

Infratil Limited
Statement of Comprehensive Income
For the 6 months ended 30 September 2019

Notes	6 months ended 30 September 2019 \$000 Unaudited	6 months ended 30 September 2018 \$000 Unaudited	Year ended 31 March 2019 \$000 Audited
Dividends received from subsidiary companies	-	-	186,145
Subvention income	-	-	-
Operating revenue	19,893	14,650	30,265
Total revenue	19,893	14,650	216,410
Directors' fees	524	419	822
Other operating expenses	21,042	14,353	29,578
Total operating expenditure	21,566	14,772	30,400
Operating surplus before financing, derivatives, realisations and impairments	(1,673)	(122)	186,010
Net gain/(loss) on foreign exchange and derivatives	1,441	2,461	4,421
Net realisations, revaluations and (impairments)	-	-	-
Interest income	59,261	24,593	62,497
Interest expense	(34,081)	(32,315)	(66,721)
Net financing expense	25,180	(7,722)	(4,224)
Net surplus/(loss) before taxation	24,948	(5,383)	186,207
Taxation credit/(expense)	2,917	1,568	(5,155)
Net surplus/(loss) for the period	27,865	(3,815)	181,052
Other comprehensive income, after tax			
Fair value movements in relation to the executive share scheme	-	-	573
Total other comprehensive income after tax	-	-	573
Total comprehensive income for the period	27,865	(3,815)	181,625

The accompanying notes form part of these financial statements.

Infratil Limited
Statement of Changes in Equity


	Notes	Capital \$000 Unaudited	Other reserves \$000 Unaudited	Retained earnings \$000 Unaudited	Total \$000 Unaudited
For the 6 months ended 30 September 2019					
Balance as at 1 April 2019		354,552	912	98,891	454,355
Total comprehensive income for the period					
Net surplus for the period		-	-	27,865	27,865
Other comprehensive income after tax					
Fair value movements in relation to the executive share scheme		-	(912)	-	(912)
Conversion of executive redeemable shares		883	-	-	883
Total comprehensive income for the period		883	(912)	27,865	27,836
Contributions by and distributions to owners					
Dividends to equity holders	3	-	-	(72,536)	(72,536)
Shares issued		391,305	-	-	391,305
Total contributions by and distributions to owners		391,305	-	(72,536)	318,769
		746,740	-	54,220	800,960
Balance at 30 September 2019		746,740	-	54,220	800,960
For the 6 months ended 30 September 2018					
Balance as at 1 April 2018		354,552	339	12,916	367,807
Total comprehensive income for the period					
Net surplus for the period		-	-	(3,815)	(3,815)
Total comprehensive income for the period		-	-	(3,815)	(3,815)
Contributions by and distributions to owners					
Dividends to equity holders	3	-	-	(60,122)	(60,122)
Total contributions by and distributions to owners		-	-	(60,122)	(60,122)
Balance at 30 September 2018		354,552	339	(51,021)	303,870
For the year ended 31 March 2019					
Balance as at 1 April 2018		354,552	339	12,916	367,807
Total comprehensive income for the year					
Net surplus for the year		-	-	181,052	181,052
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-	573	-	573
Total other comprehensive income		-	573	-	573
Total comprehensive income for the year		-	573	181,052	181,625
Contributions by and distributions to owners					
Dividends to equity holders	3	-	-	(95,077)	(95,077)
Total contributions by and distributions to owners		-	-	(95,077)	(95,077)
Balance at 31 March 2019		354,552	912	98,891	454,355

The accompanying notes form part of these financial statements.

Infratil Limited
Statement of Financial Position
As at 30 September 2019

	Notes	30 September 2019 \$000 Unaudited	30 September 2018 \$000 Unaudited	31 March 2019 \$000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		2,380	1,916	2,065
Derivative financial instruments	8	-	554	-
Income tax receivable		-	-	-
Advances to subsidiary companies	12	1,762,704	863,640	1,151,916
Current assets		1,765,084	866,110	1,153,981
Deferred tax		18,571	20,584	14,203
Investments	12	585,529	585,529	585,529
Non-current assets		604,100	606,113	599,732
Total assets		2,369,184	1,472,223	1,753,713
Bond interest payable		6,069	5,713	5,507
Accounts payable		4,617	2,671	4,069
Accruals and other liabilities		3,624	185	429
Infrastructure bonds	7	148,961	111,364	148,857
Derivative financial instruments	8	659	-	1,729
Loans from Group companies	12	153,897	153,897	153,897
Total current liabilities		317,827	273,830	314,488
Infrastructure bonds	7	1,012,876	652,771	747,169
Perpetual Infratil Infrastructure bonds	7	231,725	231,343	231,534
Derivative financial instruments	8	5,796	10,410	6,167
Non-current liabilities		1,250,397	894,524	984,870
Attributable to shareholders of the Company		800,960	303,870	454,355
Total equity		800,960	303,870	454,355
Total equity and liabilities		2,369,184	1,472,223	1,753,713

Approved on behalf of the Board on 12 November 2019



Director



Director

The accompanying notes form part of these financial statements.

Infratil Limited
Statement of Cash Flows
For the 6 months ended 30 September 2019

Notes	6 months ended 30 September 2019 \$000 Unaudited	6 months ended 30 September 2018 \$000 Unaudited	Year ended 31 March 2019 \$000 Audited
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Dividends received from subsidiary companies	-	-	186,145
Subvention receipt	-	-	-
Interest received	59,261	24,593	62,497
Operating revenue receipts	20,974	14,910	29,297
	80,235	39,503	277,939
<i>Cash was dispersed to:</i>			
Interest paid	(33,526)	(32,239)	(64,703)
Payments to suppliers	(20,677)	(16,710)	(31,043)
Taxation paid	(2,066)	(2,801)	(2,750)
	(56,269)	(51,750)	(98,496)
Net cash flows from operating activities	23,966	(12,247)	179,443
9			
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Net movement in subsidiary company loan	(611,696)	72,373	-
	(611,696)	72,373	-
<i>Cash was dispersed to:</i>			
Acquisition of shares in subsidiary	-	-	-
Net movement in subsidiary company loan	-	-	(215,330)
	-	-	(215,330)
Net cash flows from investing activities	(611,696)	72,373	(215,330)
Cash flows from financing activities			
<i>Cash was provided from:</i>			
Proceeds from issue of shares	392,217	-	-
Issue of bonds	268,332	-	246,249
	660,549	-	246,249
<i>Cash was dispersed to:</i>			
Repayment of bonds	-	-	(111,418)
Infrastructure bond issue expenses	(283)	(4)	(3,867)
Repurchase of shares	-	-	-
Dividends paid	(72,536)	(60,122)	(95,077)
	(72,819)	(60,126)	(210,362)
Net cash flows from financing activities	587,730	(60,126)	35,887
3			
Net cash movement	-	-	-
Cash balances at beginning of period	-	-	-
Cash balances at period end	-	-	-

Note some cash flows above are directed through an intercompany account. The cash flow statement above has been prepared on the assumption that these transactions are equivalent to cash in order to present the total cash flows of the entity.

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the 6 months ended 30 September 2019

(1) Accounting policies

Reporting entity

Infratil Limited ('the Company') is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed on the NZX Main Board ('NZX') and Australian Securities Exchange ('ASX'), and is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013.

Basis of preparation

These unaudited condensed half year financial statements ('half year statements') of Infratil Limited have been prepared in accordance with *NZ IAS 34 Interim Financial Reporting* and comply with *IAS 34 Interim Financial Reporting*. The half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2019 and should be read in conjunction with the previous annual report. Other than those noted below, no changes have been made from the accounting policies used in the 31 March 2019 annual report which can be obtained from Infratil's registered office or www.infratil.com. The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency. Comparative figures have been restated where appropriate to ensure consistency with the current period.

Changes in accounting policies

The Company has adopted NZ IFRS 16 Leases from 1 April 2019.

(i) NZ IFRS 16 Leases

NZ IFRS 16 Leases replaces NZ IAS 17 Leases and removes the classification of leases as either operating leases or finance leases – for the lessee – effectively treating all leases as finance leases. Lessor accounting remains similar to current practice – i.e. lessors continue to classify leases as finance and operating. The standard is effective for annual reporting periods beginning on or after 1 January 2019. The Company is not party to any material lease contracts and therefore the adoption of this accounting standard has not had a material impact on the financial statements.

(2) Nature of business

The Company is the ultimate parent company of the Infratil Group, owning infrastructure and utility businesses and investments in New Zealand, Australia and the United States. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Market Lane, Wellington, New Zealand.

(3) Infratil shares and dividends

	6 months ended 30 September 2019 Unaudited	6 months ended 30 September 2018 Unaudited	Year ended 31 March 2019 Audited
Total issued capital at the beginning of the period	559,278,166	559,278,166	559,278,166
<i>Movements in issued and fully paid ordinary shares during the period:</i>			
Share buyback (held as treasury stock)	-	-	-
Shares issued	100,257,495	-	-
Total issued capital at the end of the period	659,535,661	559,278,166	559,278,166

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2019 the Company held 775,000 shares as Treasury Stock (30 September 2018: 775,000, 31 March 2019: 775,000).

Dividends paid on ordinary shares

	6 months ended 30 September 2019 Unaudited cps	6 months ended 30 September 2018 Unaudited cps	Year ended 31 March 2019 Audited cps	6 months ended 30 September 2019 Unaudited \$000	6 months ended 30 September 2018 Unaudited \$000	Year ended 31 March 2019 Audited \$000
<i>Dividends declared and paid by the Company for the period were as follows:</i>						
Final dividend prior year	11.00	10.75	10.75	72,536	60,122	60,122
Interim dividend paid	-	-	6.25	-	-	34,955
	11.00	10.75	17.00	72,536	60,122	95,077

Notes to the Financial Statements
For the 6 months ended 30 September 2019

(4) Other operating expenses

		6 months ended 30 September 2019 Unaudited \$000	6 months ended 30 September 2018 Unaudited \$000	Year ended 31 March 2019 Audited \$000
Administration and other corporate costs		3,809	2,956	5,627
Management fee (to related party Morrison & Co Infrastructure Management)	12	17,233	11,397	23,951
Total other operating expenses		21,042	14,353	29,578

(5) Net investment realisations and (impairments)

At 30 September 2019 the Company reviewed the carrying amounts of loans to Infracore Group companies to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of the asset was estimated by reference to the counterparties' net asset position and ability to repay loans out of operating cash flows in order to determine the extent of any impairment loss. As a result the Company did not impair any loans to Infracore Group companies in the period (30 September 2018: nil, 31 March 2019: nil).

(6) Taxation

	6 months ended 30 September 2019 Unaudited \$000	6 months ended 30 September 2018 Unaudited \$000	Year ended 31 March 2019 Audited \$000
(Loss)/surplus before taxation	24,948	(5,383)	186,207
Taxation on the (loss)/surplus for the period @ 28% tax rate	6,986	(1,507)	52,138
<i>Plus/(less) taxation adjustments:</i>			
Exempt dividends	-	-	(52,121)
Tax losses not recognised/(utilised)	-	145	-
Subvention payment	-	-	-
Loss offset to/(from) group company	(6,771)	-	10,140
Timing differences not recognised	-	-	-
(Under)/over provision in prior periods	(3,172)	-	190
Other permanent differences	41	(206)	(5,192)
Taxation expense/(credit)	(2,917)	(1,568)	5,155
Current taxation	(58)	-	2,750
Deferred taxation	(2,859)	(1,568)	2,405
	(2,917)	(1,568)	5,155

There was no income tax recognised in other comprehensive income during the period (30 September 2018: nil, 31 March 2019: nil)

Notes to the Financial Statements
For the 6 months ended 30 September 2019

(7) Infrastructure bonds

	6 months ended 30 September 2019 Unaudited \$000	6 months ended 30 September 2018 Unaudited \$000	Year ended 31 March 2019 Audited \$000
Balance at the beginning of the period	1,127,560	994,448	994,448
Issued during the period	268,332	-	246,249
Exchanged during the period	-	-	(51,050)
Matured during the period	-	-	(60,367)
Bond issue costs capitalised during the period	(3,468)	-	(3,867)
Bond issue costs amortised during the period	1,138	1,029	2,147
Balance at the end of the period	1,393,562	995,477	1,127,560
Current	148,961	111,364	148,857
Non-current fixed coupon	902,259	652,771	747,169
Non-current variable coupon	110,617	-	-
Non-current perpetual variable coupon	231,725	231,343	231,534
Balance at the end of the period	1,393,562	995,477	1,127,560
<i>Repayment terms and interest rates:</i>			
IFT180 maturing in November 2018, 6.85% p.a. fixed coupon rate	-	111,418	-
IFT200 maturing in November 2019, 6.75% p.a. fixed coupon rate	68,500	68,500	68,500
IFT090 maturing in February 2020, 8.50% p.a. fixed coupon rate	80,498	80,498	80,498
IFT220 maturing in June 2021, 4.90% p.a. fixed coupon rate	93,883	93,883	93,883
IFT190 maturing in June 2022, 6.85% p.a. fixed coupon rate	93,696	93,696	93,696
IFT240 maturing in December 2022, 5.65% p.a. fixed coupon rate	100,000	100,000	100,000
IFT210 maturing in September 2023, 5.25% p.a. fixed coupon rate	122,104	122,104	122,104
IFT230 maturing in June 2024, 5.50% p.a. fixed coupon rate	56,117	56,117	56,117
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	43,413	-	100,000
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	100,000	43,413	43,413
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156,279	-	-
IFT270 maturing in December 2028, 4.85% p.a. fixed coupon rate	146,249	-	146,249
IFTHC maturing in December 2029, 3.50% p.a. variable coupon rate reset annually from December 2020	112,053	-	-
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,917
less: Bond issue costs capitalised and amortised over term	(11,147)	(6,069)	(8,817)
Balance at the end of the period	1,393,562	995,477	1,127,560

Throughout the period the Company complied with all debt covenant requirements as imposed by the bond Supervisor.

Fixed coupon

The fixed coupon bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. 25 days prior to the maturity date of the IFT090 series, Infratil can elect to convert all of the bonds in that series to equity by issuing the number of shares calculated by dividing the \$1.00 face value by 98% of the market price of an Infratil share. The market price is the average price weighted by volume of all trades of ordinary shares over the 10 business days up to the fifth business day before the maturity date.

IFTHC bonds

The Company has 112,053,000 (30 September 2018: nil, 31 March 2019: nil) IFTHCs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. For the period to 15 December 2020 the coupon is fixed at 3.50% per annum (September 2018: nil, March 2019: nil). Thereafter the rate will be reset annually at 2.5% per annum over the then one year bank rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds mature on 15 December 2029.

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,916,000 (30 September 2018: 231,916,000, 31 March 2019: 231,916,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. For the period to 15 November 2019 the coupon is fixed at 3.55% per annum (September 2018: 3.50%, March 2019: 3.55%). Thereafter the rate will be reset annually at 1.5% per annum over the then one year bank rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date. No PIIBs (September 2018: nil, March 2019: nil) were repurchased by Infratil Limited during the period.

At 30 September 2019 the infrastructure bonds (including PIIBs) had a fair value of \$1,393.6 million (30 September 2018: \$973.9 million, 31 March 2019: \$1,104.4 million).

Notes to the Financial Statements
For the 6 months ended 30 September 2019

(8) Financial instruments

Interest rates

Interest rate risk is the risk of interest rate volatility negatively affecting the Company's interest expense cash flow and earnings. The Company mitigates this risk by issuing borrowings at fixed interest rates or entering into Interest Rate Swaps to convert floating rate exposures to fixed rate exposure. Borrowings issued at fixed rates expose the Company to fair value interest rate risk which is managed by the interest rate profile and hedging.

Fair value hierarchy

The analyses of financial instruments carried at fair value, by valuation method is below. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**level 1**)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (**level 2**)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (**level 3**).

The Company has interest rate swap derivatives that are classified as Level 2 and have a fair value liability of \$6.5 million at 30 September 2019 (30 September 2018: \$9.9 million, 31 March 2019: \$7.9 million).

(9) Reconciliation of net surplus with cash flow from operating activities

	6 months ended 30 September 2019 Unaudited \$000	6 months ended 30 September 2018 Unaudited \$000	Year ended 31 March 2019 Audited \$000
Net surplus/(loss)	27,865	(3,815)	181,052
<i>Add items not involving cash flows</i>			
Movement in financial derivatives taken to the profit or loss	(1,441)	(2,468)	(4,427)
Amortisation of deferred bond issue costs	1,138	1,036	2,147
<i>Movements in working capital</i>			
Change in receivables	(315)	(819)	(968)
Change in trade payables	549	(209)	1,190
Change in accruals and other liabilities	538	(1,995)	(1,956)
Change in taxation and deferred tax	(4,368)	(3,976)	2,405
Net cash inflow/(outflow) from operating activities	23,966	(12,247)	179,443

(10) Commitments

There are no outstanding commitments (30 September 2018: nil, 31 March 2019: nil).

(11) Contingent liabilities

Infratil Finance Limited, a wholly owned subsidiary of the Company, has entered into bank facilities with a negative pledge arrangement, which, with limited exceptions does not permit the Infratil Guaranteeing Group ('IGG') to grant any security over its assets. The IGG comprises entities subject to a cross guarantee and includes Infratil Limited, Infratil Finance Limited and certain other wholly owned subsidiaries. The IGG does not incorporate the underlying assets of the Company's non-wholly owned subsidiaries and investments in associates. The IGG facilities also include restrictions over the sale or disposal of certain assets without bank agreement. The Company's liability under the cross guarantee is limited to the amount of debt drawn under the IGG facilities, plus any unpaid interest and costs of recovery. At 30 September drawn debt and accrued interest under the IGG facilities was \$327.7 million (30 September 2018: nil, 31 March 2019: \$70.2 million).

The Company has agreed to guarantee certain obligations of Infratil Trustee Limited, a related party, that is the Trustee to the Infratil Staff Share Scheme. The amount of the guarantee is limited to the loans provided to the employees.

Notes to the Financial Statements
For the 6 months ended 30 September 2019

(12) Related parties

Certain Infratil Directors have relevant interests in a number of companies with which Infratil has transactions in the normal course of business. A number of key management personnel are also Directors of Group subsidiary companies and associates.

Morrison & Co Infrastructure Management Limited ('MCIM') is the management company for the Company and receives management fees in accordance with the applicable management agreement. MCIM is owned by H.R.L. Morrison & Co Group Limited Partnership ('MCO'). Mr Bogoievski is a director of Infratil and is a director and Chief Executive Officer of MCO. Entities associated with Mr Bogoievski also have beneficial interests in MCO.

MCIM is owned by H.R.L. Morrison & Co Group Limited Partnership ('MCO'). Mr Bogoievski is a director of Infratil and is also a director and Chief Executive Officer of MCO. Entities associated with Mr Bogoievski also have beneficial interests in MCO.

The Company has the following significant loans and investments to/(from)/in its subsidiaries:

Related party	Interest income			Intercompany (loan)/advance/investment at carrying value		
	6 months ended 30 September 2019	6 months ended 30 September 2018	Year ended 31 March 2019	30 September 2019	30 September 2018	31 March 2019
	Unaudited \$000	Unaudited \$000	Audited \$000	Unaudited \$000	Unaudited \$000	Audited \$000
<i>Advances</i>						
Infratil Finance	59,257	24,589	62,489	1,762,705	863,307	1,151,010
Aotea Energy Holdings Limited	-	-	-	(153,897)	(153,897)	(153,897)
<i>Investments in</i>						
Infratil Investments Limited				87,665	87,665	87,665
Infratil 1998 Limited				12,000	12,000	12,000
Infratil Finance Limited				153,897	153,897	153,897
Infratil No. 1 Limited				78,023	78,023	78,023
Infratil PPP Limited				5,942	5,942	5,942
Infratil No. 5 Limited				248,001	248,001	248,001

(13) Events after balance date

Infratil Infrastructure Bond Offer

On 22 October 2019, Infratil announced the offer of a new series of unsecured unsubordinated Infrastructure Bonds, with a fixed coupon of 3.35% and a maturity date of 15 March 2026. Infratil has also extended the closing date for its offer of IFTHC bonds (due 15 December 2029) to 13 November 2019. In both instances Infratil may elect to close the offer earlier.

Dividend

On 12 November 2019, the Directors approved a partially imputed interim dividend of 6.25 cents per share to holders of fully paid ordinary shares to be paid on 13 December 2019.

Directory

Directors

Mark Tume (Chairman)
Marko Bogoievski
Alison Gerry
Paul Gough
Kirsty Mactaggart
Catherine Savage
Peter Springford

Company Secretary

Nick Lough

Registered Office - New Zealand

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Independent Review Report

To the shareholders of Infratil Limited

Report on the condensed half year financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed half year financial statements on pages 1 to 9 do not:

- i. present fairly in all material respects the company's financial position as at 30 September 2019 and its financial performance and cash flows for the 6 month period ended on that date; and
- ii. comply with NZ IAS 34 Interim Financial Reporting.

We have completed a review of the accompanying condensed half year financial statements which comprise:

- the statement of financial position as at 30 September 2019;
- the statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for conclusion

A review of condensed half year financial statements in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410") is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

As the auditor of Infratil Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Other than in our capacity as auditor we have no relationship with, or interests in, the company.



Use of this Independent Review Report

This report is made solely to the shareholders as a body. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our review work, this report, or any of the opinions we have formed.



Responsibilities of the Directors for the condensed half year financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the condensed half year financial statements in accordance with NZ IAS 34 Interim Financial Reporting;
- implementing necessary internal control to enable the preparation of condensed half year financial statements that are fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the review of the condensed half year financial statements

Our responsibility is to express a conclusion on the condensed half year financial statements based on our review. We conducted our review in accordance with NZ SRE 2410. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed half year financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on these condensed half year financial statements.

This description forms part of our Independent auditor's Report.



KPMG
Wellington

12 November 2019