Our vision

The gateway for the best of the South Island, Christchurch International Airport Limited (CIAL) strives to be a leader in the delivery of airport services in Australasia and through that become the leading airport in holiday travel in New Zealand.

Our values

Partnership
Passion
Innovation
Integrity
Success
gateway for the best of the
South Island

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Year at a Glance

Financial and Operating Highlights

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>Change %</th>
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<tbody>
<tr>
<td>Financial Results</td>
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<tr>
<td>Operating Revenue</td>
<td>70,824</td>
<td>63,273</td>
<td>11.9%</td>
</tr>
<tr>
<td>—total aeronautical revenue</td>
<td>35,533</td>
<td>30,377</td>
<td>17.0%</td>
</tr>
<tr>
<td>—total non-aeronautical revenue</td>
<td>35,291</td>
<td>32,896</td>
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<tr>
<td>Surplus after income tax</td>
<td>16,551</td>
<td>14,844</td>
<td>11.5%</td>
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<tr>
<td>Earnings before interest, taxation and depreciations (EBITDA)</td>
<td>42,292</td>
<td>38,346</td>
<td>10.3%</td>
</tr>
<tr>
<td>Total Equity</td>
<td>222,649</td>
<td>215,474</td>
<td>3.3%</td>
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<td>Return on average shareholders equity</td>
<td>7.5%</td>
<td>7.9%</td>
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Operational Highlights

<table>
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<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>Change %</th>
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<tbody>
<tr>
<td>Domestic Passengers</td>
<td>4,066,665</td>
<td>3,944,895</td>
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<tr>
<td>International Passengers</td>
<td>1,489,660</td>
<td>1,191,180</td>
<td>25.1%</td>
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<tr>
<td>Total Passengers</td>
<td>5,556,325</td>
<td>5,136,075</td>
<td>8.2%</td>
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<tr>
<td>Domestic aircraft movements</td>
<td>76,838</td>
<td>81,535</td>
<td>-5.8%</td>
</tr>
<tr>
<td>International aircraft movements</td>
<td>11,990</td>
<td>9,259</td>
<td>29.5%</td>
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<tr>
<td>Total aircraft movements</td>
<td>88,828</td>
<td>90,794</td>
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</tr>
<tr>
<td>International cargo tonnage</td>
<td>26,490</td>
<td>26,743</td>
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REVENUE

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<tr>
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<th>Aeronautical</th>
<th>Non-aeronautical</th>
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<tbody>
<tr>
<td>2000</td>
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<td>15,000</td>
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<tr>
<td>2002</td>
<td>20,000</td>
<td>25,000</td>
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<tr>
<td>2003</td>
<td>25,000</td>
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<td>35,000</td>
</tr>
<tr>
<td>2005</td>
<td>35,000</td>
<td>40,000</td>
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</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
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<tr>
<td>2001</td>
<td>5,500</td>
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<tr>
<td>2004</td>
<td>7,000</td>
</tr>
<tr>
<td>2005</td>
<td>7,500</td>
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</table>

INTERNATIONAL AIRCRAFT MOVEMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
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<td>25,000</td>
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DOMESTIC AIRCRAFT MOVEMENTS

<table>
<thead>
<tr>
<th>Year</th>
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<th>2002</th>
<th>2003</th>
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<th>2005</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>100,000</td>
<td>150,000</td>
<td>200,000</td>
<td>250,000</td>
<td>300,000</td>
<td>350,000</td>
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</table>
gateway for

Success

Partnership  Passion  Innovation  Integrity  Success
Christchurch International Airport seeks to become a leader in the delivery of airport services in Australasia and through this become the leading regional airport for holiday travel in New Zealand.

To this end it is essential that our capability and service provision enable us to meet this requirement as we compete with other airports for this business, not only today but also over the medium to long term.

The past year has seen passenger growth increase at unprecedented rates, particularly with respect to international travellers. As a consequence of this growth, the company experienced a significant uplift in revenue for the year to approximately $72 million in 2005, a 12.6% increase over 2004.

Net profit after tax increased to $16.551 million (2004 $14.844 million). This improved earnings outcome enabled CIAL to improve the return to shareholders by way of dividend payout and increased net asset backing to $3.86 per share ($3.74 in 2004).

From an operational perspective the year has been one of notable achievement:

- Unprecedented growth in aeronautical activity, requiring service delivery and security enhancements together with advancement of some infrastructure investment
- Improved connectivity to global hub destinations
- A continuation of the positive relationships, through consultation, with our Airline customers
- Innovative marketing initiatives to grow the demand for Christchurch as an attractive holiday destination and
- Completion of a number of major projects to further enhance our commercial property development portfolio.

In addition a number of initiatives were also progressed during the year to facilitate growth in shareholder value and to position the company for the future. The major initiative was a review of the facilities that we must provide to meet the significant growth in tourism numbers to the South Island as a destination, the growth in domestic travellers particularly and the competitive airline market, which have combined to make increasing demands on our existing facilities.

Accordingly, it has been necessary to consider the future demands of all users of Christchurch International Airport and how these shall be met. This has required a major review of all terminal facilities and the capabilities (and service delivery levels) required not only for existing passenger numbers but also for the future anticipated growth in passenger volumes. Investment in infrastructure must take account of the longer-term picture, using forecasts of future demands and growth in passenger numbers. The Board and management have been extremely committed to reviewing this future demand and have compiled a very robust business case to support a significant investment in our facilities for the future. The Board has now fully endorsed this investment decision and is awaiting shareholder approval as the outcome is a major transaction for the company and will require significant investment. We are certain that this will receive positive endorsement by our shareholders, as it is essential to ensure that Christchurch International Airport becomes the gateway for the South Island and through this contributes to the continuing economic development of Christchurch, Canterbury and the South Island as a whole.

This year has also been one of significant change in terms of positioning the company for the future and it was with extreme regret that the Board has accepted our Chief Executive George Bellew’s resignation. The Board wishes to acknowledge the significant achievements and contributions that George has made to the company and its shareholders in his 17 year tenure. The Board is currently progressing the process to appoint a replacement Chief Executive Officer and we hope to expedite this as soon as practicable. I also wish to pass a further vote of thanks to our director, Gail Sheriff, who retired in March, for her commitment and contribution to the Board, and welcome Philip Carter and Hanlin Johnstone as new Directors to fill the required complement of Directors that will be necessary to drive
The growth of the company through its next phase of major development. I also sincerely express the Board’s thanks to all staff, as the year has been one of significant growth and achievement and this cannot be achieved without the contribution and ongoing support of staff at all levels.

In closing, I confirm it is critical that CIAL progresses its strategic direction to provide the capability and infrastructure to meet existing and future demands through increased passenger growth. It is also essential that we continue to improve the level of service to the travelling public to ensure that Christchurch becomes the first-choice regional hub in New Zealand. This year marks a quantum step for the company in terms of its growth and future direction for our stakeholders and customers. Our shareholders in maximising their return on investment can be assured that it is our objective to provide a competitive, cost-effective, ongoing quality service for the benefit of all customers.

Syd Bradley
Chairman

**Revenue**

$71.779 m
Operating revenue increased 12.6% for the year to 30 June 2005 compared with the same period in 2004.

**Operating surplus after tax**

$16.551 m
The operating surplus after tax increased positively by $1.7 million (+ 11.5%) over the same period ending 30 June 2004.

**Net Asset Backing per Share**

$3.86 per share
Net asset backing per share increased from $3.74 per share in 2004 to $3.86 per share in 2005, an increase of 3.2%.

**Total passengers**

5,556,325 passengers
Total passenger numbers grew by 420,000 or 8.1% for the same period ending 30 June 2004.
Board of directors
SYD BRADLEY  
CHAIRMAN  
Appointed: 2000  
Committees: Remuneration (Chairman), Risk, Audit and Finance  
Syd Bradley is a professional Company Director based in Christchurch. Formerly with the Post Office and New Zealand Post he completed his career with that company as General Manager Commercial Operations (International). He has served on a number of boards and is currently the Chairman of the Canterbury District Health Board and the Waipara Hills Wine Estate.

SUSAN SHELDON  
DEPUTY CHAIRMAN  
Appointed: 2001  
Committees: Remuneration, Risk, Audit and Finance (Chairman)  
Sue Sheldon is a professional Company Director with a broad range of commercial appointments including listed companies Freightways Ltd, Smiths City Group and CanWest MediaWorks Ltd, Ngai Tahu Holdings Corporation and ASURE New Zealand Ltd. She is currently chairman of the Board of Trustees of the National Provident Fund and is a former President of the New Zealand Institute of Chartered Accountants.

DENIS O’ROURKE  
Appointed: 1996  
A lawyer and former Christchurch City Councillor, Denis O’Rourke is chairman of RMF Canterbury Ltd, chairman of Transwaste Canterbury Ltd, and is a trustee of the Central Plains Water Trust.

JIM BOULT  
Appointed: 2003  
Jim Boult has an extensive business background particularly in the Tourism, and Property sectors. He is a director of a number of private companies including Armada Holdings Ltd, Armada Publishing Ltd, and Cobb & Co Restaurants Ltd, and several substantial property development companies.

PHILIP CARTER  
Appointed: 2005  
Philip Carter is the Managing Director of the Carter Group of Companies. He is a Civil Engineer by profession and has had significant experience as a Director, including a period as a Director for Christchurch City Holdings. He has also had wide involvement in Local Government and is a supporter of a number of community support programmes.

HANLIN JOHNSTONE  
Appointed: 2005  
Hanlin Johnstone joined the Board of Directors in 2005. He has had significant experience in civil infrastructure development. He is currently Chairman of the Dunedin Casinos Ltd Board, and is a Director on a number of boards including Fulton Hogan Ltd, Christchurch City Council Facilities Ltd, Environwaste Ltd, FRH Pty Limited and St Margaret’s College.
Chief Executive's review

GEORGE BELLEW

Partnership  Passion  Innovation  Integrity
What a year! 2004/2005 has been a year of achievement and shaping for the future growth of the company

We frame our 2005 Annual Report around our six strategic goals. These goals cover every aspect of our business — from aviation and day-to-day operations through to property development and future airport planning, which combine to make a substantial contribution to the regional and South Island economy. Together these six goals complement our overarching goal which is to maximise shareholder value. This report continues our commitment to report with transparency — painting a clear picture of where we are now and where we are heading tomorrow.

We are committed to sustainability and take our role of being a good corporate citizen seriously. Last year we made a commitment to progressively introduce sustainability reporting over the following two years. This is an ongoing journey and in 2005 we have made some progress as illustrated through our report. However we recognise we have further work to do in this area. These initiatives all contribute to achieving our vision of becoming the leading airport in holiday travel in New Zealand. It all starts here.

1 Sustainable Growth
We aim to deliver increased connectivity to the world.

This year we have a major highlight — the introduction of services to two key global hubs — Los Angeles (Air New Zealand) and Dubai (Emirates). Opening the door to new markets, these destinations are serviced by wide-bodied aircraft which provide significant seat and airfreight capacity. It’s a big boost to our regional economy through increased tourism and freight volumes.

In addition to this, Singapore Airlines has increased frequency to a year round daily Singapore service — a 40 per cent increase in capacity during the winter season. Korean Airlines returned for the summer season with direct services to Incheon (Seoul) and Air New Zealand and Pacific Blue have started direct flights to Rarotonga. We have worked hard to gain these services and as a result have experienced significant growth in passenger numbers — a notable 25% increase in international passengers. Domestic travel has been bolstered with the introduction of significant point-to-point services. For the first time CIAL experienced record numbers with over four million domestic passengers recorded this year.

This unprecedented growth in aeronautical activity has resulted in increased revenue well above budgeted expectations. This growth was not without a cost and required significant investment in marketing activity to stimulate targeted areas of aeronautical activity and to position the company for the future.

An ability to respond quickly to the changing needs of the aviation industry is essential. The International Terminal expansion in late 2004 is a good example of this as the growth in passenger numbers and services, and the changes in aircraft fleet mix, triggered the need to bring forward the expansion of international gates — a challenging project which was required to be completed in a tight timeframe and during a volatile construction environment. This $21 million project created four additional gates and provided the flexibility to accommodate a mix of wide and narrow-body aircraft including B777-300, A340-600 and A380. Completed in time for the 2004 summer schedule this project provided more space and comfort for our customers while responding to growth in demand. This development was complemented by a $2 million upgrade project in the domestic terminal — providing relief to the congestion at check-in and the departure/arrival areas.

Provision of car parking for the travelling public is an essential part of the travel equation. The current demand for both public and staff car parking on the CIAL campus currently exceeds the available supply. This year we took the first step to relieve the shortfall by relocating staff car park number one to a new site to release additional capacity into the main public car park. Planning is now underway for more space to be made available in time for the peak 2005/2006 summer season.

2 Holiday Travel
As the gateway for the best of the South Island, our airport is driven by leisure travel.

Proactive promotion of our region plays a key role in the airport’s growth strategy. We continue to invest in developing new markets. This investment to grow strategy requires us to commit increasing resources to support the development of new services and stimulate consumer demand.

This year we have been involved in a wide range of marketing initiatives that target both inbound and outbound travellers. At the same time we have taken a leadership and coordination role with Regional Tourism Organisations and various winter marketing groups in the promotion of both South Island wide and specific location marketing activities.

3 Development Opportunities
The company has substantial land resources.

Enhancement of property investment opportunities and other commercial initiatives, both on and off the airport, are being actively pursued to enhance our non-aeronautical revenue and to grow our shareholder value, and also to provide a balance to fluctuations in aeronautical activity. Development wise we continue to grow. We have seen a number of big projects completed this year — including Aviation House Stage 2, SB International Extensions, Customs Examination Base and Staff Car Park Area 2 to name a few. We have also commenced our largest specialist freight development, Finlays, a combined office/warehouse complex. We also have a number of other projects in construction and under consideration.

Our retail concessions have also produced a growth in revenue as we take advantage of the significant increase in passenger numbers through the terminal. Looking forward, DFS have committed to a substantial expansion of their airside duty free offering, and plans for the proposed Terminal Development Project include a large increase in retail space.
Safe and secure operating environment

Safety and security underpins everything we do.

We are constantly being challenged by development in the aviation industry as we face ongoing compliance changes from a multi-jurisdiction environment. This is particularly relevant now as we have direct flights to Los Angeles.

International Regulations require all international departing luggage to be screened by 2006 which requires us to make a $3.75 million investment in Hold Baggage Screening. This will provide new levels of safety and security for passengers. It is a project that calls for a close working relationship with Aviation Security and our airline partners to ensure a smooth transition with minimal disruption to the travelling public. The project is on track for completion in October 2005.

In addition to ensuring success in our day-to-day business operations we must look ahead to the future of airport operations. Noise protection is particularly important with airport noise contours now in place in the Waimakariri, Selwyn and Christchurch City Council District Plans. Using international benchmarks, these noise contours protect the long term 24 hour operation of the airport by minimising growth in population exposed to aircraft noise.

All business activities are now being exposed to tougher environmental protection requirements. Our challenge is to make sure that everything we do complies with such requirements. Environment Canterbury (ECan) recently introduced a variation to its Proposed Natural Resources Regional Plan (PNRRP) designed to protect the Christchurch ground water resource. Environmental compliance is a responsibility we take very seriously and as such have commenced a joint study with ECan and Christchurch City Council to examine and evaluate options for future stormwater disposal for the airport and adjacent industrial areas.
Superior value to our customers and the community

Our customers, whether they be airline partners, the travelling public or the local community, have a big stake in the future of our organisation.

We are committed to delivering the best possible service and continuously seek ways to improve and deliver better value. In early 2005 we joined the AETRA global airport passenger satisfaction survey, which covers some 60 airports worldwide. First year results won’t be available until 2006, but initial feedback is very positive.

The year has also seen significant consultation with our airline partners over pricing and capital works. Building up strong, trusting relationships with our customers and listening to what they have to say is an essential component of our business and delivers far reaching strategic and operational benefits. That is why I was pleased to confirm price stability to our airline customers for a further three years.

We have also invested in the community through our sponsorship programme. In particular we have sponsored the Christchurch International Jazz Festival, Export NZ, Wanaka Festival of Colour, Christchurch Festival of Japan and the Christchurch Arts Festival among others. Our sponsorships are designed to fit with our company values and underpin our priorities and our commitments to the South Island region.

Delivery of value to the regional community is of great importance to the company. We recognise a responsibility to both commercial interests and the wider community. Increased opportunities through new services, additional flight frequencies and increased airfreight capacity cement our position as a key economic driver for the South Island region. We take this position very seriously and are committed to continuing to drive growth. Underpinning this is our financial performance for our shareholders. This year, we have achieved a $16.551 million Net Profit after Tax. From our earnings we have delivered $9 million in dividends to our shareholders.

Our people

Firstly, my thanks to the exceptional team here at CIAL. This year has been a period of realignment and positioning of the management team for the future. I would like to thank the team for their patience during this period and more importantly for their commitment and outstanding performance throughout.

We pride ourselves on being people focused and recognise there is always room for improvement. We are focused on investing in and developing our people for the long haul. We are committed to training and development for everyone and building critical skills will ensure we are match fit for the future.

Building for the future

Looking ahead, we must be adroit.

There is a continual rebirth of the way airline services are offered and the aviation industry itself continues to evolve. The company must make significant capital investment in new facilities and improve asset utilisation and service delivery. Planning is underway for the development of new leisure focused passenger terminal facilities.

We are very much aware of the A380 roll out and its impact on airport infrastructure. A study has been undertaken and we have determined that it is not appropriate to proceed with infrastructure enhancement at this stage as there is insufficient benefit to support the required investment. We will respond when the market requires. Planning for future growth also means taxiway corner widening needs to be undertaken to accommodate the extra long aircraft B777-300 and A340-600.

It is essential CIAL progresses its strategic direction to provide the capability and infrastructure to meet the existing and future growth in passengers. At the same time, it is essential we improve the level of service in handling the travelling public to ensure Christchurch becomes the best regional hub in New Zealand. We have determined that our existing terminal does not meet these requirements. Significant effort has been committed during 2004/05 to determine the need for and the feasibility of developing a facility that will meet our needs for the next 10 years. The Board have favourably considered the investment and we now await shareholder approval.

This development will enable us to accelerate our vision to be the leading destination for holiday travel in New Zealand. We are looking to the future with confidence, both on the strategic path we pursue and our ability to deliver robust results.

I am leaving the company in September after 17 years. The company is well positioned to address the future challenges and has the capability to implement and drive the many initiatives required. Sincere thanks to all CIAL staff and Directors for their support — the future for CIAL is bright.

George Bellew
Chief Executive
Connectivity to the world

International Destinations
- Brisbane
- Coolangatta
- Los Angeles
- Melbourne
- Nadi
- Osaka
- Rarotonga
- Seoul
- Singapore
- Sydney
- Tokyo

Domestic Destinations
- Auckland
- Blenheim
- Dunedin
- Hamilton
- Hokitika
- Invercargill
- Napier
- Nelson
- Palmerston North
- Rotorua
- Queenstown
- Wanaka
- Wellington

Airlines
- Air New Zealand
- Air Pacific
- Emirates
- Freedom Air
- Korean Air
- Origin Pacific
- Pacific Blue
- Qantas
- Singapore Airlines
gateway for the world
gateway for the
Community

Partnership  Passion  Innovation  Integrity  Success
Airport Community

With a population of over 4,500, the Christchurch International Airport campus is almost a self-contained community. On site, you’ll find all essential services including thriving retail services, a hotel, a gymnasium, pre-school, banks, cafes, tourist attractions, freight forwarders and aviation businesses — the list is endless.

OVERSEAS TRADE — EXPORTS* (FOB $NZ)

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<tr>
<th>Country</th>
<th>$ million</th>
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</thead>
<tbody>
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<td>Australia</td>
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</tr>
<tr>
<td>Asia</td>
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</tr>
<tr>
<td>North America</td>
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<td>100</td>
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<tr>
<td>South America</td>
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<tr>
<td>Pacific</td>
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</tr>
</tbody>
</table>

OVERSEAS TRADE — IMPORTS* (CIF $NZ)

<table>
<thead>
<tr>
<th>Category</th>
<th>$ million</th>
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</thead>
<tbody>
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<tr>
<td>Machinery</td>
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<tr>
<td>Consumer Goods</td>
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<tr>
<td>Electrical M.</td>
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<tr>
<td>Vehicles</td>
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<tr>
<td>Precious Metal</td>
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</tr>
<tr>
<td>Agricultural</td>
<td>10</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>5</td>
</tr>
</tbody>
</table>

PERMEABLE AND IMPERMEABLE LAND

Sealed surfaces — Airfield
Sealed surfaces — Roading & Carparks
Building roof areas

ACTIVITY AT THE AIRPORT (NUMBER OF LEASES 232)

Airlines
General Aviation
Freight Forwarders
Government
Operations
Ground Transportation
Services
Retail
Commercial
Residential

* Source — Statistics New Zealand
Sustainability statement

Airports bring major benefits to the regions they serve, provide international transport links, business opportunities and ultimately, the potential for economic prosperity. Sustainability means maximising such benefits whilst minimising the economic, environmental and social costs.

The need to continue developing an entity that has a sustainable future, as a stand-alone business as well as a contributing member of its community, will be a key factor in the growth of Christchurch International Airport. That growth must take place within the context of a balanced and inclusive understanding of the Airport’s impact, and must include processes for regularly reporting back to the community and stakeholders in a responsible and accessible way.

Christchurch International Airport Ltd (CIAL) is committed to its goals of sustainability which have been developed to meet the needs of the following groups:
- travellers
- employees
- community groups, neighbours and residents
- businesses
- regional economic development of Canterbury and the South Island
- local authorities

Sustainable development principles are at the core of CIAL’s business. Decisions will always take full and proper account of all recognisable implications of the Airport’s usual operations and natural growth, and deliver the greatest benefits to the widest possible numbers of stakeholders.
gateway for a sustainable future
Christchurch International Airport Ltd
6 strategic goals

<table>
<thead>
<tr>
<th>1 Sustainable growth</th>
<th>2 Holiday travel</th>
<th>3 Development opportunities</th>
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<tbody>
<tr>
<td>Deliver sustainable growth in revenue and earnings</td>
<td>Becoming the leading airport in holiday travel in New Zealand</td>
<td>Utilise land resources for development opportunities</td>
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</tbody>
</table>

- **Objectives**
  - 🌟 Unprecedented growth in aeronautical activity leading to growth in revenue well above budgeted expectations
  - 🌟 Connectivity to two global hubs; Los Angeles (Air New Zealand) and Dubai (Emirates) complemented by Korean Airlines return for the summer season, Singapore Airlines commitment to year round daily services and both Air New Zealand and Pacific Blue's commitment to Rarotonga as a new destination
  - 🌟 Early expansion of the number of international gates, complemented by changes in the domestic terminal to give short-term relief to the congestion at check-in and departure/arrival areas
  - 🌟 Expansion of staff car parking on a new site to release additional capacity into the main car park
  - 🌟 Achievement of $16.551m Net Profit After Tax

- **Strategies**
  - 🌟 Maintain competitive pricing and cost structures
  - 🌟 Build international air capacity
  - 🌟 Increase the number of departing international passengers
  - 🌟 Grow and diversify non-aeronautical revenue streams
  - 🌟 Effectively and efficiently develop and use our assets
  - 🌟 Develop Christchurch route attractiveness
  - 🌟 Consolidate our position as the hub and gateway for the South Island
  - 🌟 Promote our key tourism destinations

- **Achievements**
  - 🌟 Christchurch and South Island destination attractiveness continues to be a key component in the Airport's growth strategy
  - 🌟 A continuation of the joint venture approach to market development has led to the ongoing development of agent, wholesaler and internet distribution programmes that actively promote Christchurch and the South Island
  - 🌟 Completion of four significant projects (SB International, Aviation House Stage 2, Customs Examination Base and Avis/Budget Yard Extension)
  - 🌟 Commencement of 2 projects which are due for completion in 2005/06: Fliway and Aviation Security Extension
  - 🌟 Completion of market research on airport campus market
  - 🌟 Progress towards alignment of City Plan with airport property investment opportunities
  - 🌟 Completion of updated airport land-use master plan

- **Development opportunities**
  - 🌟 Grow and diversify revenue streams from property development
  - 🌟 Effectively and efficiently develop and use our land resources

**Table:<br>Sustainable growth**<br>Deliver sustainable growth in revenue and earnings<br>- 🌟 Unprecedented growth in aeronautical activity leading to growth in revenue well above budgeted expectations<br>- 🌟 Connectivity to two global hubs; Los Angeles (Air New Zealand) and Dubai (Emirates) complemented by Korean Airlines return for the summer season, Singapore Airlines commitment to year round daily services and both Air New Zealand and Pacific Blue's commitment to Rarotonga as a new destination<br>- 🌟 Early expansion of the number of international gates, complemented by changes in the domestic terminal to give short-term relief to the congestion at check-in and departure/arrival areas<br>- 🌟 Expansion of staff car parking on a new site to release additional capacity into the main car park<br>- 🌟 Achievement of $16.551m Net Profit After Tax
<table>
<thead>
<tr>
<th>Safe &amp; secure</th>
<th>Superior value</th>
<th>Our people</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain a safe and secure operating environment</td>
<td>Provide superior value to our customers and the community</td>
<td>Be a great place to work</td>
</tr>
<tr>
<td>¥ Manage business risk</td>
<td>¥ Take a partnership approach with customers</td>
<td>¥ Develop a climate for action</td>
</tr>
<tr>
<td>¥ Be a good corporate citizen</td>
<td>¥ Provide excellent relationship management and service delivery</td>
<td>¥ Build critical skills and enabling resources</td>
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<td>¥ The company is progressively moving towards a whole-of-business risk approach and has in the last 12 months completed a Company Risk profile and started planning for the implementation of a full company-wide risk management framework</td>
<td>¥ The Company continued its strong ethos and value of partnership throughout the year. This includes representation, both at regional and national level, and contribution to airport and aviation industry development</td>
<td>¥ The company wide wellness programme progressed</td>
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<td>¥ Civil Aviation Authority completed a full audit (five yearly) of the Company facilities and processes and reissued the airports operating certificate under Part 139</td>
<td>¥ To ensure acceptable levels of customer service, the annual Quality Service Monitor (QSM) has been continued, with results being communicated back to stakeholders</td>
<td>¥ The company continued to work closely with the combined unions and meet quarterly to provide company/industry updates and to work proactively on issues of concern</td>
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<td>¥ The company has been working towards compliance with the recommendations of ICAO Annex 14, focusing on Category 9 capability</td>
<td>¥ Consultation with airline partners over pricing and capital works as required by regulation, were brought to a successful conclusion in support of the airport’s proposed Terminal Development Project</td>
<td>¥ Continued focus on training and development</td>
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<td></td>
<td>¥ The Company completed an investment proposal for the redevelopment of the Passenger Terminal to meet the continuing growth in passenger and aircraft movements and ensure achievement of service delivery standards in line with international best practice</td>
<td>¥ Maintenance Services have taken on their first apprentice for many years</td>
</tr>
</tbody>
</table>