

Results at a glance

December 2015

Another 6 months of strong growth and high performance across our business.

	31 December 2015 \$M	31 December 2014 \$M	Movement %
Financial Results			
Income	280.6	251.4	11.6
Expenses	67.1	62.4	7.5
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	213.5	189.0	13.0
Share of profits of associates	4.1	5.4	(24.1)
Investment property fair value increases	16.0	6.3	154.0
Derivative fair value movement	(0.7)	(1.6)	(56.3)
Depreciation	36.6	30.8	18.8
Interest expense	40.9	43.7	(6.4)
Taxation expense	39.6	31.8	24.5
Reported profit after taxation	115.8	92.8	24.8
Earnings per share	9.73c	7.80c	24.7
Underlying profit after taxation ¹	104.1	87.8	18.6
Underlying earnings per share	8.74c	7.37c	18.6
Dividends			
Total proposed dividend for the half year (cents per share)	8.50c	7.30c	16.4
Total proposed dividend for the half year (\$ million)	101.2	86.9	16.5
Financial Position			
Shareholders' equity	3,070.1	2,917.0	5.2
Total assets	5,161.4	4,822.4	7.0
Debt to debt plus equity	36.7%	35.6%	3.1
Debt to enterprise value ²	20.6%	23.8%	(13.4)
Capital expenditure	96.6	57.2	68.9
Passenger and aircraft statistics – Auckland Airport			
International passenger movements including transits	4,555,685	4,255,657	7.1
Domestic passenger movements	3,850,332	3,624,754	6.2
Maximum certificated take-off weight (tonnes)	3,383,067	3,237,247	4.5
Aircraft movements	77,693	76,881	1.1
North Queensland Airports performance			
	31 December 2015	31 December 2014	
Cairns international passenger movements including transits	371,215	309,839	19.8
Cairns domestic passenger movements	2,242,791	2,164,638	3.6
Mackay domestic passenger movements	455,957	532,480	(14.4)
Revenue (AUD \$million) ³	AUD 69.2	AUD 65.7	5.3
EBITDAFI (AUD \$million) ³	AUD 44.0	AUD 43.1	2.1
Profit after taxation (AUD \$million) ³	AUD 6.9	AUD 13.6	(49.3)
Queenstown Airport performance			
International passenger movements	264,965	221,286	19.7
Domestic passenger movements	565,595	498,506	13.5
Revenue (\$ million) ³	15.7	13.0	20.8
EBITDAFI (\$ million) ³	11.7	9.2	27.2
Profit after taxation (\$ million) ³	6.2	4.7	31.9

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 2016 and 2015. Refer to Appendix A for a reconciliation of these adjustments. ² Based on the share price as at 31 December 2015 of \$5.75 (31 December 2014 of \$4.23). ³ 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.



18.6%

Underlying earnings
per share up
18.6% to 8.74c



7.1%

International passengers
up 7.1% to 4,555,685



16.4%

Interim dividend
up 16.4% to 8.5 cents
per share

Results at a glance

(cont.)

Appendix A

Reconciliation of underlying earnings to reported profit

	6 months ended 31 December 2015			6 months ended 31 December 2014		
	Reported profit \$M	Adjustments \$M	Underlying earnings \$M	Reported profit \$M	Adjustments \$M	Underlying earnings \$M
EBITDAFI per income statement	213.5	–	213.5	189.0	–	189.0
Share of profit of associates ¹	4.1	2.7	6.8	5.4	0.1	5.5
Derivative fair value decreases ²	(0.7)	0.7	–	(1.6)	1.6	–
Investment property fair value increase ³	16.0	(16.0)	–	6.3	(6.3)	–
Depreciation	(36.6)	–	(36.6)	(30.8)	–	(30.8)
Interest expense and other finance costs	(40.9)	–	(40.9)	(43.7)	–	(43.7)
Taxation expense ⁴	(39.6)	0.9	(38.7)	(31.8)	(0.4)	(32.2)
Profit after tax	115.8	(11.7)	104.1	92.8	(5.0)	87.8

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 2015. ⁴ Taxation adjustments as a result of adjustments 1 to 3 above.



13%

Operating EBITDAFI up
13% to \$213.5m



Online report

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

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