STATEMENT OF INTENT

For the year ending 30 June 2008

May 2007
CONTENTS

INTRODUCTION ............................................................................................................................... 3

OBJECTIVES .................................................................................................................................... 4

NATURE AND SCOPE OF ACTIVITIES ............................................................................................ 5

GOVERNANCE ............................................................................................................................... 6

RATIO OF SHAREHOLDERS’ FUNDS TO TOTAL ASSETS ................................................................. 9

ACCOUNTING POLICIES .................................................................................................................. 9

PERFORMANCE TARGETS ............................................................................................................. 10

DISTRIBUTIONS ............................................................................................................................. 12

INFORMATION TO BE PROVIDED TO SHAREHOLDERS ............................................................ 13

ACQUISITION/DIVESTMENT PROCEDURES ................................................................................ 13

COMPENSATION SOUGHT FROM LOCAL AUTHORITY ................................................................... 14

ESTIMATE OF COMMERCIAL VALUE OF SHAREHOLDER’S INVESTMENT ............................... 14

ROLE IN THE CHRISTCHURCH CITY COUNCIL GROUP AND REGIONAL ECONOMY .......... 14
INTRODUCTION

This Statement of Intent (“SoI”) is submitted by the Board of Directors of Christchurch International Airport Ltd (CIAL) and is prepared in accordance with Section 64(1) of the Local Government Act 2002.

The SoI specifies for Christchurch International Airport Ltd and its non trading subsidiaries (CIAL Holdings No. 1-5), the objectives, nature and scope of activities to be undertaken, and the performance targets and other measures by which the performance of the group may be judged in relation to its objectives, amongst other requirements.

The process of negotiation and determination of an acceptable SoI is a public and legally required expression of the accountability relationship between the company and its shareholders, Christchurch City Holdings Ltd and the Minister of Finance and Minister for State Owned Enterprises (on behalf of the New Zealand Government).

The SoI is reviewed annually with Shareholders and covers a three-year period.

Christchurch International Airport Ltd’s registered office is located on Level 2, of the Arrivals hall in the International Terminal at Christchurch international Airport.

Contact details for both the Chairperson and Chief Executive are:

Address                          Level 1 International Arrivals Hall, Christchurch International Airport
Telephone no.                 03 358 5029
Web                               www.christchurch-airport.co.nz

Christchurch International Airport Ltd is a council-controlled trading organisation (‘CCTO’) for the purposes of the Local Government Act 2002.
OBJECTIVES

a) Christchurch International Airport Ltd’s vision is;

To Excel in airport services and be the gateway for the best of the South Island, New Zealand

b) Christchurch International Airport Ltd’s key objectives are:

To deliver sustainable growth in long-term shareholder value and through that achieve our vision. Our strategic objectives are to:

- Deliver sustainable growth in revenue and earnings;
- Become the leading airport for leisure travel to New Zealand;
- Provide superior value to our customers and the community;
- Be a great place to work;
- Maintain a safe, secure and reliable operating environment;
- Utilise land resource for development opportunities.

To deliver these strategic objectives Christchurch International Airport will continue to enhance its position as the gateway to the South Island and actively support the development of the regional economy. To achieve this the Company will:

- Ensure the successful completion of the Integrated Terminal Project by 2010
- Continue to promote Christchurch, Canterbury and the South Island as a premier tourism destination
- Work to increase Christchurch’s point-to-point access to major aviation hubs, and actively pursue increases in airline capacity flying into Christchurch
- Work collaboratively with promotional organisations whose strategic objectives support regional development, and with organisations seeking to establish or enhance tourist attractions in Christchurch, Canterbury and the South Island
- Seek opportunities for the Airport to integrate air transport with other transport modes to generate transport efficiencies in support of the regional economy
- Optimise and pursue opportunities for the development of airport land and facilities to enable the company to expand and enhance value through its core capability as an Airport Operator, and to that end actively pursue planning requirements to enable the expansion of the Airport Commercial horizon.
- Identify and undertake value enhancing initiatives, through the provision of retail and other commercial opportunities
- Be an attractive location and pursue commercial opportunities for businesses that need to access convenient airport and related services
- Pursue the sustainable management and development of all aspects of the company’s operations
- Proactively facilitate Christchurch as the gateway base of choice to the Antarctic
**NATURE AND SCOPE OF ACTIVITIES**

Christchurch International Airport’s core business is to be an efficient airport operator, providing appropriate landside facilities for the Airport and airport users, for the benefit of both commercial and non-commercial aviation users and to pursue commercial opportunities from wider complementary products, services and business solutions.

Consistent with these principal activities Christchurch International Airport will;

- Operate the airport in accordance with the terms of its aerodrome licences, which define standards and conditions laid down by the Civil Aviation Authority of New Zealand.
- Ensure the design, provision and maintenance of runways, taxiways, turnouts and aprons in co-operation with the Airways Corporation of New Zealand and other airport users.
- Pursue activities designed to ensure the safe and effective utilisation of its assets and human resources
- Ensure the prudent management of its business risks across markets and geographies.
- Ensure the Company adopts an environmentally responsible attitude to the operation of the business, including stormwater runoff and noise management; and will pursue a commitment to the sustainable management and development of the natural, physical and human resources utilised in the business
- Pursue opportunities to increase the value of commercial and non-aeronautical business streams.
- Pursue initiatives to grow shareholder value and provide a sustainable revenue stream through maximising the investment in and development of the company’s property holdings.
- Actively market Christchurch, Canterbury and the South Island as a major destination for overseas visitors, in order to strengthen the position of Christchurch International Airport as the aviation hub of the South Island

The company will seek to grow the scale and scope of the business and should any opportunity arise to invest in another business, the Company will ensure that such acquisition is consistent with the Company’s vision and objectives. Investments of a material nature will be subject to consultation with the shareholders.

All activities will be carried out with the objective of protecting and growing shareholder value.
GOVERNANCE

The Board and management are committed to ensuring that Christchurch International Airport Ltd (CIAL) has in place a “best practice” governance structure and adheres to the highest ethical standards. This entails the Board progressively reviewing and assessing CIAL’s governance structures and processes to ensure that they become consistent with international best practice, both in form and substance.

Governance objectives

The Board has adopted the following governance objectives to:

- Approve Corporate Strategy and direction, laying down solid foundations for management and oversight;
- Structure itself to add value
- Promote ethical and responsible decision-making
- Safeguard the integrity of its financial reporting and make timely and balanced disclosure;
- Recognise and manage risk and encourage enhanced performance;
- Remunerate fairly and responsibly; and
- Respect the rights, and recognise the legitimate interests of stakeholders.

These objectives are reflected in the Board’s regulation of itself and its Committees, CIAL’s policies and governance practices.

Role of the Board of Directors

The Board is responsible for the proper direction and control of the company’s activities. The Board guides and monitors the business and affairs of CIAL on behalf of the shareholders, Christchurch City Holdings Ltd and the Minister for Finance and Minister for State Owned Enterprises (on behalf of the New Zealand Government), to whom it is accountable, within the framework of the vision and objectives set out in this Statement of Intent.

The Board is the overall and final body responsible for all decision-making within the Company. The Board Charter describes the Board’s role and responsibilities and regulates internal Board procedure. The Board has the responsibility to work to enhance the value of the Company in the interests of the Company and its shareholders.

In summary, the Board:

- is engaged in strategic planning and approves corporate strategies, including the approval of transactions relating to acquisitions and divestments, and capital expenditure above management delegated authority limits;
- reviews and approves the Business Plan for the forthcoming year and following two years, including the capital expenditure and operating budget, and reviews performance against strategic objectives;
- assesses business opportunities and risks on an ongoing basis and oversees the Company’s control and accountability systems, monitors and approves the Company’s financial reporting and dividend policies;
• appoints and monitors the performance of the Chief Executive Officer and approves
  the recommendations of the Remuneration Committee regarding the Chief Executive
  Officer’s remuneration (which is based on his performance); and
• oversees succession planning for the Chief Executive Officer and senior management.

All Directors are required to comply with a formal Code of Conduct, which is based on the New
Zealand Institute of Directors’ Code of Proper Practice for Directors.

The Chairman conducts a formal performance review for each Director biennially

**Responsibility to Shareholders**

**Statement of Intent**

In accordance with the Local Government Act 2002, the company submits a draft Statement of
Intent (SoI) for the coming financial year to Shareholders. The SoI sets out the company’s overall
objectives, intentions and financial and performance targets. After due consultation and discussion,
the SoI is accepted by the Shareholders.

**Information Flows**

The Board aims to ensure that Shareholders are informed of all major developments affecting the
company’s state of affairs, while at the same time recognising that commercial sensitivity may
preclude certain information from being made public. Within this constraint, information is
communicated to the Shareholders through periodic reports, occasional briefings and through both
the annual report and the half-yearly report.

**Board Composition and Fees**

The Board comprises six Directors, four appointed by CCHL and two appointed by the NZ
Government.

Directors are appointed by either Christchurch City Holdings or the NZ Government, depending on
the director concerned. Such appointment shall be for such period as determined by the shareholder,
but shall not exceed three years. Retiring Directors may be reappointed by the shareholder by way
of notice prior to the Annual General Meeting.

Fees for the Board are reviewed annually. The Board recommends fee levels to the Shareholders,
based on commercial or near-commercial rates.

The Board generally meets at monthly intervals, and at other times as required.

To enhance efficiency, the Board has delegated some of its powers to Board Committees and other
powers to the Chief Executive Officer and senior executives. The terms of the delegation by the
Board to the Chief Executive Officer are clearly documented. The Chief Executive Officer has, in
some cases, formally delegated certain authorities to his direct reports and has established a formal
process for his direct reports to sub-delegate certain authorities.

The Board has three formally constituted committees, being the Risk Audit and Finance Committee
the Remuneration Committee and the Property Committee. All committees have a Board-approved
charter outlining the committee’s authority, duties and responsibilities and relationship with the
Board. There are no other committees but additional committees may be established on the basis of
need.
Risk Audit and Finance Committee

The Risk Audit and Finance Committee’s role is to assist the Board in its oversight of the integrity of the financial reporting and the risk management framework.

The Risk Audit and Finance Committee’s responsibilities include:

- reviewing the external financial reporting and recommending adoption to the Board, considering and, if appropriate approving, major accounting policy changes;
- assessing the adequacy and standard of internal controls and accounting policies after consultation with management, the external and internal Auditors;
- ensuring that policies and processes exist to effectively identify, manage and monitor principal business risks and the Company’s risk profile, and pre-approving and monitoring all audit and related assurance services provided;
- annually reviewing the external Auditors’ report which includes a description of the relationships between CIAL and the external Auditors, the Company’s internal control procedures, and critical accounting policies relating to external financial reporting;
- Setting the principals and standards with respect to the treasury policy (including adherence to policy), raising of finance, and recommending new financing arrangements to the board.

The Risk Audit and Finance Committee will meet the external and business assurance auditors without management present at least annually. The external auditors are only permitted to engage on assurance activity work.

Remuneration Committee

The Remuneration Committee’s role is to assist the Board in overseeing the management of the human resources activities of the CIAL Group. The Committee’s responsibilities include:

- reviewing the remuneration and human resources strategy, structure and policy for the Company and reviewing remuneration practices to ensure that they are consistent with such policies;
- overseeing the Company’s recruitment, retention and termination policies and procedures for senior management, and the succession planning for senior management and the Chief Executive Officer;
- Reviewing the performance of the Chief Executive Officer, the employment agreements and benefit structures for the Chief Executive Officer and Executive Management group, and the recommendations to the Board with respect to senior executive incentive remuneration plans, other employee benefits, and key performance objectives of the Chief Executive Officer and Executive Management group.

Property Committee

The Property Committee’s role is to assist the Board in overseeing the development and implementation of the Property Portfolio development and investment strategies and implementation of investment initiatives within that portfolio to maximise value of the company’s property holdings.

The Committee’s responsibilities include;

- Reviewing and determining Property Investment Policy for the Company and making recommendations to the Board for approval in respect of the same and acting as the centre
of expertise for CIAL Property investment, development and management from a Governance perspective

- Reviewing the Property Investment and Development Strategy to ensure the company achieves maximum returns

- Reviewing proposed Investment and Development initiatives in excess of $1 million and recommending approval or otherwise of such proposals to the Board and periodically reviewing the returns being achieved by the Property Portfolio in line with the overall objectives of the Property Strategy.

## Ratio of shareholders’ funds to total assets

The forecast Capital Structure, ratio of shareholders’ funds to total assets, and gearing ratios for the next three years are:

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Liabilities</th>
<th>Total Equity</th>
<th>Total Assets</th>
<th>Equity Ratio</th>
<th>Interest Cover</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June 2008f</td>
<td>199,817</td>
<td>309,322</td>
<td>509,139</td>
<td>60.8%</td>
<td>4.81</td>
</tr>
<tr>
<td>30 June 2009f</td>
<td>269,903</td>
<td>318,246</td>
<td>588,149</td>
<td>54.1%</td>
<td>3.26</td>
</tr>
<tr>
<td>30 June 2010f</td>
<td>358,923</td>
<td>328,593</td>
<td>687,517</td>
<td>47.8%</td>
<td>2.47</td>
</tr>
</tbody>
</table>

*Note 1: Equity Ratio is Total Equity divided by Total Assets*

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Equity</th>
<th>Total Debt</th>
<th>Total Debt + Equity (debt:Debt + Equity)</th>
<th>Net Asset Backing</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June 2008f</td>
<td>309,322</td>
<td>170,170</td>
<td>35.49%</td>
<td>$ 5.37</td>
</tr>
<tr>
<td>30 June 2009f</td>
<td>318,246</td>
<td>238,748</td>
<td>42.86%</td>
<td>$ 5.53</td>
</tr>
<tr>
<td>30 June 2010f</td>
<td>328,593</td>
<td>328,408</td>
<td>49.99%</td>
<td>$ 5.70</td>
</tr>
</tbody>
</table>

- Long term the company will endeavour to operate within an optimal capital structure of shareholder's funds to total assets of between 50% and 60%

- The target ratio of debt-to-debt plus equity is to be within a range of 45% to 50%.

## Accounting Policies
Christchurch International Airport Ltd has adopted accounting policies that are consistent with New Zealand International Financial Reporting Standards, generally accepted accounting practice and the policies adopted by the Christchurch City Council group. This approach includes the adoption of New Zealand Equivalent to International Financial Reporting Standards (NZIFRS) from the year ended 30 June 2007.

The Company has also adopted the following Policy, which is In addition to the policy framework described above;

**Capitalisation of Interest**

The capital cost of all Projects in excess of one year in duration and with a total capital cost in excess of $10,000,000 shall include the additional charge of interest on funds employed during the construction phase through to the date of commissioning.

---

**Performance Targets**

a) **Financial performance targets**

The financial performance targets for the company are as follows:

<table>
<thead>
<tr>
<th>Target</th>
<th>Performance measure</th>
<th>2007/08</th>
<th>2008/09</th>
<th>2009/10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>79,201</td>
<td>84,612</td>
<td>88,630</td>
<td></td>
</tr>
<tr>
<td>EBITDA (adjusted¹)</td>
<td>44,851</td>
<td>50,251</td>
<td>53,738</td>
<td></td>
</tr>
<tr>
<td>Net Surplus After Tax</td>
<td>17,854</td>
<td>20,827</td>
<td>23,735</td>
<td></td>
</tr>
<tr>
<td>Net Surplus After Tax (adjusted ²)</td>
<td>15,677</td>
<td>14,775</td>
<td>12,472</td>
<td></td>
</tr>
<tr>
<td>Net Surplus After Tax to av. Equity (Adjusted³)</td>
<td>5.84%</td>
<td>6.64%</td>
<td>7.34%</td>
<td></td>
</tr>
<tr>
<td>Net Surplus After Tax to av. equity (Adjusted³)</td>
<td>5.13%</td>
<td>4.71%</td>
<td>3.86%</td>
<td></td>
</tr>
</tbody>
</table>

*Note 1 – adjusted for ITP staging costs*
*Note 2- adjusted for capitalised interest*

b) **Operational performance targets**
### Target

<table>
<thead>
<tr>
<th>Performance measure</th>
<th>2007/08</th>
<th>2008/09</th>
<th>2009/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2007/08</strong> Forecast</td>
<td>2008/09 Forecast</td>
<td>2009/10 Forecast</td>
<td></td>
</tr>
<tr>
<td>a. <strong>Aircraft</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aircraft movements (Excluding general aviation)</td>
<td>38,143</td>
<td>38,209</td>
<td>38,297</td>
</tr>
<tr>
<td>b. <strong>Passengers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>3,972,485</td>
<td>4,022,028</td>
<td>4,062,609</td>
</tr>
<tr>
<td>International</td>
<td>1,592,692</td>
<td>1,665,917</td>
<td>1,742,987</td>
</tr>
</tbody>
</table>

### 2007/08 2008/09 2009/10

<table>
<thead>
<tr>
<th></th>
<th>2007/08 Forecast</th>
<th>2008/09 Forecast</th>
<th>2009/10 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue per passenger</td>
<td>$14.23</td>
<td>$14.88</td>
<td>$15.27</td>
</tr>
<tr>
<td>Net Surplus after-tax per passenger (adjusted²)</td>
<td>$2.82</td>
<td>$2.60</td>
<td>$2.15</td>
</tr>
<tr>
<td>Total assets per passenger</td>
<td>$91.49</td>
<td>$103.40</td>
<td>$118.42</td>
</tr>
<tr>
<td>Net debt per passenger</td>
<td>$30.58</td>
<td>$41.97</td>
<td>$56.57</td>
</tr>
<tr>
<td>Ratio of aeronautical revenue to commercial revenue</td>
<td>49.5%</td>
<td>50.6%</td>
<td>49.30%</td>
</tr>
</tbody>
</table>

### c) Environmental and social performance targets
### Performance target

To minimise the impact of airport activities on groundwater quality through cost effective measures to avoid or mitigate the risks of contamination

To investigate and implement cost effective ways in which to progressively reduce the amount of solid waste arising from airport activities being disposed of to landfill through the development of waste minimisation and recovery measures

To minimise the energy consumption by airport activities through the pursuit of efficient energy practices

### Performance measure

<table>
<thead>
<tr>
<th>Performance target</th>
<th>2007/08</th>
<th>2008/09</th>
<th>2009/10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Complete airport sump upgrade programme</td>
<td>Increase the no. of environmental compliance audits from 30 to 35</td>
<td>Increase the no. of environmental compliance audits from 35 to 40</td>
</tr>
<tr>
<td></td>
<td>50% of all Stormwater drainage inlets are labelled</td>
<td>Ensure 100% of all Stormwater drainage inlets are labelled</td>
<td>Stormwater drainage systems in all new developments are labelled</td>
</tr>
<tr>
<td></td>
<td>Audit the waste generated by CIAL activities, including ITP construction and demolition waste</td>
<td>Implement recommendations from the waste audit</td>
<td>Monitor and refine programmes to reduce disposal of waste to landfill</td>
</tr>
<tr>
<td></td>
<td>Achieve carbon neutral certification for CIAL activities</td>
<td>Maintain carbon neutral status for CIAL activities and prepare a programme to support tenants and business partners becoming carbon neutral</td>
<td>Implement airport-wide carbon neutral programme</td>
</tr>
<tr>
<td></td>
<td>Establish target to achieve a 5% (Kwh/m²) reduction in energy consumption over 2007 levels, by 2010</td>
<td>Monitor energy consumption of ITP and reflect such non repeat activities in long term efficiency gain targets</td>
<td>Monitor Energy efficiency to ensure targets set in 2007/08 have been achieved</td>
</tr>
<tr>
<td></td>
<td>Implement immediate payback, zero cost and low cost energy conservation measures</td>
<td>Develop strategy to achieve a further 5% (Kwh/m²) energy consumption reduction over 2010 levels, by 2013</td>
<td></td>
</tr>
</tbody>
</table>

### Distributions

Christchurch International Airport will distribute funds surplus to its investment and operating requirements, subject to meeting the solvency requirements of the Companies Act 1993. The actual percentage paid is subject to an annual review by the Directors of Christchurch International Airport to take into account the prevailing financial and economic circumstances in which Christchurch International Airport is operating.

In determining the level of surplus funds, the directors will take into consideration:

- Working capital requirements, the investment required for the Integrated Terminal Project and the medium term asset investment programme
- A sustainable financial structure having regard to the risks from predicted short and medium term economic conditions and predicted financial performance

The dividends are forecast to be paid in two instalments each year, with the interim dividend payment being made post the half year meeting of Shareholders in March of each year and the final dividend payment post the Annual meeting in October of each year.

Ordinary Dividend payments to shareholders, based on a 60% of Net Operating Profit after tax (excluding revaluation gains on Investment properties) payout ratio, are expected to be as follows:
Information to be provided to shareholders

An annual report will be submitted to the shareholders. The annual report will include audited financial statements and such other details as are necessary to permit an informed assessment of the company’s performance and financial position during the reporting period provided to the shareholders.

Half-yearly reports will also be provided to the shareholders. These reports will contain unaudited information and comply with NZ IAS 34.

Annual reports will be produced consistent with the company’s objective to be a long-term sustainability responsible business. The reports will outline the company’s objectives and performance in terms of its economic, environmental and social outcomes.

The statement of intent will be submitted to the shareholders for consultation annually, as required by the Local Government Act 2002. The directors will include any other information they consider appropriate. Where appropriate, revised forecasts will be submitted to the shareholders.

The company will operate on a “no surprises” basis in respect of significant shareholder-related matters, to the extent possible in the context of commercial sensitivity and confidentiality obligations.

The company will provide information requested by the shareholders in accordance with the requirements of the Local Government Act 2002.

Acquisition/divestment procedures

The subscription or acquisition of securities in any company or organisation, or a divestment of part of the existing business, will only be considered where it is consistent with the long-term commercial objectives of Christchurch International Airport Ltd.

When the subscription, acquisition or divestment is considered by directors to be significant to the company’s business operations, it will be subject to consultation with the shareholders.

Major transactions as defined in the Companies Act 1993, s129(2), will be subject to shareholders’ approval by special resolution.

Notwithstanding the above, if Christchurch International Airport Ltd is considering a significant acquisition or disposal of assets or securities, the shareholders will be consulted with as much lead-time as is commercially practicable in the prevailing circumstances.

Where the company decides to incorporate or subscribe for shares in subsidiaries to undertake its commercial activities, the company will ensure effective management, with Board control of any subsidiary being exercised by Christchurch International Airport Ltd’s directors and staff.
Compensation sought from Shareholders

At the request of the shareholders, the company may undertake activities that are not consistent with normal commercial objectives.

Currently, CIAL provides dedicated facilities and infrastructure to the New Zealand Antarctic operations at concessionary rates to that charged to commercial airlines and tenants. This service provides an economic benefit to the Christchurch region but at an annual concession cost to CIAL estimated at approximately $1 million per annum. Discussions are to be held with Shareholders regarding the detrimental impact of this concession on business performance.

Estimate of commercial value of shareholder’s investment

Given the Company’s current and forecast earnings and its position in a strategic growth industry, the company has an estimated commercial value of $479.1 million. This commercial value will be reassessed on an annual basis.

Role in the Christchurch City Council group and regional economy

a) Commercial relationships within the CCC group

Christchurch International Airport acknowledges, as a majority owned subsidiary of Christchurch City Holdings Ltd, that there may be commercial opportunities within or in partnership with other group companies that may be able to be developed to benefit Christchurch International Airport, CCHL and the Canterbury region. These opportunities will be considered as part of the strategic initiatives being developed to progressively grow commercial revenues as the company endeavours to diversify and offset the volatility of aeronautical revenues.

b) Role in the growth of the regional economy

Christchurch International Airport is the tourism gateway to the South Island and provides a significant contribution to both the Canterbury region and the South Island as whole, with the total airport operation employing over 4,500 employees across a diverse range of companies.

The company is seeking to grow the economic development of both the region and the South Island through pursuing growth in both Airlines visiting Christchurch and the level of international passengers holidaying in the South Island. Such growth will provide a flow effect through increasing tourism revenue and activities. In addition through the further development of our Property portfolio this will create additional value through the construction sector and the provision of a greater range of commercial services to all users of the airport campus.