

Results at a glance

December 2016

Expenses 7 Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI) 23 Share of profits of associates 1 Investment property fair value increases 1 Derivative fair value movement 2 Depreciation 3 Interest expense 3 Taxation expense 4 Reported profit after taxation 14 Earnings per share 17	0.9 280.6 5.0 67.1 5.9 213.5 0.0 4.1 7.4 16.0 1.5 (0.7 7.4 36.6 6.8 40.9 8.8 39.6	1 11.8 5 10.5
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North Queensland Airports performance Cairns international passenger movements including transits Cairns domestic passenger movements 2,339, Mackay domestic passenger movements 402,6 Revenue ³ AUD 7 EBITDAFI ³ AUD 4	755 3,379,956	6 14.7
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Cairns domestic passenger movements 2,339, Mackay domestic passenger movements 402,6 Revenue³ AUD 7 EBITDAFI³ AUD 4		
Mackay domestic passenger movements402,5Revenue³AUD 7EBITDAFI³AUD 4	372,374	4 15.9
Revenue ³ AUD 7 EBITDAFI ³ AUD 4	169 2,242,791	1 4.3
EBITDAFI ³ AUD 4	915 455,957	7 (11.6)
	2.8 AUD 69.2	2 5.2
Profit after taxation ³ AUD 2	6.3 AUD 44.0	5.2
	8.7 AUD 6.9	9 315.9
Queenstown Airport performance		
International passenger movements 299,0		5 12.9
Domestic passenger movements 660,	088 264,965	
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	· ·	
Profit after taxation ³	231 565,595	2 0.0

12.4% Total passengers up 12.4% to 9,444,487



18.6% to 10.38c



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.

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.





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