



Infratil Half Year Results to 30 September 2017

10 November 2017

The first half of FY2018 was good for Infratil. The Company is well resourced and well positioned to progress many growth initiatives and to continue to deliver value and earning gains for Infratil's shareholders.

Net parent surplus from continuing operations for the period was \$33.4 million compared with \$28.9 million for the same period last year.

Consolidated underlying EBITDAF from continuing operations¹ was \$291.3 million (+\$45.3 million from the same period last year).

- The 18% uplift was largely due to positive generation and market circumstances for Trustpower
- Canberra Data Centres achieved a notable milestone and progressed a material growth initiative
- Wellington Airport saw solid traffic growth and continues to upgrade its facilities
- Longroad progress in its establishment phase is materially exceeding expectations

As previously announced Infratil has lifted its full year EBITDAF guidance to \$485-525 million from the \$460-500 million range originally indicated.

Net debt of Infratil and wholly owned subsidiaries as at 30 September 2017 was \$705.6 million, down from \$913.3 million as at 31 March 2017. Net debt was reduced by \$237.9 million during the period following receipt of proceeds following the sale of Metlifecare.

- Over the period \$143.4 million in Infrastructure Bonds was raised, replacing \$66.3 million of maturing bonds and largely pre-funding Infratil's November maturity (\$81.1 million)
- Over \$670 million of cash and undrawn bank facilities remain available

\$139.5 million of capital was invested over the period. Investment initiatives included the commencement of Tilt Renewables' 54MW Salt Creek wind farm, ongoing investment by Wellington Airport in the transport hub and on-site hotel, and investment in wind and solar generation via Longroad Energy.

The investments now underway reflect long lead times of planning, consenting and negotiating satisfactory terms for the relevant construction and utilisation agreements.

The interim dividend for FY2018 is to be 6.00 cents per share, fully imputed, payable on 15 December 2017 to shareholders of record as at 28 November 2017.

- This is the seventh year in a row in which Infratil has increased the dividend. Last year the interim dividend was 5.75 cps. In the 2016 calendar year total dividends paid amounted to 14.75 cps. In the 2017 calendar year 16.00 cps will have been paid, including this interim dividend
- The dividend reinvestment plan continues to be on hold

Marko Bogoevski
Chief Executive Officer

Further information is available on www.infratil.com, or by contacting Tim Brown on +64 4 473 3663

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



NZX Appendix 1 Disclosures

Results for announcement to the market

Reporting Entity	Infratil Limited
Reporting Period	Six months to 30 September 2017
Previous Reporting Period	Six months to 30 September 2016

Results	Six months to 30 September 2017 (\$Millions)	Percentage change
Revenues from ordinary activities	935.7	-3.7%
Profit (loss) from ordinary activities after tax attributable to security holders	33.4	+15.6%
Net profit (loss) attributable to security holders	33.4	+15.6%

	Amount per security (cents per share)	Imputed amount per security (cents per share)
Interim Dividend	6.00	2.33
Record date		28 November 2017
Payment date		15 December 2017

	30 September 2017 (\$ per share)	30 September 2017 (\$ per share)
Net tangible assets per share	3.15	3.00

Financial information and commentary

The Appendix 1 disclosures should be read in conjunction with the Infratil Group Unaudited Interim Financial Statements for the six months ended 30 September 2017 and Infratil's most recent Annual Report. More detailed commentary on the operations of the Group over the period has been provided in the form of the Infratil Interim Results Presentation and Infratil Interim Report which have been released alongside the Interim Financial Statements.