

Results for announcement to the market - 25 August 2017

Reporting period: 12 months ended 30 June 2017

Previous reporting period: 12 months ended 30 June 2016

| | Amount 000's | Percentage change |
|--|-------------------------|------------------------------|
| Revenue from ordinary activities | 153 | 219% |
| Operating expenses | 153 | 219% |
| Operating surplus | - | 0% |
| Depreciation expense | (183) | (42)% |
| Net loss before taxation | (183) | (42)% |
| Taxation expense | - | 0% |
| Net gain on sale of land and buildings | 2,143 | 171% |
| Net surplus after taxation | 1,960 | 310% |
| Total assets | 3,523,450 | 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. The buildings were transferred to KiwiRail Holdings Limited in January 2017.

Land was revalued at 30 June 2017.