

Results at a glance

December 2016

	31 December 2016 \$m	31 December 2015 \$m	Movement %
Financial Results			
Income	310.9	280.6	10.8
Expenses	75.0	67.1	11.8
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	235.9	213.5	10.5
Share of profits of associates	10.0	4.1	143.9
Investment property fair value increases	17.4	16.0	8.8
Derivative fair value movement	1.5	(0.7)	n/a
Depreciation	37.4	36.6	2.2
Interest expense	36.8	40.9	(10.0)
Taxation expense	48.8	39.6	23.2
Reported profit after taxation	141.8	115.8	22.5
Earnings per share	11.91c	9.73c	22.5
Underlying profit after taxation ¹	123.5	104.1	18.6
Underlying earnings per share	10.38c	8.74c	18.6
Dividends			
Total proposed dividend for the year (cents per share)	10.00c	8.50c	17.6
Total proposed dividend for the year (\$ million)	119.1	101.2	17.7
Financial Position			
Shareholders' equity	3,939.4	3,070.1	28.3
Total assets	6,259.0	5,161.4	21.3
Debt to debt plus equity	33.2%	36.7%	(9.5)
Debt to enterprise value ²	20.9%	20.6%	1.5
Capital expenditure	172.8	96.6	78.9
Passenger and aircraft statistics – Auckland Airport			
International passenger movements including transits	5,145,243	4,555,777	12.9
Domestic passenger movements	4,299,244	3,849,883	11.7
Maximum certificated take-off weight (tonnes)	3,877,755	3,379,956	14.7
Aircraft movements	84,593	77,700	8.9
North Queensland Airports performance			
Cairns international passenger movements including transits	431,615	372,374	15.9
Cairns domestic passenger movements	2,339,469	2,242,791	4.3
Mackay domestic passenger movements	402,915	455,957	(11.6)
Revenue ³	AUD 72.8	AUD 69.2	5.2
EBITDAFI ³	AUD 46.3	AUD 44.0	5.2
Profit after taxation ³	AUD 28.7	AUD 6.9	315.9
Queenstown Airport performance			
International passenger movements	299,088	264,965	12.9
Domestic passenger movements	660,231	565,595	16.7
Revenue ³	19.6	15.7	24.8
EBITDAFI ³	13.1	11.7	12.0
Profit after taxation ³	6.2	6.2	0.0

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 2017 and 2016. Refer to Appendix A for a reconciliation of these adjustments. ² Based on the share price as at 31 December 2016 of \$6.25 (31 December 2015 of \$5.75). 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.



12.4%

Total passengers up
12.4% to 9,444,487



18.6%

Underlying earnings
per share up
18.6% to 10.38c



17.6%

Interim dividend up
17.6% to 10cents
per share

Results at a glance

(cont.)

Appendix A

Reconciliation of underlying earnings to reported profit

	6 months ended 31 December 2016			6 months ended 31 December 2015		
	Reported profit \$m	Adjustments \$m	Underlying earnings \$m	Reported profit \$m	Adjustments \$m	Underlying earnings \$m
EBITDAFI per income statement	235.9	–	235.9	213.5	–	213.5
Share of (loss)/profit of associates ¹	10.0	(2.4)	7.6	4.1	2.7	6.8
Derivative fair value decreases ²	1.5	(1.5)	–	(0.7)	0.7	–
Investment property fair value increase ³	17.4	(17.4)	–	16.0	(16.0)	–
Depreciation	(37.4)	–	(37.4)	(36.6)	–	(36.6)
Interest expense and other finance costs	(36.8)	–	(36.8)	(40.9)	–	(40.9)
Taxation expense ⁴	(48.8)	3.0	(45.8)	(39.6)	0.9	(38.7)
Profit after tax	141.8	(18.3)	123.5	115.8	(11.7)	104.1

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 2016. ⁴ Taxation adjustments as a result of adjustments 1 to 3 above.



10.5%

Operating EBITDAFI up
10.5% to \$235.9m



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online use, with tablets in mind.

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