

# Results at a glance

## December 2017

	31 December 2017 \$m	31 December 2016 \$m	Movement %
<b>Financial Results</b>			
Income	332.4	310.9	6.9
Expenses	82.3	75.0	9.7
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	250.1	235.9	6.0
Share of profits of associates and joint ventures	4.4	2.6	69.2
Share of profit of associate held for sale	6.7	7.4	(9.5)
Investment property fair value increases	41.5	17.4	138.5
Derivative fair value movement	(3.0)	1.5	–
Depreciation	40.7	37.4	8.8
Interest expense and other finance costs	38.6	36.8	4.9
Taxation expense	54.5	48.8	11.7
Reported profit after taxation	165.9	141.8	17.0
Earnings per share	13.89c	11.91c	16.6
Underlying profit after taxation <sup>1</sup>	133.1	123.5	7.8
Underlying earnings per share	11.14c	10.38c	7.3
<b>Dividends</b>			
Total proposed dividend for the half year (cents per share)	10.75c	10.00c	7.5
Total proposed dividend for the half year (\$ million)	128.8	119.1	8.1
<b>Financial Position</b>			
Shareholders' equity	4,102.3	3,939.4	4.1
Total assets	6,735.4	6,259.0	7.6
Debt to debt plus equity	35.4%	33.2%	6.6
Debt to enterprise value <sup>2</sup>	22.5%	20.9%	7.7
Capital expenditure	208.3	172.8	20.5
<b>Passenger and aircraft statistics – Auckland Airport</b>			
International passenger movements including transits	5,418,045	5,145,553	5.3
Domestic passenger movements	4,630,922	4,299,244	7.7
Maximum certificated take-off weight (tonnes)	4,092,223	3,877,755	5.5
Aircraft movements	88,113	84,593	4.2
<b>North Queensland Airports performance</b>			
Cairns international passenger movements including transits	436,787	431,581	1.2
Cairns domestic passenger movements	2,391,852	2,339,413	2.2
Mackay domestic passenger movements	417,785	403,067	3.7
Revenue <sup>3</sup>	AUD 79.2	AUD 72.8	8.8
EBITDAFI <sup>3</sup>	AUD 52.7	AUD 47.1	11.9
Profit after taxation <sup>3</sup>	AUD 25.2	AUD 29.5	(14.6)
<b>Queenstown Airport performance</b>			
International passenger movements	333,439	299,088	11.5
Domestic passenger movements	751,056	660,231	13.8
Revenue <sup>3</sup>	23.2	19.6	18.4
EBITDAFI <sup>3</sup>	17.0	13.1	29.8
Profit after taxation <sup>3</sup>	8.8	6.2	41.9



### 6.4%

Total passengers up  
6.4% to 10,048,967



### 7.3%

Underlying earnings  
per share up  
7.3% to 11.14

<sup>1</sup> 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 the six month period to 31 December 2017 and 2016. Refer to Appendix A for a reconciliation of these adjustments. <sup>2</sup> Based on the share price as at 31 December 2017 of \$6.48 (31 December 2016 of \$6.25). <sup>3</sup> 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 (cont.)

## Appendix A

### Reconciliation of underlying earnings to reported profit

	For the 6 months to 31 December 2017			For the 6 months to 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 <sup>1</sup>	4.4	–	4.4	2.6	(0.1)	2.5
Share of profit of associate held for sale <sup>1</sup>	6.7	0.1	6.8	7.4	(2.3)	5.1
Derivative fair value movement <sup>2</sup>	(3.0)	3.0	–	1.5	(1.5)	–
Investment property fair value increase <sup>3</sup>	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 <sup>4</sup>	(54.5)	5.6	(48.9)	(48.8)	3.0	(45.8)
<b>Profit after tax</b>	<b>165.9</b>	<b>(32.8)</b>	<b>133.1</b>	<b>141.8</b>	<b>(18.3)</b>	<b>123.5</b>

<sup>1</sup> Auckland Airport's share of the fair value movement in the derivative financial instruments of associates that do not qualify for hedge accounting. <sup>2</sup> 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. <sup>3</sup> The fair value increases of investment property constructed in the six months to 31 December 2017. <sup>4</sup> Taxation adjustments as a result of adjustments 1 to 3 above.



# 6.0%

Operating EBITDAFI up  
6.0% to \$250.1m



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