MetService
TE RATONGA TIRORANGI

Half Year Report 2019

Highlights

A first in the Southern Hemisphere

MetService install sensors at Wellington International Airport to enhance safety

MetService secured and have implemented new sensors into the runway at Wellington International Airport.

This deal was five years in the making, and the sensors relay data regarding the conditions and temperature of the runway to the weather stations every minute. From there, the data is fed via Kelburn into the airport's MetConnect display and is used to forecast the future state of the runway, three days out. Data is sent to Airways where it will be made available to all incoming aircraft.

Enhancing the accuracy of information for safety aspects and operational airport activities makes business sense, while the sharing of data will enable MetService to continually enhance its forecasting abilities which also benefits the airport. MetService is talking with Auckland, Christchurch, Dunedin and Queenstown airports about following suit.

At Wellington International Airport, the key issue is water (contaminant) on the runway, whereas if the sensors were being used at airports further south, there would be interest in surface temperature, snow, and the potential for icing as well.

MetOcean Solutions awarded long-term research project

Moana Project to improve understanding of impacts of ocean warming

A major research project spearheaded by MetService's oceanography division, MetOcean Solutions will shed new light on the performance of New Zealand's oceans to support the seafood sector.

The Moana Project was awarded $11.5 million over five years from the Government's Endeavour Fund in September. The project seeks to understand and vastly improve understanding of ocean circulation, connectivity and marine heatwaves to support an enduring New Zealand seafood sector, an industry which is 50% Maori owned and worth over $4bn annually to the NZ economy. With the Tasman Sea warming at one of the fastest rates on earth, and the increasing frequency and intensity of marine heatwaves, the seafood sector needs more accurate ocean information.

The acquisition of MetOcean Solutions allows MetService to enhance marine capability to tackle this meteorological and oceanographic challenge, with the goal to revolutionise ocean observing and modelling in New Zealand. MetService are working in partnership with Iwi, NIWA and the wider seafood sector.

New South-Pacific Lightning Detection System operational

South Pacific carriers sign up for service

In October Air New Zealand signed up for a subscription to the data generated by MetService's new lightning detection system in the South Pacific, with Fiji Airways signing up soon after.

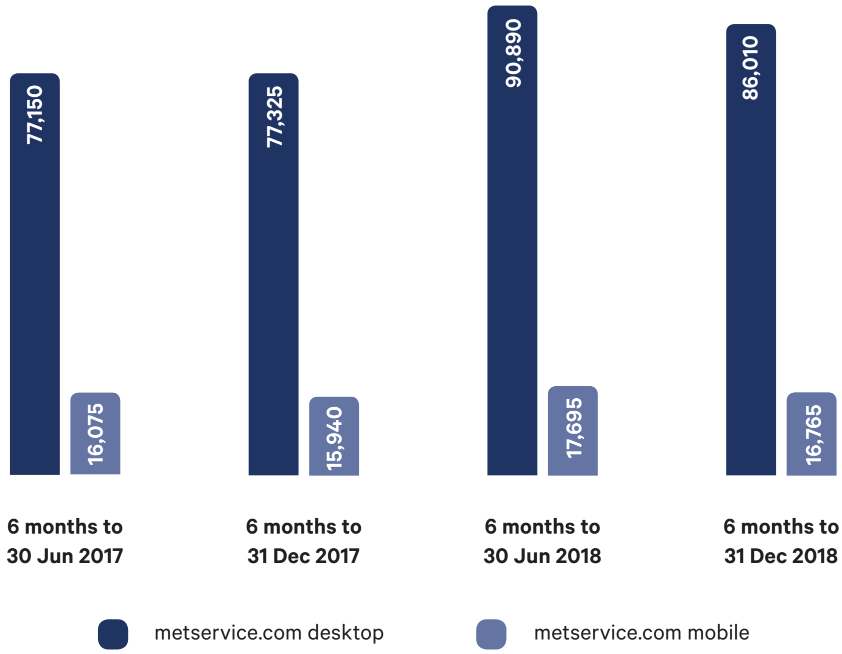
This is an important step for MetService in strengthening ongoing aviation relationships. It also underpins the value of our recent efforts in installing lightning sensors across the South Pacific in partnership with TOA.

Lightning is one of the most dangerous and frequently-encountered weather hazards which can crucially and significantly disrupt the operations of airlines, airports and air traffic control. The provision of real-time lightning data into decision support services is geared to improving safety and customer experience in the air, on the tarmac and in the terminal, whilst optimising commercial performance.

Four other international carriers have completed their trials of the South Pacific Lightning Detection System with two more currently underway.

Metservice.com is one of the most popular websites in New Zealand, with over 200,000 users daily

Website Total Sessions (000s)



Retirement of the Special Weather Advisory and Snow Otago Warning

MetService to move to a colour-coded approach to warnings in 2019

In late Spring, MetService retired the Snow Otago Warning and Special Weather Advisory notices. Removing these two channels removed potential confusion as this information was readily available through Severe Weather Warnings and Watches information.

Importantly, removing these channels help streamline the process for changes to Severe Weather Watches and Warnings to be made in early 2019, as MetService move to a colour-coded warning scale. Derived from a risk or impact-based assessment of a severe weather event, the colour-coded model is deemed best practice by the World Meteorological Organisation.

The three-step scale will comprise a Yellow (Watch), Orange (Warning) and a Red notification (Severe Warning), to be used for events that forecasters deem to have the greatest risk to people and property.

We've got mountain weather covered

MetService and Department of Conservation extend relationship

MetService's contract with the Department of Conservation (DoC) was extended for another 12 months through the signing of a Variation document.

The contract is important for MetService, and covers the provision of Mountain Weather Forecasts, utilising the forecasting skills of MetService in the challenging area of mountain weather. MetService continue to work to identify and support the wider weather needs of DoC and explore additional product options.

MetService are working towards a joint roadmap for weather services for both the short and medium term. Working with DoC Visitor Centre management to improve and standardise the way weather content is displayed to National Park users, helping keep people safe and informed as they enjoy our great outdoors.

Growing awareness of the weather

2.8%
Growth in Facebook fans for six months to December 2018.

12.7%
Growth in Instagram followers for six months to December 2018.

2.0%
Growth in Twitter followers for six months to December 2018.

131,791
Facebook fans at 31 December 2018.

14,980
Instagram followers at 31 December 2018.

63,240
Twitter followers at 31 December 2018.

NEWS

3,586
MetService appeared in 3,586 media articles in the last six months, with spokespeople quoted in 2,069 of them!

726,801
Total MetService towns and cities app installations at 31 December 2018.

Key milestone met for Weatherscape

MetService Weatherscape graphics used by all major Australian broadcast media

MetService signed a contract with the Australian Bureau of Meteorology for the provision of weather graphics in December. The contract is significant, as MetService and its Weatherscape software system now provide weather graphics to every major broadcaster in Australia.

Weatherscape is used by all eight major broadcasters in Australia, and 29 broadcasters globally. Recently the Weatherscape team have developed a cloud delivery system that allows for one-off usage of Weatherscape content for both digital and broadcast media. This is the first stage in expanding usefulness beyond the broadcast market and into other sectors such as online, print, and within MetService itself.

Data provide efficiencies for supermarket giant

Woolworths New Zealand (who own Countdown) identified that different weather patterns impact how people shop at their stores.

And if they better forecast the numbers of staff required, they could better serve their clientele and save money.

MetService is providing special forecasts and observations to Woolworths New Zealand that are linked into store locations to help with modelling staff numbers on any given day. This information may be used in the future to help with buyer-behaviour, stock placement and logistical issues. For several years MetService have been supporting UK supermarket retailers with weather data insights, and this experience enables MetService to support the New Zealand retail sector.

MetService support Pike River Recovery

Timely lightning detection and severe weather reports provided

The Pike River Recovery Agency is planning re-entry of the Pike River mine to recover the bodies of those that perished in 2010.

In December 2018, the agency requested guidance and meteorological support. Within 24 hours of being contacted, MetService were delivering severe weather awareness and lightning proximity services to the agency and key stakeholders when weather conditions could pose a threat to operations within the vicinity of the mine.

Business Performance & Outlook

The Directors are pleased to announce an unaudited surplus after tax of $1.4 million for the six-month period ended 31 December 2018.

Revenue grew by 2.7% over the same period last financial year, driven mainly by strong performance in our digital and aviation services.

Expenses increased by 3.1%, attributed to increases in data acquisition and IT costs associated with our IT resilience programme.

Since June 2018 the gearing ratio has increased from 33.5% to 33.7% mainly due to the payment of a 2017/18 final dividend of $1.208 million. The gearing ratio is forecast to reduce to below the SCI target of 30.6% by financial year end.

Accuracy of Severe Weather Warnings, measured by Probability of Detection and False Alarm ratios, continues to outperform MetService's SCI targets.

Concluding statement

MetService is continuing to invest in core resilience and capability, while managing expenses tightly and driving growth in key markets to deliver returns in line with SCI targets.

MetService is delivering on its essential safety service mandate to New Zealand, whilst creating wealth from the weather.

On behalf of the Board.

Anthony Howard
Chair

94%

Probability of Detection (POD) of severe gales. Target >85%

95%

Probability of Detection (POD) of heavy snow. Target >85%

94%

Probability of Detection (POD) of heavy rain. Target >90%

Number Crunch

Statements of Profit or Loss and Other Comprehensive Income
for the six months ended 31 December 2018

	Note	6 Mths 31 Dec 18 (unaudited) $000s	6 Mths 31 Dec 17 (unaudited) $000s	12 Mths 30 Jun 18 (audited) $000s
Operating Revenue		29,774	29,155	58,425
Construction Contracts		–	–	586
Government Grants		180	2	700
Total Operating Revenue		**29,954**	**29,157**	**59,711**
Operating Expenses				
Employee Benefits Expense		13,764	14,315	28,615
Communication Costs		326	371	705
Data Acquisition Costs		2,997	2,203	5,078
IT Costs		2,422	2,013	4,309
Marketing Costs		268	296	432
Occupancy Costs		267	262	481
Operating Lease Expenses		846	814	1,756
Office Expenses		188	146	301
Professional Expenses		854	720	1,272
Other Costs		1,170	1,098	2,496
Depreciation and Amortisation Expense		4,659	4,682	9,406
Total Operating Expenses		**27,761**	**26,920**	**54,851**
Operating Profit		**2,193**	**2,237**	**4,860**
Financial Costs	3	277	312	572
Profit Before Taxation		**1,916**	**1,925**	**4,288**
Taxation Expense	4	517	546	937
Net Profit Attributable to Equity Holders		**1,399**	**1,379**	**3,351**
Net Profit is attributable to:				
Owners of Meteorological Service of New Zealand		1,399	1,358	3,351
Non-controlling Interests		–	21	–
		1,399	**1,379**	**3,351**
Other Comprehensive Income				
Items that may be reclassified to profit or loss				
Movement in Foreign Currency Translation Reserve		(20)	6	74
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,419**	**1,373**	**3,277**
Total comprehensive income for the period is attributable to:				
Owners of Meterological Service of New Zealand		1,419	1,352	3,277
Non-Controlling Interests		–	21	–
		1,419	**1,373**	**3,277**

The accompanying notes to the financial statements form part of these financial statements.

Statements of Financial Position
as at 31 December 2018

	Note	6 Mths 31 Dec 18 (unaudited) $000s	6 Mths 31 Dec 17 (unaudited) $000s	12 Mths 30 Jun 18 (audited) $000s
Equity				
Issued Capital		5,000	5,000	5,000
Foreign Currency Translation Reserve		(487)	(439)	(507)
Retained Earnings		16,759	14,596	16,568
Total Equity		**21,272**	**19,157**	**21,061**
Liabilities				
Trade and Other Payables		19,604	18,197	5,737
Other Financial Liabilities		17	–	17
Income Taxation Payable		(124)	468	617
Employee Benefits		1,707	1,817	1,853
Total Current Liabilities		**21,204**	**20,482**	**8,224**
Deferred Taxation		750	1,198	1,003
Provisions		575	574	575
Employee Benefits		81	104	69
Borrowings		14,000	15,500	15,000
Total Non Current Liabilities		**15,406**	**17,376**	**16,647**
Total Liabilities and Equity		**57,882**	**57,015**	**45,932**
Assets				
Cash and Cash Equivalents		3,165	1,973	4,420
Trade and Other Receivables		21,452	19,952	6,751
Inventories		404	393	440
Other Financial Assets		–	16	–
Total Current Assets		**25,021**	**22,334**	**11,611**
Trade and Other Receivables		–	–	171
Property Plant and Equipment		14,265	17,928	14,549
Intangible Assets		18,596	16,753	19,601
Total Non Current Assets		**32,861**	**34,681**	**34,321**
Total Assets		**57,881**	**57,015**	**45,932**

The accompanying notes to the financial statements form part of these financial statements.

Statements of Changes in Equity
for the six months ended 31 December 2018

31 December 2018 (unaudited)	Note	Fully Paid Ordinary Shares $000s	Retained Earnings $000s	Foreign Currency Translation Reserve $000s	Total Balance $000s	Non-controlling Interest $000s	Total $000s
Equity as at 1 July 2018		**5,000**	**16,568**	**(507)**	**21,061**	**–**	**21,061**
Comprehensive Income							
Net Profit		–	1,399	–	1,399	–	1,399
Currency Translation Differences		–	–	20	20	–	20
Total Comprehensive Income		**–**	**1,399**	**20**	**1,419**	**–**	**1,419**
Transactions with Owners							
Dividends Relating to 2018		–	(1,208)	–	(1,208)	–	(1,208)
Total Transactions with Owners		**–**	**(1,208)**	**–**	**(1,208)**	–	**(1,208)**
Equity as at 31 December 2018		**5,000**	**16,759**	**(487)**	**21,272**	–	**21,272**
31 December 2017 (unaudited)							
Equity as at 1 July 2017		**5,000**	**16,122**	**(433)**	**20,689**	**1,155**	**21,844**
Comprehensive Income							
Net Profit		–	1,358	–	1,358	21	1,379
Currency Translation Differences		–	–	(6)	(6)	–	(6)
Total Comprehensive Income		**–**	**1,358**	**(6)**	**1,352**	**21**	**1,373**
Transactions with Owners							
Dividends Relating to 2017		–	(1,060)	–	(1,060)	–	(1,060)
Total Transactions with Owners		**–**	**(1,060)**	**–**	**(1,060)**	–	**(1,060)**
Non-controlling Interest arising on business combination		–	(1,824)	–	(1,824)	(1,176)	(3,000)
Total Non-controlling Interest		**–**	**(1,824)**	**–**	**(1,824)**	**(1,176)**	**(3,000)**
Equity as at 31 December 2017		**5,000**	**14,596**	**(439)**	**19,157**	–	**19,157**

The accompanying notes to the financial statements form part of these financial statements.

30 June 2018 (audited)	Note	Fully Paid Ordinary Shares $000s	Retained Earnings $000s	Foreign Currency Translation Reserve $000s	Total Balance $000s	Non-controlling Interest $000s	Total $000s
Equity as at 1 July 2017		**5,000**	**16,122**	**(433)**	**20,689**	**1,155**	**21,844**
Comprehensive Income							
Net Profit		–	3,330	–	3,330	21	3,351
Currency Translation Differences		–	–	(74)	(74)	–	(74)
Total Comprehensive Income		**–**	**3,330**	**(74)**	**3,256**	**21**	**3,277**
Transactions with Owners							
Dividends Relating to 2018		–	(1,060)	–	(1,060)	–	(1,060)
Total Transactions with Owners		**–**	**(1,060)**	**–**	**(1,060)**	**–**	**(1,060)**
Acquisition of non-controlling interests		–	(1,824)	–	(1,824)	(1,176)	(3,000)
Total Non-controlling Interests		**–**	**(1,824)**	**–**	**(1,824)**	**(1,176)**	**(3,000)**
Equity as at 30 June 2018		**5,000**	**16,568**	**(507)**	**21,061**	**–**	**21,061**

The accompanying notes to the financial statements form part of these financial statements.

Statements of Cash Flows
for the six months ended 31 December 2018

	Note	6 Mths 31 Dec 18 (unaudited) $000s	6 Mths 31 Dec 17 (unaudited) $000s	12 Mths 30 Jun 18 (audited) $000s
Cash Flow from Operating Activities				
Cash was Provided from:				
Receipts from Customers		26,407	28,397	58,675
Interest Received		22	14	76
Cash was Applied to:				
Payments to Suppliers and Employees		(20,288)	(23,054)	(45,230)
Interest Paid		(299)	(326)	(648)
Income Taxation Paid		(1,552)	(926)	(1,303)
Net Cash Generated by Operating Activities	6	**4,290**	**4,105**	**11,570**
Cash Flow from Investing Activities				
Cash was Provided from:				
Proceeds from Disposal of Property, Plant and Equipment		–	7	14
Cash was Applied to:				
Purchase of Property, Plant and Equipment		(1,215)	(1,762)	(4,181)
Labour Capitalisation (Assets)		(2,122)	(2,218)	(4,324)
Acquisition of MetOcean Solutions Limited		–	(3,000)	–
Net Cash Used by Investing Activities		**(3,337)**	**(6,973)**	**(8,491)**
Cash Flow from Financing Activities				
Cash was Applied to:				
Repayment of Borrowings		(1,000)	–	(500)
Acquisition of MetOcean Solutions Limited		–	–	(3,000)
Dividends		(1,208)	(1,060)	(1,060)
Net Cash Generated by Financing Activities		**(2,208)**	**(1,060)**	**(4,560)**
Net (Decrease) in Cash and Cash Equivalents		**(1,255)**	**(3,928)**	**(1,481)**
Add Cash and Cash Equivalents at the beginning of the period		4,420	5,901	5,901
Cash and Cash Equivalents at the end of the Period		**3,165**	**1,973**	**4,420**

The accompanying notes to the financial statements form part of these financial statements.

Notes to the Financial Statements
for the six months ended 31 December 2018

1. GENERAL INFORMATION

The financial statements presented here are for the reporting entity of Meteorological Service of New Zealand Limited and its subsidiaries ('Group').

These financial statements were authorised for issue by the Board of Directors on 19 February 2019.

Meteorological Service of New Zealand Limited is a for-profit entity incorporated and domiciled in New Zealand. The address of its registered office is 30 Salamanca Road, Wellington. Its primary service is to provide weather and presentation services to customers around the globe.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The Group is a for-profit entity for the purposes of complying with NZ GAAP. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards (IFRS). The financial statements are prepared in accordance with the Companies Act 1993, the Financial Reporting Act 2013, and the State-Owned Enterprises Act 1986.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment and defined benefit pension plans measured at fair value.

STANDARDS ADOPTED FOR THE FIRST TIME

NZ IFRS 9 'Financial Instruments' addresses the classification, measurement and recognition of financial assets and liabilities and replaces guidance in NZ IAS 39 Financial Instruments Recognition and Measurement. The standard introduces the expected credit loss model for impairment of financial assets which replaces the incurred loss model used in NZ IAS 39. The Group has adopted NZ IFRS 9 effective from 1 July 2018 and given the nature of financial assets and liabilities held the impact of applying the standard has not been material. In accordance with the transitional provisions in NZ IFRS 9 (7.2.15), comparative figures have not been restated. Detailed explanatory note disclosures will be included in the full year Annual Report for June 2019.

NZ IFRS 15 'Revenue from contracts with customers' addresses recognition of revenue from contracts with customers. It replaces the revenue recognition guidance in NZ IAS 18 'Revenue' and NZ IAS 11 'Construction contracts' and is applicable to all entities with revenue. It sets out a five-step model for revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Management has completed a detailed analysis of the main customer groups and conclude that there is minimal change to the way that revenue is reported under the new standard. The Group has applied this standard from 1 July 2018 using the modified retrospective approach. Detailed explanatory note disclosures will be included in the full year Annual Report for June 2019.

STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE GROUP

NZ IFRS 16 'Leases' – effective for periods beginning on or after 1 January 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and replaces the existing NZ IAS 17. This standard will introduce a single lessee accounting model and requires recognition of assets and liabilities for all leases with a term of more than 12 months. The Group has yet to assess NZ IFRS 16's full impact. The Group will apply this standard from 1 July 2019.

PRINCIPLES OF CONSOLIDATION

Subsidiaries

The financial statements are prepared from the financial statements of the Parent and its subsidiaries as at 31 December 2018. Subsidiaries are all entities over which the Group has control. Control is achieved where the Parent has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of any subsidiary acquired or disposed of during the year are included in the Statement of Profit or Loss and Other Comprehensive Income from the effective date of acquisition or disposal. All significant transactions between Group companies are eliminated on consolidation.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

A business combination in which all of the combining entities or businesses are ultimately controlled by the Group both before and after the business combination is a common control acquisition. Common control acquisitions within the Group are accounted for using the predecessor values method. Predecessor values are the carrying values of the assets and liabilities of an entity from the financial statements of the Group.

Non-controlling Interests

The Group has elected to recognise the non-controlling interests as its proportionate share of the acquired net identifiable assets. Equity is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Notes to the Financial Statements
for the six months ended 31 December 2018 (cont.)

REVENUE

Revenue is measured at the fair value of the consideration receivable for the sale of goods and services. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Revenue from a contract to provide services is recognised by reference to a five step revenue model. Identify the contract with the customer, identify the separate performance obligations, determine the transaction price, allocate the transaction price and recognise the revenue when a performance obligation is satisfied.

The Group has used a portfolio approach based on contracts similar in nature.

- installation fees are recognised once the peformance obligation has been met, determined as the proportion of the total time expected to install that has elapsed at the balance sheet date
- servicing fees included in the price of products sold are recognised by reference to the proportion of the total cost of providing the servicing for the product sold, taking into account historical trends in the number of services actually provided on past goods sold
- revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred; and
- funding is recognised in arrears, on submission of required reporting for the funding.

Interest income

Interest income is accounted for using the effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive payment has been established.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants relating to assets are treated as deferred income and recognised in the Statement of Profit or Loss and Other Comprehensive Income over the expected useful lives of the assets concerned.

Inventories

Inventories are valued at the lower of cost, on a weighted average cost basis of inventory on hand calculated at the time of the last purchase, and net realisable value. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

PROPERTY, PLANT AND EQUIPMENT

The cost of purchased property, plant and equipment is valued at the consideration given to acquire the assets plus other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for the intended service. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The costs of assets constructed by the Group include the costs of all materials used in construction and direct labour on the project. Costs are not capitalised until available for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged as expenses in the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

Depreciation of property, plant and equipment, other than freehold land, is calculated using the straight-line method to allocate the historical cost over the estimated useful life of the asset, after due allowance has been made for the expected residual value.

The costs of improvements to leasehold property are capitalised, disclosed as leasehold property and amortised over the unexpired period of the lease, or the estimated useful life of the improvements, whichever is shorter.

The annual depreciation rates are shown below for each classification of asset:

Buildings	2.5% – 10.0%
Computer Hardware & Software Equipment	20.0% – 33.3%
Furniture & Fittings	8.0% – 33.3%
Buildings on Leasehold Land	3.1% – 33.3%
Meteorological Equipment	2.5% – 33.3%
Motor Vehicles	10.0% – 22.0%
Office Equipment	10.0% – 33.3%
Plant & Equipment	4.0% – 33.3%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset and are recognised as profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

INTANGIBLE ASSETS

Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets of the acquired investment at the date of acquisition. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units ('CGU') or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill recognised as expenses in the Statement of Profit or Loss and Other Comprehensive Income are not reversed. Gains and losses on the disposal of a CGU or portion of a CGU include the carrying amount of goodwill relating to the CGU or portion of a CGU sold.

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives of between three and ten years. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Internally-generated intangible assets - computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged as expenses in the Statement of Profit or Loss and Other Comprehensive Income in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Research and development costs

Research expenditure is incurred by the Group and is recognised as expenses in the Statement of Profit or Loss and Other Comprehensive Income in the period in which it is incurred. Development costs are capitalised when they meet the requirements for capitalisation of NZ IAS 38 Intangible Assets.

Leases

Operating lease payments, where lessors retain substantially all the risk or benefit of ownership of the leased items, are recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the period of the lease.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Restoration provision

Restoration costs include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas. The restoration costs are based on management's best estimate of the amount required to settle the obligation. Movements in the restoration provision are recognised as profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Financial Statements
for the six months ended 31 December 2018 (cont.)

EMPLOYEE BENEFITS

Wages and salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and alternative days leave expected to be settled within 12 months of the reporting date are recognised in payables in respect of employees' service up to the reporting date and are measured at the amounts expected to be paid when it is probable that the liabilities will be settled.

Termination leave
The liability for termination leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit or Loss and Other Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

FOREIGN CURRENCIES

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of MetraWeather (Australia) Pty Limited and MetraWeather (Thailand) Limited is New Zealand dollars and the functional currency of MetraWeather (UK) Limited is British pounds. These financial statements are presented in New Zealand dollars, which is the Group's presentation currency.

Transactions and balances
Transactions denominated in foreign currency are converted to New Zealand dollars using the exchange rate at the date of the transaction.

At balance date, foreign monetary assets and liabilities are recorded at the closing exchange rate.

Gains or losses due to currency fluctuations, both realised and unrealised, are recognised as profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Group companies
The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position.
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the Statement of Profit or Loss and Other Comprehensive Income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

FINANCIAL INSTRUMENTS

Financial instruments carried on the Statement of Financial Position include cash and cash equivalents, trade and other receivables, trade and other payables, borrowings, employee entitlements and forward contracts.

Financial assets
Financial assets are recognised and derecognised on trade date where the purchase or sale of an asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs.

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables
Trade receivables and other receivables as well as cash and cash equivalents that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest method.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each balance date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been reduced.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities
Financial liabilities are assessed based on active market requirements. Trade and other payables, and borrowings are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest method. Foreign Exchange Contracts and Termination leave are initally measured at fair value, plus transaction costs.

The Group enters into forward exchange contracts. They are accounted for as held for trading with gains or losses recognised in the Statement of Profit of Loss and Other Comprehensive Income.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Statement of cash flows
For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments with original maturities of three months or less, net of outstanding bank overdrafts. The following terms are used in the Statement of Cash Flows:

Operating activities: are the principal revenue-producing activities of the Group, including interest received and paid and other activities that are not investing or financing activities.

Investing activities: are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities: are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity including dividends paid.

GOODS AND SERVICES TAX

All items included in the financial statements are reported exclusive of Goods and Services Tax (GST), except for accounts payable and accounts receivable, which include GST invoiced.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS EXCLUDING GOODWILL

At each balance date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.
If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, or from the proceeds.

Critical accounting judgments and key sources of estimation uncertainty
In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. FINANCE COSTS – NET	6 Mths 31 Dec 18 (unaudited) $000s	6 Mths 31 Dec 17 (unaudited) $000s	12 Mths 30 Jun 18 (audited) $000s
Interest Revenue			
Bank Deposits	22	14	35
Other	–	–	41
Total Finance Income	**22**	**14**	**76**
Interest on Bank Overdrafts and Loans	299	326	648
Total Finance Costs	**299**	**326**	**648**
Finance Costs – Net	**277**	**312**	**572**

4. TAXATION	6 Mths 31 Dec 18 (unaudited) $000s	6 Mths 31 Dec 17 (unaudited) $000s	12 Mths 30 Jun 18 (audited) $000s
Net Profit Before Taxation	1,916	1,925	4,288
Prima Facie Taxation Thereon at 28 percent	536	539	1,201
Non-Deductible Expenditure	6	5	95
Non-Deductible Legal Fees	5	2	6
Prior Period Adjustment	–	–	(422)
Effect of Different Tax Rates in Other Jurisdictions	(30)	–	(107)
Re-recognise Deferred Tax Asset - MetraWeather (UK) Ltd	–	–	(403)
Other	–	–	567
Taxation Expense	**517**	**546**	**937**
Prior Year Adjustment - Current Taxation	–	–	(63)
Current Taxation	538	825	1,474
Prior Year Adjustment - Deferred Taxation	–	–	(359)
Deferred Taxation	(21)	(279)	(115)
Taxation Expense	**517**	**546**	**937**

Notes to the Financial Statements
for the six months ended 31 December 2018 (cont.)

5. SUBSIDIARIES

Details of the Group's 100% owned subsidiaries at 31 December 2018 are as follows:

Names	MetraWeather (Australia) Pty Limited	MetraWeather (UK) Limited
Place of Incorporation and Operation	Australia	United Kingdom
Balance Date	30 June	30 June
Principal Activity	Marketing and promotion of weather and information presentation services	Forecasting, marketing and promotion of weather and information presentation services

Names	MetraWeather (Thailand) Limited
Place of Incorporation and Operation	Thailand
Balance Date	30 June
Principal Activity	Marketing and promotion of weather and information presentation services

MetOcean Solutions Limited was amalgamated with Meteorological Service of New Zealand (Parent) on 1 July 2018.

On 29 September 2017, the Group exercised its option and acquired the remaining 51% investment in MetOcean Solutions Limited. Cash consideration of $3 million was paid to the non-controlling shareholders. The following is a schedule of additional interest acquired in MetOcean Solutions Limited:

	$000
Carrying amount of non-controlling interests acquired	1,176
Consideration paid to non-controlling interests	(3,000)
Excess of consideration paid recognised in parent's equity	**(1,824)**

6. RECONCILIATION OF NET SURPLUS WITH CASH FLOW FROM OPERATING ACTIVITIES

	6 Mths 31 Dec 18 (unaudited) $000s	6 Mths 31 Dec 17 (unaudited) $000s	12 Mths 30 Jun 18 (audited) $000s
Net Surplus for the Period	**1,399**	**1,379**	**3,351**
Non Cash/Non-Operating Items			
Depreciation and Amortisation	4,659	4,682	9,406
(Gain) / Loss on Foreign Exchange Contracts	(17)	(16)	17
(Decrease) in Deferred Tax	(252)	(277)	(470)
Impairment losses on PPE and Intangibles	–	–	155
Loss on Sale of Fixed Assets	–	(57)	59
Increase Restoration Provision	–	–	1
Other Non Cash Operating Items	113	(99)	(37)
Increase in Non-Cash Items	**4,503**	**4,233**	**9,131**
Movements in Working Capital			
(Increase) in Receivables	(14,701)	(14,078)	(1,047)
Increase in Accounts Payable and Accruals	13,867	12,693	159
(Increase)/Decrease in Income Taxation Receivable	(741)	(77)	69
(Increase) in Inventories	(37)	(45)	(93)
Total Movement in Working Capital	**(1,612)**	**(1,507)**	**(912)**
Net Cash Generated by Operating Activities	**4,290**	**4,105**	**11,570**

Key Performance Indicators
Financial

	Statement of Corporate Intent Target (Full Year)	Actual 6 Months to 31 December 2018
1. Shareholder Returns		
Total Shareholder Return	2.0%	2.0%
Dividend Yield	2.0%	2.0%
Dividend Payout	12.6%	28.2%
Return on Equity (ROE)	13.8%	6.7%
Return on Funds Employed	12.9%	12.3%
2. Profitability/Efficiency		
NPAT ($000s)	2,948	1,419
EBIT ($000s)	4,700	2,193
EBITDA ($000s)	15,208	6,852
Asset Turnover	1.41	1.15
Operating Margin (EBITDA)	25.0%	22.9%
Operating Margin (EBIT)	7.7%	7.3%
3. Leverage/Solvency		
Gearing Ratio (net)	30.6%	33.7%
Interest Cover	25.1	22.9
Solvency	2.77	1.18
Debt Coverage Ratio	3.09	3.19
4. Growth/Investment		
Revenue Growth	2.4%	2.7%
EBITDAF Growth	9.3%	-1.0%
NPAT Growth	6.2%	2.9%
Capital Renewal	0.62	0.72

NOTES ON THE FINANCIAL KEY PERFORMANCE INDICATORS

Measure	Description	Calculation
1. Shareholder Returns		
Total Shareholder Return	Performance from an investor perspective – dividends and investment growth.	(Commercial value$_{end}$ less Commercial value$_{beg}$ plus dividends paid less equity injected)/Commercial value$_{beg}$.
Dividend Yield	The cash return to the shareholder.	Dividends paid/Average commercial value.
Dividend Payout	Proportion of 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.
Return on Equity (ROE)	How much profit a company generates with the funds the shareholder has invested in the Company.	Net profit after tax/Average equity.
Return on Funds Employed (ROFE)		Ratio of EBIT to average debt plus equity over the period.
2. Profitability/Efficiency		
Asset Turnover	The amount of revenue generated for every dollar worth of assets.	Revenue/Assets.
Operating Margin (EBITDA)	The profitability of the Company per dollar of revenue.	EBITDA/Revenue.
Operating Margin (EBIT)	The profitability of the Company per dollar of revenue.	EBIT/Revenue.
3. Leverage/Solvency		
Gearing Ratio (net)	Measure of financial leverage – 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.
Interest Cover	The number of times that earnings can cover interest.	EBITDAF/Interest paid.
Solvency	Ability of the Company to pay its debts as they fall due.	Current assets/Current liabilities.
Debt Coverage Ratio	Level of bank debt in relation to earnings.	Bank debt/EBIT.
4. Growth/Investment		
Revenue Growth	Measure of whether the Company is growing revenue.	% change in revenue.
EBITDA Growth	Measure of whether the Company is growing earnings.	% change in EBITDA.
NPAT Growth	Measure of whether the Company is growing profits.	% change in NPAT.
Capital Renewal	Measure of the level of capital investment being made by the Company.	Capital expenditure/Depreciation expense.

Key Performance Indicators
Non-Financial

	Statement of Corporate Intent Target (Full Year)	Dec 2018 Actual
Warnings Performance		
POD Heavy Rain (12 months mean)	> 90%	94%
POD Severe Gales (24 months mean)	> 85%	94%
POD Heavy Snow (24 months mean)	> 85%	95%
FAR Heavy Rain (12 months mean)	< 25%	9%
FAR Severe Gales (24 months mean)	< 30%	18%
FAR Heavy Snow (24 months mean)	< 30%	5%
Observing		
Radar % Uptime (12 months mean)	>97%	99%
AWS % Uptime (12 months mean)	>98%	100%
Corporate and Social Responsibility		
Critical Programme Audit Findings	0	0
Accidents or Serious Incidents	0	0
Social Investment ($000)	220	103
Community Engagement	185	83
WMO Staff Participation (number of staff)	10	18

NOTES ON THE NON-FINANCIAL KEY PERFORMANCE INDICATORS

Measure

Probability of Detection (POD)
The ratio of correctly forecast severe weather events to actual events observed.

False Alarm Ratio (FAR)
The ratio of forecast severe weather events that did not occur (false alarms) to the number of events forecast.

The POD and FAR for heavy rain events is reported as a 12-month running mean; for heavy snow and high wind events the POD and FAR are reported as a 24-month running mean, reflecting the relative infrequency of these events.

Radar % Uptime
The percentage of time that radar data is available within MetService's Wellington office, averaged over all radar sites.

AWS % Uptime
The percentage of time that Automated Weather Station data is available within MetService's Wellington office, averaged over all AWS sites.

Critical Programme Audits
Critical programmes that are externally audited, including Civil Aviation Part 174, ISO 9001 Quality Management Systems and Accident Compensation Corporation's Work Place Safety Management.

Accidents or Serious Incidents
The number of workplace Health and Safety incidents classed as either Accidents or Serious Incidents. An accident is defined as any event causing harm and a serious incident is an event that damages property or equipment but does not cause harm. This term is also used for a near miss that may affect reputation.

Social Investment
The amount of investment over the financial year given to community organisations or charities.

Community Engagement
The number of hours over the financial year that staff engaged directly with schools and community organisations.

WMO Staff Participation
Staff participation with the United Nations World Meteorological Organization in either a working group or a formal meeting over the financial year.

Company Directory

DIRECTORS

Anthony Howard (Chair)
Sophie Haslem (Deputy Chair/Audit and Risk Assurance Chair)
Brent Armstrong
Margaret Devlin (People, Culture and Remuneration Chair)
Stephen Eaton
Wendy Lawson
Roanne Parker
Tupara Morrison

EXECUTIVE

Chief Executive
Peter Lennox

GM Science Strategy
Norm Henry

Chief Financial Officer
Keith Hilligan

GM Meteorological Operations
Ramon Oosterkamp

GM Sales
Rob Harrison

GM Strategy & Governance
Tina Dustdar

GM Brand & People Experience
Angus Swainson

Chief Information Officer
Mark Huttley

GM MetOcean
Brett Beamsley

GM Products & Partnership
Matt Pearce

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Design: MetService

This report is also available online at
www.metservice.com and www.metraweather.com

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