



Infratil Interim Financial Statements

For the 6 months ended
30 September 2022

Contents

Consolidated Statement of Comprehensive Income	02
Consolidated Statement of Financial Position	03
Consolidated Statement of Cash Flows	04
Consolidated Statement of Changes in Equity	05
Notes to the Financial Statements	07

Consolidated Statement of Comprehensive Income

For the 6 months ended 30 September 2022

	Notes	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions (Restated) Unaudited	Year ended 31 March 2022 \$Millions (Restated) Audited
Operating revenue	9	604.4	528.7	1,027.2
Dividends		-	1.6	1.7
Total revenue		604.4	530.3	1,028.9
Share of earnings of associate companies	5	346.6	114.1	268.5
Total income		951.0	644.4	1,297.4
Depreciation		49.4	40.9	84.6
Amortisation of intangibles		1.7	2.3	6.8
Employee benefits		189.2	120.6	275.3
Other operating expenses	10	385.2	404.0	724.9
Total operating expenditure		625.5	567.8	1,091.6
Operating surplus before financing, derivatives, realisations and impairments		325.5	76.6	205.8
Net gain/(loss) on foreign exchange and derivatives		54.9	73.6	68.0
Net realisations, revaluations and impairments		(0.2)	2.2	14.2
Interest income		6.9	1.7	6.4
Interest expense		89.2	81.7	165.9
Net financing expense		82.3	80.0	159.5
Net surplus before taxation		297.9	72.4	128.5
Taxation expense/(credit)	11	77.1	58.1	22.6
Net surplus for the period from continuing operations		220.8	14.3	105.9
Net surplus from discontinued operations after tax	8	336.5	1,116.0	1,125.8
Net surplus for the period		557.3	1,130.3	1,231.7
Net surplus attributable to owners of the Company		350.5	1,080.6	1,169.3
Net surplus attributable to non-controlling interest		206.8	49.7	62.4
Other comprehensive income, after tax				
Items that will not be reclassified to profit and loss:				
Net change in fair value of property, plant & equipment recognised in equity		14.7	60.6	83.6
Share of associates other comprehensive income		45.5	(3.2)	19.5
Net change in fair value of equity investments at fair value through other comprehensive income		(1.9)	6.8	14.8
Realisations on disposal of equity investments at FVOCI		-	-	5.6
Ineffective portion of hedges taken to profit and loss		-	-	-
Income tax effect of the above items		(9.1)	(10.9)	(20.2)
Items that may subsequently be reclassified to profit and loss:				
Differences arising on translation of foreign operations		163.1	(59.9)	(30.7)
Realisations on disposal of subsidiary, reclassified to profit and loss		-	(444.2)	(444.4)
Effective portion of changes in fair value of cash flow hedges		(0.6)	(79.0)	(53.6)
Income tax effect of the above items		(8.2)	20.6	21.2
Total other comprehensive income after tax		203.5	(509.2)	(404.2)
Total comprehensive income for the period		760.8	621.1	827.5
Total comprehensive income for the period attributable to owners of the Company		557.3	1,010.9	1,191.7
Total comprehensive income for the period attributable to non-controlling interests		203.5	(389.8)	(364.2)
Earnings per share				
Basic and diluted (cents per share) from continuing operations		25.3	(5.9)	4.9
Basic and diluted (cents per share)		48.4	149.5	161.7

Consolidated Statement of Financial Position

As at 30 September 2022

	Notes	30 September 2022 \$Millions Unaudited	30 September 2021 \$Millions Unaudited	31 March 2022 \$Millions Audited
Cash and cash equivalents		522.5	1,213.8	851.0
Trade and other accounts receivable and prepayments		113.1	55.4	107.5
Electricity market security deposits		65.4	64.8	64.8
Derivative financial instruments		88.9	11.3	65.3
Inventories		2.5	2.0	2.0
Income tax receivable		20.0	10.2	12.3
Assets held for sale		479.3	187.9	194.8
Current assets		1,291.7	1,545.4	1,297.7
Trade and other accounts receivable and prepayments		11.0	-	8.6
Property, plant and equipment		3,448.8	3,335.1	3,401.1
Investment properties		108.1	262.4	279.3
Right of use assets		156.8	127.0	159.2
Derivative financial instruments		157.7	53.2	80.9
Intangible assets		129.3	10.7	121.3
Goodwill		1,891.3	1,523.3	1,807.2
Investments in associates	5	2,328.5	1,768.4	2,125.9
Shareholder loans to associates	5	501.2	465.3	469.4
Other investments	6	141.6	79.9	101.2
Non-current assets		8,874.3	7,625.3	8,554.1
Total assets		10,166.0	9,170.7	9,851.8
Accounts payable, accruals and other liabilities		289.4	414.8	445.9
Interest bearing loans and borrowings	12	21.0	92.3	215.5
Lease liabilities		13.7	14.4	22.7
Derivative financial instruments		71.9	6.1	48.3
Income tax payable		14.4	40.6	9.4
Infrastructure bonds	13	221.8	93.4	193.5
Manawa Energy bonds		77.7	83.0	127.7
Wellington International Airport bonds		75.0	-	-
Liabilities directly associated with the assets held for sale		70.7	35.0	50.9
Current liabilities		855.6	779.6	1,113.9
Interest bearing loans and borrowings	12	746.2	697.2	851.7
Accounts payable, accruals and other liabilities		127.5	88.9	151.3
Lease liabilities		165.3	199.0	226.6
Deferred tax liability		301.7	248.2	257.4
Derivative financial instruments		108.0	25.5	70.5
Infrastructure bonds	13	956.6	1,062.0	963.1
Perpetual Infratil Infrastructure bonds	13	231.9	231.9	231.9
Manawa Energy bonds		371.7	350.3	223.0
Wellington International Airport bonds and senior notes		558.7	635.4	621.7
Non-current liabilities		3,567.6	3,538.4	3,597.2
Attributable to owners of the Company		4,190.5	3,571.9	3,713.9
Non-controlling interest in subsidiaries		1,552.3	1,280.8	1,426.8
Total equity		5,742.8	4,852.7	5,140.7
Total equity and liabilities		10,166.0	9,170.7	9,851.8
Net tangible assets per share (\$ per share)		4.18	3.65	3.61

Approved on behalf of the Board on 14 November 2022



Alison Gerry
Director



Mark Tume
Director

Consolidated Statement of Cash Flows

For the 6 months ended 30 September 2022

	Notes	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		688.9	599.4	1,585.5
Distributions received from associates		30.9	31.9	61.2
Other dividends		-	1.6	2.1
Interest received		6.6	2.2	6.9
		726.4	635.1	1,655.7
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(865.2)	(546.8)	(1,364.0)
Interest paid		(77.0)	(84.5)	(157.4)
Taxation paid		(18.8)	(21.2)	(51.5)
		(961.0)	(652.5)	(1,572.9)
Net cash inflow / (outflow) from operating activities	15	(234.6)	(17.4)	82.8
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Proceeds from sale of associates		-	-	-
Capital returned from associates		-	43.3	43.3
Proceeds from sale of subsidiaries (net of cash sold)		-	1,654.6	1,654.5
Proceeds from sale of the Trustpower Retail business		465.0	-	-
Proceeds from sale of property, plant and equipment		-	-	0.1
Proceeds from sale of investment property		0.4	-	0.2
Proceeds from sale of investments		2.8	51.6	44.3
Return of security deposits		112.8	82.0	189.2
		581.0	1,831.5	1,931.6
<i>Cash was disbursed to:</i>				
Purchase of investments		(78.5)	(119.2)	(313.1)
Proceeds to shareholder (loan)		-	-	(0.4)
Lodgement of security deposits		(113.5)	(33.8)	(172.4)
Purchase of intangible assets		-	(0.5)	(6.1)
Purchase of shares in subsidiaries, net of cash acquired		(40.5)	(824.1)	(1,159.4)
Purchase of investment properties		-	-	-
Purchase of property, plant and equipment		(51.9)	(37.7)	(115.6)
		(284.4)	(1,015.3)	(1,767.0)
Net cash inflow / (outflow) from investing activities		296.6	816.2	164.6
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		-	-	-
Proceeds from issue of shares to non-controlling interest		4.4	246.3	372.9
Bank borrowings		38.9	885.5	1,023.8
Issue of bonds		214.3	227.4	227.4
		257.6	1,359.3	1,624.1
<i>Cash was disbursed to:</i>				
Repayment of bank debt		(356.4)	(1,091.0)	(1,018.7)
Repayment of lease liabilities		(12.2)	(5.6)	(26.1)
Loan establishment costs		(3.1)	(15.5)	(7.3)
Repayment of bonds		(93.7)	(168.9)	(251.9)
Infrastructure bond issue expenses		(1.5)	(1.2)	(2.2)
Share buyback		-	-	(6.7)
Shares acquired from non-controlling shareholders in subsidiary companies		(1.9)	-	-
Dividends paid to non-controlling shareholders in subsidiary companies		(94.5)	(38.4)	(66.7)
Dividends paid to owners of the Company	3	(86.8)	(83.1)	(121.8)
		(650.1)	(1,403.7)	(1,501.4)
Net cash inflow / (outflow) from financing activities		(392.5)	(44.4)	122.7
Net increase / (decrease) in cash and cash equivalents		(330.5)	754.3	370.1
Foreign exchange gains / (losses) on cash and cash equivalents		1.9	(7.6)	(4.3)
Cash and cash equivalents at beginning of the period		851.0	133.8	133.8
Cash balances on acquisition		0.1	5.2	9.8
Adjustment for cash classified as assets held for sale		-	328.1	341.6
Cash and cash equivalents at end of the period		522.5	1,213.8	851.0

Consolidated Statement of Changes in Equity

For the 6 months ended 30 September 2022

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non- controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2022	1,057.3	576.9	(1.3)	53.8	2,027.2	3,713.9	1,426.8	5,140.7
Total comprehensive income for the period								
Net surplus for the period	-	-	-	-	350.5	350.5	206.8	557.3
Other comprehensive income, after tax								
Differences arising on translation of foreign operations	-	-	163.1	-	-	163.1	-	163.1
Items reclassified to profit and loss on disposal of subsidiary	-	-	-	-	-	-	-	-
Net change in fair value of equity investments at FVOCI	-	-	-	(1.9)	-	(1.9)	-	(1.9)
Realisations on disposal of equity investments at FVOCI	-	-	-	-	-	-	-	-
Ineffective portion of hedges taken to profit and loss	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	(3.6)	-	(3.6)	(5.2)	(8.8)
Fair value change of property, plant & equipment recognised in equity	-	3.7	-	-	-	3.7	1.9	5.6
Share of associates other comprehensive income	-	-	-	45.5	-	45.5	-	45.5
Total other comprehensive income	-	3.7	163.1	40.0	-	206.8	(3.3)	203.5
Total comprehensive income for the period	-	3.7	163.1	40.0	350.5	557.3	203.5	760.8
Contributions by and distributions to non-controlling interest								
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	13.6	13.6
Issue of shares to non-controlling interests	-	-	-	7.0	-	7.0	4.2	11.2
Issue/(acquisition) of shares held by outside equity interest	-	-	-	(0.9)	-	(0.9)	(1.0)	(1.9)
Total contributions by and distributions to non-controlling interest	-	-	-	6.1	-	6.1	16.8	22.9
Contributions by and distributions to owners								
Shares issued	-	-	-	-	-	-	-	-
Share buyback	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	-	-	-	-	-	-	-	-
Conversion of executive redeemable shares	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	(86.8)	(86.8)	(94.8)	(181.6)
Total contributions by and distributions to owners	-	-	-	-	(86.8)	(86.8)	(94.8)	(181.6)
Balance as at 30 September 2022	1,057.3	580.6	161.8	99.9	2,290.9	4,190.5	1,552.3	5,742.8

Consolidated Statement of Changes in Equity

For the 6 months ended 30 September 2021

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non- controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2021	1,049.0	767.3	28.2	64.0	735.5	2,644.0	1,445.2	4,089.2
Total comprehensive income for the year								
Net surplus for the year	-	-	-	-	1,080.6	1,080.6	49.7	1,130.3
Other comprehensive income, after tax								
Differences arising on translation of foreign operations	-	-	(65.1)	-	-	(65.1)	5.2	(59.9)
Items reclassified to profit and loss on disposal of subsidiary	-	(232.3)	-	(14.4)	232.3	(14.4)	(429.8)	(444.2)
Net change in fair value of equity investments at FVOCI	-	-	-	1.5	-	1.5	-	1.5
Realisations on disposal of equity investments at FVOCI	-	-	-	(14.7)	20.0	5.3	-	5.3
Ineffective portion of hedges taken to profit and loss	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	(26.6)	-	(26.6)	(31.8)	(58.4)
Fair value change of property, plant & equipment recognised in equity	-	32.8	-	-	-	32.8	16.9	49.7
Share of associates other comprehensive income	-	-	-	(3.2)	-	(3.2)	-	(3.2)
Total other comprehensive income	-	(199.5)	(65.1)	(57.4)	252.3	(69.7)	(439.5)	(509.2)
Total comprehensive income for the period	-	(199.5)	(65.1)	(57.4)	1,332.9	1,010.9	(389.8)	621.1
Contributions by and distributions to non-controlling interest								
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	246.8	246.8
Issue of shares to non-controlling interests	-	-	-	-	-	-	17.3	17.3
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	-	-
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	264.1	264.1
Contributions by and distributions to owners								
Shares issued	-	-	-	-	-	-	-	-
Share buyback	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	-	-	-	-	-	-	-	-
Conversion of executive redeemable shares	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	(83.1)	(83.1)	(38.7)	(121.8)
Total contributions by and distributions to owners	-	-	-	-	(83.1)	(83.1)	(38.7)	(121.8)
Balance as at 30 September 2021	1,049.0	567.8	(36.9)	6.6	1,985.3	3,571.9	1,280.8	4,852.7

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2022

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non- controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2021	1,049.0	767.3	28.2	64.0	735.5	2,644.0	1,445.2	4,089.2
Total comprehensive income for the year								
Net surplus for the year	-	-	-	-	1,169.3	1,169.3	62.4	1,231.7
Other comprehensive income, after tax								
Differences arising on translation of foreign operations	-	-	(29.3)	-	-	(29.3)	5.2	(24.1)
Items reclassified to profit and loss on disposal of subsidiary	-	(232.3)	(0.2)	(14.4)	232.3	(14.6)	(429.8)	(444.4)
Net change in fair value of equity investments at FVOCI	-	-	-	14.8	-	14.8	-	14.8
Realisations on disposal of equity investments at FVOCI	-	-	-	(14.6)	20.2	5.6	-	5.6
Ineffective portion of hedges taken to profit and loss	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	(15.5)	-	(15.5)	(23.5)	(39.0)
Fair value change of property, plant & equipment recognised in equity	-	41.9	-	-	-	41.9	21.5	63.4
Share of associates other comprehensive income	-	-	-	19.5	-	19.5	-	19.5
Total other comprehensive income	-	(190.4)	(29.5)	(10.2)	252.5	22.4	(426.6)	(404.2)
Total comprehensive income for the year	-	(190.4)	(29.5)	(10.2)	1,421.8	1,191.7	(364.2)	827.5
Contributions by and distributions to non-controlling interest								
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	401.6	401.6
Issue of shares to non-controlling interests	-	-	-	-	-	-	10.8	10.8
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	-	-
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	412.4	412.4
Contributions by and distributions to owners								
Shares issued	-	-	-	-	-	-	-	-
Share buyback	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	8.3	-	-	-	-	8.3	-	8.3
Conversion of executive redeemable shares	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	(130.1)	(130.1)	(66.6)	(196.7)
Total contributions by and distributions to owners	8.3	-	-	-	(130.1)	(121.8)	(66.6)	(188.4)
Balance at 31 March 2022	1,057.3	576.9	(1.3)	53.8	2,027.2	3,713.9	1,426.8	5,140.7

The accompanying notes form part of these consolidated financial statements.

Notes to the Financial Statements

For the 6 months ended 30 September 2022

1 Accounting policies

Reporting Entity

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.

Basis of preparation

These unaudited condensed consolidated half year financial statements ('half year statements') of Infratil Limited together with its subsidiaries and associates ('the Group') have been prepared in accordance with NZ IAS 34 Interim Financial Reporting and comply with IAS 34 Interim Financial Reporting. These half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2022 and should be read in conjunction with the previous annual report. No changes have been made from the accounting policies used in the 31 March 2022 annual report which can be obtained from Infratil's registered office or www.infratil.com. The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency.

Comparative figures have been restated where appropriate to ensure consistency with the current period.

Reclassification of Electricity Revenue

Following the sale of the Trustpower Retail business, Manawa Energy has reassessed the presentation of revenue generated from electricity sold into the wholesale electricity market which is now presented gross (previously this revenue was presented net with the cost of electricity purchased from the wholesale market). This presentation results in a \$103.3 million and \$168.3 million increase in operating revenue and operating expenses at 30 September 2021 and 31 March 2022 respectively and has no impact on the net surplus or statement of financial position. The change in classification is only presentational with no impact on the financial results. Note 9 Revenue and Note 10 Expenses have been updated to reflect the reclassifications.

2 Nature of business

The Group owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, United Kingdom and Europe. 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.

More information on the individual businesses that make up the Group is contained in Note 4 (Operating segments) and Note 5 (Investments in associates) including the relative contributions to total revenue and expenses of the Group.

3 Infratil shares and dividends

	6 months ended 30 September 2022 Unaudited	6 months ended 30 September 2021 Unaudited	Year ended 31 March 2022 Audited
Ordinary shares (fully paid)			
Total authorised and issued shares at the beginning of the period	723,983,582	722,952,533	722,952,533
Movements during the period:			
New shares issued	-	-	-
New shares issued under dividend reinvestment plan	-	-	1,031,049
Treasury stock reissued under dividend reinvestment plan	-	-	-
Share buyback	-	-	-
Total authorised and issued shares at the end of the period	723,983,582	722,952,533	723,983,582

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2022 the Group held 1,662,617 shares as Treasury Stock (30 September 2021: 1,662,617, 31 March 2022: 1,662,617).

	6 months ended 30 September 2022 Cents per share Unaudited	6 months ended 30 September 2021 Cents per share Unaudited	Year ended 31 March 2022 Cents per share Audited	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Dividends paid on ordinary shares						
Final dividend prior year	12.00	11.50	11.50	86.8	83.1	83.0
Interim dividend current year	-	-	6.50	-	-	47.1
Dividends paid on ordinary shares	12.00	11.50	18.00	86.8	83.1	130.1

4 Operating segments

Manawa Energy and Gurin Energy are renewable generation investments, Wellington International Airport is an airport investment and Qscan Group and RHC Holdco NZ make up the Group's diagnostic imaging platform. Associates comprises Infratil's investments that are not consolidated for financial reporting purposes including CDC Data Centres, Vodafone New Zealand, RetireAustralia, Longroad Energy, Kao Data and Galileo. Further information on these investments is outlined in Note 5. The Group's investment in the Trustpower Retail business, which was previously part of Manawa Energy, is treated as a Discontinued Operation as at 30 September 2022. The Group's investment in the Trustpower Retail business and Tilt Renewables were treated as Discontinued Operations as at 30 September 2021 and 31 March 2022. Further information on these investments are outlined in Note 8.1 and 8.2. All other segments and corporate predominately includes the activities of the Parent Company. The Group has no significant reliance on any one customer. Inter-segment revenue primarily comprises dividends from Manawa Energy.

	Manawa Energy New Zealand \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Diagnostic Imaging Australasia \$Millions Unaudited	Gurin Energy Asia \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2022								
Total revenue	287.0	63.8	298.5	-	-	108.1	(54.1)	703.3
Share of earnings of associate companies	-	-	-	-	346.6	-	-	346.6
Inter-segment revenue	-	-	-	-	-	(98.9)	-	(98.9)
Total income	287.0	63.8	298.5	-	346.6	9.2	(54.1)	951.0
Operating expenses (excluding depreciation and amortisation)	(213.5)	(23.5)	(218.0)	(7.0)	-	(64.3)	(48.1)	(574.4)
Interest income	0.3	0.5	0.2	-	-	6.0	(0.1)	6.9
Interest expense	(12.3)	(13.5)	(26.7)	-	-	(36.7)	-	(89.2)
Depreciation and amortisation	(11.7)	(14.2)	(27.1)	(0.1)	-	-	2.0	(51.1)
Net gain/(loss) on foreign exchange and derivatives	10.3	0.4	5.0	-	-	39.1	0.1	54.9
Net realisations, revaluations and impairments	348.8	-	-	-	-	(13.5)	(335.5)	(0.2)
Taxation expense	(18.1)	(2.4)	(9.2)	-	-	(47.8)	0.4	(77.1)
Net surplus/(loss) for the period	390.8	11.1	22.7	(7.1)	346.6	(108.0)	(435.3)	220.8
Net surplus/(loss) attributable to owners of the company	198.8	7.4	11.3	(6.7)	346.6	(108.0)	(266.1)	183.3
Net surplus/(loss) attributable to non-controlling interests	192.0	3.7	11.4	(0.4)	-	-	(169.2)	37.5
Current assets	221.7	61.9	88.7	9.0	308.1	431.2	171.1	1,291.7
Non-current assets	1,929.3	1,521.4	2,360.5	3.0	2,829.8	431.0	(200.7)	8,874.3
Current liabilities	195.5	92.9	237.4	3.7	-	382.7	64.4	976.6
Non-current liabilities	696.9	717.3	788.9	0.1	-	1,408.5	(165.1)	3,446.6
Net assets	1,258.6	773.1	1,422.9	8.2	3,137.9	(929.0)	71.1	5,742.8
Non-controlling interest percentage	48.9%	34.0%	47.4%	5.0%				
Capital expenditure and investments	18.2	19.9	18.1	12.0	56.3	20.3	-	144.8

	Manawa Energy New Zealand \$Millions Unaudited	Tilt Renewables Australasia \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Diagnostic Imaging Australasia \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2021								
Total revenue	675.1	60.0	50.7	190.1	-	55.0	(444.0)	586.9
Share of earnings of associate companies	-	-	-	-	114.1	-	-	114.1
Inter-segment revenue	-	-	-	-	-	(46.0)	(10.6)	(56.6)
Total income	675.1	60.0	50.7	190.1	114.1	9.0	(454.6)	644.4
Operating expenses (excluding depreciation and amortisation)	(552.9)	(47.9)	(19.2)	(157.1)	-	(173.5)	426.0	(524.6)
Interest income	0.3	0.4	0.2	-	-	1.3	(0.5)	1.7
Interest expense	(15.3)	(6.7)	(12.7)	(14.9)	-	(39.5)	7.4	(81.7)
Depreciation and amortisation	(24.5)	(19.5)	(14.4)	(17.0)	-	-	32.2	(43.2)
Net gain/(loss) on foreign exchange and derivatives	78.5	(12.7)	(0.3)	1.4	-	(5.5)	12.2	73.6
Net realisations, revaluations and impairments	-	-	2.4	-	-	1,094.0	(1,094.2)	2.2
Taxation expense	(46.1)	3.7	(3.6)	(6.8)	-	(2.3)	(3.0)	(58.1)
Net surplus/(loss) for the period	115.1	(22.7)	3.1	(4.3)	114.1	883.5	(1,074.5)	14.3
Net surplus/(loss) attributable to owners of the company	56.5	(14.8)	2.0	(2.1)	114.1	883.5	(1,081.5)	(42.3)
Net surplus/(loss) attributable to non-controlling interests	58.6	(7.9)	1.1	(2.2)	-	-	7.0	56.6
Current assets	202.6	-	57.0	81.2	-	1,128.4	76.2	1,545.4
Non-current assets	1,933.1	-	1,456.0	1,760.8	2,233.8	336.3	(94.7)	7,625.3
Current liabilities	283.0	-	13.2	87.3	-	373.6	22.5	779.6
Non-current liabilities	767.1	-	770.2	672.3	-	1,441.3	(112.5)	3,538.4
Net assets	1,085.6	-	729.6	1,082.4	2,233.8	(350.2)	71.5	4,852.7
Non-controlling interest percentage	49.0%	34.9%	34.0%	43.9%				
Capital expenditure and investments	15.3	33.7	7.2	318.7	119.7	2.3	(33.7)	463.2

	Manawa Energy New Zealand \$Millions Unaudited	Tilt Renewables Australasia \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Diagnostic Imaging Australasia \$Millions Unaudited	Gurin Energy Asia \$Millions Audited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the year ended 31 March 2022									
Total revenue	1,187.8	60.0	95.6	440.5	-	-	87.4	(759.0)	1,112.5
Share of earnings of associate companies	-	-	-	-	-	268.5	-	-	268.5
Inter-segment revenue	-	-	-	-	-	-	(72.8)	(10.6)	(83.4)
Total income	1,187.8	60.0	95.6	440.5	-	268.5	14.6	(769.6)	1,297.4
Operating expenses (excluding depreciation and amortisation)	(983.2)	(47.9)	(39.1)	(341.3)	(6.3)	-	(222.7)	640.3	(1,000.2)
Interest income	-	0.4	0.2	-	-	-	6.2	(0.4)	6.4
Interest expense	(29.8)	(6.7)	(26.1)	(34.4)	(0.1)	-	(76.7)	7.9	(165.9)
Depreciation and amortisation	(47.4)	(19.5)	(30.5)	(40.4)	(0.1)	-	-	46.5	(91.4)
Net gain/(loss) on foreign exchange and derivatives	42.9	(12.7)	(1.1)	9.2	-	-	17.0	12.7	68.0
Net realisations, revaluations and impairments	-	-	6.5	0.1	-	-	1,144.3	(1,136.8)	14.2
Taxation expense	(50.6)	3.8	(2.5)	(14.5)	-	-	40.3	0.9	(22.6)
Net surplus/(loss) for the year	119.7	(22.6)	3.0	19.2	(6.5)	268.5	923.0	(1,198.5)	105.9
Net surplus/(loss) attributable to owners of the company	59.8	(14.8)	2.0	9.6	(6.2)	268.5	923.0	(1,206.3)	35.6
Net surplus/(loss) attributable to non-controlling interests	59.9	(7.8)	1.0	9.6	(0.3)	-	-	7.8	70.2
Current assets	300.0	-	55.9	74.1	3.6	-	780.3	83.8	1,297.7
Non-current assets	1,951.2	-	1,474.7	2,250.2	0.5	2,595.2	425.7	(143.4)	8,554.1
Current liabilities	452.8	-	17.9	133.8	2.3	-	471.5	35.6	1,113.9
Non-current liabilities	755.8	-	762.2	821.0	-	-	1,401.6	(143.4)	3,597.2
Net assets	1,042.6	-	750.5	1,369.5	1.8	2,595.2	(667.1)	48.2	5,140.7
Non-controlling interest percentage	49.0%	34.9%	34.0%	46.8%	5.0%	-	-	-	-
Capital expenditure and investments	46.3	33.7	19.6	433.7	8.3	307.9	-	(33.7)	815.8

Entity wide disclosure - geographical

The Group operates in two principal areas, New Zealand and Australia, as well as having investments in the United States, the United Kingdom, Asia and Europe. The Group's geographical segments are based on the location of both customers and assets. The Group's investment in the Trustpower Retail business is treated as Discontinued Operations as at 30 September 2022. The Group's investment in the Trustpower Retail business and Tilt Renewables are treated as a Discontinued Operation as at 30 September 2021 and 31 March 2022.

	New Zealand \$Millions Unaudited	Australia \$Millions Unaudited	Asia \$Millions Unaudited	United States \$Millions Unaudited	United Kingdom & Europe \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total from continuing operations \$Millions Unaudited
For the period ended 30 September 2022							
Total revenue	613.6	143.7	-	-	-	(54.0)	703.3
Share of earnings of associate companies	9.3	355.0	-	(6.7)	(11.0)	-	346.6
Inter-segment revenue	(98.9)	-	-	-	-	-	(98.9)
Total income	524.0	498.7	-	(6.7)	(11.0)	(54.0)	951.0
Operating expenses (excluding depreciation and amortisation)	(502.0)	(116.0)	(7.0)	-	-	50.6	(574.4)
Interest income	6.9	0.1	-	-	-	(0.1)	6.9
Interest expense	(79.1)	(10.1)	-	-	-	-	(89.2)
Depreciation and amortisation	(36.5)	(16.3)	(0.1)	-	-	1.8	(51.1)
Net gain/(loss) on foreign exchange and derivatives	54.8	-	-	-	-	0.1	54.9
Net realisations, revaluations and impairments	335.4	-	-	-	-	(335.6)	(0.2)
Taxation expense	(76.9)	(0.6)	-	-	-	0.4	(77.1)
Net surplus/(loss) for the period	226.6	355.8	(7.1)	(6.7)	(11.0)	(336.8)	220.8
Current assets	1,071.3	40.2	9.0	-	-	171.2	1,291.7
Non-current assets	5,622.5	2,865.1	3.0	313.1	241.8	(171.2)	8,873.4
Current liabilities	841.9	64.3	3.7	-	-	66.7	976.6
Non-current liabilities	3,232.8	378.8	0.1	-	-	(165.1)	3,446.6
Net assets	2,619.1	2,462.2	8.2	313.1	241.8	98.4	5,742.8
Capital expenditure and investments	49.5	20.8	12.0	41.2	21.3	-	144.8
For the period ended 30 September 2021							
Total revenue	893.9	137.0	-	-	-	(444.0)	586.9
Share of earnings of associate companies	9.1	83.4	-	24.5	(2.9)	-	114.1
Inter-segment revenue	(46.0)	-	-	-	-	(10.6)	(56.6)
Total income	857.0	220.4	-	24.5	(2.9)	(454.6)	644.4
Operating expenses (excluding depreciation and amortisation)	(829.8)	(119.8)	(1.0)	-	-	426.0	(524.6)
Interest income	4.1	(1.9)	-	-	-	(0.5)	1.7
Interest expense	(75.4)	(13.7)	-	-	-	7.4	(81.7)
Depreciation and amortisation	(56.8)	(18.6)	-	-	-	32.2	(43.2)
Net gain/(loss) on foreign exchange and derivatives	74.8	(13.4)	-	-	-	12.2	73.6
Net realisations, revaluations and impairments	1,122.3	(25.9)	-	-	-	(1,094.2)	2.2
Taxation expense	(65.1)	10.0	-	-	-	(3.0)	(58.1)
Net surplus/(loss) for the period	1,031.1	37.1	(1.0)	24.5	(2.9)	(1,074.5)	14.3
Current assets	1,441.4	25.3	2.3	-	-	76.4	1,545.4
Non-current assets	5,837.1	1,656.1	0.1	127.8	80.6	(76.4)	7,625.3
Current liabilities	732.4	18.0	3.5	-	-	25.7	779.6
Non-current liabilities	3,599.8	51.1	-	-	-	(112.5)	3,538.4
Net assets	2,946.3	1,612.3	(1.1)	127.8	80.6	86.8	4,852.7
Capital expenditure and investments	336.1	49.9	2.3	35.0	73.6	(33.7)	463.2

	New Zealand \$Millions Audited	Australia \$Millions Audited	Asia \$Millions Unaudited	United States \$Millions Audited	United Kingdom & Europe \$Millions Audited	Eliminations & discontinued operations \$Millions Audited	Total from continuing operations \$Millions Audited
For the year ended 31 March 2022							
Total revenue	1,613.8	257.7	-	-	-	(759.0)	1,112.5
Share of earnings of associate companies	10.3	237.1	-	27.7	(6.6)	-	268.5
Inter-segment revenue	(72.8)	-	-	-	-	(10.6)	(83.4)
Total income	1,551.3	494.8	-	27.7	(6.6)	(769.6)	1,297.6
Operating expenses (excluding depreciation and amortisation)	(1,482.0)	(214.5)	(6.3)	-	-	702.4	(1,000.4)
Interest income	8.7	(1.9)	-	-	-	(0.4)	6.4
Interest expense	(152.2)	(21.7)	(0.1)	-	-	8.1	(165.9)
Depreciation and amortisation	(103.0)	(34.8)	(0.1)	-	-	46.5	(91.4)
Net gain/(loss) on foreign exchange and derivatives	68.7	(13.4)	-	-	-	12.7	68.0
Net realisations, revaluations and impairments	1,176.8	(25.9)	-	-	-	(1,136.7)	14.2
Taxation expense	(33.1)	9.6	-	-	-	0.9	(22.6)
Net surplus/(loss) for the year	1,035.2	192.2	(6.5)	27.7	(6.6)	(1,136.1)	105.9
Current assets	1,197.5	16.0	3.6	-	-	80.6	1,297.7
Non-current assets	6,359.2	1,868.1	0.5	183.5	223.0	(80.2)	8,554.1
Current liabilities	1,055.5	27.1	2.3	-	-	29.0	1,113.9
Non-current liabilities	3,689.3	51.3	-	-	-	(143.4)	3,597.2
Net assets	2,811.9	1,805.7	1.8	183.5	223.0	114.8	5,140.7
Capital expenditure and investments	474.8	76.0	8.3	58.7	231.7	(33.7)	815.8

5 Investments in associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The Group's investments in associates are made through a combination of equity, and in certain instances shareholder loans to those entities.

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Investments in associates are as follows:			
Equity investments in associates	2,328.5	1,768.4	2,125.9
Shareholder loans to associates	501.2	465.3	469.4
Investments in associates	2,829.7	2,233.7	2,595.3

	Note	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Investments in associates are as follows:				
Vodafone New Zealand	5.1	526.5	846.7	838.2
CDC Data Centres	5.2	1,415.3	899.2	1,026.2
RetireAustralia	5.3	466.1	355.9	417.3
Longroad Energy	5.4	180.0	51.4	90.5
Kao Data	5.5	211.3	72.6	203.4
Galileo	5.6	30.5	7.9	19.7
Investments in associates		2,829.7	2,233.7	2,595.3

	Note	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Equity accounted earnings of associates are as follows:				
Vodafone New Zealand	5.1	9.3	9.0	10.3
CDC Data Centres	5.2	330.3	55.0	158.1
RetireAustralia	5.3	24.7	28.8	79.1
Longroad Energy	5.4	(6.7)	24.5	27.7
Kao Data	5.5	(4.5)	(0.4)	(2.2)
Galileo	5.6	(6.5)	(2.8)	(4.5)
Share of earnings of associate companies		346.6	114.1	268.5

5.1 Vodafone New Zealand

Vodafone New Zealand ('Vodafone') is one of New Zealand's leading digital services and connectivity companies. Infratil holds a 49.95% shareholding (30 September 2021: 49.93%, 31 March 2022: 49.95%) in ICN JV Investments Limited (the ultimate parent company of Vodafone New Zealand), alongside investment partners Brookfield Asset Management Inc. (49.95%) and Vodafone management (0.1%).

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Movement in the carrying amount of the Group's investment in Vodafone:			
Carrying value at 1 April	838.2	857.3	857.3
Acquisition of shares	-	-	-
Capitalised transaction costs	-	-	-
Shareholder loan	-	-	-
Total capital contributions during the period	-	-	-
Interest on shareholder loan	7.2	4.5	9.7
Share of associate's surplus/(loss) before income tax	6.0	6.1	2.0
Share of associate's income tax (expense)	(3.9)	(1.6)	(1.4)
Total share of associate's earnings during the period	9.3	9.0	10.3
Share of associate's other comprehensive income	1.8	4.9	7.8
<i>less: Distributions received</i>	(7.5)	(20.0)	(27.5)
<i>less: Shareholder loan repayments including interest</i>	(7.2)	(4.5)	(9.7)
Carrying value of investment in associate	834.6	846.7	838.2
<i>less: Group share of net assets held for sale</i>	(308.1)	-	-
Carrying value of investment in associate (excluding net assets held for sale)	526.5	-	-
Summary financial information:			
<i>Summary information for Vodafone is not adjusted for the percentage ownership held by the Group (unless stated)</i>			
Current assets	1,213.8	450.0	459.7
Non-current assets	2,812.3	3,636.0	3,544.0
Total assets	4,026.1	4,086.0	4,003.7
Current liabilities	1,139.6	990.5	528.1
Non-current liabilities	1,781.2	1,965.7	2,362.8
Total liabilities	2,920.8	2,956.2	2,890.9
Net assets	1,105.3	1,129.8	1,112.8
Group's share of net assets	552.1	564.1	555.7
Revenues	989.5	954.4	1,963.5
Net surplus/(loss) after tax	4.1	8.2	11.4
Other comprehensive income	3.6	9.8	13.3

	30 September 2022 \$Millions Unaudited	30 September 2021 \$Millions Unaudited	31 March 2022 \$Millions Audited
<i>Reconciliation of the carrying amount of the Group's investment in Vodafone:</i>			
Group's share of net assets	552.1	564.1	555.7
<i>add:</i> Shareholder loan	282.3	282.4	282.3
<i>add:</i> Capitalised transaction costs	0.2	0.2	0.2
<i>less:</i> Group share of net assets reclassified to held for sale	(308.1)	-	-
Carrying value of investment in associate	526.5	846.7	838.2

Vodafone's passive mobile tower assets - held for sale

On 18 July 2022, Infratil, together with Brookfield Asset Management, announced the sale of Vodafone's passive mobile tower assets for \$1,700 million to funds managed, or advised, by leading global investors InfraRed Capital Partners (40%) and Northleaf Capital Partners (40%). As part of the transaction Infratil also invested 20% of the equity into the new TowerCo vehicle. As at 30 September 2022 the transaction was subject to Overseas Investment Office approval. Vodafone has classified the assets and liabilities associated with the TowerCo transaction as held for sale as at 30 September 2022. As a result the Group has reclassified the corresponding amount from its investment in Vodafone, to Assets held for sale as at that date.

5.2 CDC Data Centres

CDC Data Centres ('CDC') is an owner, operator and developer of data centres, with operations in Canberra, Sydney and Auckland. Infratil holds a 48.08% shareholding (30 September 2021: 48.00%, 31 March 2022: 48.10%) in CDC Group Holdings Pty Ltd (the ultimate parent company of CDC Data Centres), alongside investment partners Commonwealth Superannuation Corporation (24.04%), Future Fund (24.04%) and CDC Data Centres management (3.84%).

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Movement in the carrying amount of the Group's investment in CDC:			
Carrying value at 1 April	1,026.2	873.0	873.0
Acquisition of shares	14.1	11.1	17.3
Capitalised transaction costs	-	-	0.1
Shareholder loan	-	-	-
Total capital contributions during the period	14.1	11.1	17.4
Interest on shareholder loan	4.4	4.3	8.5
Share of associate's surplus/(loss) before income tax	482.8	70.0	204.6
Share of associate's income tax (expense)	(157.7)	(23.0)	(58.5)
<i>add:</i> share of associate's share capital issued, net of dilution	0.8	3.7	3.5
Total share of associate's earnings during the period	330.3	55.0	158.1
Share of associate's other comprehensive income	(4.2)	1.5	(0.6)
<i>less:</i> Distributions received	(15.0)	(2.0)	(2.0)
<i>less:</i> Shareholder loan repayments including interest	-	(3.8)	(11.4)
Foreign exchange movements recognised in other comprehensive income	63.9	(35.6)	(8.3)
Carrying value of investment in associate	1,415.3	899.2	1,026.2

	30 September 2022 A\$Millions Unaudited	30 September 2021 A\$Millions Unaudited	31 March 2022 A\$Millions Audited
Summary financial information:			
<i>Summary information for CDC is not adjusted for the percentage ownership held by the Group (unless stated)</i>			
Current assets	90.9	79.0	146.2
Non-current assets	5,288.3	3,579.4	4,084.1
Total assets	5,379.2	3,658.4	4,230.3
Current liabilities	79.5	70.3	102.1
Non-current liabilities	3,068.9	2,147.4	2,497.4
Total liabilities	3,148.4	2,217.7	2,599.5
Net assets	2,230.8	1,440.7	1,630.8
Group's share of net assets	1,072.5	691.5	784.4
Revenues	160.4	124.2	259.6
Net surplus/(loss) after tax	610.6	92.8	286.6
Other comprehensive income	(8.6)	3.0	(1.2)

	30 September 2022 \$Millions Unaudited	30 September 2021 \$Millions Unaudited	31 March 2022 \$Millions Audited
Reconciliation of the carrying amount of the Group's investment in CDC:			
Group's share of net assets in NZD	1,218.1	723.5	844.5
Goodwill	5.7	-	4.7
<i>add:</i> Shareholder loan	191.5	175.7	177.0
Carrying value of investment in associate	1,415.3	899.2	1,026.2

CDC's functional currency is Australian Dollars (A\$) and the summary financial information shown is presented in this currency. The NZD/AUD exchange rates used to convert the summary financial information to the Group's functional currency (NZ\$) were 0.8806 (Spot rate) and 0.9035 (Average rate) (30 September 2021: Spot rate 0.9558, Average rate 0.9416, 31 March 2022: Spot rate 0.9287, Average rate 0.9429).

5.3 RetireAustralia

RetireAustralia is an owner, operator and developer of retirement villages, with villages in New South Wales, Queensland and South Australia. Infratil holds a 50% shareholding in RA (Holdings) 2014 Pty Limited (the ultimate parent company of RetireAustralia), with investment partner the New Zealand Superannuation Fund holding the other 50%.

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Movement in the carrying amount of the Group's investment in RetireAustralia:			
Carrying value at 1 April	417.3	340.9	340.9
Acquisition of shares	-	-	-
Total capital contributions during the period	-	-	-
Share of associate's surplus/(loss) before income tax	24.7	28.8	79.1
Share of associate's income tax (expense)	-	-	-
Total share of associate's earnings during the period	24.7	28.8	79.1
Share of associate's other comprehensive income	0.6	-	-
less: Distributions received	-	-	-
Foreign exchange movements	23.5	(13.8)	(2.7)
Carrying value of investment in associate	466.1	355.9	417.3

	30 September 2022 A\$Millions Unaudited	30 September 2021 A\$Millions Unaudited	31 March 2022 A\$Millions Audited
Summary financial information:			
<i>Summary information for RetireAustralia is not adjusted for the percentage ownership held by the Group (unless stated)</i>			
Current assets	220.7	204.3	212.1
Non-current assets	2,793.1	2,476.5	2,681.1
Total assets	3,013.8	2,680.8	2,893.2
Current liabilities	2,002.0	1,843.7	1,948.4
Non-current liabilities	191.0	156.8	169.7
Total liabilities	2,193.0	2,000.5	2,118.1
Net assets	820.8	680.3	775.1
Group's share of net assets	410.4	340.1	387.6
Group's share of net assets and carrying value of investment in associate (\$NZD)	466.1	355.9	417.3
Revenues	57.0	53.2	117.8
Net surplus/(loss) after tax	44.6	54.2	149.1
Other comprehensive income	-	-	-

RetireAustralia's functional currency is Australian Dollars (A\$) and the summary financial information shown is presented in this currency. The NZD/AUD exchange rates used to convert the summary financial information to the Group's functional currency (NZ\$) were 0.8806 (Spot rate) and 0.9035 (Average rate) (30 September 2021: Spot rate 0.9558, Average rate 0.9416, 31 March 2022: Spot rate 0.9287 Average rate 0.9429).

RetireAustralia's net current asset deficiency has primarily arisen due to the requirement under Accounting Standards to classify resident obligations as current liabilities as RetireAustralia does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months (residents may give notice of their intention to vacate their unit with immediate effect). In contrast, the corresponding assets are classified as non-current under Accounting Standards.

On 1 March 2022, Infratil announced that it intended to undertake a Strategic Review of its shareholding in RetireAustralia. The Strategic Review is being undertaken in conjunction with the New Zealand Superannuation Fund. As at 30 September 2022, RetireAustralia is not deemed to be held for sale as the requirements of IFRS 5 have not been met.

5.4 Longroad Energy

Longroad Energy Holdings, LLC ('Longroad Energy'), is a Boston, MA, headquartered renewable energy developer focused on the development, ownership, and operation of utility-scale wind and solar energy projects throughout North America. As at 30 September 2022 Infratil held a 40% shareholding in Longroad Energy, alongside investment partners the New Zealand Superannuation Fund (40%) and Longroad Energy management (20%).

Movement in the carrying amount of the Group's investment in Longroad Energy:	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Carrying value at 1 April	90.5	44.9	44.9
Capital contributions	20.9	35.0	58.7
Shareholder loan	-	-	-
Total capital contributions during the period	20.9	35.0	58.7
Share of associate's surplus/(loss) before income tax	(6.7)	24.5	27.7
Share of associate's income tax (expense)	-	-	-
Total share of associate's earnings during the period	(6.7)	24.5	27.7
Share of associate's other comprehensive income	57.5	(9.5)	13.4
less: Distributions received	(1.2)	(1.5)	(10.7)
less: Capital returned	-	(43.3)	(43.3)
Foreign exchange movements	19.0	1.3	(0.2)
Carrying value of investment in associate	180.0	51.4	90.5

Longroad's functional currency is United States Dollars (US\$) and the summary financial information shown is presented in this currency. The NZD/USD exchange rates used to convert the summary financial information to the Group's functional currency (NZ\$) were 0.5733 (Spot rate) and 0.6314 (Average rate) (30 September 2021: Spot rate 0.6874, Average rate 0.7076, 31 March 2022: Spot rate 0.6975, Average rate 0.6969).

Letter of Credit facility

Longroad has obtained an uncommitted secured letter of credit facility of up to US\$225 million (30 September 2021: US\$150 million, 31 March 2022: US\$225 million) from HSBC Bank. Letters of Credit under the Facility are on issue to beneficiaries to support the development and continued operations of Longroad. Infratil has provided shareholder backing of the Longroad Letter of Credit facility, specifically, Infratil (and the New Zealand Superannuation Fund) have collectively agreed to meet up to US\$225 million of capital calls (i.e. subscribe for additional units) equal to Longroad's reimbursement obligation in the event that a Letter of Credit is called and Longroad cannot fund the call, taking into account immediately available working capital. As at 30 September 2022, US\$78.8 million (Infratil share: US\$39.4 million) (30 September 2021: US\$33.4 million, 31 March 2022: US\$76.8 million) in Letters of Credit are on issue under the Longroad Letter of Credit facility.

5.5 Kao Data

On 20 August 2021 the Group acquired a 19.92% stake of Kao Data from Legal & General Group and Goldacre for £34.6 million (\$68.2 million). On 26 January 2022, the Group acquired a further 19.96% stake of Kao Data for £71.8 million (\$144.6 million). Kao Data develops and operates advanced data centres in the United Kingdom. The Group has determined that its investment in Kao Data is an investment in associate, and equity accounting has been applied below.

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Movement in the carrying amount of the Group's investment in Kao Data:			
Carrying value at 1 April	203.4	-	-
Cost of equity	5.6	68.2	212.8
Capitalised transaction costs	-	5.4	5.1
Shareholder loan	-	-	-
Total capital contributions during the period	5.6	73.6	217.9
Share of associate's surplus/(loss) before income tax	(4.5)	(0.4)	(2.2)
Share of associate's income tax (expense)	-	-	-
Total share of associate's earnings in the period	(4.5)	(0.4)	(2.2)
Share of associate's other comprehensive income	-	-	-
<i>less: distributions received</i>	-	-	-
<i>less: shareholder loan repayments including interest</i>	-	-	-
Foreign exchange movements	6.8	(0.6)	(12.3)
Carrying value of investment in associate	211.3	72.6	203.4

	6 months ended 30 September 2022 £Millions Unaudited	6 months ended 30 September 2021 £Millions Unaudited	Year ended 31 March 2022 £Millions Unaudited
Summary financial information:			
<i>Summary information for Kao Data is not adjusted for the percentage ownership held by the Group (unless stated)</i>			
Current assets	31.4	33.1	44.6
Non-current assets	269.6	108.2	253.4
Total assets	301.0	141.3	298.0
Current liabilities	45.0	30.4	44.3
Non-current liabilities	66.7	3.1	65.7
Total liabilities	111.7	33.5	110.0
Net assets	189.3	107.8	188.0

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Reconciliation of the carrying amount of the Group's investment in Kao Data:			
Group's share of net assets in NZD	147.1	42.0	141.2
Goodwill	59.0	25.2	57.1
<i>add: capitalised transaction costs</i>	5.2	5.4	5.1
Carrying value of investment in associate	211.3	72.6	203.4

Kao Data's functional currency is the Pound Sterling (GBP) and the summary financial information shown is presented in this currency. The NZD/GBP exchange rates used to convert the summary financial information to the Group's functional currency (NZ\$) were 0.5134 (Spot rate) and 0.5192 (Average rate) (30 September 2021: Spot rate 0.5114, Average rate 0.5098, 31 March 2022: Spot rate 0.5308, Average rate 0.5100).

5.6 Galileo

On 5 February 2020, the Group announced an initial (40%) investment in Galileo, a newly formed renewable energy platform headquartered in Zurich, Switzerland. Galileo's focus is primarily the development of wind, solar PV energy projects and storage solutions across all of Europe. The other establishment partners were the New Zealand Superannuation Fund (20%), Commonwealth Superannuation Corporation (20%) and the Morrison & Co Growth Infrastructure Fund (20%).

At 30 September 2022, Infratil has contributed €26.3 million in total (30 September 2021: €8.3 million, 31 March 2022: €16.7 million), in the form of shareholder loan drawdowns (€15.9 million) and capital contributions (€10.4 million). The carrying value of the investment at 30 September 2022 was \$30.5 million (30 September 2021: \$7.9 million, 31 March 2022: \$19.7 million).

Letter of Credit facility

In accordance with Galileo's investors initial commitment to provide support of up to €100 million to facilitate Galileo obtaining a Letter of Credit facility, on 9 October 2020, Galileo executed a €90 million Letter of Credit facility with ANZ (London Branch). The purpose of the Uncommitted Standby Letter of Credit facility is to secure any customary development or other obligations arising from energy development and construction projects in Europe. At 30 September 2022, €39.0 million (31 March 2022: €31.0 million) of Letters of Credit are on issue under the Facility.

6 Other investments

	30 September 2022 \$Millions Unaudited	30 September 2021 \$Millions Unaudited	31 March 2022 \$Millions Audited
Clearvision Ventures	133.1	76.4	93.2
Other	8.5	3.5	8.0
Other investments	141.6	79.9	101.2

Clearvision Ventures

In February 2016 Infratil made an initial commitment of US\$25 million to the California based Clearvision Ventures. Further commitments of US\$25 million and US\$50 million were made in May 2020 and May 2022 respectively bringing Infratil's total commitments to US\$100 million. The strategic objective is to help Infratil's businesses identify and engage with technology changes that will impact their activities. As at 30 September 2022 Infratil has made total contributions of US\$43.9 million (30 September 2021: US\$28.1 million, 31 March 2022: US\$31.1 million), with the remaining US\$56.1 million commitment uncalled at that date.

7 Acquisition of subsidiaries

7.1 Envision Medical Imaging

On 7 April 2022, Qscan Group ('Qscan') acquired 100% of Envision Medical Imaging ('Envision'), Perth's largest privately owned medical imaging clinic. Qscan has consolidated Envision from the acquisition date. The result of the transaction was to dilute Infratil's shareholding in Qscan Group 56.25% to 55.1%.

The transaction was settled in cash by Qscan (through external debt funding) for A\$34.6 million inclusive of transaction costs relating to the acquisition.

The acquisition accounting required under NZ IFRS 3 in relation to the Envision transaction has not been finalised as at 30 September 2022, and therefore certain amounts recorded in the financial statements are reported as provisional, including goodwill of A\$41.6 million. This will be finalised by 31 March 2023.

8 Discontinued operations and assets held for sale

Summary of results of discontinued operations	Notes	6 months ended 30 September 2022 \$Millions	6 months ended 30 September 2021 \$Millions	Year ended 31 March 2022 \$Millions
Tilt Renewables	8.1	-	1,114.1	1,114.1
Trustpower's Retail Business	8.2	336.5	1.9	11.7
Net surplus from discontinued operations after tax		336.5	1,116.0	1,125.8

8.1 Tilt Renewables

On 3 August 2021, the Group completed the sale of its 65.15% stake in Tilt Renewables for gross proceeds of \$1,984.1 million to a consortium comprising Powering Australian Renewables and Mercury NZ Limited. After sales costs, the net proceeds from the sale of Infratil's 65.15% interest were \$1,837.5 million, resulting in a gain on sale of the 65.15% interest of \$1,136.8 million.

As the carrying amount of the Group's investment in Tilt Renewables has been recovered through the sale transaction, the investment in Tilt Renewables has been classified as a discontinued operation at 31 March 2022 and 30 September 2021. A detailed note disclosure is included in the published financial statements for the year ended 31 March 2022.

8.2 Trustpower's Retail Business

On 21 June 2021, Trustpower announced the conditional sale of its gas, telecommunication and retail electricity supply business (excluding the supply of electricity to commercial and industrial customers) to Mercury NZ Limited.

On 2 May 2022, Trustpower announced the conditions of the Trustpower Retail business to Mercury NZ Limited have been met and completion of the sale occurred (effective as of 1 May 2022). The sale price was \$467.4 million including estimated working capital adjustments. A working capital wash-up process was then completed which resulted in Mercury NZ Limited paying an additional \$2.0 million to bring the final sale proceeds to \$469.4 million. After sale costs, the net proceeds from the sale were \$467.0 million, resulting in a gain on sale at the group consolidated level of \$335.5 million. At that date the company also confirmed its name change to Manawa Energy Limited.

As the carrying amount of the Group's investment in the Trustpower Retail business has been recovered through a sale transaction, the Trustpower Retail business has been classified as a discontinued operation at 30 September 2022, 30 September 2021 and 31 March 2022.

Results of discontinued operation	6 months ended 30 September 2022 \$Millions	6 months ended 30 September 2021 \$Millions	Year ended 31 March 2022 \$Millions
Revenue	54.0	384.0	699.0
Operating expenses	50.6	368.2	654.5
Results from operating activities	3.4	15.8	44.5
Depreciation and amortisation	(1.9)	(12.6)	(27.0)
Net realisations, revaluations, impairments	335.5	-	-
Net financing expense	(0.1)	(0.6)	(1.2)
Net surplus/(loss) before tax	336.9	2.6	16.3
Taxation (expense)/credit	(0.4)	(0.7)	(4.6)
Net surplus/(loss) from discontinued operation after tax	336.5	1.9	11.7
Current assets	166.5	187.9	194.8
Current liabilities	(48.2)	(35.0)	(50.9)
Net assets of discontinued operation	118.3	152.9	143.9
<i>The net gain on sale is calculated as follows:</i>			
Gross sale proceeds	469.4		
Carrying amount of assets and liabilities as at the date of sale (including Goodwill)	(131.5)		
Gain on sale	337.9		
Less: transaction costs	(2.4)		
Net gain on sale	335.5		

Included in operating expenses are \$2.4 million of disposal costs (30 September 2021: \$1.1 million, 31 March 2022: \$3.0 million).

Cash flows from/(used in) discontinued operations

Net cash from/(used in) operating activities	(27.7)	1.7	32.6
Net cash from/(used in) investing activities	465.0	(12.8)	(13.2)
Net cash from/(used in) financing activities	(0.1)	(4.4)	(9.5)
Net cash flows for the year	437.2	(15.5)	9.9

9 Revenue

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions (Restated) Unaudited	Year ended 31 March 2022 \$Millions (Restated) Audited
Electricity - wholesale and retail	229.2	270.5	452.9
Revenue allocated to customer incentives	-	-	0.7
Aircraft movement and terminal charges	35.1	27.4	54.3
Transport, hotel and other trading activities	22.4	17.0	28.1
Radiology practice services	71.1	70.9	135.9
Radiology services	226.0	118.2	300.8
Other	20.6	24.7	54.5
Total operating revenue	604.4	528.7	1,027.2

10 Other operating expenses

	Note	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions (Restated) Unaudited	Year ended 31 March 2022 \$Millions (Restated) Audited
Summary of results of discontinued operations				
<i>Trading operations</i>				
Energy and wholesale costs		85.5	105.3	170.8
Line, distribution and network costs		29.8	26.8	37.9
Generation production & development costs		11.8	12.4	27.8
Other energy business costs		20.4	11.2	45.3
Telecommunications cost of sales		-	-	-
Radiology business costs		55.5	59.3	114.4
Airport business costs		16.1	13.9	28.0
Other operating business costs		1.7	0.8	-
Bad debts written off		0.2	-	0.1
Increase/(Decrease) in provision for expected credit loss		0.6	0.4	0.5
Directors' fees		1.8	1.6	3.9
Administration and other corporate costs		6.4	12.7	16.6
Management fee (to related party Morrison & Co Infrastructure Management)	17	155.1	159.3	278.7
Donations		0.3	0.3	0.9
Total other operating expenses		385.2	404.0	724.9

11 Taxation

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Net surplus before taxation from continuing operations	297.9	72.4	128.5
Taxation on the surplus for the period @ 28%	83.4	20.3	36.0
<i>Plus/(less) taxation adjustments:</i>			
Effect of tax rates in foreign jurisdictions	0.3	(1.5)	2.7
Net benefit of imputation credits	(3.9)	-	-
Exempt dividends	(0.6)		
Timing differences not recognised	-	0.8	1.5
Tax losses not recognised/(utilised)	21.5	(2.1)	0.6
Effect of equity accounted earnings of associates	(92.7)	(22.5)	(59.9)
Tax effect of change in corporate tax rate on deferred tax liability	(0.1)		
Recognition of previously unrecognised deferred tax	-	-	-
Attributed CFC and FIF income	32.0	29.7	6.5
(Over)/Under provision in prior periods	(1.5)	(9.5)	1.9
Net investment realisations	-	-	-
Other permanent differences	38.8	42.9	33.3
Taxation expense	77.1	58.1	22.6
Current taxation	20.1	47.2	54.1
Deferred taxation	57.0	10.9	(31.5)
Tax on discontinued operations	0.4	(3.0)	0.9

12 Loans and borrowings

This note provides information about the contractual terms of the Group's interest bearing loans and borrowings.

	30 September 2022 \$Millions Unaudited	30 September 2021 \$Millions Unaudited	31 March 2022 \$Millions Audited
<i>Current liabilities</i>			
Unsecured bank loans	20.0	90.2	180.1
Secured bank facilities	7.1	5.8	41.3
<i>less: Loan establishment costs capitalised and amortised over term</i>	(6.1)	(3.7)	(5.9)
	21.0	92.3	215.5
<i>Non-current liabilities</i>			
Unsecured bank loans	24.6	155.0	217.9
Secured bank facilities	735.7	561.6	650.1
<i>less: Loan establishment costs capitalised and amortised over term</i>	(14.1)	(19.4)	(16.3)
	746.2	697.2	851.7
<i>Facilities utilised at reporting date</i>			
Unsecured bank loans	44.6	245.2	398.1
Unsecured guarantees	-	-	-
Secured bank loans	742.8	567.4	691.3
Secured guarantees	5.2	4.2	4.6
<i>Facilities not utilised at reporting date</i>			
Unsecured bank loans	1,276.2	1,035.0	1,335.9
Unsecured guarantees	-	-	-
Secured bank loans	163.5	158.0	198.4
Secured guarantees	-	-	-
Interest bearing loans and borrowings - current	21.0	92.3	215.5
Interest bearing loans and borrowings - non-current	746.2	697.2	851.7
Total interest bearing loans and borrowings	767.2	789.5	1,067.2
	30 September 2022 \$Millions Unaudited	30 September 2021 \$Millions Unaudited	31 March 2022 \$Millions Audited
<i>Maturity profile for bank facilities (excluding secured guarantees):</i>			
Between 0 to 1 year	297.1	383.1	281.4
Between 1 to 2 years	200.1	600.0	362.3
Between 2 to 5 years	1,729.9	922.5	1,980.0
Over 5 years	-	100.0	-
Total bank facilities	2,227.1	2,005.6	2,623.7

Financing arrangements

Wholly owned subsidiaries

Infratil Finance Limited, a wholly owned subsidiary of the Company, has entered into bank facility arrangements with a negative pledge agreement, which, with limited exceptions does not permit the Infratil Guaranteeing Group ('IGG') to grant any security over its assets. The IGG comprises entities subject to a cross guarantee and comprises Infratil Limited, Infratil Finance Limited and certain other wholly owned subsidiaries. These facilities are primarily used to fund the corporate and investment activities of the Company. The IGG does not incorporate the underlying assets of the Company's non-wholly owned subsidiaries and associates. The IGG bank facilities also include restrictions over the sale or disposal of certain assets without bank agreement. Liability under the cross guarantee is limited to the amount of debt drawn under the IGG facilities, plus any unpaid interest and costs of recovery.

At 30 September 2022 there was no drawn debt or accrued interest payable under the IGG facilities (30 September 2021: nil, 31 March 2022: nil) and undrawn IGG facilities totalled \$910.8 million (30 September 2021: \$570.0 million, 31 March 2022: \$1,169.0 million).

Non-wholly owned subsidiaries

The Group's non-wholly owned subsidiaries also enter into bank facility arrangements. Amounts outstanding under these facilities are included within loans and borrowings in the table above. These facilities are primarily used to fund the activities of those non-wholly owned subsidiaries. Wellington International Airport and Manawa Energy's facilities are both subject to negative pledge arrangements, which with limited exceptions does not permit those entities to grant security over their respective assets. Qscan Group and Pacific Radiology borrow under syndicated bank debt facilities, under which security is granted over their respective assets. Gurin Energy has no bank facilities at 30 September 2022. All non-wholly owned subsidiary facilities are subject to restrictions over the sale or disposal of certain assets without bank agreement.

The various bank facilities across the Group require the relevant borrowing group to maintain certain levels of shareholder funds and operate within defined performance and gearing ratios. Throughout the period the Group has complied with all debt covenant requirements as imposed by the respective lenders.

Interest rates

Interest rates payable on bank loan facilities are floating rate determined by reference to prevailing money market rates at the time of draw-down plus a margin. Interest rates paid during the period ranged from 0.56% to 7.04% (30 September 2021: 0.75% to 4.32%, 31 March 2022: 0.75% to 4.32%).

13 Infratil infrastructure bonds

	30 September 2022 \$Millions Unaudited	30 September 2021 \$Millions Unaudited	31 March 2022 \$Millions Audited
Balance at the beginning of the period	1,388.5	1,378.9	1,378.9
Issued during the period	115.9	102.4	102.4
Exchanged during the period	(50.9)	(54.8)	(54.8)
Matured during the period	(42.8)	(39.1)	(39.1)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(1.5)	(1.2)	(1.2)
Bond issue costs amortised during the period	1.1	1.1	2.3
Balance at the end of the period	1,410.3	1,387.3	1,388.5
Current	221.8	93.4	193.5
Non-current fixed coupon	834.6	940.1	841.1
Non-current variable coupon	122.0	121.9	122.0
Non-current perpetual variable coupon	231.9	231.9	231.9
Balance at the end of the period	1,410.3	1,387.3	1,388.5
<i>Repayment terms and interest rates:</i>			
IFT190 maturing in June 2022, 6.85% p.a. fixed coupon rate	-	93.7	93.7
IFT240 maturing in December 2022, 5.65% p.a. fixed coupon rate	100.0	100.0	100.0
IFT210 maturing in September 2023, 5.25% p.a. fixed coupon rate	122.1	122.1	122.1
IFT230 maturing in June 2024, 5.50% p.a. fixed coupon rate	56.1	56.1	56.1
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	100.0	100.0	100.0
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	43.4	43.4	43.4
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	120.3	120.3	120.3
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156.3	156.3	156.3
IFT310 maturing in December 2027, 3.60% p.a. fixed coupon rate	102.4	102.4	102.4
IFT270 maturing in December 2028, 4.85% p.a. fixed coupon rate until December 2023	146.2	146.2	146.2
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until June 2026	115.9	-	-
IFTHC maturing in December 2029, 2.75% p.a. variable coupon rate, reset annually	123.2	123.2	123.2
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9	231.9
less: issue costs capitalised and amortised over term	(8.5)	(9.6)	(8.2)
add: issue premium capitalised and amortised over term	1.0	1.3	1.1
Balance at the end of the period	1,410.3	1,387.3	1,388.5

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.

IFTHC bonds

The IFTHC bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. For the period to 15 December 2022 the coupon is fixed at 4.19% per annum (for the period to 15 December 2021 the coupon was 2.75%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

IFT270 bonds

The interest rate of the IFT270 bonds is fixed at 4.85% for the first five years and will then reset on 15 December 2023 for a further five years. The interest rate for the IFT270 bonds for the period from (but excluding) 15 December 2023 until the maturity date will be the sum of the five year swap rate on 15 December 2023 plus a margin of 2.50% per annum.

IFT320 bonds

The interest rate of the IFT320 bonds is fixed at 5.93% for the first four years and will then reset on 15 June 2026 for a further four years. The interest rate for the IFT320 bonds for the period from (but excluding) 15 June 2026 until the maturity date will be the sum of the four year swap rate on 15 June 2023 plus a margin of 2.00% per annum.

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,916,000 (30 September 2021: 231,916,000, 31 March 2022: 231,916,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2021 the coupon was set at 3.14% per annum until the next reset date, being 15 November 2022 (September 2021: 1.71%, March 2022: 3.14%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, 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 2021: nil, March 2022: nil) were repurchased by Infratil Limited during the period.

Throughout the period the Company complied with all debt covenants relating to its Bonds on issue.

At 30 September 2022 Infratil Infrastructure bonds (including PIIBs) had a fair value of \$1,314.8 million (30 September 2021: \$1,378.3 million, 31 March 2022: \$1,322.8 million).

14 Financial instruments

14.1 Fair values

Financial assets and financial liabilities are measured at their fair value, with the exception of bond debt and senior notes which are measured at amortised cost. The bond debt and senior notes have a fair value at 30 September 2022 of \$2,386.4 million (30 September 2021: \$2,438.5 million, 31 March 2022: \$2,307.3 million) compared to an amortised cost value of \$2,493.4 million (30 September 2021: \$2,456.0 million, 31 March 2022: \$2,360.9million).

14.2 Estimation of fair values

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are calculated using market-quoted rates based on discounted cash flow analysis.
- The fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.

Where the fair value of a derivative is calculated as the present value of the estimated future cash flows of the instrument, the two key types of variables used in the valuation techniques are:

- forward price curve (for the relevant underlying interest rates, foreign exchange rates or commodity prices); and
- discount rates.

Valuation input	Source
Interest rate forward price curve	Published market swap rates
Foreign exchange forward prices	Published spot foreign exchange rates
Electricity forward price curve	Market quoted prices where available and management's best estimate based on its view of the long run marginal cost of new generation where no market quoted prices are available
Discount rate for valuing interest rate derivatives	Published market interest rates as applicable to the remaining life of the instrument
Discount rate for valuing forward foreign exchange contracts	Published market rates as applicable to the remaining life of the instrument
Discount rate for valuing electricity price derivatives	Assumed counterparty cost of funds ranging from 3.3% to 3.5% (30 September 2021: 3.3% to 3.5%, 31 March 2022: 3.1% to 3.8%)

The selection of variables requires significant judgement and therefore there is a range of reasonably possible assumptions in respect of these variables that could be used in estimating the fair value of these derivatives. Maximum use is made of observable market data when selecting variables and developing assumptions for the valuation techniques.

14.3 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following tables present the Group's financial assets and liabilities that are measured at fair value.

	Level 1 \$Millions Unaudited	Level 2 \$Millions Unaudited	Level 3 \$Millions Unaudited	Total \$Millions Unaudited
30 September 2022				
Assets per the statement of financial position				
Derivative financial instruments - energy	-	-	145.1	145.1
Derivative financial instruments - cross currency interest rate swaps	-	16.5	-	16.5
Derivative financial instruments - foreign exchange	-	-	-	-
Derivative financial instruments - interest rate	-	85.0	-	85.0
Total	-	101.5	145.1	246.6
Liabilities per the statement of financial position				
Derivative financial instruments - energy	-	-	163.3	163.3
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	0.6	-	0.6
Derivative financial instruments - interest rate	-	16.0	-	16.0
Total	-	16.6	163.3	179.9

30 September 2021	Level 1 \$Millions Unaudited	Level 2 \$Millions Unaudited	Level 3 \$Millions Unaudited	Total \$Millions Unaudited
Assets per the statement of financial position				
Derivative financial instruments - energy	-	-	40.9	40.9
Derivative financial instruments - cross currency interest rate swaps	-	9.6	-	9.6
Derivative financial instruments - foreign exchange	-	-	-	-
Derivative financial instruments - interest rate	-	14.0	-	14.0
Total	-	23.6	40.9	64.5
Liabilities per the statement of financial position				
Derivative financial instruments - energy	-	-	9.7	9.7
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	0.2	-	0.2
Derivative financial instruments - interest rate	-	21.7	-	21.7
Total	-	21.9	9.7	31.6
31 March 2022				
	Level 1 \$Millions Audited	Level 2 \$Millions Audited	Level 3 \$Millions Audited	Total \$Millions Audited
Assets per the statement of financial position				
Derivative financial instruments - energy	-	-	106.2	106.2
Derivative financial instruments - cross currency interest rate swaps	-	1.6	-	1.6
Derivative financial instruments - foreign exchange	-	-	-	-
Derivative financial instruments - interest rate	-	38.4	-	38.4
Total	-	40.0	106.2	146.2
Liabilities per the statement of financial position				
Derivative financial instruments - energy	-	-	103.2	103.2
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	1.4	-	1.4
Derivative financial instruments - interest rate	-	14.2	-	14.2
Total	-	15.6	103.2	118.8

There were no transfers between derivative financial instrument assets or liabilities classified as level 1 or level 2, and level 3 of the fair value hierarchy during the period ended 30 September 2022 (30 September 2021: none, 31 March 2022: none).

14.4 Energy derivatives

Energy Price Risk is the risk that financial performance will be impacted by fluctuations in spot energy prices. The Group meets its energy sales demand by purchasing energy on spot markets, physical deliveries and financial derivative contracts. This exposes the Group to fluctuations in the spot and forward price of energy. The Group has entered into a number of energy hedge contracts to reduce the energy price risk from price fluctuations. These hedge contracts establish the price at which future specified quantities of energy are purchased and settled. Any resulting differential to be paid or received is recognised as a component of energy costs through the term of the contract. The Group has elected to apply cash flow hedge accounting to those instruments it deems material and which qualify as cash flow hedges.

The exception is the Mercury Energy and Manawa Energy pre-agreed electricity price contract for difference. At the time of the sale of the mass market Trustpower Retail business to Mercury Energy, Mercury and Manawa signed a pre-agreed electricity price contract for difference, under which Manawa will supply electricity to Mercury. The contract approximates the volume used by the mass market retail business until 2025 before reducing each year until it matures in 2031. This contract for difference was taken into account when the sale and purchase agreement was negotiated and was transferred at \$1 in that agreement. When valued against the wholesale electricity price curve, this derivative had a value on day one of negative \$521.8 million. NZ IFRS 9 Financial Instruments requires that where the fair value differs to the transaction price for a Level 3 instrument, the valuation must be adjusted to defer the difference between the transaction price and the fair value. As a result, no day one fair value has been recorded on the balance sheet. Over time the net settlement of the contract for difference is offset against wholesale electricity revenue to reflect the actual cashflows under the contract with Mercury.

Energy price sensitivity analysis

The following table shows the impact on post-tax profit and equity of an increase/decrease in the relevant forward electricity prices with all other variables held constant:

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Profit and loss			
10% increase in energy forward prices	(3.6)	(0.6)	(15.2)
10% decrease in energy forward prices	58.5	0.6	15.2
Other comprehensive income			
10% increase in energy forward prices	(112.9)	(9.7)	1.0
10% decrease in energy forward prices	112.9	9.7	(1.0)

The following table reconciles the movements in level 3 Electricity price derivatives that are classified within level 3 of the fair value hierarchy because the assumed location factors which are used to adjust the forward price path are unobservable.

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Assets per the statement of financial position			
Opening balance	106.2	145.6	145.6
Foreign exchange movement on opening balance	-	-	-
Acquired as part of business combination	-	-	-
Gains and (losses) recognised in profit or loss	45.1	9.2	74.4
Gains and (losses) recognised in other comprehensive income	(6.1)	(113.9)	(113.8)
Transfer to assets held for sale	-	-	-
Closing balance	145.2	40.9	106.2
Total gains or (losses) for the period included in profit or loss for assets held at the end of the reporting period	58.7	(58.4)	1.4
Liabilities per the statement of financial position			
Opening balance	103.2	121.7	121.7
Foreign exchange movement on opening balance	-	-	-
Acquired as part of business combination	-	-	-
(Gains) and losses recognised in profit or loss	60.2	(111.8)	(18.4)
(Gains) and losses recognised in other comprehensive income	-	(0.2)	(0.1)
Transfer to liabilities held for sale	-	-	-
Closing balance	163.4	9.7	103.2
Total gains or (losses) for the period included in profit or loss for liabilities held at the end of the reporting period	85.2	(13.5)	-
Settlements during the period	11.5	(17.6)	(14.0)

15 Reconciliation of net surplus with cash flow from operating activities

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Net surplus for the period	557.3	1,130.3	1,231.7
<i>Items classified as investing activity:</i>			
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	(415.4)	(1,014.5)	(1,014.7)
Trade Payables relating to investing activities	0.1	2.8	0.7
<i>Items not involving cash flows:</i>			
Movement in financial derivatives taken to the profit or loss	(56.8)	(67.7)	(60.6)
Decrease in deferred tax liability excluding transfers to reserves	38.0	15.0	(35.9)
Changes in fair value of investment properties	(0.1)	(2.5)	(15.3)
Equity accounted earnings of associates net of distributions received	(315.8)	(82.5)	(207.3)
Depreciation	50.6	67.7	124.3
Movement in provision for bad debts	0.4	0.2	0.5
Amortisation of intangibles	2.8	7.9	18.4
Other	8.7	0.7	16.0
<i>Movements in working capital:</i>			
Change in receivables	108.9	64.4	48.6
Change in inventories	-	-	(0.2)
Change in trade payables	(69.9)	(27.6)	(10.0)
Change in accruals and other liabilities	(144.1)	(135.1)	(42.5)
Change in current and deferred taxation	0.7	23.5	29.1
Net cash flow from operating activities	(234.6)	(17.4)	82.8

16 Capital commitments

	30 September 2022 \$Millions Unaudited	30 September 2021 \$Millions Unaudited	31 March 2022 \$Millions Audited
Committed but not contracted for	149.7	46.2	41.2
Contracted but not provided for	52.3	38.5	56.3
Capital commitments	202.0	84.7	97.5

Capital commitments are primarily associated with RHC NZ's commitment to new branch openings across New Zealand (\$108.5 million), Wellington Airport's commitment to the purchase of the land from Miramar Golf Club (\$27.0 million) and Manawa Energy's commitment to turbine and generator upgrades and replacements (\$35.7 million). See Note 6 for Infratil's commitments to Clearvision Ventures and Note 5 for Infratil's commitment to Galileo.

17 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'). Jason Boyes is a director and Chief Executive of Infratil. Entities associated with Mr Boyes have a beneficial interest in MCO.

Management and other fees paid by the Group (including associates) to MCIM, MCO or its related parties during the period were:

	Notes	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Management fees	18	155.1	159.3	278.7
Executive secondment and consulting		0.4	-	0.7
Directors fees		1.0	0.9	2.2
Financial management, accounting, treasury, compliance and administrative services		0.9	0.8	1.7
Risk management reporting		-	-	-
Total management and other fees		157.4	161.0	283.3

As at 30 September 2022 no amounts included in the above table related to discontinued operations (30 September 2021: \$121.4 million, 31 March 2022: \$121.5 million).

At 30 September 2022 amounts owing to MCIM of \$6.4 million (excluding GST) are included in trade creditors (30 September 2021: \$6.6 million, 31 March 2022: \$5.2 million).

18 Management fees paid under the Management Agreement with Morrison & Co Infrastructure Management Limited

The day-to-day management responsibilities of the Company have been delegated to Morrison & Co Infrastructure Management Limited ('MCIM') under a Management Agreement. The Management Agreement specifies the duties and powers of MCIM, and the management fees payable to MCIM for delivering those services. These include a New Zealand Portfolio Management Fee, International Portfolio Management Fee and International Portfolio Incentive Fees.

Management fees paid under the Management Agreement during the period were:

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
New Zealand & International Portfolio Management Fees	30.9	27.9	57.3
International Portfolio Incentive Fees	124.2	131.4	221.2
	155.1	159.3	278.5

New Zealand Portfolio Management Fee

The New Zealand base management fee is paid on the 'New Zealand Company Value' at 0.80% p.a. on the New Zealand Company Value above \$150 million, 1.00% p.a. on the New Zealand Company Value between \$50 million and \$150 million and 1.125% p.a. on New Zealand Company value up to \$50 million. The New Zealand Company Value is defined as:

- the Company's market capitalisation as defined in the Management Agreement (the aggregated market value of the Company's listed securities, being ordinary shares, partly paid shares and, Infratil Infrastructure bonds);
- plus the Company and its wholly owned subsidiaries' net debt (excluding listed debt securities and the book value of the debt in any non-Australasian investments);
- minus the cost price of any non-Australasian investments; and,
- an adjustment for foreign exchange gains or losses related to non-New Zealand investments.

International Portfolio Management Fee

The international fund management fee is paid at the rate of 1.50% per annum on:

- the cost price of any non-Australasian investments; and,
- the book value of the debt in any wholly owned non-Australasian investments.

International Portfolio Incentive Fees

International Investments are eligible for International Portfolio incentive fees ('Incentive fees') under the Management Agreement between MCIM and Infratil. The Agreement allows for incentives to be payable for performance in excess of a minimum hurdle of 12% per annum in three separate areas:

- Initial Incentive Fees;
- Annual Incentive Fees; and,
- Realised Incentive Fees.

To the extent that there are assets that meet these criterion, independent valuations are performed on the respective International Investments to determine whether any Incentive Fees are payable.

International Portfolio Initial Incentive Fee

International Investments become eligible for the Initial Incentive Fee assessment on the third balance date (31 March) that they have been held continuously by the Company. All International Investments that are acquired in any one financial year are grouped together for the purposes of the Initial Incentive Fee, and an Initial Incentive Fee is payable at 20% of the outperformance of those assets against a benchmark of 12% p.a. after tax, compounding.

The Company's investment in Qscan Group is eligible for the International Portfolio Initial Incentive Fee assessment as at 31 March 2023 (31 March 2022: Galileo). No International Portfolio Initial Incentive Fee has been accrued as at 30 September 2022.

International Portfolio Annual Incentive Fee

Thereafter International Investments are grouped together, and an Annual Incentive Fee is payable at 20% of the outperformance of those assets against the higher of, a benchmark of 12% p.a. after tax, relative to the most recent 31 March valuation, or cost.

The Company's investments in CDC Data Centres, Galileo, Longroad Energy, and RetireAustralia are eligible for the International Portfolio Annual Incentive fee assessment as at 31 March 2023 (31 March 2022: CDC Data Centres, Longroad Energy, RetireAustralia).

As at 30 September 2022, it is probable that Infratil will have an International Portfolio Annual Incentive Fee (for the year to 31 March 2023) due to MCIM based on the performance of the above portfolio of assets, and as a result an amount of \$124.2 million has been provided for as at 30 September 2022 (30 September 2021: \$10.0 million, 31 March 2022: \$99.7 million).

International Portfolio incentive fees

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
CDC Data Centres	(7.4)	3.5	84.7
Galileo Green Energy	(0.1)	-	-
Longroad Energy	132.0	4.5	14.1
RetireAustralia	(0.3)	2.0	0.9
	124.2	10.0	99.7

International Portfolio Realised Incentive Fee

Realised Incentive Fees are payable on the realised gains from the sale, or other realisation of International Investments at 20% of the outperformance (since the last valuation date) against the higher of, a benchmark of 12% p.a. after tax, relative to the most recent 31 March valuation, or cost.

There were no divestments of the Company's investment during the period ended 30 September 2022 that resulted in an accrual of a realised incentive fee (30 September 2021: \$121.4 million, 31 March 2022: \$121.5 million).

International Portfolio Realised Incentive Fees

	6 months ended 30 September 2022 \$Millions Unaudited	6 months ended 30 September 2021 \$Millions Unaudited	Year ended 31 March 2022 \$Millions Audited
Tilt Renewables	-	122.1	122.1
ASIP	-	(0.7)	(0.6)
	-	121.4	121.5

Payment of Annual Incentive Fees

Any Annual Incentive Fee calculated in respect of a Financial Year is earned and paid in three annual instalments, with the second and third instalments only being earned and payable if, at each relevant assessment date, the fair value of the relevant assets (including distributions, if any) exceeds or is equal to the fair value as at the date for which the Incentive Fee was first calculated.

Subject to assessment above, amounts of \$74.4 million in relation to tranche 3 of the FY2021 Annual Incentive Fee, and \$66.5 million in relation to tranches 2 and 3 of the FY2022 Annual Incentive Fee remain payable as at 30 September 2022.

19 Contingent liabilities and legal matters

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.

20 Events after balance date

Longroad Capital Raise

On 1 August 2022, Infracore, together with its co-investors the NZ Super Fund and the Longroad Energy management team, announced that MEAG, acting as the asset management arm for entities of Munich Re, had agreed to invest US\$300 million to acquire a 12% stake in Longroad Energy. MEAG's investment was subject to certain conditions, primarily customary US regulatory approvals from the Federal Energy Regulatory Commission and the Committee on Foreign Investment in the United States. These conditions were met, and the transaction completed on 6 October 2022.

Immediately prior to completion of the transaction both Infracore and the NZ Super Fund each contributed US\$85.0 million to Longroad Energy. Following the transaction, Infracore and the NZ Super Fund each retain a 37% stake in Longroad Energy. As part of the transaction both Infracore and the NZ Super Fund also agreed to invest a further US\$100 million, which will be used to fund Longroad Energy's near-term development pipeline.

Completion of the Vodafone passive mobile towers transaction

On 18 July 2022, Infracore, together with Brookfield Asset Management, announced the sale of Vodafone's passive mobile tower assets for \$1,700 million to funds managed, or advised, by leading global investors InfraRed Capital Partners (40%) and Northleaf Capital Partners (40%). As part of the transaction Infracore also invested 20% of the equity into the new TowerCo vehicle. The transaction was subject to Overseas Investment Office approval which has now been received and the transaction completed on 1 November 2022.

Dividend

On 14 November 2022, the Directors approved a partially imputed interim dividend of 6.75 cents per share to holders of fully paid ordinary shares to be paid on 14 December 2022.

Independent Review Report

To the shareholders of Infratil Limited

Report on the interim consolidated financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements on pages 2 to 34 do not:

- i. present, in all material respects the Group's financial position as at 30 September 2022 and its financial performance and cash flows for the 6 month period ended on that date; and
- ii. comply with NZ IAS 34 Interim Financial Reporting.

We have completed a review of the accompanying interim consolidated financial statements which comprise:

- the consolidated statement of financial position as at 30 September 2022;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the 6-month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for conclusion

A review of interim consolidated financial statements in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410") is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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.

Our firm has also provided other services to the group in relation to taxation services, audit of regulatory disclosures and other assurance engagements. Subject to certain restrictions, partners and employees of our firm may also deal with the group on normal terms within the ordinary course of trading activities of the business of the group. These matters have not impaired our independence as reviewer of the group. The firm has no other relationship with, or interest in, the group.

Use of this Independent Review Report

This report is made solely to the shareholders as a body. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our review work, this report, or any of the opinions we have formed.

Responsibilities of the Directors for the interim company and group financial statements

The Directors, on behalf of the group, are responsible for:

- the preparation and fair presentation of the interim consolidated financial statements in accordance with NZ IAS 34 Interim Financial Reporting;
- implementing necessary internal control to enable the preparation of an interim consolidated financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the interim company and group financial statements

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. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting.

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 these interim consolidated financial statements.

This description forms part of our Independent Review Report.



KPMG
Wellington

14 November 2022

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Andrew Clark
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