



31 December 2014

## **Completion of Acquisition of RetireAustralia**

Infratil today announced completion of the acquisition of 50% of RetireAustralia, with its consortium partner the New Zealand Superannuation Fund acquiring the other 50%.

The total consideration was A\$640.2 million with Infratil and the NZ Super Fund providing total cash equity of A\$429.5 million (A\$214.8 million each) with the balance being funded by existing bank debt on RetireAustralia's balance sheet. The consideration included estimated transaction costs of A\$23.5 million (primarily stamp duty) and is subject to the usual completion adjustments for working capital and net debt.

The RetireAustralia investment will be managed by investment management firm H.R.L. Morrison & Co on behalf of Infratil and the NZ Super Fund. Wellington based H.R.L. Morrison & Co has held a NZ Super Fund investment mandate since 2006.

Infratil and the NZ Super Fund have worked successfully together before, purchasing the downstream assets of Shell New Zealand (now Z Energy) in 2010. This investment was also managed by H.R.L. Morrison & Co.

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### **Infratil**

Infratil is an owner and operator of businesses in the energy (mainly renewable), airport, public transport, and social infrastructure sectors. Its energy operations are predominantly through Trustpower in Australia and New Zealand. The Company owns Wellington Airport in New Zealand. Infratil's public transport services are in Auckland and Wellington, New Zealand. It also has an investment in Metlifecare, one of New Zealand's leading providers of retirement and aged care living facilities. It currently manages assets in excess of NZ\$5.9 billion.

Infratil invests in growth infrastructure sectors supporting excellent management and employee commitment to deliver top quartile financial, operational and service performance.

Infratil is listed on both the New Zealand and Australian Stock Exchanges (IFT.NZ, IFZ.AX).

### **NZ Super Fund**

The New Zealand Superannuation Fund is a NZ\$27 billion sovereign wealth fund established by the New Zealand Government to partially pre-fund the future cost of universal pension payments. A long-term, growth-oriented investor, the Fund has returned 9.9% p.a. since inception in 2003. The Fund is managed by the Guardians of New Zealand Superannuation, a Crown entity. The Fund also has investments in Australian toll roads, timber, private equity and listed equities. For more information, visit [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz).

**RetireAustralia**

RetireAustralia is a leading operator in the retirement living sector in Australia, with over 3,700 independent living units and apartments across 28 villages in NSW, SA and QLD. It is the largest privately-held pure-play retirement operator in Australia and has an experienced management team headquartered in Brisbane.