



WELLINGTON INTERNATIONAL AIRPORT LIMITED

**Consolidated Financial Statements
for the Six Months Ended 30 September 2022**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	6 months 30 Sep 2022 \$000	6 months 30 Sep 2021 \$000	12 months 31 Mar 2022 \$000
		Unaudited	Unaudited	Audited
Aircraft movement and terminal charges		35,104	27,432	54,315
Retail and trading activities		21,343	16,238	27,417
Property rent and lease income		7,314	6,997	13,845
Total revenue		63,761	50,667	95,577
Operating expenses	A2	(16,466)	(13,814)	(27,579)
Employee remuneration and benefits		(7,102)	(5,930)	(11,767)
Subvention payment	D1	-	-	-
Total operating and other expenditure		(23,568)	(19,744)	(39,346)
Investment properties revaluation net increase	B2	-	2,500	6,862
Depreciation	B1	(14,219)	(14,021)	(30,492)
Loss on disposal of property, plant and equipment		(36)	(108)	(525)
Operating earnings before financing expense		25,938	19,294	32,076
Interest income		554	154	331
Interest expense		(13,537)	(12,650)	(25,767)
Other finance income/(expense)		373	(321)	(1,123)
Net financing expense		(12,610)	(12,817)	(26,559)
Net profit/(loss) from operations before taxation		13,328	6,477	5,517
Taxation expense		(2,362)	(3,619)	(2,474)
Net profit/(loss) after taxation		10,966	2,858	3,043
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Property, plant and equipment revaluation	B1	14,704	61,035	83,571
Income tax on property, plant and equipment revaluation		(9,140)	(10,930)	(20,231)
Total items that will not be reclassified to profit or loss		5,564	50,105	63,340
Items that may subsequently be reclassified to profit or loss:				
Fair value movements recognised in the cash flow hedge reserve		8,356	5,225	16,261
Tax effect of movements in the cash flow hedge reserve		(2,340)	(1,463)	(4,553)
Total items that may subsequently be reclassified to profit or loss		6,016	3,762	11,708
Total other comprehensive income		11,580	53,867	75,048
Total comprehensive income		22,546	56,725	78,091

The accompanying 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 2022**

	Attributable to Equity Holders				Total Equity \$000
	Capital \$000	Asset Revaluation Reserve \$000	Cash Flow Hedge Reserve \$000	Retained Earnings \$000	
Balance as at 1 April 2022	9,050	647,645	1,474	92,424	750,593
Comprehensive income					
Net profit/(loss)	-	-	-	10,966	10,966
Other comprehensive income	-	5,564	6,016	-	11,580
Total comprehensive income	-	5,564	6,016	10,966	22,546
Total contributions by and distributions to owners	-	-	-	-	-
Unaudited balance as at 30 September 2022	9,050	653,209	7,490	103,390	773,139
Balance as at 1 April 2021	9,050	584,305	(10,234)	89,381	672,502
Comprehensive income					
Net profit/(loss)	-	-	-	2,858	2,858
Other comprehensive income	-	50,105	3,762	-	53,867
Total comprehensive income	-	50,105	3,762	2,858	56,725
Total contributions by and distributions to owners	-	-	-	-	-
Unaudited balance as at 30 September 2021	9,050	634,410	(6,472)	92,239	729,227
Balance as at 1 April 2021	9,050	584,305	(10,234)	89,381	672,502
Comprehensive income					
Net profit/(loss)	-	-	-	3,043	3,043
Other comprehensive income	-	63,340	11,708	-	75,048
Total comprehensive income	-	63,340	11,708	3,043	78,091
Total contributions by and distributions to owners	-	-	-	-	-
Audited balance as at 31 March 2022	9,050	647,645	1,474	92,424	750,593

The accompanying 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 2022

	Note	30 Sep 2022 \$000 Unaudited	30 Sep 2021 \$000 Unaudited	31 Mar 2022 \$000 Audited
Cash and cash equivalents		8,604	16,008	27,277
Short-term deposits		39,000	30,000	15,000
Receivables		11,290	7,765	6,798
Prepayments and sundry receivables		2,983	3,190	6,900
Current assets		61,877	56,963	55,975
Property, plant and equipment	B1	1,379,518	1,346,592	1,359,097
Investment properties	B2	108,147	99,524	108,147
Sundry receivables		6,024	-	5,869
Derivative financial instruments		27,757	9,551	1,624
Non current assets		1,521,446	1,455,667	1,474,737
Total assets		1,583,323	1,512,630	1,530,712
Trade and other payables		2,037	1,140	2,569
Current tax payable		2,301	280	431
Accruals and other liabilities		11,301	9,665	11,357
Accrued employee benefits		2,226	2,071	3,266
Loans and borrowings	C1	75,000	-	-
Current liabilities		92,865	13,156	17,623
Deferred taxation		140,113	117,128	128,142
Lease liabilities		10,135	10,381	10,260
Derivative financial instruments		8,329	7,301	2,389
Loans and borrowings	C1	558,742	635,437	621,705
Non current liabilities		717,319	770,247	762,496
Attributable to shareholders		773,139	729,227	750,593
Total equity		773,139	729,227	750,593
Total equity and liabilities		1,583,323	1,512,630	1,530,712

The accompanying 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 2022

	Note	6 months 30 Sep 2022	6 months 30 Sep 2021	12 months 31 Mar 2022
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		59,269	52,849	98,729
Interest received		554	154	331
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(21,443)	(17,321)	(43,240)
Interest paid		(12,957)	(12,152)	(25,329)
Subvention payment	D1	-	-	-
Net cash flows from operating activities		25,423	23,530	30,491
Cash flows from investing activities				
<i>Cash was disbursed to:</i>				
Purchase of property, plant and equipment		(19,971)	(7,284)	(13,120)
Purchase of investment property		-	-	(4,678)
Net cash flows from investing activities		(19,971)	(7,284)	(17,798)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Issue of retail bonds		-	125,000	125,000
Maturity of short-term deposits		15,000	50,000	50,000
<i>Cash was disbursed to:</i>				
Investment in short-term deposits		(39,000)	(30,000)	(15,000)
Repayment of bonds		-	(75,000)	(75,000)
Repayment of bank debt		-	(100,000)	(100,000)
Debt issue costs		-	(953)	(1,011)
Repayment of lease liabilities		(125)	(120)	(240)
Net cash flows from financing activities		(24,125)	(31,073)	(16,251)
Net (decrease)/increase in cash and cash equivalents		(18,673)	(14,827)	(3,558)
Cash and cash equivalents balance at the beginning of the period		27,277	30,835	30,835
Cash and cash equivalents balance at the end of the period		8,604	16,008	27,277

Reconciliation of net profit/(loss) after taxation to net cash flows from operating activities:		6 months 30 Sep 2022	6 months 30 Sep 2021	12 months 31 Mar 2022
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
Net profit/(loss) after taxation		10,966	2,858	3,043
Other finance (income)/expense		(373)	321	1,123
Depreciation	B1	14,219	14,021	30,492
Investment properties revaluation net increase	B2	-	(2,500)	(6,862)
Other movements not involving cash flows		2,977	2,293	3,414
Movements in working capital		(2,366)	6,537	(719)
Net cash flows from operating activities		25,423	23,530	30,491

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

REPORTING ENTITY

The unaudited, condensed and consolidated half year financial statements presented are those of the Wellington International Airport Limited Group (the Group), comprising Wellington International Airport Limited (WIAL and/or the Company) and its subsidiaries: Wellington Airport Noise Treatment Limited (WANT Limited - which provides noise mitigation activities to manage the impact of noise generated from the airport on the surrounding community), Whare Manaakitanga Limited (Rydges Wellington Airport hotel company) and Meitaki Limited (captive insurance company incorporated in the Cook Islands).

The Group operates predominantly in Wellington, New Zealand, providing integrated airport and commercial facilities and services to various airlines and other airport users. The Group also operates a commercial retail park adjacent to the airport site.

STATUTORY BASE

The parent company, WIAL, is a profit oriented company incorporated and domiciled in New Zealand as a limited liability company registered under the Companies Act 1993. The company has bonds listed on the NZX Debt Market (NZDX) and on that basis meets the definition of a Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

BASIS OF PREPARATION

These financial statements for the six month period to 30 September 2022 have been prepared using Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with IAS 34: *Interim Financial Reporting* and NZ IAS 34: *Interim Financial Reporting*, as appropriate for a for-profit entity.

These financial statements have been prepared in accordance with the accounting policies stated in the Group's published Annual Report for the year ended 31 March 2022 and should be read in conjunction with the Annual Report. Where relevant, prior year amounts have been reclassified for consistency with the current year presentation. This has no material impact on the reported results.

Accounting estimates and judgements

Unless otherwise stated, the key accounting estimates and judgements are consistent with those used in preparing the financial statements for the year ended 31 March 2022 as published in the 2022 Annual Report.

COVID-19

Domestic travel is recovering positively with traffic at 85% of pre-COVID-19 levels for the period to 30 September 2022, and international traffic recovering more slowly at 47% of pre-COVID-19 levels. Total passengers are 79% of pre-COVID-19 levels for the same period.

The Group is forecasting a recovery back to pre-COVID-19 passenger levels over the next few years. Forecasts are based on the information available to the Group at the time of preparing these financial statements and are based on reference to various data sources including airlines, IATA and travel and tourism bodies. Further disclosure of the material impacts of COVID-19 are included in the relevant notes in these financial statements.

NOTES CATEGORIES

The summary notes include information which is required to understand the consolidated half year financial statements and is material and relevant to the operations, financial position and performance of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

A. FINANCIAL PERFORMANCE

A1. Segment reporting and non-NZ GAAP measure

Operating segments are identified based on the nature of the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group has been identified as the Chief Executive Officer. Based on the internal reporting to the Chief Executive Officer, the Group is considered to have one operating segment.

The Group refers to a non-NZ GAAP financial measure of earnings before interest, tax, depreciation, amortisation, change in fair value of financial instruments, revaluations and impairments of PPE, gain/(loss) on sale of assets (EBITDAF) and subvention payment within these 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.

	6 months 30 Sep 2022 \$000 Unaudited	6 months 30 Sep 2021 \$000 Unaudited	12 months 31 Mar 2022 \$000 Audited
Net profit after taxation	10,966	2,858	3,043
Net financing expense	12,610	12,817	26,559
Taxation expense	2,362	3,619	2,474
Depreciation	14,219	14,021	30,492
Adoption of IFRIC cloud computing arrangements - NZ IAS 38	-	537	537
Investment properties revaluation net increase	-	(2,500)	(6,862)
Loss on sale of property, plant and equipment	36	108	525
EBITDAF	40,193	31,460	56,768

A2. Operating expenses

	6 months 30 Sep 2022 \$000 Unaudited	6 months 30 Sep 2021 \$000 Unaudited	12 months 31 Mar 2022 \$000 Audited
Fees paid to auditors:			
Audit of statutory financial statements	83	74	165
Taxation and other services	44	32	30
Regulatory and assurance services (Note 1)	19	17	42
Directors' fees	320	297	600
Regulatory compliance and airline pricing consultation	192	191	374
Marketing and development	1,288	568	949
Cleaning and energy	1,569	1,482	2,773
Rates and insurance	5,312	4,550	9,659
Repairs and maintenance	1,076	936	2,044
Software support	865	767	1,613
Noise mitigation program	936	657	1,356
Expected credit loss provision	-	-	253
Administration and other expenses	4,762	4,243	7,721
Total operating expenses	16,466	13,814	27,579

Note 1 - Includes audit of WIAL's regulatory Annual Disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

B. FIXED ASSETS

B1. Property, plant and equipment	6 months 30 Sep 2022 \$000 Unaudited	6 months 30 Sep 2021 \$000 Unaudited	12 months 31 Mar 2022 \$000 Audited
Opening balance	1,359,097	1,292,938	1,292,938
Additions	19,936	7,177	17,759
Disposals	-	(537)	(4,679)
Depreciation	(14,219)	(14,021)	(30,492)
Movement in asset revaluation	14,704	61,035	83,571
Impairment losses	-	-	-
Closing balance	1,379,518	1,346,592	1,359,097

Assessment of Fair Value

Fair value is determined by independent external valuation experts, or by management, using recognised valuation techniques. Independent external valuations are undertaken on a systematic basis at least every five years. In the intervening years and at each reporting date, a material change assessment of each asset class is performed to assess whether carrying amount differs materially from fair value. Further details of the valuations, including the last independent external valuations performed for each asset class, are set out in the 2022 Annual Report.

As at 30 September 2022, the Group made an assessment of whether the carrying amounts of assets differed materially from fair value. This assessment is undertaken by management and based on the latest available information at the time of preparation of these financial statements, and includes passenger and cashflow forecasts. It also includes reference to key indices including the Capital Goods Price index and Waka Kotahi Construction index, internal discounted cash flow models, land values and investment property (as relevant to each class of asset) as an indicator of material change in fair value of property, plant and equipment. Based on this assessment, and with reference to the relevant indices, the following adjustments to carrying value were made as at 30 September 2022:

Land

The Group's assessment of land includes reference to NZ and Wellington house price indices published by Real Estate Institute of NZ, changes in commercial and industrial property values and consideration of other key inputs including developers WACC (Weighted Average Cost of Capital). Based on this assessment, the Group has indexed the carrying value of land resulting in a decrease to carrying value of \$17.9 million (30 September 2021: \$22 million increase, 31 March 2022: \$11.3 million increase) being recognised in the Asset Revaluation Reserve and Other Comprehensive Income.

Buildings

Buildings are assessed as three main components; (a) Specialised buildings, (b) Vehicle business assets and (c) Hotel business assets.

(a) Specialised buildings - based on the Group's assessment, which includes reference to the cost of construction, including the Capital Goods Price index and Consumers Price index, a fair value increase of \$14.9 million (30 September 2021: \$13.9 million, 31 March 2022: \$23.7 million) has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income.

(b) Vehicle business assets - based on the Group's assessment, which includes reference to passenger forecasts and discounted cash flow modelling, no material change in the carrying value of these assets was identified (30 September 2021: \$13.0 million, 31 March 2022: \$27.1 million).

(c) Hotel business assets - based on the Group's assessment, which includes reference to passenger forecasts and discounted cash flow modelling, no material change in the carrying value of these assets was identified (30 September 2021: nil, 31 March 2022: \$0.9 million).

Civil Assets

Based on the Group's assessment, which includes reference to the Waka Kotahi Construction index and the Producers Price index, a fair value increase of \$17.7 million (30 September 2021: \$12.1 million, 31 March 2022: \$20.5 million) has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income.

COVID-19

The Group's estimates of passengers, recovery and growth rates include a degree of uncertainty and are dependant on a number of factors. This includes any potential future impacts on travel as a result of further COVID-19 outbreaks or changing public demand and behaviour with respect to travel and airline scheduling. Material changes in any of these factors might have a material impact on the Group's estimates of income and cashflows used in the above assessments of fair value as at 30 September 2022.

Capitalised borrowing costs

For the period ended 30 September 2022, capitalised borrowing costs relating to capital work in progress amounted to \$0.6 million (30 September 2021: \$0.6 million, 31 March 2022: \$1.2 million), with an average capitalisation rate of 4.1% (30 September 2021: 3.7%, 31 March 2022: 3.8%).

B2. Investment properties

As at 30 September 2022, the fair value of investment properties owned by the Group were assessed by independent valuers Jones Lang Lasalle (JLL). This valuation estimated a fair value of \$97.2 million (30 September 2021: \$88.6 million, 31 March 2022: \$97.2 million) which resulted in no material change (30 September 2021: \$2.5 million increase, 31 March 2022: \$6.9 million increase).

The investment property balance as at 30 September 2022 also includes Right-of-Use assets as defined under NZ IFRS 16 of \$10.9 million (30 September 2021: \$10.9 million, 31 March 2022: \$10.9 million).

As part of the valuation process, the Group has provided information to JLL including current tenants, rent agreements and lease terms based on information available at the time of preparing these financial statements. This valuation is based on a discounted cash flow and capitalisation rate approach.

As at 30 September 2022, part of the Group's land and a commercial building are the subject of a sale process captured under the Public Works Act 1981. At 30 September 2022 the fair value of the subject property was \$4.2m (31 March 2022: \$4.0 million). The Group expects the process to be completed within the next six months. Wellington City Council (a shareholder in WIAL) is the purchaser and the transaction is being undertaken at arms-length.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

C. FUNDING

C1. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to and management of interest rate and foreign currency risk, refer to the 2022 Annual Report.

				6 months 30 Sep 2022 \$000	6 months 30 Sep 2021 \$000	12 months 31 Mar 2022 \$000
	Issue Date	Maturity	Interest Rate	Unaudited	Unaudited	Audited
Retail bonds WIA030	May-16	May-23	4.25%	75,000	75,000	75,000
Retail bonds WIA040	Aug-16	Aug-24	4.00%	60,000	60,000	60,000
Retail bonds WIA050	Dec-16	Jun-25	5.00%	70,000	70,000	70,000
Retail bonds WIA060	Apr-19	Apr-30	4.00%	96,841	100,340	97,894
Retail bonds WIA070	Aug-20	Aug-26	2.50%	100,000	100,000	100,000
Retail bonds WIA080	Sep-21	Sep-31	3.32%	119,958	124,857	121,722
USPP Notes - Series A (US\$36 million)	Jul-17	Jul-27	3.47%	58,250	55,417	51,113
USPP Notes - Series B (US\$36 million)	Jul-17	Jul-29	3.59%	58,250	55,417	51,113
Total interest-bearing borrowings				638,299	641,031	626,842
Unamortised transaction costs				(4,557)	(5,594)	(5,137)
Carrying value of interest-bearing borrowings				633,742	635,437	621,705
Current				75,000	-	-
Non-current				558,742	635,437	621,705

Bank facilities

As at 30 September 2022 WIAL had bank facilities amounting to \$100 million (30 September 2021: \$170 million, 31 March 2022: \$100 million), with no drawn bank debt. The Group's debt includes unsecured and unsubordinated 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.

Financial covenants

WIAL's bank facilities and USPP Notes have similar financial covenants, with which WIAL was compliant as at 30 September 2022.

Bonds

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. As at 30 September 2022, the bonds had a fair value of \$505.0 million (30 September 2021: \$549.2 million, 31 March 2022: \$522.9 million).

USPP notes

WIAL's USPP note issuances comprised two equal tranches, a US\$36 million 10 year note with a coupon of 3.47% and a US\$36 million 12 year note with a coupon of 3.59%. In conjunction with the USPP issuance, WIAL entered into Cross Currency Interest Rate Swaps (CCIRS) to hedge the exposure to foreign currency risk over the term of the notes. As at 30 September 2022, the USPP notes had a fair value of \$125.9 million (30 September 2021: \$120.5 million, 31 March 2022: \$110.9 million). This debt is carried in the Consolidated Statement of Financial Position at amortised cost, translated to New Zealand dollars using foreign exchange rates at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

D. OTHER NOTES

D1. 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.

	6 months 30 Sep 2022 \$000 Unaudited	6 months 30 Sep 2021 \$000 Unaudited	12 months 31 Mar 2022 \$000 Audited
Transactions made during the period			
Infratil and its subsidiaries			
Infratil Group - subvention payment	-	-	-
Infratil Limited - insurance and other costs	(129)	(5)	(336)
Vodafone New Zealand Limited - commercial rents and other costs	30	20	50
Pacific Radiology Limited - commercial rents	24	24	45
H.R.L. Morrison & Co Limited			
Directors' fees	(101)	(165)	(363)
Consulting and other fees	-	(5)	(5)
Wellington City Council			
Dividend payment	-	-	-
Directors' fees	(39)	(39)	(80)
Rates	(2,357)	(2,148)	(4,412)
Grants, consents and other fees	(80)	(332)	(223)
Balance receivable/(payable) as at the end of the period			
Infratil and its subsidiaries	15	14	-
Wellington City Council	-	-	(23)
D2. Capital commitments			
	6 months 30 Sep 2022 \$000 Unaudited	6 months 30 Sep 2021 \$000 Unaudited	12 months 31 Mar 2022 \$000 Audited
Contracted but not provided for	26,790	21,000	21,893

The commitments contracted but not provided for includes the purchase of land from the Miramar Golf Club. The Group has paid a deposit for part of the land held by Miramar Golf Club with the remainder to be paid upon WIAL taking occupation of the land.

D3. Contingent and subsequent events

The Group is in negotiations with a contractor on one of its projects in relation to closing out works and costs. These remain ongoing with the final outcome, timing and expected settlement amounts being unknown at 30 September 2022 and at the date of these financial statements being released (30 September 2021: Nil, 31 March 2022: Nil).

There were no events after the reporting date requiring adjustment or disclosure.

D4. Changes in financial reporting standards

The External Reporting Board's (XRB) development of its climate related disclosures framework and consultation process is well advanced, with the Climate Standards Exposure Draft issued in July 2022. The new standard is expected to come into effect from 1 January 2023, and is therefore mandatorily applicable for the Group for its financial year ending 31 March 2024. The assessment of impacts of the new climate related disclosure standards on the Group's financial statements is well progressed with Climate Related Disclosures scheduled for release for the year ending 31 March 2024, if not earlier adopted.

Any new standards, amendments to standards and interpretations issued, but not yet effective, have not been applied in preparation of these consolidated financial statements and are not expected to have a material impact on these financial statements when adopted.