

Results for announcement to the market - 30 August 2013

Reporting period: 6 months to 30 June 2013

Previous reporting period: N/A

AUDITED 30 June 2013 NZ\$000's	
Operating revenues	31
Operating expenses	(31)
Operating surplus	-
Depreciation expense	(691)
Net loss before taxation	(691)
Taxation expense	-
Net loss after taxation	(691)
Total assets	3,273,450

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

On 31 December 2012 there was a restructure of the Crown's investment in rail operation. As a result of the restructure the nature of the operations of New Zealand Railways Corporation changed significantly. This disclosure statement is presented for the period since the restructure where 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.

The results of the Corporation prior to the restructure (including the comparative period) are presented in the disclosure statement of KiwiRail Holdings.

Operating revenue for the period comprises management fees from KiwiRail Holdings Group. Operating expenses comprise insurance, directors' fees, travel and training expenses. Depreciation expense is for the Wellington Railway Station and Social Hall buildings retained by the Corporation in the restructure.

Total assets comprise railway corridor land \$3,256.0m and the Wellington Railway Station and Social Hall \$17.4m.