



Infratil Half Year Results to 30 September 2016

11 November 2016

Infratil Limited results for the six months ended 30 September 2016 reflected stable and satisfactory operating contributions from our key businesses. The period was notable for further investment initiatives which will drive shareholder returns over the foreseeable future.

Net parent surplus from continuing operations for the period was \$28.9 million compared with \$28.3 million for the same period last year.

- The prior period included gains of \$407.1 million from assets sold at that time. There were no asset sales this year.

Consolidated underlying EBITDAF from continuing operations¹ was \$246.0 million (\$253.1 million for the same period last year).

- Guidance for full year underlying EBITDAF is tracking at the bottom end of the previously announced guidance range of \$485-\$525 million (last year actual \$462.1 million).

Net debt of Infratil and wholly owned subsidiaries as at 30 September 2016 was \$812.7 million, up from \$295.9 million as at 31 March 2016 (31% of total capitalisation from 14%).

- Over the period \$150 million of Infrastructure Bonds were issued and \$100 million matured and were repaid.

The interim dividend of 5.75 cents per share will be paid on 15 December 2016 to shareholders of record on 28 November 2016. Last year the interim dividend was 5.25 cents.

- This is the sixth year in a row Infratil has lifted its dividend.
- The Dividend Reinvestment Plan remains suspended.

The Infratil board approved a \$50 million on-market buy-back programme through July 2017.

\$599.8 million of capital was invested over the period (compared with the \$62.4 million the prior period). Investment initiatives included:

- Acquisition of a 50% interest in student accommodation at the Australian National University;
- Acquisition of a 48% interest in Canberra Data Centres;
- Establishment of Longroad Renewables to develop renewable generation projects in the USA; and,
- Formation of Tilt Renewables to develop renewable generation projects in Australia.

These businesses, and the others in which Infratil has interests, are expected to provide Infratil with a diverse range of investment opportunities. We are confident that the investments which will flow from these opportunities will underpin returns for shareholders over the foreseeable future.

Marko Bogoevski
Chief Executive Officer

Further information is available on www.infratil.com, or by contacting Mark Flesher on +64 473 3663

¹Underlying EBITDAF is a non-GAAP measure of financial performance, presented to show management's view of the underlying business performance. Underlying EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and includes Infratil's share of Metlifecare and RetireAustralia's underlying profits. Underlying profit for Metlifecare and RetireAustralia removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, excludes one-off gains and deferred taxation, and includes realised resale gains and realised development margins.



NZX Appendix 1 Disclosures

Results for announcement to the market

Reporting Entity	Infratil Limited
Reporting Period	Six months to 30 September 2016
Previous Reporting Period	Six months to 30 September 2015

Results	Six months to 30 September 2016 (\$Millions)	Percentage change
Revenues from ordinary activities	971.2	+8.8%
Profit (loss) from ordinary activities after tax attributable to security holders	28.9	+2.1%
Net profit (loss) attributable to security holders	28.9	-93.4% ²

	Amount per security (cents per share)	Imputed amount per security (cents per share)
Interim Dividend	5.75	2.24
Record date		28 November 2016
Payment date		15 December 2016

	30 September 2016 (\$ per share)	30 September 2015 (\$ per share)
Net tangible assets per share	3.00	2.92

Financial information and commentary

The Appendix 1 disclosures should be read in conjunction with the Infratil Group Unaudited Interim Financial Statements for the six months ended 30 September 2016 and Infratil's most recent Annual Report. More detailed commentary on the operations of the Group over the period has been provided in the form of the Infratil Interim Results Presentation and Infratil Interim Report which have been released alongside the Interim Financial Statements.

² The prior period included gains of \$407.1 million from assets sold during that period