



## Results announcement

Results for announcement to the market		
Name of issuer	Wellington International Airport Limited (WIA)	
Reporting Period	6 months to 30 September 2021	
Previous Reporting Period	6 months to 30 September 2020	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$50,667	96.4%
Total Revenue	\$50,667	96.4%
Net profit/(loss) from continuing operations	\$2,999	110.0%
Total net profit/(loss)*	\$2,999	110.0%
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to attached unaudited consolidated financial statements for the six months ended 30 September 2021 and media release.	
Authority for this announcement		
Name of person authorised to make this announcement	Martin Harrington, Chief Financial Officer	
Contact person for this announcement	Jenna Raeburn, GM Corporate Affairs	
Contact phone number	+64 21 249 9769	
Contact email address	jenna.raeburn@wellingtonairport.co.nz	
Date of release through MAP	29/10/2021	

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

Attached to this announcement are:

1. Unaudited consolidated financial statements for the six months ended 30 September 2021; and
2. Media release.

## Further Notes

- (a) For the current reporting period, the results comprise WIA and its 100% owned subsidiaries Wellington Airport Noise Treatment Limited, Whare Manaakitanga Limited and Meitaki Limited (the Group).
- (b) WIA has a S&P credit rating of BBB/Stable/A-2, reaffirmed by S&P in their latest report issued on 11 October 2021.
- (c) The following table presents further information relevant to WIA's performance:

	30 Sep 2021 (\$000)	30 Sep 2020 (\$000)	Percentage change (%)
Landing and terminal charges	27,432	11,312	142.5%
Retail and trading activities	16,238	7,951	104.2%
Property rent and lease income	6,997	6,539	7.0%

- (d) The net tangible assets per share was \$18.17 as at 30 September 2021 and \$14.83 as at 30 September 2020.
- (e) 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, NZ IFRS, 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 unaudited consolidated financial statements for the six months ended 30 September 2021.

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	6 months 30 Sep 2021 \$000 Unaudited	6 months 30 Sep 2020 \$000 Unaudited	12 months 31 Mar 2021 \$000 Audited
<b>Net profit/(loss) after taxation<sup>(1)</sup></b>	<b>2,999</b>	<b>(29,844)</b>	<b>(35,716)</b>
Subvention payment <sup>(2)</sup>	-	37,501	38,094
Net financing expense	12,817	12,346	25,031
Taxation expense/(income)	3,619	(18,699)	(12,404)
Depreciation	14,417	13,516	29,648
Investment properties revaluation net increase	(2,500)	(3,895)	(4,945)
(Gain)/Loss on sale of property, plant and equipment	108	-	649
Revaluation increase of property, plant and equipment	-	-	(4,399)
<b>EBITDAF before subvention payment</b>	<b>31,460</b>	<b>10,925</b>	<b>35,958</b>

1. The net profit/(loss) 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 consolidated financial statements for the six months ended 30 September 2021.
2. WIA is a member of the Infratil group and has paid subvention payments to other members of the group.
3. Further explanation of the reconciling items is available in WIA's unaudited consolidated financial statements for the six months ended 30 September 2021.