

Results for announcement to the market – 27 February 2015

Reporting period: Six months ended 31 December 2014

Previous reporting period: Six months ended 31 December 2013

	Six Months ended 31 December 2014 \$000's	Six Months ended 31 December 2013 \$000's	Percentage change
Revenue from ordinary activities	19	31	(39)%
Operating expenses	(19)	(31)	39%
Operating surplus	-	-	0%
Depreciation expense	(726)	(726)	0%
Net loss before taxation	(726)	(726)	0%
Taxation expense	-	-	0%
Net Gain/(Loss) on Sale/Purchase of Land	6	(444)	101%
Net loss after taxation	(720)	(1,170)	(38)%
Total assets	3,270,651	3,272,281	0%

No dividends have been paid and 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 and governance costs.

Depreciation expense is for the Wellington Railway Station and Social Hall buildings.

Year to date operating expenses are generally in line with budget. The financial performance targets in the Statement of Corporate Intent are expected to be met with the only notable variable within a financial year being the timing of property sales.