

An aerial photograph of Dunedin, New Zealand, showing the city built on a hillside overlooking the harbor. The harbor water is a deep blue, and the city is densely packed with houses and buildings. In the foreground, there is a large swimming pool and a promenade along the coast. The text "STATEMENT OF INTENT" is overlaid in large white letters.

# STATEMENT OF INTENT

for the Year Ending 30 June 2021

**dunedin**  
AIRPORT

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# 1. NATURE AND SCOPE OF ACTIVITIES

This Statement of Intent ("Sol") is prepared by the Board of Directors of Dunedin International Airport Limited in accordance with Section 64(1) of the Local Government Act 2002.

This Sol sets out for Dunedin International Airport Limited the objectives, the nature and scope of the activities to be undertaken, and the performance targets and other measures by which the performance of the company may be judged in relation to its objectives.

The airport operates under the Airport Authorities Act 1966 which states in Section 4 (3) the Company must be operated as a commercial undertaking.

# 2. CORPORATE GOVERNANCE STATEMENT

Dunedin International Airport Limited is a Council Controlled Trading Organisation (CCTO).

The directors' role is defined in Section 58 of the Local Government Act 2002 (LGA). This section states that all decisions relating to the operation of the CCTO shall be made pursuant to the authority of the directorate of the CCTO and its Statement of Intent (SOI). The Board is responsible for the preparation of the SOI. Under the LGA shareholders (Dunedin City Holdings Limited and Her Majesty the Queen (The Crown), whom each have a 50% shareholding in the company) of a council-controlled organisation may, by resolution, require the board to modify the statement of intent in accordance with the LGA.

In addition to the obligations of the Local Government Act 2002, Dunedin International Airport Limited is also subject to the requirements of The Companies Act 1993 and is governed by directors in accordance with the law and best practice.

The Board meets on a regular basis to direct and control the company's activities. Directors are appointed by shareholders who are each entitled to appoint two directors.

The Board accepts that it is responsible for the overall control system operating within the company but recognises that no cost-effective internal control system will permanently preclude all errors or irregularities. The control systems reflect the specific risks associated with the business of the company.

The shareholders review the SOI and three-year financial plan. Quarterly, six-monthly and annual reports of financial and operational performance are provided to the shareholders.

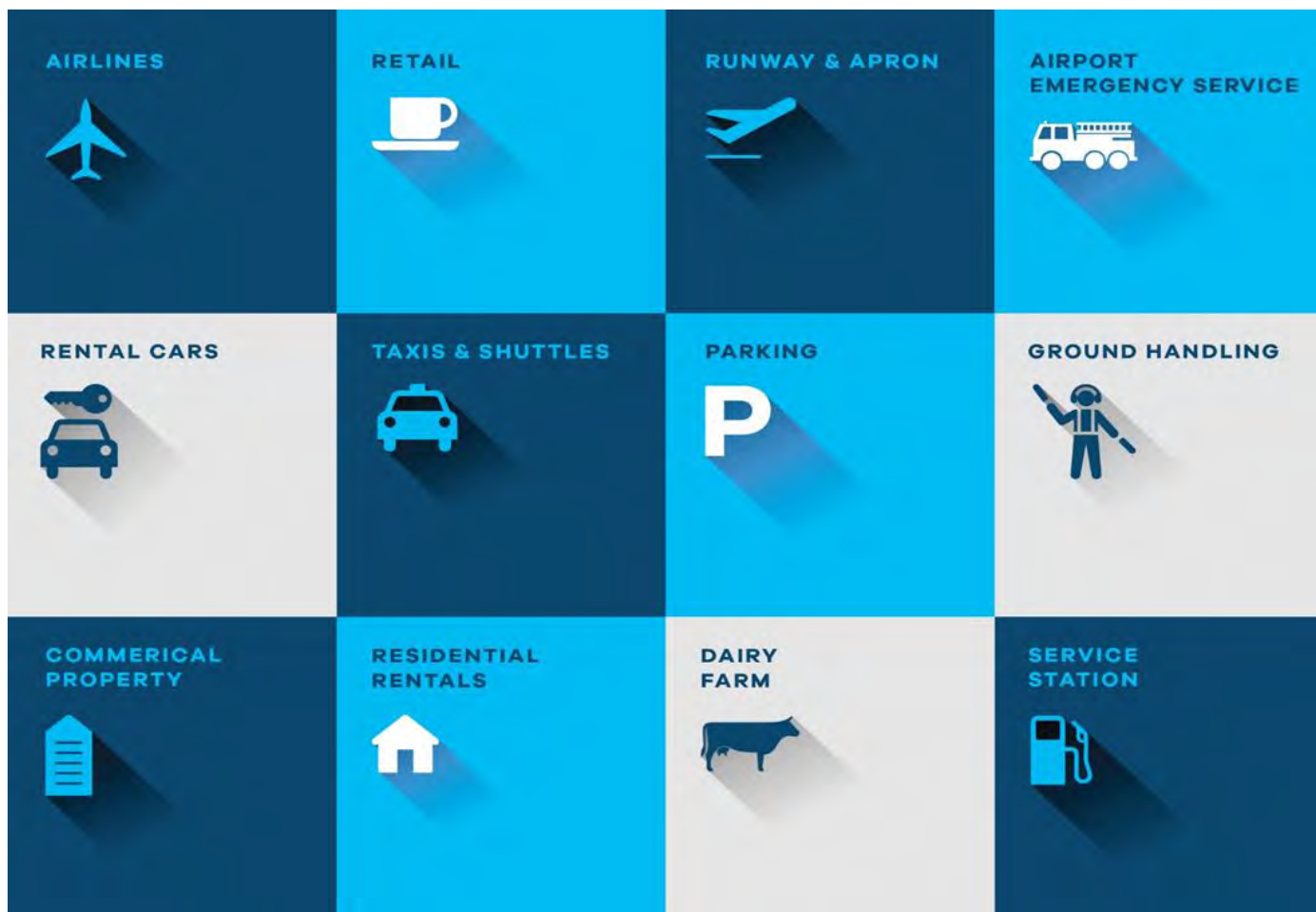
### 3. WHAT WE DO

The primary activity of the company is to operate a safe and efficient airport utilising sound business principles, for the benefit of both commercial and non-commercial aviation users and in accordance with the terms of its aerodrome certificate issued by the Civil Aviation Authority of New Zealand (CAA).

Operating an airport includes the provision of appropriate “landside” and “airside” infrastructure and facilities at the airport:

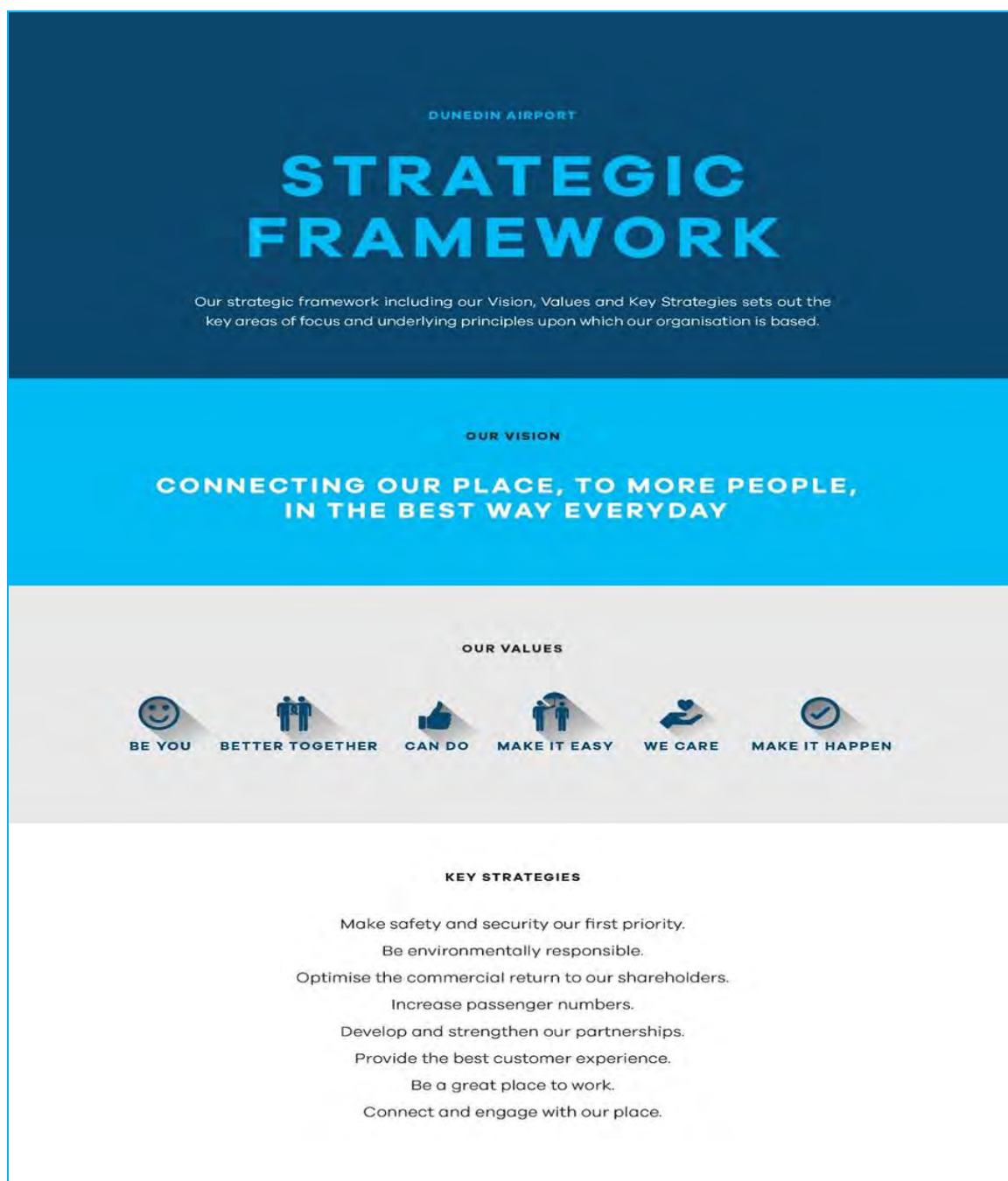
- 1) Landside functions include the provision of a terminal building, carpark, and passenger transportation. Additionally, it incorporates the management of commercial tenants and aeronautical related commercial buildings.
- 2) Airside functions include the provision of a safe and secure aircraft and passenger operating environment, including passenger and baggage screening in line with the CAA NZ operating requirements. This incorporates the responsibility for the design, provision and maintenance of runways, taxiways, and aprons.

The company is also responsible for managing assets not currently used for airport activities, but which may be used in the future, for example, land held for airport expansion, environmental control purposes, or commercial operations inside the airport zone. This includes the operation of a dairy farm, a service station, and a residential property portfolio.



## 4. HOW WE DO IT

Dunedin International Airport Limited's key objectives are to operate as a successful commercial entity and through that deliver sustainable benefits to customers and the travelling public, and to deliver growth in long-term value and dividends to shareholders. We do this within the following Strategic Framework:



## 5. GOALS, OBJECTIVES AND PERFORMANCE MEASURES

SAFETY & OUR ENVIRONMENT		
Strategic Goals	Actions	Performance Measures
<b>TO MAKE SAFETY &amp; SECURITY OUR FIRST PRIORITY</b>	To work with our staff and stakeholders to maximise safety on site for all staff, passengers and visitors.	<ul style="list-style-type: none"> <li>o Review the Health and Safety Plan and objectives with the Health and Safety Committee each year.</li> <li>o Implement annual Health &amp; Safety refresher training for all Dunedin Airport staff.</li> <li>o Promote staff engagement by implementing a reward-based system to celebrate safety and wellbeing success.</li> <li>o Hold a minimum of three Board Safety Committee meetings and two Board site audits each year.</li> <li>o Report on Health &amp; Safety management and provide statistical data to the company's monthly board meetings and quarterly Board Safety Committee meetings.</li> <li>o Attend our stakeholder's Health &amp; Safety meetings each year.</li> <li>o Ensure recurrent safety training for all members of the Health &amp; Safety Committee is provided.</li> <li>o Implement a staff wellbeing programme.</li> <li>o No Serious Harm incidents at Dunedin Airport for any passenger or airport user.</li> </ul>
	Maintain our CAA Part 139 operating certificate.	<ul style="list-style-type: none"> <li>o Successfully achieve compliance in all CAA safety and security audits with no major findings.</li> </ul>
	Proactively manage Wildlife Hazards.	<ul style="list-style-type: none"> <li>o Strike rate of &lt;5 strikes per 10,000 aircraft movements on a 12-month moving average.</li> </ul>
<b>TO BE ENVIRONMENTALLY RESPONSIBLE</b>	Act as a socially and environmentally responsible corporate citizen.	<ul style="list-style-type: none"> <li>o Implement public recycling and increase the diversion rate of waste from landfill.</li> <li>o Develop and implement a sustainability strategy appropriate for our organisation.</li> </ul>

		<ul style="list-style-type: none"> <li>o Measure our Carbon Footprint by end of 2020-2021 financial year.</li> <li>o In a cost-effective manner, establish systems to measure and publicly report our environmental footprint from our WASTE, ENERGY, FUEL, WATER, and NOISE by the end of 2021-2022 financial year.</li> <li>o Be Carbon Neutral by the end of 2030.</li> </ul>
	Maintain our obligations on any current resource consents in place.	<ul style="list-style-type: none"> <li>o Report as required to the Otago Regional Council each year on bore water consent RM 11.369.01.</li> <li>o Report as required to the Otago Regional Council on sewage discharge consent 2004.309.</li> <li>o Maintain voluntary annual reporting to the Otago Regional Council on de-icing fluid usage at the airport.</li> </ul>
	Maintain high quality dairy farming practices.	<ul style="list-style-type: none"> <li>o No 'Critical' findings raised by any Fonterra dairy farm inspections.</li> <li>o Develop a strategic plan targeted toward a sustainable farm environment.</li> </ul>

FINANCIAL		
Strategic Goals	Actions	Performance Measures
<b>TO OPTIMISE COMMERCIAL RETURN TO OUR SHAREHOLDERS</b>	Achieve increased non-aeronautical revenues from activities compared to the previous year.	<ul style="list-style-type: none"> <li>o Maintain carpark revenue in line with the percentage movement in total passenger numbers on Regular Scheduled Services.</li> <li>o Maintain the total volume of fuel sold (in litres) at the Momona Garage in line with the percentage movement in total passenger numbers on Regular Scheduled Services.</li> <li>o Increase total Kilograms of Milk Solids (kgMs) produced by our airport owned dairy farms by 5% against the prior year.</li> <li>o Develop and implement six-monthly marketing plans for: <ul style="list-style-type: none"> <li>o The meeting room facilities, and</li> <li>o Our retail partners.</li> </ul> </li> </ul>
	Comply with financial covenants and policy.	<ul style="list-style-type: none"> <li>o Fulfil lender borrowing facility financial covenants: <ul style="list-style-type: none"> <li>o Equity Ratio (total shareholders' funds / total assets) &gt; 40%</li> <li>o Earnings Ratio (EBITDA / interest expense) &gt; 1.1</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>o Comply with the company's Dividend Policy.</li> <li>o Comply with the company's Treasury Policy.</li> <li>o Generate a positive Return on Shareholders' Funds adjusted for IFRS fair value movements and asset revaluations.</li> <li>o Generate a positive Return on Shareholders' Capital invested.</li> </ul> <p>Note: historic and forecast performance against financial metrics, including those noted above are encompassed in Section 7.</p>
	On-going monitoring and refinement of the company's strategic business plan and business risks.	<ul style="list-style-type: none"> <li>o Annual update to strategic Business Plan.</li> <li>o Six monthly risk analysis undertaken and reported to the Board.</li> <li>o Risk, Audit and Opportunities Committee to meet three times during the year</li> </ul>

BUSINESS DEVELOPMENT		
Strategic Goals	Actions	Performance Measures
<b>INCREASE PASSENGER NUMBERS ON REGULAR SCHEDULED SERVICES</b>	Partner with our airline, airport, region and tourism industry.	<ul style="list-style-type: none"> <li>o Continue to develop and implement Lower South Destination strategy with Dunedin Airport as one of the gateways.</li> <li>o Invest in a minimum of four domestic promotional campaigns a year jointly with airlines and / or our industry partners.</li> <li>o International Regular Scheduled Services reinstated to the airport.</li> <li>o Achieve 500,000 passengers on Regular Scheduled Services for the 2020-2021 financial year.</li> </ul>
<b>TO DEVELOP &amp; STRENGTHEN OUR PARTNERSHIPS</b>	Implement initiatives to improve the performance of our relationships.	<ul style="list-style-type: none"> <li>o Conduct stakeholder engagement surveys once a year with our strategic partners to review the strength of the relationships.</li> <li>o Collate and analyse data from each retail partner and meet monthly to discuss results.</li> <li>o Hold one airport community function each year.</li> </ul>

## OUR CUSTOMERS

Goals	Objectives	Performance Measures
<b>TO PROVIDE THE BEST CUSTOMER SERVICE EXPERIENCE</b>	Provide a high standard of service to our customers.	<ul style="list-style-type: none"> <li>o Conduct a minimum of two customer insight surveys to better understand our customer.</li> <li>o Produce quarterly reports from our continuous customer satisfaction surveys.</li> <li>o Achieve a majority of "good" or better across all surveyed areas of customer service.</li> </ul>
	Ensure all airside infrastructure maintenance causes no delays to airline operations.	<ul style="list-style-type: none"> <li>o No delays to regular scheduled passenger operations are incurred as a result of airside infrastructure.</li> </ul>
	Ensure the future of the airport is protected.	<ul style="list-style-type: none"> <li>o Ensure any new development is considered in conjunction with the District Plan and Airport Master Plan.</li> </ul>

## OUR PEOPLE

Goals	Objectives	Performance Measures
<b>TO BE A GREAT PLACE TO WORK</b>	To recognise and review staff performance.	<ul style="list-style-type: none"> <li>o Each staff member to have a formal Annual Performance Review and Personal Development Plan.</li> </ul>
	Ensure that our staff are engaged with the company's Vision, Purpose and Values.	<ul style="list-style-type: none"> <li>o Conduct an annual staff engagement survey, acting on any matters that require attention as appropriate.</li> <li>o All staff are offered an exit interview on leaving the company.</li> </ul>

## OUR COMMUNITY

Goals	Objectives	Performance Measures
<b>TO CONNECT &amp; ENGAGE WITH OUR PLACE</b>	Provide sponsorship to community events and organisations.	<ul style="list-style-type: none"> <li>Invest \$20,000 on sponsorship in line with our sponsorship policy.</li> <li>Not accept sponsorship or give naming rights to companies involved in activities deemed to be inconsistent with Dunedin City Council's and Dunedin Airport's ethical positions, i.e. tobacco, armaments, fossil fuel extraction, gambling and pornography.</li> </ul>
	Engage with our community and share information.	<ul style="list-style-type: none"> <li>Arrange for Dunedin Airport staff to work within the community each year.</li> <li>Engage with local iwi to incorporate cultural diversity.</li> <li>Initiate opportunities to speak to the community, stakeholders and organisations.</li> <li>Utilise airport communication channels to share information with our community, as appropriate.</li> </ul>

## SHAREHOLDERS

Goals	Objectives	Performance Measures
<b>TO CONNECT &amp; ENGAGE WITH OUR PLACE</b>	Consult with shareholders on matters to be included in the company's Statement of Intent.	<ul style="list-style-type: none"> <li>Prepare annually the company's Statement of Intent having given consideration to shareholders expectations.</li> </ul>
	Consult with shareholders at the earliest possible time on matters where conflict may or could result.	<ul style="list-style-type: none"> <li>Report to and consult with shareholders on matters where the company's and shareholders requirements are in conflict.</li> </ul>

	<p>On a “no surprises” basis advise shareholders promptly of any substantive matter that has the potential to impact negatively on shareholders and the company with a particular focus on matters of interest to the media.</p>	<ul style="list-style-type: none"> <li>o Report to shareholders within 24 hours substantive matters which have the potential to impact negatively on shareholders and the company with a particular focus on matters of interest to the media.</li> </ul>
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## 6. PERFORMANCE MEASURES

The company will record its performance relating to the objectives stated in Section 5. in its Annual Report.

## 7. FINANCIAL AND PASSENGER FORECASTS AND ASSUMPTIONS

The tables below summarise key performance indicator information relating to financial metrics and passenger number data. The tables provide actual and forecast data as well as budget data for the five-year period to 2024/25.

The impacts on the airports 2019/20 forecast and 2020/21 to 2024/25 budget financial performance as a result of the COVID-19 pandemic are not insignificant. As shown in the passenger numbers table below, in the short to medium term, the Airport is forecasting a considerable decrease in domestic and international passenger numbers.

PASSENGER NUMBERS (excluding general aviation)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	ACTUAL	FORECAST	BUDGET				
Domestic	1,031,875	745,269	556,070	840,850	924,935	971,181	1,019,740
International	42,238	34,232	-	-	-	-	-
<b>TOTAL</b>	<b>1,074,113</b>	<b>779,501</b>	<b>556,070</b>	<b>840,850</b>	<b>924,935</b>	<b>971,181</b>	<b>1,019,740</b>
Percentage Increase/(Decrease) from Prior Year	4.57%	(27.43%)	(28.66%)	51.21%	10.00%	5.00%	5.00%

Airport revenue and operating cashflows correlate closely with passenger numbers movements, both directly from Airport Charges but also indirectly from carparking, terminal concession sales, and Momona Garage fuel sales. Accordingly, the impacts of the reduced passenger numbers shown above significantly influence financial performance.

These impacts are highlighted in the Performance Measure table below.

PERFORMANCE MEASURE	ACTUAL	FORECAST	BUDGET				
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue (includes sundry income)	17,190	13,966	10,934	14,844	16,076	16,784	17,526
EBITDA	8,730	5,026	3,046	6,536	7,511	8,030	8,569
Net Profit after Taxation	3,587	832	(966)	1,275	1,765	2,160	2,630
Shareholders' Funds (average)	62,755	62,958	61,455	60,360	59,497	58,048	56,015
Cash Flow from Operations	6,618	3,436	2,201	5,773	6,048	6,100	6,776
Capital Expenditure	9,112	7,500	1,844	4,520	4,425	525	525
Term Loans	8,000	20,250	20,250	21,000	22,250	20,750	19,250
Dividend Paid	1,408	2,372	499	2,000	2,765	4,059	4,796

			2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
MEASURE	DESCRIPTION	CALCULATION	ACTUAL	FORECAST	BUDGET				
<b>Profitability/Efficiency</b>									
Return on Assets	The profit a company is able to generate from its assets.	Net profit after tax / Total Assets	3.8%	0.8%	(1.0%)	1.3%	1.8%	2.3%	2.9%
Return on Capital Employed	The efficiency and profitability of a company's capital from both debt and equity sources	EBIT adjusted for IFRS fair value movements / Average capital employed	64.3%	19.1%	(6.5%)	29.8%	38.2%	44.7%	51.6%
Operating Margin	The profitability of the company per dollar of revenue	EBITDA / Revenue	50.8%	36.0%	27.9%	44.0%	46.7%	47.8%	48.9%
<b>Leverage/Solvency</b>									
Equity Ratio	The relative portion of the equity used to finance the company's assets.	Total shareholders' funds / Total assets	67.5%	63.1%	63.3%	62.0%	60.6%	60.8%	60.8%
Earnings Ratio (Interest Cover)	The number of times that earnings can cover interest	EBITDA / Interest paid	18.5	8.4	3.8	8.2	8.9	9.5	10.9
Gearing Ratio (net)	The ratio of debt (liabilities on which a company is required to pay interest) less cash, to debt less cash plus equity	Net debt / Net debt plus equity	11.15	24.56	25.01	25.93	27.39	26.65	25.95

			2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
MEASURE	DESCRIPTION	CALCULATION	ACTUAL	FORECAST	BUDGET				
<b>Shareholders' Return</b>									
Dividend Pay-out	Proportion of a company's net operating cash flows less allowance for capital maintenance paid out as a dividend to the shareholder	Dividends paid / Net cash flow from operating activities less depreciation expense	0.40	26.70	(0.35)	1.08	1.46	2.03	1.74
Return on Equity	How much profit a company generates with the funds the shareholder has invested in the company	Net profit after tax / Average equity	5.7%	1.3%	(1.6%)	2.1%	3.0%	3.7%	4.7%
Return on equity adjusted for IFRS fair value movements and asset revaluations	Return on equity after removing the impact of IFRS fair value movements and asset revaluations	Net profit after tax adjusted for IFRS fair value movements (net of tax) / Average of share capital plus retained earnings	12.5%	2.9%	(3.5%)	4.8%	6.9%	8.9%	11.8%

The critical assumptions for the 2020/21 – 2024/25 financial and passenger budgets are:

a) Passenger Numbers

Passenger numbers are based on projected flight schedules and forecast load factors.

There is a forecast increase in Airport Charge revenue for the development charge associated with the terminal expansion project (TXP) effective January 2020.

There has not been a budgeted increase in Airport Charges for the triannual airport charges review effective 1 July 2020.

b) Wages

Wages are based on current actual salaries and wage rates and have been inflated by 2.0% year on year from 1 July 2020. The number of full-time equivalents have been amended to reflect post-COVID-19 staff numbers. There are no new roles included in the forecast period.

c) Depreciation

Depreciation is based on current depreciation rates after allowance for fixed asset additions. Depreciation is reflective of the timing of fixed asset additions and disposals.

d) Interest Rates

Term loan interest excluding margin has been held constant at 2.95% for the budget period. Interest rate swaps derivatives are included based on the age profile of swaps in place at time of forecast.

e) Car Park

The financial forecasts assume no change to the current carparking charges.

f) Tenant Rental

Tenant rental revenue is based on guaranteed annual rental. To the extent a rental agreement contains an element of rental revenue that is based on a percentage of tenant sales, only the Minimum Annual Guarantee (MAG) has been included in revenue forecasts.

g) All other items of income and expense

All other items of income and expense, including administration expenses have been reviewed on an individual basis based on current trends and known changes from the proceeding financial year.

An inflation allowance of 2.0% has been applied for each year subsequent to 2020/21 for both non-aeronautical income and expenditure items (excluding landing charges revenue which grows at the rates highlighted in the Passenger Numbers table above from 2021/22 and 2024/25 on the back of forecast passenger number movements).

This excludes apron, runway, and taxiway operational expenditure which is based on defined maintenance plans.

h) Asset Revaluations

No infrastructural asset revaluations have been included in the forecast period.

## 8. DIVIDEND POLICY

- 8.1 The company's dividend policy is to pay 60% of the operating surplus after tax, adjusting for fair value movements in any investments in equity securities. The actual level of dividend will be determined by the directors each year in light of the circumstances that then exist.

Any final dividend will be paid by 30 November. In arriving at a dividend recommendation, directors will take into account:

- (a) The company's financial performance and, in particular, the cash flows generated by the company from operations.
- (b) The ratio of the company's Shareholders funds to the assets.
- (c) The company's investment proposals and profitability thereof.
- (d) Private corporate sector dividend payments in relation to earnings, net worth and financial structures.
- (e) The company's ability to raise loans and the terms thereof.
- (f) The company's capital expenditure programme.
- (g) The current cost of borrowings to the company.
- (h) The risks associated with the uncertainty of airline schedules in the short and medium term.
- (i) The Debt/Equity ratio

## 9. REPORTING TO SHAREHOLDERS

- 9.1 Annually – January, a draft Statement of Intent.  
Annually – 30 June, a finalised Statement of Intent agreed by the shareholders.
- 9.2 The Directors will deliver to the shareholders an annual report and audited financial statements, which will consist of no less than:
- (i) A Director's Report including -
    - o a review of operations,
    - o a comparison of actual performance with targeted performance recommendation in respect of dividend (if any).
  - (ii) Statement of Financial Position;
  - (iii) Statement of Comprehensive Income & Statement of Movements in Equity;
  - (iv) Statement of Cash flows;

- (v) Notes to the financial statements;
- (vi) Auditor's Report.

All reporting requirements noted in 9.2 above will be delivered within legislative timeframe deadlines.

9.3 Within 30 days of the end of each quarter, including Half Yearly, the directors will deliver to the shareholders a report consisting of:

- (i) Financial review detailing actual performance against budget for revenue, expenditure and taxation. This will include a Statement of Comprehensive Income, a Statement of Financial Position and a Statement of Cash Flows.
- (ii) Aircraft and passenger activity.
- (iii) Commentary on any matters relating to the performance of the company.

9.4 Working with the Shareholder

The company will undertake to keep the shareholder informed of all substantive matters, as set out in the performance targets above. The Company will work to build a culture of accountability and constructive working practices between the shareholder and/or its subsidiaries, and the Company. It is expected that any conflicts that may arise between the shareholder and/or its subsidiaries, and the Company will be resolved directly between the shareholder the Company, in accordance with appropriate governance practices.

## 10. ACCOUNTING POLICIES

### 10.1 GENERAL ACCOUNTING POLICIES

The accounting policies recognised by the External Reporting Board ('XRB') for the measurement and reporting of financial performance, and financial position, will be adopted by Dunedin International Airport Limited.

### 10.2 ACCOUNTING POLICIES

The accounting policies which materially affect the measurement and reporting of financial performance and financial position have been applied on a basis consistent with those used in previous years.

The accounting policies are listed in full in the annual report of the company and on the company website; [www.dunedinairport.co.nz](http://www.dunedinairport.co.nz)

## 11. ACQUISITION OF SHARES IN ANY COMPANY OR ORGANISATION

The Company will only invest in the shares of another company or invest in an entity if the investment is considered to be likely to produce added value to the Company. In order to maximise benefit to the Shareholder, shares or assets may also be sold in response to, or in anticipation of, on-going changes in the marketplace.

If the Directors intend that the Company:

- (a) carry on any business other than the management and operation of Dunedin International Airport;
- (b) form any subsidiary company; or
- (c) acquire more than 20% of the shares in any other company,

the Company will obtain prior approval of the Shareholder through special resolution, or the transaction must be contingent on a special resolution of Shareholders.

## 12. TRANSACTIONS WITH RELATED PARTIES

The shareholders of Dunedin International Airport Limited are Dunedin City Holdings Limited and the Crown - each holding 50%.

### **DUNEDIN CITY COUNCIL**

The Dunedin City Council is the sole shareholder in Dunedin City Holdings Limited.

Charges from Dunedin City Council and its other companies and charges to Dunedin City Council and its other companies will be made for services provided as part of the normal trading activities of Dunedin International Airport Limited.

Related Party	Transaction Type
Dunedin City Council	Rates & Licences
Delta Limited	Maintenance Contracts
Dunedin Venues Management Limited	Corporate Membership
Dunedin City Treasury Limited	Specific Treasury Services

## 13. COMMERCIAL VALUE OF SHAREHOLDERS INVESTMENT IN THE AIRPORT COMPANY

The commercial value of the Shareholder's investment in the Company is considered by the Directors to be not less than the Shareholder's funds as disclosed in the Statement of Financial Position published in the last Annual Report.