



13 November 2018

Infratil Half Year Results to 30 September 2018

Material progress from new platforms and sustained performance at the core

Net parent surplus from continuing operations for the period was \$58.5 million compared with \$39.7 million for the same period last year (+47.4%).

Consolidated underlying EBITDAF from continuing operations¹ was \$338.8 million (+\$54.5 million from the same period last year).

The growth businesses which have been added over recent years, Canberra Data Centres, Longroad Energy, Tilt Renewables and RetireAustralia, jointly contributed \$158.8 million to EBITDAF, up from \$80.5 million for the same period last year.

Infratil has lifted its FY2019 EBITDAF guidance to \$580 - \$620 million, up from \$525.8 million last year.

Net debt of Infratil and wholly owned subsidiaries as at 30 September 2018 was \$916.4 million, up from \$779.7 million as at 31 March 2018.

- \$111.4 million of 6.85% p.a. Infrastructure Bonds mature on 15 November 2018 which Infratil has pre-funded through the issue of a total of \$246.1 million of 4.75% p.a. and 4.85% p.a. coupon bonds that mature in 2025 and 2028 respectively.
- On 30 September 2018 Infratil had \$319 million of undrawn bank facilities.

Over the period, \$302 million was invested: \$188 million into Infratil's energy businesses, \$58 million into transport, \$21 million as Infratil's share of Canberra Data Centre's investment into its new data centre, and \$35 million through Infratil's social infrastructure businesses and other investments. The investment now occurring will underpin Infratil's future earnings and value growth.

The interim dividend for FY2019 is 6.25 cps plus 1.5 cps of imputation credits. In calendar year 2018, total cash dividends will amount to 17 cps with 5.68 cps of imputation credits. Infratil's forecast of its operating cash flows indicate a likelihood of continuing cash dividend increases, albeit imputation credits will be constrained by the rising share of income coming from businesses in Australia and the USA.

Infratil's earlier stage businesses are providing good earnings contributions and investment opportunities. The core mature businesses (Trustpower and Wellington Airport) continue to provide high-quality cash earnings. Work is underway at several of the other businesses to determine their long-term role in the Infratil portfolio. Overall, Infratil is well resourced and well positioned to progress its growth initiatives and to continue to deliver value and earning gains for its shareholders.

Marko Bogoevski
Chief Executive

Further information is available on www.infratil.com, or contact Phillippa Harford on 04 473 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 for Infratil's subsidiaries represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and non-operating gains or losses on the sales of investments. Underlying EBITDAF for Infratil's associates (Canberra Data Centres, Longroad Energy, and ANU Student Accommodation) includes Infratil's share of its associates' net profit after tax, other than for RetireAustralia where underlying profit is used when presenting the Group's Underlying EBITDAF. Underlying profit is a common performance measure used by retirement companies and removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, 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 2018
Previous Reporting Period	Six months to 30 September 2017

Results	Six months to 30 September 2018 (\$Millions)	Percentage change
Revenues from ordinary activities	982.0	+6.0%
Profit (loss) from ordinary activities after tax attributable to security holders	58.5	+42.0%
Net profit (loss) attributable to security holders	58.5	+47.4%

	Amount per security (cents per share)	Imputed amount per security (cents per share)
Interim Dividend	6.25	1.50
Record date		27 November 2018
Payment date		14 December 2018

	30 September 2018 (\$ per share)	30 September 2017 (\$ per share)
Net tangible assets per share	3.03	3.15

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 2018 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.