

INFRATIL LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2015

	Notes	6 months ended 30 September 2015 Unaudited \$000	6 months ended 30 September 2014 Unaudited \$000	Year Ended 31 March 2015 Audited \$000
Dividends received from subsidiary companies		-	-	190,000
Subvention		22,000	-	-
Operating Revenue		12,841	12,904	19,233
<b>Total revenue</b>		<b>34,841</b>	<b>12,904</b>	<b>209,233</b>
Directors' fees		344	291	610
Other operating expenses		13,672	12,660	25,564
<b>Total operating expenditure</b>	4	<b>14,016</b>	<b>12,951</b>	<b>26,174</b>
<b>Operating profit before derivatives, realisations and impairments</b>		<b>20,825</b>	<b>(47)</b>	<b>183,059</b>
Net (loss)/gain on foreign exchange & financial derivatives		(2,388)	(1,172)	(5,066)
Net investment realisations and (impairments)		-	132	132
<b>Results from operating activities</b>		<b>18,437</b>	<b>(1,088)</b>	<b>178,125</b>
Financial income		35,037	35,010	70,017
Financial expenses		(37,867)	(37,355)	(74,897)
<b>Net financing expense</b>		<b>(2,830)</b>	<b>(2,345)</b>	<b>(4,880)</b>
<b>Surplus before taxation</b>		<b>15,607</b>	<b>(3,432)</b>	<b>173,245</b>
Taxation (expense)/credit	6	1,715	888	(3,054)
<b>Net surplus/(loss) for the period</b>		<b>17,323</b>	<b>(2,545)</b>	<b>170,191</b>
<b>Other comprehensive income after tax</b>				
Fair value movements in relation to executive share scheme		-	-	164
<b>Other comprehensive income for the period net of income tax</b>		<b>-</b>	<b>-</b>	<b>164</b>
<b>Total comprehensive income for the period</b>		<b>17,323</b>	<b>(2,545)</b>	<b>170,355</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2015**

Unaudited

6 months ended 30 September 2015	Capital \$000	Other reserves \$000	Retained earnings \$000	Total \$000
Balance as at 1 April 2015	362,387	621	195,878	558,886
<b>Total comprehensive income for the period</b>				
Net surplus for the period	-	-	17,323	17,323
<b>Other comprehensive income after tax</b>				
Fair value movements in relation to executive share scheme	-	-	-	-
Total other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>17,323</b>	<b>17,323</b>
<b>Contributions by and distributions to owners</b>				
Conversion of executive redeemable shares	-	-	-	-
Dividends to equity holders	3	-	(80,910)	(80,910)
Total contributions by and distributions to owners	-	-	(80,910)	(80,910)
<b>Balance at 30 September 2015</b>	<b>362,387</b>	<b>621</b>	<b>132,291</b>	<b>495,299</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE period ENDED 30 September 2014**

Unaudited

Balance as at 1 April 2014	361,913	457	174,512	536,882
<b>Total comprehensive income for the period</b>				
Net surplus for the period	-	-	(2,545)	(2,545)
<b>Other comprehensive income after tax</b>				
Fair value movements in relation to executive share scheme	-	-	-	-
Total other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>(2,545)</b>	<b>(2,545)</b>
<b>Contributions by and distributions to owners</b>				
Conversion of executive redeemable shares	-	-	-	-
Dividends to equity holders	3	-	(39,315)	(39,315)
Total contributions by and distributions to owners	-	-	(39,315)	(39,315)
<b>Balance at 30 September 2014</b>	<b>361,913</b>	<b>457</b>	<b>132,652</b>	<b>495,022</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2015**

Audited

Balance as at 1 April 2014	361,913	457	174,512	536,882
<b>Total comprehensive income for the year</b>				
Net surplus for the year	-	-	170,191	170,191
<b>Other comprehensive income after tax</b>				
Fair value movements in relation to executive share scheme	-	164	-	164
Total other comprehensive income	-	164	-	164
<b>Total comprehensive income for the year</b>	-	<b>164</b>	<b>170,191</b>	<b>170,355</b>
<b>Contributions by and distributions to owners</b>				
Conversion of executive redeemable shares	474	-	-	474
Dividends to equity holders	3	-	(148,825)	(148,825)
Total contributions by and distributions to owners	474	-	(148,825)	(148,351)
<b>Balance at 31 March 2015</b>	<b>362,387</b>	<b>621</b>	<b>195,878</b>	<b>558,886</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2015**

	Notes	6 months ended 30 September 2015  Unaudited \$000	6 months ended 30 September 2014  Unaudited \$000	Year Ended 31 March 2015  Audited \$000
Cash and cash equivalents		-	-	4
Prepayments and sundry receivables		1,248	1,375	6,679
Income tax receivable		3,789	3,254	521
Advances to subsidiary companies	12	1,300,282	1,297,771	1,360,237
<b>Current assets</b>		<b>1,305,319</b>	<b>1,302,400</b>	<b>1,367,441</b>
Deferred tax		22,244	16,195	20,061
Investments	12	337,528	337,528	337,528
<b>Non current assets</b>		<b>359,772</b>	<b>353,723</b>	<b>357,589</b>
<b>Total assets</b>		<b>1,665,091</b>	<b>1,656,123</b>	<b>1,725,030</b>
Bond interest payable		8,242	8,037	8,046
Accounts payable		2,402	1,926	2,148
Accrual and other liabilities		629	919	826
Infrastructure Bonds	7	152,836	-	152,836
Loans from group companies	12	153,897	153,897	153,897
<b>Total current liabilities</b>		<b>318,006</b>	<b>164,779</b>	<b>317,753</b>
Infrastructure Bonds	7	596,933	748,133	596,117
Perpetual Infratil Infrastructure bonds	7	233,136	232,753	232,944
Derivative financial instruments	8	21,718	15,436	19,330
<b>Non current liabilities</b>		<b>851,787</b>	<b>996,322</b>	<b>848,391</b>
Attributable to shareholders of the Company		495,299	495,022	558,886
<b>Total equity</b>		<b>495,299</b>	<b>495,022</b>	<b>558,886</b>
<b>Total equity and liabilities</b>		<b>1,665,091</b>	<b>1,656,123</b>	<b>1,725,030</b>

Approved on behalf of the Board on 10 November 2015



Director



Director

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2015**

Notes	6 months ended 30 September 2015  Unaudited \$000	6 months ended 30 September 2014  Unaudited \$000	Year Ended 31 March 2015  Audited \$000
<b>Cash flows from operating activities</b>			
<i>Cash was provided from:</i>			
Dividends received from subsidiary companies	-	-	190,000
Subvention receipt	22,000	-	-
Interest received	37	10	17
Taxation received	5,438	-	-
Receipts from customers	-	138	92
	<b>27,475</b>	<b>148</b>	<b>190,109</b>
<i>Cash was dispersed to:</i>			
Interest paid	(37,669)	(37,555)	(75,087)
Payments to suppliers	(12,944)	(10,679)	(28,325)
Taxation (paid) / refunded	(3,741)	(909)	(5,990)
	<b>(54,354)</b>	<b>(49,143)</b>	<b>(109,402)</b>
<b>Net cash flows from operating activities</b>	<b>(26,879)</b>	<b>(48,995)</b>	<b>80,707</b>
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<b>Cash flows from investing activities</b>			
<i>Cash was provided from:</i>			
Net movement in subsidiary company loan	107,792	94,281	73,618
	<b>107,792</b>	<b>94,281</b>	<b>73,618</b>
<i>Cash was dispersed to:</i>			
Acquisition of shares in subsidiary	-	(5,972)	(5,972)
	<b>-</b>	<b>(5,972)</b>	<b>(5,972)</b>
<b>Net cash flows from investing activities</b>	<b>107,792</b>	<b>88,309</b>	<b>67,646</b>
<b>Cash flows from financing activities</b>			
<i>Cash was provided from:</i>			
Proceeds from issue of shares	-	-	476
Issue of bonds	-	-	-
	<b>-</b>	<b>-</b>	<b>476</b>
<i>Cash was dispersed to:</i>			
Repayment of bonds	-	-	-
Infrastructure bond issue expenses	(7)	-	-
Dividends paid	(80,910)	(39,314)	(148,825)
3	<b>(80,917)</b>	<b>(39,314)</b>	<b>(148,825)</b>
<b>Net cash flows from financing activities</b>	<b>(80,917)</b>	<b>(39,314)</b>	<b>(148,349)</b>
Net cash movement	(4)	-	4
Cash balances at beginning of period	4	-	-
<b>Cash balances at period end</b>	<b>-</b>	<b>-</b>	<b>4</b>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2015**

**(1) Accounting policies**

**Basis of preparation**

Infratil Limited ('the Company') is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed on the NZX Main Board ('NZX') and Australian Securities Exchange ('ASX'), and is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013. These unaudited condensed consolidated half year financial statements ('half year statements') of Infratil Limited have been prepared in accordance with NZ IAS 34 Interim Financial Reporting and comply with IAS 34 Interim Financial Reporting. The half year statements for the six months to 30 September 2015 have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2015 and should be read in conjunction with the previous annual report. No changes have been made from the accounting policies used in the most recent annual report which can be obtained from Infratil's registered office or [www.infratil.com](http://www.infratil.com).

**(2) Nature of business**

The Company is the parent company of the Infratil Group which owns infrastructure & utility businesses and investments in New Zealand and Australia. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Market Lane, Wellington, New Zealand.

**(3) Infratil shares**

	6 months ended 30 September 2015 Unaudited	6 months ended 30 September 2014 Unaudited	Year Ended 31 March 2015 Audited
Total issued capital at the beginning of the period	561,875,237	561,617,737	561,617,737
<i>Movements in issued and fully paid ordinary shares during the period:</i>			
Share buyback (held as treasury stock)	-	-	-
Treasury Stock reissued under dividend reinvestment plan	-	-	-
Conversion of executive redeemable shares	-	-	257,500
<b>Total issued capital at the end of the period</b>	<b>561,875,237</b>	<b>561,617,737</b>	<b>561,875,237</b>

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2015 the Company held 4,500,000 shares as Treasury Stock (30 September 2014: 4,500,000, 31 March 2015: 4,500,000).

**Dividends paid on ordinary shares**

	6 months ended 30 September 2015 Unaudited	6 months ended 30 September 2014 Unaudited	Year Ended 31 March 2015 Audited	6 months ended 30 September 2015 Unaudited	6 months ended 30 September 2014 Unaudited	Year Ended 31 March 2015 Audited
<i>Dividends declared and paid by the Company for the period were as follows:</i>						
	cents per share	cents per share	cents per share	\$000	\$000	\$000
Final dividend prior year	8.00	7.00	7.00	44,950	39,315	39,313
Interim dividend paid	-	-	4.50	-	-	25,267
<b>Special dividend paid</b>	<b>6.40</b>	<b>-</b>	<b>15.00</b>	<b>35,960</b>	<b>-</b>	<b>84,243</b>
	<b>14.40</b>	<b>7.00</b>	<b>26.50</b>	<b>80,910</b>	<b>39,315</b>	<b>148,823</b>

**Executive redeemable shares**

	6 months ended 30 September 2015	6 months ended 30 September 2014	Year Ended 31 March 2015
Balance at the beginning of the period	1,337,500	1,082,500	1,082,500
Shares issued	-	-	512,500
Shares converted to ordinary shares	-	-	(257,500)
Shares cancelled	-	-	-
<b>Balance at end of period</b>	<b>1,337,500</b>	<b>1,082,500</b>	<b>1,337,500</b>

During the year no shares were forfeited by executives leaving Infratil (30 September 2014: 15,000, 31 March 2015: 15,000).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2015**

**(4) Other operating expenses**

		6 months ended 30 September 2015	6 months ended 30 September 2014	Year Ended 31 March 2015  Audited
Fees paid to the Company auditor		106	110	168
Directors' fees	12	344	291	610
Administration and other corporate costs		3,541	2,967	6,062
Management fee (to related party Morrison & Co Infrastructure Management)	12	10,024	9,583	19,334
<b>Total other operating expenses</b>		<b>14,016</b>	<b>12,951</b>	<b>26,174</b>

		6 months ended 30 September 2015 Unaudited \$000	6 months ended 30 September 2014 Unaudited \$000	Year Ended 31 March 2015  Audited \$000
<i>Fees paid to the Company auditor</i>				
Audit and review of financial statements		102	110	168
Taxation services		4	-	1
Other services		-	-	10
<b>Total fees paid to the Company auditor</b>		<b>106</b>	<b>110</b>	<b>179</b>

The audit fee includes the fees for both the annual audit of the financial statements and the review of the interim financial statements. Other assurance services comprise of agreed upon procedures, audit of compliance reports and verification of incentive fee paid. Tax services relate to tax compliance work.

**(5) Net investment realisations and (impairments)**

At 30 September 2015 the Company reviewed the carrying amounts of loans to Infratil Group companies to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of the asset was estimated by reference to the counterparties' net asset position and ability to repay loans out of operating cash flows in order to determine the extent of any impairment loss. As a result the Company did not impair any loans to Infratil Group companies in 2015 (September 2014: nil, March 2015: nil).

**(6) Taxation**

	6 months ended 30 September 2015 Unaudited \$000	6 months ended 30 September 2014 Unaudited \$000	Year Ended 31 March 2015  Audited \$000
(Loss)/surplus before taxation	15,607	(3,432)	173,245
Taxation on the (loss)/surplus for the period @ 28% tax rate	(4,370)	961	(48,509)
<i>Plus/(less) taxation adjustments:</i>			
Exempt dividends	-	-	53,200
Loss offset from (to) group company	6,160	-	-
Under/(over) provision in prior periods	(1)	-	(8,278)
Other permanent differences	(73)	(74)	533
<b>Taxation (expense)/credit</b>	<b>1,715</b>	<b>888</b>	<b>(3,054)</b>
Current taxation	2,192	1,354	(6,799)
Deferred taxation	(477)	(466)	3,745
	<b>1,715</b>	<b>888</b>	<b>(3,054)</b>

There was no income tax recognised in other comprehensive income during the period (30 September 2014: nil, 31 March 2015: nil)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2015**

**(7) Infrastructure Bonds**

	6 months ended 30 September 2015 Unaudited \$000	6 months ended 30 September 2014 Unaudited \$000	Year Ended 31 March 2015 Audited \$000
Balance at the beginning of the period	981,897	979,879	979,879
Issued during the period	-	-	-
Matured during the period	-	-	-
Exchanged during the period	-	-	-
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	-	-	-
Bond issue costs amortised during the period	1,007	1,007	2,018
<b>Balance at the end of the period</b>	<b>982,904</b>	<b>980,886</b>	<b>981,897</b>
Current	152,836	-	152,836
Non current fixed coupon	596,933	748,133	596,117
Non current perpetual variable coupon	233,136	232,753	232,944
<b>Balance at the end of the period</b>	<b>982,904</b>	<b>980,886</b>	<b>981,897</b>
<i>Repayment terms and interest rates:</i>			
IFT070 Maturing in November 2015, 8.50% p.a. fixed coupon rate	152,836	152,836	152,836
IFT150 Maturing in June 2016, 8.50% p.a. fixed coupon rate	100,000	100,000	100,000
IFT160 Maturing in June 2017, 8.50% p.a. fixed coupon rate	66,285	66,285	66,285
IFT170 Maturing in November 2017, 8.00% p.a. fixed coupon rate	81,112	81,112	81,112
IFT180 Maturing in November 2018, 6.85% p.a. fixed coupon rate	111,418	111,418	111,418
IFT200 Maturing in November 2019, 6.75% p.a. fixed coupon rate	68,500	68,500	68,500
IFT090 Maturing in February 2020, 8.50% p.a. fixed coupon rate	80,498	80,498	80,498
IFT190 Maturing in June 2022, 6.85% p.a. fixed coupon rate	93,696	93,696	93,696
IFTHA Perpetual Infratil infrastructure bonds	234,857	234,857	234,857
less: Bond issue costs capitalised and amortised over term	(6,296)	(8,314)	(7,303)
<b>Balance at the end of the period</b>	<b>982,904</b>	<b>980,886</b>	<b>981,897</b>

**Fixed coupon**

The fixed coupon bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. 25 days prior to the maturity date of the IFT070, IFT090, IFT150 and IFT160 series, Infratil can elect to redeem those infrastructure bonds at their \$1.00 face value payable in cash, or convert all the infrastructure bonds in the relevant series by issuing the number of shares equivalent to 98% of the face value of the bonds multiplied by the market price of the shares. The market price is the average price weighted by volume of all trades of ordinary shares over the 10 business days up to the fifth business day before the maturity date.

**Perpetual Infratil infrastructure bonds ('PIIBs')**

The Company has 234,857,200 (30 September 2014: 234,857,200, 31 March 2015: 234,857,200) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. For the period to 15 November 2015 the coupon is fixed at 5.26% per annum (September 2014: 4.53%, March 2015: 5.26%). Thereafter the rate will be reset annually at 1.5% per annum over the then one year bank rate (quarterly), unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date. No PIIBs (September 2014: nil, March 2015: nil) were repurchased by Infratil Limited during the period.

Throughout the year the Company complied with all debt covenant requirements as imposed by the bond trustee.

At 30 September 2015 the Infrastructure bonds (including PIIBs) had a fair value of \$967.1 million (30 September 2014: \$963.4 million, 31 March 2015: \$966.1 million).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2015**

**(8) Financial instruments**

**Risk Management**

**Interest rates**

Interest rate risk is the risk of interest rate volatility negatively affecting the Company's interest expense cash flow and earnings. The Company mitigates this risk by issuing borrowings at fixed interest rates or entering into Interest Rate Swaps to convert floating rate exposures to fixed rate exposure. Borrowings issued at fixed rates expose the Company to fair value interest rate risk which is managed by the interest rate profile and hedging.

The Company has interest rate swap derivatives that are classified as Level 2 and have a fair value liability of \$21.7 million at 30 September 2015 (30 September 2014: \$15.4 million, 31 March 2015:\$19.3m).

**(9) Reconciliation of net surplus with cash flow from operating activities**

	6 months ended 30 September 2015 Unaudited \$000	6 months ended 30 September 2014 Unaudited \$000	Year Ended 31 March 2015 Audited \$000
Net surplus	17,323	(2,545)	170,191
<i>Less items classified as investing activity</i>			
Loss/(profit) on investment realisations and impairments	-	(132)	(132)
<i>Add items not involving cash flows</i>			
Movement in financial derivatives taken to the profit or loss	2,388	1,172	5,066
Capitalisation of intercompany interest and charges	(47,841)	(47,904)	(89,234)
Other	1,009	1,009	2,018
<i>Movements in working capital</i>			
Change in receivables	5,438	138	(5,478)
Change in trade payables	253	1,626	1,848
Change in accruals and other liabilities	(2)	(563)	(645)
Change in taxation and deferred tax	(5,447)	(1,796)	(2,927)
<b>Net cash inflow from operating activities</b>	<b>(26,879)</b>	<b>(48,995)</b>	<b>80,707</b>

**(10) Commitments**

There are no outstanding commitments (30 September 2014: nil, 31 March 2015: nil).

**(11) Contingent liabilities**

The Company and certain wholly owned subsidiaries are guarantors of the bank debt facilities of Infracore Finance Limited under a Deed of Negative Pledge, Guarantee and Subordination and the Company is a guarantor to certain obligations of subsidiary companies.

The Company has a contingent liability under the international fund management agreement with Morrison & Co International Limited in the event that the Group sells its international assets, or valuation of the assets exceeds the performance thresholds set out in the management agreement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2015**

**(12) Related parties**

Certain Infratil Directors have relevant interests in a number of companies with which Infratil has transactions in the normal course of business. A number of key management personnel are also Directors of Group subsidiary companies and associates.

Morrison & Co Infrastructure Management Limited ('MCIM') is the management company for the Company and receives management fees in accordance with the applicable management agreement.

MCIM is owned by H.R.L. Morrison & Co Group Limited Partnership ('MCO'). Messrs M Bogoevski and D P Saville are directors of, and Mr Muh is an alternate director of Infratil. Mr Bogoevski is a director and Chief Executive Officer of MCO, Mr Muh is an executive director of MCO, and Mr Saville is a non-executive director of MCO. Entities associated with Mr Bogoevski, Mr Saville and Mr Muh also have beneficial interests in MCO.

The Company has the following significant loans and investments to/from/in its subsidiaries:

	Interest income/(expense)			Intercompany (loan)/advance/investment at carrying value		
	6 months ended 30 September 2015	6 months ended 30 September 2014	Year Ended 31 March 2015	6 months ended 30 September 2015	6 months ended 30 September 2014	Year Ended 31 March 2015
Related Party	Unaudited \$000	Unaudited \$000	Audited \$000	Unaudited \$000	Unaudited \$000	Audited \$000
<i>Advances</i>						
Infratil Finance	35,000	35,000	70,000	1,300,283	1,297,772	1,359,629
Aotea Energy Holdings Limited	-	-	-	(153,897)	(153,897)	(153,897)
<i>Investments in</i>						
Infratil Investments Limited				87,665	87,665	87,665
Infratil 1998 Limited				12,000	12,000	12,000
Infratil Finance Limited				153,897	153,897	153,897
Infratil No. 1 Limited				78,023	78,023	78,023
Infratil PPP Limited				5,942	5,942	5,942

**(13) Segment analysis**

During the year, the Company operated in predominantly one business segment, that of investments.

*Geographical segments*

The Company operated in one geographical area, that of New Zealand. Certain subsidiaries of the Company invest in Australia.

**(14) Events after balance date**

**Dividend**

On 10 November 2015, the Directors approved a fully imputed interim dividend of 5.25 cents per share to holders of fully paid ordinary shares to be paid on 15 December 2015.

**Bond Issue**

On 1 October 2015 Infratil announced the opening of an offer of Infrastructure Bonds which mature on 15 September 2023 and pay a quarterly coupon of 5.25% per annum. On 27 October 2015 and 29 October 2015 \$75.0 million and \$16.3 million bonds were allotted respectively. The bond offer closes on 13 November 2015 with the final allotment on 16 November 2015.

## **Directory**

### **Directors**

M Tume (Chairman)  
M Bogoievski  
A Gerry  
P Gough  
H J D Rolleston  
D P Saville  
A Y Muh (alternate to D P Saville)

### **Company Secretary**

P Harford

### **Registered Office - New Zealand**

5 Market Lane  
PO Box 320  
Wellington  
Telephone: +64 4 473 3663  
Internet address: [www.infratil.com](http://www.infratil.com)

### **Manager**

Morrison & Co Infrastructure Management  
5 Market Lane  
PO Box 1395  
Wellington  
Telephone: +64 4 473 2399  
Facsimile: +64 4 473 2388  
Internet address: [www.hrlmorrison.com](http://www.hrlmorrison.com)

### **Share Registrar - New Zealand**

Link Market Services  
Level 7, Zurich House  
21 Queen Street  
PO Box 91976  
Auckland  
Telephone: +64 9 375 5999  
E-mail: [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)  
Internet address: [www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz)

### **Auditor**

KPMG  
Maritime Tower  
10 Customhouse Quay  
PO Box 996  
Wellington

### **Bankers**

Bank of New Zealand  
Level 4  
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## Independent review report

### To the Shareholders of Infratil Limited

#### Report of the Interim Financial statements

We have completed a review of the interim financial statements of Infratil Limited (the “Parent”) on pages 1 to 9 which comprise the statement of financial position as at 30 September 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

#### **Directors’ responsibilities**

The Directors of Infratil Limited are responsible for the preparation and fair presentation of interim financial statements in accordance with NZ IAS 34 Interim Financial Reporting and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

#### **Our responsibilities**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity*. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting. As the auditor of Infratil Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

Other than in our capacity as auditors we have no relationship with or interests in the Parent.



### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these interim financial statements of Infratil Limited do not present fairly, in all material respects, the financial position of the Infratil Limited as at 30 September 2015, and of its financial performance and its cash flows for the period ended on that date, in accordance with NZ IAS 34 Interim Financial Reporting.

A handwritten signature in blue ink, appearing to read 'KANG', is written over the printed text.

10 November 2015  
Wellington