, new stores for our two duty free operators, a new Strata Lounge and the first half of the new passenger lounge and its retail hub. Interior works to our new mezzanine level and the remainder of our passenger lounge and new food and beverage and retail areas are underway with staged openings through to late-2018.

Target completion

Late-2018



Extending Pier B of the international terminal

Additional international gate lounges and airbridges to accommodate two more A380 or B787 aircraft, or four smaller A320 or B737 aircraft

Current status

Construction of gate lounges, gatehouses and arrivals corridor completed. Installation of four new airbridges as well as sculptures and wall artwork. Gate 17 and the upgraded bus lounge opened in November 2017. Fit-out of Gate 18 and airfield road extension underway for February 2018 opening.

Target completion

Early-2018

Improving the airport's roads and public transport infrastructure

New transport projects to improve travel around Auckland Airport and support better public transport options

Current status

Improved access to the domestic terminal forecourt for passengers, commercial transport operators and buses. Progressed the major upgrade of the State Highway 20A/ Verissimo Drive intersection in partnership with the New Zealand Transport Agency and Auckland Transport. Completed an outbound bus and T2 lane on Tom Pearce Drive. Completed the first stage of the Nixon Road upgrade to provide alternative access to Park & Ride that avoids the need to use inner airport roads. Continued advocacy for improvements to public transport services and state highway access to and from the airport.

Target completion
2020

Contents

What we have achieved in the six months to 31 December 2017

10m ↑ 6.4%

Passengers

↑ Domestic	4.6m	↑ 7.7%
↑ International	5.1m	↑ 5.8%
↓ International transits	0.3m	↓ 1.7%

↑ Revenue	6.9%	$332.4m
↑ Operating EBITDAFI	6%	$250.1m
↑ Total profit	17%	$165.9m
↑ Underlying profit	7.8%	$133.1m
↑ Dividend per share	7.5%	10.75 cents
↑ Underlying earnings per share	7.3%	11.1 cents

Health and safety

↑ 84% Reporting of safety observations, hazards and near-misses

↓ 21% Employee recordable injury rate

Ara – Airport Jobs and Skills Hub

601 Training opportunities

148 Total job placements

130 South Aucklanders placed in jobs

$335,530

provided to the Auckland Airport Community Trust to support learning, literacy and life skills in South Auckland

Nau mai – welcome to Auckland Airport's interim report for the 2018 financial year.

In the first half of the 2018 financial year Auckland and New Zealand's air connectivity has continued to grow, providing new services and new capacity. In the six months to 31 December 2017 the total number of passengers increased by 6.4% to 10 million. Domestic passenger numbers were up 7.7% to 4.6 million, international passengers (excluding transit passengers) were up 5.8% to 5.1 million and the number of international transit passengers decreased 1.7% to 348,000.

The first half of the 2018 financial year also saw the company maintain its strong focus on upgrading its airport infrastructure and providing the best-possible customer experience during a time of significant change.

We continued to invest more than $1 million every working day on our core airport infrastructure and there are now 53 aeronautical projects underway across the airport each in excess of $1 million. In the six months to 31 December 2017 we delivered important infrastructure for departing international passengers, including a new border processing and security screening space, new stores for our duty free operators and the first half of our new international passenger lounge and retail hub. We also progressed the extension of Pier B of the international terminal, opening Gate 17 and an upgraded bus lounge. The extension of Pier B will double its capacity and is due to be completed in March 2018. We also further developed our airfield infrastructure, with the construction of a new fully-serviced remote airfield stand to help accommodate the ongoing growth in international aircraft.

We have continued to work extensively with stakeholders at the airport, including airlines and joint border agencies, to ensure passengers' journeys through the airport are fast and efficient. In the first six months of the 2018 financial year we reconfigured the international check-in area to provide more service counters and we invested in additional mobile self-service counters. In addition, we took delivery of two new mobile airbridges to deliver a safer and better boarding and disembarking experience for passengers. In preparation for the busy 2017/18 summer travel season, we also recruited 70 Passenger Experience Assistants to help travellers at the airport.

Improving travel times and flows around the airport precinct remained a top priority for Auckland Airport. We completed a number of transport infrastructure projects including improving access to the domestic forecourt for passengers, commercial transport operators and buses, together with adding a new outbound bus and T2 lane on Tom Pearce Drive. We also progressed the major upgrade of the State Highway 20A/Verissimo Drive intersection, in partnership with the New Zealand Transport Agency and Auckland Transport.

Our airport jobs and skills hub – Ara – continued to help connect local people with new training and job prospects, with more than 600 training opportunities leading to 148 people being placed into jobs, with 88% coming from South Auckland.

Our property business has continued to grow too, and in the past six months we have completed a new 6,000m^2 building to accommodate the Ministry for Primary Industries and a new 7,000m^2 warehouse and office facility for international freight-forwarding specialist Röhlig Logistics. We also progressed the construction of the new 20,000m^2 Bunnings distribution centre.

In August 2017, we announced the completion of a strategic review of our 24.55% stake in North Queensland Airports (NQA). Following that review we discussed the potential purchase of our interest in NQA with both existing investors and third parties and, after an extensive process, decided to sell our entire interest for AU$370 million. The sale will ensure that we can focus on growing our New Zealand travel, trade and tourism businesses and can recycle the proceeds of the sale into supporting the significant investment in aeronautical infrastructure at Auckland Airport over the next five years. The sale is subject only to securing the necessary regulatory and counter-party approvals and will be completed in accordance with the requirements of the NQA security holders' agreement.

Queenstown Airport experienced strong passenger growth in the first six months of the 2018 financial year with the number of domestic passengers increasing 14% to 751,056 and international passenger numbers up 11% to 333,439. Like Auckland Airport, Queenstown Airport has continued to focus on upgrading its airport infrastructure and providing a high-quality customer experience during the airport's development. In December 2017, Queenstown Airport opened its first dedicated operations centre and installed new sensor technology to provide customers with real-time car-parking information. Queenstown Airport also successfully completed a three-month public and stakeholder engagement process on its 30-year masterplan.

$133.1m
AN INCREASE OF 7.8%

Underlying profit

The directors and management of Auckland Airport understand the importance of reported profits meeting accounting standards. However, due to the complexity of accounting standards, it may be difficult for investors to compare one financial year's results with another. Therefore, we also provide an underlying profit measure to help investors compare profits between years and to make comparisons between different companies with confidence. We also believe that an underlying profit measure can assist investors in understanding what is happening in a business such as Auckland Airport where revaluation changes can distort short-term financial results or where one-off transactions, both positive and negative, can occur.

For several years, Auckland Airport has referred to underlying profits alongside reported results. We do so not only 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 underlying net profit after tax, excluding unrealised gains and losses arising from 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 such results have been derived. The reconciliation for the current period can be found on page 12.

Nau mai – welcome
continued

In the six months to 31 December 2017 Auckland Airport's total revenue was up 6.9% to $332.4 million, while operating expenses were up 9.7% to $82.3 million. Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI) increased 6% to $250.1 million. Total profit after tax was up 17% to $165.9 million, while underlying profit after tax was up 7.8% to $133.1 million. Our underlying earnings per share is up 7.3% to 11.1 cents and our interim dividend for the 2018 financial year is up 7.5% to 10.75 cents per share.

6.9%

INCREASE IN TOTAL REVENUE TO $332.4 MILLION

As a result of our strong financial performance during the past six months, we have tightened our underlying profit after tax (excluding any fair value changes and other one-off items) guidance for the full 2018 financial year slightly to between $250 million and $257 million. This guidance would deliver underlying earnings per share growth of between 0.6% and 3.5% compared with the 2017 financial year.

As always, this guidance is subject to any material adverse events, significant one-off expenses, non-cash fair value changes to property, and deterioration as a result of global market conditions or other unforeseeable circumstances.

Sir Henry van der Heyden
Chair

Adrian Littlewood
Chief Executive

Financial summary

Our total profit after tax for the six months to 31 December 2017 was up 17% to $165.9 million, while underlying profit after tax increased 7.8% to $133.1 million.

Revenue increased 6.9% to $332.4 million. A 2.7% increase in aeronautical revenue was driven by passenger growth and increasing runway movements, partly offset by international and regional aeronautical price decreases. Our 10.2% increase in retail income benefited from continued passenger growth also, combined with strong duty free, food and beverage and Strata Lounge performance, while our investment property rental income increased due to the development of new properties, strong growth in the existing portfolio and the performance of the ibis Budget hotel.

Operating expenses increased 9.7% to $82.3 million, in part due to greater asset management, maintenance and airport operations investment. Staff costs increased by 9.6% as a result of the ongoing expansion of our business, with additional headcount largely driven by additional employees in our customer services, emergency and engineering services teams.

Our earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI) increased 6% to $250.1 million.

Our total share of the underlying profit from associates was $11.2 million for the first six months of the 2018 financial year, up 47.4%. The underlying profit share from Queenstown Airport increased 46.7% to $2.2 million and the share from the Novotel hotel was up 120% to $2.2 million. Our underlying profit share from North Queensland Airports grew by 33.3% to $6.8 million.

The interim dividend for the 2018 financial year is up 7.5% to 10.75 cents per share. It will be imputed at the company tax rate of 28% and paid on 5 April 2018 to shareholders who are on the register at the close of business on 20 March 2018. Our performance in the six months to 31 December 2017 means that underlying earnings per share have continued to increase, up 7.3% to 11.1 cents per share.

7.3%

INCREASE IN UNDERLYING EARNINGS PER SHARE TO 11.1 CENTS PER SHARE

Financial summary
continued

Underlying profit

	6 months ended 31 December 2017			6 months ended 31 December 2016		
	Reported profit $m	Adjustments $m	Underlying earnings $m	Reported profit $m	Adjustments $m	Underlying earnings $m
EBITDAFI per income statement	250.1	–	250.1	235.9	–	235.9
Share of profit of associates	4.4	–	4.4	2.6	(0.1)	2.5
Share of profit of associate held for sale	6.7	0.1	6.8	7.4	(2.3)	5.1
Derivative fair value movement	(3.0)	3.0	–	1.5	(1.5)	–
Investment property fair value increase	41.5	(41.5)	–	17.4	(17.4)	–
Depreciation	(40.7)	–	(40.7)	(37.4)	–	(37.4)
Interest expense and other finance costs	(38.6)	–	(38.6)	(36.8)	–	(36.8)
Taxation expense	(54.5)	5.6	(48.9)	(48.8)	3.0	(45.8)
Profit after tax	**165.9**	**(32.8)**	**133.1**	**141.8**	**(18.3)**	**123.5**

The table above shows how we reconcile reported profit after tax and underlying profit after tax for the six-month periods ended 31 December 2017 and 31 December 2016.

The following adjustments have been made to show underlying profit after tax for the six-month periods ended 31 December 2017 and 31 December 2016:

- We have reversed out the impact of revaluations of investment property and associates in the first six months of the 2018 and 2017 financial years. 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 the purposes of 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.
- We recognise gains or losses in the income statement arising from valuation movements in interest rate derivatives that are not hedge accounted and where the counter-party credit risk on derivatives has an impact on accounting hedging relationships. These gains or losses, as in the case of investment property, are unrealised and derivative gains or losses are expected to reverse out over their lives.
- 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 first six months of the 2018 and 2017 financial years.
- We also allow for the taxation impacts of the above adjustments in the first six months of the 2018 and 2017 financial years.

Financial statements

Consolidated interim income statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	NOTES	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M
Income			
Airfield income		59.9	59.2
Passenger services charge		89.1	85.9
Retail income		88.9	80.7
Rental income		46.9	40.7
Rates recoveries		3.0	2.8
Car park income		31.4	28.9
Interest income		0.4	0.8
Other income		12.8	11.9
Total income		332.4	310.9
Expenses			
Staff	4	27.3	24.9
Asset management, maintenance and airport operations		31.7	26.1
Rates and insurance		6.7	6.1
Marketing and promotions		5.2	7.9
Professional services and levies		5.7	4.9
Other expenses		5.7	5.1
Total expenses		82.3	75.0
Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)		250.1	235.9
Share of profit of associates and joint ventures	6	4.4	10.0
Share of profit of associate held for sale	6	6.7	–
Derivative fair value (decrease)/increase		(3.0)	1.5
Investment property fair value increase	9	41.5	17.4
Earnings before interest, taxation and depreciation (EBITDA)		299.7	264.8
Depreciation		40.7	37.4
Earnings before interest and taxation (EBIT)		259.0	227.4
Interest expense and other finance costs	4	38.6	36.8
Profit before taxation	3	220.4	190.6
Taxation expense		54.5	48.8
Profit after taxation attributable to owners of the parent		165.9	141.8

		Cents	Cents
Earnings per share			
Basic and diluted earnings per share		13.89	11.91

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 STANDARD NZ SRE 2410 FOR THE SIX MONTH PERIODS TO 31 DECEMBER 2017 AND 31 DECEMBER 2016. THE FULL YEAR FINANCIAL STATEMENTS TO 30 JUNE 2017 HAVE BEEN AUDITED. THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Consolidated interim statement of comprehensive income

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M
Profit for the period	165.9	141.8
Other comprehensive income		
Items that may be reclassified subsequently to the income statement:		
Cash flow hedges		
Fair value (losses)/gains recognised in the cash flow hedge reserve	(2.3)	29.5
Realised losses transferred to the income statement	2.3	2.3
Tax effect of movements in the cash flow hedge reserve	–	(8.9)
Total cash flow hedge movement	–	22.9
Movement in share of reserves of associates	–	1.1
Movement in share of reserves of associate held for sale	0.4	–
Movement in foreign currency translation reserve	3.8	–
Items that may be reclassified subsequently to the income statement	4.2	24.0
Total other comprehensive income	4.2	24.0
Total comprehensive income for the period, net of tax attributable to the owners of the parent	170.1	165.8

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Consolidated interim statement of changes in equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

Six months ended 31 December 2017 (unaudited)	Notes	Issued and paid-up capital $M	Cancelled share reserve $M	Property, plant and equipment revaluation reserve $M	Share-based payments reserve $M	Cash flow hedge reserve $M	Share of reserves of associates $M	Foreign currency translation reserve $M	Retained earnings $M	Total $M
At 1 July 2017		348.3	(609.2)	3,729.0	1.1	(31.9)	20.4	(9.3)	580.6	4,029.0
Profit for the period		–	–	–	–	–	–	–	165.9	165.9
Other comprehensive income		–	–	–	–	–	0.4	3.8	–	4.2
Total comprehensive income		–	–	–	–	–	0.4	3.8	165.9	170.1
Reclassification to retained earnings		–	–	(1.0)	–	–	–	–	1.0	–
Shares issued	10	28.5	–	–	–	–	–	–	–	28.5
Dividend paid	7	–	–	–	–	–	–	–	(125.3)	(125.3)
At 31 December 2017		376.8	(609.2)	3,728.0	1.1	(31.9)	20.8	(5.5)	622.2	4,102.3
Six months ended 31 December 2016 (unaudited)										
At 1 July 2016		332.7	(609.2)	3,730.6	1.0	(47.7)	10.4	(9.5)	472.4	3,880.7
Profit for the period		–	–	–	–	–	–	–	141.8	141.8
Other comprehensive income/(loss)		–	–	–	–	22.9	1.1	–	–	24.0
Total comprehensive income/(loss)		–	–	–	–	22.9	1.1	–	141.8	165.8
Reclassification to retained earnings		–	–	(1.5)	–	–	–	–	1.5	–
Shares issued	10	0.1	–	–	–	–	–	–	–	0.1
Dividend paid	7	–	–	–	–	–	–	–	(107.2)	(107.2)
At 31 December 2016		332.8	(609.2)	3,729.1	1.0	(24.8)	11.5	(9.5)	508.5	3,939.4

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 STANDARD NZ SRE 2410 FOR THE SIX MONTH PERIODS TO 31 DECEMBER 2017 AND 31 DECEMBER 2016. THE FULL YEAR FINANCIAL STATEMENTS TO 30 JUNE 2017 HAVE BEEN AUDITED. THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Consolidated interim statement of financial position

AS AT 31 DECEMBER 2017

	Notes	Unaudited As at 31 Dec 2017 $M	Audited As at 30 Jun 2017 $M
Non-current assets			
Property, plant and equipment	8	5,061.5	4,947.8
Investment properties	9	1,293.1	1,198.0
Investment in associates and joint ventures	6	95.2	171.6
Derivative financial instruments		106.0	82.1
		6,555.8	6,399.5
Current assets			
Cash and cash equivalents		26.3	45.1
Inventories		0.1	0.1
Trade and other receivables		68.6	55.5
Dividend receivable		–	2.7
Held for sale investment in associate – North Queensland Airports	6	84.6	–
Derivative financial instruments		–	0.6
		179.6	104.0
Total assets		6,735.4	6,503.5
Shareholders' equity			
Issued and paid-up capital	10	376.8	348.3
Reserves		3,103.3	3,100.1
Retained earnings		622.2	580.6
		4,102.3	4,029.0
Non-current liabilities			
Term borrowings	11	1,983.1	1,635.6
Derivative financial instruments		37.0	36.1
Deferred tax liability		245.1	237.8
Other term liabilities		1.7	1.5
		2,266.9	1,911.0
Current liabilities			
Accounts payable and accruals		94.1	132.3
Taxation payable		4.5	6.4
Derivative financial instruments		0.7	2.8
Short-term borrowings	11	266.8	421.1
Provisions		0.1	0.9
		366.2	563.5
Total equity and liabilities		6,735.4	6,503.5

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Consolidated interim cash flow statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Notes	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M
Cash flow from operating activities			
Cash was provided from:			
Receipts from customers		322.9	300.3
Interest received		0.5	0.7
		323.4	301.0
Cash was applied to:			
Payments to suppliers and employees		(87.7)	(81.5)
Income tax paid		(49.1)	(37.4)
Interest paid		(39.2)	(37.6)
		(176.0)	(156.5)
Net cash flow from operating activities	5	147.4	144.5
Cash flow from investing activities			
Cash was provided from:			
Dividends from associate		9.9	9.0
		9.9	9.0
Cash was applied to:			
Purchase of property, plant and equipment		(186.6)	(119.1)
Interest paid – capitalised		(5.2)	(4.7)
Expenditure on investment properties		(54.7)	(46.7)
		(246.5)	(170.5)
Net cash flow applied to investing activities		(236.6)	(161.5)
Cash flow from financing activities			
Cash was provided from:			
Increase in share capital		0.1	0.1
Increase in borrowings		312.2	255.0
		312.3	255.1
Cash was applied to:			
Decrease in borrowings		(145.0)	(155.0)
Dividends paid		(96.9)	(107.2)
		(241.9)	(262.2)
Net cash flow applied to financing activities		70.4	(7.1)
Net decrease in cash held		(18.8)	(24.1)
Opening cash brought forward		45.1	52.6
Ending cash carried forward		26.3	28.5

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Notes and accounting policies

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

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 company was re-registered under the Companies Act 1993 on 6 June 1997. The company is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act 2013.

The financial statements presented are for Auckland Airport and its wholly owned subsidiaries and associates (the group).

These interim financial statements were authorised for issue in accordance with a resolution of the directors on 16 February 2018.

2. Basis of preparation and 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 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 2017 ('2017 Annual Report').

The accounting policies set out in the 2017 Annual Report have been applied consistently to all periods presented in these interim financial statements.

The group's assessment of new or revised accounting standards was reported in the 2017 Annual Report. The group has subsequently reviewed the impact of NZ IFRS 15 *Revenue from Contracts with Customers*, which the group intends to apply from 1 July 2018. The group's assessment is that there will be no material quantitative impact on the financial statements. The group reviewed contracts with customers for key revenue streams including airfield income, passenger service charge, car park and other income. The group's current revenue recognition policies are materially consistent with NZ IFRS 15 for those revenue streams. The new standard does not apply to retail and rental income, which are recognised under NZ IAS 17 *Leases*.

These financial statements are presented in New Zealand dollars and all values are rounded to the nearest million dollars ($M) and one decimal point 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, as the chief operating decision maker, 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 EBITDAFI. Interest income and expenditure, taxation, depreciation, fair value adjustments, 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 passengers, visitors and airport staff.

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 ended 31 December 2017 (unaudited)	Aeronautical $M	Retail $M	Property $M	Total $M
Total segment income	162.6	126.0	41.4	330.0
Total segment expenses	41.1	13.8	8.7	63.6
Segment earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	121.5	112.2	32.7	266.4
Six months ended 31 December 2016 (unaudited)				
Total segment income	157.3	114.8	35.7	307.8
Total segment expenses	38.4	12.1	7.6	58.1
Segment earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	118.9	102.7	28.1	249.7

Income reported above represents income generated from external customers. There was no inter-segment income in the period (31 December 2016: nil)

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

3. Segment information CONTINUED

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

	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M
Segment EBITDAFI	266.4	249.7
Unallocated external operating income	2.4	3.1
Unallocated external operating expenses	(18.7)	(16.9)
Share of profit of associates	11.1	10.0
Depreciation	(40.7)	(37.4)
Derivative fair value (decrease) / increase	(3.0)	1.5
Investment property fair value increase	41.5	17.4
Interest expense and other finance costs	(38.6)	(36.8)
Profit before taxation	220.4	190.6

The income included in unallocated external operating income consists mainly of interest from third party financial institutions and income from telecommunication and technology services provided to tenants. 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

	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M
Staff expenses comprise:		
Salaries and wages	21.4	18.6
Employee benefits	2.1	2.1
Share-based payment plans	0.3	0.9
Defined contribution superannuation	0.7	0.8
Other staff costs	2.8	2.5
	27.3	24.9
Interest expense and other finance costs comprise:		
Interest on bonds and related hedging instruments	19.7	20.8
Interest on bank facilities and related hedging instruments	9.2	9.2
Interest on USPP notes and related hedging instruments	8.8	9.4
Interest on AMTN notes and related hedging instruments	4.0	–
Interest on commercial paper and related hedging instruments	2.1	2.1
	43.8	41.5
Less capitalised borrowing costs	(5.2)	(4.7)
	38.6	36.8
Interest rate for capitalised borrowings costs	4.29%	4.63%

The gross interest costs of bonds, bank facilities, USPP, AMTN and commercial paper excluding the impact of interest rate hedges was $42.3 million for the period ended 31 December 2017 (31 December 2016: $39.4 million).

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

	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M
Profit after taxation	165.9	141.8
Non-cash items:		
Depreciation	40.7	37.4
Bad debts and doubtful debts	–	(0.1)
Deferred taxation expense	7.3	2.5
Equity accounted earnings from associates	(4.4)	(10.0)
Equity accounted earnings from associate held for sale	(6.7)	–
Investment property fair value increase	(41.5)	(17.4)
Derivative fair value decrease/(increase)	3.0	(1.5)
Gain on foreign currency movements	(0.2)	–
Items not classified as operating activities:		
Decrease/(increase) in provisions and property, plant and equipment retentions and payables	34.5	(6.6)
Decrease in investment property retentions and payables	3.0	4.1
Items recognised directly in equity	–	0.6
Movement in working capital:		
Increase in trade and other receivables	(13.1)	(13.2)
(Decrease)/increase in taxation payable	(1.9)	8.9
Decrease in accounts payable	(39.4)	(2.1)
Increase in other term liabilities	0.2	0.1
Net cash flow from operating activities	147.4	144.5

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

6. Associates and joint ventures

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

	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M
Movement in investment in associates and joint ventures continuing		
Investment in associates at beginning of period	171.6	142.8
Share of profit after tax of associates	4.4	10.0
Share of reserves of associates	–	1.1
Share of dividends received and repayment of partner contribution	(3.2)	(9.2)
Foreign currency translation	–	(0.4)
Movement in investment in associate held for sale		
Share of profit after tax of associate held for sale	6.7	–
Share of reserves of associate held for sale	0.4	–
Share of dividends received from associate held for sale	(3.9)	–
Foreign currency translation	3.8	–
Investment in associates and joint ventures at end of the period	179.8	144.3

Carrying value of investments in associates and joint ventures:

	Unaudited As at 31 Dec 2017 $M	Audited As at 30 Jun 2017 $M
Investment in associates and joint ventures continuing		
Tainui Auckland Airport Hotel Limited Partnership	33.8	33.3
Tainui Auckland Airport Hotel 2 Limited Partnership	3.0	3.0
Queenstown Airport Corporation Limited	58.4	57.8
Stapled Securities of North Queensland Airports Limited	–	77.5
	95.2	171.6
Investment in associate held for sale		
Stapled Securities of North Queensland Airports Limited	84.6	–
Total	179.8	171.6

6. Associates and joint ventures CONTINUED

(a) Investment in associate held for sale – North Queensland Airports

North Queensland Airports operates both Cairns and Mackay Airports. During the six months to 31 December 2017, Auckland Airport completed a strategic review of its investment in North Queensland Airports and commenced discussions with both existing investors and third parties regarding a potential purchase of the group's interest. In January 2018, Auckland Airport offered its investment to existing investors for AUD 370 million. Existing investors have agreed that they will purchase all of Auckland Airport's interest. The sale is subject only to securing necessary regulatory and counter-party approvals.

Once the transaction to sell North Queensland Airports is completed, the AUD loan taken to hedge the investment will be repaid and the cumulative value of gains or losses recognised in other comprehensive income will be reclassified to the income statement.

Investments in associates are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, the asset is available for immediate sale in its present condition, the company is committed to the sale, and the sale is expected to be completed within one year of the date of classification. Investments in associates classified as held for sale are measured at the lower of carrying amount and fair value less selling costs.

7. Distribution to shareholders

	Dividend payment date	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M
2016 final dividend of 9.00 cps	13 October 2016	–	107.2
2017 final dividend of 10.50 cps	20 October 2017	125.3	–
Total dividends paid		125.3	107.2

8. Property, plant and equipment

	Unaudited As at 31 Dec 2017 $M	Audited As at 30 Jun 2017 $M
At fair value	4,955.2	4,706.8
At cost	121.6	107.2
Work in progress at cost	206.2	320.8
Accumulated depreciation	(221.5)	(187.0)
Net carrying amount	5,061.5	4,947.8

The group carries land, buildings and services, infrastructure and runway, taxiways and aprons at fair value. The group last revalued land and infrastructure at 30 June 2016. The group last revalued buildings and services and runways, taxiways and aprons at 30 June 2015. At 31 December 2017 the carrying amounts do not differ materially from fair value.

Vehicles, plant and equipment and work in progress are carried at cost.

Additions to property, plant and equipment were $155.7 million for the six months ended 31 December 2017 (six months ended 31 December 2016: $129.0 million). Transfers to investment property were $1.1 million for the six months ended 31 December 2017 (transfers from investment property for the six months ended 31 December 2016: $15.3 million).

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

9. Investment properties

	Unaudited 6 months to 31 Dec 2017 $M	Audited As at 30 Jun 2017 $M
Balance at the beginning of the period	1,198.0	1,048.9
Additions - subsequent expenditure	49.5	73.5
Additions - acquisitions or development	3.0	7.5
Transfer from/(to) property, plant and equipment (note 8)	1.1	(23.8)
Change in net revaluations	41.5	91.9
Balance at end of period	1,293.1	1,198.0

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 30 June each year and undertake a desktop review at 31 December each year.

At 31 December 2017 and 31 December 2016 a desktop 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 Colliers. The desktop review and market data provided by Colliers 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.

At 31 December 2017, a further review of seven investment properties recently constructed or in the latter stages of construction was performed by Colliers and Savills. The reviews and market data at 31 December 2017 concluded that there was a material movement in the fair value of these seven properties versus cost but no material fair value movements in the remainder of the portfolio.

The valuation of the seven investment properties recently constructed or in the latter stages of construction resulted in a $41.5 million increase in the fair value at 31 December 2017 (31 December 2016: $17.4 million increase).

10. Issued and paid-up capital

	Unaudited 6 months to 31 Dec 2017 $M	Unaudited 6 months to 31 Dec 2016 $M	Unaudited 6 months to 31 Dec 2017 Shares	Unaudited 6 months to 31 Dec 2016 Shares
Opening issued and paid-up capital at 1 July	348.3	332.7	1,192,614,174	1,190,128,107
Shares fully paid and allocated to employees by employee share scheme	0.1	0.1	11,000	17,560
Shares issued under the dividend reinvestment plan	28.4	–	4,655,612	–
Closing issued and paid-up capital	376.8	332.8	1,197,280,786	1,190,145,667

11. Borrowings

	Unaudited As at 31 Dec 2017 $M	Audited As at 30 June 2017 $M
Current		
Commercial paper	91.8	91.8
Bank facilities	100.0	229.0
Bonds	75.0	100.3
Total short-term borrowings	266.8	421.1
Non-current		
Bank facilities	279.1	100.0
Bonds	825.0	800.0
USPP notes	585.9	574.6
AMTN notes	293.1	160.9
Total term borrowings	1,983.1	1,635.5
Total		
Commercial paper	91.8	91.8
Bank facilities	379.1	329.0
Bonds	900.0	900.3
USPP notes	585.9	574.6
AMTN notes	293.1	160.9
Total borrowings	2,249.9	2,056.6

Bank facilities
In October 2017 the following bank facilities were established:

- A new AU$90.0 million three-year facility with Commonwealth Bank of Australia;
- A new $50.0 million three-year facility with Bank of Tokyo Mitsubishi UFJ, Limited;
- A new $30.0 million four-year facility with Bank of China (New Zealand) Limited; and
- A new undrawn $80.0 million three-year facility with Bank of New Zealand.

These replaced a number of facilities that matured in the period. These included:

- An $45.0 million facility with Bank of Tokyo Mitsubishi UFJ, Limited;
- An AU$80.0 million facility with Commonwealth Bank of Australia; and
- An $80.0 million undrawn standby facility with Australia and New Zealand Banking Group Corporation (ANZ).

In December 2017 a new undrawn facility of $100 million was established with Bank of New Zealand. This facility was established to support maturing facilities early in the 2018 calendar year.

Bonds and notes
In the period to 31 December 2017 the company undertook the following bond financing:

- The repayment of $100.0 million of six year, 5.47 percent fixed rate notes in October 2017;
- The issuance of $100.0 million of 5.5 year, 3.64 percent fixed rate bonds in October 2017;
- The issuance of an AU$110.0 million of 9.9 year, 4.5 percent fixed rate Australian medium term notes (AMTN) in October 2017.

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

Notes and accounting policies CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

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 2017.

Further information on risk management is also contained in the corporate governance section of the 2017 Annual Report.

There have been no significant changes in the financial risk management objectives and policies since 30 June 2017.

13. Fair value of financial instruments

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 2017 (30 June 2017: nil)

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 forecast using the key inputs presented in the table below. The forecast cash flows are discounted at a rate that reflects the credit risk of various counterparties to the derivative financial instruments.

	Unaudited Fair value As at 31 Dec 2017 $M	Audited Fair value As at 30 Jun 2017 $M	Valuation key inputs
Interest rate swaps			
Assets	0.1	1.6	Forward interest rates (from observable yield curves) and contract interest rates.
Liabilities	(37.7)	(34.8)	
Interest basis swaps			
Assets	2.6	3.0	Observable forward basis swap pricing and contract basis rates.
Cross currency interest rate swaps			
Assets	103.4	78.1	Forward interest and foreign exchange rates (from observable yield curves and forward exchange rates) and contract rates.
Liabilities	–	(4.1)	

The carrying value approximates the fair value of cash, trade and other receivables, 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 group's USPP notes are 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.

The group's AMTN notes are classified as level 2. The fair value of the Australian notes has been determined at balance date on a discounted cash flow basis using the AUD Bloomberg curve and applying discount factors to the future AUD interest payment and principal payment cash flows.

	Unaudited 31 Dec 2017		Audited 30 Jun 2017	
	Carrying amount $M	Fair value $M	Carrying amount $M	Fair value $M
Bonds	900.0	929.4	900.3	926.5
USPP Notes	585.9	599.1	574.6	584.7
AMTN Notes	293.1	307.3	160.9	165.1

14. Commitments

(a) Property, plant and equipment

The group had contractual obligations to purchase or develop property, plant and equipment for $88.8 million at 31 December 2017 (30 June 2017: $150.2 million).

(b) Investment property

The group had contractual obligations to purchase or develop investment property for $190.9 million at 31 December 2017 (30 June 2017: $57.5 million).

The group had contractual commitments for repairs, maintenance and enhancements on investment property for $1.0 million at 31 December 2017 (30 June 2017: $1.7 million).

15. Contingent liabilities

Noise insulation

The group has obligations to mitigate the impacts of aircraft noise on the local community in accordance with a 2001 Environment Court determination. It offers acoustic treatment to schools and existing houses within defined areas.

The last offers were made in late 2017 and 124 homeowners accepted these offers during the period and the group recorded a provision for the estimated cost of fulfilling its obligation to those homeowners.

It is estimated that, overall, further costs associated with the 2001 Environment Court determination for the existing and planned second runway will not exceed $9.0 million (30 June 2017: $9.0 million).

16. Events subsequent to balance date

On 16 February 2018, the directors approved the payment of a fully imputed interim dividend of 10.75 cents per share amounting to $128.8 million to be paid on 5 April 2018.

On 15 February 2018, the directors of Queenstown Airport declared a dividend of $1.0 million. The group's share of the dividend is $0.2 million to be received on 16 February 2018.

Deloitte.

INDEPENDENT REVIEW REPORT
TO THE SHAREHOLDERS OF AUCKLAND INTERNATIONAL AIRPORT LIMITED

We have reviewed the condensed consolidated interim financial statements of Auckland International Airport Limited ('the Company') and its subsidiaries ('the Group') which comprise the condensed consolidated interim statement of financial position as at 31 December 2017, and the condensed consolidated interim income statement, 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 14 to 29.

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our engagement, for this report, or for the opinions we have formed.

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 area of taxation advice, AGM vote scrutineering assistance and assurance reporting for regulatory purposes. These services have not impaired our independence as auditor of the Group. 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. 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 2017 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 Limited

16 February 2018
Chartered Accountants
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 2017 included on Auckland International Airport Limited's website. The Board of Directors is 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 16 February 2018 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) and was granted Foreign Exempt Listing Entity status by ASX on 22 April 2016.

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 company has established an American Depository Receipts (ADR) program, under which each ADR represents five ordinary shares in the company. The ADRs are traded over the counter in the United States.

The total number of voting securities on issue as at 31 December 2017 was 1,197,979,033.

Waivers granted by the NZX

The company was issued with a waiver of Listing Rule 5.2.3 by NZX on 11 October 2017 (for a period of six months from 18 October 2017) in respect of the company's October 2017 issue of $100 million of unsecured and unsubordinated fixed rate bonds ("Bonds").

Listing Rule 5.2.3 (as modified by NZX's ruling on Rule 5.2.3 issued on 29 September 2015) provides that a class of securities will generally not be considered for quotation unless those securities are held by at least 100 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 waiver was granted on the conditions that (i) the wavier and its implications were disclosed in the terms sheet for the Bonds and any other offering document relating to an offer of the Bonds, (ii) the waiver, its conditions and their implications are disclosed in the company's interim and annual reports, (iii) the terms sheet for the Bonds disclosed liquidity in the Bonds as a risk, and (iv) the company is to notify NZX if there is a material reduction in the total number of, and/or percentage of the Bonds held by, members of the public holding at least a minimum holding of the Bonds.

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 2017.

Credit rating

As at 31 December 2017, 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.

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 Secretary at the registered office.

Share Registrars

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680 George Street
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NSW 2000

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Sydney South
NSW 1235

Shareholder information CONTINUED

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

Corporate directory

DIRECTORS

Sir Henry van der Heyden, chair
Brett Godfrey
Michelle Guthrie
Julia Hoare
James Miller
Justine Smyth
Christine Spring
Patrick Strange

SENIOR MANAGEMENT

Adrian Littlewood
chief executive

Philip Neutze
chief financial officer

Richard Barker
general manager retail and commercial

Anna Cassels-Brown
general manager people and safety

Steven Crook
general manager airport development and delivery (acting)

Jason Delamore
general manager marketing and technology

Scott Tasker
general manager aeronautical commercial

Mark Thomson
general manager property

Anil Varma
general manager aeronautical operations (acting)

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GENERAL COUNSEL & COMPANY SECRETARY

Scott Weenink

AUDITORS

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

Online report

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

aucklandairport.co.nz

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