



17 May 2018

Infratil Limited Results for the Year Ended 31 March 2018 Media Release correction

Infratil's consolidated Underlying EBITDAF¹ was \$552.4 million, up 6.3% from the \$519.5 million reported in 2017. Underlying EBITDAF¹ 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 EBITDAF¹ 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 EBITDAF¹ guidance of \$500 – \$540 million for the 2019 financial year, compared to \$488 million normalised Underlying EBITDAF for the 2018 financial year.

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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 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.



Infratil

2018 Full Year Result

17 May 2018

Full Year Overview

New platforms gathering momentum while core businesses deliver strong results



- Strong performances from Trustpower, Wellington Airport and Canberra Data Centres sees Underlying EBITDAF of \$552.4 million, up \$32.9 million (6.3%) on the prior year of \$519.5 million
- Significant capital expenditure as the group positions itself for earnings growth
- Proprietary platforms now in place and are a critical indicator of future success
 - New renewables and data infrastructure platforms firmly established and delivering
 - ElderCare platform development pipeline repositioned to include care apartments and an integrated continuum of care offering
 - Core platforms likely to generate in excess of \$1 billion of capital deployment opportunities over the next three years
- Net Asset Value poised for strong growth with accretive returns
- \$533 million of cash and undrawn bank facilities remain on hand
- Final dividend of 10.75cps, up 7.5% on the prior year
- Total shareholder return for the year was 13.2%

Financial Highlights

6.3% growth in Underlying EBITDAF drives a strong full year result



Full Year ended 31 March (\$Millions)	2018	2017	Variance	% Change
Underlying EBITDAF ¹	552.4	519.5	32.9	6.3%
Underlying EBITDAF (continuing operations) ¹	525.8	488.0	37.8	6.5%
Net Parent Surplus	60.5	66.1	(5.7)	(8.5%)
Net Operating Cash Flow	295.8	245.0	50.8	20.7%
Capital Expenditure	292.8	198.7	94.1	40.7%
Investment	30.6	529.3	(498.7)	(94.2%)
Earnings per share (cps)	10.8	11.8	(1.0)	(8.5%)

¹Underlying 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 (and Metlifecare in the prior year). 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. A reconciliation of Underlying EBITDAF is provided in Appendix I

Results Summary

Higher NPAT but lower net parent surplus from slightly lower consolidated revenues



31 March (\$Millions)	2018	2017
Operating revenue	1,730.1	1,786.5
Operating expenses	(1,280.5)	(1,374.7)
Depreciation & amortisation	(193.8)	(183.7)
Net interest	(153.5)	(162.9)
Tax expense	(52.2)	(15.7)
Revaluations	20.3	(27.1)
Discontinued operations	15.4	18.0
Net profit after tax	139.2	130.4
Minority earnings	(78.7)	(64.3)
Net parent surplus	60.5	66.1

- Operating revenue decreased 3.2% largely as a result of contract losses in NZ Bus and lower wind volumes for Tilt's New Zealand and Australian assets, offset by higher generation revenue in Trustpower
- Operating expenses decreased 7.6% predominately due to a 17.5% (\$66.2 million) reduction at Perth Energy as it reduced the size of its Retail book
- Increase in depreciation and amortisation reflects growth in asset base and impact of prior year revaluations
- Net interest decreased \$9.4 million (5.8%) as a result of non-recurring termination costs in the prior year and lower rates achieved in refinancings, partially offset by a decline in the Group's average cash balance
- Increased tax expense largely as a result of the impact of a release of deferred tax in the prior year
- Discontinued operations relate to Trustpower's disposal of Green State Power on 29 March 2018

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 (last year final ordinary of 10.0 cps). The DRP remains suspended for this dividend.

Underlying EBITDAF

Strong Underlying EBITDAF from core portfolio as new platforms gain momentum



Underlying EBITDAF (\$Millions)	2018	2017
Trustpower	243.1	203.0
Tilt Renewables	112.3	131.7
Wellington Airport	95.4	90.5
NZ Bus	33.4	43.7
Perth Energy	(5.8)	(14.1)
Canberra Data Centres	56.1	10.6
Metlifecare	-	14.9
RetireAustralia	18.3	31.4
ANU Student Accommodation	14.4	7.0
Longroad Energy	(13.8)	(2.9)
Corporate and Other	(27.6)	(27.8)
Continuing operations	525.8	488.0
Discontinued operations	26.6	31.5
Total	552.4	519.5

- **Trustpower** delivers strong result from both Generation and Retail activities
- For **Tilt Renewables** Australian and particularly New Zealand wind conditions were below long-term expectations and materially below the prior year
- Increased passenger numbers and commercial revenue for **Wellington Airport** resulted in continued strong performance
- **NZ Bus** reflects the loss of South Auckland services and reorganisation and re-contracting expenses, partially offset by production efficiencies
- **Canberra Data Centres** reflects a full year contribution and valuation uplift in its data centres
- **Perth Energy** Retail performance significantly improved in the second half of the year, with support from its generation to hedge against high balancing prices
- Industry headwinds for **RetireAustralia**, combined with lower unit price increases and higher care-related expenditure, impact performance
- **Longroad Energy** loss reflects a full year of development expenditure together with interest costs and depreciation from the acquisition of operating assets during the year

Group Capital Expenditure and Investment

Reinvestment opportunities continue to provide compelling investment returns



(\$Millions)	2018	2017
Trustpower	27.9	26.7
Tilt Renewables	90.5	6.3
Wellington Airport	85.1	79.3
NZ Bus	19.1	16.2
Canberra Data Centres	22.0	-
RetireAustralia	35.9	37.8
Other	14.8	32.4
Capital Expenditure	295.3	198.7
Canberra Data Centres	-	411.5
ANU Student Accommodation	-	84.8
Longroad Energy	30.6	33.2
Investment	30.6	529.5
Total	325.9	728.2

- **Tilt Renewables** construction of Salt Creek wind farm well underway, with expected commercial operation date in July 2018
- **Wellington Airport** land transport hub, onsite Rydges Airport Hotel and taxiway resurfacing result in significant capital deployment
- **NZ Bus** fleet investment, including 14 double decker buses for West Auckland and deposits on a further 63 double decker buses
- **RetireAustralia** spend represents 50% share of acquisition of Sydney site and reflects shift in focus to urban villages and care apartments
- **Canberra Data Centres** represents 48% share of spend on the Fyshwick 2 facility (a 21MW data centre)
- **Longroad Energy** capital provided to acquire wind and solar operating assets and the funding of early stage development activities

Debt Capacity & Facilities

Duration & debt capacity remains consistent with long-term ownership of assets



- Cash position of \$263.9 million and wholly owned subsidiaries bank facilities drawn of \$42.1 million as at 31 March 2018
- Senior debt facilities have maturities up to 4.5 years and 4 years (for bus finance export credit facility)
- \$111.4 million of Infrastructure Bonds maturing in November 2018
- Infratil continues to target duration of its borrowings consistent with the profile of its assets and long-term ownership

Maturities in period to 31 March (\$Millions)	Total	2019	2020	2021	2022	>4 yrs	>10 yrs
Bonds	1,001.5	111.4	149.0	-	93.9	415.3	231.9
Infratil bank facilities ¹	269.0	71.0	33.0	85.0	30.0	50.0	-
100% subsidiaries bank facilities ²	42.1	12.7	12.7	10.4	6.3	-	-

¹ Infratil and wholly-owned subsidiaries exclude Trustpower, Tilt, WIAL, Perth Energy, CDC, RetireAustralia, ANU and Longroad

² NZ Bus export credit guarantee fleet procurement facility

Funds Available for Investment

Confidence remains that deployment opportunities continue to outweigh available capital



31 March (\$Millions)	2013	2014	2015	2016	2017	2018
Net bank debt (cash on hand)	364	72	(228)	(661)	(92)	(222)
Infratil infrastructure bonds	667	754	754	724	773	770
Infratil perpetual bonds	235	235	235	233	232	232
Market value of equity	1,382	1,269	1,786	1,844	1,629	1,734
Total capital	2,658	2,330	2,547	2,140	2,542	2,514
Gearing (net debt/total capital)	48%	46%	30%	14%	36%	31%
Gearing (net debt excl. PiiBs/total capital)	39%	36%	21%	3%	27%	22%
Infratil undrawn bank facilities	354	624	276	276	246	269
100% subsidiaries cash	54	50	309	729	147	264
Proceeds from Metlifecare ⁽¹⁾	-	-	-	-	238	-
Funds Available	408	674	585	1,005	631	533

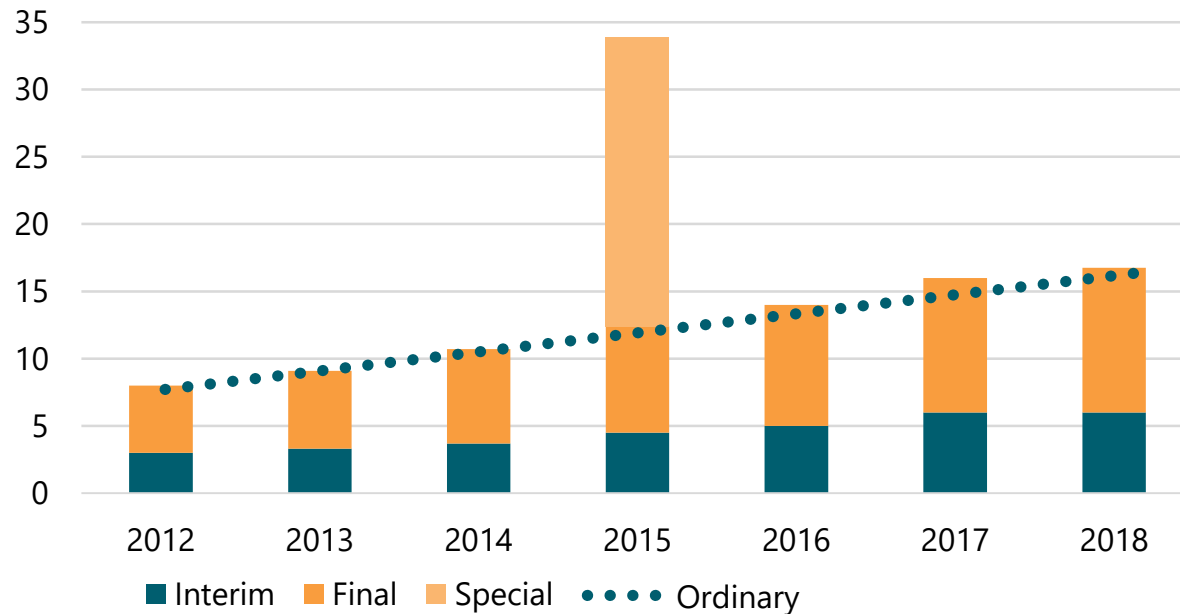
¹ Metlifecare holding sold on 11 April 2017

Distributions

Growth in dividend per share maintained and supported by operating cashflows



Dividend per share profile FY 2012-2018



FINAL ORDINARY DIVIDEND

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 (last year final ordinary of 10.0 cps)

The DRP remains suspended for this dividend

DIVIDEND OUTLOOK

Capital structure and confidence in outlook are positive for continued growth in dividends per share, with potential for higher dividend as Longroad development gains are realised

Imputation credit forecast supports ~9 to 10 cps fully imputed annually

Asset Values

Comparable valuation metrics highlight underlying value of the portfolio



	Book Value	Comparable
Trustpower	794	1,139
Tilt Renewables	309	389
Wellington Airport	386	792
NZ Bus	155	181
Perth Energy	63	63
Canberra Data Centres	453	512
RetireAustralia	319	350
ANU PBSA	96	96
Longroad Energy	16	16
Other	92	92
Total	2,683	3,630
Net wholly owned debt	(780)	(780)
Corporate costs	(214)	(214)
Net Equity Value	1,688	2,636
NAV per share		\$4.71

Market (\$5.94) + 20% control premium

Market (\$2.03) + 20% control premium

16x Multiple of forecast FY19 EBITDA (*comparable*: Auckland Airport > 20x)

Total Tangible Assets as at 31 March reflecting ongoing strategic review

19x Multiple of current run rate EBITDA (*comparable*: NextDC 19-23x)

1x NTA (*comparable*: Metlifecare NTA x 0.8 and SUM NTA x 2.1)

ASIP, Infratil Infrastructure Properties and Envision

Broker consensus

Financial

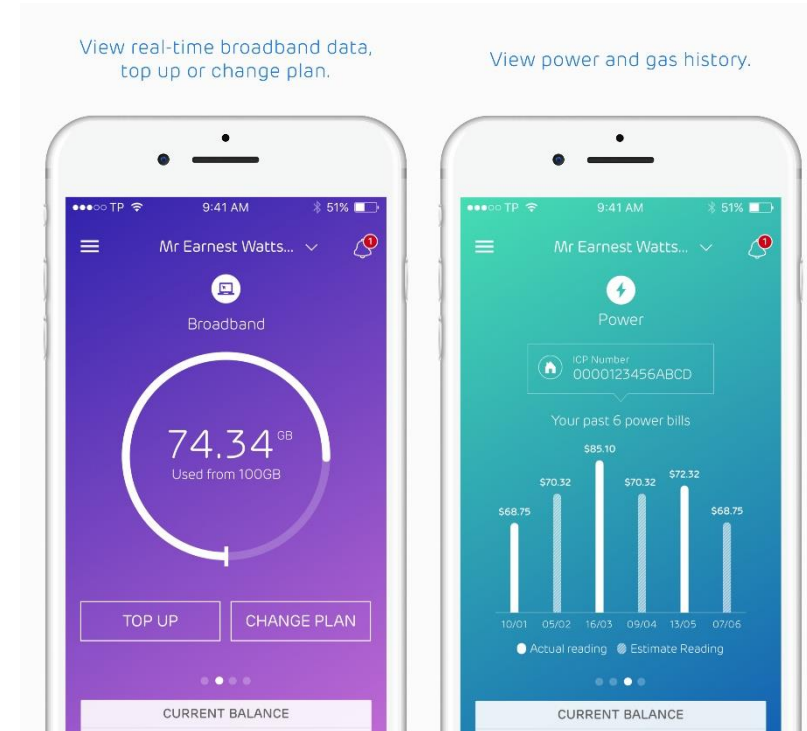
- EBITDAF from continuing operations of \$243.1 million was \$40.1 million (19.8%) above the prior year. EBITDAF for total operations including Australia was \$269.7 million
- Trustpower's diverse and flexible fleet of generation assets, together with sound operating decisions, allowed it to capitalise on above average prices and deliver a strong result
- Increased Retail EBITDAF of \$60 million up \$15 million (33%) from the prior year, indicating that the investment in providing bundled offers is paying off

Customers

- Overall customer growth (3% increase in total utility accounts on prior year) was modest, however bundled customer numbers increased, leading to improved margins
- Total accounts with two or more products up 11% to 100,000 accounts

Generation

- Generation revenue of \$246.6 million was 15% up on the prior year
- New Zealand generation production of 2,235GWh, up 11% from the prior year due to favourable hydrological conditions
- Sale of Australian operations for A\$168 million, a substantial increase from the 2014 purchase price of A\$72 million



Tilt Renewables



Results clouded by low wind volumes while sun shines on development pipeline

Financial

- EBITDAF of A\$103.8 million was A\$20.3 million (16.4%) below the prior year of A\$124.1 million
- Revenue of A\$158.0 million was A\$15.5 million (9%) below the prior year, primarily due to lower NZ production
- New Zealand production 15% below long-term expectations (worse than 1-in-10 wind year)
- Lower generation costs due to savings on production-linked maintenance and landholder contracts, and increased maintenance capitalisation for component replacements

Construction and development

- Construction remains on schedule at Salt Creek Wind Farm (July 18 Completion Date)
- Dundonnell Wind Farm bid into the Victorian Renewable Energy Auction Scheme, potentially enabling a 50% increase in Tilt Renewables' asset base
- The development pipeline has been expanded to 3,500MW and several projects have progressed toward execution, with planning approvals attained for:
 - 465MW of solar projects in Queensland and South Australia
 - 130MW Waverley Wind Farm in New Zealand's North Island
 - 300MW Rye Park Wind Farm in New South Wales
- The pipeline has been broadened to include firming/storage technologies that assist flexibility and value to the portfolio, with options including battery and pumped hydro energy storage systems



Salt Creek Wind Farm, Victoria



Milford Wind, Utah

Longroad today

- Business model and strategy focussed on development, ownership of operating assets and a scaled services business
- Secured Production Tax Credit qualified wind turbines which can be deployed into ~600MW of new developments or the repowering of existing sites by the end of CY20
- Total operating portfolio now 684MW. Longroad Services now providing operating and maintenance services to a further 1,236MW of third party owned operating assets

Development business on track

- First wave of projects (Phoebe 315MW solar and Rio Bravo 238MW wind) are close to reaching financial close and provide material investment optionality
- Realised development gains may result in IFT special dividend or higher ordinary dividend

U.S. Market presents a mixture of headwinds and tailwinds

- U.S. decision to impose tariffs on imported solar cells and panels was anticipated - Longroad secured 880MW of exempt panels from First Solar, insulating it from the immediate effect of the tariff changes
- Continuing decline in the cost of wind and solar developments, while coal fired assets are being retired and demand from corporates, municipalities and utilities for clean energy sources increases

Canberra Data Centres

EBITDAF run rate growth delivered while capacity additions and development continues



Hume 3, Canberra

Financial

- Delivering a contracted EBITDAF run rate of A\$69 million as at 31 March
- Forecasting 20% year-on-year EBITDAF run rate growth in FY19 from a pipeline of diverse opportunities with new and existing clients

Growth and Development

- Strategic relationship with Microsoft – opening up CDC's addressable market to include more National Critical Infrastructure sectors
- CDC now has 4 out of the 5 certified "protected" cloud providers as clients in its ecosystem
- Whole of portfolio weighted average lease expiry (WALE) of 4.2 years, and 10.9 years with options, providing confidence in forward outlook
- FY19 forecast capital expenditure of A\$100 million; completing Fyshwick 2 and commencing construction of Hume 4

Valuation

- Listed comparables and recent transactions suggest an enterprise value of 19-23x forecast EBITDAF, implying a value of ~A\$540 million for Infratil's investment

Wellington Airport

Strong earnings growth while significant capital projects near completion



Financial

- EBITDAF of \$95.4 million, 5.4% growth on last year
- Over 6 million passengers with +3.0% or 180,000 increase on last year
- Retail and trading activities revenue +8.7% on prior year from increased passenger numbers, introduction of new services including Uber, Valet partnership with Air NZ and retail growth

Growth & Development

- Ground transport hub nears completion whilst the onsite Rydges Airport Hotel development and Taxiway resurfacing remain on track
- Well positioned for international traffic growth and with significant future capital spend planned (\$250 million over the next five years), revenue and EBITDAF growth expected to continue
- Wellington City Council-Wellington Airport project to extend the runway progressing:
 - December 2017 Supreme Court decision provided welcome clarification around how Civil Aviation Authority (CAA) should apply Runway End Safety Area (RESA) rules
 - Reapplication to the CAA on RESA length using Supreme Court's guidance (CAA decision expected Sept 2018)
 - Environment Court resource consent on hold to allow time for CAA decision

Long-term scale and stability secured for Auckland, Wellington and Tauranga

Financial

- Revenue down 4.0%, largely due to the end of South Auckland services
- Expenses up 0.6% reflecting the end of South Auckland services and a continued focus on productivity, offset by one-off reorganisation costs
- FY18 EBITDA normalised for one-off reorganisation and re-contracting costs is \$38.2 million

Contracting market and forecast update

- Geographically diversified revenues secured, with 20 Auckland units, 5 Wellington units, 2 Tauranga/BOP units and Wellington Airport Flyer (exempt service)
- Long-term contracts with average contract lives of 8.3 years for Auckland, 10.8 years for Wellington and 9 years for Tauranga
- Well invested with relatively young fleet of approximately 710 contracted buses, and a network of 13 depots (8 Auckland, 3 Wellington, 2 Tauranga)
- Strong organic growth expected, particularly in the Auckland market, and opportunities for further industry consolidation
- Normalised EBITDA for FY19 (transition year of PTOM contracts) of \$36-\$38 million

Capital expenditure outlook

- Fleet investment of \$65-70 million over the next 12 months in line with PTOM contractual requirements, returning to ~\$5-10 million per annum stay-in-business capex thereafter



Industry headwinds sees lower rate of resales, long-term demographic tailwinds remain

Financial

- Underlying profit A\$34.5 million, a decrease from A\$59.1 million in FY17 with key drivers:
 - Resales cashflow down from A\$36.4 million to A\$31.1 million, consistent with lower resale volumes across the sector as a result of current industry headwinds
 - Lower development margin in FY18 (A\$8.3 million vs A\$14.9 million) due to a lower volume of new units sold (51 vs 105), partially offset by a higher average sale price (\$621.6k vs \$571.5k)
- Despite current industry headwinds, the rapidly ageing population, combined with new Federal Government policy towards the delivery of care, create a significant market opportunity for high quality retirement living, with a built-in continuum of care
- Average entry age of new residents has increased to 79.0 years (FY17: 77.9)

Development

- 2 urban villages currently under construction
- 260 new dwellings in the planning phase, bringing the total development pipeline to 1,100

Care

- Transitioning existing portfolio of more than 400 serviced apartments to care apartments
- Staged rollout of home care business model commenced, with home care accessible to more than 1,500 residents





Kwinana Swift Power Plant, Perth

Financial

- FY18 EBITDAF loss A\$5.3 million, A\$8.0 million improvement on FY17
- FY19 forecast includes a positive contribution from both Retail and Generation

Retail

- Perth Energy's Retail business has made significant progress in stemming losses as unprofitable legacy customer contracts are replaced with new arrangements based on prevailing wholesale prices
- Medium term wholesale supply arrangements currently being negotiated
- Perth Energy's generation asset has been run effectively to hedge the Retail portfolio against high balancing prices

Generation

- Generation continues to provide valuable peaking capacity to the market and will benefit from the announced removal of excess capacity
- One of the few fast-start turbines in Western Australia which continues to play an important role in supporting the deployment of intermittent renewables

2018/2019 Outlook

Core assets and new platforms combine to enable sustained earnings growth



Normalised 2018 Underlying EBITDAF	2018 \$M
2018 Underlying EBITDAF	552
<i>Normalisations:</i>	
Trustpower average hydrology and pricing	(25)
Sale of Green State Power	(27)
Tilt Renewables average wind volumes	8
Canberra Data Centres revaluation	(25)
NZ Bus reorganisation costs	5
Normalised 2018 Underlying EBITDAF	488

2019 Guidance	2018 Actual \$M	2019 Outlook \$M
Normalised Underlying EBITDAF	488	500-540
Operating cashflow	295	210-250
Net interest	153	155-165
Depreciation & amortisation	194	200-210
Capital expenditure	326	415-455

2019 Guidance reflects

- Long run average weather conditions and house price inflation
- Trustpower FY19 EBITDAF guidance of \$205-\$225 million
- Tilt FY19 EBITDAF guidance of A\$120-A\$127 million
- WIAL FY19 EBITDAF guidance of \$100 million
- Completion of one Longroad project
- CDC 20% year-on-year EBITDAF run rate growth (excl. revaluation)
- Positive contribution from both Perth Energy Retail and Generation

Group Capital Expenditure and Investment

Reinvestment opportunities continue to provide compelling investment returns



(\$Millions)	2018	2019 Outlook
Trustpower	28	40-45
Tilt Renewables	91	25-30
Wellington Airport	85	90-95
NZ Bus	19	65-70
RetireAustralia	36	65-70
Canberra Data Centres	22	50-55
Longroad	31	55-60
Other	15	25-30
Total	327	415-455

2019 Guidance reflects

- Trustpower - generation capex in addition to its operational and maintenance programme
- Tilt - completion of construction of the Salt Creek Wind Farm but excludes the development of 360MW Dundonnell Wind Farm
- Wellington Airport - completion of the land-transport hub and onsite hotel and the internal optimisation of the main terminal building
- NZ Bus capex - purchase of ~70 double decker buses and other fleet costs
- CDC - growth capex (construction of new data centres), expansion capex (PODs, chillers and generators) and maintenance capex
- RetireAustralia - primarily relates to construction of new dwellings
- Longroad capex represents Infratil's capital contribution to a single development project

FY19 plan - harvesting options and tightening the portfolio

Several catalysts for re-rating as options are exercised and pipeline converts into cash



Extract the value from our platforms:

- We are well progressed in the multi-year re-positioning of the Infratil portfolio following several material divestments
- While at different levels of maturity, the renewables, data and retirement platforms are all converting previously undervalued pipelines into strong development gains
- Expecting the first set of greenfield development outcomes from the Longroad platform in the near term
- Valuation discounts likely to narrow as key platforms achieve independent scale

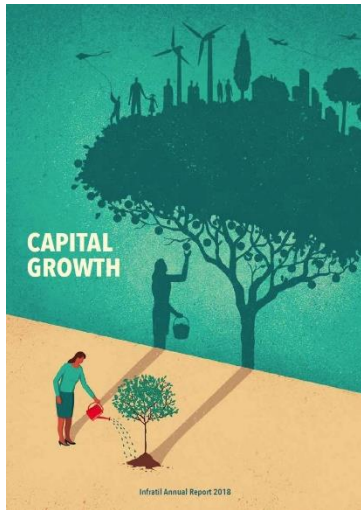
Tightening the portfolio and reducing complexity:

- Prioritise discretionary capital for existing platforms
- Review long-term position of certain assets in the portfolio and close out several options – e.g. NZ Bus strategic review and Australian PPP's (ASIP)
- Core cash generating assets continue to perform an important role in the portfolio
- Ongoing performance management and capital management, including share buybacks



For more information

www.Infratil.com



Results Summary

Appendix I – Reconciliation of NPAT to Underlying EBITDAF



31 March (\$Millions)	2018	2017
Net profit after tax	139.2	130.4
<i>less:</i> share of MET & RA associate earnings	(18.3)	(46.3)
<i>plus:</i> share of MET & RA underlying earnings	(4.5)	82.5
Trustpower demerger costs	-	16.7
CDC transaction costs	-	5.6
Net loss/(gain) on foreign exchange and derivatives	(7.4)	(29.0)
Net realisations, revaluations and (impairments)	(12.5)	55.2
Discontinued operations	11.0	14.5
Underlying earnings	153.0	157.1
Depreciation and amortisation	193.8	183.7
Net interest	153.4	162.9
Tax	52.2	15.7
Underlying EBITDAF	552.4	519.4

- 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 and Metlifecare underlying profits
- Underlying profit for RetireAustralia and Metlifecare 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
- Underlying profit provides a better benchmark to measure business performance
- The Group's investment in Metlifecare was sold on 7 April 2017 but has no impact on the current period result