

28 February 2020

## **Encouraging financial performance in half-year results for the Auckland Council Group.**

The Auckland Council Group's results for the six months ended 31 December 2019 have been released today.

The results show significant progress in delivering the infrastructure that supports our growing city.

\$1.3 billion has been invested in building key infrastructure across the city, which is \$335 million more than the same period last year. This includes \$475 million in transport, \$351 million in water, wastewater and stormwater, and \$372 million in community infrastructure.

Finance and Performance Committee Chair Councillor Desley Simpson comments: "We're investing at unprecedented levels to meet the demands a growing population has on council services. We're on track to deliver a record \$2.7 billion of capital investment by the end of the financial year. The infrastructure needs of the city and the pace we can deliver at will be a key discussion point in our upcoming 2021-2031 10-year budget".

Group Chief Financial Officer Matthew Walker adds: "Operationally, the Auckland Council Group continues to perform well. The group delivered an operating surplus before gains and losses of \$1,349 million, \$135 million more than the same period last year. Cashflows from operating activities increased \$39 million to \$746 million for the half year".

The Auckland Council Group continues to demonstrate responsible financial management. This is reflected by the group's credit rating with S&P Global Ratings and Moody's remaining at AA and Aa2 respectively, both with a "stable" outlook. Total net group debt at the end of December 2019 was \$9,214 million, an increase of \$547 million over the six-month period. At the same time assets continued to grow reaching \$54.7 billion by the end of the period.

Following Auckland Council's declaration of a climate emergency, the interim report includes climate change risk disclosures made in line with the Taskforce on Climate-related Financial Disclosures (TCFD) framework.

For further information refer to the Auckland Council Group Interim Report for 31 December 2019, available on the [council's website](#).

**Ends**

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