

# Results at a glance

December 2018

	31 December 2018 \$m	31 December 2017 \$m	Movement %
<b>Financial Results</b>			
Income	370.6	332.4	11.5
Expenses	93.5	82.3	13.6
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	277.1	250.1	10.8
Share of profits of associates and joint ventures	4.3	4.4	(2.3)
Share of profit of associate held for sale	–	6.7	(100.0)
Investment property fair value increases	11.1	41.5	(73.3)
Derivative fair value movement	0.2	(3.0)	(106.7)
Depreciation	50.0	40.7	22.9
Interest expense and other finance costs	40.1	38.6	3.9
Taxation expense	55.4	54.5	1.7
Reported profit after taxation	147.2	165.9	(11.3)
Earnings per share	12.23 c	13.89 c	(12.0)
Underlying profit after taxation <sup>1</sup>	136.9	133.1	2.9
Underlying earnings per share	11.37 c	11.14 c	2.1
<b>Dividends</b>			
Total proposed dividend for the half year (cents per share)	11.00 c	10.75 c	2.3
Total proposed dividend for the half year (\$ million)	132.8	128.8	3.1
<b>Financial Position</b>			
Shareholders' equity	5,725.6	4,102.3	39.6
Total assets	8,288.2	6,735.4	23.1
Debt to debt plus equity	27.3%	35.4%	(22.9)
Debt to enterprise value <sup>2</sup>	20.0%	22.5%	(11.1)
Capital expenditure	132.3	208.3	(36.5)
<b>Passenger and aircraft statistics – Auckland Airport</b>			
International passenger movements including transits <sup>3</sup>	5,827,707	5,632,817	3.5
Domestic passenger movements	4,816,706	4,630,922	4.0
Maximum certificated take-off weight (tonnes)	4,206,703	4,092,223	2.8
Aircraft movements	90,877	88,113	3.1
<b>Queenstown Airport performance</b>			
International passenger movements	355,789	333,439	6.7
Domestic passenger movements	829,957	751,056	10.5
Revenue <sup>4</sup>	25.3	23.2	9.1
EBITDAFI <sup>4</sup>	17.4	17.0	2.4
Profit after taxation <sup>4</sup>	8.3	8.8	(5.7)

**Note:**

1. Excluding investment property fair value increases, derivatives fair value movements, property, plant and equipment revaluations in the company and its associates and the tax effect of these adjustments in 2018 and 2017. Refer to Appendix A for a reconciliation of these adjustments.
2. Based on the share price as at 31 December 2018 of \$7.18 (31 December 2017 of \$6.48).
3. 2017 data has been updated to reflect the restated transit passenger information following a review by Immigration New Zealand of its data.
4. From non-audited management accounts of Queenstown Airport. The financial results have not been apportioned for the level of ownership interest being 24.99% for Queenstown Airport.



**3.7%**

Total passengers up  
3.7% to 10,644,413



**2.1%**

Underlying earnings  
per share up  
2.1% to 11.37c

# Results at a glance

continued

## Appendix A

### Reconciliation of underlying profit to reported profit

	6 months to 31 Dec 2018			6 months to 31 Dec 2017		
	Reported profit \$M	Adjustments \$M	Underlying profit \$M	Reported profit \$M	Adjustments \$M	Underlying profit \$M
<b>EBITDAFI per Income Statement</b>	<b>277.1</b>	<b>-</b>	<b>277.1</b>	<b>250.1</b>	<b>-</b>	<b>250.1</b>
Share of profit of associates <sup>1</sup>	4.3	(0.1)	4.2	4.4	-	4.4
Share of profit of associate held for sale <sup>1</sup>	-	-	-	6.7	0.1	6.8
Derivative fair value (decreases) increases <sup>2</sup>	0.2	(0.2)	-	(3.0)	3.0	-
Investment property fair value increases <sup>3</sup>	11.1	(11.1)	-	41.5	(41.5)	-
Depreciation	(50.0)	-	(50.0)	(40.7)	-	(40.7)
Interest expense and other finance costs	(40.1)	-	(40.1)	(38.6)	-	(38.6)
Taxation expense <sup>4</sup>	(55.4)	1.1	(54.3)	(54.5)	5.6	(48.9)
<b>Profit after tax</b>	<b>147.2</b>	<b>(10.3)</b>	<b>136.9</b>	<b>165.9</b>	<b>(32.8)</b>	<b>133.1</b>

**Note:**

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 2018 and 2017.
4. Taxation adjustments as a result of adjustments 1 to 3 above.



# 10.8%

EBITDAFI up  
10.8% to \$277.1m



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