

**INFRATIL LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2013**

	Notes	Consolidated		
		6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
		\$Millions Unaudited	\$Millions Unaudited	\$Millions Audited
Operating revenue		1,265.7	1,249.3	2,368.7
Dividends		-	0.1	0.3
<b>Total revenue</b>		<b>1,265.7</b>	<b>1,249.4</b>	<b>2,369.0</b>
Share of earnings and income of associate companies	10	21.8	7.9	31.0
<b>Total income</b>		<b>1,287.5</b>	<b>1,257.3</b>	<b>2,400.0</b>
Depreciation		56.4	57.5	117.1
Amortisation of intangibles		17.0	15.2	31.6
Employee benefits		121.1	109.4	218.0
Other operating expenses	5	881.3	852.8	1,654.4
<b>Total operating expenditure</b>		<b>1,075.8</b>	<b>1,034.9</b>	<b>2,021.1</b>
<b>Operating surplus before financing, derivatives, realisations and impairments</b>		<b>211.7</b>	<b>222.4</b>	<b>378.9</b>
Net gain/(loss) on foreign exchange and derivatives		36.3	(22.5)	(14.4)
Net gain on Z Energy Limited IPO	10	182.5	-	-
Net realisations, revaluations and (impairments)		3.1	(3.3)	(5.9)
<b>Results from operating activities</b>		<b>433.6</b>	<b>196.6</b>	<b>358.6</b>
Interest income		2.9	2.1	4.8
Interest expense		94.1	99.3	200.2
Net financing expense		91.2	97.2	195.4
<b>Net surplus before taxation</b>		<b>342.4</b>	<b>99.4</b>	<b>163.2</b>
Taxation expense	7	36.3	29.4	24.1
<b>Net surplus for the period from continuing operations</b>		<b>306.1</b>	<b>70.0</b>	<b>139.1</b>
Net loss from discontinued operations after tax	4	(28.8)	(47.3)	(62.1)
<b>Net surplus for the period</b>		<b>277.3</b>	<b>22.7</b>	<b>77.0</b>
Net surplus attributable to owners of the Company		230.0	(16.5)	3.4
Net surplus attributable to non-controlling interest		47.3	39.2	73.6
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss</b>				
Net change in fair value of property, plant & equipment recognised in equity		(7.5)	(1.0)	(12.0)
Share of associates other comprehensive income		9.0	(0.1)	(0.1)
Fair value movements in relation to the executive share scheme		-	-	0.1
Income tax effect of the above items		-	-	4.0
<b>Items that may subsequently be reclassified to profit and loss</b>				
Differences arising on translation of foreign operations		(51.6)	(3.8)	(9.4)
Foreign exchange losses transferred to profit and loss		40.5	-	-
Impairment of discontinued operation		(3.4)	-	-
Ineffective portion of hedges taken to profit and loss		0.2	0.7	0.7
Effective portion of changes in fair value of cash flow hedges		8.8	(21.8)	(21.0)
Income tax effect of the above items		(14.7)	9.1	13.6
<b>Total other comprehensive income after tax</b>		<b>(18.7)</b>	<b>(16.9)</b>	<b>(24.1)</b>
<b>Total comprehensive income for the period</b>		<b>258.6</b>	<b>5.8</b>	<b>52.9</b>
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<b>216.2</b>	<b>(24.3)</b>	<b>(14.6)</b>
<b>Total comprehensive income for the period attributable to non controlling interest</b>		<b>42.4</b>	<b>30.1</b>	<b>67.5</b>
<b>Earnings per share</b>				
Basic (cents per share)		39.3	(2.8)	0.6
Diluted (cents per share)		39.3	(2.8)	0.6

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2013**

	Notes	Consolidated		
		30 September 2013 \$Millions Unaudited	30 September 2012 \$Millions Unaudited	31 March 2013 \$Millions Audited
Cash and cash equivalents		237.5	165.7	144.3
Trade and other accounts receivable and prepayments		410.2	451.2	422.8
Derivative financial instruments		24.8	23.5	21.1
Inventories		6.2	19.1	12.4
Income tax receivable		7.5	5.0	6.4
Investment properties		29.2	-	27.7
Disposal group assets classified as held for sale	4	-	48.0	35.3
<b>Current assets</b>		<b>715.4</b>	<b>712.5</b>	<b>670.0</b>
Trade and other accounts receivable and prepayments		11.6	19.2	21.8
Property, plant and equipment		4,104.8	3,965.9	4,025.1
Investment properties		54.8	51.1	54.6
Derivative financial instruments		13.1	9.1	5.7
Intangible assets		98.2	85.9	86.0
Goodwill		247.5	242.0	242.0
Investments in associates	10	258.8	324.0	326.2
Other investments		2.1	7.8	8.0
<b>Non current assets</b>		<b>4,790.9</b>	<b>4,705.0</b>	<b>4,769.4</b>
<b>Total assets</b>		<b>5,506.3</b>	<b>5,417.5</b>	<b>5,439.4</b>
Accounts payable		208.1	221.8	232.4
Accruals and other liabilities		124.7	75.0	118.8
Interest bearing loans and borrowings	11	206.3	508.1	139.8
Derivative financial instruments		6.7	10.7	11.1
Income tax payable		15.3	23.7	7.7
Infrastructure bonds	12	-	142.7	85.3
Wellington International Airport bonds		99.9	-	99.8
Trustpower bonds		54.7	-	54.7
Disposal group liabilities classified as held for sale	4	-	21.6	15.3
<b>Total current liabilities</b>		<b>715.7</b>	<b>1,003.6</b>	<b>764.9</b>
Interest bearing loans and borrowings	11	617.7	482.0	822.2
Other liabilities		7.3	0.6	7.7
Deferred tax liability		395.6	398.9	385.7
Derivative financial instruments		84.5	129.9	104.5
Infrastructure bonds	12	679.2	476.7	586.8
Perpetual Infratil Infrastructure Bonds	12	232.4	232.3	232.2
Wellington International Airport bonds		199.3	249.0	149.4
Trustpower bonds		451.1	504.6	450.5
<b>Non current liabilities</b>		<b>2,667.1</b>	<b>2,474.0</b>	<b>2,739.0</b>
Attributable to owners of the Company		1,192.2	1,015.6	1,004.4
Non controlling interest in subsidiaries		931.3	924.3	931.1
<b>Total equity</b>		<b>2,123.5</b>	<b>1,939.9</b>	<b>1,935.5</b>
<b>Total equity and liabilities</b>		<b>5,506.3</b>	<b>5,417.5</b>	<b>5,439.4</b>
Net tangible assets per share (\$ per share)		\$ 1.44	\$ 1.18	\$ 1.16

Approved on behalf of the Board on 11 November 2013



Director



Director

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2013**

	Notes	Consolidated		
		6 months ended 30 September 2013 \$Millions Unaudited	6 months ended 30 September 2012 \$Millions Unaudited	Year ended 31 March 2013 \$Millions Audited
<b>Cash flows from operating activities</b>				
<i>Cash was provided from:</i>				
Receipts from customers		1,296.3	1,195.3	2,327.9
Distributions received from associates		100.9	17.3	38.1
Other dividends		-	-	0.3
Interest received		2.9	2.1	4.8
		1,400.1	1,214.7	2,371.1
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(1,008.7)	(980.2)	(1,844.2)
Interest paid		(87.2)	(93.3)	(186.1)
Taxation paid		(29.6)	(35.0)	(52.8)
		(1,125.5)	(1,108.5)	(2,083.1)
<b>Net cash inflow from operating activities</b>	13	274.6	106.2	288.0
<b>Cash flows from investing activities</b>				
<i>Cash was provided from:</i>				
Proceeds from repayment of associate financing		179.8	-	-
Proceeds from sale of property, plant and equipment		9.5	0.7	1.0
Cash arising on obtaining control of a subsidiary		6.1	-	-
Return of security deposits		3.0	13.3	9.7
		198.4	14.0	10.7
<i>Cash was disbursed to:</i>				
Purchase of investments		-	(0.1)	-
Lodgement of security deposits		(3.8)	(21.3)	(9.8)
Purchase of intangible assets		(12.4)	(9.0)	(19.1)
Interest capitalised on construction of fixed assets		(7.3)	(0.7)	(4.9)
Capitalisation of customer acquisition costs		(17.9)	(7.4)	(14.1)
Purchase of property, plant and equipment		(220.3)	(128.4)	(296.7)
		(261.7)	(166.9)	(344.6)
<b>Net cash (outflow) from investing activities</b>		(63.3)	(152.9)	(333.9)
<b>Cash flows from financing activities</b>				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		6.6	3.6	5.8
Proceeds from issue of shares to non-controlling shareholders		-	2.2	2.3
Bank borrowings		325.1	296.2	635.6
Issue of bonds		143.7	139.9	251.3
		475.4	441.9	895.0
<i>Cash was disbursed to:</i>				
Repayment of bank debt		(412.0)	(133.9)	(493.8)
Loan establishment costs		(6.0)	(3.6)	(5.2)
Repayment of bonds/PIIB buyback		(85.3)	(108.8)	(166.4)
Bond issue expenses		(2.1)	(1.9)	(3.9)
Share buyback		-	(17.2)	(21.8)
Share buyback by non-wholly owned subsidiary		(1.9)	(0.1)	(0.1)
Dividends paid to non-controlling shareholders in subsidiary companies		(41.9)	(39.9)	(70.6)
Dividends paid to owners of the Company		(35.0)	(29.7)	(48.2)
		(584.2)	(335.1)	(810.0)
<b>Net cash (outflow)/inflow from financing activities</b>		(108.8)	106.8	85.0
Net increase/(decrease) in cash and cash equivalents		102.5	60.1	39.1
Exchange gains/(losses) on cash and cash equivalents		(10.2)	(0.4)	0.6
Cash and cash equivalents at beginning of year		144.3	106.9	107.0
Adjustment for cash reclassified to disposal group assets held for sale		0.9	(0.9)	(2.4)
<b>Cash and cash equivalents at end of period</b>		237.5	165.7	144.3

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2013**  
**Attributable to equity holders of the Company - Unaudited**

<b>Consolidated</b>	Capital	Revaluation reserve	Foreign currency translation reserve	Hedge/other reserve	Retained earnings	Total	Non-controlling	Total equity
	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions
Balance as at 1 April 2013	421.2	552.1	(62.1)	(3.3)	96.5	1,004.4	931.1	1,935.5
<i>Total comprehensive income for the period</i>								
Net surplus for the period	-	-	-	-	230.0	230.0	47.3	277.3
<i>Other comprehensive income, after tax</i>								
Differences arising on translation of foreign operations	-	-	(47.6)	-	-	(47.6)	(4.6)	(52.2)
Ineffective portion of hedges taken to profit and loss	-	-	-	0.1	-	0.1	0.1	0.2
Effective portion of changes in fair value of cash flow hedges	-	-	-	2.7	-	2.7	3.3	6.0
Foreign exchange losses transferred to profit and loss	-	-	29.2	-	-	29.2	-	29.2
Impairment of discontinued operations	-	(3.4)	-	-	-	(3.4)	-	(3.4)
Transfer between reserves	-	-	-	-	-	-	-	-
Recognition of previously unrecognised deferred tax losses	-	-	-	-	-	-	-	-
Fair value movements in relation to the executive share scheme	-	-	-	-	-	-	-	-
Net change in fair value of property, plant & equipment recognised in equity	-	(3.8)	-	-	-	(3.8)	(3.7)	(7.5)
Share of associates other comprehensive income	-	-	-	-	9.0	9.0	-	9.0
<b>Total other comprehensive income</b>	-	<b>(7.2)</b>	<b>(18.4)</b>	<b>2.8</b>	<b>9.0</b>	<b>(13.8)</b>	<b>(4.9)</b>	<b>(18.7)</b>
<b>Total comprehensive income for the period</b>	-	<b>(7.2)</b>	<b>(18.4)</b>	<b>2.8</b>	<b>239.0</b>	<b>216.2</b>	<b>42.4</b>	<b>258.6</b>
<i>Contributions by non-controlling interest</i>								
Recognition of non-controlling interest on initial consolidation	-	-	-	-	-	-	1.6	1.6
Issue of shares to an outside equity interest	-	-	-	-	-	-	(1.9)	(1.9)
<b>Total contributions by non-controlling interest</b>	-	-	-	-	-	-	<b>(0.3)</b>	<b>(0.3)</b>
<i>Contributions by and distributions to owners</i>								
Share buyback	-	-	-	-	-	-	-	-
Treasury Stock reissued under dividend reinvestment plan	6.6	-	-	-	-	6.6	-	6.6
Conversion of executive redeemable shares	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	(35.0)	(35.0)	(41.9)	(76.9)
<b>Total contributions by and distributions to owners</b>	<b>6.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35.0)</b>	<b>(28.4)</b>	<b>(41.9)</b>	<b>(70.3)</b>
<b>Balance as at 30 September 2013</b>	<b>427.8</b>	<b>544.9</b>	<b>(80.5)</b>	<b>(0.5)</b>	<b>300.5</b>	<b>1,192.2</b>	<b>931.3</b>	<b>2,123.5</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2012**  
**Attributable to equity holders of the Company - Unaudited**

<b>Consolidated</b>	Capital	Revaluation reserve	Foreign currency translation reserve	Hedge/other reserve	Retained earnings	Total	Non-controlling	Total equity
	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions
Balance as at 1 April 2012	428.6	561.9	(61.4)	4.1	141.4	1,074.6	932.0	2,006.6
<b>Total comprehensive income for the period</b>								
Net surplus for the year	-	-	-	-	(16.5)	(16.5)	39.2	22.7
<b>Other comprehensive income, after tax</b>								
Differences arising on translation of foreign operations	-	-	(4.4)	-	-	(4.4)	(1.1)	(5.5)
Ineffective portion of hedges taken to profit and loss	-	-	-	0.3	-	0.3	0.2	0.5
Effective portion of changes in fair value of cash flow hedges	-	-	-	(8.5)	-	(8.5)	(7.5)	(16.0)
Foreign exchange losses transferred to profit and loss	-	-	-	-	-	-	-	-
Impairment of discontinued operation	-	-	-	-	-	-	-	-
Transfer between reserves	-	(0.4)	-	-	0.6	0.2	(0.2)	-
Recognition of previously unrecognised deferred tax losses	-	-	5.2	-	-	5.2	-	5.2
Fair value movements in relation to the executive share scheme	-	-	-	-	-	-	-	-
Net change in fair value of property, plant & equipment recognised in equity	-	(0.5)	-	-	-	(0.5)	(0.5)	(1.0)
Share of associates other comprehensive income	-	-	-	-	(0.1)	(0.1)	-	(0.1)
<b>Total other comprehensive income</b>	-	(0.9)	0.8	(8.2)	0.5	(7.8)	(9.1)	(16.9)
<b>Total comprehensive income for the period</b>	-	(0.9)	0.8	(8.2)	(16.0)	(24.3)	30.1	5.8
<b>Contributions by non-controlling interest</b>								
Recognition of non-controlling interest on initial consolidation	-	-	-	-	-	-	-	-
Issue of shares to an outside equity interest	-	-	-	-	-	-	2.1	2.1
<b>Total contributions by non-controlling interest</b>	-	-	-	-	-	-	2.1	2.1
<b>Contributions by and distributions to owners</b>								
Share buyback	(8.6)	-	-	-	-	(8.6)	-	(8.6)
Treasury Stock reissued under dividend reinvestment plan	3.6	-	-	-	-	3.6	-	3.6
Conversion of executive redeemable shares	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	(29.7)	(29.7)	(39.9)	(69.6)
<b>Total contributions by and distributions to owners</b>	(5.0)	-	-	-	(29.7)	(34.7)	(39.9)	(74.6)
<b>Balance as at 30 September 2012</b>	<b>423.6</b>	<b>561.0</b>	<b>(60.6)</b>	<b>(4.1)</b>	<b>95.7</b>	<b>1,015.6</b>	<b>924.3</b>	<b>1,939.9</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2013  
Attributable to equity holders of the Company - Audited**

<b>Consolidated</b>	Capital	Revaluation reserve	Foreign currency translation reserve	Hedge/other reserve	Retained earnings	Total	Non-controlling	Total equity
	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions	\$Millions
Balance as at 1 April 2012	428.6	561.9	(61.4)	4.1	141.4	1,074.6	932.0	2,006.6
<b>Total comprehensive income for the year</b>								
Net surplus for the year	-	-	-	-	3.4	3.4	73.6	77.0
<i>Other comprehensive income, after tax</i>								
Differences arising on translation of foreign operations	-	-	(5.8)	-	-	(5.8)	(0.8)	(6.6)
Ineffective portion of hedges taken to profit and loss	-	-	-	0.3	-	0.3	0.2	0.5
Effective portion of changes in fair value of cash flow hedges	-	-	-	(7.8)	-	(7.8)	(7.3)	(15.1)
Foreign exchange losses transferred to profit and loss	-	-	-	-	-	-	-	-
Impairment of discontinued operation	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-
Recognition of previously unrecognised deferred tax losses	-	-	5.1	-	-	5.1	-	5.1
Fair value movements in relation to the executive share scheme	-	-	-	0.1	-	0.1	-	0.1
Net change in fair value of property, plant & equipment recognised in equity	-	(9.8)	-	-	-	(9.8)	1.8	(8.0)
Share of associates other comprehensive income	-	-	-	-	(0.1)	(0.1)	-	(0.1)
<b>Total other comprehensive income</b>	-	(9.8)	(0.7)	(7.4)	(0.1)	(18.0)	(6.1)	(24.1)
<b>Total comprehensive income for the year</b>	-	(9.8)	(0.7)	(7.4)	3.3	(14.6)	67.5	52.9
<i>Contributions by non-controlling interest</i>								
Recognition of non-controlling interest on initial consolidation	-	-	-	-	-	-	-	-
Issue of shares to an outside equity interest	-	-	-	-	-	-	2.2	2.2
<b>Total contributions by non-controlling interest</b>	-	-	-	-	-	-	2.2	2.2
<i>Contributions by and distributions to owners</i>								
Share buyback	(13.3)	-	-	-	-	(13.3)	-	(13.3)
Treasury Stock reissued under dividend reinvestment plan	5.7	-	-	-	-	5.7	-	5.7
Conversion of executive redeemable shares	0.2	-	-	-	-	0.2	-	0.2
Dividends to equity holders	-	-	-	-	(48.2)	(48.2)	(70.6)	(118.8)
<b>Total contributions by and distributions to owners</b>	(7.4)	-	-	-	(48.2)	(55.6)	(70.6)	(126.2)
<b>Balance as at 31 March 2013</b>	<b>421.2</b>	<b>552.1</b>	<b>(62.1)</b>	<b>(3.3)</b>	<b>96.5</b>	<b>1,004.4</b>	<b>931.1</b>	<b>1,935.5</b>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2013**

**(1) Accounting policies**

*Basis of preparation*

These unaudited condensed consolidated half year financial statements ('half year statements') of Infratil Limited ('the Company') together with its subsidiaries and associates ('the Group') have been prepared in accordance with NZ IAS 34 Interim Financial Reporting. These half year statements also comply with IAS 34 Interim Financial Reporting. The half year statements for the six months to 30 September 2013 have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2013 and should be read in conjunction with the previous annual report. No changes have been made from the accounting policies used in the most recent 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 Group's functional currency. Comparative figures have been restated where appropriate to ensure consistency with the current period.

A number of new standards, amendments to standards came into effect for interim periods ending on 30 September 2013, and have been applied in preparing these financial statements. None of these has had a material effect on the financial statements of the Group.

**(2) Nature of business**

The Group owns infrastructure businesses and investments in the United Kingdom, Australia and New Zealand, and owns and operates predominantly infrastructure and utility businesses. 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) Reconciliation of earnings before interest, tax, depreciation, amortisation, fair value movements of financial instruments, realisations and impairments ('EBITDAF')**

EBITDAF is presented to provide further information on the operating performance of the Group. It is calculated by adjusting net surplus for the year from continuing operations for items that are non-operating such as interest, taxation, depreciation, revaluations and impairments.

	Note	Consolidated		
		6 months ended	6 months ended	Year ended
		30 September 2013	30 September 2012	31 March 2013
		\$Millions Unaudited	\$Millions Unaudited	\$Millions Audited
Net surplus for the year from continuing operations		306.1	70.0	139.1
Net financing expense/(income)		91.2	97.2	195.4
Taxation expense	7	36.3	29.4	24.1
Depreciation		56.4	57.5	117.1
Amortisation of intangibles		17.0	15.2	31.6
Net (gain)/loss on derivatives		(36.3)	22.5	14.4
Net realisations, revaluations and impairments		(185.6)	3.3	5.9
<b>EBITDAF</b>		<b>285.1</b>	<b>295.1</b>	<b>527.6</b>

**(4) Disposal group held for sale**

The Infratil Airports Europe segment comprising Glasgow Prestwick and Manston Airports is presented as a disposal group held for sale following the decision of the Group to sell these businesses and the subsequent sales programme. Subsequent to 30 September 2013, the Group announced the conditional sale of Mantons Airport and the potential sale of Glasgow Prestwick airport for an expected consideration of £1.00 each. Further detail is provided in Note 19 - Subsequent Events.

	6 months ended	6 months ended	Year ended
	30 September 2013	30 September 2012	31 March 2013
	\$Millions Unaudited	\$Millions Unaudited	\$Millions Audited
<b>Results of discontinued operation</b>			
Revenue	20.3	19.5	36.1
Employee benefits	(11.5)	(11.0)	(21.4)
<u>Other operating expenses</u>	<u>(15.2)</u>	<u>(12.7)</u>	<u>(24.7)</u>
Results from operating activities	(6.4)	(4.2)	(10.0)
Depreciation	(1.8)	(1.7)	(3.6)
Net realisations, revaluations and (impairments)	(20.5)	(43.9)	(52.6)
<u>Interest expense</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>(0.1)</u>
Loss before tax of discontinued operation	(28.8)	(49.9)	(66.3)
Taxation credit	-	2.6	4.2
Net loss from discontinued operation after tax	(28.8)	(47.3)	(62.1)
Basic earnings per share (cents per share)	(4.9)	(8.1)	(10.6)
Diluted earnings per share (cents per share)	(4.9)	(8.1)	(10.6)

The loss from the discontinued operation is attributable entirely to the owners of the Company.

**Cash flows used in discontinued operation**

Net cash used in operating activities	(8.8)	(8.3)	(12.7)
Net cash used in investing activities	(2.5)	(2.8)	(5.8)
Net cash used in financing activities	-	-	-
<b>Net cash flows for the period</b>	<b>(11.3)</b>	<b>(11.1)</b>	<b>(18.5)</b>

**Effect of reclassification of the disposal group on the financial position of the Group**

Bank overdraft	-	1.5	1.2
Trade, accounts receivable and prepayments	-	(5.9)	(4.0)
Inventories	-	(0.8)	(0.6)
Property, plant and equipment	-	(21.5)	(14.4)
Investment properties	-	(21.3)	(17.5)
Accounts payable, accruals and other liabilities	-	10.6	7.0
Other liabilities	-	9.3	8.3
Deferred tax	-	1.7	-
<b>Net reclassification of (assets) and liabilities</b>	<b>-</b>	<b>(26.4)</b>	<b>(20.0)</b>

There is no cumulative income recognised in other comprehensive income relating to the disposal group at 30 September 2013 (September 2012: \$3.4 million, March 2013: \$2.9 million)

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(5) Other operating expenses

	Note	Consolidated		
		6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
		\$Millions Unaudited	\$Millions Unaudited	\$Millions Audited
<i>Fees paid to group auditors</i>				
Audit fees		0.3	0.4	0.8
Other assurance services		-	-	0.1
Taxation and other services		0.1	0.2	0.9
Audit fees paid to other auditors		0.2	0.2	0.4
Bad debts written off		7.1	7.0	17.1
Increase in provision for doubtful debts		3.9	3.2	4.6
Directors' fees		1.3	1.2	2.5
Administration and other corporate costs		4.2	4.5	9.2
Management fee (to related party MCIM)	17	10.6	9.9	19.7
<i>Trading operations</i>				
Energy and wholesale costs		384.8	358.6	724.8
Line, distribution and network costs		308.3	310.9	565.9
Other energy business costs		102.1	103.5	203.5
Transportation business costs		39.4	38.2	74.2
Airport business costs		8.0	7.8	13.6
Other operating business costs		11.0	7.2	17.1
<b>Total other operating expenses</b>		<b>881.3</b>	<b>852.8</b>	<b>1,654.4</b>

Other assurance services include services for the audit or review of financial information other than financial statements. Taxation and other services mainly include investment due diligence work performed during the period.

Donations of \$0.2 million (September 2012: \$0.3 million, March 2013: \$1.3 million) were made during the period.

(6) Seasonality

*Trustpower*

The retail sale of electricity is subject to seasonal fluctuations, with peak demand in the second quarter, and to a lesser extent the first quarter, of each financial year. This is due to higher demand for electricity in colder weather. For the six months ended 30 September 2012, the volume of customer sales was 17% higher than for the six months ended 31 March 2013.

*Infratil Energy Australia*

Wholesale electricity prices (and the cost of the hedge contracts used to cover these prices) in Australia can vary throughout a financial year depending on the period these purchases cover. These prices are generally higher during warmer months. This seasonality can result in higher margins in the first six months of the year, than in the second six months of the year.

*European airports*

The first half of the financial year is the European summer, creating a higher demand for passenger travel across the airports in this period. For the six months ended 30 September 2013, the volume of passengers represented 66% of the forecast annual level of passenger trips for the year to 31 March 2014.



NOTES TO THE FINANCIAL STATEMENTS  
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(7) Taxation

	Consolidated		
	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	\$Millions Unaudited	\$Millions Unaudited	\$Millions Audited
Net surplus before taxation (from continuing operations)	342.4	99.4	163.2
Taxation on the surplus for the period @ 28%	95.9	27.8	45.7
<i>Plus/(less) taxation adjustments:</i>			
Effect of tax rates in foreign jurisdictions	0.6	0.7	0.6
Net benefit of imputation credits	(27.4)	(3.7)	(7.6)
Tax losses not recognised	0.1	1.5	-
Recognition of previously unrecognised deferred tax	-	-	(11.0)
Equity accounted earnings of associates	22.2	2.6	1.2
Temporary differences not recognised	0.1	-	0.1
(Over)/Under provision in prior years	0.1	0.8	(5.5)
Net investment impairments/(realisations)	(51.8)	0.3	-
Other permanent differences	(3.5)	(0.6)	0.6
<b>Taxation expense</b>	<b>36.3</b>	<b>29.4</b>	<b>24.1</b>
Current taxation	34.4	44.5	44.7
Deferred taxation	1.9	(15.1)	(20.6)

Income tax recognised in other comprehensive income

	6 months ended 30 September 2013		
	Before tax	Tax (expense) /benefit	Net of tax
	\$Millions Unaudited	\$Millions Unaudited	\$Millions Unaudited
Net change in fair value of property, plant & equipment recognised in equity	(7.5)	-	(7.5)
Share of associates other comprehensive income	9.0	-	9.0
Fair value movements in relation to executive share scheme	-	-	-
Differences arising on translation of foreign operations	(51.6)	(0.6)	(52.2)
Foreign exchange losses transferred to profit and loss	40.5	(11.3)	29.2
Impairment of discontinued operation	(3.4)	-	(3.4)
Ineffective portion of hedges taken to profit and loss	0.2	-	0.2
Effective portion of changes in fair value of cash flow hedges	8.8	(2.8)	6.0
Recognition of previously unrecognised deferred tax losses	-	-	-
<b>Balance at the end of the period</b>	<b>(4.0)</b>	<b>(14.7)</b>	<b>(18.7)</b>

	6 months ended 30 September 2012		
	Before tax	Tax (expense) /benefit	Net of tax
	\$Millions Unaudited	\$Millions Unaudited	\$Millions Unaudited
Net change in fair value of property, plant & equipment recognised in equity	(1.0)	-	(1.0)
Share of associates other comprehensive income	(0.1)	-	(0.1)
Fair value movements in relation to executive share scheme	-	-	-
Differences arising on translation of foreign operations	(3.8)	(1.7)	(5.5)
Foreign exchange losses transferred to profit and loss	-	-	-
Impairment of discontinued operation	-	-	-
Ineffective portion of hedges taken to profit and loss	0.7	(0.2)	0.5
Effective portion of changes in fair value of cash flow hedges	(21.8)	5.8	(16.0)
Recognition of previously unrecognised deferred tax losses	-	5.2	5.2
<b>Balance at the end of the period</b>	<b>(26.0)</b>	<b>9.1</b>	<b>(16.9)</b>

	Year ended 31 March 2013		
	Before tax	Tax (expense) /benefit	Net of tax
	\$Millions Audited	\$Millions Audited	\$Millions Audited
Net change in fair value of property, plant & equipment recognised in equity	(12.0)	4.0	(8.0)
Share of associates other comprehensive income	(0.1)	-	(0.1)
Fair value movements in relation to executive share scheme	0.1	-	0.1
Differences arising on translation of foreign operations	(9.4)	2.8	(6.6)
Foreign exchange losses transferred to profit and loss	-	-	-
Impairment of discontinued operation	-	-	-
Ineffective portion of hedges taken to profit and loss	0.7	(0.2)	0.5
Effective portion of changes in fair value of cash flow hedges	(21.0)	5.9	(15.1)
Recognition of previously unrecognised deferred tax losses	-	5.1	5.1
<b>Balance at the end of the year</b>	<b>(41.7)</b>	<b>17.6</b>	<b>(24.1)</b>

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**(8) Infratil shares and warrants**

Ordinary shares (fully paid)	6 months ended	6 months ended	Year ended
	30 September 2013	30 September 2012	31 March 2013
	Unaudited	Unaudited	Audited
Total issued capital at the beginning of the period	583,321,349	586,930,830	586,930,830
<i>Movements in issued and fully paid ordinary shares during the year</i>			
Share buyback held as treasury stock	-	(4,500,000)	(6,425,000)
Treasury stock reissued under Dividend Reinvestment Plan	2,913,162	1,812,092	2,688,534
Conversion of Executive Redeemable Shares	-	-	126,985
<b>Total issued capital at the end of the period</b>	<b>586,234,511</b>	<b>584,242,922</b>	<b>583,321,349</b>

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity

Infratil Warrants ('IFTWC's')	6 months ended	6 months ended	Year ended
	30 September 2013	30 September 2012	31 March 2013
	Unaudited	Unaudited	Audited
Total warrants at the beginning of the period	-	52,825,458	52,825,458
Warrants lapsed	-	(52,825,458)	(52,825,458)
<b>Total warrants at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>

Dividends paid on ordinary shares	6 months ended	6 months ended	Year ended
	30 September 2013	30 September 2012	31 March 2013
	Unaudited	Unaudited	Audited
Final dividend prior year (cents per share)	6.00	5.00	5.00
Interim dividend paid current year (cents per share)	-	-	3.25
	<b>6.00</b>	<b>5.00</b>	<b>8.25</b>

	6 months ended	6 months ended	Year ended
	30 September 2013	30 September 2012	31 March 2013
	Unaudited	Unaudited	Audited
Final dividend prior year (\$ millions)	35.0	29.7	29.2
Interim dividend paid current year (\$ millions)	-	-	19.0
	<b>35.0</b>	<b>29.7</b>	<b>48.2</b>

**(9) Business combinations**

On 1 July 2013 Trustpower purchased the assets and liabilities of Energy Direct New Zealand Limited, an electricity and gas retailer, for a cash consideration of \$17.1 million. There were no material operating results for this acquisition affecting the income statements for this period. The assets and liabilities acquired at the purchase date were as follows:

Cash and cash equivalents	0.1
Trade and other accounts receivable and prepayments	3.7
Property, plant and equipment	0.1
Intangible customer base assets	14.9
Accounts payable and accruals	(0.3)
Electricity price derivatives	(1.4)
<b>Net assets acquired</b>	<b>17.1</b>

The fair value and the contractual value of the accounts receivable and prepayments is as disclosed in the table above. This represents the best estimate of contractual cashflows expected to be collected. There was no goodwill arising as a result of this business combination.

Since the acquisition date, the revenue contributed by these assets has been \$11.1 million. The profit before tax has been \$0.3 million. If the acquisition had occurred at the beginning of the reporting period the revenue contribution would have been \$20.7 million and the profit before tax would have been \$0.8 million.

On 31 May 2013, PayGlobal Limited adopted a new constitution and undertook a restructuring of its capital. As a result, the Group's ownership percentage increased from 33% to 54% and PayGlobal became a subsidiary of the Group. Goodwill of \$3.2 million arose as a result of the restructure. The net assets of PayGlobal recognised at the restructure date were \$3.6 million.

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(10) Investments

	Consolidated		
	30 September 2013 \$Millions Unaudited	30 September 2012 \$Millions Unaudited	31 March 2013 \$Millions Audited
<i>Investments in associates are as follows:</i>			
Aotea Energy Holdings Limited	256.6	321.7	324.0
Mana Coach Holdings Limited	2.2	2.3	2.2
<b>Total investments</b>	<b>258.8</b>	<b>324.0</b>	<b>326.2</b>

Summary financial information for Aotea Energy Holdings Limited ('AEHL'), not adjusted for the percentage ownership held by the Group:

	Consolidated		
	30 September 2013 \$Millions Unaudited	30 September 2012 \$Millions Unaudited	31 March 2013 \$Millions Audited
Current assets	1,120.7	702.5	1,002.2
Non current assets	640.3	726.5	667.5
<b>Total Assets</b>	<b>1,761.0</b>	<b>1,429.0</b>	<b>1,669.7</b>
Current liabilities	360.9	329.4	516.8
Shareholder loans	-	244.5	244.5
Shareholder Redeemable Preference Shares	-	115.0	115.0
Non-current liabilities	505.5	466.0	505.5
<b>Total liabilities</b>	<b>866.4</b>	<b>1,154.9</b>	<b>1,381.8</b>
Revenues	1,396.1	1,492.2	2,989.3
Net profit after tax	46.7	2.3	35.0

AEHL and its subsidiaries operate within the downstream oil industry. On 21 August 2013, the operating subsidiary of AEHL, Z Energy Limited ('ZEL'), was listed on the New Zealand and Australian Stock Exchanges with opening share prices of \$3.50 and A\$3.26 respectively. AEHL sold 60% of its holding in ZEL, recognising a net gain on IPO after costs and asset revaluations of \$365.0 million, of which the Infratil Group's 50% share was \$182.5 million.

The Group's share of the net gain on IPO is calculated as follows:

	\$Millions Unaudited
Gross sale proceeds	840.0
less: IPO Costs	(43.9)
Net sale proceeds	796.1
AEHL Group carrying value of net assets sold	(393.6)
<i>Impairment of assets associated with ZEL IPO:</i>	
Associate investment in NZR previously carried at AEHL Group valuation	(33.4)
Other assets previously carried at AEHL Group valuations	(4.1)
Net gain on IPO	365.0
Infratil Group 50% share of gain on IPO	182.5

	Consolidated		
	6 months ended 30 September 2013 \$Millions Unaudited	6 months ended 30 September 2012 \$Millions Unaudited	Year ended 31 March 2013 \$Millions Audited
<i>Movement in the carrying amount of investment in AEHL</i>			
Carrying value of investment in AEHL at 1 April	324.0	331.2	331.2
Share of associate's net surplus before income tax	23.4	1.8	32.0
Share of associate's income tax expense	(6.9)	(0.7)	(14.5)
<b>Share of associate's net profit after tax</b>	<b>16.5</b>	<b>1.1</b>	<b>17.5</b>
Interest on shareholder loan	3.3	4.2	8.4
Dividend on redeemable preference shares	2.0	2.6	5.1
<b>Total share of associate's earnings in the period</b>	<b>21.8</b>	<b>7.9</b>	<b>31.0</b>
Share of associate's other comprehensive income	9.0	(0.1)	(0.1)
Share of net gain on IPO of Z Energy Limited	182.5	-	-
less: repayment of redeemable preference shares	(57.5)	-	-
less: repayment of shareholder loan	(122.3)	-	-
less: distributions received	(100.9)	(17.3)	(38.1)
<b>Carrying value of investment in associate</b>	<b>256.6</b>	<b>321.7</b>	<b>324.0</b>

The Group's investment in AEHL is measured using the equity method. The fair value of the investment in AEHL at 30 September 2013 is \$460.8 million, calculated as the quoted market price of the shares in Z Energy Limited plus the Group's share of the residual net assets of AEHL.

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**(11) Loans and borrowings**

This note provides information about the contractual terms of the Group's interest bearing loans and borrowings.

	Consolidated		
	30 September 2013 \$Millions Unaudited	30 September 2012 \$Millions Unaudited	31 March 2013 \$Millions Audited
<i>Current liabilities</i>			
Unsecured loans	185.7	239.3	34.5
Secured bank facilities	11.4	92.7	88.3
Redeemable preference shares - secured	-	140.0	-
Commercial paper	-	20.0	-
<i>less: Capitalised loan establishment costs</i>	(0.3)	(1.0)	(0.7)
	196.8	491.0	122.1
<i>Non current liabilities</i>			
Unsecured loans	560.7	476.2	688.6
Secured bank facilities	70.3	-	140.0
<i>less: Capitalised loan establishment costs</i>	(13.3)	(4.9)	(7.9)
	617.7	471.3	820.7
<i>Facilities utilised at reporting date</i>			
Unsecured loans	746.4	715.5	723.1
Unsecured guarantees	33.0	38.2	30.6
Secured bank loans	81.7	92.7	228.3
Secured guarantees	0.2	0.5	0.4
Redeemable preference shares - secured	-	140.0	-
Commercial paper	-	20.0	-
	861.3	1,006.9	982.4
<i>Facilities not utilised at reporting date</i>			
Unsecured loans	1,060.7	1,018.6	998.6
Unsecured guarantees	24.4	1.6	8.9
Secured bank loans	136.0	3.2	6.5
Secured guarantees	0.6	-	-
	1,221.7	1,023.4	1,014.0
<i>Vendor financing</i>			
Vendor financing - current	9.5	17.1	17.7
Vendor financing - non current	-	10.7	1.5
	9.5	27.8	19.2
Interest bearing loans and borrowings - current	206.3	508.1	139.8
Interest bearing loans and borrowings - non current	617.7	482.0	822.2
Total interest bearing loans and borrowings	824.0	990.1	962.0

**Financing arrangements**

The Group's debt includes bank facilities with negative pledge arrangements, which with limited exceptions do not permit the borrower to grant any security over its assets. The bank facilities require the borrower to maintain certain levels of shareholder funds and operate within defined performance and gearing ratios. The banking arrangements also include restrictions over the sale or disposal of certain assets without bank agreement. Throughout the period the Group has complied with all debt covenant requirements as imposed by lenders.

The secured and unsecured debt facilities are able to be drawn-down as required subject to the borrower being in compliance with undertakings in respect of those facilities. Interest rates are determined by reference to prevailing money market rates at the time of draw-down plus a margin. Interest rates paid during the period ranged from 3.0% to 7.4% (September 2012: 2.9% to 7.5%, March 2013: 2.9% to 8.1%).

Secured bank facilities of a non-wholly owned subsidiary are non-recourse to the assets of Infratil and its other subsidiary and associate companies.

The Group's \$140 million redeemable preference shares (RPS) were refinanced in the prior year with a \$140 million debt facility, secured by a general security charge over the assets of a subsidiary company which include the 48.5 million Trustpower shares held by that subsidiary company.

A non-wholly owned subsidiary company has an unsecured A\$1 million loan facility, maturing in August 2014, from one of its minority shareholders. The interest rate on this loan is fixed at 12%.

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**(12) Infrastructure bonds**

	Consolidated		
	30 September 2013 \$Millions Unaudited	30 September 2012 \$Millions Unaudited	31 March 2013 \$Millions Audited
Balance at the beginning of the period	904.3	851.6	851.6
Issued during the period	93.7	-	111.4
Matured during the period	(85.3)	-	(21.0)
Exchanged during the period	-	-	(36.4)
Purchased by Infratil during the period	(0.1)	(0.6)	(0.8)
Bond issue costs capitalised during the period	(1.8)	-	(1.9)
Bond issue costs amortised during the period	0.8	0.7	1.4
<b>Balance at the end of the period</b>	<b>911.6</b>	<b>851.7</b>	<b>904.3</b>
Current	-	142.7	85.3
Non current fixed coupon	679.2	476.7	586.8
Non current perpetual - variable coupon	232.4	232.3	232.2
<b>Balance at the end of the year</b>	<b>911.6</b>	<b>851.7</b>	<b>904.3</b>
<i>Repayment terms and interest rates:</i>			
Maturing in November 2012, 7.75% per annum fixed coupon rate	-	57.4	-
Maturing in September 2013, 8.5% per annum fixed coupon rate	-	85.3	85.3
Maturing in November 2015, 8.5% per annum fixed coupon rate	152.8	152.8	152.8
Maturing in June 2016, 8.5% per annum fixed coupon rate	100.0	100.0	100.0
Maturing in June 2017, 8.5% per annum fixed coupon rate	66.3	66.3	66.3
Maturing in November 2017, 8.0% per annum fixed coupon rate	81.1	81.1	81.1
Maturing in November 2018, 6.85% per annum fixed coupon rate	111.4	-	111.4
Maturing in February 2020, 8.5% per annum fixed coupon rate	80.5	80.5	80.5
Maturing in June 2022, 6.85% per annum fixed coupon rate	93.7	-	-
Perpetual Infratil infrastructure bonds (PIIBs)	234.9	235.2	234.9
Bond issue costs capitalised and amortised over term	(9.1)	(6.9)	(8.0)
<b>Balance at the end of the year</b>	<b>911.6</b>	<b>851.7</b>	<b>904.3</b>

**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 bonds issued prior to November 2011, Infratil can elect to redeem those infrastructure bonds in that series at their \$1.00 face value payable in cash or convert all the infrastructure bonds in the relevant series by issuing the number of shares obtained by dividing the \$1.00 face value by the product of the relevant conversion percentage of 98% and the market price. 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.

**Perpetual Infratil infrastructure bonds ('PIIBs')**

The Company has 234,857,200 (September 2012: 235,242,200, March 2013: 234,943,200) 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 2013 the coupon is fixed at 3.97% per annum (September 2012: 4.22%, March 2013: 3.97%). Thereafter the rate will be reset annually at 1.5% per annum over the then one year bank rate (quarterly), unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date. 86,000 PIIBs (September 2012: 520,000, March 2013: 819,000) were repurchased by Infratil Limited during the period.

At 30 September 2013 the Infrastructure bonds (including PIIBs) had a fair value of \$872.7 million (30 September 2012: \$797.2 million, 31 March 2013: \$858.6 million).

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

	Consolidated		
	6 months ended 30 September 2013 \$Millions Unaudited	6 months ended 30 September 2012 \$Millions Unaudited	Year ended 31 March 2013 \$Millions Audited
Net surplus for the period	277.3	22.7	77.0
<i>(Gain)/Less items classified as investing activity</i>			
(Gain)/Loss on investment realisations and impairments	(165.6)	48.4	60.9
<i>Other items not involving cash flows</i>			
Movement in financial derivatives taken to the profit or loss	(36.3)	22.5	14.4
Increase/(decrease) in deferred tax liability excluding transfers to reserves	16.2	(17.7)	(24.8)
Changes in fair value of investment properties	-	(1.2)	(2.4)
Equity accounted earnings of associates net of distributions received	79.2	9.4	7.1
Depreciation	58.2	59.2	120.7
Movement in provision for bad debts	11.0	10.1	21.8
Amortisation	17.0	15.2	31.6
Other	6.5	6.8	14.5
<i>Movements in working capital</i>			
Change in receivables	7.4	(74.1)	(61.8)
Change in inventories	5.3	12.3	18.9
Change in trade payables	(14.9)	30.2	56.9
Change in accruals and other liabilities	22.8	(45.6)	(37.1)
Change in current and deferred taxation	(9.5)	8.0	(9.7)
<b>Net cash flow from operating activities</b>	<b>274.6</b>	<b>106.2</b>	<b>288.0</b>

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(14) Segment analysis

Reportable segments of the Group are analysed by significant businesses. The Group has six reportable segments, as described below:

Trustpower is the renewable generation investment, Wellington International Airport is the Wellington Airport investment, NZ Bus is the transportation investment, Infratil Energy Australia (including Perth Energy) is the non renewable generation investment and Infratil Airports Europe is the UK Airport investment. Other comprises the investments in the operating subsidiaries of the Group and the equity accounted earnings of Z Energy.

The group has no significant reliance on any one customer.

For the period ended 30 September 2013

	Trustpower New Zealand \$Millions Unaudited	Wellington Airport New Zealand \$Millions Unaudited	NZ Bus New Zealand \$Millions Unaudited	Infratil Energy Australia \$Millions Unaudited	Infratil Airports Europe Discontinued UK \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations \$Millions Unaudited	Total \$Millions Unaudited
Segment revenue - total	418.7	55.0	113.0	658.0	20.3	97.1	(20.3)	1,341.8
Share of earnings of associate companies	-	-	-	-	-	21.8	-	21.8
Inter-segment revenue	-	(0.9)	(1.7)	-	-	(73.5)	-	(76.1)
Segment revenue - external	418.7	54.1	111.3	658.0	20.3	45.4	(20.3)	1,287.5
EBITDAF	153.2	42.4	21.5	57.4	(6.3)	10.6	6.3	285.1
Interest revenue	0.8	0.6	-	0.8	-	12.1	(11.4)	2.9
Interest expense	(30.9)	(10.4)	(1.8)	(12.2)	(1.8)	(48.4)	11.4	(94.1)
Depreciation and amortisation	(34.0)	(7.7)	(13.1)	(16.4)	(1.8)	(2.2)	1.8	(73.4)
Financial derivative fair value movements	10.1	6.7	-	1.2	-	18.3	-	36.3
Net realisations, revaluations and (impairments)	-	(0.6)	1.7	-	(20.5)	184.5	20.5	185.6
Taxation expense	(21.9)	(8.8)	(0.8)	(9.4)	-	4.6	-	(36.3)
Segment result	77.3	22.2	7.5	21.4	(30.4)	179.5	28.6	306.1
Equity accounted investment in associates	-	-	-	-	-	258.8	-	258.8
Non current assets (excluding financial instruments and deferred tax)	2,994.7	797.5	287.0	387.3	-	311.3	-	4,777.8
Total assets	3,223.4	865.3	301.6	727.7	-	388.3	-	5,506.3
Total liabilities	1,561.7	461.2	38.0	284.2	3.2	1,034.5	-	3,382.8
Capital expenditure/investment (including accruals)	193.3	12.0	39.4	8.9	2.5	1.3	-	257.4

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**For the period ended 30 September 2012**

	Trustpower New Zealand \$Millions Unaudited	Wellington Airport New Zealand \$Millions Unaudited	NZ Bus New Zealand \$Millions Unaudited	Infratil Energy Australia Australia \$Millions Unaudited	Infratil Airports Europe Discontinued UK \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations \$Millions Unaudited	Total \$Millions Unaudited
Segment revenue - total	438.7	51.4	111.5	637.6	19.5	80.3	(89.6)	1,249.4
Share of earnings of associate companies	-	-	-	-	-	7.9	-	7.9
Inter-segment revenue	-	(0.6)	(1.7)	-	-	(67.8)	70.1	-
Segment revenue - external	438.7	50.8	109.8	637.6	19.5	20.4	(19.5)	1,257.3
EBITDAF	166.1	38.9	21.9	71.2	(4.2)	(3.0)	4.2	295.1
Interest revenue	0.5	-	-	0.9	-	12.5	(11.8)	2.1
Interest expense	(32.5)	(9.8)	(2.6)	(13.1)	(2.4)	(50.7)	11.8	(99.3)
Depreciation and amortisation	(32.5)	(8.0)	(12.2)	(17.3)	(1.7)	(2.7)	1.7	(72.7)
Financial derivative fair value movements	(8.9)	(3.9)	-	5.8	-	(15.5)	-	(22.5)
Net realisations, revaluations and (impairments)	-	(2.2)	(0.8)	-	(43.9)	(0.3)	43.9	(3.3)
Taxation expense	(22.9)	3.0	(1.5)	(14.3)	2.6	6.3	(2.6)	(29.4)
Segment result	69.8	18.0	4.8	33.2	(49.6)	(53.4)	47.2	70.0
Equity accounted investment in associates	-	-	-	-	-	324.0	-	324.0
Non current assets (excluding financial instruments and deferred tax)	2,796.6	776.0	258.6	472.5	42.8	392.2	(42.8)	4,695.9
Total assets	3,013.7	796.8	270.1	835.1	48.0	453.8	-	5,417.5
Total liabilities	1,344.6	398.0	39.2	334.5	21.6	1,339.7	-	3,477.6
Capital expenditure/investment (including accruals)	98.8	5.0	21.8	11.4	2.8	8.3	-	148.1

**For the year ended 31 March 2013**

	Trustpower New Zealand \$Millions Audited	Wellington Airport New Zealand \$Millions Audited	NZ Bus New Zealand \$Millions Audited	Infratil Energy Australia Australia \$Millions Audited	Infratil Airports Europe Discontinued UK \$Millions Audited	All other segments and corporate New Zealand \$Millions Audited	Eliminations \$Millions Audited	Total \$Millions Audited
Segment revenue - total	805.5	106.2	219.7	1,213.1	36.1	185.1	(196.7)	2,369.0
Share of earnings of associate companies	-	-	-	-	-	31.0	-	31.0
Inter-segment revenue	-	(1.4)	(3.3)	-	-	(155.9)	160.6	-
Segment revenue - external	805.5	104.8	216.4	1,213.1	36.1	60.2	(36.1)	2,400.0
EBITDAF	294.8	83.0	44.1	97.7	(9.9)	8.0	9.9	527.6
Interest revenue	1.5	0.1	0.1	1.7	-	25.2	(23.8)	4.8
Interest expense	(64.2)	(19.6)	(4.9)	(25.8)	(4.8)	(104.7)	23.8	(200.2)
Depreciation and amortisation	(66.0)	(16.0)	(26.3)	(35.4)	(3.5)	(5.0)	3.5	(148.7)
Financial derivative fair value movements	(5.6)	(0.7)	-	5.0	-	(13.1)	-	(14.4)
Net realisations, revaluations and (impairments)	-	0.4	(1.5)	(0.2)	(52.5)	(4.6)	52.5	(5.9)
Taxation expense	(37.1)	(11.3)	(2.3)	(13.2)	4.2	39.8	(4.2)	(24.1)
Segment result	123.4	35.9	9.2	29.8	(66.5)	(54.4)	61.7	139.1
Equity accounted investment in associates	-	-	-	-	-	326.2	-	326.2
Non current assets (excluding financial instruments and deferred tax)	2,872.8	794.1	270.7	420.0	31.9	406.1	(31.9)	4,763.7
Total assets	3,085.1	812.8	281.7	764.2	35.3	460.3	-	5,439.4
Total liabilities	1,424.5	385.1	38.5	297.0	15.3	1,343.5	-	3,503.9
Capital expenditure/investment (including accruals)	214.1	12.0	56.7	27.7	5.8	26.7	-	343.0

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(14) Segment analysis (continued)

Entity wide disclosure - geographical

The Group operated in three principal areas New Zealand, Australia and the United Kingdom. The groups geographical segments are based on the location of both customers and assets.

For the period ended 30 September 2013	New Zealand \$Millions Unaudited	Australia \$Millions Unaudited	United Kingdom \$Millions Unaudited	Eliminations \$Millions Unaudited	Total \$Millions Unaudited
Segment revenue - total	665.4	676.4	20.3	(20.3)	1,341.8
Share of earnings of associate companies	21.8	-	-	-	21.8
Inter-segment revenue	(76.1)	-	-	-	(76.1)
Segment revenue - external	611.1	676.4	20.3	(20.3)	1,287.5
EBITDAF	217.3	67.8	(6.3)	6.3	285.1
Interest revenue	13.3	1.0	-	(11.4)	2.9
Interest expense	(83.2)	(20.5)	(1.8)	11.4	(94.1)
Depreciation and amortisation	(49.9)	(23.5)	(1.8)	1.8	(73.4)
Financial derivative fair value movements	33.2	3.1	-	-	36.3
Net realisations, revaluations and (impairments)	185.6	-	(20.5)	20.5	185.6
Taxation expense	(28.9)	(7.4)	-	-	(36.3)
Segment result	287.4	20.5	(30.4)	28.6	306.1
Equity accounted investment in associates	258.8	-	-	-	258.8
Non current assets (excluding financial instruments and deferred tax)	3,793.8	984.0	-	-	4,777.8
Total assets	4,119.6	1,386.7	-	-	5,506.3
Total liabilities	2,555.8	823.8	3.2	-	3,382.8
Capital expenditure/investment (including accruals)	96.2	158.7	2.5	-	257.4
For the period ended 30 September 2012	New Zealand \$Millions Unaudited	Australia \$Millions Unaudited	United Kingdom \$Millions Unaudited	Eliminations \$Millions Unaudited	Total \$Millions Unaudited
Segment revenue - total	663.4	656.1	19.5	(89.6)	1,249.4
Share of earnings of associate companies	7.9	-	-	-	7.9
Inter-segment revenue	(70.1)	-	-	70.1	-
Segment revenue - external	601.2	656.1	19.5	(19.5)	1,257.3
EBITDAF	215.3	79.8	(4.2)	4.2	295.1
Interest revenue	12.9	1.0	-	(11.8)	2.1
Interest expense	(90.2)	(18.5)	(2.4)	11.8	(99.3)
Depreciation and amortisation	(47.8)	(24.9)	(1.7)	1.7	(72.7)
Financial derivative fair value movements	(35.6)	13.1	-	-	(22.5)
Net realisations, revaluations and (impairments)	(3.3)	-	(43.9)	43.9	(3.3)
Taxation expense	(10.6)	(18.8)	2.6	(2.6)	(29.4)
Segment result	40.7	31.7	(49.6)	47.2	70.0
Equity accounted investment in associates	324.0	-	-	-	324.0
Non current assets (excluding financial instruments and deferred tax)	3,817.8	878.1	42.8	(42.8)	4,695.9
Total assets	4,074.3	1,295.2	48.0	-	5,417.5
Total liabilities	2,783.9	672.1	21.6	-	3,477.6
Capital expenditure/investment (including accruals)	56.5	88.8	2.8	-	148.1
For the year ended 31 March 2013	New Zealand \$Millions Audited	Australia \$Millions Audited	United Kingdom \$Millions Audited	Eliminations \$Millions Audited	Total \$Millions Audited
Segment revenue - total	1,278.6	1,251.0	36.1	(196.7)	2,369.0
Share of earnings of associate companies	31.0	-	-	-	31.0
Inter-segment revenue	(160.6)	-	-	160.6	-
Segment revenue - external	1,149.0	1,251.0	36.1	(36.1)	2,400.0
EBITDAF	406.6	121.0	(9.9)	9.9	527.6
Interest revenue	26.5	2.1	-	(23.8)	4.8
Interest expense	(175.8)	(43.4)	(4.8)	23.8	(200.2)
Depreciation and amortisation	(98.1)	(50.6)	(3.5)	3.5	(148.7)
Financial derivative fair value movements	(17.5)	3.1	-	-	(14.4)
Net realisations, revaluations and (impairments)	(5.7)	(0.2)	(52.5)	52.5	(5.9)
Taxation expense	(15.4)	(8.7)	4.2	(4.2)	(24.1)
Segment result	120.6	23.3	(66.5)	61.7	139.1
Equity accounted investment in associates	326.2	-	-	-	326.2
Non current assets (excluding financial instruments and deferred tax)	3,875.1	888.6	31.9	(31.9)	4,763.7
Total assets	4,140.8	1,263.3	35.3	-	5,439.4
Total liabilities	2,782.7	705.9	15.3	-	3,503.9
Capital expenditure/investment (including accruals)	153.7	183.5	5.8	-	343.0



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**(15) Financial Instruments**

In accordance with the transitional provisions of NZ IFRS 13, the Group has included the following disclosures in relation to the fair value of its financial instruments. In accordance with these transitional provisions, comparative information is not required to be disclosed.

**Fair Values**

The carrying amount of financial assets and financial liabilities recorded in the financial statements is their fair value, with the exception of bonds debt held at amortised cost which have a fair value at 30 September 2013 of \$1,709.9 million compared to a carrying value of \$1,716.6 million.

**Estimation of fair values**

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are calculated using market-quoted rates based on discounted cash flow analysis.
- The fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.

Where the fair value of a derivative is calculated as the present value of the estimated future cash flows of the instrument, the two key types of variables used by the valuation techniques are:

- forward price curve (for the relevant underlying interest rates, foreign exchange rates or commodity prices); and
- discount rates.

<b>Valuation Input</b>	<b>Source</b>
Interest rate forward price curve	Published market swap rates
Foreign exchange forward prices	Published spot foreign exchange rates
Electricity forward price curve	Market quoted prices where available and management's best estimate based on its view of the long run marginal cost of new generation where no market quoted prices are available.
Discount rate for valuing interest rate derivatives	Published market interest rates as applicable to the remaining life of the instrument.
Discount rate for valuing forward foreign exchange contracts	Published market rates as applicable to the remaining life of the instrument.
Discount rate for valuing electricity price derivatives	NZ: Assumed counterparty cost of funds ranging from 4.1% to 4.7% Aust: Published market rates as applicable to the remaining life of the instrument

The selection of variables requires significant judgement and therefore there is a range of reasonably possible assumptions in respect of these variables that could be used in estimating the fair value of these derivatives. Maximum use is made of observable market data when selecting variables and developing assumptions for the valuation techniques.

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. 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 following tables present the Group's financial assets and liabilities that are measured at fair value.

**30 September 2013**

	Level 1 \$millions	Level 2 \$millions	Level 3 \$millions	Total \$millions
<b>Assets per the statement of financial position</b>				
Derivative financial instruments - energy	-	12.5	7.0	19.5
Derivative financial instruments - foreign exchange	-	13.1	-	13.1
Derivative financial instruments - interest rate	-	5.3	-	5.3
<b>Total</b>	<b>-</b>	<b>30.9</b>	<b>7.0</b>	<b>37.9</b>
<b>Liabilities per the statement of financial position</b>				
Derivative financial instruments - energy	2.4	8.3	20.0	30.7
Derivative financial instruments - foreign exchange	-	1.9	-	1.9
Derivative financial instruments - interest rate	-	58.6	-	58.6
<b>Total</b>	<b>2.4</b>	<b>68.8</b>	<b>20.0</b>	<b>91.2</b>

The following table reconciles the movements in level 3 for measurement of the fair value hierarchy.

	30 September 2013 \$millions Energy derivatives
<b>Assets per the statement of financial position</b>	
Opening balance	5.9
Fx movement on opening balance	(0.6)
Gains recognised in profit or loss	1.7
Gains and (losses) recognised in other comprehensive income	-
Closing balance	7.0
<b>Total gains or (losses) for the period included in profit or loss for assets held at the end of the reporting period</b>	<b>2.5</b>
<b>Liabilities per the statement of financial position</b>	
Opening balance	14.9
Fx movement on opening balance	-
Losses recognised in profit or loss	0.2
Losses recognised in other comprehensive income	4.9
Closing balance	20.0
<b>Total (gains) or losses for the period included in profit or loss for liabilities held at the end of the reporting period</b>	<b>14.4</b>
<b>Settlements during the year</b>	<b>5.8</b>

**Energy derivatives**

Energy derivatives are classified within level 3 of the fair value hierarchy because the assumed location factors which are used to adjust the forward price path are unobservable.

The following table shows the impact on post-tax profit and equity of an increase/decrease in the relevant forward electricity prices with all other variables held constant:

	30 September 2013 \$millions
<b>Profit and loss</b>	
10% increase in energy forward prices	11.2
10% decrease in energy forward prices	(13.5)
<b>Other comprehensive income</b>	
10% increase in energy forward prices	7.9
10% decrease in energy forward prices	(7.9)

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**(16) Commitments**

*Capital commitments*

	Consolidated		
	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	\$Millions Unaudited	\$Millions Unaudited	\$Millions Audited
Committed but not contracted for	5.7	1.4	8.7
Contracted but not provided for	214.0	523.4	407.1
	219.7	524.8	415.8

The capital commitments comprise mainly the contracts for the construction of stage 2 of Trustpower's Snowtown Wind Farm.

**(17) Contingent liabilities and legal matters**

Subsidiaries have no outstanding letters of credit to suppliers (September 2012: \$0.3 million, March 2013: nil), and performance bonds totalling \$3.7 million (September 2012: \$3.7 million, March 2013: \$4.2 million).

The Company and certain wholly owned subsidiaries are guarantors of the bank debt facilities of Infratil Finance Limited and Swift Transport Limited under a Deed of Negative Pledge, Guarantee and Subordination and the Company is a guarantor to certain obligations of wholly owned subsidiary companies.

The Company has a contingent liability under the management agreement with MCIM in the event that the Group sells its international or venture capital fund assets or valuation of the assets exceeds the performance thresholds set out in the management agreement.

The Company and Group have provided guarantees in the ordinary course of business to certain of its energy and trading suppliers.

The Company has agreed to guarantee certain obligations of Infratil Trustee Company 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.

During 2007 the European Commission opened formal investigations into alleged state aid in relation to Lübeck airport (owned and operated by Flughafen Lübeck GmbH, one of the Group's subsidiaries at that time). In 2009 Infratil exercised a put option and sold its interest in Lübeck airport back to the City of Lübeck. Lübeck is one of several airports in Germany in relation to which the European Commission has opened formal state aid investigations. Infratil understands a significant number of airports elsewhere in the European Union are also under investigation. Three of the four matters being investigated since 2007 do not relate to Infratil Airports Europe Limited (IAEL), but to the financing of the airport by the City of Lübeck and to arrangements with Ryanair which were entered into prior to the sale of the airport to IAEL. The fourth relates to the price IAEL paid when it purchased Flughafen Lübeck GmbH. The European Commission appears to have prioritized the long running German airport investigations. In February 2012, the investigation was formally extended to include the put option arrangements as well. It is possible that final decisions will be made later in 2013. IAEL, Flughafen Lübeck GmbH, Ryanair, the Hanseatic City of Lübeck, and the government of the Federal Republic of Germany continue to work to refute the allegations of state aid. IAEL maintains its position that the purchase of 90 % in Flughafen Lübeck GmbH which was the result of an open, unconditional and transparent tender process in 2005, and the put option arrangements, cannot, by their very nature and the circumstances they were agreed on, involve state aid. IAEL continues to be confident that it will be able to demonstrate this to the Commission and, if necessary, the European Court of Justice. If IAEL was found to have received state aid, it would be required to refund the state aid received, together with interest. The European Commission has indicated that it will close all pending cases by June 2014. As the directors cannot predict with any degree of certainty the outcome of the above matter, it is not possible to assess accurately the quantum of any financial cost to the Group.

Bank guarantees totalling \$33.2 million (September 2012: \$38.2 million, March 2013: \$30.6 million) have been drawn and issued to a range of counterparties to facilitate trading in the various energy markets and related transmission networks. These guarantees have the benefit of a Deed of Negative Pledge, Subordination and Guarantee from Infratil Limited and its wholly owned guaranteeing subsidiaries.

Inland Revenue is currently disputing the tax treatment adopted by the Group in relation to feasibility expenditure in the 2006, 2007 and 2008 financial years. Inland Revenue has now issued assessments for the 2006, 2007 and 2008 financial years. These assessments are based on the adjudication report previously issued by Inland Revenue and now allow a deduction for certain categories of expenditure which were previously disputed by Inland Revenue but contend that the costs of obtaining resource consents should have been capitalised. The assessments are based on Inland Revenue's determination of what should be considered resource consent costs. The Group does not agree with the basis of the assessments. It continues to believe the tax treatment it has adopted is correct and continues to defend its position. The case was heard in the High Court in August 2013 but to date no judgement has been received. Should Inland Revenue be completely successful in its claim for all three years, the resulting liability would give rise to an additional tax payment of \$5.9 million and interest expense of \$2.9 million. Based on the principle of the assessments, the Group would need to revise its policy for capitalising the costs of resource consents for tax purposes in the 2009 and future years. This would give rise to a further estimated tax payment of \$4.5 million and interest expense of \$1.3 million in respect of the 2009 to 2014 years. This would primarily result in a balance sheet adjustment in the financial statements as most resource consents are depreciable intangible property. The impact of these adjustments on the tax expense in the income statement is difficult to estimate but is unlikely to exceed \$2.5 million for all years up to September 2013.

**(18) 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. Transactions undertaken with Group companies have been entered into on an arm's length commercial basis.

Morrison & Co Infrastructure Management Limited ('MCIM') is the management company for the Company. MCIM received management fees in accordance with the management agreement of \$10.7 million (September 2012: \$10.1 million, March 2013: \$20.1 million). Included in trade creditors is an amount owing to MCIM of \$2.0 million (September 2012: \$1.7 million, March 2013: \$2.2 million). \$0.1 million of the total management fees during the period (September 2012: \$0.2 million, March 2013: \$0.4 million) were paid by Infratil Airports Europe Limited and are included within the result from discontinued operations.

MCIM is owned by H.R.L. Morrison & Co Group Limited ('MCO'). M Bogoievski and D P Saville are directors of the Company, and A Muh (an alternate director) is also a Director and executive of MCO. Mr Bogoievski is Chief Executive Officer of MCO. Entities associated with Mr Saville, Mr Bogoievski and Mr Muh own shares in MCO.

*Other fees paid by the Group to MCIM, MCO or its related parties are:*

	Consolidated		
	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	\$Millions Unaudited	\$Millions Unaudited	\$Millions Audited
Consulting	0.2	0.2	0.7
Financial management, accounting, treasury, compliance and administrative services	0.6	0.8	1.3
Investment banking services	0.2	0.5	0.9
<b>Total other fees and services</b>	<b>1.0</b>	<b>1.5</b>	<b>2.9</b>

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**(19) Events after balance date**

**Dividend**

Subsequent to 30 September 2013 the Directors have approved a fully imputed interim dividend of 3.75 cents per share to holders of fully paid ordinary shares to be paid on the 13th of December 2013.

**Share Buyback**

On 27 September 2013, the Group announced its intention to undertake an on market buyback up to 24.8 million shares at a maximum share price of \$2.60 on 22 October 2013. On 18 October 2013, it was announced that the buyback would be deferred until a further announcement is made as part of the release of Infratil's half year results.

**Glasgow Prestwick Airport**

Subsequent to 30 September 2013, the Scottish Government notified Infratil of its intention to pursue an acquisition of Glasgow Prestwick Airport by 20 November 2013. It is expected that the sale price will be GBP 1.00.

**Manston Airport**

Subsequent to 30 September 2013, Infratil agreed to sell Manston Airport to Lothian Shelf (710) Limited for cash consideration of £1.00 plus an adjustment for working capital variances and cash injected by Infratil between 14 October 2013 and transaction completion (which is expected to be approximately £0.4 million). Completion and settlement of the Manston Airport sale is expected to occur on 29 November 2013 (or earlier at the purchaser's request).

**Metlifecare Limited**

On 25 October 2013, the Group entered into a conditional sub-underwriting agreement with Goldman Sachs New Zealand Limited to acquire a 19.9% interest in Metlifecare Limited for consideration of \$147.9 million (\$3.53 per share). The acquisition is expected to settle on 28 November 2013.

**Australian Public Private Partnerships**

On 25 October 2013, the Group announced its intention to commit A\$100 million to pursue greenfield availability based public-private partnership opportunities in Australia via the Australia Social Infrastructure Partners ('ASIP') platform. The commitment is expected to be called over a 2-3 year period as bids are awarded.

## Directory

### *Directors*

D A R Newman (passed away on 14 October 2013)  
M Bogoievski  
P Gough  
H J D Rolleston  
D P Saville  
M Tume (acting Chairman)  
A Y Muh (alternate to D P Saville)

### *Company Secretary*

K Baker

### *Registered Office - New Zealand*

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### *Manager*

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# Auditors' review report

## To the shareholders of Infratil Limited

We have completed a review of the interim financial statements on pages 1 to 19 in accordance with the Review Engagement Standard RS-1 issued by the External Reporting Board. The financial statements provide information about the past financial performance of Infratil Limited and its subsidiaries ("the Group") and its financial position as at 30 September 2013.

### Directors' responsibilities

The Directors of Infratil Limited are responsible for the preparation of interim financial statements which give a true and fair view of the financial position of the Group as at 30 September 2013 and the results of its operations and cash flows for the six month period ended on that date.

### Reviewers' responsibilities

It is our responsibility to express an independent opinion on the interim financial statements presented by the Directors and report our opinion to you.

### Basis of opinion

A review is limited primarily to enquiries of Group personnel and analytical review procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our firm has also provided other assurance services to the Group. Partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditors of the Group. The firm has no other relationship with, or interest in, the Group.

### Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 1 to 19 do not give a true and fair view of the financial position of Group as at 30 September 2013 and the results of its operations and cash flows for the six month period ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting*.

Our review was completed on 11 November 2013 and our opinion is expressed as at that date.

KAMG

Wellington