



17 May 2018

## **Infratil Limited Results for the Year Ended 31 March 2018**

Infratil's consolidated Underlying EBITDAF<sup>1</sup> was \$552.4 million, up 6.3% from the \$519.5 million reported in 2017. Underlying EBITDAF<sup>1</sup> was above the guidance level as a result of associate investment valuations. Net parent surplus was \$60.5 million compared to \$66.1 million in the prior period.

While the higher Underlying EBITDAF<sup>1</sup> resulted in higher operating cash flow (up 21% to \$295.8 million from \$245.0 million), the net surplus was impacted by higher depreciation, tax and minorities, partially offset by lower interest costs.

Infratil had a positive year of operating performance and capital allocation and is well placed to provide good returns going forward. For the year ended 31 March 2018, Infratil invested \$325.9 million through its businesses and platforms. These investments provide the source of future income and value growth.

Each of last year's new investments, Canberra Data Centres, Longroad Energy and ANU Student Accommodation, performed above expectations. Wellington Airport and Trustpower delivered record results. Additional capital was provided to RetireAustralia to enable a doubling of its rate of development, and Tilt Renewables commenced construction of a wind farm in Victoria and contracted the electricity output.

As at 31 March 2018, Infratil net debt was \$780 million and represented 31% of capital. Infratil has undrawn bank facilities of \$269 million.

Infratil has declared a final ordinary dividend of 10.75 cps, fully imputed, payable on 18 June 2018 to shareholders recorded as owners by the registry as at 5 June 2018, bringing the full year dividend to 16.75 cps. Infratil's capital structure and confidence in outlook are positive for continued growth in dividends per share, with potential for a higher dividend as Longroad development gains are realised. Based on current portfolio composition, the imputation credit forecast supports ~9 to 10 cps fully imputed annually.

Infratil has provided normalised Underlying EBITDAF<sup>1</sup> guidance of \$500 – \$540 million for the 2019 financial year, compared to \$478 million normalised Underlying EBITDAF for the 2018 financial year.

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<sup>1</sup> 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 its associates' underlying profits (Canberra Data Centres, Longroad Energy, RetireAustralia and ANU Student Accommodation). Underlying profit for RetireAustralia removes the impact of unrealised fair value movements on investment properties and impairment of property, plant and equipment. A reconciliation from Net Parent Surplus to Underlying EBITDAF is provided in Infratil's Annual Report 2018.