

SYDNEY AIRPORT (SYD)

22 AUGUST 2018

RESULTS	Half Year 2018	Half Year 2017	CHANGE
Revenue (\$m)	770.8	714.2	+7.9%
Revenue consensus (\$m)	831.5		
Aeronautical revenue (\$m)	345.0	320.6	+7.6%
Revenue Per passenger (\$)	35.70	34.10	4.6%
EBITDA (\$m)	623.4	577.0	+8.1%
Profit after income tax (\$m)	174.0	167.0	+4.2%
Interim Distribution (\$)	0.185	0.16	+15.6%

Sydney Airport (SYD) more passengers more profit.

- **Sydney Airport (SYD) owns and operates an airport in Sydney, Australia** and recorded another solid lift in passenger growth and profit for the first half of 2018. Passenger numbers increased by 3.3% over the term to 21.6 million, and earnings growth of 8%, boosted by strong international passenger growth of 5.2% and higher retail revenues.
- SYD spent \$179.6 million on capital expenditure over the first half of the year on new automated check in facilities, greater ground access, Pier B retail and upgrades to major runways.
- **Aeronautical revenue** increased by 7.6% to \$345 million, helped by higher passenger numbers and agreed increases in international charges.
- **Retail revenues** increased by 8.9% to \$177.1 million, as positive long term leases and the opening of 14 new stores in Terminal 2, of which 85% are now fully leased, lifted returns.
- **Property** listed a 10.9% increase in revenue and SYD announced the expansion of its hotel facilities IBIS set to expand its rooms by another 70 by the second half of 2019 and the business looking at new commercial leasing opportunities. After a solid 2017 year **Parking and Ground Transport revenue** increased by 2.1% to \$78.6 million with the performance in online bookings helping ease connection and lift revenues, online contributing nearly 45% of revenue.
- Sydney Airport confirmed its plans to spend \$1.3 – \$1.5 billion between 2018-2021 on developing its terminals and facilities, to create greater capacity and productivity. Sydney Airport showed once again that its cost control program is on track with \$3.3 million in savings for operational expenses over the year. The company is on track to meet 65.6 million passengers and 1 million tonne of freight, up 58%, by 2039.
- Sydney Airport today reaffirmed the distribution guidance of \$0.375 cents per stapled security for 2018, an 8.7% increase on 2017, reflecting successful management initiatives, strong tourism trends and board and management confidence in the business outlook.
- SYD's interim distribution, of \$0.185 per stapled security and was paid out on the 14 August 2018.

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