

Market Release | 30 July 2014

Auckland Airport land revaluation

Auckland Airport has announced that it is revaluing the land assets within its property plant and equipment portfolio.

Simon Robertson, Auckland Airport's chief financial officer, says, "Our accounting policy is to record land, buildings and services, runway, taxiways and aprons and infrastructure assets at fair value. Revaluations are carried out with sufficient regularity to ensure that the recorded value does not differ materially from fair value. We have decided to revalue the land class of assets within the property, plant and equipment portfolio as at 30 June 2014. It was last revalued as at 30 June 2011."

"We are currently working on the financial results for the year ended 30 June 2014. A component of the financial result will reflect the revaluation of land within property, plant and equipment. We expect the land values, as at 30 June 2014, to increase by between \$725 million and \$745 million, with the vast majority of the increase being recognised in the property, plant and equipment revaluation reserve within our shareholders' equity," says Mr Robertson.

"We expect less than \$5 million of the increase to be recognised in the company's income statement as a result of this revaluation."

"The revaluation is for accounting purposes only. It is not for regulatory purposes and therefore it has no impact on regulatory information disclosure or aeronautical pricing," says Mr Robertson.

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