

Market Release | 14 August 2015

Auckland Airport revaluations

Auckland Airport has announced that it is revaluing the buildings and services, runway, taxiways and aprons assets within its property plant and equipment portfolio, as well as its investment property portfolio, as at 30 June 2015.

Phil Neutze, Auckland Airport's acting chief financial officer, says, "Our accounting policy is to record land, buildings and services, runway, taxiways and aprons, infrastructure assets and investment property at fair value. Revaluations are carried out with sufficient regularity to ensure that the recorded value does not differ materially from fair value."

"We are currently working on the financial results for the year ended 30 June 2015. We will revalue the buildings and services and runway, taxiways and aprons assets within the property, plant and equipment portfolio as at 30 June 2015. Those classes were last revalued as at 30 June 2011. We expect these values, as at 30 June 2015, to increase by approximately \$109 million, with the majority of the increase being recognised in the property, plant and equipment revaluation reserve within shareholders' equity. We expect an expense of approximately \$12 million to be recognised in the company's income statement as a result of this revaluation."

"The 2015 financial result will also reflect the revaluation of the investment property portfolio. Investment property is recorded at fair value and its revaluation is undertaken annually. We expect its value, as at 30 June 2015, to have increased by approximately \$57 million, with the full increase being

recognised in the company's income statement. This includes the \$6.3 million investment property revaluation contained in our 2015 interim result."

"The above two revaluations are for accounting purposes only. They are not for regulatory purposes and therefore have no impact on regulatory information disclosure or aeronautical pricing," says Mr Neutze.

Ends

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