



## Results announcement

(for Debt Security only issuer)

Results for announcement to the market		
Name of issuer	Wellington International Airport Limited	
Reporting Period	6 months to 30 September 2019	
Previous Reporting Period	6 months to 30 September 2018	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$72,623	7.7%
Total Revenue	\$72,623	7.7%
Net profit/(loss) from continuing operations	\$(8,965)	(327.9%)
Total net profit/(loss)*	\$(8,965)	(327.9%)
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to attached media release and unaudited financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Martin Harrington, Chief Financial Officer	
Contact person for this announcement	Greg Thomas	
Contact phone number	+64 21 430 435	
Contact email address	greg.thomas@wellingtonairport.co.nz	
Date of release through MAP	01/11/19	

\*Note these amounts are not attributable to the security holders (i.e. the bond holders of WIAL), but to the two shareholders of WIAL (these shares are not listed).

Media release and unaudited financial statements accompany this announcement.

## Further Notes

- (a) For the current reporting period, the results comprise WIAL and its 100% owned subsidiaries Wellington Airport Noise Treatment Limited, Whare Manaakitanga Limited and Meitaki Limited (the Group).
- (b) WIAL has a Standard & Poor's credit rating of BBB+ stable issued on 15 October 2019.
- (c) The following table presents further information relevant to WIAL's performance:

	30 Sep 2019 (\$000)	30 Sep 2018 (\$000)	Percentage change (%)
Landing and terminal charges	40,328	40,618	(0.7%)
Retail and trading activities	25,649	20,540	24.9%
Property rent and lease income	6,646	6,302	5.5%

- (d) WIAL made a dividend payment of \$13,880,800 on 26 June 2019 to the Wellington City Council.
- (e) The net tangible assets per share was \$14.51 as at 30 September 2019 and \$14.17 as at 30 September 2018.
- (f) The Group refers to a non-NZ GAAP financial measure of earnings before interest, tax, depreciation, amortisation, change in fair value of financial instruments, impairment and gain/(loss) on sale of assets (EBITDAF) and subvention payment within its consolidated financial statements. The Board and management consider it a useful non-NZ GAAP financial measure as it shows the contribution to earnings prior to non-cash items, cost of financing and subvention and is used by management, in conjunction with other measures, to monitor financial performance. The limited use of this non-NZ GAAP measure is intended to supplement NZ GAAP measures and is not a substitute for NZ GAAP measures. As these measures are not defined by NZ GAAP, NZIFRS, or any other body of accounting standards, the Group's calculations may differ from similarly titled measures presented by other companies. The adjustments in the reconciliation table below are set out in Note A1 to the half year financial statements of WIAL.

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	6 months 30 Sep 2019	6 months 30 Sep 2018	12 months 31 Mar 2019
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
<b>Net (loss)/profit after taxation<sup>(1)</sup></b>	<b>(8,965)</b>	<b>(2,095)</b>	<b>23,541</b>
Subvention payment <sup>(2)</sup>	44,272	40,463	40,463
Net financing expense	14,146	8,332	18,175
Taxation (income)/expense	(10,574)	(7,136)	234
Depreciation	13,566	10,915	23,742
Investment properties revaluation increase	(2,050)	(900)	(4,754)
Gain on sale of property, plant and equipment	(5)	-	(16)
<b>EBITDAF before subvention payment</b>	<b>50,390</b>	<b>49,579</b>	<b>101,385</b>

1. The net (loss)/profit after taxation has been prepared in accordance with New Zealand generally accepted accounting practice and the New Zealand equivalents to International Financial Reporting Standards. The reported profit information has been taken from the unaudited half year financial statements of WIAL.
2. WIAL is a member of the Infratil group and pays subvention payments to other members of the group.
3. Further explanation of the reconciling items is available in WIAL's unaudited half year financial statements.