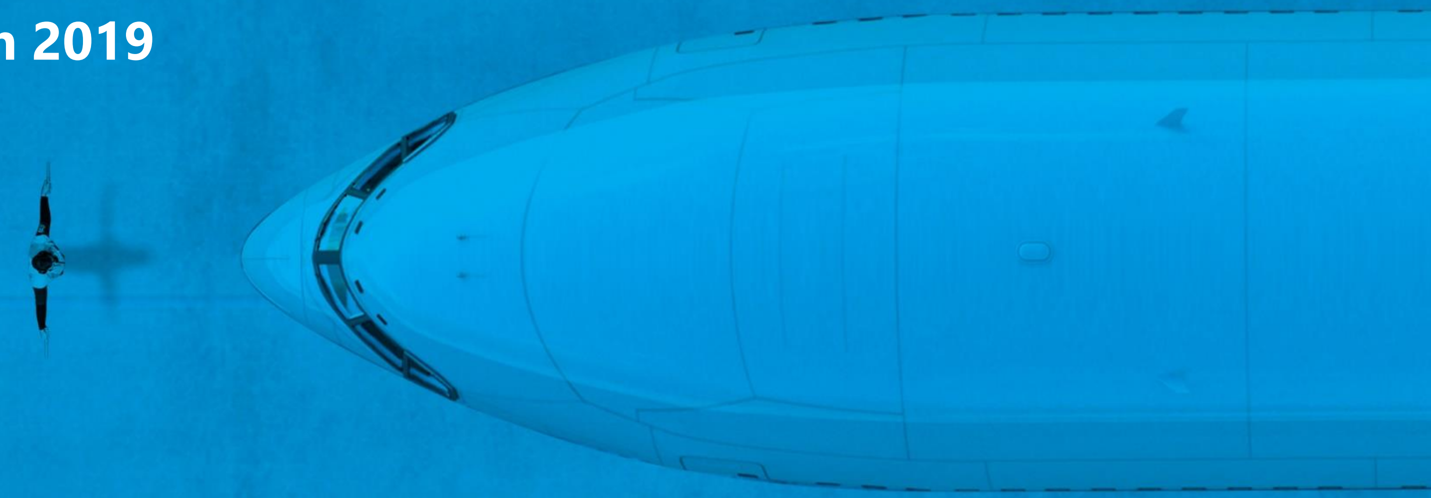
Results Announcement

For the year ended 31 March 2019



17 May 2019

Infratil

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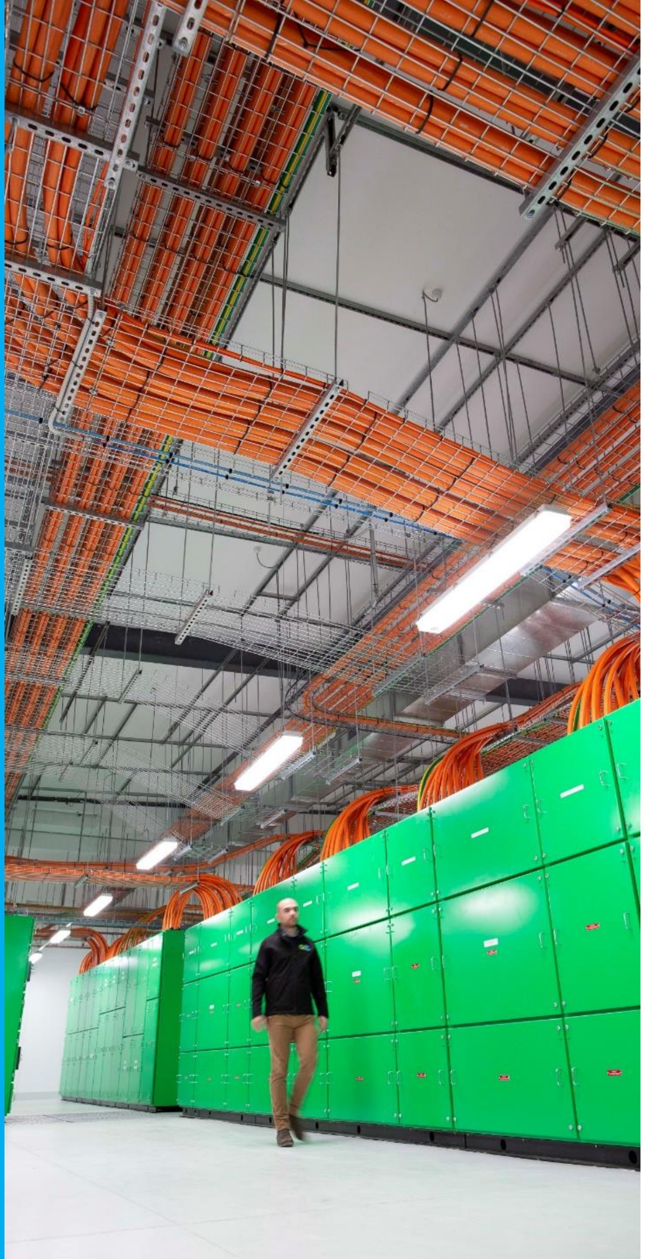
Full Year Overview

Strong underlying performance enabled significant capital to be invested in high performing renewable energy and data platforms



Full Year Overview

- Strong Underlying EBITDAF from core operating businesses
- Significant progress in divestments and tightening of the portfolio
- $679 million invested during the period, including over $320 million in renewables and over $140 million in Canberra Data Centres
- Significant announcement post-balance date regarding the acquisition of Vodafone New Zealand alongside Brookfield Asset Management
- Partially imputed final dividend of 11.00 cps, up 2.3% on the prior year
- Total shareholder return of 41.3% for the year to 31 March 2019

Financial Highlights

21% growth in underlying EBITDA before International Portfolio incentive fees

Full Year ended 31 March ($Millions)	2019	2018	Variance	% Change
Underlying EBITDAF[1]	**539.5**	546.4	(6.9)	(1.3%)
Underlying EBITDAF (before Incentive fee)	**581.1**	482.0	99.1	20.6%
International Portfolio Initial Incentive fee	**102.6**	-	102.6	100.0%
Net Parent Surplus	**(19.5)**	71.4	(90.9)	(127%)
Operating Cash Flow	**276.9**	295.8	(18.9)	(6.4%)
Capital Expenditure & Investment	**679.0**	325.9	353.1	108.4%
Earnings per share (cps)	**(3.5)**	12.7	(16.2)	(127%)

Notes:

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 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

Strong uplift in Group operating earnings

31 March ($Millions)	2019	2018
Operating revenue	1,442.2	1,233.9
Operating expenses	(891.6)	(774.7)
Operating earnings	550.6	459.2
Int'l Portfolio incentive fee	(102.6)	-
Depreciation & amortisation	(160.4)	(151.5)
Net interest	(148.5)	(150.5)
Tax expense	(72.0)	(52.7)
Revaluations	0.9	48.7
Discontinued operations[1]	(12.0)	7.3
Net profit after tax	**52.4**	**160.5**
Minority earnings	(71.9)	(89.1)
Net parent surplus	**(19.5)**	**71.4**

- Operating revenue increased with continued strength in the core businesses and realised development gain from Longroad Energy
- International Portfolio incentive fees accrued as at 31 March 2019 relate to Infratil's investments in Canberra Data Centres, Tilt Renewables, Longroad Energy and ANU Purpose Built Student Accommodation (ANU PBSA)
- Increase in depreciation and amortisation reflects growth in asset base, including the commissioning of the Salt Creek wind farm
- Increase in tax expense primarily relating to Longroad Energy
- Discontinued operations include ANU PBSA, NZ Bus, Perth Energy and Snapper

Notes:

1. Discontinued operations represent businesses that have been divested, or businesses which will be recovered principally through a sale transaction rather than through continuing use

International Portfolio Initial Incentive fee

Fee reflects the performance of international assets acquired in the 2017 financial year

31 March ($Millions)	Acquisition	Valuation	Distributions[1]	Cost[2]	Initial Fee	IRR[3]
ANU PBSA	31/08/2016	174.8	20.0	(127.0)	13.6	29.9%
Canberra Data Centres	15/09/2016	889.2	32.5	(595.1)	65.3	30.7%
Longroad Energy	26/10/2016	122.7	55.8	(72.7)	21.2	63.7%
Tilt Renewables	28/10/2016	713.4	19.5	(720.2)	2.5	13.1%
		1,900.1	127.8	(1,515.0)	102.6	

- The Management Agreement provides for the assessment of an initial incentive fee in the third financial year after acquisition of an international asset. The fee assesses the performance of the assets since its respective date of acquisition
- The initial incentive fee has been finalised and approved by the Infratil Board as part of the approval of the financial statements for the year ended 31 March 2019
- On 14 May Infratil announced that the sale of its ANU PBSA investment is unconditional and that it expects to receive cash proceeds of approximately A$162 million on 20 May 2019, having already received distributions of A$4.8 million since 31 March 2019

Notes:
1. Distributions from International Portfolio assets plus the hurdle rate of return calculated on a daily basis, compounding
2. Cost value (including capital returns) of the International Portfolio assets plus the hurdle rate of return calculated on a daily basis, compounding
3. IRR after Initial Incentive fees calculated as at 31 March, other than ANU PBSA which has been calculated based on a forecast settlement date of 20 May 2019

Underlying EBITDAF

Capital investment drives EBITDAF growth in Tilt, Canberra Data Centres and Longroad Energy

31 March ($Millions)	2019	2018
Trustpower	222.2	243.1
Tilt Renewables	144.4	112.3
Wellington Airport	101.4	95.4
Canberra Data Centres	83.9	56.1
RetireAustralia	9.2	18.3
Longroad Energy	46.5	(19.7)
Corporate and other	(27.5)	(23.5)
Underlying EBITDAF (excl. fees)[1]	581.1	482.0
Int'l Portfolio incentive fee	(102.6)	-
Underlying EBITDAF (continuing)	477.5	482.0
NZ Bus	17.4	33.4
Perth Energy	35.9	(5.8)
ANU PBSA	12.8	14.4
Other	(4.1)	22.5
Underlying EBITDAF	539.5	546.4

Notes:
1. International Portfolio Initial Incentive fee

- **Trustpower** above expectation, however short of last year's 'once in a decade' hydrology combining high generation volumes and prices
- **Tilt Renewables** includes the first contribution from Salt Creek and wind conditions in line with long-term expectations
- Increased passenger numbers and commercial revenue at **Wellington Airport**
- **Canberra Data Centres** year-on-year earnings growth and valuation uplift in data centre assets
- Continued challenges on resales and development margins for **RetireAustralia**
- **Longroad Energy** primarily reflects the gain on the sale of Project Phoebe, a solar development in Texas, USA
- **NZ Bus** performance impacted by a number of operating challenges
- Strong result from **Perth Energy** reflecting the repositioning of its Retail business over the last 2 years

Capital Expenditure & Investment

Building a balanced portfolio capable of delivering long-term capital growth

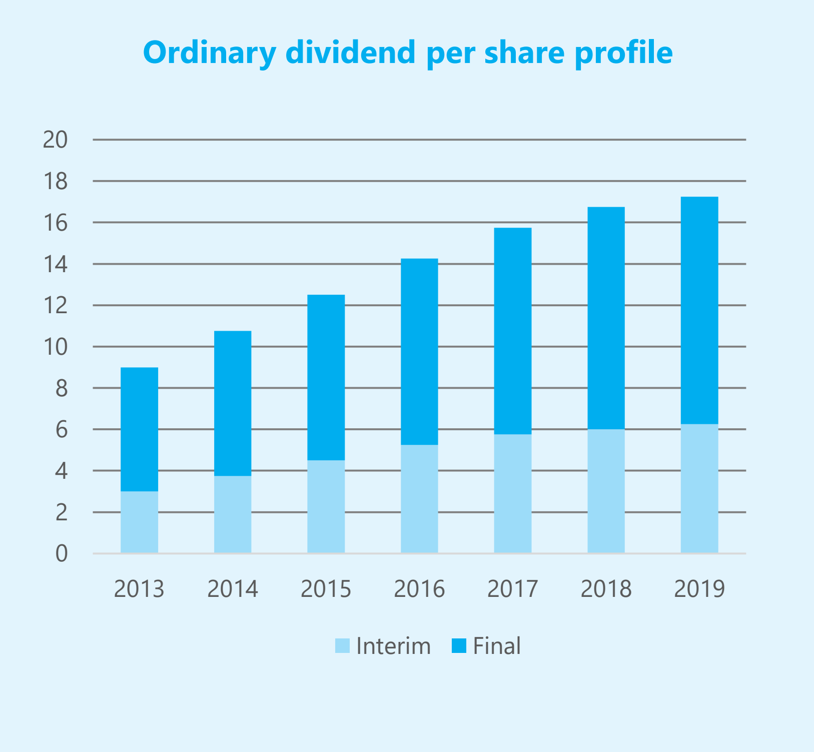
31 March ($Millions)	2019	2018
Trustpower	27.7	27.9
Tilt Renewables	127.1	90.5
Wellington Airport	72.1	85.1
Canberra Data Centres[1]	140.6	22.0
RetireAustralia[1]	31.8	35.9
NZ Bus	45.9	19.1
Other	28.1	14.8
Capital Expenditure	473.4	295.3
Tilt Renewables[2]	109.3	-
ANU PBSA	9.1	-
Longroad Energy	87.2	30.6
Investment	205.6	30.6
Capital Expenditure & Investment	679.0	325.9

- Tilt Renewables completed the **Salt Creek** wind farm (54MW) in July 2018 and is well underway with construction of the **Dundonnell** wind farm (336MW)
- Wellington Airport **Rydges Hotel** and multi-level car park completed and open for business
- Canberra Data Centres
  - Completion of the **Fyshwick 2** (21MW) data centre facility
  - Commencement of construction on **Hume 4** (23MW)
  - Acquisition of the **Eastern Creek** facility in Sydney, with development potential of up to 120MW
- RetireAustralia progressing Lutwyche Fancutts, Burleigh and Tarragindi developments
- NZ Bus acquired 71 **double decker** buses which are now in service
- Longroad construction of **Project Phoebe** (315MW) solar project and **Project Rio Bravo** (238MW) wind project

Notes:
1. Infratil's proportionate share of associate's capital expenditure
2. Shares acquired under Infratil and Mercury Energy's full cash takeover offer for Tilt Renewables Limited

Distributions

FY20 dividend expected to be maintained at the current level on a cents per share basis



Final Ordinary Dividend

- A final ordinary dividend of 11.00 cps payable on 27 June 2019
- The record date will be 21 June 2019
- Partially imputed with 2 cps of imputation credits attached
- Combined with the FY19 interim dividend, total dividends for FY2019 of 17.25cps
- The dividend reinvestment plan will not apply to this dividend

Dividend Outlook

- Infratil expects its FY2020 dividend to be maintained at the current level on a cents per share basis (17.25 cps)

Debt Capacity & Facilities

Duration extended and capacity preserved to support further investment

Maturities to 31 March ($Millions) Infratil and wholly-owned subsidiaries	Total	2020	2021	2022	2023	>4 yrs	>10yrs
Bonds	1,136.4	149.0	-	93.9	193.7	467.9	231.9
Infratil bank facilities[1]	473.0	33.0	210.0	115.0	100.0	15.0	-
100% subsidiaries' bank facilities[2]	29.4	29.4	-	-	-	-	-
Committed acquisition debt facility	800.0	-	600.0	-	100.0	100.0	-

- Net debt position of $44.3 million and wholly owned subsidiaries' bank facilities drawn of $99.4 million as at 31 March 2019
- Senior debt facilities have maturities up to 5 years
- $68.5 million and $80.5 million of Infrastructure Bonds maturing in November 2019 and February 2020 respectively
- Committed acquisition debt facility of NZ$800 million, of which approximately NZ$400 million is expected to be drawn as part of the acquisition of Vodafone NZ

Notes:
1. Infratil and wholly-owned subsidiaries exclude Trustpower, Tilt, WIAL, Perth Energy, CDC, RetireAustralia, ANU PBSA and Longroad
2. NZ Bus export credit guarantee fleet procurement facility. This facility was fully repaid in May 2019

Portfolio Target Returns

Ten-year 11-15% total shareholder return target maintained.

Portfolio composition and active management approach have been designed to deliver targeted returns

Infratil Portfolio		Expected Returns [1]		Leverage Assumption		Management Costs		Return to Shareholders
Core Lower Risk		**8–10%** Per annum						
Core Plus / Growth	+	**10–15%** Per annum	+	Average Debt Funding **30%** at **6%** p.a. interest rate	–	**1% of assets** Per annum	=	**11–15%** Per annum
Development Higher Risk		**15–25%** Per annum						

Notes:
1. Based on composition of existing Infratil portfolio

Asset Values

The value of Infratil's subsidiaries and associates is recorded in Infratil's financial statements in accordance with NZ IFRS. This slide presents an alternative method for valuing those assets

($Millions)	Asset Value
Trustpower	1,110
Canberra Data Centres	841 – 942
Wellington Airport	770 – 850
Tilt Renewables	650 – 785
RetireAustralia	265 – 325
Longroad Energy	123
Other	110
ANU PBSA	169[1]
NZ Bus	167[1]
Perth Energy	90[1]
Total	**4,295 – 4,671**
Net wholly owned debt	(1,181)
Int'l Portfolio incentive fee	(103)
Corporate costs	(185)
Net Equity Value	**2,826 – 3,202**

- **Trustpower** based on market price as at 16 May 2019
- **Vodafone NZ** based on NZ$1,029 million acquisition price
- **Canberra Data Centres**, **Tilt Renewables** and **Longroad Energy** based on Independent Valuations as at 31 March 2019
- **Wellington Airport** based on a 16x multiple of forecast FY2020 EBITDA less net debt as at 31 March 2019
- **RetireAustralia** based on 1x multiple of net tangible assets as at 31 March 2019
- Proceeds of A$162 million from the sale of **ANU PBSA** expected on 20 May 2019, A$4.8 million of distributions received since 31 March 2019
- **Other** includes 31 March 2019 book values for Australian Social Infrastructure Partners, Infratil Infrastructure Property and Clearvision Ventures
- **NZ Bus** and **Perth Energy** based on book values as at 31 March 2019, reflecting that the assets are under strategic review
- **Net wholly owned debt** includes Infratil's net bank debt of NZ$45 million, and infrastructure bonds of NZ$1,136 million, both as at 31 March 2019
- **International Portfolio incentive fees** accrued as at 31 March 2019 (refer slide 7)
- **Corporate costs** are calculated as 5 times FY2020 management fees and corporate costs

Notes:
1. Assets under strategic review

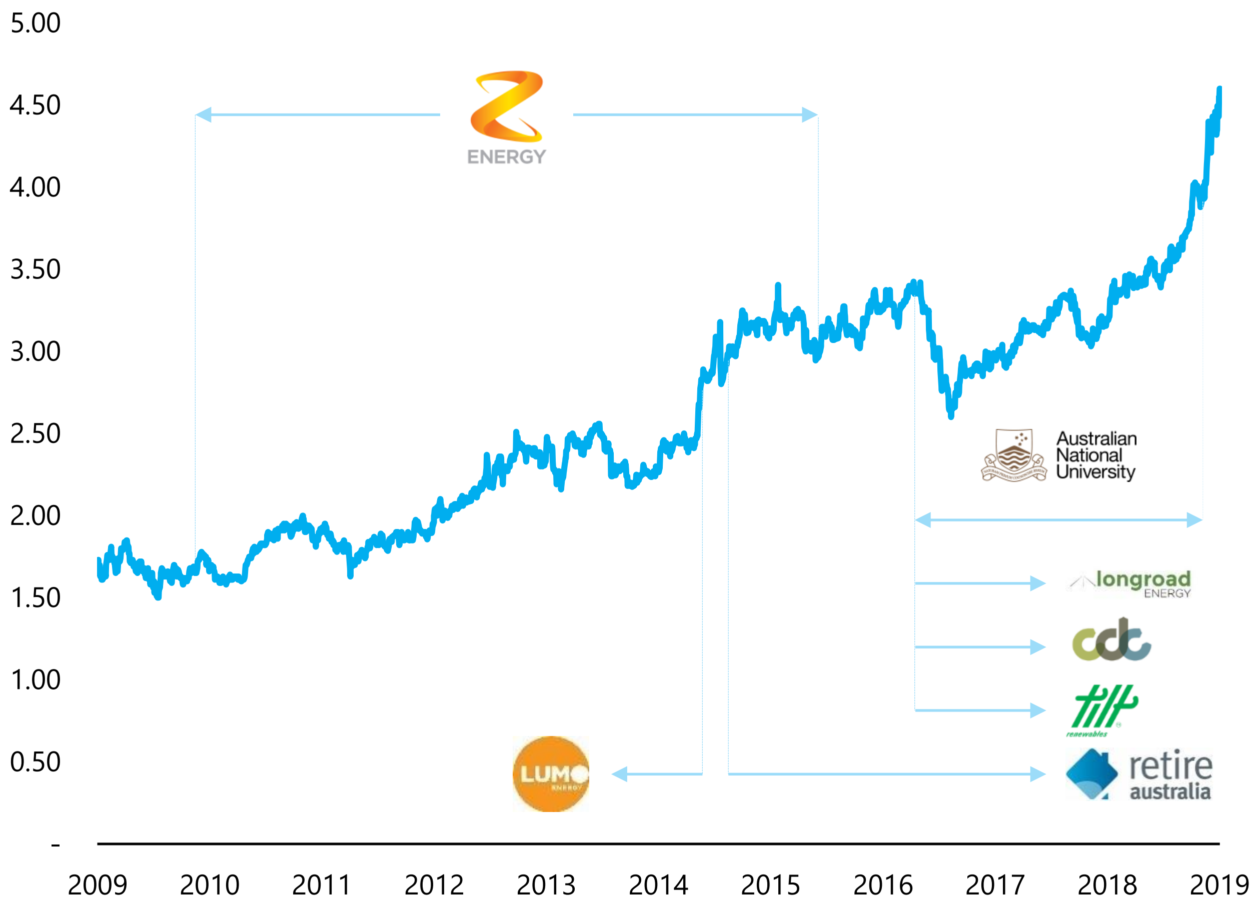
Infratil Share Price Performance

Infratil has delivered outstanding returns over the short, medium and long-term

Total Shareholder Return[1]

Period	TSR
1 Year	45.5%
5 Year	20.1%
10 Year	15.7%
Inception – 25 years	17.5%

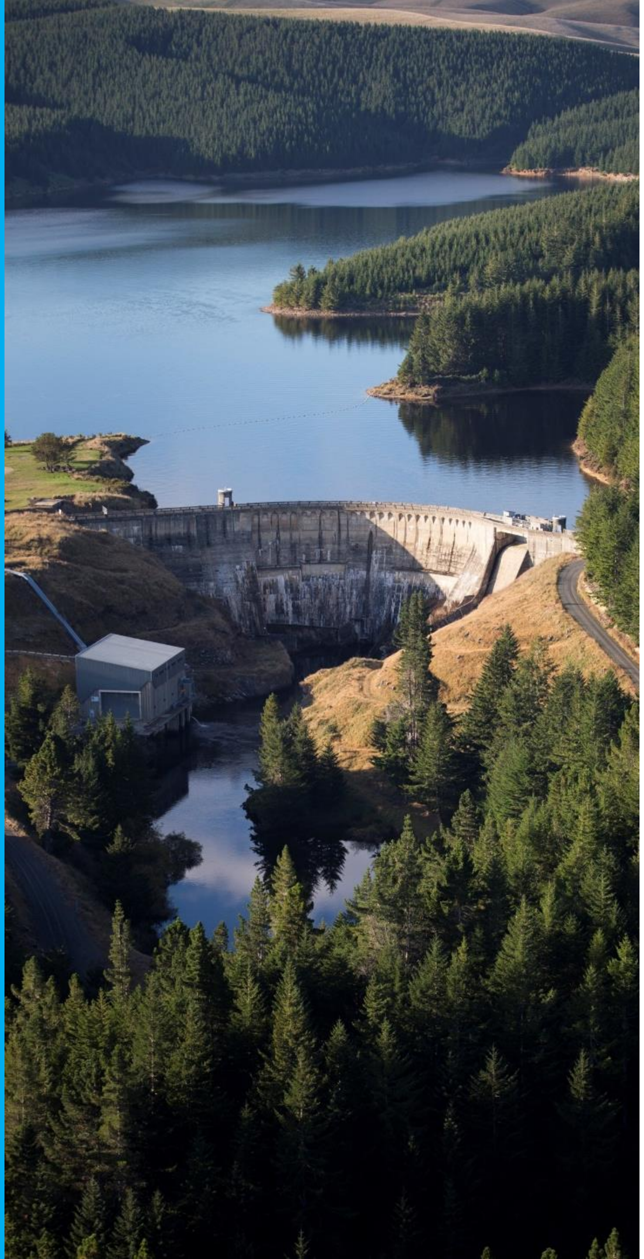
Infratil Share Price



Notes:
1. Total Shareholder Return based on a 16 May 2019 closing share price of $4.45

Operating Businesses

Trustpower
Solid operating result following outstanding performance in the prior year



Financial

- EBITDAF from continuing operations of $222 million was $21 million (9%) below the prior year
- Generation volume was 11% lower than the very high volume achieved in 2018 but still 4% above long-term average
- Increased Retail EBITDAF of $64 million, up $4 million (8%) from prior year, indicating investment in providing bundled offers is delivering sustainable results

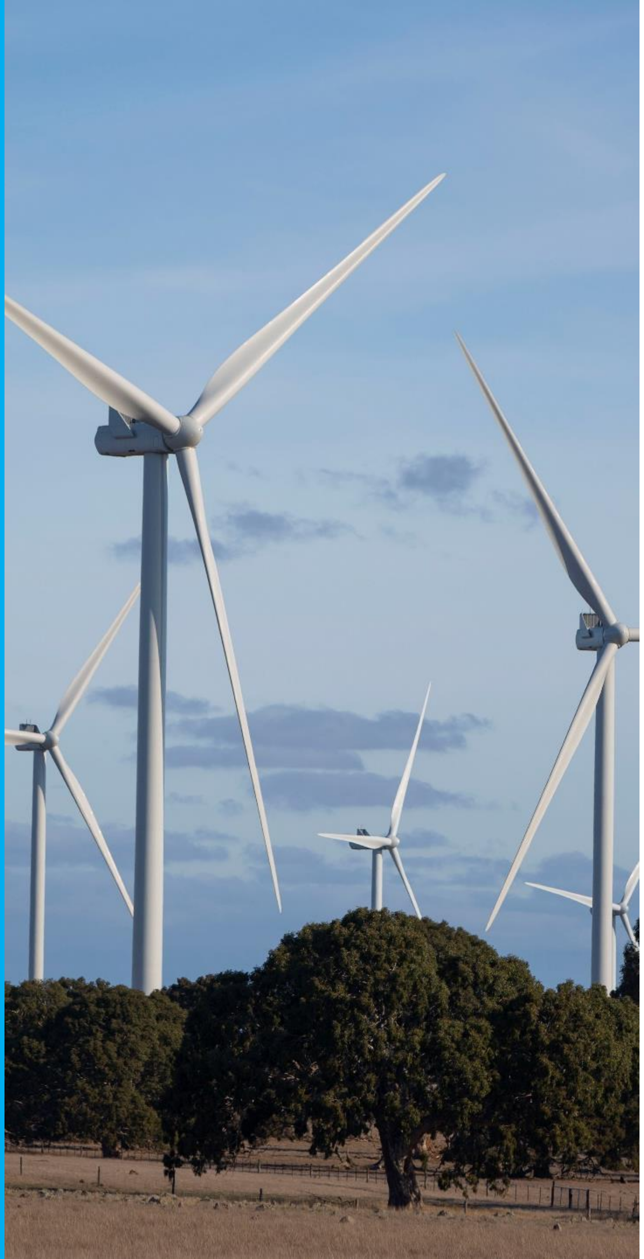
Customers

- Overall customer growth was modest (1% increase in total utility accounts on prior year), however bundled customer numbers increased, leading to improved margins (5% increase on prior year)
- Total accounts with two or more products up 7% to 107,000 accounts
- The operational focus has been on enhancing the telecommunications network. Trustpower now has a carrier grade network that is well positioned to meet future customer demands

Generation

- New Zealand generation production of 1,994GWh was down 11% from the exceptional result recorded the prior year but still above the long run average of 1,917GWh
- The operational focus has been on strengthening reliability and availability of key generation plant in anticipation of a more volatile future wholesale market

Tilt Renewables
Uplift in EBITDAF performance following completion of Salt Creek



Financial

- EBITDAF of A$134.8 million was A$31.0 million (30%) above the prior year of A$103.8 million
- Revenue of A$193.3 million was A$35.3 million (22%) above the prior year, primarily due to the contribution of Salt Creek production (134GWh) and a rebound of New Zealand production
- Australia and New Zealand production broadly in line with long-term expectations
- Development and employee cost for Dundonnell Wind Farm capitalised upon financial close

Construction and development

- Salt Creek Wind Farm (54MW in Victoria) commissioned in July 2018, on time and on budget
- Dundonnell Wind Farm (336MW in Victoria) construction commenced after securing long-term revenue offtakes from Victorian Government and Snowy Hydro (covering 87% output)
- The development pipeline has been expanded by 1GW, with Waverley Wind Farm (~130MW in South Taranaki) is progressing well, having secured a long-term Genesis Energy offtake

Canberra Data Centres

EBITDA growth delivered while capacity additions and development continues

Financial

- FY2019 EBITDA of A$72.3 million was A$16.5 million (30%) above the prior year
- FY2020 forecast EBITDA of A$110 million from a pipeline of diverse opportunities with new and existing clients

Growth and development

- Major contract wins with Government and Hyperscale cloud customers
- New Data Hosting Strategy by the Australian Government improves CDC's market position
- Whole of portfolio weighted average lease expiry (WALE) of 9 years (FY2018: 4.2 years), and 16.7 years with options (FY2018: 10.9 years), providing confidence in forward outlook
- FY2020 forecast capital expenditure of A$374 million; completing Hume 4 (23MW) and Eastern Creek 2 (13MW), construction of Eastern Creek 3 (25MW), and partial fit-out of Fyshwick 2, Eastern Creek 2 and Hume 4

Valuation

- Independent valuation of Infratil's 48.2% share of CDC as at 31 March 2019 between NZ$841million-NZ$942 million
- Implied multiple of 16x to 18x on a 1-year forward run-rate EBITDA basis

Longroad Energy

Expanded development of renewables in the US

Financial

- FY2019 Associate earnings of NZ$46.5 million, compared to a loss of NZ$19.7 million in the prior year
- To date Infratil has invested NZ$154.3 million, and received distributions and capital returns of NZ$151.7 million
- Independent valuation of Infratil's investment as at 31 March 2019 of NZ$123 million

Longroad today

- Total operating portfolio of 685MW, managing construction of 553MW
- Longroad Services providing operating and maintenance services to 1,476MW including 791MW from third party owned operating assets

Development business on track

- First wave of projects (Phoebe 315MW solar and Rio Bravo 238MW wind) have reached financial close

Outlook

- Second wave of projects includes up to 800MW of new development deals (Prospero Solar, El Campo Wind and Foxhound Solar)
- Current development pipeline of ~8GW

Wellington Airport

Strong earnings growth and completion of significant infrastructure projects

Financial

- EBITDAF of $101.4 million, 6.2% growth on last year
- Over 6.4 million passengers, a 4.4% (or 269,000) increase on last year, with the highest annual domestic growth in the last decade
- Continuing to deliver a great visitor experience with excellent global connectivity for the Wellington region. Passenger surveys are indicating the highest-ever levels of approval
- Concluded a five-year, $300 million investment programme, including the delivery of two major infrastructure projects;
  - ✓ Rydges Wellington Airport hotel opened in February 2019
  - ✓ Multi-level car park and transport hub opened in October 2018

Outlook

- Repricing of aeronautical facilities and services is now expected to start in late FY2020 once the airport has greater clarity on capital investment associated with its 2040 master plan and increasing aviation security requirements
- WIAL has agreed with its substantial airline customers to extend current aeronautical pricing in the interim
- Wellington Airport consent application to extend the runway was withdrawn from the Environment Court, with re-application currently planned for 2020

NZ Bus

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

Financial

- Revenue down 15.8%, largely due to reduced scale in Wellington
- Expenses down 10.0% reflecting the reduced scale in Wellington, one-off transition costs to the new operating model and implementation of the new Tauranga contract
- FY2019 EBITDA of $17.4 million impacted by a number of one-off transition costs

Contracting market and forecast update

- Geographically diversified revenues in place, with 20 Auckland units, 5 Wellington units, 2 Tauranga/BOP units and Wellington Airport Flyer (exempt service). Average contract tenure ~9 years
- Transition to new contracts in Auckland, Wellington and Tauranga now complete
- 71 double deckers ($45 million) have been delivered and are all in service across Auckland and Wellington
- Organic growth expected within current markets. Recent operating challenges due to transition to new contracts and below established staff levels

Capital expenditure outlook

- Currently working with GWRC on the procurement of new fleet, with EV/diesel options under consideration

RetireAustralia

Strong long-term investment thematic with near term choices around pace of development

Financial

- Underlying profit A$17.1 million, a decrease from A$33.7 million in FY2018
- Lower accrued deferred management fees due to a 1.2% unit price decrease
- Lower development margin due to a lower volume of new units available to be sold (15 sales vs 51 sales)
- Despite industry headwinds, the sector dynamics combined with the Federal Government focus on ageing in the home, demonstrates that the significant market opportunity for high quality retirement living, with a built-in continuum of care, remains

Development

- 2 urban villages currently under construction, including 70 purpose built care apartments due for completion in September 2019
- First greenfield development expected to commence construction in Calendar Year 2020
- Total development pipeline of 822 units

Care

- Home care rollout commenced in South Australia and Central Coast of NSW, providing both privately and government funded services
- Care model to be rolled out at new development providing high levels of care to residents

Perth Energy
Strong turnaround in performance following repositioning of the business ahead of strategic review

Financial

- EBITDAF of A$33.5 million, a A$38.8 million improvement on the prior year
- A$20.1 million of cost savings arising from truing up Perth Energy's shortfall positions for Calendar Year 2017 to the first quarter of 2019 with lower priced future Large-scale Generation Certificates

Retail

- Re-negotiation of medium term wholesale supply arrangements completed and effective from 1 September 2018
- Generation asset has been used effectively to hedge the Retail portfolio against high balancing prices

Generation

- Generation plant provides valuable peaking capacity to the Western Australian energy market
- One of the few fast-start turbines in Western Australia which continues to play an important role in supporting the deployment of intermittent renewables

Strategic Review Update

Portfolio divestments and tightening is well advanced

ANU PBSA

- Infratil has received all counterparty consents for the sale of its 50% interest in the Australian National University's Purpose Built Student Accommodation concession to funds controlled by AMP Capital
- Completion of the transaction is expected to occur on 20 May 2019 and Infratil expects to receive cash proceeds of approximately A$162 million. Distributions of A$4.8 million have been received since 931 March 2019

NZ Bus

- Infratil has agreed the sale of NZ Bus with Next Capital, subject to regulatory approvals and the approval of NZ Bus' key contract counterparties. OIO approval and Council change of control consents remain outstanding
- On completion of the transaction Infratil expects to receive proceeds of approximately $160-$170 million, after adjustments for working capital, capital expenditure, and an earnout mechanism
- At 31 March 2019 Infratil has impaired the carrying value of the asset by $27.2 million to reflect estimated proceeds

Snapper

- Infratil has agreed the sale of its interest in Snapper subject to counterparty consents

Perth Energy

- Perth Energy is now well positioned, but the investment is no longer a fit with Infratil's strategic investment parameters
- Infratil is in negotiation with prospective buyers of its interest in Perth Energy with conclusion of the strategic review expected in FY2020

FY2020 Outlook
The Vodafone NZ acquisition will enhance near-term guidance depending on final completion date

Infratil FY2020 earnings guidance[1] and dividends

- FY2020 Underlying EBITDAF guidance range from continuing operations set at $635-$675 million
- Key assumptions include:
  - Trustpower EBITDAF guidance of $205-$225 million
  - Tilt EBITDAF guidance of A$122-$129 million
  - Infratil's share of CDC's reported EBITDA - A$52 million
  - Longroad contribution assumes 3 development project gains together with the Rio Bravo development gain
  - No Incentive Fees are forecast
  - Vodafone NZ full year FY2020 Underlying EBITDA is forecast to be between NZ$460-$490 million
  - Included in Infratil's FY2020 guidance is a 7 month contribution from Vodafone NZ, based on a 49.9% share of Underlying EBITDA from 1 September 2019

Guidance[1] ($Millions)	2020[2]
Underlying EBITDAF	635-675
Net interest	165-175
Depreciation & amortisation	160-170
Capital expenditure	700-800

- Infratil expects its FY2020 dividend to be maintained at the current level on a dividend per share basis
- Underlying EBITDAF guidance is presented on a continuing operations basis and therefore excludes any contributions from NZ Bus, ANU, Perth Energy and Snapper
- Capital expenditure excludes the acquisition of Vodafone NZ, and includes a proportionate share of capital expenditure spent by other associates

Notes:
1. 2020 guidance is based on Infratil management's current expectations and assumptions about the trading performance of Infratil's continuing operations and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period and assumes no major changes in the composition of the Infratil investment portfolio. Trading performance and market conditions can and will change, which may materially affect the guidance set out above
2. Post acquisition of Vodafone NZ
3. Discontinued operations represent businesses that have been divested, or businesses which will be recovered principally through a sale transaction rather than through continuing use

Portfolio reset largely complete and set to deliver

Newly focused portfolio with significantly enhanced pipeline supported by strengthened core cash generation

Demonstrated Performance

- Standout performances from Tilt, Longroad, and Canberra Data Centres following commitment to platforms and delivery of significant new facilities
- Core cash generating operating businesses deliver forecasted earnings
- 45.5% 12 month total shareholder return through 16 May 2019

Focused Portfolio

- Portfolio divestment programme nearing completion
- Allocation of available capital towards high-conviction renewable energy and data platforms expected to continue

Positive Outlook

- Renewable energy platforms continue to strengthen with material MW upgrades to Tilt and Longroad utility-scale wind and solar pipelines
- Canberra Data Centre expansion capability significantly enhanced with new Sydney campus
- Material uplift in EBITDAF outlook assuming completion of Vodafone NZ transaction in August 2019
- Portfolio reset largely complete and set to deliver long-term targeted returns

For further information:

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Appendix I
Reconciliation of NPAT to Underlying EBITDAF

31 March $Millions	2019	2018
Net profit after tax	52.4	160.5
Less: share of RetireAustralia associate earnings	23.9	4.5
Plus: share of RetireAustralia underlying earnings	9.2	18.3
Net loss/(gain) on foreign exchange and derivatives	(0.1)	(34.8)
Net realisations, revaluations and (impairments)	31.9	(12.5)
Discontinued operations	41.3	55.7
Underlying earnings	158.6	191.7
Depreciation & amortisation	160.4	151.5
Net interest	148.5	150.5
Tax	72.0	52.7
Underlying EBITDAF	539.5	546.4

- 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's underlying profit
- 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
- In Management's view underlying profit provides a better benchmark to measure business performance in the aged care sector