



**FINANCIAL STATEMENTS FOR THE SIX
MONTH PERIOD ENDED 30 SEPTEMBER 2015**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
		\$000	\$000	\$000
		Unaudited	Unaudited	Audited
Landing and terminal charges		32,175	30,940	62,720
Retail and trading activities		17,689	16,929	34,082
Property rent and lease income		5,752	5,692	11,508
Total revenue		55,616	53,561	108,310
Operating expenses	4	(9,019)	(8,680)	(17,097)
Subvention payment	11	(39,517)	(38,230)	(38,230)
Employee remuneration and benefits		(4,757)	(4,473)	(9,105)
Total operating and other expenditure		(53,293)	(51,383)	(64,432)
Investment property revaluation net (decrease)/increase		-	(27)	371
Depreciation	8	(8,151)	(8,089)	(16,210)
Loss on sale of property, plant and equipment		(116)	(3)	(19)
Loss on sale of residential houses		-	(251)	(674)
Operating earnings before interest and financing expense		(5,944)	(6,192)	27,346
Interest income		336	320	521
Interest expense		(8,802)	(9,413)	(18,255)
(Decrease)/increase in value of financial instruments designated at fair value through profit or loss		(2,323)	289	(1,182)
Net financing expense		(10,789)	(8,804)	(18,916)
Net (loss)/profit before taxation		(16,733)	(14,996)	8,430
Taxation income	7	7,797	7,756	1,246
Net (loss)/profit after taxation		(8,936)	(7,240)	9,676
Total comprehensive income		(8,936)	(7,240)	9,676

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

6 months ended 30 September 2015	Attributable to Equity Holders				
	Capital	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total Equity
	\$000	\$000	\$000	\$000	\$000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 April 2015	9,050	333,829	140	95,089	438,108
Total comprehensive income					
Net loss	-	-	-	(8,936)	(8,936)
Total comprehensive income	-	-	-	(8,936)	(8,936)
Contributions by and distributions to owners					
Executive redeemable shares issued*	-	-	55	-	55
Dividend to equity holders*	-	-	-	(12,950)	(12,950)
Total contributions by and distributions to owners	-	-	55	(12,950)	(12,895)
Balance as at 30 September 2015	9,050	333,829	195	73,203	416,277

*The redeemable shares are shares in Infracil Limited.

6 months ended 30 September 2014	Attributable to Equity Holders				
	Capital	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total Equity
	\$000	\$000	\$000	\$000	\$000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 April 2014	9,050	333,829	74	97,379	440,332
Total comprehensive income					
Net profit	-	-	-	(7,240)	(7,240)
Total comprehensive income	-	-	-	(7,240)	(7,240)
Contributions by and distributions to owners					
Dividend to equity holders	-	-	-	(11,966)	(11,966)
Total contributions by and distributions to owners	-	-	-	(11,966)	(11,966)
Balance as at 30 September 2014	9,050	333,829	74	78,173	421,126

12 months ended 31 March 2015	Attributable to Equity Holders				
	Capital	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total Equity
	\$000	\$000	\$000	\$000	\$000
	Audited	Audited	Audited	Audited	Audited
Balance as at 1 April 2014	9,050	333,829	74	97,379	440,332
Total comprehensive income					
Net profit	-	-	-	9,676	9,676
Total comprehensive income	-	-	-	9,676	9,676
Contributions by and distributions to owners					
Executive redeemable shares issued*	-	-	80	-	80
Executive redeemable shares converted*	-	-	(14)	-	(14)
Dividend to equity holders	-	-	-	(11,966)	(11,966)
Total contributions by and distributions to owners	-	-	66	(11,966)	(11,900)
Balance as at 31 March 2015	9,050	333,829	140	95,089	438,108

*The redeemable shares are shares in Infracil Limited.

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	Notes	30 Sep 2015	30 Sep 2014	31 Mar 2015
		\$000	\$000	\$000
		Unaudited	Unaudited	Audited
Cash and cash equivalents		4,798	1,646	22,309
Trade receivables		9,795	10,076	10,324
Prepayments and sundry receivables		3,257	4,699	3,542
Assets held for sale		-	405	-
Current assets		17,850	16,826	36,175
Property, plant and equipment	8	764,532	737,857	744,522
Investment properties		60,574	60,159	60,805
Non current assets		825,106	798,016	805,327
Total assets		842,956	814,842	841,502
Trade and other payables		414	438	602
Taxation payable		7,283	6,796	13,853
Accruals and other liabilities		14,566	9,437	10,138
Accrued employee benefits		1,705	1,640	2,359
Bank debt	5	25,000	-	-
Current liabilities		48,968	18,311	26,952
Retail and wholesale bonds	6	274,054	273,768	273,882
Deferred taxation liability		90,831	92,605	92,057
Derivative financial instruments		12,826	9,032	10,503
Non current liabilities		377,711	375,405	376,442
Attributable to shareholders		416,277	421,126	438,108
Total equity		416,277	421,126	438,108
Total equity and liabilities		842,956	814,842	841,502

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
		\$000	\$000	\$000
		Unaudited	Unaudited	Audited
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		56,145	54,791	109,146
Interest received		336	320	461
		56,481	55,111	109,607
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(13,566)	(15,664)	(25,420)
Interest payment		(7,769)	(8,818)	(17,827)
		(21,335)	(24,482)	(43,247)
Subvention payment	11	(39,517)	(38,230)	(38,230)
Net cash flows from operating activities	10	(4,371)	(7,601)	28,130
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Proceeds from sale of property, plant and equipment		7	6	6
		7	6	6
<i>Cash was disbursed to:</i>				
Purchase and removal of residential houses		-	(400)	(674)
Purchase of property, plant and equipment		(25,033)	(7,320)	(21,593)
Purchase of investment property		-	-	(521)
		(25,033)	(7,720)	(22,788)
Net cash flows from investing activities		(25,026)	(7,714)	(22,782)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Drawdown of loans and borrowings		72,836	12,000	12,000
		72,836	12,000	12,000
<i>Cash was disbursed to:</i>				
Repayment of loans and borrowings		(48,000)	(12,000)	(12,000)
Dividends payment	11	(12,950)	(11,966)	(11,966)
		(60,950)	(23,966)	(23,966)
Net cash flows from financing activities		11,886	(11,966)	(11,966)
Net decrease in cash and cash equivalents		(17,511)	(27,281)	(6,618)
Cash and cash equivalents balance at the beginning of the period		22,309	28,927	28,927
Cash and cash equivalents balance at the end of the period		4,798	1,646	22,309

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(1) Accounting policies

(a) Reporting entity

Wellington International Airport Limited ("WIAL" and the "Company") is a profit orientated company incorporated and domiciled in New Zealand as a limited liability company registered under the Companies Act 1993. It was established under the Wellington Airport Act 1990 and was incorporated in September 1990. The commencing assets of WIAL were vested in the Company on 16 October 1990 by an Order in Council. The Company commenced trading on 16 October 1990. Its registered office is located at Wellington Airport Terminal, Stewart Duff Drive, Wellington, New Zealand. In terms of the Financial Markets Conduct Act 2013 and Securities Act 1978, the Company is a FMC Reporting Entity as it has bonds listed on the NZDX.

These unaudited condensed consolidated half year financial statements comprising the Company and its subsidiary Wellington Airport Noise Treatment Limited ("WANT Limited"), (the "Group"), have been prepared in accordance with New Zealand equivalents to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34). These condensed consolidated half year financial statements also comply with International Accounting Standard 34 Interim Financial Reporting (IAS 34).

The unaudited condensed consolidated half year financial statements for the six months to 30 September 2015 have been prepared in accordance with the accounting policies stated in the Group's published Annual Report for the year ended 31 March 2015 and should be read in conjunction with the Annual Report. No changes have been made from the accounting policies used in the Annual Report, which can be obtained from WIAL's registered office or from its website www.wellingtonairport.co.nz/corporate.

The financial statements are presented in New Zealand Dollars which is the Group's functional currency. Where indicated values are rounded to the nearest thousand dollars (\$000).

(2) Nature of business

The Group operates in Wellington providing integrated airport and commercial facilities and services to various airlines and other airport users. A commercial retail park adjacent to the airport site is available to the public. Revenues include landing and terminal charges, property leases, retail and trading income. WANT Limited, the Company's wholly owned subsidiary, provides noise mitigation activities to manage the impact of noise generated from the airport on the surrounding community.

The Land Use Management and Insulation for Airport Noise Study was undertaken by WIAL in conjunction with its airlines, Board of Airline Representatives New Zealand Inc, Wellington City Council and the local Air Noise Management Committee in order to fulfil WIAL's obligations arising from Environment Court proceedings in 1997. The work identified from this study includes the acquisition and removal of noise affected houses and the provision of noise mitigation and insulation activities for others. WIAL commenced charging the airlines operating at Wellington Airport for these activities from 1 April 2012 and this charge is currently 40 cents per passenger. These charges and noise mitigation activities are managed in WANT Limited, a wholly owned subsidiary of WIAL. WANT Limited has forecast that it will have predominantly concluded the noise management activities by the end of the year ending 31 March 2022 and it is expected that the charges will recover the noise mitigation costs over the ten year period from 1 April 2012 to 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(3) Reconciliation of Earnings before Interest, Taxation, Depreciation, Amortisation, Fair Value Movements of Financial Instruments, Realisations and Impairments, Subvention payments and Investment property revaluations (EBITDAF before subvention payment)

The Group's EBITDAF before subvention payment is presented to provide further information on the operating performance of the Group. EBITDAF before subvention payment is a useful non-GAAP financial measure as it shows the contribution to earnings prior to non-cash items such as depreciation and amortisation and fair value adjustments, and before the cost of financing, subvention payments and taxation. It is calculated by adjusting net (loss)/profit after taxation for the period for the subvention payments and for items that are non-operating such as interest, taxation, depreciation, revaluations and impairments.

	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Net (loss)/profit after taxation	(8,936)	(7,240)	9,676
Subvention payment	39,517	38,230	38,230
Net interest expense	8,466	9,093	17,734
Taxation income	(7,797)	(7,756)	(1,246)
Depreciation	8,151	8,089	16,210
Investment property revaluation net decrease/(increase)	-	27	(371)
Loss on sale of property, plant and equipment	116	3	19
Loss on sale of residential houses	-	251	674
Decrease/(increase) in value of financial instruments designated at fair value through profit or loss	2,323	(289)	1,182
EBITDAF before subvention payment	41,840	40,408	82,108

(4) Operating expenses

	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Fees paid to auditors:			
Audit of statutory financial statements	46	45	82
Taxation services	19	35	38
Other assurance services	15	35	42
Donations	-	2	6
Directors' fees	221	169	338
Regulatory compliance and statutory consultation	433	397	581
Marketing and development	993	743	1,629
Cleaning and energy	966	1,059	2,044
Rates	1,116	965	1,970
Insurance	1,008	1,010	2,037
Repairs and maintenance	1,095	1,161	2,553
Operating lease expenses	402	403	821
Administration and other expenses	2,706	2,656	4,956
Total operating expenses	9,019	8,680	17,097

Taxation services relate to tax compliance and assurance work. Other assurance services comprise fees paid in relation to the audit of WIAL's annual regulatory Information Disclosures and review of the airline pricing consultation financial model.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(5) Bank interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's bank interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, refer to the 2015 Annual Report.

	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Current liabilities			
Bank credit facility	5,000	-	-
Commercial paper	20,000	-	-
Total current liabilities	25,000	-	-
Non-current liabilities			
Bank credit facility	-	-	-
Less facility fees to be expensed	-	-	-
Total bank credit facility	-	-	-
Facilities utilised at reporting date			
Unsecured bank credit facilities and commercial paper	25,000	-	-
Facilities not utilised at reporting date			
Unsecured bank credit facilities and commercial paper	75,000	100,000	100,000

Financing arrangements

The Group's debt includes bank facilities with a negative pledge arrangement, which with limited exceptions does not permit the borrower to grant any security over its assets. The bank facilities require the borrower to maintain certain levels of shareholder funds and operate within defined performance and gearing ratios. The banking arrangements also include restrictions over the sale or disposal of certain assets. The Group has complied with its debt covenant requirements during the period.

Commercial paper

As at 30 September 2015, the Group has issued commercial paper to the value of \$20.0 million (30 September 2014: \$nil and 31 March 2015: \$nil). Interest rates were determined by reference to prevailing money market rates. The interest rate paid during the period was 3.28% (30 September 2014: nil% and 31 March 2015: nil%).

Unsecured bank credit facilities

At 30 September 2015, the Group had unsecured committed cash advance facilities of \$100.0 million (30 September 2014: \$100.0 million and 31 March 2015: \$100 million) of which \$70.0 million expires in June 2018 and \$30.0 million expires in June 2019. Interest rates were determined by reference to prevailing money market rates plus a margin. Interest rates paid during the period ranged from 3.28% to 3.77% (30 September 2014: 4.18% to 4.42%, 31 March 2015: 4.18% to 4.40%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(6) Bonds

	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Non current bonds			
Wholesale bonds maturing August 2017, 3.30% per annum to 2 November 2015, then repriced quarterly at BKBM plus 25bp	150,000	150,000	150,000
Wholesale bonds maturing June 2019, 4.13% per annum to 17 December 2015, then repriced quarterly at BKBM plus 130bp	25,000	25,000	25,000
Wholesale bonds maturing June 2020, 5.27% per annum	25,000	25,000	25,000
Retail bonds maturing May 2021, fixed 6.25% per annum	75,000	75,000	75,000
Less transaction costs from issue still to be expensed	(946)	(1,232)	(1,118)
Balance at the end of the period	274,054	273,768	273,882

At 30 September 2015, the bonds had a fair value of \$284.7 million (30 September 2014: \$279.3 million, 31 March 2015: \$282.3 million).

All bonds issued with floating rate exposures have been fixed with interest rate swaps.

The Trust Deeds for the bonds require the Group to operate within defined performance and debt gearing ratios. The arrangements under the Trust Deeds create restrictions over the sale or disposal of certain assets. The Group complied with its debt covenant requirements during the period.

(7) Taxation

	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Net (loss)/profit before taxation	(16,733)	(14,996)	8,430
Taxation for the period at 28%	4,685	4,199	(2,361)
Subvention payment made in respect to prior period	(11,065)	(10,704)	(10,704)
Taxation effect on non deductible expenses	(103)	(106)	(122)
Loss offset	3,315	4,298	4,298
Over provision in prior periods	10,965	10,069	10,135
Taxation income	7,797	7,756	1,246
Current taxation	6,570	8,172	1,114
Deferred taxation	1,227	(416)	132
Taxation income	7,797	7,756	1,246

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(8) Property, plant and equipment

	Land at fair value \$000	Civil at fair value \$000	Buildings at fair value \$000	Vehicles, Plant and at cost \$000	Capital work in progress at cost \$000	Total \$000
30 September 2015 unaudited						
Cost or valuation						
Balance at 1 April 2015	290,526	157,726	311,912	41,328	21,586	823,078
Additions	-	1	131	433	27,487	28,052
Transfer from capital work in progress	-	2,911	445	862	(4,218)	-
Transfer from capital work in progress to investment properties	-	-	-	-	(90)	(90)
Transfers between property, plant and equipment and investment properties	-	224	226	(129)	-	321
Disposals	-	-	(142)	(671)	-	(813)
Movements in asset revaluation	-	-	-	-	-	-
Balance at 30 September 2015	290,526	160,862	312,572	41,823	44,765	850,548
Accumulated depreciation and impairment losses						
Balance at 1 April 2015	-	22,222	30,245	26,089	-	78,556
Depreciation for the period	-	2,609	3,843	1,699	-	8,151
Disposals	-	-	(19)	(672)	-	(691)
Balance at 30 September 2015	-	24,831	34,069	27,116	-	86,016
Net book value at 30 September 2015	290,526	136,031	278,503	14,707	44,765	764,532
30 September 2014 unaudited						
Cost or valuation						
Balance at 1 April 2014	290,130	151,874	309,323	39,769	10,474	801,570
Additions	-	-	65	312	6,946	7,323
Transfer from capital work in progress	1	3,747	449	544	(4,741)	-
Transfer from capital work in progress to investment properties	-	-	-	-	(270)	(270)
Transfer from property, plant and equipment to assets held for sale	(200)	-	-	-	-	(200)
Disposals	-	(14)	-	(30)	-	(44)
Balance at 30 September 2014	289,931	155,607	309,837	40,595	12,409	808,379
Accumulated depreciation and impairment losses						
Balance at 1 April 2014	-	17,059	22,659	22,755	-	62,473
Depreciation for the period	-	2,584	3,777	1,728	-	8,089
Disposals	-	(14)	-	(26)	-	(40)
Balance at 30 September 2014	-	19,629	26,436	24,457	-	70,522
Net book value at 30 September 2014	289,931	135,978	283,401	16,138	12,409	737,857

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(8) Property, plant and equipment (continued)

	Land at fair value	Civil at fair value	Buildings at fair value	Vehicles, Plant and at cost	Capital work in progress at cost	Total
	\$000	\$000	\$000	\$000	\$000	\$000
31 March 2015 audited						
Cost or valuation						
Balance at 1 April 2014	290,130	151,874	309,323	39,769	10,474	801,570
Additions	395	15	427	604	20,672	22,113
Transfer from capital work in progress	1	5,851	2,095	1,092	(9,039)	-
Transfer from capital work in progress to investment properties	-	-	-	-	(521)	(521)
Transfer to property, plant and equipment assets from investment properties	-	-	67	-	-	67
Disposals	-	(14)	-	(137)	-	(151)
Balance at 31 March 2015	290,526	157,726	311,912	41,328	21,586	823,078
Accumulated depreciation and impairment losses						
Balance at 1 April 2014	-	17,059	22,659	22,755	-	62,473
Depreciation for the year	-	5,177	7,586	3,447	-	16,210
Disposals	-	(14)	-	(113)	-	(127)
Balance at 31 March 2015	-	22,222	30,245	26,089	-	78,556
Net book value at 31 March 2015	290,526	135,504	281,667	15,239	21,586	744,522

Revaluation

Land, buildings and civil assets are valued at least every 5 years. Buildings and civil assets were last revalued by independent registered valuers as at 31 March 2011 in accordance with the New Zealand Institute of Valuers asset valuation standards. Land was last revalued by independent registered valuers at 31 March 2012. Management last revalued the car park business as at 31 March 2015. Details of the valuations are set out in the 2015 Annual Report.

Capital work in progress

During the period ended 30 September 2015, construction was progressed on a number of significant projects including the main terminal extension and expansion of the airport retail park.

For the period ended 30 September 2015, capitalised borrowing costs relating to capital work in progress amounted to \$0.92 million (30 September 2014: \$0.2 million, 31 March 2015: \$0.5 million), with an average capitalisation rate of 6.21% (30 September 2014: 6.21%, 31 March 2015: 6.23%).

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(9) Investment in subsidiary

The Company held shares in the following operating companies:

Subsidiary	Balance Date	30 Sep 2015 Holding	30 Sep 2014 Holding	31 Mar 2015 Holding	Principle activity	Country of incorporation
WANT Limited	31 March	100%	100%	100%	Noise mitigation	New Zealand

WANT Limited commenced trading on 1 April 2012.

(10) Reconciliation of net (loss)/profit with cash flow from operating activities

	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Net (loss)/profit after taxation	(8,936)	(7,240)	9,676
Movements in items not involving cash flows			
Investment property revaluation net decrease/(increase)	-	27	(371)
Decrease/(increase) in value of financial instruments designated as fair value through profit or loss	2,323	(289)	1,182
Depreciation	8,151	8,089	16,210
Loss/(gain) on sale of property, plant and equipment	116	3	19
Loss on sale of residential houses	-	251	674
Movement in deferred tax	(1,227)	416	(132)
Amortisation of transaction costs from issue of bonds	173	41	156
Movements in working capital			
Decrease in trade receivables	528	1,297	1,049
Decrease/(increase) in prepayments and sundry receivables	285	(2,151)	(994)
Decrease in trade and other payables	(188)	(338)	(174)
Increase in accruals and other liabilities	973	464	1,949
Decrease in taxation payable	(6,570)	(8,171)	(1,114)
Net cash flows from operating activities	(4,371)	(7,601)	28,130

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(11) Related parties

WIAL is 66% owned by NZ Airports Limited, which is wholly owned by Infratil Limited. Wellington City Council owns the remaining 34% of the Company.

Noise mitigation service fees were paid to WANT Limited during the period totalling \$1,137,123 (September 2014: \$1,081,841, 31 March 2015: \$2,213,281). WANT Limited also made payments to WIAL which includes the charging of administrative services. During the period, WIAL has sold no residential properties to WANT Limited (sales at market value for the period ended 30 September 2014: \$200,000, period ended 31 March 2015: \$200,000). The trade receivables owed by WANT Limited as at 30 September 2015 was \$1,517,733 (30 September 2014: \$2,913,417, 31 March 2015: \$2,019,894) and the trade payables owed to WANT Limited as at 30 September 2015 was \$217,170 (30 September 2014: \$211,350, 31 March 2015: \$235,378).

	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Transactions made during the period			
Wellington City Council			
Dividend payment	(12,950)	(11,966)	(11,996)
Directors' fees	(30)	(23)	(46)
Rates	(1,235)	(1,106)	(2,250)
Grants	602	214	517
Other	(490)	(228)	(230)
Infratil and its subsidiaries			
Infratil Group - subvention payment	(39,517)	(38,230)	(38,230)
Cityline NZ Limited - Airport Flyer Bus services	145	116	236
H.R.L. Morrison & Co Limited - Consultancy fees	(92)	(7)	(47)
- Directors' fees	(160)	(117)	(233)
iSite Limited	612	685	1,268
Infratil associate			
Z Energy - Lease of property	213	194	392
Balance receivable/(payable) as at the end of the period			
Cityline NZ Limited	24	17	24
iSite Limited	157	123	124
Wellington City Council	-	-	(13)
Z Energy	43	40	38

Directors fees were paid during the period to H.R.L. Morrison & Co, the company responsible of the day to day management of Infratil Limited, of \$160,000 for the services of T Brown, P Coman, S Fitzgerald and J Boyes as Directors and J Boyes and S Fitzgerald as Audit and Risk Committee Members (30 September 2014: \$116,623, 31 March 2015: \$233,245). Directors fees of \$30,000 (30 September 2014: \$23,018, 31 March 2015: \$46,035) were paid during the period to the Wellington City Council, for the services of C Wade-Brown as a Director.

From time to time Directors of the Group, or their related entities, may enter into transactions with the Group as members of the public. These transactions are entered into on an arm's length commercial basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(12) Financial commitments

Capital commitments

	6 months 30 Sep 2015	6 months 30 Sep 2014	12 months 31 Mar 2015
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Contracted but not provided for	23,042	1,803	35,866

The property, plant and equipment contracted but not provided for relates to terminal development works, civil works and sundry other projects.

(13) Contingent liabilities

There were no contingent liabilities outstanding at 30 September 2015 (30 September 2014 and 31 March 2014: \$Nil).

(14) Seasonality of operations

There is no material seasonality to the Group's operations.

(15) Events after balance date

There were no disclosable events after the reporting date.