



Results announcement

(for Debt Security only issuer)

WELLINGTON INTERNATIONAL AIRPORT LIMITED

Results for announcement to the market		
Name of issuer	Wellington International Airport Limited (WIA)	
Reporting Period	12 months to 31 March 2021	
Previous Reporting Period	12 months to 31 March 2020	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$68,787	(53.0%)
Total Revenue	\$68,787	(53.0%)
Net profit/(loss) from continuing operations	(\$35,716)	(223.6%)
Total net profit/(loss)	(\$35,716)	(223.6%)
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to the attached financial statements and further notes below. WIA does not have any listed equity securities. WIA's listed securities as at 31 March 2021 were six issues of fixed rate bonds that are listed on the NZX Debt Market. Details relating to WIA's fixed rate bonds can be found at www.nzx.com/companies/WIA	
Authority for this announcement		
Name of person authorised to make this announcement	Martin Harrington, Chief Financial Officer	
Contact person for this announcement	Jenna Raeburn	
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Date of release through MAP	14/05/2021	

Audited financial statements accompany this announcement.

Accompanying Documents

Accompanying, and forming part of this full-year report, are the following documents:

- Media Release
- Annual Review
- WIA consolidated financial statements for the twelve months to 31 March 2021

This announcement is extracted from the audited financial statements of WIA. For more detailed analysis and explanation please refer to the attached statements.

All dollars are in New Zealand currency.

Further Notes

- (a) For the current and previous reporting period, the results comprise WIA and its 100% owned subsidiaries Wellington Airport Noise Treatment Limited, Whare Manaakitanga Limited and Meitaki Limited.
- (b) WIA has a Standard & Poor's credit rating of BBB/Negative/A-2 issued on 5 October 2020.
- (c) The following table presents further information relevant to WIA's performance:

	31 Mar 2021 (\$000)	31 Mar 2020 (\$000)	Percentage change (%)
Aircraft movement and terminal charges	33,973	80,780	(57.9%)
Retail and trading activities	22,148	52,078	(57.5%)
Property rent and lease income	12,666	13,519	(6.3%)

- (d) WIA made a dividend payment of \$12,060,786 on 25 June 2020 to the Wellington City Council.
- (e) The net tangible assets per share was \$16.75 as at 31 March 2021 (\$15.96 as at 31 March 2020).
- (f) NZX has granted WIA a waiver from NZX Listing Rule 11.1.1, to enable WIA to decline to accept or register a transfer of Bonds that is not in multiples of \$1,000 and/or results in the transferor or transferee each holding (if not zero) an aggregate principal amount of Bonds of less than the Minimum Holding (as that term is defined in the NZX Listing Rules) of \$10,000. WIA may not refuse to register a transfer if the transfer is for all of the transferor's Bonds.

- (g) The following table presents the spread of quoted security holders as at 31 March 2021:

	Holders	%	Retail Bonds \$
1 to 9,999	6	0.23%	42,000
10,000 to 49,999	2,011	77.29%	38,664,000
50,000 to 99,999	304	11.68%	17,620,000
100,000 to 499,999	182	6.99%	29,897,000
500,000 plus	99	3.81%	393,777,000
Total	2,602	100.00%	480,000,000

(h) WIA's EBITDAF before subvention payment is presented to provide further information on its operating performance. The Board and management consider it is a useful non-GAAP financial measure for investors as it shows the contribution to earnings prior to non-cash items such as depreciation and amortisation, impairment losses, fair value adjustments, and before the cost of financing, subvention payments and taxation. EBITDAF before subvention payment is used by management in conjunction with other performance measures to monitor financial performance. It is calculated by adjusting net profit after taxation for the year for subvention payments and for items that are non-operating such as interest, taxation, depreciation, revaluations and impairments. The adjustments in the reconciliation table below have been subject to audit and are set out in Note A1 to the audited financial statements of WIA.

	2020 \$000	2019 \$000
Net profit after taxation¹	(35,716)	28,887
Subvention payment ²	38,094	44,329
Net financing expense ³	25,031	24,636
Taxation (income)/ expense	(12,404)	(34,527)
Depreciation	29,648	28,394
Investment property revaluation net decrease/(increase)	(4,945)	5,450
Loss/(Gain) on sale of property, plant and equipment	649	323
Impairment of property, plant and equipment	(4,399)	5,698
EBITDAF	35,958	103,190

1. The net 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 audited financial statements of WIA.
2. WIA is a member of the Infratil tax group. WIA pays subvention payments to other members of the Infratil tax group.
3. Includes the fair value movement of the interest rate swaps put in place to hedge WIA's floating rate bonds.
4. Further explanation of the reconciling items is available in WIA's audited financial statements.