

**Full year results for announcement to the market - 28 August 2015**

**Reporting period:** 12 months ended 30 June 2015

**Previous reporting period:** 12 months ended 30 June 2014

	<b>Amount 000's</b>	<b>Percentage change</b>
Revenue from ordinary activities	112	81%
Operating expenses	(112)	81%
<b>Operating surplus</b>	<b>-</b>	<b>0%</b>
Depreciation expense	(1,452)	0%
<b>Net loss before taxation</b>	<b>(1,452)</b>	<b>0%</b>
Taxation expense	-	0%
Net Gain/(Loss) on Sale/Derecognition of Land	4,631	1,143%
<b>Net surplus after taxation</b>	<b>3,179</b>	<b>268%</b>
<b>Total assets</b>	<b>3,380,901</b>	<b>3.3%</b>

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

The primary objective of the Corporation is to make available approximately 18,000 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, valuation 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 resulting in an increase in carrying value across the portfolio of \$119,531,000.