

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

Operating Revenue Reconciliation

| | IFY18 | IFY17 | FY17 | FY16 | FY15 |
|---|-------------|-------------|--------------|--------------|--------------|
| | \$m | \$m | \$m | \$m | \$m |
| Operating Revenue | 88.9 | 86.4 | 177.3 | 169.9 | 159.0 |
| Add: Fair Value Gain on Investment Properties | - | - | 35.9 | 12.5 | 18.1 |
| Add: Interest Income | - | 0.1 | 0.3 | 0.3 | 0.3 |
| Total Revenue | 88.9 | 86.5 | 213.5 | 182.7 | 177.4 |

EBITDAF Reconciliation

| | IFY18 | IFY17 | FY17 | FY16 | FY15 |
|---|-------------|-------------|--------------|--------------|-------------|
| | \$m | \$m | \$m | \$m | \$m |
| EBITDAF | 56.0 | 53.3 | 108.6 | 103.2 | 92.7 |
| Add: Fair Value Gain on Investment Properties | - | - | 35.9 | 12.5 | 18.1 |
| Less: Interest Costs | (11.5) | (10.3) | (21.4) | (20.2) | (21.4) |
| Less: Depreciation & Amortisation | (17.6) | (17.6) | (36.5) | (36.4) | (35.0) |
| Less: Taxation Expense | (7.6) | (7.1) | (21.1) | (14.5) | (10.9) |
| Less: Investment Property Expenditure | - | - | (1.0) | (3.3) | (9.3) |
| Add: Gain (loss) on disposal of assets | - | - | 0.1 | 1.8 | 5.1 |
| Net Profit After Tax | 19.3 | 18.3 | 64.6 | 43.1 | 39.3 |

* Operating Revenue is non-GAAP financial information that does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. For CIAL it is defined as Total Revenue (determined in accordance with GAAP) less fair value gains on investment properties and interest income. It is disclosed fully in Note 1 to CIAL's audited financial statements for the years ended 30 June and in Note 2 to CIAL's unaudited interim financial statements for the six months ended 31 December. CIAL uses this as its key internal revenue measure, as it reflects revenues received from the core operations within the three commercial portfolios outlined in this PDS.

** EBITDAF is non-GAAP financial information that does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. For CIAL it is defined as net profit after tax plus interest expense, plus tax expense, plus depreciation and amortisation, plus investment property expenditure, less fair value gain on investment properties less gain on disposal of assets.

Each item is determined in accordance with GAAP and shown on the face of the Statement of Financial Performance, or in Note 1 to CIAL's 30 June financial statements or in Note 2 to CIAL's 31 December interim financial statements. CIAL uses this as its key measure of underlying operational profitability at a gross margin level. It eliminates the impact of unrealised gains or losses on the investment property portfolio which are non-cash items and externally influenced. Consequently, this measure more closely aligns to a cash based operating margin.

All numbers in this table are taken from, or calculated from, full year financial statements that have been audited by CIAL's external auditor, Audit New Zealand, or from CIAL's unaudited interim financial statements for the six months ended 31 December. The non-GAAP financial information set out above, Operating Revenue and EBITDAF, has not been subject to audit or review.