

**Infratil Results**  
for the year ended 31 March 2014



This breakdown of Infratil's results, assets, liabilities and the performance of key investments is to be read in conjunction with Infratil's March 2014 audited financial statements. All references are to NZ Dollar millions unless otherwise stated.

**Consolidated Results**

Year Ended (\$ million)	31 March 2014	31 March 2013
Total revenue	2,346.3	2,369.0
Share of associate earnings (excluding fair value gains on acquisition)	37.7	31.0
Employee benefits & other operating expenditure	(1,883.7)	(1,872.4)
<b>EBITDAF</b>	<b>500.3</b>	<b>527.6</b>
Depreciation & amortisation	(151.8)	(148.7)
<b>Operating surplus before interest and fair value movements</b>	<b>348.5</b>	<b>378.9</b>
Net interest	(181.0)	(195.4)
Net gain/(loss) on foreign exchange and derivatives	53.1	(14.4)
Net gain on Z Energy Limited IPO	182.5	-
Fair value gain on acquisition of associate	33.1	-
Net realisations, revaluations and (impairments)	2.5	(5.9)
<b>Net surplus before tax</b>	<b>438.7</b>	<b>163.2</b>
Taxation expense	(63.2)	(24.1)
<b>Net surplus after tax (from continuing operations)</b>	<b>375.5</b>	<b>139.1</b>
Net loss from discontinued operation	(100.9)	(62.1)
<b>Net surplus after tax</b>	<b>274.6</b>	<b>77.0</b>
Minority interests	(75.7)	(73.6)
<b>Net surplus attributable to parent entity</b>	<b>198.9</b>	<b>3.4</b>
Net cashflows from operating activities	407.2	288.0
Group dividends paid	(129.5)	(118.8)

**Net surplus after tax (from continuing operations)** is \$375.5 million, an increase of \$236.4 million from the prior comparative period. This reflects a \$30.4 million decrease (8.0%) in operating surplus before interest, fair value movements and tax, gains on derivatives and foreign exchange of \$53.1 million (compared with \$14.4m losses in the pcp), a \$182.5 million gain on the IPO of Z Energy and a \$33.1 million fair value gain on the acquisition of Metlifecare. The \$30.4 million decrease in operating surplus before interest and fair value movements comprises a reduction in earnings before interest, tax, depreciation, amortisation and fair value movements ('EBITDAF') of \$27.3 million and an increase in depreciation & amortisation of \$3.1 million.

The reduction in **EBITDAF** of 5.2% primarily reflects a decrease in generation volumes in New Zealand (below long term averages), low electricity and gas demand due to mild Australian weather and solar panel uptake and a 12% strengthening of the New Zealand dollar against the Australian Dollar (March 2014 average: 0.8809 vs March 2013 average: 0.7896).

EBITDAF is presented to provide further information on the operating performance of the Group. EBITDAF is a useful non-GAAP financial measure as it shows the contribution to earnings prior to non-cash items such as depreciation and amortisation and fair value adjustments, and before the cost of financing and taxation. It is calculated by adjusting net surplus for the year from continuing operations for items such as interest, taxation, depreciation, fair value movements, revaluations, impairments and realisations.

**Depreciation & amortisation** of \$151.8 million increased by 2.1% compared with the prior period.

**Net interest expense** comprised \$94.7 million for Infratil and its wholly owned subsidiaries, and the following amounts for non-wholly owned subsidiaries: \$61.7 million for Trustpower, \$18.7 million for Wellington Airport and \$5.8 million for Perth Energy. Net interest expense comprises interest income of \$5.7 million and interest costs of \$186.7 million, a decrease of \$14.4 million from the prior period, with \$10.8m of the decrease due to lower debt levels held during the year by Infratil and its wholly owned subsidiaries.

**Gains on foreign exchange and the revaluation and realisation of financial derivatives** of \$53.1 million represent movements in the mark to market value of financial instruments including energy derivatives, interest rate derivatives and foreign exchange derivatives.

Revaluation and realisation gains on derivatives comprise a decrease in value of the energy derivatives of Infratil Energy Australia's retail operations of \$17.9 million, an increase in the value of Trustpower energy, foreign exchange and interest rate derivatives of \$9.5 million, an increase in the value of WIAL interest rate swaps of \$10.2 million and net increases in Infratil interest rate and foreign currency swaps of \$54.3 million. During the period, Infratil closed out its Australian Dollar foreign currency swaps, realising a gain of \$37.5 million of which \$27.2 million was the current period movement.

**Net realisations, impairments and revaluation gains** of \$218.1 million mainly comprise a \$182.5 million gain on the IPO of Z Energy and a \$33.1 million fair value gain on the acquisition of 19.9% of Metlifecare.

On 21 August 2013, 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. Infratil sold 60% of its holding in ZEL, recognising a net gain on IPO after costs and asset revaluations of \$182.5 million.

On 28 November 2013, the Group acquired a 19.9% shareholding in Metlifecare Limited for \$147.9 million (\$3.53 per share). The share price on the acquisition date was \$4.32 per share, resulting in a gain on acquisition of \$33.1 million.

**Tax expense** has increased by \$39.1 million driven by the prior period recognition of \$11.0 million of previously unrecognised deferred tax losses, the \$10.7 million deferred tax expense on the fair value gain on acquisition of Metlifecare in the current period and the current and deferred tax on the fair value movements of financial derivatives.

**Net loss from discontinued operations** of \$100.9 million reflects the results of the European Airport group. The two significant components of this loss are a write-off of \$20.2 million of the carrying value of the airports which were sold during the year for a consideration of £1.00 each, and the \$80.1 million reclassification of foreign exchange translation losses, accumulated over the time of ownership, from the foreign currency translation reserve in equity to the loss from discontinued operations in the Statement of Comprehensive Income.

Marko Bogoevski  
Chief Executive Officer

Kevin Baker  
Chief Financial Officer

## Infratil Consolidated Group Cash Flow

Year Ended (\$ million)	31 March 2014	31 March 2013
<b>EBITDAF from continuing operations</b>	500.3	527.6
EBITDAF from discontinued operations	(9.3)	(9.9)
Working cap & other non-cash	56.7	(2.7)
Associate distributions in excess of equity accounted earnings	69.7	7.1
Net interest	(167.5)	(181.3)
Tax paid	(42.7)	(52.8)
<b>Operating cash flow</b>	<b>407.2</b>	<b>288.0</b>
<b>Investing activities</b>		
Repayments of associate financing	179.8	-
Realisations	26.1	1.0
Capital expenditure/investments	(622.2)	(334.8)
Cash arising on obtaining control of subsidiaries	160.2	-
Security deposits	(1.7)	(0.1)
	(257.8)	(333.9)
<b>Financing Activities</b>		
Equity raised	9.7	8.1
Shares bought back	(68.8)	(21.9)
Dividends	(129.5)	(118.8)
Bank debt (repaid)/drawn	12.9	136.6
Bonds issued/(repaid)	43.1	81.0
	(132.6)	85.0
Cash balances net movement	16.8	39.1
Exchange gains/(losses) on cash	(15.7)	0.6
Opening cash held	144.3	107.0
Cashflow from discontinued operations	(1.2)	(2.4)
<b>Closing cash Held</b>	<b>144.2</b>	<b>144.3</b>

\$119.2 million growth in operating cash flows to \$407.2 million (up 41.4%) was primarily affected by \$107.2 million of distributions received from Z Energy during the year, the realisation of \$37.5 million on the close out of Australian forward foreign exchange contracts, a reduction in interest paid of \$14.6 million due to lower debt levels and an improved working capital position.

Capital expenditure and investment has increased to \$622.2 million. The major items of capital expenditure in the current year related to Trustpower (\$349.7 million - including \$15.1 million of capitalised interest) which included the continuation of construction of Snowtown II and the acquisition of Energy Direct, the NZ Bus acquisition of \$68.1 million of buses, Wellington Airport \$20.3 million and Infratil Energy Australia capital expenditure and customer acquisitions of \$22.0 million. In the prior year, the major items of capital expenditure were in Trustpower and NZBus which included the commencement of construction of Snowtown II (\$212.8 million) and the acquisition of buses (\$38.4 million) respectively. During the year, the major item of investment spend related to the acquisition of 19.9% of Metlifecare for \$147.9 million.

Repayments of associate financing and realisations of \$179.8 million and \$26.1 million respectively mainly reflect the funds received on the repayment of funding to AEHL of \$179.8 million, received as a result of the IPO of Z Energy during the year and \$17.8 million received on the sale of the New Lynn development car park and air rights.

Net bond issues of \$43.1 million were completed during the year. WIAL completed a bond programme, raising \$50.0 million of wholesale bonds, maturing in 2019 and 2020 (\$25 million each) and \$75 million of retail bonds maturing in 2021 which refinanced a \$100 million maturing tranche of retail bonds. Infratil raised \$162.2 million of new bonds, with \$68.5 million maturing in 2019 and \$93.7 million maturing in 2020, refinancing a \$85.3 million tranche of bonds that matured in September 2013.

Net equity repaid of \$59.1 million consisted of shares issued through the Dividend Reinvestment Plan of \$9.7 million, offset by Infratil share buybacks of \$61.7 million and TPW buybacks of minority shares of \$7.1 million.

Increase in bank debt of \$12.9 million is due to capital expenditure and investment during the period as discussed above, offset by the receipt of funds from the Z IPO (\$105 million dividends and \$179.8 million of associate financing repaid). Group dividends paid increased 9% reflecting an increase in the Infratil final dividend from \$48.2 million to \$57.0 million.

**IFT Group Statement of Comprehensive Income**

Year Ended (\$ million)	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	Profit and loss		Reserves		TOTAL	
<b>Operating surplus before interest and fair value movements</b>	348.5	183.5	-	-	348.5	183.5
Net interest	(181.0)	(195.4)	-	-	(181.0)	(195.4)
Net (loss)/gain on foreign exchange and derivatives	53.1	(14.4)	(19.5)	(29.7)	33.6	(44.1)
Change in value/impairment of investment properties, PPE and other assets	(4.6)	(5.4)	(22.9)	(12.0)	(27.5)	(17.4)
Realisations	7.1	(0.5)	-	-	7.1	(0.5)
Gain on Z IPO	182.5	-	-	-	182.5	-
Gain on acquisition of Metlifecare	33.1	-	-	-	33.1	-
Fair value movements in relation to executive share scheme	-	-	0.1	0.1	0.1	0.1
Share of associate's other comprehensive income	-	-	7.2	(0.1)	7.2	(0.1)
<b>Total fair value changes and realisations</b>	90.2	(215.7)	(35.1)	(41.7)	55.1	(257.4)
<b>Surplus before tax</b>	438.7	(32.2)	(35.1)	(41.7)	403.6	(73.9)
Tax	(63.2)	(24.1)	4.1	9.1	(59.1)	(15.0)
<b>Net earnings after tax before minorities</b>	375.5	(56.3)	(31.0)	(32.6)	344.5	(88.9)
Net (loss)/gain from discontinued operation	(100.9)	(62.1)	80.1	-	(20.8)	(62.1)
Minority interests	(75.7)	(73.6)	8.7	6.1	(67.0)	(67.5)
<b>Infratil parent net earnings and changes in value</b>	198.9	(192.0)	57.8	(26.5)	256.7	(218.5)

**Reserve movements in the Statement of Comprehensive Income**

**Net gain on foreign exchange and derivatives (before tax)** of \$19.5 million represents the losses on translation of foreign operations of (\$49.7) million, reflecting the strengthening of the New Zealand dollar against the Australian dollar during the period and gains in the fair value of cashflow hedges of \$30.2 million.

**Change in the value of investment properties, PPE and other assets (before tax)** taken through reserves reflects a (\$4.3) million impairment of a Trustpower generation asset, a (\$2.9) million impairment in IEA generation assets, a \$3.2 million increase in the value of PE generation assets and a (\$18.9) million reduction in fair values relating to the strengthening NZD compared to the AUD.

**Share of associate's other comprehensive income** of \$7.2 million were recognised in the current period relating to the Group's share of Z Energy's asset revaluations.

**Net (loss)/gain from discontinued operation** represents the reclassification of \$80.1 million of foreign exchange losses, accumulated over the time of ownership, from the foreign currency translation reserve to the profit and loss.

**Minority interest** movement in reserves of \$8.7 million is the minority interest in the Trustpower (49.0%), Wellington Airport (34.0%) and Perth Energy (20.0%) reserve movements.

Analysis / breakdown of Net Surplus attributable to the owners of the company

Year Ended (\$ million)	Infratil (i)		WIAL (66%)		Trustpower (51.0%)		Eliminations		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
<b>EBITDAF (from continuing operations)</b>	<b>235.9</b>	<b>243.5</b>	<b>86.0</b>	<b>83.0</b>	<b>277.4</b>	<b>294.8</b>	<b>(99.0)</b>	<b>(93.7)</b>	<b>500.3</b>	<b>527.6</b>
Depreciation & amortisation	(64.0)	(66.7)	(15.8)	(16.0)	(72.0)	(66.0)	-	-	(151.8)	(148.7)
<b>EBIT</b>	<b>171.9</b>	<b>176.8</b>	<b>70.2</b>	<b>67.0</b>	<b>205.4</b>	<b>228.8</b>	<b>(99.0)</b>	<b>(93.7)</b>	<b>348.5</b>	<b>378.9</b>
Net interest	(100.6)	(113.3)	(18.7)	(19.4)	(61.7)	(62.7)	-	-	(181.0)	(195.4)
Realisations & impairments	185.5	(6.3)	(0.3)	0.4	(0.2)	-	-	-	185.0	(5.9)
Fair value gain on acquisition of associate	33.1	-	-	-	-	-	-	-	33.1	-
Financial Derivatives - energy	(17.9)	5.0	-	-	(1.4)	1.9	-	-	(19.3)	6.9
Financial Derivatives - FX & IRS	51.4	(13.1)	10.2	(0.7)	10.8	(7.5)	-	-	72.4	(21.3)
Tax	(12.9)	22.3	(12.5)	(9.3)	(37.8)	(37.1)	-	-	(63.2)	(24.1)
Minority interests	(2.5)	-	(16.6)	(12.8)	(56.6)	(60.8)	-	-	(75.7)	(73.6)
<b>Net surplus from continuing operations</b>	<b>308.0</b>	<b>71.4</b>	<b>32.3</b>	<b>25.2</b>	<b>58.5</b>	<b>62.6</b>	<b>(99.0)</b>	<b>(93.7)</b>	<b>299.8</b>	<b>65.5</b>
Net loss from discontinued operations									(100.9)	(62.1)
<b>Net surplus</b>									<b>198.9</b>	<b>3.4</b>

(i) Infratil includes the parent company, wholly owned subsidiaries and Perth Energy (80%) owned by Infratil.

Year Ended (\$ million)	IFT Parent & Other		NZ Bus		IEA Group		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
<b>EBITDAF</b>	<b>117.9</b>	<b>101.7</b>	<b>40.0</b>	<b>44.1</b>	<b>78.0</b>	<b>97.7</b>	<b>235.9</b>	<b>243.5</b>

Discontinued Operations

Year Ended (\$ million)	Infratil Airports Europe	
	31 March 2014	31 March 2013
<b>EBITDAF</b>	<b>(9.3)</b>	<b>(9.9)</b>
Depreciation & amortisation	(2.5)	(3.6)
<b>EBIT</b>	<b>(11.8)</b>	<b>(13.5)</b>
Net interest	(0.1)	(0.2)
Realisations & impairments	(20.2)	(52.6)
Realised fx losses reclassified to profit and loss on disposal	(80.1)	-
Tax	11.3	4.2
<b>Net surplus</b>	<b>(100.9)</b>	<b>(62.1)</b>

## Infratil Group Adjusted Earnings

Infratil group adjusted earnings is a non-GAAP measure that adjusts net surplus after tax from continuing operations for the Z Energy cost of sales adjustment, derivative valuation movements, investment realisations, revaluations and impairments and fair value gains on acquisition to show management's view of underlying business performance.

Year Ended (\$ million)	31 March 2014	31 March 2013	Variance
EBITDAF as reported	500.3	527.6	(27.3)
Z Energy equity earnings adjustment <sup>1</sup>	1.5	10.2	(8.7)
<b>Adjusted EBITDAF</b>	<b>501.8</b>	<b>537.8</b>	<b>(36.0)</b>
Depreciation & Amortisation	(151.8)	(148.7)	(3.1)
<b>EBIT</b>	<b>350.0</b>	<b>389.1</b>	<b>(39.1)</b>
Interest	(181.0)	(195.4)	14.4
<b>Earnings Before Tax</b>	<b>169.0</b>	<b>193.7</b>	<b>(24.7)</b>
Taxation expense - adjusted	(27.9)	(34.4)	6.5
<b>Adjusted Net Surplus after tax from continuing operations - pre-minority interests</b>	<b>141.1</b>	<b>159.3</b>	<b>(18.2)</b>
After Tax Excluded Items	234.5	(20.2)	254.7
<b>Net surplus after tax from continuing operations</b>	<b>375.6</b>	<b>139.1</b>	<b>236.5</b>
<b>Excluded Items of Income/Expenditure</b>			
Z Energy equity earnings adjustment <sup>1</sup>	(1.5)	(10.2)	8.7
FX gains/(losses) & MtM energy, IRS and FX derivatives <sup>2,3</sup>	53.1	(14.4)	67.5
Realisations, revaluations and (impairments) <sup>4</sup>	185.0	(5.9)	190.9
Gain on acquisition of associate <sup>5</sup>	33.1	-	33.1
<b>Excluded Items - pre-tax</b>	<b>269.7</b>	<b>(30.5)</b>	<b>300.2</b>
Tax effect of Excluded Items <sup>6</sup>	(35.2)	4.0	(39.2)
Adjust for effect of change in depreciation of buildings and previously unrecognised tax losses	-	6.3	(6.3)
<b>Excluded Items - after tax</b>	<b>234.5</b>	<b>(20.2)</b>	<b>254.7</b>
<b>Tax Expense as Reported</b>	<b>(63.2)</b>	<b>(24.1)</b>	<b>(39.1)</b>
Adjust for tax effect of FX gains/(losses) and MtM derivatives	26.0	(4.0)	30.0
Adjust for effect of change in depreciation of buildings and previously unrecognised tax losses	-	(6.3)	6.3
Adjust for tax effect of gain on acquisition of associate	9.3	-	9.3
<b>Tax (Credit) / Expense - Adjusted</b>	<b>(27.9)</b>	<b>(34.4)</b>	<b>6.5</b>
<b>Adjusted Effective Tax Rate</b>	<b>(16.5%)</b>	<b>(17.8%)</b>	<b>1.3%</b>

### Adjustments

1) Z Energy reports its earnings on a historic cost basis taking into account changes in the value of inventory, which may be volatile depending on how much the price of oil fluctuates. Replacement cost earnings are calculated by revaluing the cost of fuel to its cost at the reporting date. The difference between historic cost earnings and current cost earnings is in how the period's opening and closing fuel inventory is valued. Over time the two measurements should be approximately the same, but there will be differences in any one accounting period and generally historic cost earnings will be more volatile. Z's management (and capital providers) focus on replacement cost earnings as this reflects the underlying business model, as Z constantly sells fuel and buys product to replenish its inventory. By focusing on the replacement cost earnings management are able to protect margin in an industry which is generally high volume and low margin.

2) Mark to market movements on derivatives reflect the market value of interest rate, foreign exchange and energy hedges at a reporting date and are subject to the moving market prices of the respective hedges. The value of each hedge at a reporting date is not necessarily reflective of what the value will be on settlement and any gains or losses, realised and unrealised, are not considered to be part of the operating activities of the group and therefore excluded from the adjusted earnings.

3) Foreign exchange gains and losses are realised gains and losses on the translation of offshore investments of the Infratil Group reclassified from the foreign currency translation reserve. These gains and losses are subject to the fluctuating exchange rates between the NZD and the AUD and GBP and are not considered to be part of the operating activities of the group and are therefore excluded from adjusted earnings.

4) Realisations and impairments reflect market value movements or realisations on disposals and are excluded from adjusted earnings.

5) The fair value gain on acquisition of associate reflects the difference in the market value of the shares in Metlifecare on the acquisition date and their cost to the Infratil Group and are excluded from adjusted earnings.

6) The tax adjustment reflects the tax change as a result of the eliminations of the other adjustments.

**Infratil Investments**

<b>Year Ended (\$ million)</b>	<b>31 March 2014</b>	<b>31 March 2013</b>
<b>Listed investments at market price</b>		
Trustpower	1,036.7	1,226.0
Z Energy	312.0	324.0
Metlifecare	170.6	-
<b>Non-listed investments at net book value</b>		
Infratil Energy Australia Group	348.7	434.8
Wellington Airport	351.5	342.2
Infratil Airports Europe	-	21.2
NZ Bus	303.1	269.6
Infratil Infrastructure Property	43.0	35.0
Other investments	35.6	29.8
	<b>2,601.2</b>	<b>2,682.6</b>

The decrease in value of Infratil Energy Australia mainly due to a 17% strengthening of the closing NZD/AUD exchange rate during the year, decreases in working capital balances at period end of A\$30.7 million, predominantly due to the move from quarterly to monthly billing and the utilisation of A\$23.0m of gas prepayments, and the decrease in the value of Property, Plant and Equipment of A\$17.7 million. Included in the valuation are derivative liabilities of \$1.7m (31 March 2013: Assets of \$4.4m) and Goodwill on acquisition of \$66.2m (31 March 2013: \$66.2m).

The valuation of Z Energy at 31 March 2014 reflects the market value of the 20% holding. The 31 March 2013 value reflects the \$210m acquisition cost plus undistributed net income and fair value increases.

Infratil Airports Europe was sold during the year.

The increase in the valuation of NZ Bus reflects the capital expenditure during the year, offset by depreciation.

The increase in the valuation of Infratil Infrastructure Property reflects construction works undertaken during the year.

The 51% shareholding in Trustpower, 20% shareholding in Z, and the 19.9% holding in Metlifecare are shown at market value at balance date.

Other investments include Infratil's investments in iSite, Snapper and PayGlobal.

Non-listed investment values reflect Infratil's share of shareholder funds excluding New Zealand subsidiary deferred tax and 100% owned subsidiary cash balances.

Period end exchange rates of NZD/AUD 0.9364 (March 2013: 0.8014) and NZD/GBP 0.5206 (March 2013: 0.5533) were used to translate offshore assets to NZD.

**Debt Funding (Infratil and wholly owned subsidiaries)**

<b>(\$ million)</b>	<b>31 March 2014</b>	<b>31 March 2013</b>
Net bank debt	71.4	344.8
Bonds maturing 2013	-	85.3
Bonds maturing 2015	152.8	152.8
Bonds maturing 2016	100.0	100.0
Bonds maturing 2017	147.4	147.4
Bonds maturing 2018	111.4	111.4
Bonds maturing 2019	68.5	-
Bonds maturing 2020	80.5	80.5
Bonds maturing 2022	93.7	-
Perpetual Bonds	234.9	234.9
Vendor Financing	1.3	19.2
	<b>1,061.9</b>	<b>1,276.3</b>

Infratil debt funding comprised \$989.2 million of Bonds and \$783.7 million of bank facilities drawn to \$121.9 million (excluding amounts of \$38.1 million utilised for guarantees). Cash balances held amounted to \$50.5 million. During the year the Company bought back 86,000 (31 March 2013: 819,000) Perpetual Bonds.

**Infratil maturity profile (Infratil & Wholly Owned subsidiaries)***Maturity profile is based on 31 March financial year ends*

(\$ million)	Total	0-1 year March 2015	1-2 years March 2016	2-3 years March 2017	3 years + 2017 +
Bank debt	121.9	15.7	12.7	12.7	80.8
Cash on deposit	(50.5)	(50.5)	-	-	-
<b>Net bank debt/(cash)</b>	71.4	(34.8)	12.7	12.7	80.8
Total bank debt facilities	783.7	200.5	130.7	175.7	276.8
Vendor Finance	1.3	1.3	-	-	-

**Shares On Issue & Net Tangible Assets**

	31 March 2014	31 March 2013
Ordinary shares on issue	561,617,737	583,321,349
Treasury stock	25,297,405	23,410,567

The Company has repurchased 25,983,615 ordinary shares (31 March 2013: 6,425,000) during the year and re-issued 4,096,777 shares under the Dividend Reinvestment Plan (31 March 2013: 2,688,534).

On 16 May 2013, the Company cancelled 20 million shares held as Treasury Stock.

During the year the Company issued 415,000 Executive Redeemable shares (31 March 2013: 410,000) and converted 183,226 Executive Redeemable Shares (31 March 2013: 126,985) into Infratil ordinary shares, in accordance with the Infratil Executive Redeemable Shares Trust Deed.



### Significant Subsidiary Information

The information provided below are key components of each of the significant operating subsidiaries. This information is provided in addition to the segment information within Note 22 of the Financial Statements. The Infratil Board and senior management use this information as part of their review of the operating performance of each subsidiary. A reconciliation of both the EBITDAF and the Net Profit after Tax of each of the significant subsidiaries to the group result is provided in the previous pages.

#### Trustpower

Year Ended (\$ million)	31 March 2014	31 March 2013
Customers (Electricity)	224,000	206,000
Sales (GWh)	3,512	3,684
Hydro generation production (GWh)	1,536	1,692
NZ Wind generation production (GWh)	673	638
Australian wind production GWh	536	386
Average Generation spot price (\$/MWh)	67	83
EBITDAF	277.4	294.8
NPAT	115.1	123.4

#### Infratil Energy Australia (including Perth Energy)

Year Ended (\$A million)	31 March 2014	31 March 2013
Generation (MW)	285	285
Billed customers	516,374	491,664
Revenue - Generation	30.0	37.4
Revenue - Retail	990.6	922.5
Management fee	(1.7)	(1.9)
EBITDAF	68.8	77.1
Depreciation & amortisation	(28.6)	(28.8)
Net interest	(19.0)	(18.4)
Derivative change	15.0	4.0
Tax	(1.0)	(10.4)
Minority interests	(0.4)	(0.1)
Derivative assets/(liabilities)	(1.7)	3.5

#### Wellington Airport

Year Ended (\$ million)	31 March 2014	31 March 2013
Passengers Domestic	4,683,931	4,646,724
Passengers International	753,355	726,898
Aeronautical income	67.9	64.5
Passenger services income	33.7	32.6
Property & other income	9.2	8.9
Operating costs	(24.8)	(23.0)
EBITDAF	86.0	83.0
Depreciation & amortisation	(15.8)	(16.0)
Net interest	(18.7)	(19.4)
Derivative change	10.2	(0.7)
Tax	(12.5)	(9.3)
Minority interests	(16.6)	(12.8)

#### NZ Bus

Year Ended (\$ million)	31 March 2014	31 March 2013
Passengers	58,076,461	58,652,170
Passenger income	127.9	127.0
Contract income	89.1	87.4
Management fee	(1.3)	(1.2)
EBITDAF	40.0	44.1
Depreciation & amortisation	(27.2)	(26.3)
Net interest	(10.2)	(9.2)
Tax	(1.3)	(2.3)

The 31 March 2013 NZ Bus results include a revenue adjustment of (\$2.0) million which relates to prior periods' contract income.

#### Associate Investments

Year Ended (\$ million)	31 March 2014	31 March 2013
Z Energy equity earnings - FIFO	32.7	31.0
Z Energy equity earnings - replacement cost	34.2	41.2
Z Energy dividends / interest received	107.2	38.1
Metlifecare equity earnings	5.0	-
Metlifecare fair value gain on acquisition	33.1	-
Metlifecare dividends received	-	-
Share of associate earnings reported in the financial statements	70.8	31.0
Share of associate earnings (excluding fair value gains on acquisition)	37.7	31.0