

Consolidated statements of comprehensive income

for the year ended 31 December 2019

		SAL Group		SAT1 Group	
	Note	2019 \$m	2018 \$m	2019 \$m	2018 \$m
Revenue					
Aeronautical revenue		739.3	721.7	-	-
Aeronautical security recovery		105.0	98.7	-	-
Retail revenue		374.9	357.0	-	-
Property and car rental revenue		251.2	238.1	-	-
Parking and ground transport revenue		162.0	162.1	-	-
Other revenue		7.2	7.1	-	-
Total revenue		1,639.6	1,584.7	-	-
Other income					
Gain on disposal of non-current assets		0.1	0.2	-	-
Total revenue and other income		1,639.7	1,584.9	-	-
Operating expenses					
Employee benefits expense		(56.8)	(62.2)	-	-
Services and utilities expense		(83.4)	(83.7)	-	-
Property and maintenance expense		(29.6)	(29.8)	-	-
Security recoverable expense		(98.3)	(91.5)	-	-
Other operational costs		(35.3)	(32.7)	(2.0)	(1.9)
Total operating expenses		(303.4)	(299.9)	(2.0)	(1.9)
Other expenses					
Indemnity expense	14	(183.4)	-	(183.4)	-
MALSA expense	14	(4.2)	-	(4.2)	-
Restructuring and redundancy expenses ¹		(3.2)	(2.4)	-	-
Total other expenses		(190.8)	(2.4)	(187.6)	-
Total expenses before depreciation, amortisation, net finance costs and income tax		(494.2)	(302.3)	(189.6)	(1.9)
Profit/(loss) before depreciation, amortisation, net finance costs and income tax (EBITDA)		1,145.5	1,282.6	(189.6)	(1.9)
Depreciation	10	(352.7)	(330.3)	-	-
Amortisation	11	(85.3)	(85.3)	-	-
Profit/(loss) before net finance costs and income tax (EBIT)		707.5	867.0	(189.6)	(1.9)
Finance income	6	8.3	9.3	233.7	233.7
Finance costs	6	(429.1)	(437.8)	-	-
Change in fair value of swaps	6	(0.1)	(5.0)	-	-
Net finance costs		(420.9)	(433.5)	233.7	233.7
Profit before income tax expense		286.6	433.5	44.1	231.8
Income tax expense	12	(71.6)	(62.5)	-	-
Profit after income tax expense		215.0	371.0	44.1	231.8
Profit after income tax expense attributable to:					
Security holders		403.9	372.5	44.1	231.8
Non-controlling interest		(188.9)	(1.5)	-	-
		215.0	371.0	44.1	231.8

1. The prior year Restructuring and redundancy expense of \$2.4 million was reclassified from Employee benefits expense to conform with the current period's presentation.

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.