

# Appendix 4D

## Half Year Report

Name of entity: **Sydney Airport Holdings Limited (SAHL)**

### 1. Details of the reporting period

**Current Period:** 1 January 2012 – 30 June 2012

**Previous Corresponding Period:** 1 January 2011 – 30 June 2011

### 2. Results for announcement to the market

				\$A'm
2.1				
Revenue	up / <del>down</del>	1.8%	to	512.2
Revaluation gains / (losses) from investments	<del>up</del> / down	>100.0%	to	(0.1)
Other income	<del>up</del> / down	>100.0%	to	<u>(3.5)</u>
Total revenue and other income from continuing operations	up / <del>down</del>	1.0%	to	508.6
2.2				
Profit / (loss) from continuing operations after income tax (expense) / benefit	up / <del>down</del>	58.3%	to	77.8
Loss from discontinued operations net of income tax	<del>up</del> / down	100.0%	to	0.0
2.3				
Profit / (loss) from continuing operations attributable to security holders	up / <del>down</del>	23.5%	to	88.6
Loss from discontinued operations net of income tax attributable to security holders	<del>up</del> / down	100.0%	to	0.0

## 2. Results for announcement to the market (continued)

2.4 Dividends / Distributions	Amount per security	Franked amount per security
<p><i>Current Period:</i> Interim distribution for half year ended 30 June 2012</p> <p>Final distribution for year ended 31 December 2011</p>	<p>11.00 cents</p> <p>10.00 cents</p>	<p>Nil</p> <p>Nil</p>
<p><i>Previous Corresponding Period:</i> Interim distribution for half year ended 30 June 2011</p> <p>Final distribution for year ended 31 December 2010</p>	<p>11.00 cents</p> <p>10.00 cents</p>	<p>Nil</p> <p>Nil</p>
2.5 Record date for determining entitlements to the dividend / distribution	29 June 2012	
<p>2.6 Provide a brief explanation of any of the figures reported above necessary to enable the figures to be understood:</p> <p>The increase in revenue from continuing operations is primarily driven by international passenger growth of 5.0% in the current period, delivering increased aeronautical and related retail revenues more than offsetting a decline in interest income following the Simplification payment of \$0.80 per security in December 2011.</p> <p>Profit from continuing operations after income tax benefit attributable to security holders of \$88.6m for the current period compares to a profit of \$71.7m in the previous corresponding period.</p> <p>Current period profit growth is primarily due to an increase in international passenger growth of 5.0% driving aeronautical and related retail revenues and a reduction in borrowing costs of \$22.6m attributable to a one off accounting benefit related to the redemption of SKIES in January 2012.</p>		

## 3. Net tangible assets per security

	30 June 2012	31 December 2011
Net tangible asset backing per ordinary security (excluding non-controlling interest)*	(\$2.44)	(\$2.28)

\* Calculated net of goodwill and other intangibles.

#### 4. Control gained or lost over entities during the period

4.1	Name of entity (or group of entities) over which control was gained	N/A
4.2	Date control was gained	N/A
4.3	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	N/A
	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A
4.4	Name of entity (or group of entities) over which control was lost	N/A
4.5	Date control was lost	N/A
4.6	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A

#### 5. Details of dividend/distribution

On 16 February 2012, the final distribution for year ended 31 December 2011 of \$186.1 million (10.0 cents per stapled security) was paid to security holders.

On 16 August 2012, the interim distribution for half year ended 30 June 2012 of \$204.7 million (11.0 cents per stapled security) was paid to security holders.

Both distributions were fully unfranked and did not contain any components of conduit foreign income.

## **6. Details of dividend/distribution reinvestment plan**

The Distribution and Dividend Reinvestment Plan ("DRP") has been suspended since September 2010.

## **7. Details of associates and joint venture entities**

N/A

## **8. Accounting standards used by foreign entities**

All consolidated foreign entities prepare financial information under International Financial Reporting Standards which are consistent with Australian Accounting Standards.

## **9. Qualification of audit / review**

There is no audit dispute or qualification. Refer to the attached financial report for the Independent Auditor's Review Report.