

Correction to report: returns on assets for Sydney airport

The monitoring report measures returns on assets based on airports' tangible assets. However, Sydney airport reports its leasehold land asset as 'intangible'. To maintain consistency with the other monitored airports and over time, the Airport monitoring report includes Sydney airport's leasehold land for the purpose of measuring returns on assets (refer to p. 214 of the report). An adjustment should also have been made to the earnings before interest, tax and amortisation (EBITA) to the extent that amortisation related to Sydney airport's leasehold land.

As a result, the rates of return on assets reported on pp. 201, 212 and 213 of the report are slightly overstated.

The corrected measures are:

- EBITA on average tangible non-current assets for aeronautical services is 8.4 per cent (reported as 8.8 per cent on page 201 and 212) and for total services is 21.7 per cent (reported as 22.0 per cent on page 213)
- EBITA on average tangible non-current assets for aeronautical services under the 'line in the sand' approach is 8.6 per cent (reported as 9.2 per cent on page 213) and for total services 21.8 per cent (reported as 22.4 per cent on page 213)
- EBITA on average tangible non-current assets for aeronautical services under the 'line in the sand' approach (including landfill) is 8.4 per cent (reported as 9.1 per cent on page 213).