

[\[DRAFT\] Amendment to the Commerce Act \(Specified Airport Services Information Disclosure\) Determination 2010 -](#)

[Amendments to the body of the determination and Schedule 23 are marked as tracked changes](#)

[Schedules 2, 4, 18, 19, 20 and 24 have been either amended or created by us. These schedules will be provided as separate documents, and published alongside this draft amendment](#)

**Deleted:** AIRPORT INFORMATION DISCLOSURE DETERMINATION

**Deleted:** Airport information disclosure determination pursuant to Part 4 of the Commerce Act 1986 (the Act).¶

**The Commerce Commission:**

Dr M Berry

S Begg

[Dr S Gale](#)

[Dr J Walker](#)

**Deleted:** P Duignan¶  
P Taylor

**Deleted:** Formerly referred to as the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010

**Deleted:** Date of Original Decision: 22 December 2010¶  
Consolidating all amendments as of 1 March 2012¶

**[THIS DRAFT DETERMINATION IS FOR CONSULTATION PURPOSES ONLY](#)**

Regulation Branch, Commerce Commission

Wellington, NEW ZEALAND

[22 June 2016](#)



Deleted: 22 December 2010

<b>Determination version history</b>		
<b>Determination date</b>	<b>Decision number</b>	<b>Determination name</b>
<a href="#">22 December 2010</a>	<a href="#">714</a>	<a href="#">Commerce Act (Specified Airport Services Information Disclosure) Determination 2010</a>
<a href="#">27 February 2012</a>	<a href="#">NZCC 5</a>	<a href="#">Amendment to Commerce Act (Specified Airport Services Information Disclosure) Determination 2010</a>
<a href="#">[DATE]</a>	<a href="#">NZCC [X]</a>	<a href="#">Amendment to Commerce Act (Specified Airport Services Information Disclosure) Determination 2010</a>

Deleted: 27 February 2012

Deleted: ISBN: 978-1-869451-94-3

## **[DRAFT] AMENDMENT TO THE COMMERCE ACT (SPECIFIED AIRPORT SERVICES INFORMATION DISCLOSURE) DETERMINATION 2010**

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Pursuant to Part 4 of the Commerce Act 1986, the Commerce Commission makes the following determination:

## PART 1 GENERAL PROVISIONS

### 1.1 Determination amended

This amendment amends the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010.

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### 1.2 Commencement Date

This amendment comes into force on the date on which notice of it is given in the New Zealand Gazette under section 52Q of the Commerce Act 1986.

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### 1.3 Application

This determination applies to **airport companies** as suppliers of regulated goods and services under Part 4 of the **Act**.

### 1.4 Interpretation

- (1) In this determination, unless the context otherwise requires—
  - (a) terms in bold type have the meaning given to those terms in this clause 1.4;
  - (b) terms used in this determination that are defined in the **Act**, but not in this determination, have the same meanings in this determination as in the **Act**;
  - (c) a word which denotes the singular also denotes the plural and vice versa;
  - (d) any obligation to do something is deemed to include an obligation to cause that thing to be done;
  - (e) financial items must be measured and disclosed in accordance with **GAAP**; and
  - (f) non-financial items must be measured and disclosed in accordance with standard industry practice.
- (2) If there is any inconsistency between the main body of this determination and any schedule to this determination, the main body of this determination prevails.
- (3) In this determination, including in the schedule, the words or phrases in bold type bear the following meanings:

**% variance** means the value of  $q$  calculated using the following formula:

$$q = \frac{a-b}{b} \times 100$$

where:

$a$  = **actual for current disclosure year**; and

$b$  = **forecast for current disclosure year**;

**2009 disclosed assets** has the meaning set out in the **IM determination**;

**2009 disclosure financial statements** has the meaning set out in the **IM determination**;

## A

**Act** means the Commerce Act 1986;

**actual for current disclosure year** means actual **capital expenditure** or actual **operational expenditure**, as the case may be, in the current **disclosure year**;

**actual for period to date** means the accumulated actual **capital expenditure** or actual **operational expenditure**, as the case may be, from the beginning of the current **pricing period**, and including the **actual for current disclosure year**;

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**adjusted regulatory profit** means the **regulatory profit / (loss)** less the **notional interest tax shield**;

**adjustment for merger, acquisition or sale activity** means the value of regulatory assets that are added to, or removed from, the **RAB** by way of merger, acquisition or sale by an **airport** to another **airport**, multiplied by the proportion of the **disclosure year** the assets are available to the **airport** making the disclosure, where added assets have a positive value and removed assets have a negative value;

**adjustment resulting from cost allocation** means

- (a) in relation to the **RAB**, the value of  $q$  calculated using the following formula:

$$q = a - (b - c + d + e - f + g)$$

where:

- $a$  = the **RAB value** for the current **disclosure year**;  
 $b$  = the **RAB value** for the previous **disclosure year**;  
 $c$  = **regulatory depreciation**;  
 $d$  = **total revaluations**;  
 $e$  = **assets commissioned**;  
 $f$  = **asset disposals**;  
 $g$  = **lost and found assets adjustment**;

The formula must be calculated using component values that relate to the **RAB**. These inputs are the values that result from the application of the cost allocation requirements of the **IM determination**;

- (b) in relation to **works under construction**, the adjustment to the value of allocated works under construction to account for changes in allocation of capital expenditure in **works under construction**;

**adjustment to reinstate unallocated 2009 asset values** means the value of the **2009 disclosed assets** which was not allocated to **specified airport services** in the **2009 disclosure financial statements**;

**affected line item** means the row reference in the Consolidation Statement set out in clause 8a of Schedule 8;

**air passenger service** means an air operation operated by an air operator for the carriage of **passengers**;

**aircraft and freight activities** has the meaning set out in s 2 of the Airport Authorities Act 1966;

**aircraft movement** means an aircraft take-off or landing at an **airport**, so that one arrival and one departure in respect of the same aircraft is treated as two movements. An aircraft movement is deemed to occur at the runway arrival time or the runway departure time as the case may be;

**airfield activities** has the meaning set out in s 2 of the Airport Authorities Act 1966;

**airport** or **airport business** means the parts of an **airport company** that provide **specified airport services**;

**airport activity charge** means revenue earned by an **airport** in relation to a specific charge or group of charges, other than **lease, rental and concession income**. In determining how charges are disclosed, consideration must be given to the charging structure outlined in the pricing methodology disclosed in accordance with clause 2.5(1);

**airport business—GAAP** means the financial performance of the **airport business**, disclosed in accordance with **GAAP**;

**airport company** means a company described in s 56A(2) of the **Act**;

**airport company—GAAP** means the financial performance of the **airport company**, which includes both regulated and unregulated services, disclosed in accordance with **GAAP**;

**airside circulation inbound—floor space** means the overall functional floor space, measured in square metres, of areas providing general circulation for:

- (a) **inbound passengers**;
- (b) travellers; and
- (c) concourse areas that provide access for:
  - (i) **inbound passengers** to and/or from security screening and **inbound** passport control where provided;
  - (ii) airbridge and terminal doorways (where **inbound passengers** depart or arrive into corridors); and
  - (iii) airside retail/concessions areas, but excluding retail and concession areas and floor curtilage spaces of one metre in width at entries and/or exits to retail/concessions and adjacent to shop-front window displays for retail/concessions;

**airside circulation outbound—floor space** means the overall functional floor space, measured in square metres, of:

- (a) areas providing general circulation for **outbound passengers**;
- (b) travellers; and
- (c) concourse areas that provide access for:
  - (i) **outbound passengers** to and/or from security screening and **outbound** passport control;
  - (ii) departure lounges;
  - (iii) airbridge and terminal doorways (where **outbound passengers** depart or arrive into corridors); and



- (iv) airside retail/concessions, but excluding retail and concession areas and floor curtilage spaces of one metre in width at entries and/or exits to retail/concessions and adjacent to shop-front window displays for retail/concessions;

**allocated non-current assets - year ended 2009** means the allocated value of the **2009 disclosed assets** as disclosed in the **2009 disclosure financial statements**;

**allocator** means the quantifiable metric (such as employee numbers or floor space) used as the numerator and denominator in determining a **cost allocator** or **asset allocator**;

**allocator type** means the basis for the attribution or allocation of an **operating cost** or **asset value** to a **regulated activity**, being “directly attributable”, “causal” or “proxy”;

**allowance for long term credit spread** means:

- (a) if at the end of the **disclosure year** the weighted average **original tenor** of the **airport’s qualifying debt** and **non-qualifying debt** is less than five years, nil;
- (b) in all other instances, the value of  $q$  calculated using the following formula:

$$q = (a + b + c) \times d$$

where:

$a$  = the sum of the **term credit spread difference** for each **qualifying debt**;

$b$  = the sum of the **execution cost of an interest rate swap** when this cost is incurred for each **qualifying debt**;

$c$  = the sum of the **notional debt issue cost readjustment** for each **qualifying debt**;

$d$  = **attribution rate**;

**alternative methodology with equivalent effect** means a methodology applied by an **airport** in accordance with clause 3.13 of the **IM Determination**;

**arrivals concourse—floor space** means the overall functional floor space, measured in square metres, of areas occupied by the landside public meeting areas, including seating and waiting areas, but excluding retail and concession areas and floor curtilage area of one metre in width at entries and/or exits to retail/concessions and adjacent to shop-front window displays for retail/concessions;

**asset allocator** has the meaning set out in the **IM determination**;

**asset category** means one of the following asset types:

- (a) land;
- (b) sealed surfaces;
- (c) infrastructure and buildings; and
- (d) vehicles, plant and equipment;

**asset disposals** means  $q$  calculated using the following formula:

(a) in relation to allocated asset disposals:

$$q = a + b + c$$

where:

$a$  = **asset disposals (other)** ;

$b$  = **assets disposed of to a regulated supplier**;

$c$  = **assets disposed of to a related party**;

(b) in relation to unallocated asset disposals:

$$q = a + b + c$$

where:

$a$  = **asset disposals (other)**;

$b$  = **assets disposed of to a regulated supplier**;

$c$  = **assets disposed of to a related party**;

(c) in relation to forecast information, the regulatory carrying value of those assets which are forecast to be disposed of;

**asset disposals (other)** means the value of an asset disposal which is disposed of to a party other than a **regulated supplier** or a **related party**, and which is determined as follows:

- (a) in relation to the **unallocated RAB**, the unallocated opening **RAB** value less **regulatory depreciation** as determined in accordance with the input methodologies identified as applicable to that asset in the **IM determination**;
- (b) in relation to the **RAB**, the value of the assets (as determined in accordance with paragraph (a)) which is allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**asset life** means the useful life of an asset as on the last day of the **disclosure year 2009** as determined in accordance with the **2009 disclosure financial statements**;

**asset maintenance** means **operational expenditure** that is incurred with the intention of maintaining the life of an existing asset and includes emergency maintenance;

**asset management and airport operations** means **operational expenditure**, but excludes **asset maintenance** and **corporate overheads operational expenditure**;

**asset replacement and renewal** means **capital expenditure** predominantly associated with the progressive physical deterioration of assets or their immediate surrounds, or **capital expenditure** arising as a result of the obsolescence of assets and excludes **capacity growth capital expenditure**;

**asset value** has the meaning set out in the **IM determination**;

**assets acquired from a regulated supplier** means:

- (a) in relation to the **unallocated RAB**, the value of assets acquired from another **regulated supplier** as determined in accordance with clause 3.9 of the **IM determination**;
- (b) in relation to the **RAB**, the value of the assets (as determined in accordance with paragraph (a)) which is allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**assets acquired from a related party** means:

- (a) in relation to the **unallocated RAB** the value of assets acquired from a **related party** as determined in accordance with clause 3.9(1)(e) of the **IM determination**;
- (b) in relation to the **RAB**, means the value of the assets (as determined in accordance with paragraph (a)) which is allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**assets commissioned** means:

- (a) in relation to the **unallocated RAB** or **works under construction**, the value of **commissioned** assets as determined in accordance with clause 3.9 of the **IM determination**;
- (b) in relation to the **RAB**, the value of the assets (as determined in accordance with paragraph (a)) which is allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;
- (c) in relation to forecast information, a forecast of the value of the assets (as determined in accordance with paragraph (b)) for a future **disclosure year**;

**assets disposed of to a regulated supplier** means:

- (a) in relation to **unallocated RAB**, the unallocated opening **RAB** value less **regulatory depreciation** immediately preceding the disposal to a **regulated supplier**, as determined in accordance with the **IM determination**;
- (b) in relation to the **RAB**, the value of the assets (as determined in accordance with paragraph (a)) which was allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**assets disposed of to a related party** means:

- (a) in relation to the **unallocated RAB**, the unallocated opening **RAB** value less **regulatory depreciation** immediately preceding the disposal to a **related party**, as determined in accordance with the input methodologies identified as applicable to that asset in the **IM determination**;
- (b) in relation to the **RAB**, the value of the assets (as determined in accordance with paragraph (a)) which was allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**assets with nil physical asset life** means:

- (a) in relation to the **unallocated RAB**, the sum of **unallocated RAB** values from the previous **disclosure year** of assets that will have a nil physical life at the end of this **disclosure year**;

- (b) in relation to the **RAB**, the sum of **RAB** values from the previous **disclosure year** of assets that will have a nil physical life at the end of this **disclosure year**;

**assets held for future use** means the value of assets as determined in accordance with clause 3.11 of the **IM determination** where the asset meets paragraph (a) of the definition of 'excluded asset' in the **IM determination**;

**assets held for future use additions** means any change in **assets held for future use** as determined in accordance with clause 3.11 of the **IM determination**;

**assets held for future use charge** means a charge associated with **assets held for future use** that forms part of an **airport activity charge**;

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**assets held for future use disposals** means **assets held for future use** that are disposed of. For the avoidance of doubt this excludes **transfers to works under construction**;

**assets held for future use forecast closing cost** means the value of  $q$  calculated using the following formula:

$$q = a + b - c + d + e - f$$

where:

$a$  = **assets held for future use opening cost**;

$b$  = **forecast holding costs**;

$c$  = **forecast assets held for future use revenue**;

$d$  = **forecast assets held for future use operating costs**;

$e$  = **forecast assets held for future use additions**;

$f$  = **forecast assets held for future use disposals**;

**assets held for future use opening cost** means the cost of **assets held for future use** on the first day of the **pricing period** as determined in accordance with clause 3.11(2) of the **IM Determination**;

**assets held for future use operating cost** means a cost incurred by an airport relating to **assets held for future use** and includes tax;

**assets held for future use revenue** means the **revenue** derived from, or associated with, **assets held for future use**, and includes an **assets held for future use charge**;

**assets not directly attributable** means the **asset values** that are not **directly attributable** to a **regulated activity** or the **unregulated component**;

**attribution rate** means in respect of the **allowance for long term credit spread**, the value of  $q$  calculated using the following formula:

$$q = \frac{a \times b}{c}$$

where:

$a$  = the **RAB value** for the previous **disclosure year**;

$b$  = a leverage rate of 17%;

**Comment [K1]:** While BARNZ acknowledges that tax on any revenue earned needs to be taken into account, we question the appropriateness of mixing tax up within operating expenses. We consider that tax either needs to be disclosed separately in its own line, or alternatively, that the revenue disclosed is disclosed net of any tax paid.

**Comment [K2]:** This could be disclosed as revenue after any tax paid.

$c$  = the sum of the **book value** of each **qualifying debt** and each **non-qualifying debt** as of the end of the **disclosure year**;

**audited disclosure information** means information disclosed pursuant to any of clauses 2.3(1) or 2.4(1) of this determination;

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**average charge from airfield activities and specified passenger terminal activities** means the value of  $q$  calculated using the following formula:

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$$q = \frac{a}{b}$$

where:

$a$  = the sum of:

- (i) **net operating charges** from **airfield activities** relating to **domestic** flights of 3 tonnes or more but less than 30 tonnes **MCTOW**;
- (ii) **net operating charges** from **airfield activities** relating to **domestic** flights of aircraft 30 tonnes **MCTOW** or more; and
- (iii) **net operating charges** from **specified passenger terminal activities** relating to **domestic passengers**;

or

the sum of:

- (iv) **net operating charges** from **airfield activities** relating to **international** flights; and
- (v) **net operating charges** from **specified passenger terminal activities** relating to **domestic** flights,

as the case may be;

and

$b$  = the sum of:

- (vi) **number of domestic passengers** on flights of 3 tonnes or more but less than 30 tonnes **MCTOW**; and
- (vii) **number of domestic passengers** on flights of aircraft with a **MCTOW** rating of 30 tonnes **MCTOW** or more;

or

- (viii) **total number of international passengers**,

as the case may be;

**average charge from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW** means the value of  $q$  calculated using the following formula:

$$q = \frac{a}{b}$$

where:

$a$  = **net operating charges** from **airfield activities** relating to **domestic** flights of 3 tonnes or more but less than 30 tonnes **MCTOW**;

and

$b$  = number of **domestic passengers** on flights of 3 tonnes or more but less than 30 tonnes **MCTOW**;

or

**total MCTOW** of **domestic** flights of 3 tonnes or more but less than 30 tonnes **MCTOW**,

as the case may be;

**average charge from airfield activities relating to domestic flights 30 tonnes MCTOW or more** means the value of  $q$  calculated using the following formula:

$$q = \frac{a}{b}$$

where:

$a$  = **net operating charges** from **airfield activities** relating to **domestic** flights of 30 tonnes **MCTOW** or more;

and

$b$  = **number of domestic passengers** on flights of 30 tonnes **MCTOW** or more;

or

**total MCTOW** of **domestic** flights of 30 tonnes **MCTOW** or more,

as the case may be;

**average charge from airfield activities relating to international flights** means the value of  $q$  calculated using the following formula:

$$q = \frac{a}{b}$$

where:

$a$  = **net operating charges** from **airfield activities** relating to **international** flights;

and

$b$  = **number of international passengers**;

or

**total MCTOW** of **international** flights,

as the case may be;

**average charge from specified passenger terminal activities** means the value of  $q$  calculated using the following formula:

$$q = \frac{a}{b}$$

where:

$a$  = **net operating charges** from **specified passenger terminal activities** relating to **domestic passengers**;

or

**net operating charges** from **specified passenger terminal activities** relating to **international passengers**,

as the case may be;

and

$b$  = **number of domestic passengers**;

or

**number of international passengers**,

as the case may be;

**average unit price** means the average price paid for each unit acquired or sold in a transaction between the **airport** and a **related party**;

**Aviation Security Service** means the aviation security service established under s 72B(2)(ca) of the Civil Aviation Act 1990;

## B

**baggage outbound—make-up area floor space** means the overall functional floor space, measured in square metres, of areas occupied by:

- (a) baggage make-up conveyors;
- (b) loops and laterals;
- (c) dolly circulation and staging;
- (d) staff sorting and loading space; and
- (e) hold baggage screening equipment;

**baggage outbound—notional capacity** means the practical capacity of an **airport's outbound** baggage sortation system(s), expressed in bags per hour, based on its configuration, conveyor speeds and continuous (x-ray or similar) inspection capacities where applicable;

**baggage outbound—throughput of bags** means:

- (a) in respect of manual sortation/make-up systems, an estimation of the number of bags being processed by the system during the relevant hour, based on the throughput of **passengers** in that hour and an assumed number of bags per **passenger**; and
- (b) in respect of automated baggage sortation/make-up systems, the actual number of bags processed through the system during the relevant hour;

**baggage reclaim—floor space** means the overall functional floor space, measured in square metres, of areas occupied by:

- (a) baggage reclaim belts;
- (b) waiting areas;
- (c) trolley storage areas;
- (d) baggage service counters; and
- (e) areas occupied by airline staff directly interfacing with **passengers**,

but excluding areas in the baggage room such as the drop-off belt;

**baggage reclaim—notional capacity** means the capacity of baggage reclaim facilities expressed in bags per hour, assessed using accepted industry practice taking account of the numbers, types and sizes of aircraft expected to usually arrive in the **passenger busy hour** applicable to the baggage reclaim **functional component**;

**baggage reclaim—throughput of bags** means an estimation of the number of bags being delivered through the system during the relevant hour, based on the throughput of **passengers** in that hour and an assumed number of bags per **passenger**;

**base value** has the meaning given in clause 3.11(6)(a) of the **IM determination**;

**bio-security screening and inspection and Customs secondary inspection—floor space** means the overall functional floor space, measured in square metres, of areas providing:

- (a) biosecurity screening and inspection for **inbound passengers**, including the areas occupied by booths, benches, screening equipment, and the **MPI** staff operating the screening and inspection areas;
- (b) **Customs** secondary inspection for **inbound passengers**, including the areas occupied by booths, benches, screening equipment, and **Customs** staff operating the screening and inspection areas;
- (c) queuing zones; and
- (d) an area up to two metres after the screening equipment or booths and benches on the landside of the screening and inspection points,

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but excluding **MPI** and **Customs** offices and search rooms;

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**bio-security screening and inspection and Customs secondary inspection—notional capacity** means throughput capacity expressed in **passengers** per hour based on the number of **MPI** screening stations and advice from **MPI** on the sustainable processing rate;

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**book value** is the book value in New Zealand dollars of a **qualifying debt** or **non-qualifying debt** as at either the end of the **disclosure year** or on the **issue date** as the context requires;

**business day** has the meaning set out in the **IM determination**;

## C

**capacity growth** means **capital expenditure** incurred predominantly to provide for increased capacity;

**capital expenditure** means:

- (a) subject to paragraph (c), for the purpose of unallocated **works under construction**, costs:



- (i) incurred in the acquisition or development of an asset during the **disclosure year** that is, or is intended to be, **commissioned**; and
  - (ii) that are included or are intended to be included in the value of assets **commissioned** relating to the **unallocated RAB**;
- (b) subject to paragraph (c), in all other instances, costs:
- (i) incurred or forecast to be incurred in the acquisition or development of an asset during the **disclosure year** that is, or is intended to be, **commissioned**; and
  - (ii) that are included or are intended to be included in the value of **assets commissioned** relating to the **RAB**;
- (c) costs incurred or forecast to be incurred in the acquisition of an asset as determined in accordance with clause 3.11 of the **IM determination** are deemed to have been incurred or forecast to be incurred in the year in which they are included in the value of **transfer to works under construction**;

**change in asset allocator** means changes in any one of the following from the previous **disclosure year**:

- (a) the list of assets, the value of which has been allocated using an **asset allocator**;
- (b) the type of quantifiable measure used to allocate any asset value; or
- (c) the type of quantifiable measure used to allocate asset values, or the list of assets, included in a particular **asset category**;

**change in cost allocator** means changes in any one of the following from the previous **disclosure year**:

- (a) the list of **operating costs**, the value of which has been allocated using a **cost allocator**;
- (b) the type of quantifiable measure used to allocate any operating costs; or
- (c) the type of quantifiable measure used to allocate **operating costs**, or the list of **operating costs**, included in a particular **operating cost category**;

[change in forecast asset life means a change to the forecast asset life from the previous disclosure under clause 2.3;](#)

**charged services** means a category or group of **specified airport services** in respect of which a standard charge applies;

**check-in—floor space** means the overall floor space, measured in square metres, of areas utilised by **passengers**, and check-in staff when in direct contact with **passengers**, including:

- (a) check in counters;
- (b) kiosks;
- (c) help desks;
- (d) service desks;
- (e) ticketing counters;
- (f) baggage scales

- (g) baggage injector feeds;
- (h) takeaway baggage conveyors;
- (i) bag drop belts;
- (j) queuing zones;
- (k) seating and waiting areas associated with the check-in area; and
- (l) circulation areas directly associated with any of the above functions,

but excludes:

- (m) airline and airport offices, unless used directly by **passengers** as part of normal processing and services; and

retail concession areas and floor curtilage area of one metre in width at entries and/or exits to retail/concessions and adjacent to shop-front window displays for retail/concessions;

**closing base value** means the value of  $q$  calculated using the following formula:

$$q = a + b$$

where:

$a$  = opening base value;

$b$  = forecast assets held for future use revaluations;

**commencement date** means the date specified in clause 1.2;

**Commission** has the meaning set out in s 2 of the **Act**;

**commissioned** has the meaning set out in the **IM determination**;

**commissioned project** means a project or programme of **capital expenditure** that involves total expenditure of more than \$5 million over the life of the project or programme and that is first **commissioned** in the current **disclosure year**. For the purpose of this definition a programme is a group of projects that together contribute to one output (or a set of broadly overlapping outputs). Each project that the programme comprises must be separately disclosed;

**consumer** has the meaning set out in s 52C of the **Act**;

**corporate overheads** means **operational expenditure** that is incurred predominantly with respect to administration functions, but is not directly incurred in the operation and maintenance of assets necessary for the provision of **specified airport services**, including expenditure on:

- (a) corporate governance and management;
- (b) human resources;
- (c) information technology systems;
- (d) accounting services;
- (e) procurement; and
- (f) legal and risk management;

**corporate tax rate** has the meaning set out in the **IM determination**;

**cost allocator** has the meaning set out in the **IM determination**;

**cost of debt assumption** means the sum of the risk free rate and debt premium estimates as published by the **Commission** in accordance with Part 5 of the **IM determination**;

**cost of financing works under construction** means the cost of finance included in **capital expenditure** in relation to **works under construction**;

**costs not directly attributable** means the value of **operating costs** that are not **directly attributable** costs for each **operating cost category**, determined in accordance with Part 2 of the **IM determination**;

**coupon rate** is the nominal coupon rate of interest of a **qualifying debt** on the **issue date**;

**CPI** has the meaning set out in the **IM determination**;

**CPI reference date** means the date relating to the relevant **CPI** value as in accordance with clause 3.7 of the **IM determination**;

**current year tax losses** means **net taxable income** where the value of **net taxable income** is negative;

**Customs** means the New Zealand Customs Service;

**CY** means current year;

## D

**default cash flow timing assumption** means an assumption under which cash flows occur 182 days before the end of the disclosure year;

**departure lounges—floor space** means the overall functional floor space, measured in square metres, of areas occupied by:

- (a) departure gate lounges, including seating waiting areas;
- (b) airline boarding control counters; and
- (c) areas occupied by airline staff controlling boarding,

but excluding:

- (d) retail and concession areas and floor curtilage area one metre in width at entries and/or exits to retail/concessions and adjacent to shop-front window displays for retail/concessions; and
- (e) airport lounges, pay-per-use lounges and facilities such as showers;

**departure lounges—number of seats** means the number of **passengers** that could reasonably be seated on the seating facilities provided for **passenger** use within the departure lounges floor space;

**depreciation** means:

- (a) in respect of **airport business—GAAP** or **airport company** financial results, depreciation as determined in accordance with **GAAP**; and
- (b) in respect of **airport business, regulatory depreciation**;

**depreciation methodology** means either:

- (a) **standard depreciation methodology**; or

**Comment [KC3]:** The three airports all apply standard commercial terms of payment on the 20<sup>th</sup> day of the following month, therefore there may well be a good case (depending upon the information provided by the airports) to adjust the default assumption to around 148 days before year end, as the CC has done for EDBs and GDBs.

(c) **non-standard depreciation methodology:**

**description of land** means the parcels of land identified in a valuation report prepared for the purposes of clause 3.7 of the **IM determination**;

**description of regulatory / GAAP adjustment** means a brief description of the different approach used in preparing the **airport** performance compared to preparing **GAAP** compliant financial statements;

**description of transaction** means a brief description of the transaction with a **related party**, including the goods or services provided to or by the **related party** as part of that transaction;

**description of use (land)** means a description of how each parcel of land is used to provide **specified airport services** sufficiently detailed to allow interested persons to assess the usefulness of the asset in providing **specified airport services**;

**description of use (significant assets)** means a description of how **significant assets** are used to provide **specified airport services** that is sufficiently detailed to allow interested persons to assess the usefulness of the asset in providing **specified airport services**;

**directly attributable** has the meaning given to that term in Part 2 of the **IM determination**;

**Director** means a person occupying the position of director of a company by whatever name called;

**disclosure year** means the 12 month period ending on, in the case of—

- (a) Wellington International Airport Limited, 31 March, and
- (b) all other **airport companies**, 30 June;

**domestic** means aircraft operations between **airports** within New Zealand;

## E

**effect of change** means the difference between the value allocated to the **airport** using the **original allocator or components** and the value allocated to the **airport** using the **new allocator or components**;

**entity name** means the legal name of a **related party**;

**excluded intangible assets** means, in respect of assets as at the year ended 2009, an intangible asset that is excluded in accordance with clause 3.1(b) of the **IM determination**;

**excluded services** has the meaning given in the **IM Determination**;

**execution cost for an interest rate swap**, in respect of **qualifying debt**, means half the wholesale bid offer spread of a vanilla interest rate swap (of which the term is equal to the original tenor of the qualifying debt where the bid and offer spread is calculated as at the **pricing date** or the **issue date**) multiplied by the book value in New Zealand dollars of the **qualifying debt** at its **issue date**;

## F

**forecast asset base** means the forecast asset base rolled forward by an **airport**;

**forecast assets held for future use revaluations** means the sum of amounts determined in accordance with clause 3.11(6)(d)(i) and 3.11(6)(d)(ii) of the **IM Determination** for each **disclosure year** of the **pricing period**;

**forecast asset life** has the meaning of 'asset life' given in clause 3.6 of the **IM Determination**;

**forecast closing asset base** means the **forecast asset base** as at the last day of the relevant **pricing period**;

**forecast closing carry forward adjustment** means an amount forecast by an **airport** as part of a **price setting event** that an **airport** intends to offset in a future **price setting event**;

**forecast closing investment value** means the value of  $q$  calculated using the following formula:

$$q = a - b$$

where:

$a$  = **forecast closing asset base**; and

$b$  = **forecast closing carry forward adjustment**;

**forecast cost of capital** means the cost of capital used by an **airport** in determining the **forecast total revenue requirement** incorporating the values used for the purposes of consultation undertaken as part of a **price setting event**;

**forecast depreciation** means the forecast depreciation used by an **airport** in determining the **forecast total revenue requirement** incorporating the values used for the purposes of consultation undertaken as part of a **price setting event**;

**forecast for current disclosure year** means the most recent disclosure of forecast **capital expenditure** and **forecast operational expenditure** pertaining to the current **disclosure year** made in accordance with clause 2.5;

**forecast for period to date** means the most recent disclosure of the accumulated forecast **capital expenditure** and **forecast operational expenditure** pertaining to the years from the beginning of the **pricing period** to the current **disclosure year** made in accordance with clause 2.5;

**forecast IM CPI** has the meaning set out in the **IM determination**;

**forecast net cash flows** means the value of  $q$  calculated using the following formula:

$$q = a - b \mp c - d - e$$

where:

$a$  = **forecast total revenue requirement**;

$b$  = **forecast assets commissioned**;

$c$  = **forecast asset disposals**;

$d$  = **forecast operational expenditure**; and

Deleted: and used by that airport in determining the forecast value of assets employed

$e$  = forecast unlevered tax:

**forecast operational expenditure** means the forecast operational expenditure used by an **airport** in determining the **forecast total revenue requirement** incorporating the values used for the purposes of consultation undertaken as part of a **price setting event**;

**forecast other income** means the forecast other income used by an **airport** in determining the **forecast total revenue requirement** incorporating the values used for the purposes of consultation undertaken as part of a **price setting event**;

**forecast pricing CPI** means the CPI value used by an **airport** in setting prices as part of a **price setting event**;

**forecast revaluations** means the forecast revaluations used by an **airport** in determining the **forecast total revenue requirement** incorporating the values used for the purposes of consultation undertaken as part of a **price setting event**;

Deleted: forecast return on assets employed means the product of the forecast value of assets employed and the forecast cost of capital;<sup>¶</sup>

**forecast revenue for services applicable to the price setting event** means the revenue an **airport** is expecting to earn from **charged services** consulted on as part of the **price setting event** for that **disclosure year**;

**forecast unlevered tax** means forecast tax on an unlevered basis used by an **airport** in determining the **forecast total revenue requirement** incorporating the values used for the purposes of consultation undertaken as part of a **price setting event**;

**forecast total revenue requirement** means the revenue an **airport** has forecast to require for all **specified airport services** supplied by the **airport** for that **disclosure year**;

**full-time equivalent employees** means the average number of **airport** employees that are employed during a **disclosure year** in the provision of **specified airport services**;

Deleted: forecast value of assets employed means the value of assets used by an **airport** in determining the **forecast total revenue requirement** incorporating the values used for the purposes of consultation undertaken as part of a **price setting event**;<sup>¶</sup>

**functional components** means:

in respect of an **airport**:

- (a) airfield;
- (b) apron; and
- (c) the functional components of the passenger terminal, and

in respect of a passenger terminal:

- (d) landside circulation outbound;
- (e) check-in;
- (f) passport control outbound;
- (g) security screening;
- (h) airside circulation outbound;
- (i) departure lounges;
- (j) airside circulation inbound;
- (k) passport control inbound;
- (l) landside circulation inbound;
- (m) baggage reclaim;
- (n) bio-security screening and inspection and **Customs** secondary inspection;
- (o) arrivals concourse;

- (p) outbound baggage sortation system; and
- (q) total terminal functional areas providing passenger facilities and services;

## G

**GAAP** means generally accepted accounting practice in New Zealand;

**gains / (losses) on asset sales** means, in respect of:

- (a) **assets disposed of to a related party**, zero;
- (b) **assets disposed of to a regulated supplier**, zero;
- (c) **asset disposals (other)**, the values determined in accordance with:

sale price of an asset - **assets disposals (other)**

where each component has the value as allocated to **regulated activities** in accordance with Part 2 of the **IM determination**; and

- (d) the **calculation of regulatory profit / (loss)**, means the unallocated **gains / (losses) on asset sales** which are allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**GST** means any tax required to be paid by an **airport** in accordance with the Goods and Services Tax Act 1985, as amended from time to time, and any equivalent preceding legislation, or any subsequent legislation that supplements or replaces that Act;

## H

**highest rate of finance applied** means the highest rate of finance used to determine the **cost of financing works under construction**;

**holding costs** has the meaning set out in clause 3.11(6)(b) of the **IM determination**, where references to 'excluded asset' should be read as references to **assets held for future use**;

**human resource costs** means the remuneration, including the value of benefits, that is payable to employees;

## I

**IM determination** means the Commerce Act (Specified Airport Services Input Methodologies) Determination 2010;

**inbound** means an aircraft or a **passenger** onboard an aircraft arriving at an **airport**;

**independent auditor** means a person who:

- (a) is qualified for appointment as auditor of a company under the Companies Act 1993 or, where the **airport** is a public entity (as defined in s 4 of the Public Audit Act 2001), is the Auditor-General;
- (b) has no relationship with, or interest in, the **airport** that is likely to involve a conflict of interest;
- (c) has not assisted with the compilation of the information or provided advice or opinions (other than in relation to audit reports) on the methodologies or processes used in compiling the information; and

- (d) is not associated with nor directed by any person who has provided any such assistance, advice, or opinion;

**indexed revaluation** means:

- (a) in relation to the **unallocated RAB**, the values determined in accordance with clause 3.7(1) of the **IM determination**; and  
 (b) in relation to the **RAB**, the values determined in accordance with clause 3.7(2) of the **IM determination**;

**indexed revaluation rate** means the value of  $q$  calculated using the following formula:

$$q = \frac{a}{b} - 1$$

where:

$a$  = **CPI for the quarter which coincides with the end of the disclosure year;**  
**and**

$b$  = **CPI for the quarter which coincides with the end of the preceding disclosure year;**

**initial base value** has the meaning given in clause 3.11(6)(a) of the **IM determination**, but does not include "the sum of tracking revaluations in respect of all prior disclosure years" as set out in that clause;

**initial disclosure year** means the **disclosure year** ending in 2011;

**initial RAB** has the meaning set out in the **IM determination**;

**initial RAB value** has the meaning set out in the **IM determination**;

**international** means aircraft operations at an **airport** that began outside New Zealand, or began in New Zealand and is to continue outside New Zealand;

**interruption** means, in relation to any **specified airport service** provided by an **airport**, the withdrawal by the **airport** of that service for 15 minutes or longer, at a time when the service was required by a **scheduled** aircraft (or to process the **passengers** on a **scheduled** aircraft), but does not include:

- (a) **planned withdrawals**; or  
 (b) the withdrawal of runway services necessitated by weather conditions; or  
 (c) withdrawals of any services operated and managed by a third party and that are not being provided on behalf of, or under contract with, the **airport**;

**interruption to baggage reclaim belts** means an **interruption** to the baggage reclaim unit, where no equivalent alternative service is provided;

**interruption to baggage sortation system on departures** means an **interruption** to the baggage sortation system for departing bags such that the sortation system is materially unworkable, irrespective of where the breakdown occurs within the system;

**interruption to contact stands** means an **interruption** to a contact stand/airbridge, where no equivalent alternative service is provided;

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**interruption to fixed electrical ground power (FEGP) units** means the percentage of time that all fixed electrical ground power service is unavailable during a **disclosure year** due to **interruptions**, calculated as the sum of the duration of each **interruption** during the **disclosure year** divided by the sum of the planned durations of FEGP supply to each aircraft during the **disclosure year**;

**interruption to remote stands and means of embarkation/disembarkation** means an **interruption** to a remote stand with concomitant bussing operations, or a remote stand where **passengers** walk to or from the terminal, and where no equivalent or better service is provided;

**interruption to runway services** means an **interruption** to a runway such that it is unusable by a **scheduled** aircraft and where no reasonable alternative service is provided;

**interruption to taxiway services** means an **interruption** to a taxiway such that a **scheduled** aircraft cannot land or depart and where no reasonable alternative service is provided;

**issue date** means the day on which a **qualifying debt** or **non-qualifying debt** is issued;

**justification for change in depreciation methodology** means an explanation which provides sufficient detail so that interested persons can assess how the introduction of, or change to the application of, a **non-standard depreciation methodology** meets the purpose of Part 4 of the **Act**;

## K

**key capital expenditure project** means a current or future project or programme of **capital expenditure** that involves total expenditure of more than \$5 million over the life of the project or programme. For the avoidance of doubt, any amount of forecast capital expenditure that is planned to be incurred in a **disclosure year**, must be disclosed in the **disclosure year** it is incurred. For the purpose of this definition, a programme is a group of projects that together contribute to one output (or a set of broadly overlapping outputs). In making disclosures regarding programmes, **airports** must provide details of each individual project that the programme comprises;

## L

**landside circulation inbound—floor space** means 50% of the overall functional floor space, measured in square metres, of areas providing general circulation to provide common access for both **inbound** and **outbound passengers** to and from check-in, security and landside retail/concessions, but excluding retail and concession areas and floor curtilage area of one metre in width at entries and/or exits to retail/concessions and adjacent to shop-front window displays for retail/concessions;

**landside circulation outbound—floor space** means the overall functional floor space, measured in square metres, of areas providing general circulation to provide segregated access for outbound passengers to and from check-in, security and landside retail/concessions, and 50% of the overall functional floor space, measured in square metres, of areas providing general circulation to provide common access for inbound and outbound passengers to and from check-in, security and landside retail/concessions, but excluding retail and concession areas and floor curtilage area of

one metre in width at entries and/or exits to retail/concessions and adjacent to shop-front window displays for retail/concessions;

**lease, rental and concession income** means any income received from leases, rentals or concessions;

**line item** means the list of all **assets values** or **operating costs** included within the **asset category** or **operating cost category** for which the same **asset allocator** or **cost allocator** is used to allocate their **asset values** or **operating costs** between **airport activities**;

**lost and found assets adjustment** means:

- (a) in relation to the **unallocated RAB**, the value of found assets as determined in accordance with the **IM determination**, less the value of **lost assets**. The value of a **lost asset** is its unallocated opening **RAB** value less its **regulatory depreciation**;
- (b) in relation to the **RAB**, the value of the asset (as determined in accordance with paragraph (a)) which is allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**lost asset** has the meaning set out in the **IM Determination**;

**lost asset adjustment** means:

- (a) in relation to the **unallocated RAB**, the unallocated opening **RAB** value of **lost assets**;
- (b) in relation to the **RAB**, the value of the asset (as determined in accordance with paragraph (a)) which is allocated to the regulated activity in accordance with Part 2 of the **IM determination**;

## M

**market value of asset disposals to related parties** means the value of assets disposed of to a related party as determined by a valuer. The valuer must meet the definition of valuer as defined in the **IM Determination**;

**MCTOW** means maximum certificated take-off weight measured in tonnes as contained in the aircraft's Certificate of Registration;

**merger and acquisition expenses** means expenditure related to merger and acquisition activities irrespective of the outcome of the merger or acquisition, but proportionate to the extent the benefits of the merger or acquisition would relate to the **airport**;

**month** means calendar month;

**MPI** means [Ministry for Primary Industries](#);

**MVAU valuation adjustment** means the increase or decrease in the **unallocated initial RAB value** or **works under construction** as of the year ended 2009, where an increase is recorded as a positive value and a decrease is recorded as a negative value, as result of complying with Part 3 of the **IM determination**;

## N

Deleted: MAF means Ministry of Agriculture and Forestry;

**net income** means the revenue of the **airport**, including **gains and/or losses on assets sales** and other income. For the avoidance of doubt, the net income for the **airport business** is the **total regulatory income**;

**net operating charges from airfield activities** means the total, in relation to **airfield activities**, of **airport activity charges**, **other operating revenue** and **lease, rental and concession income** where the **lease, rental or concession income** is paid by an air transport operator and is essential for that (or other) air transport operator to be able to operate air transport services relating to:

- (a) **domestic flights 3 tonnes or more but less than 30 tonnes MCTOW**;
- (b) **domestic flights of 30 tonnes MCTOW or more**; or
- (c) **international flights**,

as the case may be;

**net operating charges from specified passenger terminal activities** means the total, in relation to **specified passenger terminal activities**, of **airport activity charges**, **other operating revenue** and **lease, rental and concession income** where the **lease, rental or concession income** is one which is paid by an air transport operator and is essential for that (or other) air transport operator to be able to operate air transport services relating to:

- (a) **domestic passengers**;
- (b) **international passengers**,

as the case may be;

**net operating revenue** means

- (a) in all instances other than **related party** transactions, the total of **airport activity charges**, **other operating revenue**, and **lease rental and concession income**;
- (b) in relation to **related party** transactions, net operating revenue (as determined in accordance with paragraph (a)) from **related parties**;

**net revenue** has the meaning set out in clause 3.11(6)(c) of the **IM Determination**;

**net taxable income** means:

- (a) if **regulatory taxable income / (loss)** is positive, **regulatory taxable income / (loss)** less **tax losses used**; or
- (b) if **regulatory taxable income / (loss)** is negative, nil;

**new allocator or components** means:

- (a) if a change in the **allocator type** or cost **allocator** used, the **asset allocator** or **cost allocator** used; or
- (b) if a change in **line item**, the **line item** included in the **asset allocator** or **cost allocator used**;

**non taxable** means not included in 'income subject to tax' for income tax purposes in accordance with the Income Tax Act 2007 as amended from time to time, and any equivalent preceding legislation, or any subsequent legislation that supplements or replaces that Act;

**non-current assets – year ended 2009** means the value of the **2009 disclosed assets**, where the value of:

- (a) non-land assets are determined in accordance with clause 3.2(1)(a) of the **IM determination**; and
- (b) land is the value of the assets disclosed in the **2009 disclosure financial statements**;

**non-indexed revaluations**:

- (a) in relation to the unallocated RAB, has the meaning set out in clause 3.7(1) of the IM Determination, applying the revaluation rate specified in clause 3.7(7)(b) of the IM Determination; and
- (b) in relation to the RAB, has the meaning set out in clause 3.7(2) of the IM Determination, applying the revaluation rate specified in clause 3.7(7)(b) of the IM Determination;

**Deleted:** means the value of unallocated RAB revaluations which are not **indexed revaluations**

**Deleted:** means the value of RAB revaluations which are not **indexed revaluations**

**non-indexed revaluation rate** has the meaning set out in clause 3.7(7)(b) of the IM Determination;

**non-qualifying debt** means a line of debt, other than trade debt, issued by an **airport company** that is not a **qualifying debt**;

**non-standard depreciation** means:

- (a) in relation to the **unallocated RAB**, the value of **regulatory depreciation** relating to non-standard assets determined in accordance with Part 3 of the **IM determination**;
- (b) in relation to the **RAB**, the value of **regulatory depreciation** (as determined in accordance with paragraph (a)) which is allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**non-standard depreciation disclosure** means information about the introduction of or change to **non-standard depreciation methodology**. This includes a **summary of change**; a **justification for change in depreciation methodology**; and the extent of customer disagreement and supplier response;

**non-standard depreciation methodology** means a methodology used to determine depreciation that differs from the methodology used to determine standard depreciation;

**Deleted:** a description of the depreciation methodology which relates to the making of a **non-standard depreciation disclosure**

**notional debt issue cost readjustment** means in respect of a **qualifying debt**, the value of  $q$  calculated using the following formula:

$$q = \left( \frac{1.75\%}{a} - 0.35\% \right) \times b$$

where:

- $a$  = **original tenor** of the **qualifying debt**;
- $b$  = book value of the **qualifying debt** at **issue date**;

For the avoidance of doubt,  $q$  will be a negative number.

**notional deductible interest** has the meaning given to that term in clause 4.1(4) of the **IM determination**;

**notional interest tax shield** means the product of **notional deductible interest** and the **corporate tax rate** applicable to the current **disclosure year**;

**number of domestic passengers** means the sum of:

- (a) the number of **inbound domestic passengers**; and
  - (b) the number of **outbound domestic passengers**,
- on:
- (c) flights of 3 tonnes or more but less than 30 tonnes **MCTOW**; or
  - (d) flights of 30 tonnes **MCTOW** or more,

as the case may be;

**number of international passengers** means the sum of:

- (a) the number of **inbound international passengers**; and
  - (b) the number of **outbound international passengers**,
- less the estimated number of **international transit and transfer passengers**;

## O

**offsetting revenue** means

- (a) in relation to the unallocated **RAB**, revenue derived in relation to works under construction as described in clause 3.9(5)(a) of the **IM Determination**;
- (b) in relation to the **RAB**, the value of revenue (as determined in accordance with paragraph (a)) allocated to the regulated business using the same allocation that the value of the asset to which the revenue relates is allocated to the regulated business in accordance with Part 2 of the **IM determination**;

**on time departure delay** means that the **terminal departure time** of a **scheduled service** has been delayed by more than 15 minutes primarily as a result of **interruptions** to one or more **specified airport services**;

**opening base value** means:

- (c) for the first **disclosure year** of a **pricing period**,

$$q \equiv a + b$$

where:

$a$  = **initial base value**;

$b$  = **opening tracking revaluations**;

- (d) for subsequent **disclosure years** of a **pricing period**, the **closing base value** for the previous **disclosure year**;

**opening carry forward adjustment** means the sum of:

- (a) a forecast closing carry forward adjustment from the previous pricing period;
- (b) an unforecast revaluation gain/loss;
- (c) a risk allocation adjustment; and
- (d) other carry forward adjustments that are intended to reflect the remaining capital to be recovered as at the start of the pricing period;

opening investment value means the value of  $q$  calculated using the following formula:

$$q = a - b$$

where:

$a$  = opening RAB; and

$b$  = opening carry forward adjustment;

opening RAB means the **RAB value** disclosed under clause 2.3 for the **disclosure year** preceding a **price setting event**; opening tracking revaluations means **tracking revaluations** as at the first day of the **pricing period**;

Deleted: ¶

**operating cost category** means one of the categories in the following list which comprises, for the purpose of a proposal, a classification of the types of **operating costs** that **airports** make when providing **airport activities** to **consumers** and **operating cost categories** means all of the following categories:

- (a) **corporate overheads;**
- (b) **asset management and airport operations; and**
- (c) **asset maintenance;**

**operating cost** has the meaning set out in the **IM determination**, and excludes costs incurred in providing **excluded services**;

**operating surplus / (deficit)** means **total regulatory income** less **operational expenditure**;

**operating surplus / (deficit) before interest depreciation, revaluations and tax** means **net income** less **operational expenditure**. For the avoidance of doubt, the **operating surplus / (deficit) before interest depreciation, revaluations and tax** for the **airport business** is the **operating surplus / (deficit)**;

**operational expenditure** means:

- (a) in all instances other than **related party** transactions, **operating costs** after applying Part 2 of the **IM determination**;
- (b) in relation to **related party** transactions, operational expenditure (as determined in accordance with paragraph (a)) transacted with **related parties**;

**operational improvement processes** means processes implemented by the **airport** whereby airlines and **airports** meet regularly to:

- (a) identify any measures available either to:
  - (i) reduce the likelihood of service losses which have caused loss of material services or on time departure delays from reoccurring; or

- (ii) better manage such losses of service or on time departure delays so as to reduce the impact; and
- (b) review quarterly passenger satisfaction surveys to identify where remedial action is required by the **airport**, airline or border agencies;

**operational surplus / (deficit) before interest** means the value of  $q$  calculated using the following formula:

$$q = a - b - c - d$$

where:

$a$  = **operational surplus / (deficit) before interest, depreciation, revaluations and tax;**

$b$  = **depreciation;**

$c$  = **total revaluations;** and

$d$  = **tax expense;**

For the avoidance of doubt, operational surplus / (deficit) before interest for the **airport business** is **regulatory profit / (loss);**

**original allocator or components** means:

- (a) in respect of a change in the **cost allocator** or **allocator type** used, the **cost allocator** or **asset allocator** used directly prior to the change in allocator; or
- (b) in respect of a change in **line item**, the **line item** included in the **cost allocator** or **asset allocator** directly prior to the change in components;

**original tenor** means:

- (a) where the **qualifying debt** or **non-qualifying debt** is not issued to a **related party**, the term of a **qualifying debt** or **non-qualifying debt** at the **issue date;**
- (b) where the **qualifying debt** or **non-qualifying debt** is issued to a **related party**, the shorter of the-
  - (i) the tenor of the **qualifying debt;** or
  - (ii) the period from the **qualifying debt's issue date** to the earliest date on which its repayment is or may be required.

**other adjustments to the RAB tax value** means any adjustment to the **RAB (tax value)** made in accordance with Part 4 of the **IM determination** other than:

- (a) **regulatory tax asset value of additions;**
- (b) **regulatory tax asset value of disposals;**
- (c) **regulatory tax asset value of assets transferred from / (to) unregulated asset base;** and
- (d) **tax depreciation;**

**other assets** means assets included in the **initial RAB** that are not **significant assets;**

**other assets commissioned** means **assets commissioned** that have not been separately disclosed as **commissioned projects;**

**other capital expenditure** means aggregate **capital expenditure** for the **disclosure year** that has not been separately disclosed as **key capital expenditure projects**;

**other excluded assets** means assets as at the year ended 2009 that are excluded from the **initial RAB** in accordance with clause 3.1(1)(a) of the **IM determination** and which are not **assets held for future use**;

**other factors** means the value of any factor used to determine the **forecast total revenue requirement** as required by clause 2.5(1) other than:

- (a) **forecast asset base**;
- (b) **forecast operational expenditure**;
- (c) **forecast depreciation**;
- (d) **forecast unlevered tax**;
- (e) **forecast revaluations**; and
- (f) **forecast other income**;

Deleted: forecast return on assets employed

**other incentives** means the value of any arrangements where an **airport** agrees with a customer to provide goods or services, whether to the customer or a third party, in consideration for the customer taking **specified airport services**. For the avoidance of doubt other incentives excludes **pricing incentives**;

**other income** means any income received from the provision of **specified airport services** that is not captured by **total operating revenue** or **gains / (losses) on asset sales**;

**other operating revenue** means revenue earned by an **airport business** in relation to specific charges relating to a **regulated activity**, which has not been separately disclosed as an **airport activity charge** or **lease, rental and concession income**. Other operating revenue must not exceed 10% of **net operating revenue**;

**other permanent differences—non deductible** means the non deductible non-reversing differences between **regulatory profit / (loss) before tax** and **regulatory taxable income / (loss)** calculated for income tax purposes in respect of the **airport**;

**other permanent differences—non taxable** means the **non taxable** non-reversing differences between **regulatory profit / (loss) before tax** and **regulatory taxable income / (loss)** calculated for income tax purposes in respect of the **airport**;

**other related party transactions** means the value of any **related party** transactions that are not disclosed as:

- (a) **related party net operating revenue, operational expenditure** or **capital expenditure**; or
- (b) the value of transactions that are included in the **market value of asset disposals to related parties**;

**other temporary adjustments—current period** means adjustments for temporary differences, as determined in accordance with **GAAP** which arise in respect of the current **disclosure year**, excluding **depreciation**;

**other temporary adjustments—prior period** means adjustments for temporary differences, as determined in accordance with **GAAP**, which arise from previous **disclosure years**, including **depreciation**;



**outbound** means an aircraft or a **passenger** onboard an aircraft departing from an **airport**;

## P

**passenger** means a person transported by an operator of an **air passenger service**, including airline staff on duty travel and passengering crew, excluding crew operating the service and excluding persons that do not pass through the passenger terminal while disembarking or embarking;

**passenger aircraft landing charge** means any price charged to an operator of a passenger aircraft by an **airport** for landing that aircraft at that **airport**;

**passenger busy hour**, in respect of a functional component of a passenger terminal, means the clock hour with the 30th highest ranked number of **passengers** in the **disclosure year** for that **airport** in the **passenger category** that best reflects the **passenger** usage of the functional component and whose **terminal arrival time** or **terminal departure time** fell within the clock hour. For the avoidance of doubt, although the passenger busy hours must be calculated without reference to the number of transit and transfer **passengers** onboard, disclosed figures for **passenger throughput** at functional components of the terminal during the busy hour will be adjusted where relevant for the estimated number of transit and transfer **passengers** arriving or departing during the busy hour;

**passenger category** means one of the following:

- (a) **passengers** on **outbound international** aircraft;
- (b) **passengers** on **inbound international** aircraft;
- (c) **passengers** on **outbound domestic** aircraft;
- (d) **passengers** on **outbound domestic** aircraft that require security screening of **passengers**;
- (e) **passengers** on **inbound domestic** aircraft;
- (f) **passengers** on **outbound** aircraft (applies only to **airports** with a functional component that is used as a combined facility by **passengers** on **international** and **domestic outbound** aircraft); or
- (g) **passengers** on **inbound** aircraft (applies only to **airports** with a functional component that is used as a combined facility by **passengers** on **international** and **domestic inbound** aircraft);

**passenger service income** means income derived from any charge payable to an **airport** for provision of services by that **airport** related to use of a terminal or terminal facilities. For the avoidance of doubt passenger service income includes income derived from any departure fee charged to a **passenger**;

**passenger survey** means a passenger survey carried out under clause 2.4(2);

**passenger throughput**, in respect of a functional component of a passenger terminal, means the estimated number of **passengers** passing through the functional component during the relevant busy hour; and is equal to the number of **passengers** in the **passenger category** that best reflects the **passenger** usage of the functional component during the **passenger busy hour** for that functional component, and (if **transit and transfer passengers** normally bypass the functional component or if the

functional component is used to process only **transit and transfer passengers**) adjusted using an estimate of the number of **transit and transfer passengers** contained in the **passenger category**;

**passport control (inbound)—floor space** means the overall functional floor space, measured in square metres, of areas providing passport control for inbound passengers, including the areas occupied by booths and kiosks, and the **Customs** staff operating the control point screening, queuing zones and an area up to two metres after the booths and kiosks on the airside of the control point, but excludes **Customs** and Immigration offices;

**passport control (outbound)—floor space** means the overall functional floor space, measured in square metres, of areas providing passport control for outbound passengers, including the areas occupied by booths and kiosks, and the **Customs** staff operating the control point screening, queuing zones and an area up to two metres after the booths and kiosks on the airside of the control point, but excluding **Customs** and Immigration offices;

**passport control inbound—notional capacity** means the throughput capacity expressed in passengers per hour based on the number of **Customs** booths and automated border processing system kiosks and **Customs** advice regarding the sustainable processing rates for **Customs** booth and kiosk processing, unless a separate agreement has been reached between the **airport** and **Customs**, in which case the agreed maximum rate applies;

**passport control outbound—notional capacity** means the throughput capacity expressed in passengers per hour, based on the number of **Customs** booths and automated border processing system kiosks and **Customs** advice regarding the sustainable processing rates for **Customs** booth and kiosk processing, unless a separate agreement has been reached between the **airport** and **Customs**, in which case the agreed maximum rate applies;

**periodic land revaluation** means the value of  $q$  calculated using the following formula:

$$q = a - b$$

where:

$a$  = the value of a revaluation resulting from the application of Schedule A of the IM Determination; and

$b$  = indexed revaluation for the year in which the revaluation resulting from the application of Schedule A of the IM Determination occurs;

**planned withdrawal** means in relation to a **specified airport service** a withdrawal of that service of which the airlines affected by the withdrawal had 24 hours or more notice;

**post-tax IRR** means the post-tax internal rate of return disclosed in the Report on the Forecast Total Asset Base Revenue Requirements set out in Schedule 18 and the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19 for a pricing period, which is calculated based on the opening investment value, the forecast closing investment value and forecast net cash flows;

**post-tax WACC** has the meaning set out in the **IM determination**;

**previous year** means the **disclosure year** immediately prior to the current **disclosure year**, and **previous years** has an associated meaning;

**price setting event** [has the meaning set out in the IM determination](#);

**pricing asset base** means the asset base used by an **airport to set prices at a price setting event**;

**pricing date** is the day on which a **qualifying debt** is priced;

**pricing incentives** means the value of incentives provided to customers by an **airport** that have the effect of lowering the price paid for **specified airport services** including discounts, rebates, credits, [route incentives](#) or reimbursements;

**pricing methodology** means the methodology or methodologies used by an **airport** to set **standard prices**, including all material assumptions, pricing principles, models, estimates, calculations and processes used as part of a **price setting event**;

**pricing period** means:

- (a) the **disclosure years** between two consecutive **price setting events**, inclusive of the years in which the **price setting events** occur; or
- (b) where a **price setting event** is not followed by another **price setting event**, a period of 5 consecutive years starting with a **pricing period starting year**;

**pricing period starting year** means the first **disclosure year** of a **pricing period**;

**property plant and equipment (excluding works under construction)** means:

- (a) in respect of an **airport**, the **RAB value**;
- (b) in respect of **airport business—GAAP**, the **RAB value** determined in accordance with **GAAP** but excluding **works under construction**; and
- (c) for **airport company—GAAP**, the value of property plant and equipment of the **airport company** determined in accordance with **GAAP**, but excluding **works under construction**;

**proportion of year available** means the percentage of the **disclosure year** the **commissioned project** had been **commissioned**;

**proportionate regulatory value** means the **assets commissioned-RAB value** multiplied by the **proportion of year available**;

**proposed risk allocation adjustment** means a commitment by an **airport** as part of a **price setting event** to adjust the **opening investment value** in a subsequent **price setting event** for a difference between:

- (a) [any component in the Report on the Forecast Total Asset Base Revenue Requirements set out in Schedule 18, or the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19, or the Report on Demand Forecasts set out in Schedule 20; and](#)
- (b) [the equivalent component disclosed in accordance with clause 2.3.](#)

**publicly disclose**, in relation to any information, means to:

**Deleted:** means the fixing or altering of price by an **airport** in respect of a **specified airport service**, pursuant to s 4A and s 4B of the Airport Authorities Act 1966 excluding where the price is:¶  
subject to adjustment as a result of a wash-up; or¶  
reset or adjusted annually, including without further consultation; or¶  
subject to separate negotiation for inclusion in the terms of a lease or licence; or¶  
not required to be consulted on by virtue of s 4B(3) of the Airport Authorities Act 1966;¶  
A price setting event is deemed to occur on the date that a new price comes into effect

**Comment [KC4]:** We suggest there may need to be a clearer distinction in this clause between all prices (which could include leases and licences) and prices set under the AAA price setting powers contained in s4A of that Act. This could either be achieved through the reference to prices being replaced with 'standard price' which is a defined term or alternatively the words 'under s4A of the Airport Authorities Act' being added after 'prices'.

**Comment [KC5]:** Add 'as compared to the charges set under the Airport Authorities Act' or 'as compared to the standard price' so as to provide some certainty as to what the comparator is.

- (a) disclose the information to the public on the Internet at the **airport's** usual publicly accessible website;
- (b) make copies of the information available for inspection by any person during ordinary office hours, at the principal office of the **airport** making the public disclosure;
- (c) give notice in the *Gazette* of:
  - (i) that disclosure; and
  - (ii) the uniform resource locator of the Internet site where the information disclosed can be found; and
  - (iii) where hard copies of the information disclosed may be inspected or obtained; and
- (d) within 10 **working days** of being requested to do so by any person, provide that person with a copy of the information, either by post or for collection (during ordinary office hours) from that principal office, whichever the person prefers; and
- (e) within 5 **working days** after the information is disclosed to the public, provide a copy of the information to the **Commission** in the form that it is disclosed to the public and in an electronic format that is compatible with Microsoft Excel or Microsoft Word (as the case may be),

and **public disclosure** and **publicly disclosing** have corresponding meanings;

## Q

**qualifying debt** means a line of debt, issued by an **airport company** with an **original tenor** greater than five years;

## R

**RAB** means regulatory asset base;

**RAB (tax value)** means the value of  $q$  calculated using the following formula:

$$q = a + b - c \pm d - e \pm f$$

where:

$a$  = **RAB (tax value)** for the **previous disclosure year**;

$b$  = **regulatory tax asset value of additions**;

$c$  = **regulatory tax asset value of disposals**;

$d$  = **regulatory tax asset value of assets transferred from / (to) unregulated asset base**;

$e$  = **tax depreciation**; and

$f$  = **other adjustments to the RAB tax value**,

in the **initial disclosure year** the **RAB (tax value)** for the previous **disclosure year** will be the tax value of assets included in the RAB as at the beginning of the **initial disclosure year**, to the extent the asset is allocated to the RAB under Part 2 of the **IM determination**;

**RAB investment** means the value of  $q$  calculated using the following formula:

$$q = a + b + c - d$$

where:

$a$  = **commissioned projects**;

$b$  = **other assets commissioned**;

$c$  = **adjustment for merger, acquisition or sale activity**;

$d$  = **asset disposals**;

**RAB proportionate investment** means the value of  $q$  calculated using the following formula:

$$q = a + b + c - d$$

where:

$a$  = the sum of the **proportionate regulatory value** of **commissioned projects**;

$b$  = the **proportionate regulatory value** of **other assets commissioned**;

$c$  = the **proportionate regulatory value** of **adjustments for merger, acquisitions or sale activity**; and

$d$  = the **proportionate regulatory value** of **asset disposals**;

**RAB value** means:

- (a) in relation to the **unallocated RAB**, the value of  $q$  calculated using the following formula:

$$q = a + b + c - d - e + f + g$$

where:

$a$  = **RAB value** for the previous **disclosure year**;

$b$  = **asset commissioned**;

$c$  = **revaluations**;

$d$  = **regulatory depreciation**;

$e$  = **asset disposals**;

$f$  = **lost and found assets adjustments**

$g$  = **cost allocation adjustments**

;

- (b) in relation to the **RAB**, the **unallocated RAB value** which is allocated to the **regulated activity** in accordance with Part 2 of the **IM determination**;

**rates and levy costs** means:

- (a) rates on assets used in the provision of **specified airport services** paid or payable by an **airport** to a territorial local authority under the:

Deleted: ,

Deleted: and in the **initial disclosure year**, the **RAB value** for the previous **disclosure year** is the **RAB value** for the year ended 2010 as disclosed in accordance with clause 2.10(1)

- (i) Ratings Powers Act 1988; or
  - (ii) Local Government (Rating) Act 2002; and
- (b) levies payable under s 53ZE of the Act;

**rationale** means a description of the criteria applied and/or the fundamental reasons used for selecting and/or determining each **asset allocator** and associated asset **allocator** and for selecting and/or determining each **cost allocator** and associated cost **allocator** as determined in accordance with Part 2 of the **IM determination**;

**record** has the meaning set out in s 4 of the Public Records Act 2005;

**regulated activity** has the meaning set out in the **IM determination**;

**regulated supplier** has the meaning set out in the **IM determination**;

**regulatory / GAAP adjustments** means the difference between the financial performance of the **airport business** and the **airport business—GAAP**;

**regulatory depreciation** means:

- (a) in relation to the **unallocated RAB**, unallocated depreciation as determined in accordance with Part 3 of the **IM determination**;
- (b) in relation to the **RAB**, depreciation as determined in accordance with Part 3 of the **IM determination**;

**regulatory investment value** or **RIV** means the sum of the **RAB value** for the previous **disclosure year** and the **RAB proportionate investment**;

**regulatory profit / (loss)** means the **regulatory profit / (loss) before tax** less the **regulatory tax allowance**;

**regulatory profit / (loss) before tax** means the **regulatory profit / (loss) before tax & allowance for long term credit spread** less the **allowance for long term credit spread**;

**regulatory profit / (loss) before tax & allowance for long term credit spread** means the value of  $q$  calculated using the following formula:

$$q = a - b + c$$

where:

$a$  = **operating surplus / (deficit)**;

$b$  = **regulatory depreciation**; and

$c$  = **revaluations**;

**regulatory tax allowance** means the product of the **corporate tax rate** and **net taxable income**, where **net taxable income** is greater than zero;

**regulatory tax asset value of additions** means the sum of the regulatory tax asset values of asset additions as determined in accordance with clause 4.2 of the **IM determination**;

**regulatory tax asset value of disposals** means the sum of the regulatory tax asset values of asset disposals immediately prior to the disposal as determined in accordance with clause 4.2 of the **IM determination**;

**regulatory tax asset value of assets transferred from/(to) unregulated asset base** means the sum of the regulatory tax asset values of assets transferred from/(to) the unregulated asset base immediately prior to the transfer as determined in accordance with clause 4.2 of the **IM determination**, where:

- (a) a transfer to the **airport business** is positive; and
- (b) a transfer from the **airport business** is negative;

**regulatory taxable income / (loss)** means the value of  $q$  calculated using the following formula:

$$q = a + b + c + d - e - f - g - h - i$$

where:

- $a$  = **regulatory profit / (loss) before tax**;
- $b$  = **regulatory depreciation**;
- $c$  = **other permanent differences—not deductible**;
- $d$  = **other temporary adjustments—current period**;
- $e$  = **revaluations**;
- $f$  = **tax depreciation**;
- $g$  = **notional deductible interest**;
- $h$  = **other permanent differences—non taxable**; and
- $i$  = **other temporary adjustments—prior period**;

**related party** has the meaning set out in the **IM determination**;

**related party relationship** means a brief description of the relationship between a related party and an **airport**;

**revaluation**:

- (a) in relation to the **unallocated RAB** has the same meaning as ‘unallocated revaluation’ as set out in the **IM determination**.
- (b) in relation to the **RAB** and the calculation of **regulatory profit / (loss)** has the same meaning as ‘revaluation’ as set out in the **IM determination**;

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<sup>b</sup> **revalued land** means:

- (a) in relation to the **unallocated RAB**, the sum of **unallocated RAB** values from the preceding **disclosure year** of land that has been revalued in accordance with clause 3.7(2) of the **IM Determination** in this **disclosure year**;
- (b) in relation to the **RAB**, the sum of **RAB** values from the previous **disclosure year** of land that has been revalued in accordance with clause 3.7(4) of the **IM Determination** in this **disclosure year**;

Deleted: **revaluation rate** means the value of  $q$  calculated using the following formula:

$$q = \frac{a}{b} - 1$$

where:

$a$  = . **CPI** for the quarter which coincides with the end of the **disclosure year**; and

Deleted: = . **CPI** for the quarter which coincides with the end of the preceding **disclosure year**;

**revenue requirement not applicable to price setting event** means **forecast total revenue requirement** that is forecast to be earned through **specified airport services** other than those **charged services** to which the **price setting event** relates;

**revenue smoothing adjustment** means an adjustment to **forecast total revenue requirement** for a **disclosure year** intended to achieve smoothing of revenue across all **disclosure years** of the **price setting event** (and which should be NPV neutral);

**risk allocation adjustment** means an adjustment to the **opening investment value** made by an **airport** to reflect a **proposed risk allocation adjustment** from a previous **pricing period**;

**ROI—comparable to a post-tax WACC** means the value of  $q$  calculated using the following formula:

$$q = \frac{a}{b} \times 100$$

where:

$a$  = **adjusted regulatory profit**; and

$b$  = **regulatory investment value**;

**ROI—comparable to a vanilla WACC** means the value of  $q$  calculated using the following formula:

$$q = \frac{a}{b} \times 100$$

where:

$a$  = **regulatory profit / (loss)**; and

$b$  = **regulatory investment value**;

**runway arrival time** means the time recorded by air traffic controllers when an arriving aircraft touches down on the runway;

**runway busy day**, in respect of an **airport**, means the calendar day during the **disclosure year** with the 18th highest number of daily **aircraft movements** for that **airport**;

**runway busy hour**, in respect of an **airport**, means the clock hour during the **disclosure year** with the 30th highest number of hourly **aircraft movements** for that **airport**;

**runway departure time** means the time recorded by air traffic controllers when a departing aircraft lifts off the runway;

## S

**scheduled** means:

- (a) in relation to an **interruption**, an aircraft movement to or from an **airport** which is either published in an airline schedule or advised to the **airport** more than seven days in advance, where that aircraft arrived or departed within 15 minutes of that scheduled time, or would have done had it not been for an **interruption** to a **specified airport service**; and
- (b) in all other cases, an aircraft movement to or from an **airport** which is either published in an airline schedule or advised to the **airport** more than seven days in advance;



**security screening—floor space** means the overall functional floor space, measured in square metres, of areas providing security screening services for **passengers**, including the areas occupied by screening equipment and benches, and the staff operating the screening, queuing zones and an area up to two metres after the benches on the airside of the screening zone, but excludes aviation security offices;

**security screening—notional capacity** means realistic hourly throughput capacity expressed in **passengers** per hour, based on the number of screening stations and the sustainable processing rate advised by the **Aviation Security Service**, and determined in respect of both:

- (a) security screening facilities other than those that cater for international transit and transfer **passengers**; and
- (b) security screening facilities that cater for international transit and transfer **passengers**;

**significant asset** means an **airport's** asset which has an **initial RAB value** greater than \$5 million;

**specified airport services** has the meaning set out in s 56A of the **Act**;

**specified passenger terminal activities** has the meaning set out in s 2 of the Airport Authority Act 1966;

**standard depreciation** means:

- (a) in relation to the **unallocated RAB**, unallocated depreciation calculated in accordance with clause 3.4(1) of the **IM determination**;
- (b) in relation to the **RAB**, depreciation calculated in accordance with clause 3.4(2) of the **IM determination**;

**standard price** means the headline price set by an **airport** for the provision of one or more **specified airport services** to airline customers or **passengers**, including where applicable as the result of a **price setting event**;

**summary of change** means a summary of the change in depreciation approach including:

- (a) in respect of a change in **asset life**, the previous asset life and the current **asset life**; and
- (b) in respect of a change in methodology, the previous methodology and the current methodology;

## T

**tax depreciation** means depreciation determined in accordance with clause 4.1(3)(b) of the **IM determination**;

**tax expense** means:

- (a) in respect of **airport business—GAAP** or **airport company** financial results, tax as determined in accordance with **GAAP**;
- (b) in respect of an **airport business**, the **regulatory tax allowance**;

**tax losses (regulated business)** means the value of  $q$  calculated using the following formula:

$$q = a + b - c$$

where:

*a* = **tax losses (regulated business)** for the previous **disclosure year**;

*b* = **current year tax losses**; and

*c* = **tax losses used**,

and where in the **initial disclosure year**, **tax losses (regulated business)** for the previous **disclosure year** is zero;

**tax losses used** means the lesser of **tax losses (regulated business)** for the previous **disclosure year** and the **regulatory taxable income**;

**term credit spread difference** means, in respect of a **qualifying debt**, the value of *q* calculated using the following formula:

$$q = a \times b$$

where:

*a* = the amount determined in accordance with the formula

$$(c - d) - (e - f);$$

except that where that amount is—

less than 0.0015, *a* is 0.0015; and

more than 0.006, *a* is 0.006; and

*b* = the book value in New Zealand dollars of the **qualifying debt** at its **issue date**;

*c* = the yield shown on the Bloomberg New Zealand 'A' fair value curve for a bond with a tenor equal to, or closest to, the **original tenor** of the **qualifying debt**;

*d* = the New Zealand swap rate quoted by Bloomberg for a tenor equal to the **original tenor** of the **qualifying debt**;

*e* = the yield shown on the Bloomberg New Zealand 'A' fair value curve for a bond with a tenor of 5 years;

*f* = the New Zealand swap rate quoted by Bloomberg for a tenor of 5 years; and

*c*, *d*, *e* and *f* are determined as at the same time on the same **pricing date** of the **qualifying debt**.

**terminal arrival time** means the 'on-blocks' time recorded by the airline when an aircraft arrives and stops at its allocated aircraft parking stand;

**terminal departure time** means the 'off-blocks' time recorded by the airline when an aircraft starts to move off its allocated aircraft parking stand for departure, provided that if an aircraft has to return to a parking stand for any reason, then the terminal departure time is the time the aircraft finally leaves the parking stand;

**total directly attributable** means the sum of all **directly attributable operating costs** or **directly attributable asset values**;

**total financial incentives** means the sum of **pricing incentives** and **other incentives**;

**total MCTOW** means the combined **MCTOW** of:

- (a) **domestic flights** of 3 tonnes or more but less than 30 tonnes **MCTOW**;
- (b) **domestic flights** of 30 tonnes **MCTOW** or more; or
- (c) **international flights**,

as the case may be;

**total not directly attributable** means the sum of all **operating costs** not **directly attributable** or **asset values** not **directly attributable**. For the avoidance of doubt, the sum of **total directly attributable** is the total **operating costs** or **asset values** (which ever is applicable);

**total passenger terminal functional areas providing passenger facilities and service—floor space** means the aggregate of:

- (a) **landside circulation outbound—floor space**;
- (b) **check-in—floor space**;
- (c) **passport control outbound—floor space**;
- (d) **security screening—floor space**;
- (e) **airside circulation outbound—floor space**;
- (f) **departure lounges—floor space**;
- (g) **airside circulation inbound—floor space**;
- (h) **passport control inbound—floor space**;
- (i) **landside circulation inbound—floor space**;
- (j) **baggage reclaim—floor space**;
- (k) **bio-security screening and inspection and Customs secondary inspection—floor space**;
- (l) **arrivals concourse—floor space**; and
- (m) the floor space, measured in square metres, of areas providing general facilities for passengers, including:
  - (i) toilets;
  - (ii) help desks;
  - (iii) information desks;
  - (iv) telephone and internet facilities,

but excluding plant/service areas and cleaners' rooms.

For the avoidance of doubt, **total passenger terminal functional areas providing passenger facilities and service—floor space** does not include the floor space of the outbound baggage sortation system;

**total regulatory income** means the sum of:

- (a) **net operating revenue**;
- (b) **gains / (losses) on asset sales**; and
- (c) **other income**;

but does not include assets held for future use revenue;

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**total revaluations** means the sum of **indexed revaluations** and **periodic land revaluations**;

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**tracking revaluations** has the meaning set out in clause 3.11(6)(d) of the **IM determination**, where references to 'excluded asset' should be read as references to assets held for future use;

**transfer to works under construction** means the value of **assets held for future use** transferred to **works under construction** as determined in accordance with clause 3.11 of the **IM determination**;

**transit and transfer passenger** means:

- (a) in respect of **domestic passengers**, a **passenger** departing on a **domestic** flight, who arrived at the **airport** on a **domestic** flight and was through-checked onto an outward **domestic** flight such that he or she was not required to reclaim any baggage or check in again at the **airport**; and
- (b) in respect of **international passengers**, a **passenger** departing on an international flight, who arrived at the **airport** on an international flight and was not required to pass through passport control outbound;

## U

**unallocated RAB** means the sum of the unallocated opening **RAB** values; or the sum of the unallocated closing **RAB** values; or the sum of any roll forward components (as the case may be), as determined in accordance with the **IM determination**;

**unallocated initial RAB value** has the meaning set out in the **IM determination**;

**unforecast revaluation gain/loss** means:

- (a) for indexed revaluations, periodic land revaluations from the previous pricing period;
- (b) for non-indexed revaluations, the sum of periodic land revaluations and indexed revaluations from the previous pricing period;

**unregulated activities—GAAP** means the difference between the **airport company—GAAP** and the **airport business—GAAP**;

**unregulated component** means the component of **operating costs** or the **unallocated RAB** value of assets not allocated to **regulated activities** in accordance with Part 2 the **IM determination**;

## V

**value** means the recorded value of similar **related party** transactions in respect of each **related party** during a **disclosure year**. For the avoidance of doubt, **capital expenditure** and **asset disposal** transactions require the separate disclosure of the value of each transaction;

**vanilla WACC** has the meaning set out in the **IM determination**;

## W

**WACC percentile equivalent** means an equivalent to the disclosed estimate that is calculated as the cumulative area under the standard normal distribution for Z where:

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- (a) 'Z' is the Z score that corresponds with the inverse of the standard normal cumulative distribution for the percentile of the disclosed estimate, which is calculated as:  $Z = \frac{\text{disclosed estimate} - \text{midpoint estimate of WACC}}{\text{standard error of midpoint estimate of WACC}}$
- (b) 'the mid-point estimate of WACC' is the 50th percentile, as published by the Commission in accordance with clause 5.5(2) of the IM Determination;
- (c) 'standard error of mid-point estimate of WACC' is 0.0144; and
- (d) 'disclosed estimate' means:
  - (i) the disclosed estimate for the **forecast cost of capital**; and
  - (ii) the disclosed estimate for the **post-tax IRR**;

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Example: if the disclosed estimate was 6.00% and the mid-point estimate of WACC was 5.00%, Z would be 0.69. The cumulative area under the standard normal distribution, obtained from a standard normal distribution table, for a Z-score of 0.69 is 0.7549, so in this example the disclosed estimate would be approximately equivalent to the 75th percentile of the Commission's WACC distribution. **wash-up** means an annual adjustment to prices reflecting actual use and actual costs incurred;

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**working day** has the meaning given to that term in s 2 of the Act;

**works under construction** means:

- (a) subject to paragraphs (c) and (d), in relation to unallocated works under construction, the value of  $q$  calculated using the following formula:

$$q = a + b - c$$

where:

- $a$  = **works under construction** for the **previous disclosure year**;
- $b$  = **capital expenditure**; and
- $c$  = **assets commissioned**;

The formula is to be calculated using **unallocated RAB** values.

- (b) subject to paragraphs (c) and (d), in relation to allocated works under construction, the value of the unallocated works under construction (as determined in accordance with paragraph (a)), which is allocated to the **regulated activity** in a manner consistent with either the principles of Part 2 of the **IM determination** or the assumptions used in determining the forecast of **key capital expenditure projects**;
- (c) in relation to works under construction – year ended 2009, the value of those assets or collections of assets as disclosed in the **2009 disclosure financial statements** and which are defined as works under construction in accordance with Part 3 of the **IM determination**;
- (d) in relation to works under construction adjusted – year ended 2009, means works under construction as of the year ended 2009 plus the value of the **MVAU valuation adjustment** for those assets included in works under construction – year ended 2009 (as determined in accordance with paragraph (c)).

## PART 2 DISCLOSURE REQUIREMENTS

### 2.1 Information Disclosure

- (1) Subject to clauses 2.9 and 2.10, from the **commencement date**, every **airport** must comply with the information disclosure requirements set out in this determination and, in particular, must comply with:
  - (a) the requirements to disclose financial and other information in clause 2.3;
  - (b) the requirements to disclose quality information in clause 2.4;
  - (c) the requirements to disclose forecast total revenue requirements and pricing information in clause 2.5;
  - (d) the audit, certification and verification requirements in clauses 2.6 and 2.7; and
  - (e) the retention and continuous disclosure requirements in clause 2.8.

### 2.2 Applicable Input Methodologies

- (1) Every **airport** must apply the following parts of the **IM determination**, when complying with this determination:
  - (a) Part 2 – Cost Allocation;
  - (b) Part 3 – Asset Valuation; and
  - (c) Part 4 – Treatment of Taxation.

### 2.3 Annual Disclosure Relating to Financial Information

- (1) Subject to clause 2.10, within five **months** after the end of each **disclosure year**, every **airport** must disclose information relating to its financial position by:
  - (a) completing each of the following reports by inserting all information relating to the **specified airport services** supplied by the **airport** for that **disclosure year**:
    - (i) the Report on Return on Investment set out in Schedule 1;
    - (ii) the Report on Regulatory Profit set out in Schedule 2;
    - (iii) the Report on Regulatory Tax Allowance set out in Schedule 3;
    - (iv) the Report on Regulatory Asset Base Roll Forward set out in Schedule 4;
    - (v) the Report on Related Party Transactions set out in Schedule 5;
    - (vi) the Report on Actual to Forecast Expenditure set out in Schedule 6;
    - (vii) the Report on Segmented Information set out in Schedule 7;
    - (viii) the Consolidation Statement set out in Schedule 8;
    - (ix) the Report on Asset Allocations set out in Schedule 9;
    - (x) the Report on Cost Allocations set out in Schedule 10; and
  - (b) **publicly disclosing** each of those reports.
- (2) For the purpose of clause 2.3(1)(a)(vi), the forecast figures that are entered in the Report on Actual to Forecast Expenditure in Schedule 6 must be the same as those that are entered in the most recent Report on the Forecast Total Revenue Requirements disclosed in accordance with clause 2.5.

- (3) For the purpose of clause 2.3(1)(a)(iv), the depreciation methodology disclosed in the Report on Regulatory Asset Base Roll Forward set out in Schedule 4 must be the same as the depreciation methodology in the forecast depreciation component of the latest Report on the Forecast Total Revenue Requirements set out in Schedule 18 that was disclosed in accordance with clause 2.5(1).
- (4) Within five months after the end of each disclosure year, every airport must publicly disclose each land valuation report prepared for the purpose of revaluing land in accordance with Schedule A of the IM determination and included in the Report on Regulatory Asset Base Roll Forward set out in Schedule 4.

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#### 2.4 Annual Disclosure of Quality and Statistics

- (1) Within five months after the end of each disclosure year, every airport must disclose information relating to the quality of its specified airport services by:
- (a) subject to clause 2.4(2), completing each of the following reports by inserting all information relating to the **specified airport services** supplied by the **airport** for that **disclosure year**:
- (i) the Report on Reliability Measures set out in Schedule 11;
  - (ii) the Report on Capacity Utilisation Indicators for Aircraft and Freight Activities and Airfield Activities set out in Schedule 12;
  - (iii) the Report on Capacity Utilisation Indicators for Specified Passenger Terminal Activities set out in Schedule 13;
  - (iv) the Report on Passenger Satisfaction Indicators set out in Schedule 14;
  - (v) the Report on Operational Improvement Processes set out in Schedule 15;
  - (vi) the Report on Associated Statistics set out in Schedule 16; and
  - (vii) the Report on Pricing Statistics set out in Schedule 17; and
- (b) **publicly disclosing** each of those reports.
- (2) Every three **months**, for the purpose of completing and **publicly disclosing** the Report on Passenger Satisfaction Indicators set out in Schedule 14, every **airport** must complete a **passenger** satisfaction survey by questionnaire for each of the following **passenger** types, in accordance with clauses 2.4(3) and 2.4(4):
- (a) **passengers** about to board a domestic flight; and
  - (b) **passengers** about to board an international flight.
- (3) Each passenger survey must conform to the following requirements:
- (a) each respondent must be a **passenger** about to board a flight;
  - (b) each survey questionnaire must be completed by one respondent only;
  - (c) the margin of error of the surveyed responses to each question for the combined quarterly surveys completed in each disclosure year must be no greater than 5% with a 95% confidence level;
  - (d) the survey design must account for any selection bias arising out of the respondent's choice of destination, airline and date of travel to the extent that such selection bias does not materially affect the accuracy of the results;

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- (e) the process for undertaking fieldwork in a manner that avoids bias must be documented, and that documented process must be made available to all individuals undertaking fieldwork;
- (f) survey questionnaires must invite the respondent to assess the quality of each of the service aspects on a five point rating scale, where:
- 1 = “very dissatisfied” or “poor”;
- 2 = “somewhat dissatisfied” or “fair”;
- 3 = “neither satisfied or dissatisfied” or “good”;
- 4 = “satisfied” or “very good”; and
- 5 = “very satisfied” or “excellent”; and
- (g) the quarterly score  $S$  disclosed for each question in the passenger survey is a weighted average calculated using the following formula:

$$S = \frac{\sum_{I=1}^5 (I \times R(I))}{\sum_{I=1}^5 R(I)}$$

where:

- (i) each of the five possible responses are sequentially labelled with an integer value  $I$ , ranging from 1 to 5 in accordance with clause 2.4(3)(f) above; and
- (ii)  $R(I)$  is the number of respondents that returned, in answer to the question, the response labelled  $I$ .
- (4) If the design of the passenger survey, including fieldwork and result compilation procedures, changes to the extent that it may materially affect the comparability of results from one disclosed quarter to the next, the nature of the change and the effect of that change on the comparability of the survey must be noted in the survey comments box contained in the Report on Passenger Satisfaction Indicators set out in Schedule 14.
- (5) The fieldwork documentation required pursuant to clause 2.4(3)(e) above must be made publicly available at the same time as the Report on Passenger Satisfaction Indicators set out in Schedule 14 is **publicly disclosed**. The Internet address of the site containing this documentation must be noted in the survey comments box contained in the Report on Passenger Satisfaction Indicators set out in Schedule 14.

## 2.5 Disclosure Following Price Setting Event

- (1) Within 40 **working days** following a decision by an **airport** to fix or alter a price that will cause a **price setting event**, or within five consecutive years of the previous disclosure under this clause, an **airport** must disclose information relating to its forecast total revenue requirement by:



- (a) completing each of the following reports by inserting all information relating to the **specified airport services** supplied by the **airport** for that **disclosure year**:

- (i) the Report on Forecast Total Asset Base Revenue Requirements set out in Schedule 18;
- (ii) the Report on the Pricing Asset Base Revenue Requirements in Schedule 19 in respect of the pricing asset base;
- (iii) the Report on Demand Forecasts set out in Schedule 20; and

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- (b) **publicly disclosing** each of those reports; and
- (c) in respect of each of the following components of the Report on the Forecast Total Asset Base Revenue Requirements set out in Schedule 18 and the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19:

- (i) **forecast asset base**;
- (ii) **forecast cost of capital**;
- (iii) **forecast operational expenditure**;
- (iv) **forecast depreciation**;
- (v) **forecast unlevered tax**;
- (vi) **forecast revaluations**; and
- (vii) **other factors**,

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**publicly disclosing** a description of how each of these components has been determined, including an explanation of:

- (viii) the rationale for the basis of preparing these components, and any related assumptions;
- (ix) the extent to which each component is used to determine the forecast total revenue requirement; and
- (x) Subject to clause 2.10, the differences (if any) between the preparation of each component and the most recent corresponding historical financial information disclosed in accordance with clause 2.3.

- (d) where an airport has included a forecast closing carry forward adjustment or an opening carry forward adjustment in the Report on the Forecast Total Asset Base Revenue Requirements set out in Schedule 18 or the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19, publicly disclosing:

- (i) a description of the **opening carry forward adjustment or forecast closing carry forward adjustment** and an explanation of how it has been calculated;
- (ii) a description of the **airport's** understanding of customers' degree of acceptance of the **opening carry forward adjustment or forecast closing carry forward adjustment** from the consultation undertaken as part of a **price setting event**;

- (e) where an airport has included a forecast closing carry forward adjustment, publicly disclosing an explanation of how the closing

**Comment [KC6]:** BARNZ considers the following addition is needed 'and whether there were any other matters which any of the airport's substantial customers had requested the airport to treat as a carry forward adjustment which the airport did not include within the **forecast closing carry forward adjustment or opening carry forward adjustment**'.

- investment value accurately reflects the remaining capital to be recovered by the airport over the relevant pricing period;
- (f) where an airport has not applied the default cash flow timing assumption in the calculation of the post-tax IRR, publicly disclosing an explanation of and evidence of how forecast cash flow timing is different from the default cash flow timing assumption;
- (g) publicly disclosing an explanation of any differences between the post-tax IRR in:
- (i) the Report on Forecast Total Asset Base Revenue Requirements set out in Schedule 18; and
- (ii) the Report on the Pricing Asset Base Revenue Requirements in Schedule 19;
- (h) publicly disclosing the post-tax WACC and WACC percentile equivalent in:
- (i) the Report on Forecast Total Asset Base Revenue Requirements set out in Schedule 18; and
- (ii) the Report on the Pricing Asset Base Revenue Requirements in Schedule 19;
- (i) where the forecast asset base is based on a value other than that used for the purposes of the latest disclosure under clause 2.3, **publicly disclosing** the valuation report on which the value of the forecast asset base is based;
- (j) where an airport has included an assets held for future use charge, publicly disclosing information relating to the airport's forecast assets held for future use as set out in Schedule 18 and the assumptions and justifications of the airport's forecast assets held for future use revenue;
- (k) **publicly disclosing** the airport's forecast **capital expenditure** by category and the aims and objectives of **key capital expenditure projects** as disclosed in accordance with Schedule 18;
- (l) **publicly disclosing**, for the period of five consecutive years immediately following the **price setting event**, a description of each **key capital expenditure project** as disclosed in accordance with Schedule 18, including an explanation of:
- (i) the process by which the need for the **key capital expenditure project** was determined, including any assessment criteria;
- (ii) any **consumer** engagement undertaken as part of the process referred to in clause 2.5(1)(l), including a description of how **consumer** demands have been assessed;
- (iii) any alternative expenditure projects considered, and the rationale for excluding those alternative projects;
- (iv) the extent to which the **key capital expenditure project** is reflected in pricing; and
- (v) any constraints or other factors on which successful completion of each **key capital expenditure project** is contingent; and
- (m) **publicly disclosing** any assumptions or justifications of the airport's **forecast operational expenditure** by category as disclosed in accordance with Schedule 18.

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- (n) **publicly disclosing** information relating to the **airport's forecast total financial incentives** in accordance with Schedule 18;
- (o) where an **airport** uses a **non-standard depreciation methodology** for the **forecast depreciation** component of the Forecast Total Asset Base Revenue Requirements set out in Schedule 18 or the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19, **publicly disclosing**:
- (i) a description of the **non-standard depreciation methodology**,
  - (ii) an explanation of how the **non-standard depreciation methodology** is NPV neutral;
  - (iii) an explanation of and evidence of how the **non-standard depreciation methodology** reflects the expected value or utilisation of the **RAB**;
  - (iv) for the **first price setting event** in which the **non-standard depreciation methodology** is applied, the **forecast depreciation** component of the Report on the Forecast Total Asset Base Revenue Requirements set out in Schedule 18 or the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19 that would result from the application of **standard depreciation**;
- (p) where an airport uses **standard depreciation** for the **forecast depreciation** component of the Forecast Total Asset Base Revenue Requirements set out in Schedule 18 or the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19, **publicly disclosing**:
- (i) an explanation of and evidence of how the **standard depreciation** methodology reflects the expected value or utilisation of the **RAB**;
  - (ii) any **change in forecast asset life**; and
  - (iii) an explanation of any **change in forecast asset life**;
- (q) **publicly disclosing** the **forecast revaluations** of the Forecast Total Asset Base Revenue Requirements set out in Schedule 18 and the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19 using a revaluation approach for each **asset category** that is consistent with the revaluation approach chosen:
- (i) at a **price setting event**; and
  - (ii) pursuant to clause 3.7 of the **IM Determination**;
- (r) **publicly disclosing** the **forecast IM CPI** value and **forecast pricing CPI** value used as part of any **indexed revaluation** approach that makes up the **forecast revaluations** component of:
- (i) the Forecast Total Asset Base Revenue Requirements set out in Schedule 18; and
  - (ii) the Report on the Forecast Pricing Asset Base Revenue Requirements set out in Schedule 19;
- (s) where an **alternative methodology with equivalent effect** is used as part of the Report on the Forecast Total Asset Base Revenue Requirements set out in Schedule 18, **publicly disclosing**:

**Comment [KC7]:** BARNZ also considers there should be disclosure of how the non-standard depreciation methodology promotes the s52A purpose of promoting the long-term benefit of consumers

**Comment [KC8]:** BARNZ considers this disclosure should be for both the first **price setting event** in which the **non-standard depreciation methodology** is applied and for the period of five consecutive years immediately following the **price setting event** (ie, ten years in most situations)

- (i) a description of the **alternative methodology with equivalent effect**;
  - (ii) the component of the Report on the Forecast Total Revenue Requirements set out in Schedule 18 to which the **alternative methodology with equivalent effect** has been applied;
  - (iii) an explanation of the reasons for the application of the **alternative methodology with equivalent effect**; and
- (t) **publicly disclosing** for each service that is included in **revenue requirement not applicable to price setting event** as disclosed in accordance with Schedule 18:
  - (i) a description of the service;
  - (ii) the forecast total revenue requirement that is forecast to be earned from the service for each **disclosure year** of the **price setting event**;
  - (iii) the revenue earned from the service during the most recent **disclosure year**; and
  - (iv) reference to any price setting event that the service has been applicable;
- (2) Within 40 **working days** following a decision by an **airport** to fix or alter a price that will cause a **price setting event**, the **airport** must **publicly disclose** an overview of the **airport's pricing methodology** used to set prices as part of the **price setting event**, including:
  - (a) a summary of the **airport's pricing methodology**; and
  - (b) to the extent related to the **price setting event**, a description of:
    - (i) **charged services**; and
    - (ii) the relationship between the quality of service provided and the cost for each **charged service**; and
    - (iii) the methodology used to allocate costs to particular **charged services**; and
    - (iv) significant changes to prices for **charged services**, including any rebalancing of prices, compared with equivalent services provided during the previous **pricing period**; and
    - (v) the methodology for determining the proposed prices for **charged services**, and how those prices are reconciled with the forecast total revenue requirement; and
    - (vi) any terminal access charges (even if these are bundled into other charges) and the methodology for determining any differentiation in terminal access charges on the basis of the means of access to the terminal (such as airbridge access, transfer bus access or walking access); and
  - (c) an explanation of the extent to which the **airport** considers that the application of the **pricing methodology** will lead to efficient prices, including whether there are any cross-subsidies.
- (3) Within 40 **working days** following a decision by an **airport** to fix or alter a price that will cause a **price setting event**, and within 5 **months** following the end of each **disclosure year**, an **airport** must **publicly disclose** a list of the **airport's**

**Comment [K9]:** BARNZ strongly questions the inclusion of the ability for airports to use an alternative methodology with equivalent effect. BARNZ considers the standard provision contained in clause 1.5 of the IM Determination of the next closest alternative approach, able to be applied for with leave from the CC, is more appropriate.

**standard prices** for all **specified airport services**, including whether the **standard prices** are inclusive or exclusive of **GST**.

## 2.6 Auditor's Reports

- (1) Where an **airport** is required to **publicly disclose** any **audited disclosure information**, the **airport** must:
  - (a) procure a report by an **independent auditor** in respect of that **audited disclosure information** that is addressed to directors and signed by the **independent auditor** (either in his or her own name or that of his or her firm), stating:
    - (i) a duty of care to the Commission;
    - (ii) the work done by the **independent auditor**; and
    - (iii) the scope and limitations of the audit; and
    - (iv) the existence of any relationship (other than that of auditor) which the **independent auditor** has with, or any interests which the **independent auditor** has in, the **airport** or any of its subsidiaries; and
    - (v) whether the **independent auditor** has obtained all information and explanations that he or she required and, if not, the information and explanations not obtained; and
    - (vi) subject to clause 2.6(3), whether, in the **independent auditor's** opinion, as far as appears from an examination of them, proper **records** to enable the complete and accurate compilation of required information have been kept by the **airport**; and
    - (vii) subject to clause 2.6(2), whether (and, if not, the respects in which it does not), in the **independent auditor's** opinion, the **audited disclosure information** complies with this determination; and
  - (b) **publicly disclose** the **independent auditor's** report prepared in accordance with clause 2.6(1)(a) at the same time as the **airport publicly discloses** the **audited disclosure information**.
- (2) For the purpose of clause 2.6(1)(a)(vii), complies with this determination means:
  - (i) in respect of historical financial information **publicly disclosed** pursuant to clause 2.3(1), whether (and, if not, the respects in which it does not), in the **independent auditor's** opinion, that information has been prepared in all material respects in accordance with this determination; and
  - (ii) subject to clause 2.6(3), in respect of historical non-financial information **publicly disclosed** pursuant to clause 2.4(1), whether (and, if not, the respects in which it does not), in the **independent auditor's** opinion, the **airport** has complied in all material respects with the requirements, including guidance (if any) issued pursuant to this determination, and the information is based on the **records** examined under clause 2.6(1)(vi).
- (3) In respect of non-financial information, **independent auditors** may rely on **records** that are sourced from a third party.

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Deleted: <#>in respect of the Report on the Initial Regulatory Asset Value pursuant to clause 2.10(1), whether (and, if not, the respects in which it does not), in the **independent auditor's** opinion, that information has been prepared in all material respects in accordance with this determination.¶

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## 2.7 Certificates

- (1) Where an **airport** is required to **publicly disclose** any information pursuant to either of clauses 2.3(1) or 2.4(1), the **airport** must at that time **publicly disclose** a certificate in the form set out in Schedule 21, in respect of that information, duly signed by two **directors** of the **airport**.
- (2) Where an **airport** is required to **publicly disclose** any information pursuant to clause 2.5 (except pursuant to clause 2.5(1)(s)), the **airport** must at that time **publicly disclose** a certificate in the form set out in Schedule 22, in respect of that information, duly signed by two **directors** of the **airport**.
- (3) Where an **airport** is required to **publicly disclose** any information pursuant to clause 2.5(1)(s), the **airport** must at that time **publicly disclose** a certificate in the form set out in Schedule 23 in respect of that information, duly signed by one senior manager of the **airport**.

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**Deleted:** Where an **airport** is required to **publicly disclose** any information pursuant to clause 2.10(1), the **airport** must at that time **publicly disclose** a certificate in the form set out in Schedule 22 in respect of that information, duly signed by two **directors** of the **airport**.

**Deleted:** <#>Transitional Provisions¶  
 <#>Within 11 months after the end of the first disclosure year in which an **airport** is subject to this determination, the **airport** must disclose information relating to its **RAB** by:¶  
 <#>completing the Report on Initial Regulatory Asset Base Value set out in Schedule 23 by inserting all information relating to the **specified airport services** supplied by the **airport**;¶  
 <#>completing the Report on Asset Allocations set out in Schedule 9 by inserting all information relating to the cost allocation adjustment in Schedule 23 for the:¶  
 <#>initial **RAB** value; and¶  
 <#>**RAB** value for the **disclosure year** 2010; and¶  
 <#>**publicly disclosing** those reports.¶  
 <#>Notwithstanding any requirements set out in clauses 2.3 or 2.4 of this determination, but subject to clause 2.10(5) below, any information that would otherwise be required to be **publicly disclosed** pursuant to clauses 2.3 or 2.4 in respect of the **disclosure year** ending 2011 is required to be disclosed within 11 months after the end of the **disclosure year** ending 2011.¶  
 <#>Notwithstanding any requirements set out in clause 2.5 of this determination, on or before 30 September 2011 each **airport** must **publicly disclose** the information required to be disclosed pursuant to clause 2.5 for the **price setting event** in respect of that **airport** immediately preceding the **commencement date**.¶  
 <#>For the avoidance of doubt:¶  
 <#>clauses 2.10(2) or 2.10(3) relates to the timing of **public disclosure** only; and¶

## 2.8 Retention and Continuing Disclosure

- (1) An **airport** that is required by this determination to **publicly disclose** any information must retain, and continuously **publicly disclose**, that information for at least seven years from the date that information is first required to be **publicly disclosed**.

## 2.9 Exemptions

- (1) The **Commission** may at any time, by written notice to an **airport**:
  - (a) exempt the **airport** from any or all of the requirements of this determination, for a period and on such terms and conditions as the **Commission** specifies in the notice; and
  - (b) amend or revoke any such exemption.

## 2.10 Transitional Provisions

- (1) When complying with clause 2.5(1) for the first **price setting event** after 31 December 2016, Auckland International Airport Limited and Christchurch International Airport Limited (or their subsidiaries and successors) must complete the Transitional Report on Regulatory Asset Base Value in Schedule 24 by:
  - (a) inserting all information relating to the **specified airport services** supplied by the **airport** for the **disclosure year** ending on 30 June 2016, to the extent that the information required to be disclosed in Schedule 24 differs to the most recent corresponding historical financial information disclosed in accordance with clause 2.3;
  - (b) **publicly disclosing** an explanation of the differences (if any) between the preparation of each component of the first Report on the Forecast Total Revenue Requirements set out in Schedule 18 prepared after 31 December 2016 and:
    - (i) the corresponding historical financial information prepared and disclosed in accordance with clause 2.10(1)(a); and

**Comment [K10]:** BARNZ supports the proposed summaries of information relating to FY07 to FY11 as contained in schedule 24, however we are unclear as to where the restatement of information relating to PSE2 is set out. Para 228 of Topic paper 5 indicated that one implication of the CC's proposed approach was the Auckland Airport would be required to restate its historical disclosed asset values consistent with the

Deleted: 22 December 2010

(ii) for the financial information that was not disclosed under clause 2.10(1)(a), the most recent corresponding historical financial information disclosed in accordance with clause 2.3.

Dr Mark Berry, *Chair*

Sue Begg, *Deputy Chair*

Dr Stephen Gale

Dr Jill Walker

Deleted: Pat Duignan

Deleted: Peter Taylor

Dated at Wellington this 22nd day of [xx] 2016.

Deleted: December

Deleted: 2010

COMMERCE COMMISSION

## SCHEDULE 1 Report on Return on Investment

Regulated Airport		Airport Company		
For Year Ended		31 March 2011		
<b>SCHEDULE 1: REPORT ON RETURN ON INVESTMENT</b>				
<i>ref</i> Version 3.0				
(\$000 unless otherwise specified)				
6	<b>1a: Return on Investment</b>			
7		CY-2 *	CY-1 *	Current Year CY
8	<b>Return on Investment (ROI)</b>			<b>31 Mar 11</b>
9	Regulatory profit / (loss)			-
10	less Notional interest tax shield			-
11	Adjusted regulatory profit			-
12	Regulatory investment value			-
13				
14	ROI—comparable to a post tax WACC (%)	✔	✔	Not defined
15	Post tax WACC (%)			
16				
17	ROI—comparable to a vanilla WACC (%)	✔	✔	Not defined
18	Vanilla WACC (%)			
19	<b>Commentary on Return on Investment</b>			
20				
21				
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47	* Return on Investment disclosure is not required for years ended prior to 2011.			
48	Page 1			



Regulated Airport		Airport Company		
For Year Ended		31 March 2011		
<b>SCHEDULE 1: REPORT ON RETURN ON INVESTMENT (cont)</b>				
ref Version 3.0				
(\$000 unless otherwise specified)				
55	<b>1b: Notes to the Report</b>			
56	<b>1b(i): Deductible Interest and Interest Tax Shield</b>			
57	RAB value - previous year			-
58	Debt leverage assumption (%)			17%
59	Cost of debt assumption (%)			
60	Notional deductible interest			-
61	Tax rate (%)			
62	Notional interest tax shield			-
63	<b>1b(ii): Regulatory Investment Value</b>			
64	Regulatory asset base value - previous year			
		<b>Assets</b>		
		<b>Commissioned</b>	<b>Proportion of</b>	<b>Proportionate</b>
		<b>-RAB Value</b>	<b>Year Available</b>	<b>Regulatory</b>
		<b>(\$000)</b>	<b>(%)</b>	<b>Value</b>
65	<b>Commissioned Projects</b>			
66	[Commissioned Project 1]			-
67	[Commissioned Project 2]			-
68	[Commissioned Project 3]			-
69	[Commissioned Project 4]			-
70	[Commissioned Project 5]			-
71	[Commissioned Project 6]			-
72	[Commissioned Project 7]			-
73	[Commissioned Project 8]			-
74	[Commissioned Project 9]			-
75	plus Other assets commissioned		50%	-
76	plus Adjustment for merger, acquisition or sale activity			-
77	less Asset disposals		50%	-
78	RAB investment	-		
79	RAB proportionate investment			-
80				
81	Regulatory investment value			-
82				-

## SCHEDULE 2 Report on the Regulatory Profit

Regulated Airport		Airport Company	
For Year Ended		31 March 2011	
<b>SCHEDULE 2: REPORT ON THE REGULATORY PROFIT</b>			
ref	Version 3.0		
6	<b>2a: Regulatory Profit</b>		
7	<b>Income</b>		<b>(\$000)</b>
8	[Airport activity charge 1]		
9	[Airport activity charge 2]		
10	[Airport activity charge 3]		
11	[Airport activity charge 4]		
12	Lease, rental and concession income		
13	Other operating revenue		
14	Net operating revenue		—
15			
16	Gains / (losses) on sale of assets		
17	Other income		
18	Total regulatory income		—
19	<b>Expenses</b>		
20	Operational expenditure:		
21	Corporate overheads		
22	Asset management and airport operations		
23	Asset maintenance		
24	Total operational expenditure		—
25			
26	<b>Operating surplus / (deficit)</b>		—
27			
28	Regulatory depreciation		—
29			
30	plus Indexed revaluation	—	
31	plus <del>Non-indexed revaluations</del> Periodic land revaluations	—	
32	Total revaluations		—
33			
34	<b>Regulatory Profit / (Loss) before tax &amp; allowance for long term credit spread</b>		—
35			
36	less Allowance for long term credit spread		—
37			
38	<b>Regulatory Profit / (Loss) before tax</b>		—
39			
40	less Regulatory tax allowance		—
41			
42	<b>Regulatory Profit / (Loss)</b>		—
43	<b>Commentary on Regulatory Profit</b>		
44			
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Regulated Airport For Year Ended		<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Airport Company</td> </tr> <tr> <td style="text-align: center;">31 March 2011</td> </tr> </table>	Airport Company	31 March 2011																																											
Airport Company																																															
31 March 2011																																															
<b>SCHEDULE 2: REPORT ON THE REGULATORY PROFIT (cont)</b>																																															
<small>ref Version 3.0</small>																																															
(\$000 unless otherwise specified)																																															
72	<b>2b: Notes to the Report</b>																																														
73	<b>2b(i): Allowance for Long Term Credit Spread</b>																																														
74	<small>Schedule 2b(i) is only to be completed if at the end of the disclosure year the weighted average original tenor of the airport's qualifying debt and non-qualifying debt is greater than five years.</small>																																														
75	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Qualifying debt</th> <th style="width: 10%;">Issue date</th> <th style="width: 10%;">Pricing date</th> <th style="width: 10%;">Original tenor (in years)</th> <th style="width: 10%;">Coupon rate (%)</th> <th style="width: 10%;">Book value</th> <th style="width: 10%;">Term Credit Spread Difference</th> <th style="width: 10%;">Execution cost of an interest rate swap</th> <th style="width: 10%;">Notional debt issue cost readjustment</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">-</td> </tr> </tbody> </table>		Qualifying debt	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value	Term Credit Spread Difference	Execution cost of an interest rate swap	Notional debt issue cost readjustment																									-	-	-									-
Qualifying debt	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value	Term Credit Spread Difference	Execution cost of an interest rate swap	Notional debt issue cost readjustment																																							
						-	-	-																																							
								-																																							
81	Attribution Rate (%)																																														
84	Allowance for long term credit spread																																														
86	<b>2b(ii): Financial Incentives</b>																																														
87	(\$000)																																														
88	Pricing incentives	-																																													
89	Other incentives	-																																													
90	Total financial incentives	-																																													
91	<b>2b(iii): Rates and Levy Costs</b>																																														
92	(\$000)																																														
93	Rates and levy costs	-																																													
94	<b>2b(iv): Merger and Acquisition Expenses</b>																																														
95	(\$000)																																														
96	Merger and acquisition expenses	-																																													
97	<b>Justification for Merger and Acquisition Expenses</b>																																														
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### SCHEDULE 3 Report on the Regulatory Tax Allowance

Regulated Airport		Airport Company
For Year Ended		31 March 2011
<b>SCHEDULE 3: REPORT ON THE REGULATORY TAX ALLOWANCE</b>		
ref	Version 3.0	
6	<b>3a: Regulatory Tax Allowance</b>	(\$000)
7	Regulatory profit / (loss) before tax	-
8		
9	plus Regulatory depreciation	-
10	Other permanent differences—not deductible	*
11	Other temporary adjustments—current period	*
12		-
13		
14	less Total revaluations	-
15	Tax depreciation	-
16	Notional deductible interest	-
17	Other permanent differences—non taxable	*
18	Other temporary adjustments—prior period	*
19		-
20		
21	Regulatory taxable income (loss)	-
22		
23	less Tax losses used	-
24	Net taxable income	-
25		
26	Statutory tax rate (%)	-
27	Regulatory tax allowance	-
28	* Workings to be provided	
29	<b>3b: Notes to the Report</b>	
30	<b>3b(i): Disclosure of Permanent Differences and Temporary Adjustments</b>	
31	<i>The Airport Business is to provide descriptions and workings of items recorded in the four "other" categories above (explanatory notes can be provided in a separate note if necessary).</i>	
32		
33		
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42		
43	<b>3b(ii): Tax Depreciation Roll-Forward</b>	(\$000)
44	Opening RAB (Tax Value)	-
45	plus Regulatory tax asset value of additions	-
46	less Regulatory tax asset value of disposals	-
47	plus Regulatory tax asset value of assets transferred from/(to) unregulated asset base	-
48	less Tax depreciation	-
49	plus Other adjustments to the RAB tax value	-
50	Closing RAB (tax value)	-
51		
52	<b>3b(iii): Reconciliation of Tax Losses (Airport Business)</b>	(\$000)
53	Tax losses (regulated business)—prior period	-
54	plus Current year tax losses	-
55	less Tax losses used	-
56		-
57		
58	Tax losses (regulated business)	-
59		-

## SCHEDULE 4 Report on Regulatory Asset Base Roll Forward

		Regulated Airport		Airport Company	
		For Year Ended		31 March 2011	
<b>SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD</b>					
ref	Version 3.0				
6			Unallocated RAB *		RAB
7			(\$000)	(\$000)	(\$000)
8					
9					
10					
11					
12					
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**Commentary**

\* The 'unallocated RAB' is the total value of those assets used wholly or partially to provide specified services without any allowance being made for the allocation of costs to non-specified services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes land held for future use or works under construction.

† RAB to correspond with the total assets value disclosed in schedule 9 Asset Allocations.

**4b: Notes to the Report**

**4b(i): Regulatory Depreciation**

	Unallocated RAB (\$000)	RAB (\$000)
Standard depreciation		
Non-standard depreciation		
Regulatory depreciation		

Page 6

		Regulated Airport For Year Ended		Airport Company 31 March 2011	
<b>SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD (cont)</b>					
ref Version 3.0					
(\$'000 unless otherwise specified)					
66	<b>4b(ii): Non-Standard Depreciation Disclosure</b>				
67		Depreciation charge for the period (RAB)	Year change made (year ended)	RAB value under 'non-standard' depreciation	RAB value under 'standard' depreciation
68	<b>Non-standard Depreciation Methodology</b>				
69					
70					
71					
72					
73	<b>4b(iii): Non-Standard Depreciation Disclosure for Year of Change</b>				
74	<b>Summary of Change</b>	Justification for change in depreciation methodology		Extent of customer disagreement and supplier response	
75					
76					
77	<b>4b(iv): Calculation of Revaluation Rate and Indexed Revaluation of Fixed Assets</b>				
78					
79	CPI at CPI reference date—previous year (index value)				
80	CPI at CPI reference date—current year (index value)				
81	Revaluation rate (%)				Not defined
82		Unallocated RAB		RAB	
83	RAB value—previous disclosure year		-		-
84	less Revalued land				
85	less Assets with nil physical asset life				
86	less Asset disposals	-		-	
87	less Lost asset adjustment				
88	Indexed revaluation		-		-
89	<b>4b(v): Works Under Construction</b>				
90		Unallocated works under construction		Allocated works under construction	
91	Works under construction—previous disclosure year				
92	plus Capital expenditure				
93	less Asset commissioned	-		-	
94	less Offsetting revenue				
95	plus Adjustment resulting from cost allocation				-
96	Works under construction		-		-
97	Page 7				

		Regulated Airport	
		Airport Company	
		For Year Ended	
		31 March 2011	
<b>SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD (cont)</b>			
ref Version 3.0			
104	<b>4b(vi): Capital Expenditure by Primary Purpose</b>		
105	Capacity growth		
106	plus Asset replacement and renewal		
107	Total capital expenditure		—
108	<b>4b(vii): Asset Classes</b>		
109		<b>Land</b>	<b>Sealed Surfaces</b>
109		<b>Infrastructure &amp; Buildings</b>	<b>Vehicles, Plant &amp; Equipment</b>
109			<b>Total *</b>
110	RAB value—previous disclosure year		
111	less Regulatory depreciation		
112	plus Indexed revaluations		
113	plus <del>Non-indexed revaluations</del> Periodic land revaluations		
114	plus Assets commissioned		
115	less Asset disposals		
116	plus Lost and found assets adjustment		
117	plus Adjustment resulting from cost allocation		
118	RAB value	—	—
* Corresponds to values in RAB roll forward calculation.			
119	<b>4b(viii): Assets Held for Future Use</b>		
120		<b>Base Value</b>	<b>Holding Costs</b>
120		<b>Net Revenues</b>	<b>Tracking Revaluations</b>
120			<b>Total</b>
121	Assets held for future use—previous disclosure year		
122	plus Assets held for future use—additions <sup>1</sup>		
123	less Transfer to works under construction		
124	less Assets held for future use—disposals		
125	Assets held for future use <sup>2</sup>	—	—
126	<sup>1</sup> Holding Costs, Net Revenues, and Tracking Revaluations entries in the 'Assets held for future use—additions' line relate to the value incurred during the disclosure year.		
126	<sup>2</sup> Each category value shown in the 'Assets held for future use' line (Base Value, Holding Costs, Net Revenues, and Tracking Revaluations) is carried forward into the following year's disclosure as 'Assets held for future use—previous disclosure year'.		
127	Highest rate of finance applied (%)		
128			

## SCHEDULE 5 Report on Related Party Transactions

Regulated Airport For Year Ended	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><b>Airport Company</b></td> </tr> <tr> <td style="text-align: center;"><b>31 March 2011</b></td> </tr> </table>	<b>Airport Company</b>	<b>31 March 2011</b>	
<b>Airport Company</b>				
<b>31 March 2011</b>				
<b>SCHEDULE 5: REPORT ON RELATED PARTY TRANSACTIONS</b>				
<i>ref</i> Version 3.0				
6	<b>5(i): Related Party Transactions</b>	<b>(\$000)</b>		
7				
8	Net operating revenue			
9	Operational expenditure			
10	Related party capital expenditure			
11	Market value of asset disposals			
12	Other related party transactions			
13	<b>5(ii): Entities Involved in Related Party Transactions</b>			
14	<b>Entity Name</b>	<b>Related Party Relationship</b>		
15				
16				
17				
18				
19				
20				
21	<b>5(iii): Related Party Transactions</b>			
22	<b>Entity Name</b>	<b>Description of Transaction</b>	<b>Average Unit Price</b>	<b>Value</b>
23			<b>(\$)</b>	<b>(\$000)</b>
24				
25				
26				
27				
28				
29				
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31				
32				
33				
34				
35				
36				
37				
38	<b>Commentary on Related Party Transactions</b>			
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55	Page 9			



## SCHEDULE 6 Report on Actual to Forecast Expenditure

Regulated Airport		Airport Company				
For Year Ended		31 March 2011				
<b>SCHEDULE 6: REPORT ON ACTUAL TO FORECAST EXPENDITURE</b>						
ref	Version 3.0					
6	<b>6a: Actual to Forecast Expenditure</b>					
7	(\$'000)					
8		Actual for	Forecast for		Actual for	Forecast for
9	<b>Expenditure by Category</b>	Current	Current	% Variance	Period to	Period to
10		Disclosure	Disclosure	(a)/(b)-1	Date	Date*
11		Year	Year*		(a)	(b)
12		(a)	(b)	(a)/(b)-1		
13	Capacity growth	-	-	Not defined	-	-
14	Asset replacement and renewal	-	-	Not defined	-	-
15	Total capital expenditure	-	-	Not defined	-	-
16	Corporate overheads	-	-	Not defined	-	-
17	Asset management and airport operations	-	-	Not defined	-	-
18	Asset maintenance	-	-	Not defined	-	-
19	Total operational expenditure	-	-	Not defined	-	-
20	<b>Key Capital Expenditure Projects</b>					
21	[Project 1]	-	-	Not defined	-	-
22	[Project 2]	-	-	Not defined	-	-
23	[Project 3]	-	-	Not defined	-	-
24	[Project 4]	-	-	Not defined	-	-
25	[Project 5]	-	-	Not defined	-	-
26	[Project 6]	-	-	Not defined	-	-
27	[Project 7]	-	-	Not defined	-	-
28	[Project 8]	-	-	Not defined	-	-
29	[Project 9]	-	-	Not defined	-	-
30	Other capital expenditure	-	-	Not defined	-	-
31	Total capital expenditure	-	-	Not defined	-	-
32	<b>Explanation of Variances</b>					
33						
34	Airports Companies must provide a brief explanation for any line item variance of more than 10%					
35	* Disclosure year coincides with Pricing Period Starting Year + 4.					
36	Page 10					

Regulated Airport		Airport Company				
For Year Ended		31 March 2011				
<b>SCHEDULE 6: REPORT ON ACTUAL TO FORECAST EXPENDITURE (cont)</b>						
<i>ref</i> Version 3.0						
73	<b>6b: Forecast Expenditure</b>					
74	<i>From most recent disclosure following a price setting event</i>					
	Starting year of current pricing period (year ended)	31 March 2007				
		Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4
76	<b>Expenditure by Category</b>	31 Mar 07	31 Mar 08	31 Mar 09	31 Mar 10	31 Mar 11
77	<i>for year ended</i>					
78	Capacity growth					
79	Asset replacement and renewal					
80	Total forecast capital expenditure	-	-	-	-	-
81						
82	Corporate overheads					
83	Asset management and airport operations					
84	Asset maintenance					
85	Total forecast operational expenditure	-	-	-	-	-
		Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4
86	<b>Key Capital Expenditure Projects</b>	31 Mar 07	31 Mar 07	31 Mar 07	31 Mar 10	31 Mar 11
87	<i>for year ended</i>					
88	[Project 1]					
89	[Project 2]					
90	[Project 3]					
91	[Project 4]					
92	[Project 5]					
93	[Project 6]					
94	[Project 7]					
95	[Project 8]					
96	[Project 9]					
97	Other capital expenditure					
98	Total forecast capital expenditure	-	-	-	-	-
99						Page 11

## SCHEDULE 7 Report on Segmented Information

Regulated Airport For Year Ended		Airport Company 31 March 2011			
<b>SCHEDULE 7: REPORT ON SEGMENTED INFORMATION</b>					
ref	Version 3.0	(\$000)			
		Specified Passenger Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business*
6					
7					
8	[Airport activity charge 1]				-
9	[Airport activity charge 2]				-
10	[Airport activity charge 3]				-
11	[Airport activity charge 4]				-
12	Lease, rental and concession income				-
13	Other operating revenue				-
14	Net operating revenue	-	-	-	-
15					
16	Gains / (losses) on asset sales				-
17	Other income				-
18	Total regulatory income	-	-	-	-
19					
20	Total operational expenditure				-
21					
22	Regulatory depreciation				-
23					
24	Total revaluations				-
25					
26	Allowance for long term credit spread				-
27					
28	Regulatory tax allowance				-
29					
30	Regulatory profit/ loss	-	-	-	-
31					
32	Regulatory investment value				-
33	* Corresponds to values reported in the Report on Regulatory Profit and the Report on Return on Investment.				
34	<b>Commentary on Segmented Information</b>				
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56	Page 12				

## SCHEDULE 8 Consolidation Statement

Regulated Airport For Year Ended		<div style="display: inline-block; border: 1px solid black; padding: 2px;"> <b>Airport Company</b>  <b>31 March 2011</b> </div>				
<b>SCHEDULE 8: CONSOLIDATION STATEMENT</b>						
<small>ref Version 3.0</small>						
6	<b>8a: CONSOLIDATION STATEMENT</b> <span style="float: right;">(\$000)</span>					
7		Airport Businesses	Regulatory/ GAAP Adjustments	Airport Business- GAAP	Unregulated Activities- GAAP	Airport Company- GAAP
8						
9	Net income	-				
10						
11	Total operational expenditure	-				
12						
13	Operating surplus / (deficit) before interest, depreciation, revaluations and tax	-	-	-	-	-
14						
15	Depreciation	-				
16	Revaluations	-				
17	Tax expense	-				
18						
19	Net operating surplus / (deficit) before interest	-	-	-	-	-
20						
21	Property plant and equipment	-				
22						
23	<b>8b: NOTES TO CONSOLIDATION STATEMENT</b>					
24	<b>8b(i): REGULATORY / GAAP ADJUSTMENTS</b> <span style="float: right;">(\$000)</span>					
25						
26	Description of Regulatory / GAAP Adjustment	Affected Line Item	Regulatory / GAAP Adjustments *			
27		[Select one]				
28		[Select one]				
29		[Select one]				
30		[Select one]				
31		[Select one]				
32		[Select one]				
33		[Select one]				
34	<small>* To correspond with the clause 8a column Regulatory/GAAP adjustments</small>					
35	<b>Commentary on the Consolidation Statement</b>					
36						
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## SCHEDULE 9 Report on Asset Allocations

		Regulated Airport		Airport Company		
		For Year Ended		31 March 2011		
<b>SCHEDULE 9: REPORT ON ASSET ALLOCATIONS</b>						
<small>ref Version 3.0</small>						
6	<b>9a: Asset Allocations</b>					(\$000)
7		<b>Specified</b>				
8		<b>Terminal</b>	<b>Airfield</b>	<b>Aircraft and</b>	<b>Airport</b>	<b>Unregulated</b>
9		<b>Activities</b>	<b>Activities</b>	<b>Freight</b>	<b>Business</b>	<b>Component</b>
10						<b>Total</b>
11	<b>Land</b>					
12	Directly attributable assets				-	-
13	Assets not directly attributable					-
14	<b>Total value land</b>					-
15	<b>Sealed Surfaces</b>					
16	Directly attributable assets				-	-
17	Assets not directly attributable					-
18	<b>Total value sealed surfaces</b>					-
19	<b>Infrastructure and Buildings</b>					
20	Directly attributable assets				-	-
21	Assets not directly attributable					-
22	<b>Total value infrastructure and buildings</b>					-
23	<b>Vehicles, Plant and Equipment</b>					
24	Directly attributable assets				-	-
25	Assets not directly attributable					-
26	<b>Total value vehicles, plant and equipment</b>					-
27	Total directly attributable assets	-	-	-	-	-
28	Total assets not directly attributable	-	-	-	-	-
29	Total assets	-	-	-	-	-
30	<b>Asset Allocators</b>					
31	<b>Asset Category</b>	<b>Allocator*</b>	<b>Allocator</b>	<b>Type</b>	<b>Rationale</b>	<b>Asset Line Items</b>
32				[Select one]		
33				[Select one]		
34				[Select one]		
35				[Select one]		
36				[Select one]		
37				[Select one]		
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40				[Select one]		
41				[Select one]		
42				[Select one]		
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54				[Select one]		
55				[Select one]		

Regulated Airport		<b>Airport Company</b>			
For Year Ended		<b>31 March 2011</b>			
<b>SCHEDULE 9: REPORT ON ASSET ALLOCATIONS (cont)</b>					
<small>ref Version 3.0</small>					
<b>Asset Allocators (cont)</b>					
	<b>Asset Category</b>	<b>Allocator*</b>	<b>Allocator Type</b>	<b>Rationale</b>	<b>Asset Line Items</b>
64			[Select one]		
65			[Select one]		
66			[Select one]		
67			[Select one]		
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73			[Select one]		
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128			[Select one]		
<small>* A description of the metric used for allocation, e.g. floor space.</small>					
				<small>Page 15</small>	

Regulated Airport For Year Ended		Airport Company 31 March 2011		
<b>SCHEDULE 9: REPORT ON ASSET ALLOCATIONS (cont)</b>				
ref Version 3.0				
<b>9b: Notes to the Report</b>				
<b>9b(i): Changes in Asset Allocators</b>				
				(\$000)
				Effect of Change
				Current Year (CY)
				CY-1      CY      CY+1
				31 Mar 10   31 Mar 11   31 Mar 12
141	Asset category			
142	Original allocator or components	Original		
143	New allocator or components	New		
144	Rationale	Difference	-	-
145				
146	Asset category			
147	Original allocator or components	Original		
148	New allocator or components	New		
149	Rationale	Difference	-	-
150				
151	Asset category			
152	Original allocator or components	Original		
153	New allocator or components	New		
154	Rationale	Difference	-	-
155				
156	Asset category			
157	Original allocator or components	Original		
158	New allocator or components	New		
159	Rationale	Difference	-	-
160				
161	Asset category			
162	Original allocator or components	Original		
163	New allocator or components	New		
164	Rationale	Difference	-	-
165				
166	Asset category			
167	Original allocator or components	Original		
168	New allocator or components	New		
169	Rationale	Difference	-	-
170				
171	Asset category			
172	Original allocator or components	Original		
173	New allocator or components	New		
174	Rationale	Difference	-	-
175				
176	<b>Commentary on Asset Allocations</b>			
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## SCHEDULE 10 Report on Cost Allocations

Regulated Airport		Airport Company					
For Year Ended		31 March 2011					
<b>SCHEDULE 10: REPORT ON COST ALLOCATIONS</b>							
ref Version 3.0							
6	<b>10a: Cost Allocations</b>						(\$000)
7		<b>Specified Terminal Activities</b>	<b>Airfield Activities</b>	<b>Aircraft and Freight Activities</b>	<b>Airport Business</b>	<b>Unregulated Component</b>	<b>Total</b>
8	<b>Corporate Overheads</b>						
9	Directly attributable operating costs				-		-
10	Costs not directly attributable				-		-
11	<b>Asset Management and Airport Operations</b>						
12	Directly attributable operating costs				-		-
13	Costs not directly attributable				-		-
14	<b>Asset Maintenance</b>						
15	Directly attributable operating costs				-		-
16	Costs not directly attributable				-		-
17							
18	Total directly attributable costs	-	-	-	-		-
19	Total costs not directly attributable	-	-	-	-		-
20	Total operating costs	-	-	-	-		-
21	<b>Cost Allocators</b>						
22	<b>Operating Cost Category</b>	<b>Allocator*</b>	<b>Allocator Type</b>	<b>Rationale</b>	<b>Operating Cost Line Items</b>		
23			[Select one]				
24			[Select one]				
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Regulated Airport		Airport Company			
For Year Ended		31 March 2011			
<b>SCHEDULE 10: REPORT ON COST ALLOCATIONS (cont)</b>					
<small>ref Version 3.0</small>					
<b>Cost Allocators (cont)</b>					
	<b>Operating Cost Category</b>	<b>Allocator*</b>	<b>Allocator Type</b>	<b>Rationale</b>	<b>Operating Cost Line Items</b>
57			[Select one]		
58			[Select one]		
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122	<small>* A description of the metric used for allocation, e.g. floor space.</small>				
123					<small>Page 24</small>

Regulated Airport		Airport Company																																																																																																																																																																																																
For Year Ended		31 March 2011																																																																																																																																																																																																
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<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="3" style="text-align: center;">Current Year</th> </tr> <tr> <th colspan="2"></th> <th style="text-align: center;">CY-1</th> <th style="text-align: center;">(CY)</th> <th style="text-align: center;">CY+1</th> </tr> <tr> <th colspan="2"></th> <th style="text-align: center;">31 Mar 10</th> <th style="text-align: center;">31 Mar 11</th> <th style="text-align: center;">31 Mar 12</th> </tr> </thead> <tbody> <tr> <td>134</td> <td>Operating cost category</td> <td></td> <td></td> <td></td> </tr> <tr> <td>135</td> <td>Original allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>136</td> <td>New allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>137</td> <td>Rationale</td> <td></td> <td></td> <td></td> </tr> <tr> <td>138</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>139</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>140</td> <td>Operating cost category</td> <td></td> <td></td> <td></td> </tr> <tr> <td>141</td> <td>Original allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>142</td> <td>New allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>143</td> <td>Rationale</td> <td></td> <td></td> <td></td> </tr> <tr> <td>144</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>145</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>146</td> <td>Operating cost category</td> <td></td> <td></td> <td></td> </tr> <tr> <td>147</td> <td>Original allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>148</td> <td>New allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>149</td> <td>Rationale</td> <td></td> <td></td> <td></td> </tr> <tr> <td>150</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>151</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>152</td> <td>Operating cost category</td> <td></td> <td></td> <td></td> </tr> <tr> <td>153</td> <td>Original allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>154</td> <td>New allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>155</td> <td>Rationale</td> <td></td> <td></td> <td></td> </tr> <tr> <td>156</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>157</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>158</td> <td>Operating cost category</td> <td></td> <td></td> <td></td> </tr> <tr> <td>159</td> <td>Original allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>160</td> <td>New allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>161</td> <td>Rationale</td> <td></td> <td></td> <td></td> </tr> <tr> <td>162</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>163</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>164</td> <td>Operating cost category</td> <td></td> <td></td> <td></td> </tr> <tr> <td>165</td> <td>Original allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>166</td> <td>New allocator or components</td> <td></td> <td></td> <td></td> </tr> <tr> <td>167</td> <td>Rationale</td> <td></td> <td></td> <td></td> </tr> <tr> <td>168</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>							Current Year					CY-1	(CY)	CY+1			31 Mar 10	31 Mar 11	31 Mar 12	134	Operating cost category				135	Original allocator or components				136	New allocator or components				137	Rationale				138		-	-	-	139					140	Operating cost category				141	Original allocator or components				142	New allocator or components				143	Rationale				144		-	-	-	145					146	Operating cost category				147	Original allocator or components				148	New allocator or components				149	Rationale				150		-	-	-	151					152	Operating cost category				153	Original allocator or components				154	New allocator or components				155	Rationale				156		-	-	-	157					158	Operating cost category				159	Original allocator or components				160	New allocator or components				161	Rationale				162		-	-	-	163					164	Operating cost category				165	Original allocator or components				166	New allocator or components				167	Rationale				168		-	-	-
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<b>Commentary on Cost Allocations</b>																																																																																																																																																																																																		

## SCHEDULE 11 Report on Reliability Measures

Regulated Airport		Airport Company	
For Year Ended		31 March 2011	
<b>SCHEDULE 11: REPORT ON RELIABILITY MEASURES</b>			
ref	Version 3.0		
6	<b>Runway</b>	<b>Number</b>	<b>Total Duration</b>
7	The number and duration of interruptions to runway(s) during disclosure year by party primarily responsible	<b>Hours</b>	<b>Minutes</b>
8	Airports		
9	Airlines/Other		
10	Undetermined reasons		
11	Total	-	-
12	<b>Taxiway</b>		
13	The number and duration of interruptions to taxiway(s) during disclosure year by party primarily responsible		
14	Airports		
15	Airlines/Other		
16	Undetermined reasons		
17	Total	-	-
18	<b>Remote stands and means of embarkation/disembarkation</b>		
19	The number and duration of interruptions to remote stands and means of embarkation/disembarkation during disclosure year by party primarily responsible		
20	Airports		
21	Airlines/Other		
22	Undetermined reasons		
23	Total	-	-
24	<b>Contact stands and airbridges</b>		
25	The number and duration of interruptions to contact stands during disclosure year by party primarily responsible		
26	Airports		
27	Airlines/Other		
28	Undetermined reasons		
29	Total	-	-
30	<b>Baggage sortation system on departures</b>		
31	The number and duration of interruptions to baggage sortation system on departures during disclosure year by party primarily responsible		
32	Airports		
33	Airlines/Other		
34	Undetermined reasons		
35	Total	-	-
36	<b>Baggage reclaim belts</b>		
37	The number and duration of interruptions to baggage reclaim belts during disclosure year by party primarily responsible		
38	Airports		
39	Airlines/Other		
40	Undetermined reasons		
41	Total	-	-
42	<b>On-time departure delay</b>		
43	The total number of flights affected by on time departure delay and the total duration of the delay during disclosure year by party primarily responsible		
44	Airports		
45	Airlines/Other		
46	Undetermined reasons		
47	Total	-	-
48			

Regulated Airport		Airport Company
For Year Ended		31 March 2011

**SCHEDULE 11: REPORT ON RELIABILITY MEASURES (cont)**

ref Version 3.0

55 **Fixed electrical ground power availability (if applicable)**

56 The percentage of time that FEGP is unavailable due to interruptions\*

57 *\* Disclosure of FEGP information applies only to airports where fixed electrical ground power is available.*

58 **Commentary concerning reliability measures**

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79 Must include information on how the responsibility for interruptions is determined and the processes the Airport has put in place for undertaking any operational improvement in respect of reliability. If interruptions are categorised as "occurring for undetermined reasons", the reasons for inclusion in this category must be disclosed.

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Page 27

## SCHEDULE 12 Report on Capacity Utilisation Indicators for Aircraft and Freight Activities and Airfield Activities

Regulated Airport		Airport Company				
For Year Ended		31 March 2011				
<b>SCHEDULE 12: REPORT ON CAPACITY UTILISATION INDICATORS FOR AIRCRAFT AND FREIGHT ACTIVITIES AND AIRFIELD ACTIVITIES</b>						
<small>ref Version 3.0</small>						
<b>Runway</b>						
6			<b>Runway #1</b>	<b>Runway #2</b>	<b>Runway #3</b>	
7	Description of runway(s)	Designations				
8		Length of pavement (m)				
9		Width (m)				
10		Shoulder width (m)				
11		Runway code				
12		ILS category	[Select one]	[Select one]	[Select one]	
13	Declared runway capacity for specified meteorological condition	VMC (movements per hour)				
14		IMC (movements per hour)				
15						
16						
17						
<b>Taxiway</b>						
18			<b>Taxiway #1</b>	<b>Taxiway #2</b>	<b>Taxiway #3</b>	
19	Description of main taxiway(s)	Name				
20		Length (m)				
21		Width (m)				
22		Status	[Select one]	[Select one]	[Select one]	
23		Number of links				
24						
<b>Aircraft parking stands</b>						
25	Number of apron stands available during the runway busy day categorised by stand description and primary flight category					
26			<b>Contact stand–airbridge</b>	<b>Contact stand–walking</b>	<b>Remote stand–bus</b>	
27	Air passenger services	International				
28		Domestic jet				
29		Domestic turboprop				
30	Total parking stands		–	–	–	
31						
<b>Busy periods for runway movements</b>						
32			<b>Date</b>			
33		Runway busy day	<input type="text"/>			
34		Runway busy hour start time (day/month/year hour)	<input type="text"/>			
35						
36						
<b>Aircraft movements</b>						
37	Number of aircraft runway movements during the runway busy day with air passenger service flights categorised by stand description and flight category					
38			<b>Contact stand–airbridge</b>	<b>Contact stand–walking</b>	<b>Remote stand–bus</b>	<b>Total</b>
39	Air passenger services	International				–
40		Domestic jet				–
41		Domestic turboprop				–
42		Total		–	–	–
43	Other (including General Aviation)				<input type="text"/>	<input type="text"/>
44	Total aircraft movements during the runway busy day				<input type="text"/>	–
45						
46						
47						
48						
49	Number of aircraft runway movements during the runway busy hour		<input type="text"/>			
50						
51	<b>Commentary concerning capacity utilisation indicators for aircraft and freight activities and airfield activities</b>					
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53						
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## SCHEDULE 13 Report on Capacity Utilisation Indicators for Specified Passenger Terminal Activities

Regulated Airport		Airport Company		
For Year Ended		31 March 2011		
SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES				
ref	Version 3.0	International terminal	Domestic terminal	Common area †
6	<b>Outbound (Departing) Passengers</b>			
7	<b>Landside circulation (outbound)</b>			
8	Passenger busy hour for landside circulation (outbound)—start time (day/month/year hour)			
9	Floor space (m <sup>2</sup> )			
10	Passenger throughput during the passenger busy hour (passengers/hour)			
11	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	Not defined
12				
13	<b>Check-in</b>			
14	Passenger busy hour for check-in—start time (day/month/year hour)			
15	Floor space (m <sup>2</sup> )			
16	Passenger throughput during the passenger busy hour (passengers/hour)			
17	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	Not defined
18				
18	<b>Baggage (outbound)</b>			
19	Passenger busy hour for baggage (outbound)—start time (day/month/year hour)			
20	Make-up area floor space (m <sup>2</sup> )			
21	Notional capacity during the passenger busy hour (bags/hour)*			
22	Bags processed during the passenger busy hour (bags/hour)*			
23	Passenger throughput during the passenger busy hour (passengers/hour)			
24	Utilisation (% of processing capacity)	Not defined	Not defined	Not defined
25	* Please describe in the capacity utilisation indicators commentary box how notional capacity and bags throughput have been assessed.			
26				
26	<b>Passport control (outbound)</b>			
27	Passenger busy hour for passport control (outbound)—start time (day/month/year hour)			
28	Floor space (m <sup>2</sup> )			
29	Number of emigration booths and kiosks			
30	Notional capacity during the passenger busy hour (passengers/hour) *			
31	Passenger throughput during the passenger busy hour (passengers/hour)			
32	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	Not defined
33	Utilisation (% of processing capacity)	Not defined	Not defined	Not defined
34	* Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.			
35				
36	<b>Security screening</b>			
37	Passenger busy hour for security screening—start time (day/month/year hour)			
38	Facilities for passengers excluding international transit & transfer			
39	Floor space (m <sup>2</sup> )			
40	Number of screening points			
41	Notional capacity during the passenger busy hour (passengers/hour) *			
42	Passenger throughput during the passenger busy hour (passengers/hour)			
43	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	Not defined
44	Utilisation (% of processing capacity)	Not defined	Not defined	Not defined
45	Facilities for international transit & transfer passengers			
46	Floor space (m <sup>2</sup> )			
47	Number of screening points			
48	Notional capacity during the passenger busy hour (passengers/hour)*			
49				
50	Estimated passenger throughput during the passenger busy hour (passengers/hour)			
51	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	Not defined
52	Utilisation (% of processing capacity)	Not defined	Not defined	Not defined
53	* Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.			
54				

Regulated Airport For Year Ended		Airport Company 31 March 2011		
<b>SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES (cont 1)</b>				
ref	Version 3.0	International terminal	Domestic terminal	Common area †
61				
62	<b>Airside circulation (outbound)</b>			
63	Passenger busy hour for airside circulation (outbound)—start time (day/month/year hour)			
64	Floor space (m <sup>2</sup> )			
65	Passenger throughput during the passenger busy hour (passengers/hour)			
66	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	
67				
68	<b>Departure lounges</b>			
69	Passenger busy hour for departure lounges—start time (day/month/year hour)			
70	Floor space (m <sup>2</sup> )			
71	Number of seats			
72	Passenger throughput during the passenger busy hour (passengers/hour)			
73	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	
74	Utilisation (passengers per seat)	Not defined	Not defined	
75	<b>Inbound (Arriving) Passengers</b>			
76	<b>Airside circulation (inbound)</b>			
77	Passenger busy hour for airside circulation (inbound)—start time (day/month/year hour)			
78	Floor space (m <sup>2</sup> )			
79	Passenger throughput during the passenger busy hour (passengers/hour)			
80	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	Not defined
81				
82	<b>Passport control (inbound)</b>			
83	Passenger busy hour for passport control (inbound)—start time (day/month/year hour)			
84	Floor space (m <sup>2</sup> )			
85	Number of immigration booths and kiosks			
86	Notional capacity during the passenger busy hour (passengers/hour) *			
87	Passenger throughput during the passenger busy hour (passengers/hour)			
88	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined		
89	Utilisation (% of processing capacity)	Not defined		
90				
91	<i>* Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.</i>			
92	<b>Landside circulation (inbound)</b>			
93	Passenger busy hour for landside circulation (inbound)—start time (day/month/year hour)			
94	Floor space (m <sup>2</sup> )			
95	Passenger throughput during the passenger busy hour (passengers/hour)			
96	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	Not defined
97				
98	<b>Baggage reclaim</b>			
99	Passenger busy hour for baggage reclaim—start time (day/month/year hour)			
100	Floor space (m <sup>2</sup> )			
101	Number of reclaim units			
102	Notional reclaim unit capacity during the passenger busy hour (bags/hour)*			
103	Bags processed during the passenger busy hour (bags/hour)*			
104	Passenger throughput during the passenger busy hour (passengers/hour)			
105	Utilisation (% of processing capacity)	Not defined	Not defined	
106	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	
107	<i>* Please describe in the capacity utilisation indicators commentary box how notional capacity and bags throughput have been assessed.</i>			
108	<b>Bio-security screening and inspection and customs secondary inspection</b>			
109	Passenger busy hour for bio-security screening and inspection and customs secondary inspection—start time (day/month/year hour)			
110	Floor space (m <sup>2</sup> )			
111	Notional MAF secondary screening capacity during the passenger busy hour (passengers/hour)*			
112	Passenger throughput during the passenger busy hour (passengers/hour)			
113	Utilisation (% of processing capacity)	Not defined		
114	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined		
115				
116	<i>* Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.</i>			
117				
118	<b>Arrivals concourse</b>			
119	Passenger busy hour for arrivals concourse—start time (day/month/year hour)			
120	Floor space (m <sup>2</sup> )			
121	Passenger throughput during the passenger busy hour (passengers/hour)			
122	Utilisation (busy hour passengers per 100m <sup>2</sup> )	Not defined	Not defined	Not defined
123				

Regulated Airport		Airport Company	
For Year Ended		31 March 2011	
<b>SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES (cont 2)</b>			
ref	Version 3.0		
130		International terminal	Domestic terminal
131			Common area †
132	<b>Total terminal functional areas providing facilities and service directly for passengers</b>		
133	Floor space (m <sup>2</sup> )	<input type="text"/>	<input type="text"/>
134	Number of working baggage trolleys available for passenger use at end of disclosure year	<input type="text"/>	<input type="text"/>
135	<b>Commentary concerning capacity utilisation indicators for Passenger Terminal Activities</b>		
136			
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167	<i>Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators.</i>		
168	<i>† For functional components which are normally shared by passengers on international and domestic aircraft.</i>		
169			
170			Page 31



## SCHEDULE 14 Report on Passenger Satisfaction Indicators

Regulated Airport		<b>Airport Company</b>					
For Year Ended		<b>31 March 2011</b>					
<b>SCHEDULE 14: REPORT ON PASSENGER SATISFACTION INDICATORS</b>							
<small>ref Version 3.0</small>							
6	<b>Survey organisation</b>						
7	Survey organisation used	[Select one]					
8	If "Other", please specify						
9							
10	<b>Passenger satisfaction survey score</b>						
11	(average quarterly rating by service item)						
12	<b>Domestic terminal</b>	<small>Quarter</small>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>Annual</b>
13		<small>for year ended</small>	<b>30 Jun 10</b>	<b>30 Sep 10</b>	<b>31 Dec 10</b>	<b>31 Mar 11</b>	<b>average</b>
14	Ease of finding your way through an airport						--
15	Ease of making connections with other flights						--
16	Flight information display screens						--
17	Walking distance within and/or between terminals						--
18	Availability of baggage carts/trolleys						--
19	Courtesy, helpfulness of airport staff (excluding check-in and security)						--
20	Availability of washrooms/toilets						--
21	Cleanliness of washrooms/toilets						--
22	Comfort of waiting/gate areas						--
23	Cleanliness of airport terminal						--
24	Ambience of the airport						--
25	Security inspection waiting time						--
26	Check-in waiting time						--
27	Feeling of being safe and secure						--
28	<b>Average survey score</b>		--	--	--	--	--
29	<b>International terminal</b>	<small>Quarter</small>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>Annual</b>
30		<small>for year ended</small>	<b>30 Jun 10</b>	<b>30 Sep 10</b>	<b>31 Dec 10</b>	<b>31 Mar 11</b>	<b>average</b>
31	Ease of finding your way through an airport						--
32	Ease of making connections with other flights						--
33	Flight information display screens						--
34	Walking distance within and/or between terminals						--
35	Availability of baggage carts/trolleys						--
36	Courtesy, helpfulness of airport staff (excluding check-in and security)						--
37	Availability of washrooms/toilets						--
38	Cleanliness of washrooms/toilets						--
39	Comfort of waiting/gate areas						--
40	Cleanliness of airport terminal						--
41	Ambience of the airport						--
42	Passport and visa inspection waiting time						--
43	Security inspection waiting time						--
44	Check-in waiting time						--
45	Feeling of being safe and secure						--
46	<b>Average survey score</b>		--	--	--	--	--
47	<small>The margin of error requirement specified in clause 2.4(3)(c) of the determination applies only to the combined quarterly survey results for the disclosure year. Quarterly results may not conform to the margins of error requirement.</small>						
48	<b>Commentary concerning report on passenger satisfaction indicators</b>						
49							
50							
51							
52							
53							
54							
55							
56							
57							
58							
59							
60							
61							
62							
63							
64	<small>Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators and the internet location of fieldwork documentation.</small>						
65	<small>Page 32</small>						

## SCHEDULE 15 Report on Operational Improvement Processes

Regulated Airport		<b>Airport Company</b>
For Year Ended		<b>31 March 2011</b>

**SCHEDULE 15: REPORT ON OPERATIONAL IMPROVEMENT PROCESSES**

ref Version 3.0

6 **Disclosure of the operational improvement process**

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39 *The process put in place by the Airport for it to meet regularly with airlines to improve the reliability and passenger satisfaction performance consistent with that reflected in the indicators.*

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## SCHEDULE 16 Report on Associated Statistics

	Regulated Airport For Year Ended	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Airport Company</td> </tr> <tr> <td style="text-align: center;">31 March 2011</td> </tr> </table>	Airport Company	31 March 2011
Airport Company				
31 March 2011				
<b>SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS</b>				
<small>ref Version 3.0</small>				
<b>6 16a: Aircraft statistics</b>				
7	<small>Disclosures are categorised by core aircraft types such as Boeing 737-400 or Airbus A320. Sub variants within these types need not be disclosed.</small>			
8	<b>(i) International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year</b>			
9	<b>Aircraft type</b>	<b>Total number of landings</b>		
10		<b>Total MCTOW (tonnes)</b>		
11				
12				
13				
14				
15				
16				
17				
18				
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48				
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51				
52				
53	Total	-		
54		-		

Regulated Airport  
For Year Ended

**Airport Company**  
**31 March 2011**

**SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont)**

ref Version 3.0

(ii) Domestic air passenger services—the total number and MCTOW of landings of flights by aircraft type during disclosure year

(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more

	Aircraft type	Total number of landings	Total MCTOW (tonnes)
63			
64			
65			
66			
67			
68			
69			
70			
71			
72			
73			
74			
75			
76			
77			
78			
79			
80			
81			
82			
83			
84			
85			
86			
87			
88	Total	—	—

(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW

	Aircraft type	Total number of landings	Total MCTOW (tonnes)
90			
91			
92			
93			
94			
95			
96			
97			
98			
99			
100			
101			
102			
103			
104			
105			
106			
107			
108			
109			
110			
111			
112			
113			
114	Total	—	—

Regulated Airport For Year Ended		Airport Company 31 March 2011	
<b>SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont 2)</b>			
ref Version 3.0			
122	<b>(iii) The total number and MCTOW of landings of aircraft not included in (i) and (ii) above during disclosure year</b>		
123		<b>Total number of landings</b>	<b>Total MCTOW (tonnes)</b>
124	Air passenger service aircraft less than 3 tonnes MCTOW		
125	Freight aircraft		
126	Military and diplomatic aircraft		
127	Other aircraft (including General Aviation)		
128	<b>(iv) The total number and MCTOW of landings during the disclosure year</b>		
129		<b>Total number of landings</b>	<b>Total MCTOW (tonnes)</b>
130	Total	-	-
131	<b>16b: Terminal access</b>		
132	Number of domestic jet and international air passenger service aircraft movements* during disclosure year categorised by the main form of passenger access to and from terminal		
133		<b>Contact stand-airbridge</b>	<b>Contact stand-walking</b>
134	International air passenger service movements		<b>Remote stand-bus</b>
135	Domestic jet air passenger service movements		<b>Total</b>
136			-
137	* NB. The terminal access disclosure figures do not include non-jet aircraft domestic air passenger service flights.		
137	<b>16c: Passenger statistics</b>		
138		<b>Domestic</b>	<b>International</b>
139	The total number of passengers during disclosure year		
140	Inbound passengers <sup>†</sup>		
141	Outbound passengers <sup>†</sup>		
142	Total (gross figure)	-	-
144	less estimated number of transfer and transit passengers		
146	Total (net figure)		-
147	† Inbound and outbound passenger numbers include the number of transit and transfer passengers on the flight. The number of transit and transfer passengers can be subtracted from the total to estimate numbers that pass through the passenger terminal.		
148	<b>16d: Airline statistics</b>		
149	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year		
150	<b>Domestic</b>	<b>International</b>	
151			
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	Regulated Airport For Year Ended	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Airport Company</td> </tr> <tr> <td style="text-align: center;">31 March 2011</td> </tr> </table>	Airport Company	31 March 2011
Airport Company				
31 March 2011				
<b>SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont 3)</b>				
<small>ref Version 3.0</small>				
<b>Airline statistics (cont)</b>				
178	<b>Domestic</b>	<b>International</b>		
179				
180				
181				
182				
183				
184				
185				
186				
187				
188				
189				
<b>16e: Human Resource Statistics</b>				
190	<b>Specified Terminal Activities</b>	<b>Airfield Activities</b>	<b>Aircraft and Freight Activities</b>	<b>Total</b>
191				
192				-
193				
<b>Commentary concerning the report on associated statistics</b>				
194				
195				
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## SCHEDULE 17 Report on Pricing Statistics

Regulated Airport		Airport Company	
For Year Ended		31 March 2011	

**SCHEDULE 17: REPORT ON PRICING STATISTICS**  
ref Version 3.0

**17a: Components of Pricing Statistics**

	r	(\$000)
Net operating charges from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW		
Net operating charges from airfield activities relating to domestic flights of 30 tonnes MCTOW or more		
Net operating charges from airfield activities relating to international flights		
Net operating charges from specified passenger terminal activities relating to domestic passengers		
Net operating charges from specified passenger terminal activities relating to international passengers		
Number of domestic passengers on flights of 3 tonnes or more but less than 30 tonnes MCTOW		Number of passengers
Number of domestic passengers on flights of 30 tonnes MCTOW or more		
Number of international passengers		-
Total MCTOW of domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW		Total MCTOW (tonnes)
Total MCTOW of domestic flights of 30 tonnes MCTOW or more		
Total MCTOW of international flights		

**17b: Pricing Statistics**

	Average charge (\$ per passenger)	Average charge (\$ per tonne MCTOW)
Average charge from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	Not defined	Not defined
Average charge from airfield activities relating to domestic flights of 30 tonnes MCTOW or more	Not defined	Not defined
Average charge from airfield activities relating to international flights	Not defined	Not defined
Average charge from specified passenger terminal activities	Not defined	Not defined
Average charge from airfield activities and specified passenger terminal activities	Not defined	Not defined

**Commentary on Pricing Statistics**

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## SCHEDULE 18 Report on the Forecast Total asset base Revenue Requirements

**Airport Company**  
**31 March 2013**

**SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS**  
Version 3.0

		1 Apr 12	30 Sep 12	30 Sep 13	30 Sep 14	30 Sep 15	30 Sep 16	31 Mar 17
7	<b>18(i): Internal Rate of Return</b>							
8	Opening IRR							
9	Opening forward adjustment							
10	Opening investment value							
11								
12	Forecast total revenue requirement (excluding assets held for future use charges)							
13	plus							
14	Forecast assets commissioned							
15	Forecast asset disposals							
16	Forecast operational expenditure							
17	less							
18	Forecast unlevered tax							
19								
20	Forecast closing asset base							
21	Forecast closing investment value							
22								
23	Forecast net cash flows							
24								
25	Post-tax IRR as at 01 April 2012							
26								
27	<b>18(ii): Opening carry forward adjustment</b>							
28	Forecast closing carry forward price setting event							
29	Forecast closing carry forward price setting event							
30	Forecast closing carry forward price setting event							
31	Forecast closing carry forward price setting event							
32								
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36	<b>18(iii): Forecast closing carry forward adjustment</b>							
37	Description of closing carry forward adjustment							
38	Description of closing carry forward adjustment							
39	Description of closing carry forward adjustment							
40	Description of closing carry forward adjustment							
41	Total forecast closing carry forward adjustment							
42								
43								
44								
45								
46	<b>18(iv): Cash flow timing assumptions</b>							
47	Year of most recent annual disclosure (year ended)							
48	First day of pricing period							
49								
50	Cash flow timing - days from year end							
51								
52	Explanation and evidence if airport assumption is different from default							
53								
54								



SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont)		Regulated Airport	
		Pricing Period Starting Year Ended	
01	18(V): Total Revenue Requirement		
02	Overview of the methodology used to determine the revenue requirement.		
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Regulated Airport		Pricing Period Starting Year Ended					
		31 Mar 12	31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16	31 Mar 17
<b>SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 3)</b>							
<i>Version 3.0</i>							
119	18(vi): Opening regulatory asset base						
120	Regulatory asset base						
121							
122							
123							
124							
125	18(vii): Forecast Asset Base						
126	Forecast asset base—previous year						
127	less Forecast depreciation						
128	plus Forecast revaluations						
129	plus Assets commissioned						
130	less Asset disposals						
131	plus (less) Forecast adjustment resulting from cost allocation						
132	Forecast asset base						
133							
134							
135							
136							
137							
138	18(viii): Forecast Works Under Construction						
139	Works under construction—previous year						
140	plus Capital expenditure						
141	less Assets commissioned						
142	Works under construction						
143							
144							
145	18(ix): Assets held for future use cost and base value						
146	Assets held for future use opening cost—previous year						
147	plus Forecast holding costs						
148	less Forecast assets held for future use revenue						
149	plus Forecast assets held for future use operating costs						
150	plus Forecast assets held for future use additons						
151	less Forecast assets held for future use disposals						
152	Assets held for future use forecast closing cost						
153	Initial base value						
154	plus Opening tracking revaluations						
155	Opening base value						
156	plus Forecast assets held for future use revaluations						
157	Closing base value						
158	Tracking revaluations						
159							
160							
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18(x): REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 4)		Regulated Airport									
		Pricing Period Starting Year Ended									
172	Forecast 3.0										
173	Forecast 3.0										
174	Forecast 3.0										
175	Forecast 3.0										
176	Forecast 3.0										
177	Forecast 3.0										
178	Forecast 3.0										
18(x): Forecast Capital Expenditure											
(5000)											
Capital Expenditure by Category											
Capacity growth											
Asset replacement and renewal											
Total capital expenditure											
for year ended											
179	Forecast 3.0	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4	Pricing Period Starting Year + 5	Pricing Period Starting Year + 6	Pricing Period Starting Year + 7	Pricing Period Starting Year + 8	Pricing Period Starting Year + 9	Total
180	Forecast 3.0	31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16	31 Mar 17	31 Mar 18	31 Mar 19	31 Mar 20	31 Mar 21	31 Mar 22
181	Forecast 3.0										
182	Forecast 3.0										
183	Forecast 3.0										
184	Forecast 3.0										
185	Forecast 3.0										
186	Forecast 3.0										
187	Forecast 3.0										
188	Forecast 3.0										
189	Forecast 3.0										
190	Forecast 3.0										
191	Forecast 3.0										
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206	Forecast 3.0										
207	Forecast 3.0										
208	Forecast 3.0										
209	Forecast 3.0										
210	Forecast 3.0										
211	Forecast 3.0										
212	Forecast 3.0										
Capital Expenditure by Key Capital Expenditure Project											
181	Forecast 3.0										
182	Forecast 3.0										
183	Forecast 3.0										
184	Forecast 3.0										
185	Forecast 3.0										
186	Forecast 3.0										
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206	Forecast 3.0										
207	Forecast 3.0										
208	Forecast 3.0										
209	Forecast 3.0										
210	Forecast 3.0										
211	Forecast 3.0										
Other capital expenditure											
Total Capital Expenditure											

SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 5)	
ver. Version 3.0	
219	Basis for Cost Allocation
220	
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233	<i>An explanation of where and why disclosures differ from the cost-allocation input methodology and/or, where costs are shared between regulated and non-regulated assets, an explanation of the basis for that allocation.</i>
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249	<b>18(xi) Forecast operational expenditure</b>
250	(\$'000)
251	Corporate overheads
252	Asset management and airport operations
253	Asset maintenance
254	Forecast operational expenditure
255	
257	

	Pricing Period Starting Year 31 Mar 13	Pricing Period Starting Year + 1 31 Mar 14	Pricing Period Starting Year + 2 31 Mar 15	Pricing Period Starting Year + 3 31 Mar 16	Pricing Period Starting Year + 4 31 Mar 17

Airport Company 31 March 2013						
<b>SCHEDULE 18: REPORT ON THE FORECAST TOTAL ASSET BASE REVENUE REQUIREMENTS (cont 6)</b>						
Ver 1   Version 3.0						
264	<b>18(xii) Forecast financial incentives</b>					
265	<b>(\$000)</b>	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period
266		Starting Year	Starting Year + 1	Starting Year + 2	Starting Year + 3	Starting Year + 4
267		31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16	31 Mar 17
268	Pricing incentives					
269	Other incentives					
270	Total financial incentives					
271	<b>18(xiii) Forecast revaluations</b>					
272	<b>(\$000)</b>	Pricing Period	Pricing Period	Pricing Period	Pricing Period	Pricing Period
273		Starting Year	Starting Year + 1	Starting Year + 2	Starting Year + 3	Starting Year + 4
274		31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16	31 Mar 17
275	<b>Forecast CPI used to set prices</b>					
276	Forecast pricing CPI (%)					
277	<b>Forecast revaluation rate applied</b>					
278	Land					
279	Sealed Surfaces					
280	Infrastructure and buildings					
281	Vehicles, plant and equipment					
282	<b>Forecast revaluations</b>					
283	Land					
284	Sealed Surfaces					
285	Infrastructure and buildings					
286	Vehicles, plant and equipment					
287	Total revaluations					
288	<b>Forecast CPI consistent with the IMs</b>					
289	Forecast IM CPI (%)					
290	<b>Forecast revaluations if using forecast IM CPI</b>					
291	Land					
292	Sealed Surfaces					
293	Infrastructure and buildings					
294	Vehicles, plant and equipment					
295	Total revaluations					
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## SCHEDULE 19 Report on the Forecast pricing asset base Revenue Requirements

SCHEDULE 19- REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS		Airport Company 31 March 2013						
Year	Week 3.0	1 Apr 12	30 Sep 12	30 Sep 13	30 Sep 14	30 Sep 15	30 Sep 16	31 Mar 17
<b>19(i): Internal Rate of Return</b>								
7	Opening regulatory asset base (applicable to price setting)							
8	Opening carry forward adjustment							
9	Opening investment value							
10								
11								
12	Forecast revenue for services applicable to price setting event (excluding assets held for future use charges)							
13	plus							
14	Forecast assets commissioned							
15	Forecast asset disposals							
16	plus							
17	Forecast operational expenditure							
18	Forecast unbilled tax							
19	Forecast closing asset base							
20	Forecast closing carry forward adjustment							
21	Forecast closing investment value							
22	Forecast net cash flows							
23								
24	Post-tax IRR as at 01 April 2012							
25								
26								
<b>19(ii): Opening carry forward adjustment</b>								
27	Up-forecast revaluation gain/loss							
28	Risk allocation adjustment							
29	Other opening carry forward adjustments							
30	Opening carry forward adjustment							
31								
32								
33								
34								
35								
<b>19(iii): Forecast closing carry forward adjustment</b>								
36	Description of closing carry forward adjustment							
37	Description of closing carry forward adjustment							
38	Description of closing carry forward adjustment							
39	Description of closing carry forward adjustment							
40	Description of closing carry forward adjustment							
41	Total forecast closing carry forward adjustment							
42								
43								
44								
45								
46								
47								
<b>19(iv): Cash flow timing assumptions</b>								
48	Year of most recent annual disclosure (year ended)							
49	First day of pricing period							
50	Cash flow timing - days from year end							
51								
52								
53								
54								

SCHEDULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS (cont)		Regulated Airport	
		Pricing Period Starting Year	Ended
ref	Version 3.0		
61	19(V): Total Revenue Requirement for Pricing Assets		
62	Overview of the methodology used to determine the revenue requirement for pricing assets		
63			
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## SCHEDULE 20 Report on Demand Forecasts

SCHEDULE 20: REPORT ON DEMAND FORECASTS Version 3.0		Regulated Airport										
		Pricing Period Starting Year Ended										
		Airport Company 31 March 2013										
6	20a: Passenger terminal demand	Pricing Period Starting Year	31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16	31 Mar 17	31 Mar 18	31 Mar 19	31 Mar 20	31 Mar 21	31 Mar 22
7	(000)											
8	Busy hour passenger numbers											
9	Inbound passengers											
10	International											
11	Combined *											
12												
13	Outbound passengers											
14												
15												
16												
17	Number of passengers during year											
18	Inbound passengers											
19	International											
20	Total											
21	Outbound passengers											
22												
23												
24	International											
25	Total											
26	International transit and transfer passengers <sup>1</sup>											
27												

\* No disclosure of combined terminal forecasts is required for airports with no shared passenger terminal/functional components.

<sup>1</sup> NB: Forecasts of international transit and transfer passengers are required for airports with extent or planned international transit and transfer facilities.

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SCHEDULE 20: REPORT ON DEMAND FORECASTS (cont)		Regulated Airport									
		Pricing Period Starting Year Ended									
ref/ Version 3.0		Airport Company 31 March 2013									
20b: Aircraft Runway Movements		Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4	Pricing Period Starting Year + 5	Pricing Period Starting Year + 6	Pricing Period Starting Year + 7	Pricing Period Starting Year + 8	Pricing Period Starting Year + 9
		31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16	31 Mar 17	31 Mar 18	31 Mar 19	31 Mar 20	31 Mar 21	31 Mar 22
34											
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## SCHEDULE 21 **Certification for Disclosed Information**

Clause 2.7(1)

We, **[insert full names]**, being directors of **[name of Airport]** certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of **[name of Airport]** prepared for the purposes of clauses 2.3(1) and 2.4(1) of the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010 in all material respects complies with that determination.

**[Signature of 2 directors]**

**[Date]**

## SCHEDULE 22 Certification for Forecast Total Revenue Requirements and Pricing Disclosures

### Clause 2.7(2)

We, [insert full names], being directors of [name of Airport] certify that, having made all reasonable enquiry, to the best of our knowledge, the attached Report on Forecast Total Revenue Requirements and Report on Demand Forecasts and the following attached information of [name of Airport] prepared for the purposes of clause 2.5 of the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010 in all material respects complies with that determination.

[Signature of 2 Directors]

[Date]

Deleted: <#>Certification for Initial Regulatory Asset Value Disclosure¶  
Clause 2.7(3)¶

¶  
We, [insert names], being directors of [name of Airport] certify that, having made all reasonable enquiry, to the best of our knowledge the attached Report on Initial Regulatory Asset Value and Reports on Asset Allocations of [name of Airport], prepared for the purposes of clause 2.10(1) of the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010 in all material respects complies with that determination.¶

¶  
[Signatures of 2 directors]¶  
[Date]¶

Report on Initial Regulatory Asset Base Value

SCHEDULE 23 certification for alternative methodology with equivalent effect

Clause 2.7(3)

I, [insert full name], being a senior manager of [name of Airport], certify that, having made all reasonable enquiry, to the best of my knowledge, the alternative methodologies with equivalent effect in the Report on the Forecast Total Asset Base Revenue Requirements set out in Schedule 18 of the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010 in all material respects comply with clause 3.13 of the Commerce Act (Specified Airport Services Input Methodologies) Determination 2010.

[Signature of senior manager]

[Date]

## SCHEDULE 24 transitional report on regulatory asset base value

Regulated Airport		Airport Company				
For Year Ended		31 March 2011				
<b>SCHEDULE 24: TRANSITIONAL REPORT ON REGULATORY ASSET BASE VALUE</b>						
Version 3.0						
6						
7	<b>24(i): Regulatory Asset Base Value (Rolled Forwa</b>	RAB	RAB	RAB	RAB	RAB
8		31 Mar 07	31 Mar 08	31 Mar 09	31 Mar 10	31 Mar 11
9		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
10	Total opening RAB value					
11	less Total depreciation					
12						
13	plus Total revaluations					
14						
15	plus Assets commissioned					
16						
17	less Asset disposals					
18						
19	plus Lost and found assets adjustment					
20						
21	plus Adjustment resulting from asset allocation					
22						
23	Total closing RAB value					
24						
25						
26						
27	<b>24(ii): Asset Classes</b>					
28		Land	Sealed Surfaces	Buildings	& Equipment	Total *
29	RAB value—previous disclosure year					
30	less Regulatory depreciation					
31	plus Indexed revaluations					
32	plus Periodic land revaluations					
33	plus Assets commissioned					
34	less Asset disposals					
35	plus Lost and found assets adjustment					
36	plus Adjustment resulting from cost allocation					
37	RAB value					
38						
39						
40	<b>24(iii): Assets Held for Future Use</b>					
41		Base Value	Holding Costs	Net Revenues	Tracking Revaluations	Total
42	Assets held for future use—previous disclosure year					
43	plus Assets held for future use—additions <sup>1</sup>					
44	less Transfer to works under construction					
45	less Assets held for future use—disposals					
46	Assets held for future use <sup>2</sup>					
47						
48						
49						

\* Corresponds to values in RAB roll forward calculation.

<sup>1</sup> Each category value shown in the 'Assets held for future use' line (Base Value, Holding Costs, Net Revenues, and Tracking Revaluations) is carried forward into the following year's disclosure as 'Assets held for future use—previous disclosure year'.