

APPENDIX 5

FINANCIAL STATEMENTS AND OTHER DATA FOR ANNUAL PERIODS UP TO 31 MARCH 2000

(reproduced from the Critical Issues Paper pp 50-53)

WELLINGTON INTERNATIONAL AIRPORT LIMITED

STATEMENT OF FINANCIAL PERFORMANCE

For the period ended

	9 months									8.5 months
	Mar-00	Mar-99	Jun-98	Jun-97	Jun-96	Jun-95	Jun-94	Jun-93	Jun-92	Jun-91
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
REVENUE										
Landing Charge	12,985	10,717	14,241	13,448	13,272	12,629	12,158	11,521	11,678	6,539
Terminal Services Charge	2,841	1,616	1,877	1,686	1,516	1,477	1,382	2,045	2,433	1,712
Rental, Lease and Concession	7,276	4,135	5,277	4,977	4,991	4,814	4,133	3,944	3,658	2,764
Airport Development Charge	3,698	2,683	2,929	2,389	2,168	1,929	1,769	1,662	1,552	965
Carparking Services	3,948	2,225	2,954	2,873	2,584	2,442	2,276	2,048	1,651	1,178
Other	500	376	408	478	514	584	495	178	501	159
OPERATING REVENUE	31,248	21,752	27,686	25,851	25,045	23,875	22,213	21,398	21,473	13,317
INTEREST INCOME	24	39	41	14	9	48	765	167	229	81
TOTAL REVENUE	31,272	21,791	27,727	25,865	25,054	23,923	22,978	21,565	21,702	13,398
EXPENSES										
Audit Fees	32	32	32	26	26	31	31	32	21	25
Business Development Costs	573	883	491	478	540	-	-	-	-	-
Depreciation	6,579	3,594	5,098	4,671	4,477	3,964	3,728	2,105	1,975	1,338
Directors' Fees	165	103	118	115	115	105	105	101	105	74
Employee Remuneration and Benefits	4,709	4,212	5,330	4,761	4,292	3,911	3,155	2,685	2,317	1,413
Interest	8,445	4,361	3,817	2,970	2,097	2,472	1,736	2,381	2,797	2,950
Rental and Leasing Costs	141	119	132	110	66	-	-	-	-	-
Repairs and Maintenance	1,424	742	776	731	742	1,306	769	1,152	976	673
Other Operating Costs	5,109	3,587	5,213	5,926	5,387	4,595	6,383	8,413	8,085	5,088
TOTAL EXPENSES	27,177	17,633	21,007	19,788	17,742	16,384	15,907	16,869	16,276	11,561
NET PROFIT BEFORE TAX (NPBT)	4,095	4,158	6,720	6,077	7,312	7,539	7,071	4,696	5,426	1,837
Income Tax	(185)	(29)	2,335	2,219	2,744	3,129	2,913	1,750	2,164	626
NET PROFIT AFTER TAX (NPAT)	4,280	4,187	4,385	3,858	4,568	4,410	4,158	2,946	3,262	1,211

STATEMENT OF MOVEMENTS IN EQUITY

EQUITY AT THE BEGINNING OF THE YEAR	4,280	4,187	108,106	105,791	100,509	71,940	70,625	59,718	57,761	56,550
Operating Surplus After Tax	149	-	4,385	3,858	4,568	4,410	4,158	2,946	3,262	1,211
Increase in Revaluation Reserve	(47,500)	-	-	-	2,541	25,923	-	7,961	-	-
Dividends to Shareholders	(7,500)	-	(961)	(1,543)	(1,827)	(1,764)	(2,843)	-	(1,305)	-
EQUITY AT THE END OF THE YEAR	65,146	115,717	111,530	108,106	105,791	100,509	71,940	70,625	59,718	57,761

WELLINGTON INTERNATIONAL AIRPORT LIMITED

STATEMENT OF FINANCIAL POSITION

As at	Mar-00	Mar-99	Jun-98	Jun-97	Jun-96	Jun-95	Jun-94	Jun-93	Jun-92	Jun-91
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<u>EQUITY</u>										
Share Capital (56.55 m ordinary shares @ \$1)	9,050	56,550	56,550	56,550	56,550	56,550	56,550	56,550	56,550	56,550
Revaluation Reserve	36,499	36,398	36,949	37,026	36,926	34,209	8,265	7,961	-	-
Retained Earnings	19,597	22,769	18,031	14,530	12,315	9,750	7,125	6,114	3,168	1,211
Total Equity	65,146	115,717	111,530	108,106	105,791	100,509	71,940	70,625	59,718	57,761
<u>NON-CURRENT LIABILITIES</u>										
Bank Loans	118,700	105,492	75,000	47,000	36,900	27,500	28,400	31,000	30,450	30,450
Subordinated Debt	55,000	-	-	-	-	-	-	-	-	-
Rental in Advance	-	-	-	146	323	598	1,235	706	-	-
Land Acquisitions	-	-	-	-	-	-	1,500	-	-	-
Total Non-Current Liabilities	173,700	105,492	75,000	47,146	37,223	28,098	31,135	31,706	30,450	30,450
<u>CURRENT LIABILITIES</u>										
Bank Overdraft/Advance	4,147	1,641	252	4,300	526	-	-	-	-	-
Trade Creditors	2,552	5,920	1,873	1,341	1,231	651	979	1,584	705	439
Accruals and Other Liabilities	3,856	333	4,620	1,885	1,568	1,728	660	524	1,148	1,258
Employee Entitlements	340	824	553	404	307	-	-	-	202	276
Rental in Advance	-	-	-	-	-	-	618	664	-	-
Goods and Services Tax	-	-	-	-	-	-	93	188	897	349
Land Acquisitions	-	-	-	-	-	1,500	6,634	-	-	-
Taxation Payable	-	-	135	40	-	-	-	319	-	201
Proposed Dividend	-	-	-	768	893	838	976	-	1,305	-
Total Current Liabilities	10,895	8,718	7,433	8,738	4,525	4,717	9,960	3,279	4,257	2,523
TOTAL EQUITY AND LIABILITIES	249,741	229,927	193,963	163,990	147,539	133,324	113,035	105,610	94,425	90,734
<u>NON-CURRENT ASSETS</u> (unless stated, @ cost less accumulated depreciation until 1993; from 1993 @ current valuation)										
Land	48,565	48,924	47,788	47,203	47,125	49,199	39,795	34,813	47,083	44,840
Land Improvements	64,952	70,271	70,359	67,766	65,977	50,303	40,688	36,930	14,534	15,323
Buildings	116,763	25,922	26,667	17,788	17,793	22,774	18,502	17,743	19,001	21,328
Vehicles, Plant and Equipment	10,497	5,470	5,635	5,774	5,787	6,767	6,518	5,514	4,239	4,412
Capital work in progress (@ cost)	1,330	74,485	38,172	21,948	7,778	1,501	-	-	-	-
Deferred Tax (@cost)	-	-	-	-	-	50	32	13	(2,106)	75
Total Non-Current Assets	242,107	225,072	188,621	160,479	144,461	130,595	105,535	95,013	82,751	85,978

WELLINGTON INTERNATIONAL AIRPORT LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

As at	Mar-00	Mar-99	Jun-98	Jun-97	Jun-96	Jun-95	Jun-94	Jun-93	Jun-92	Jun-91
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
CURRENT ASSETS										
Cash and Bank	1	2	400	333	2	221	410	206	54	3
Short Term Deposits	-	-	-	-	-	-	887	-	3,250	1,548
Prepayments	1,624	505	1,214	631	221	252	935	981	163	123
Trade Accounts Receivable	3,785	2,511	2,734	2,248	2,168	1,882	1,702	9,392	8,207	2,837
Sundry Accounts Receivable	68	1,157	994	299	297	226	3,497	18	-	245
Taxation Receivable	2,156	680	-	-	390	148	69	-	-	-
Total Current Assets	7,634	4,855	5,342	3,511	3,078	2,729	7,500	10,597	11,674	4,756
TOTAL ASSETS	249,741	229,927	193,963	163,990	147,539	133,324	113,035	105,610	94,425	90,734

STATEMENT OF CASHFLOWS

CASHFLOWS FROM OPERATING ACTIVITIES

Cash was provided from:

Receipts from Customers	29,165	21,907	26,757	25,459	24,435	25,756	26,122	19,938	17,750	10,329
Interest Received	24	39	41	41	9	48	764	167	216	81
	29,189	21,946	26,798	25,500	24,444	25,804	26,886	20,105	17,966	10,410

Cash was applied to:

Payments to Suppliers and Employees	6,727	9,864	8,458	11,564	10,625	10,631	10,938	11,300	11,691	5,604
Interest Paid	7,567	4,114	4,618	3,304	1,817	1,914	1,715	3,449	3,040	2,165
Taxes Paid	1,383	454	2,638	1,818	3,145	3,226	3,414	4,260	562	849
	15,677	14,432	15,714	16,686	15,587	15,771	16,067	19,009	15,293	8,618

Net Cash Flows from Operating Activities

	13,512	7,514	11,084	8,814	8,857	10,033	10,819	1,096	2,673	1,792
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CASHFLOWS USED IN INVESTING ACTIVITIES

Cash was provided from:

Proceeds from Sale of Fixed Assets	18	22	383	218	20	2,083	1,359	-	-	-
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Cash was applied to:

Purchase of Fixed Assets	28,478	36,036	32,288	19,716	16,585	10,390	6,620	3,439	917	87,241
Capitalised Interest	767	3,779	1,335	1,191	665	-	-	-	1,705	1,548
	29,245	39,815	33,623	20,907	17,250	10,390	6,620	3,439	2,622	88,789

Net Cash Flows Used in Investing Activities

	(29,227)	(39,793)	(33,240)	(20,689)	(17,230)	(8,307)	(5,261)	(3,439)	(2,622)	(88,789)
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WELLINGTON INTERNATIONAL AIRPORT LIMITED

STATEMENT OF CASHFLOWS (CONT.)

For the period ended

	Mar-00	Mar-99	Jun-98	Jun-97	Jun-96	Jun-95	Jun-94	Jun-93	Jun-92	Jun-91
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<u>CASHFLOWS FROM FINANCING ACTIVITIES</u>										
<i>Cash was provided from:</i>										
Proceeds of Bank Deposits and Bills	68,208	30,492	28,000	10,100	9,400	-	-	34,250	-	87,000
<i>Cash was applied to:</i>										
Repayment of Loans	-	-	-	-	-	900	2,600	-	-	-
Repayment of Debentures	-	-	-	-	-	-	-	30,450	-	-
Repurchase of Shares	47,500	-	-	-	-	-	-	-	-	-
Dividends Paid	7,500	-	1,729	1,668	1,772	1,902	1,867	1,305	-	-
	55,000	-	1,729	1,668	1,772	2,802	4,467	31,755	-	-
Net Cash Flows from Financing Activities	13,208	30,492	26,271	8,432	7,628	(2,802)	(4,467)	2,495	-	87,000
NET INCREASE (DECREASE) IN CASH HELD	(2,507)	(1,787)	4,115	(3,443)	(745)	(1,076)	1,091	152	51	3
Add cash at the beginning of the year	(1,639)	148	(3,967)	(524)	221	1,297	206	54	3	-
CASH AT END OF THE YEAR	(4,146)	(1,639)	148	(3,967)	(524)	221	1,297	206	54	3

OPERATIONAL STATISTICS

PASSENGER NUMBERS

Domestic Passengers	3,168,398	2,345,000	3,116,000	2,994,000	2,927,000	2,994,000	2,834,000	2,659,000	2,485,000	2,233,000
International Passengers	444,523	336,000	388,000	354,000	326,000	289,000	258,000	252,000	251,000	232,000
TOTAL PASSENGERS	3,612,921	2,681,000	3,504,000	3,348,000	3,253,000	3,283,000	3,092,000	2,911,000	2,736,000	2,465,000

AIRCRAFT MOVEMENTS

Domestic Movements	109,412	103,115	112,283	112,961	98,671	92,692	89,119	86,447	88,371	-
International Movements	4,830	5,221	4,154	3,847	3,190	2,696	2,317	2,065	1,944	-
TOTAL COMMERCIAL AIRCRAFT MOVEMENTS	114,242	108,336	116,437	116,808	101,861	95,388	91,436	88,512	90,315	-
Other (General Aviation)	15,436	13,540	15,511	15,693	13,514	16,234	17,437	15,327	13,506	-
TOTAL AIRCRAFT MOVEMENTS	129,678	121,876	131,948	132,501	115,375	111,622	108,873	103,839	103,821	-