

CHRISTCHURCH INTERNATIONAL AIRPORT LIMITED

A private company jointly owned by Christchurch City Holdings Limited (75%) and the New Zealand Government (25%). The primary activity of the company is to own and operate Christchurch International Airport efficiently and on sound business principles for the benefit of both commercial and non-commercial aviation users and in accordance with the terms of the aerodrome licence which defines standards and conditions laid down by the Ministry of Transport.

Objectives for 1999/00	Performance Indicators	Actual	Target
1. Achieve through service provision and promotion targeted aircraft, passenger and international airfreight movements.	1.1 Aircraft departures, at least Passenger movements, at least Tonnes of international airfreight movements, at least	41,535 4.084M 38,126 Tonnes	39,000 3.663M 36,000 Tonnes
2. Maintain acceptable safety standards.	2.1 Compliance with the standards and conditions issued by the C.A.A.	100%	100%
3. Achieve projected dividend payments.	3.1 Subject to Directors' recommendation, dividend payments of a minimum of 60% of after tax profit amounting to a payment of \$6.9M (CCC share equals \$5.2M).	60% and \$7.9M Plus special dividend of \$30M	60% and \$6.9M

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2000

	ACTUAL 2000 \$000's	ESTIMATE 2000 \$000'S	ACTUAL 1999 \$000's
REVENUE			
Operating Revenue	54,667		51,206
Interest Income	236		155
TOTAL REVENUE	\$54,903	52,251	\$51,361
EXPENSES			
Maintenance and Operating Costs	19,819	19,458	19,178
Financing and Interest Costs	5,420	5,972	4,959
Other	9,778	9,750	9,515
TOTAL EXPENSES	\$35,017	35,180	\$33,652
NET SURPLUS BEFORE TAX	19,886	17,071	17,709
Taxation	6,658	5,633	5,553
NET SURPLUS AFTER TAX	\$13,228	\$11,438	\$12,156



The entrance to the Christchurch International Airport domestic terminal