AIRWAYS
making your world possible

Airways Interim Report
2019 ▸ 2020

For the period ended 31 December 2019

KIA ORA KOUTOU

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CHAIR AND CHIEF EXECUTIVE'S REPORT

As the global aviation environment continues to evolve, creating new challenges and opportunities for Airways at home and internationally, the Airways Group has achieved positive half-year results against all measures.

SUMMARY OF PERFORMANCE

Our core purpose is to facilitate safe and efficient air transport through New Zealand's flight information region (FIR) – some 30 million km^2. In the six months to 31 December 2019, there were no near collision events recorded, and loss of separation occurrences between aircraft remained stable. Importantly, there were no serious harm injuries involving our people.

We are pleased to have delivered 99.98% critical technology and service availability to our airline customers during the period. In September, a fault with an uninterrupted power supply system at our Christchurch Radar Centre resulted in a 48-minute reduction of service for aircraft travelling within New Zealand. We apologise to our customers and to travellers for the disruption they experienced on the day.

Airways' commercial business had a strong start to the year. Our air traffic control training campuses in Christchurch and Palmerston North are at capacity with record numbers of domestic and international students, including cohorts from Saudi Arabia, Hong Kong, and Vietnam. Two new agreements were confirmed that will see Airways International provide simulation technology to air traffic control training providers in Malaysia and the United Kingdom in 2020.

Development of our drone management capabilities gained momentum in the first half of the year. Work to prepare AirShare for launch as New Zealand's drone management system was completed, a key milestone in achieving our strategy for integrating drones into our airspace. AirShare provides drone operators with advanced tools to support them to fly safely, including real-time location and telemetry information, and alerts if they deviate from their flight path. By December, 19,500 registered users were logging more than 1,000 flights weekly through the existing AirShare system.

A drone detection solution was selected for installation at Auckland International Airport. This system, which has been successfully deployed at overseas airports, includes advanced radar paired with camera technology to identify and track drones in the vicinity of the airfield. Operational trials will be carried out in 2020, ahead of a full deployment. Airways is seeking a change to the Radio Communications Act to allow the use of radio frequency sensing technology for drone detection, and for information about unauthorised drone flights to be passed to other government agencies for enforcement action.

In July a contract was signed with technology provider Frequentis for the design and installation of a digital air traffic control tower at Auckland International Airport. The digital tower will act as a back-up contingency system for the existing tower as early as 2021, before later being implemented as a full replacement.

Following consultation with New Zealand airports, in January Airways confirmed its intention to transition out of the ownership and maintenance of airfield power and lighting services. Airways has historically owned power and lighting equipment at airports, a business model that is inconsistent with international standards. Against a backdrop of advancing air traffic management technology in an evolving airspace environment, we need to focus our investment and efforts on making sure we're able to meet future needs and provide the most value to our customers. We will work closely with our customers, stakeholders and our own people as we develop plans to exit this area of our business.

Measures of success	FY20 actual YTD	FY20 plan YTD	FY19 actual YTD
Near collisions	Nil	Nil	1
Critical technology services availability	99.98%	99.95%	99.99%
Group NOPAT	$16.2m	$13.6m	$13.5m
Commercial business NOPAT	$6.3m	$3.8m	$3.7m
Capital investment	$23.8m	$38.2m	$20.8m

FINANCIAL PERFORMANCE

The Airways Group achieved a Net Operating Profit after Tax (NOPAT) of $16.2 million for the half year, well ahead of the budgeted $13.6 million and 20% ahead of the same period last year.

This pleasing result has been driven largely by Airways' commercial business, which is continuing to perform strongly with year-to-date NOPAT up 70% on prior year, driven by strong performance of the training and Aviation Services business unit.

Core business NOPAT is in line with budget. Revenues are down on budget due to airlines trimming domestic services, however this has been offset by the timing of spend on planned business initiatives.

The reduction in flight volumes is expected to impact the full year result.

Capital spending is 38% down on budget, largely due to a hold on the commencement of the Flexible Contingent Runway project.

GOVERNANCE AND LEADERSHIP

In October the Airways Board farewelled Deputy Chair Mary-Jane Daly, and Director Bennett Medary. Mary-Jane was appointed to the board as a Director in 2014, and Bennett in 2015.

In November 2019, Mark Pitt was appointed as Deputy Chair of the board and Mark Hutchinson was appointed as a new Director.

OUR PEOPLE

Our people are a cornerstone of Airways' capability and it is their professionalism and commitment that ensured our business performed well so far this year. Thank you to our people for their ongoing efforts to keep New Zealand's skies safe.

During the period we continued with the transition of our head office from Wellington to Auckland, with a number of our teams now based from Airways' Auckland Airport office.

A change in the structure of the Air Traffic Services area of the business saw Katie Wilkinson appointed as Head of Air Traffic Services, effective 6 January 2020.

Graeme Sumner
Chief Executive Officer

Denise Church
Board Chair

INTERIM STATEMENT OF COMPREHENSIVE INCOME

(all figures shown in tables are in $NZ thousands unless otherwise stated)

	GROUP		
FOR THE PERIOD ENDED 31 DECEMBER	Dec 2019 Unaudited	Dec 2018 Unaudited	Notes
OPERATING ACTIVITIES			
REVENUE			
Air traffic management revenue	112,113	102,256	
Other revenue	16,240	12,096	
TOTAL REVENUE	**128,353**	**114,352**	
EXPENSES			
Employee remuneration	61,475	57,291	6
Employee related costs	6,181	3,969	
Depreciation and impairment	11,418	9,832	
Amortisation and impairment	2,864	2,233	
Other operating costs	20,957	18,080	
Rental expense on operating leases	1,703	3,906	
Net finance expense	1,260	323	3
TOTAL EXPENSES	**105,858**	**95,634**	
NET SURPLUS BEFORE TAXATION	**22,495**	**18,718**	
Taxation expense	6,299	5,241	
NET SURPLUS AFTER TAXATION ATTRIBUTABLE TO EQUITY SHAREHOLDERS	**16,196**	**13,477**	
OTHER COMPREHENSIVE INCOME			
That will be reclassified to profit or loss when conditions are met:			
Movement in cash flow hedge reserve	43	1	
Deferred tax on other comprehensive income	(12)	-	
TOTAL OTHER COMPREHENSIVE INCOME	**31**	**1**	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS	**16,227**	**13,478**	

This statement is to be read in conjunction with the Notes to the Interim Financial Statements on pages 9-13

INTERIM STATEMENT OF CHANGES IN EQUITY

(all figures shown in tables are in $NZ thousands unless otherwise stated)

	GROUP ATTRIBUTABLE TO EQUITY SHAREHOLDERS				
	Contributed Equity	Hedge Reserve	Retained Profits	Total	Notes
BALANCE AS AT 1 JULY 2018	**41,100**	**(1,223)**	**92,475**	**132,352**	
COMPREHENSIVE INCOME					
Net surplus after taxation	-	-	13,477	13,477	
OTHER COMPREHENSIVE INCOME					
Movements in hedge contracts	-	1	-	1	
Deferred tax on other comprehensive income	-	-	-	-	
TOTAL OTHER COMPREHENSIVE INCOME	**-**	**1**	**-**	**1**	
TOTAL COMPREHENSIVE INCOME	**-**	**1**	**13,477**	**13,478**	
TRANSACTIONS WITH OWNERS					
Dividends paid (9.7 cents per share)	-	-	(4,000)	(4,000)	4
TOTAL TRANSACTIONS WITH OWNERS	**-**	**-**	**(4,000)**	**(4,000)**	
BALANCE AS AT 31 DECEMBER 2018	**41,100**	**(1,222)**	**101,952**	**141,830**	
BALANCE AS AT 1 JULY 2019	**41,100**	**(1,312)**	**104,050**	**143,838**	
COMPREHENSIVE INCOME					
Net surplus after taxation	-	-	16,196	16,196	
OTHER COMPREHENSIVE INCOME					
Movements in hedge contracts	-	43	-	43	
Deferred tax on other comprehensive income	-	(12)	-	(12)	
TOTAL OTHER COMPREHENSIVE INCOME	**-**	**31**	**-**	**31**	
TOTAL COMPREHENSIVE INCOME	**-**	**31**	**16,196**	**16,227**	
TRANSACTIONS WITH OWNERS					
Dividends paid (9.7 cents per share)	-	-	(4,000)	(4,000)	4
TOTAL TRANSACTIONS WITH OWNERS	**-**	**-**	**(4,000)**	**(4,000)**	
BALANCE AS AT 31 DECEMBER 2019	**41,100**	**(1,281)**	**116,246**	**156,065**	

This statement is to be read in conjunction with the Notes to the Interim Financial Statements on pages 9-13

INTERIM STATEMENT OF FINANCIAL POSITION

(all figures shown in tables are in $NZ thousands unless otherwise stated)

	GROUP			
FOR THE PERIOD ENDED 31 DECEMBER	Dec 2019 unaudited	Jun 2019 audited	Dec 2018 unaudited	NOTES
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,119	1,018	5,567	5
Trade and other receivables	32,084	26,266	27,890	
Prepayments	3,764	2,852	2,834	
Derivative financial instruments	105	115	166	
TOTAL CURRENT ASSETS	**39,072**	**30,251**	**36,457**	
NON-CURRENT ASSETS				
Property, plant and equipment	214,877	202,320	188,368	7
Right-of-use assets	64,219	–	–	11
Intangibles	16,840	19,132	19,648	7
Inventory	1,820	1,928	1,628	
Other non-current assets	52	84	84	
Derivative financial instruments	–	3	2	
TOTAL NON-CURRENT ASSETS	**297,808**	**223,467**	**209,730**	
TOTAL ASSETS	**336,880**	**253,718**	**246,187**	
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	13,639	16,237	17,348	
Lease liabilities	6,371	–	–	11
Employee entitlements	21,067	20,558	18,534	6
Current tax liability	2,701	6,034	2,424	
Derivative financial instruments	309	379	372	
TOTAL CURRENT LIABILITIES	**44,087**	**43,208**	**38,678**	
NON-CURRENT LIABILITIES				
Loan facility – unsecured	58,000	50,000	48,000	
Lease liabilities	61,434	–	–	11
Deferred tax liability	5,675	5,663	8,269	
Employee entitlements	10,111	9,441	7,885	6
Derivative financial instruments	1,508	1,568	1,525	
TOTAL NON-CURRENT LIABILITIES	**136,728**	**66,672**	**65,679**	
TOTAL LIABILITIES	**180,815**	**109,880**	**104,357**	
NET ASSETS	**156,065**	**143,838**	**141,830**	
EQUITY				
Share Capital	41,100	41,100	41,100	
Reserves	(1,281)	(1,312)	(1,222)	
Retained Earnings	116,246	104,050	101,952	
TOTAL EQUITY	**156,065**	**143,838**	**141,830**	

This statement is to be read in conjunction with the Notes to the Interim Financial Statements on pages 9-13

INTERIM STATEMENT OF CASH FLOWS

(all figures shown in tables are in $NZ thousands unless otherwise stated)

	GROUP		
FOR THE PERIOD ENDED 31 DECEMBER	Dec 2019 Unaudited	Dec 2018 Unaudited	Notes
CASH FLOWS FROM OPERATING ACTIVITIES			
CASH WAS PROVIDED FROM:			
Receipts from customers	126,784	114,808	
Interest received	4	5	
CASH WAS APPLIED TO:			
Payments to suppliers	(27,619)	(23,535)	
Payments to employees	(66,326)	(63,096)	
Interest paid	(60)	(282)	
Income tax paid	(9,631)	(7,205)	
NET CASH FLOWS FROM OPERATING ACTIVITIES	**23,152**	**20,695**	10
CASH FLOWS USED IN INVESTING ACTIVITIES			
CASH WAS PROVIDED FROM:			
Sale of property, plant and equipment	39	-	
Sale of investments	32	-	
CASH WAS APPLIED TO:			
Purchase of property, plant and equipment	(11,248)	(14,293)	
Purchase of intangible assets	(11,550)	(6,585)	
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(22,727)**	**(20,878)**	
CASH FLOWS FROM FINANCING ACTIVITIES			
CASH WAS PROVIDED FROM:			
Drawdown of loan facility	8,000	8,000	
CASH WAS APPLIED TO:			
Payment of lease liabilities	(2,324)	-	
Payment of dividends	(4,000)	(4,000)	4
NET CASH FLOWS FROM FINANCING ACTIVITIES	**1,676**	**4,000**	
NET INCREASE IN CASH HELD	**2,101**	**3,817**	
Cash at the beginning of the period	1,018	1,750	
CASH AT THE END OF THE PERIOD	**3,119**	**5,567**	

Interest paid above excludes capitalised interest and interest expense arising from unwinding of lease liability. Total interest paid for the period was $1.3m (2018: $1.0m).

This statement is to be read in conjunction with the Notes to the Interim Financial Statements on pages 9-13

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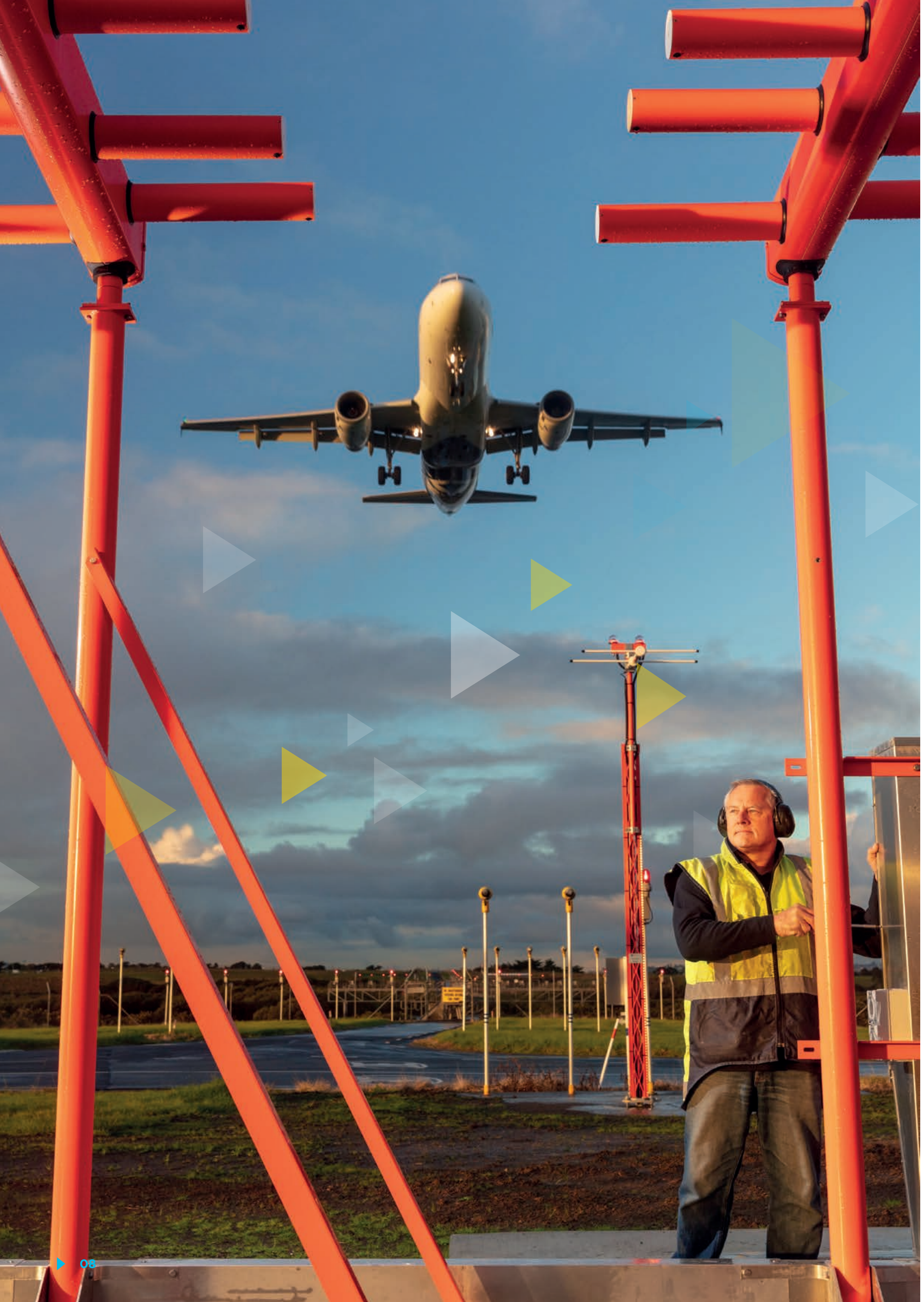
EVA KEY PERFORMANCE INDICATOR
CORPORATE DIRECTORY



NOTES TO THE INTERIM FINANCIAL STATEMENTS

NOTE 1 BASIS OF PREPARATION

These interim financial statements as at and for the six months ended 31 December 2019 are for the consolidated group (Airways), consisting of Airways Corporation of New Zealand Limited and its subsidiaries: Airways International Limited, Aeropath Limited, Airways Training Limited and Airshare Limited. They have been prepared in accordance with:

- Generally Accepted Accounting Practice in New Zealand and NZ IAS 34, 'Interim Financial Reporting' (as a result they comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented and tier 1 entities. They also comply with International Financial Reporting Standards); and
- The requirements of the Financial Reporting Act 2013, Companies Act 1993 and the State-Owned Enterprises Act 1986.

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of derivative financial instruments and are presented in New Zealand dollars, which is Airways' presentation currency and the functional currency of all entities within the group. All values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

The following standards with an impact on Airways have been adopted in the current accounting period:

- NZ IFRS 16 Leases, issued in February 2016 (effective for periods beginning on or after January 2019). The application of this standard has not resulted in the restatement of comparatives. Refer to Note 11.

All components in the primary statements have been stated net of GST, with the exception of receivables and payables which include any GST invoiced.

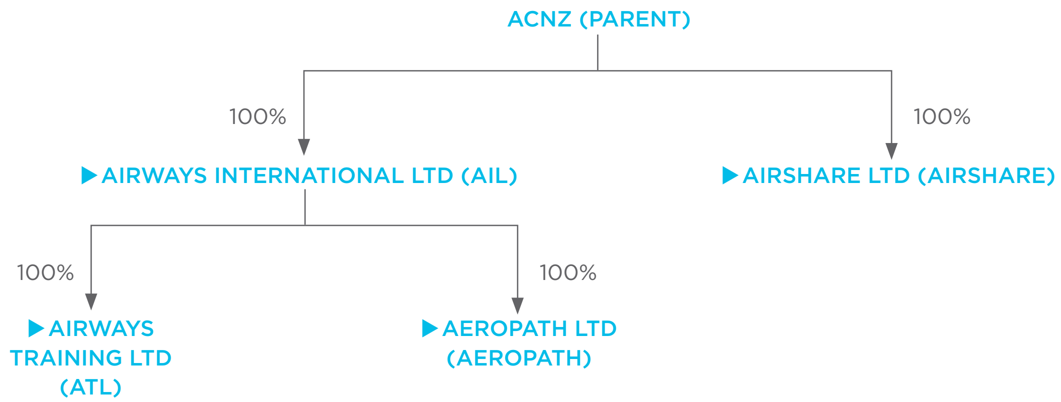
These interim financial statements should be read in conjunction with the 2019 Annual Report.

NOTE 2 GROUP STRUCTURE

Airways Corporation of New Zealand Limited is a limited liability company incorporated and domiciled in New Zealand. It is also a State-Owned Enterprise established under the State-Owned Enterprises Act 1986 with shares held in equal numbers by the Minister for State-Owned Enterprises and the Minister of Finance, on behalf of the Crown.

Airways' principal business is the provision of air traffic management services; however, it is also involved in a number of related revenue generating activities, including consulting and training.

The group structure is shown in the diagram below. The percentages indicate ownership.



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NOTE 2 GROUP STRUCTURE CONT.

Entity	Principal activity
Airways International Ltd	Revenue management, recruitment and training, and air navigation services and maintenance of systems
Airways Training Ltd	Aviation English Training
Aeropath Ltd	Aeronautical information management and procedural design and development services
AirShare Ltd	A new entity incorporated 16 November 2018 to deliver unmanned aerial vehicle (UAV) and drone traffic management services

NOTE 3 NET FINANCE EXPENSE

Net finance expense of $1.3 million includes interest expense from unwinding lease liabilities of $1.2 million and financing expenses of $1.3 million, offset by capitalised interest of $1.2 million (2018: $0.3 million net).

NOTE 4 DIVIDENDS PAID

A $4 million interim dividend has been delivered to shareholders over the reporting period (2018: $4 million). Airways expects to pay a total dividend of $13 million for the full year to 30 June 2020 (2018: $12 million).

NOTE 5 CASH AND CASH EQUIVALENTS

Airways operates an overdraft facility to manage operational cash flow without the requirement to hold surplus cash on hand. The overdraft facility incurs interest rates on similar terms as long term borrowings and represents a critical component of Airways' liquidity risk management strategy.

NOTE 6 EMPLOYEE ENTITLEMENTS

Employee entitlements (current and non-current) is largely made up of accrued salary costs, annual leave, long service leave and retiring leave liabilities.

NOTE 7 CAPITAL COMMITMENTS

Airways had total capital commitments of $56.9 million as at 31 December 2019 (2018: $74.3 million). This programme will be funded through operating cash flow and increased debt, while remaining within current loan facilities and covenants.

Property, Plant & Equipment of $214.9 million (2018: $188.4 million) includes $78 million of work-in-progress (2018: $58.5 million).

Of the $78 million of work-in-progress, $47.2 million (2018: $43.6 million) relates to intangible projects in progress, primarily reflecting the ongoing development of the new ATM system. These balances will be transferred to intangibles on completion of the project.

NOTE 8 CONTINGENT LIABILITIES

Airways has contingent liabilities of $1.2 million for performance bonds (2018: $1.4 million).

NOTE 9 SUBSEQUENT EVENTS

There have been no significant events occurring since balance date requiring disclosure.

NOTE 10 RECONCILIATION OF THE NET CASH FLOW FROM OPERATING ACTIVITIES TO REPORTED PROFIT

(All figures shown in tables are in $NZ thousands unless otherwise stated)

FOR THE PERIOD ENDED 31 DECEMBER	Dec 2019	Dec 2018
NET SURPLUS AFTER TAXATION	**16,196**	**13,477**
ADD NON CASH ITEMS		
Accounting loss on sale of assets	25	–
Amortisation	2,864	2,233
Depreciation and impairment	11,418	9,832
Interest from lease liability	1,210	–
Movement in deferred tax	–	(77)
TOTAL ADJUSTMENTS FOR ITEMS IN SURPLUS NOT IMPACTING CASH FLOW	**15,517**	**11,988**
ADD MOVEMENTS IN WORKING CAPITAL ITEMS		
Decrease in payables	(4,864)	(1,769)
Increase in receivables	(3,697)	(3,001)
TOTAL ADJUSTMENTS FOR ITEMS NOT IN SURPLUS IMPACTING CASH FLOW	**(8,561)**	**(4,770)**
NET CASH INFLOW FROM OPERATING ACTIVITIES	**23,152**	**20,695**

NOTE 11 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of NZ IFRS 16 Leases on the Airways' financial statements and discloses the new accounting policies that have been applied from 1 July 2019 in note 11(b) below.

Airways has adopted NZ IFRS 16 retrospectively from 1 July 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019.

11(A) ADJUSTMENTS RECOGNISED ON ADOPTION OF NZ IFRS 16

On adoption of NZ IFRS 16, Airways recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of NZ IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using Airways' incremental borrowing rate as of 1 July 2019. The weighted average incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 3.8%.

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11(A) ADJUSTMENTS RECOGNISED ON ADOPTION OF NZ IFRS 16 CONT.

	Jul 2019 $000's
Operating lease commitments disclosed as at 30 June 2019	112,062
Discounted using the Airways' incremental borrowing rate at the date of initial application	69,208
(Less): Operating lease commitments that did not commence at the date of initial recognition	(50,784)
(Less): Short-term leases recognised on a straight-line basis as expense	(829)
(Less): Adjustments to lease payments at the date of initial recognition	(1,361)
(Add): Contracts reassessed as lease contracts under NZ IFRS 16	1,949
Lease liability recognised as at 1 July 2019	**18,183**
Of which are:	
Current lease liabilities	3,044
Non-current lease liabilities	15,139
	18,183

Operating lease commitments that did not commence at the date of initial recognition of $50.8 million relates to two IL4 buildings in Auckland and Christchurch. Airways was committed to the lease contracts as at 30 June 2019, but the lease contracts did not commence as at 1 July 2019. The leases commenced on 22 August 2019 and 23 October 2019, respectively.

The associated right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 30 June 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	Dec 2019 $000's	Jul 2019 $000's
Land and Buildings	60,895	14,619
Plant and Equipment	2,972	3,158
Vehicles	352	406
Total right-of-use assets	**64,219**	**18,183**

The change in accounting policy affected the following items in the balance sheet on 1 July 2019:

- right-of-use assets – increase by $18.2 million; and
- lease liabilities – increase by $18.2 million.

In applying NZ IFRS 16 for the first time, Airways has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

11(B) AIRWAYS' LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Airways' incremental borrowing rate is used, being the rate that Airways would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

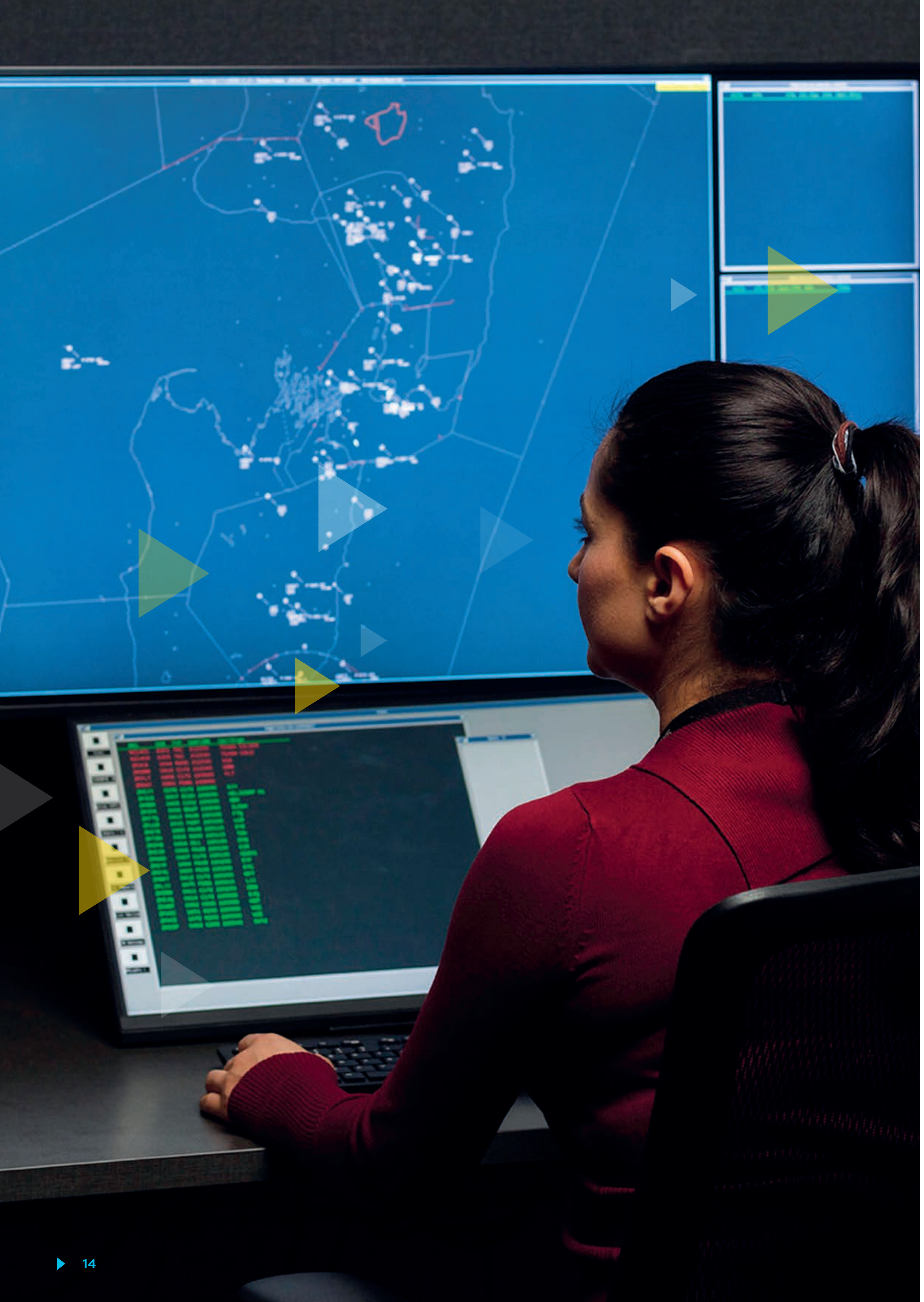
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

NOTE 12 CEO REMUNERATION

SINGLE FIGURE CEO TOTAL REMUNERATION (unaudited)

$000	December 2019 (6 months)	December 2018 (6 months)	June 2019 (12 months)
Graeme Sumner (CEO)	321	276	667



EVA KEY PERFORMANCE INDICATORS

(All figures shown in tables are in $NZ thousands unless otherwise stated)

FOR THE PERIOD ENDED 31 DECEMBER	PARENT Dec 2019	PARENT Dec 2018
DEBT AND EQUITY EMPLOYED		
Debt employed	176,827	87,742
Equity employed	148,900	143,637
TOTAL DEBT AND EQUITY EMPLOYED	**325,727**	**231,379**
Charge on operating capital	8,475	7,415
Economic Value Added	2,997	3,555
SUMMARY OF PARAMETERS FOR COST OF CAPITAL		
Risk free rate – three-year Government Stock	0.93%	1.82%
Market risk premium	7.0%	7.0%
Company tax rate	28.0%	28.0%
Business risk factor (asset beta)	0.60	0.60
Cost of capital	6.02%	6.59%

EVA measures the extent to which a business is performing above or below expectations. A positive EVA means the business is adding value after allowing for a normal reward to the providers of capital. The EVA reporting framework applied by Airways can be found at the following website:

https://www.airways.co.nz/about/financial-operational-and-safety-performance-reports/

Consistent with the previous year, Airways' parent company EVA result of $2,997 million for the six months to December 2019 (2018: $3,555 million) is expected to reduce in the second half of the financial year. Air traffic volumes have a seasonal weighting, while capital expenditure and associated interest and depreciation costs are weighted to the second half of the year.

The cost of capital of 6.02% for the period ending December 2019 compares to a cost of capital of 6.59% used for determining 2020-2022 air navigation services pricing. The movement in the cost of capital is primarily due to changes in the risk free rate.

RECONCILIATION OF EVA TO NET OPERATING PROFIT AFTER TAX

FOR THE PERIOD ENDED 31 DECEMBER	PARENT Dec 2019	PARENT Dec 2018
NOPAT	9.858	9,784
Deduct: Charge on operating capital	(8,475)	(7,415)
Add back: non-cash employee costs	754	960
Deduct: movement in deferred taxation	(37)	(157)
Add back: interest costs	897	383
Economic Value Added	**2,997**	**3,555**

CORPORATE DIRECTORY

Directors

Denise Church
Mark Pitt
Darin Cusack
John Holt
Mark Hutchinson
Lisa Jacobs
Paula Jackson

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Auditors

Mark Bramley, with the assistance of PricewaterhouseCoopers on behalf of the Auditor-General

Bankers

ANZ Bank New Zealand Limited
Bank of New Zealand Limited

CHAIR AND CHIEF EXECUTIVE'S REPORT
FINANCIAL STATEMENTS
EVA KEY PERFORMANCE INDICATOR
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