

Results for announcement to the market - 29 August 2016

Reporting period: 12 months ended 30 June 2016

Previous reporting period: 12 months ended 30 June 2015

	Amount 000's	Percentage change
Revenue from ordinary activities	48	(57)%
Operating expenses	48	(57)%
Operating surplus	-	0%
Depreciation expense	(314)	(78)%
Net loss before taxation	(314)	(78)%
Taxation expense	-	0%
Net Gain on Sale/Derecognition of Land	792	(83)%
Net surplus after taxation	478	(85)%
Total assets	3,363,279	(0.5)%

It is not proposed to pay any dividends for the period.

The primary objective of the Corporation is to make available approximately 17,700 hectares of railway land to KiwiRail Holdings Group to enjoy the commercial benefit of the land for nominal consideration.

Operating revenue comprises management fees from KiwiRail Holdings Group. Operating expenses include audit, insurance and governance costs.

Depreciation is for the Wellington Railway Station and Social Hall buildings retained by the Corporation in the restructure on 31 December 2012.

Land and buildings were revalued at 30 June 2015.