

Infratil Results
for the six months ended 30 September 2013



This breakdown of Infratil's results, assets, liabilities and the performance of key investments is to be read in conjunction with Infratil's September 2013 unaudited financial statements. All references are to NZ Dollar millions unless otherwise stated.

Consolidated Results

Period Ended (\$ million)	30 September 2013	30 September 2012	31 March 2013
Total revenue	1,265.7	1,249.4	2,369.0
Share of associate earnings	21.8	7.9	31.0
Employee benefits & other operating expenditure	(1,002.4)	(962.2)	(1,872.4)
EBITDAF	285.1	295.1	527.6
Depreciation & amortisation	(73.4)	(72.7)	(148.7)
Net interest	(91.2)	(97.2)	(195.4)
Operating surplus before fair value movements	120.5	125.2	183.5
Net gain/(loss) on foreign exchange and derivatives	36.3	(22.5)	(14.4)
Net gain on Z Energy Limited IPO	182.5	-	-
Net realisations, revaluations and (impairments)	3.1	(3.3)	(5.9)
Net surplus before tax	342.4	99.4	163.2
Taxation expense	(36.3)	(29.4)	(24.1)
Net surplus after tax (from continuing operations)	306.1	70.0	139.1
Net loss from discontinued operation	(28.8)	(47.3)	(62.1)
Net surplus after tax	277.3	22.7	77.0
Minority interests	(47.3)	(39.2)	(73.6)
Net surplus attributable to parent entity	230.0	(16.5)	3.4
Net cashflows from operating activities	274.6	106.2	288.0
Group dividends paid	(76.9)	(69.6)	(118.8)

Net surplus after tax (from continuing operations) is \$306.1 million, an increase of \$236.1 million from the prior comparative period. This reflects a \$4.7 million decrease (3.8%) in operating surplus before fair value movements and tax, offset by net gains on derivatives of \$36.3 million (a \$58.8 million increase on the prior period), and a \$182.5 million gain on the IPO of Z Energy. The \$4.7 million decrease in operating surplus before fair value movements comprises a reduction in earnings before interest, tax, depreciation, amortisation and fair value movements ("EBITDAF") of \$10.0 million, an increase in depreciation & amortisation of \$0.7 million and a reduction in net interest of \$6.0 million.

The reduction in **EBITDAF** of 3.4% reflects a decrease in generation volumes in New Zealand (below long term averages), low electricity and gas demand through the Australian winter and the strengthening of the New Zealand dollar against the Australian Dollar (September 2013 average: 0.8503 vs September 2012 average: 0.7802), offset by an increase in the share of associate earnings as a result of fair value movements in inventory.

EBITDAF is presented to provide further information on the operating performance of the Group. EBITDAF is a useful non-GAAP financial measure as it shows the contribution to earnings prior to non-cash items such as depreciation and amortisation and fair value adjustments, and before the cost of financing and taxation. It is calculated by adjusting net surplus for the year from continuing operations for items that are non-operating such as interest, taxation, depreciation, revaluations and impairments.

Depreciation & amortisation of \$73.4 million increased by 1.0% compared with the prior period.

Net interest expense comprised \$47.9 million for Infratil and wholly owned subsidiaries, and the following amounts for non-wholly owned subsidiaries: \$30.2 million for TrustPower, \$9.7 million for Wellington Airport and \$3.4 million for Perth Energy. Net interest expense comprises interest income of \$2.9 million and interest costs of \$94.1 million, a decrease of \$6.0 million from the prior period.

Gains on the revaluation and realisation of **financial derivatives** of \$36.3 million represent movements in the mark to market value of financial instruments including energy derivatives, interest rate derivatives, and foreign exchange derivatives. Amounts comprise: an increase in value of the energy derivatives of Infratil Energy Australia's retail operations of \$1.2 million, an increase in the value of TrustPower energy, foreign exchange and interest rate derivatives of \$10.1 million, an increase in the value of WIAL interest rate swaps of \$6.7 million and net increases in Infratil interest rate and foreign currency swaps of \$18.3 million. During the period, Infratil closed out its Australian Dollar foreign currency swaps, realising a gain of \$37.5 million of which \$27.2 million was the current period movement.

Net realisations, impairments and revaluation gains of \$185.6 million mainly comprise a \$182.5 million gain on the IPO of Z Energy. On 21 August 2013, the operating subsidiary of AEHL (50% owned by Infratil), Z Energy Limited (ZEL) was listed on the New Zealand and Australian Stock Exchanges, with opening share prices of \$3.50 and A\$3.26 respectively. AEHL sold 60% of its holding in ZEL, recognising a net gain on IPO after costs and asset revaluations of \$365.0 million, of which the Infratil Group's 50% share was \$182.5 million.

Tax expense has increased by \$6.9 million driven by the \$36.3 million fair value gain on derivatives (compared with a \$22.5 million fair value loss in the prior period), partially offset by the reduction in EBITDAF during the period.

Net loss from discontinued operations of \$28.8 million reflects the results of the European Airport group. The largest component of this loss is a write-down of \$20.5 million to the carrying value of the airports, writing off the remaining net asset values. Subsequent to 30 September 2013, the Group announced the conditional sales of both airports for an expected consideration of £1.00 each.

Marko Bogoevski
Chief Executive Officer

Kevin Baker
Chief Financial Officer

Infratil Consolidated Group Cash Flow

Period Ended (\$ million)	30 September 2013	30 September 2012	31 March 2013
EBITDAF from continuing operations	285.1	295.1	527.6
EBITDAF from discontinued operations	(6.3)	(4.2)	(9.9)
Working cap & other non-cash	30.5	(67.9)	(2.7)
Associate distributions in excess of equity accounted earnings	79.2	9.4	7.1
Net interest	(84.3)	(91.2)	(181.3)
Tax paid	(29.6)	(35.0)	(52.8)
Operating cash flow	274.6	106.2	288.0
Investing activities			
Repayments of associate financing	179.8	-	-
Realisations	9.5	0.6	1.0
Capital expenditure	(257.9)	(145.5)	(334.8)
Cash arising on obtaining control of a subsidiary	6.1	-	-
Security deposits	(0.8)	(8.0)	(0.1)
	(63.3)	(152.9)	(333.9)
Financing Activities			
Equity raised	6.6	5.8	8.1
Shares bought back	(1.9)	(17.3)	(21.9)
Dividends	(76.9)	(69.6)	(118.8)
Bank debt (repaid)/drawn	(92.9)	158.7	136.6
Bonds issued/(repaid)	56.3	29.2	81.0
	(108.8)	106.8	85.0
Cash balances net movement	102.5	60.1	39.1
Exchange gains/(losses) on cash	(10.2)	(0.4)	0.6
Opening cash held	144.3	106.9	107.0
Cashflow from discontinued operations	0.9	(0.9)	(2.4)
Closing cash Held	237.5	165.7	144.3

\$168.4 million growth in operating cash flows to \$274.6 million (up 158.6%) was driven by \$101.0 million distributions received on the IPO of Z Energy during the period, the realisation of \$37.5 million on the close out of Australian forward foreign exchange contracts and an improved working capital position.

Capital expenditure has increased to \$257.9 million. The major items of investment and capital expenditure in the current period were related to TrustPower (\$164.0 million) which included the continuation of construction of Snowtown II and the acquisition of Energy Direct, the NZ Bus acquisition of \$39.4 million of buses, Wellington Airport \$12.0 million and Infratil Energy Australia capital expenditure and customer acquisitions of \$8.9 million. In the prior period, the major items of investment and capital expenditure were the commencement of construction of Snowtown II (\$93.4 million), the acquisition of buses \$19.6 million.

Repayments of associate financing and realisations of \$189.3 million mainly reflects the funds received on the repayment of funding to AEHL of \$179.8 million, received as a result of the IPO of Z Energy during the period.

WIAL completed a bond programme during the period, raising \$50.0 million of wholesale bonds, maturing in 2019 and 2020 (\$25 million each), and Infratil raised \$93.7 million of new bonds, maturing in 2020, refinancing an \$85.3 million tranche of bonds that matured in September 2013, resulting in a net cash inflow of \$8.4 million.

Net equity raised of \$4.7 million consisted of shares issued through the Dividend Reinvestment Plan of \$6.6 million, partially offset by TPW buybacks of minority shares of \$1.9 million.

Decrease in bank debt of \$92.9 million is due to capital expenditure during the period as discussed above, offset by the receipt of funds from the Z IPO (\$105 million dividends and \$179.8 million of associate funding). Group dividends paid increased 10% reflecting an increase in the Infratil final dividend from \$29.7 million to \$35.0 million.

IFT Group Statement of Comprehensive Income

Period Ended (\$ million)	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012
	Profit and loss		Reserves		TOTAL	
Operating earnings	120.5	125.2	-	-	120.5	125.2
Net gain/(loss) on foreign exchange and derivatives	36.3	(22.5)	(19.0)	(21.0)	17.3	(43.5)
Change in value/impairment of investment properties, PPE and other assets	(0.6)	(3.0)	(3.8)	(1.0)	(4.4)	(4.0)
Realisations	3.7	(0.3)	-	-	3.7	(0.3)
Gain on Z IPO	182.5	-	-	-	182.5	-
Recognition of previously unrecognised deferred tax losses	-	-	-	5.2	-	5.2
Fair value movements in relation to executive share scheme	-	-	-	-	-	-
Share of associate's other comprehensive income	-	-	9.0	(0.1)	9.0	(0.1)
Total fair value changes and realisations	221.9	(25.8)	(13.8)	(16.9)	208.1	(42.7)
Surplus before tax	342.4	99.4	(13.8)	(16.9)	328.6	82.5
Tax	(36.3)	(29.4)	-	-	(36.3)	(29.4)
Net earnings after tax before minorities	306.1	70.0	(13.8)	(16.9)	292.3	53.1
Net loss from discontinued operation	(28.8)	(47.3)	-	-	(28.8)	(47.3)
Minority interests	(47.3)	(39.2)	(4.9)	9.1	(52.2)	(30.1)
Infratil parent net earnings and changes in value	230.0	(16.5)	(18.7)	(7.8)	211.3	(24.3)

Reserve movements in the Statement of Comprehensive Income

Net loss on foreign exchange and derivatives (net of tax) of (\$19.0) million represents the losses on translation of foreign operations of (\$18.4) million, reflecting the strengthening of the New Zealand dollar against the Australian dollar during the period and the realisation of translation losses on the UK airports, gains on cashflow hedges of \$2.8 million and the write off of a reserve relating to the discontinued operation of (\$3.4) million.

Change in the value of investment properties, PPE and other assets taken through reserves reflects foreign exchange movements on revalued assets.

Share of associate's other comprehensive income of \$9.0 million were recognised in the current period relating to the Group's share of Z Energy's asset revaluations.

Minority interest reserves movement of (\$4.9) million is the minority interest in the TrustPower (49.3%), Wellington Airport (34.0%) and Perth Energy (20.0%) reserve movements.

Analysis / breakdown of Net Surplus attributable to the owners of the company

Period Ended (\$ million)	Infratil (i)		WIAL (66%)		TrustPower (50.7%)		Eliminations		Total	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012
EBITDAF (from continuing operations)	156.6	151.4	42.4	39.5	153.2	166.1	(67.1)	(61.9)	285.1	295.1
Depreciation & amortisation	(31.7)	(32.2)	(7.7)	(8.0)	(34.0)	(32.5)	-	-	(73.4)	(72.7)
EBIT	124.9	119.2	34.7	31.5	119.2	133.6	(67.1)	(61.9)	211.7	222.4
Net interest	(51.3)	(55.4)	(9.7)	(9.8)	(30.2)	(32.0)	-	-	(91.2)	(97.2)
Realisations & impairments	186.2	(1.1)	(0.6)	(2.2)	-	-	-	-	185.6	(3.3)
Financial Derivatives - energy	1.2	5.8	-	-	0.5	1.9	-	-	1.7	7.7
Financial Derivatives - FX & IRS	18.3	(15.5)	6.7	(3.9)	9.6	(10.8)	-	-	34.6	(30.2)
Tax	(10.0)	(6.9)	(4.4)	0.4	(21.9)	(22.9)	-	-	(36.3)	(29.4)
Minority interests	(0.1)	0.6	(9.1)	(5.4)	(38.0)	(34.4)	-	-	(47.2)	(39.2)
Net surplus from continuing operations	269.2	46.7	17.6	10.6	39.2	35.4	(67.1)	(61.9)	258.9	30.8
Net loss from discontinued operations									(28.8)	(47.3)
Net (loss)/surplus									230.1	(16.5)

(i) Infratil includes the parent company, wholly owned subsidiaries and Perth Energy (80%) owned by Infratil.

Period Ended (\$ million)	IFT Parent & Other		NZ Bus		IEA Group		Total	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012
EBITDAF	77.7	58.4	21.5	21.8	57.4	71.2	156.6	151.4

Discontinued Operations

Period Ended (\$ million)	Infratil Airports Europe	
	30 September 2013	30 September 2012
EBITDAF	(6.4)	(4.2)
Depreciation & amortisation	(1.8)	(1.7)
EBIT	(8.2)	(5.9)
Net interest	(0.1)	(0.1)
Realisations & impairments	(20.5)	(43.9)
Tax	-	2.6
Net surplus	(28.8)	(47.3)

Infratil Group Adjusted Earnings

Infratil group adjusted earnings is a non-GAAP measure that adjusts net surplus after tax from continuing operations for the Z Energy cost of sales adjustment, derivative valuation movements and investment realisations, revaluations and impairments to show management's view of underlying business performance.

Period Ended (\$ million)	30 September 2013	30 September 2012	Variance
EBITDAF as reported	285.1	295.1	(10.0)
Z Energy equity earnings adjustment	(0.8)	11.1	(11.9)
Adjusted EBITDAF	284.3	306.2	(21.9)
Depreciation & Amortisation	(73.4)	(72.7)	(0.7)
EBIT	210.9	233.5	(22.6)
Interest	(91.2)	(97.2)	6.0
Earnings Before Tax	119.7	136.3	(16.6)
Taxation (expense) - adjusted	(26.1)	(35.7)	9.6
Adjusted Net Surplus after tax from continuing operations - pre-minority interests	93.5	100.6	(7.1)
After Tax Excluded Items	212.6	(30.6)	243.2
Net surplus after tax from continuing operations	306.1	70.0	236.1
Excluded Items of Income/Expenditure			
Z Energy equity earnings adjustment	0.8	(11.1)	11.9
MtM energy, IRS and FX derivatives ²	36.3	(22.5)	58.8
Realisations, revaluations and (impairments) ³	185.6	(3.3)	188.9
Excluded Items - pre-tax	222.7	(36.9)	259.6
Tax effect of Excluded Items ⁴	(10.2)	6.3	(16.5)
Excluded Items - after tax	212.6	(30.6)	243.2
Tax Expense as Reported	(36.3)	(29.4)	(6.9)
Adjust for tax effect of MtM derivatives	10.2	(6.3)	16.5
Tax (Credit) / Expense - Adjusted	(26.1)	(35.7)	9.6
Adjusted Effective Tax Rate	(21.8%)	(26.2%)	4.4%
Z Energy (30 September 2013)	Reported	Adjustments	Adjusted Result
Operating EBITDAF as reported¹	105.7	(3.0)	102.7
Associate income	3.2	-	3.2
Z Energy EBITDAF	108.9	(3.0)	105.9
Depreciation & Amortisation	(18.4)	-	(18.4)
EBIT	90.5	(3.0)	87.5
Interest - external	(17.1)	-	(17.1)
Interest - shareholders	(10.5)	-	(10.5)
Earnings before tax and realisations	62.9	(3.0)	59.9
Realised derivatives, impairments and asset realisations ³	0.2	(0.2)	-
Net surplus before tax	63.1	(3.3)	59.9
Tax (expense) ⁴	(16.4)	0.9	(15.5)
Net surplus after tax	46.7	(2.4)	44.4
Infratil share of net earnings	16.5		15.6
Shareholder interest	5.3		5.3
Total Infratil Contribution	21.8		20.9
Equity Earnings	21.8	(0.8)	20.9

Adjustments

1) Z Energy reports its earnings on a historic cost basis taking into account changes in the value of inventory, which may be volatile depending on how much the price of oil fluctuates. Current cost earnings are calculated by revaluing the cost of fuel to its cost at the reporting date. The difference between historic cost earnings and current cost earnings is in how the period's opening and closing fuel inventory is valued. Over time the two measurements should be approximately the same, but there will be differences in any one accounting period and generally historic cost earnings will be more volatile. Z's management (and capital providers) focus on current cost earnings as this reflects the underlying business model, as Z constantly sells fuel and buys product to replenish its inventory. By focusing on the current cost earnings management are able to protect margin in an industry which is generally high volume and low margin.

2) Mark to market movements on derivatives reflect the market value of interest rate, foreign exchange and energy hedges at a reporting date and are subject to the moving market prices of the respective hedges. The value of each hedge at a reporting date is not necessarily reflective of what the value will be on settlement and any gains or losses, realised and unrealised, are not considered to be part of the operating activities of the group and therefore excluded from the adjusted earnings.

3) Realisations and impairments reflect market value movements or realisations on disposals and are excluded from adjusted earnings

4) The tax adjustment reflects the tax change as a result of the eliminations of the other adjustments.

Infratil Investments

Period Ended (\$ million)	30 September 2013	30 September 2012	31 March 2013
Listed investments at market price			
TrustPower	1,120.9	1,273.7	1,226.0
Z Energy	307.2	321.7	324.0
Non-listed investments at net book value			
Infratil Energy Australia	394.7	495.8	434.8
Wellington Airport	336.9	315.0	342.2
Infratil Airports Europe	-	28.1	21.2
NZ Bus	284.5	254.4	269.6
Infratil Infrastructure Property	35.5	34.4	35.0
Aotea Energy Holdings Limited (undistributed funds)	153.0	-	-
Other investments	31.2	32.5	29.8
	2,663.9	2,755.6	2,682.6

TrustPower value change reflects the market value at the balance date.

Decrease in value of Infratil Energy Australia mainly due to decreases in working capital balances at period end of \$8.9 million and the decrease in the valuation of Property, Plant and Equipment of \$19.2 million due to the appreciating New Zealand dollar. Included in the valuation are derivative assets of \$6.6m (30 September 2012: (\$5.6m), 31 March 2013: \$4.4m) and Goodwill on acquisition of \$66.2m (30 September 2012: \$66.2m, 31 March 2012: \$66.2m).

The valuation of Z Energy at 30 September 2013 reflects the market value of the 20% holding. The 30 September 2012 value reflects the \$210m acquisition cost plus undistributed net income and fair value increases.

Infratil Airports Europe has been impaired to \$0.

The increase in the valuation of NZ Bus reflects the capital expenditure during the period, offset by depreciation.

The increase in the valuation of Infratil Infrastructure Property reflects construction works undertaken during the period.

Aotea Energy Holdings Limited undistributed funds represent the Group's share of ZEL IPO proceeds that have yet to be distributed up to the Consolidated Group.

The 51% shareholding in TrustPower and the 20% shareholding in Z are shown at market value. In September 2012, Z Energy was shown at cost, plus Infratil's share of undistributed net comprehensive income after tax. Other investment values reflect Infratil's share of shareholder funds excluding New Zealand subsidiary deferred tax and 100% owned subsidiary cash balances. Period end exchange rates of NZD/AUD 0.8883 (September 2012: 0.7953) and NZD/GBP 0.5122 (September 2012: 0.5117) were used to translate offshore assets to NZD.

Debt Funding (Infratil and wholly owned subsidiaries)

(\$ million)	30 September 2013	30 September 2012	31 March 2013
Net bank (cash)/ debt	32.6	229.6	344.8
Redeemable Preference Shares ⁽ⁱ⁾	-	140.0	-
Bonds maturing 2012	-	57.4	-
Bonds maturing 2013	-	85.3	85.3
Bonds maturing 2015	152.8	152.8	152.8
Bonds maturing 2016	100.0	100.0	100.0
Bonds maturing 2017	147.4	147.4	147.4
Bonds maturing 2018	111.4	-	111.4
Bonds maturing 2020	80.5	80.5	80.5
Bonds maturing 2022	93.7	-	-
Perpetual Bonds	234.9	235.2	234.9
Vendor Financing	9.5	27.8	19.2
	962.8	1,256.0	1,276.3

Infratil debt funding comprised \$920.7 million of Bonds and \$799.1 million of bank facilities drawn to \$98.4 million (excluding amounts of \$33.0 million utilised for guarantees). Cash balances held amounted to \$65.8 million. During the period the Company bought back 86,000 Perpetual Bonds.

⁽ⁱ⁾ A wholly owned subsidiary refinanced \$140.0 million of non recourse redeemable preference shares maturing in August 2013 with a \$140.0 million, 5 year, non recourse bank loan.

Infratil maturity profile (Infratil & Wholly Owned subsidiaries & undistributed funds relating to the Z IPO)

Maturity profile is based on 31 March financial year ends

(\$ million)	Total	0-1 year March 2014	1-2 years March 2015	2-3 years March 2016	3 years + 2016 +
Bank debt	98.4	6.4	12.7	12.7	66.6
Cash on deposit	(65.8)	(65.8)	-	-	-
Net bank debt/(cash)	32.6	(59.4)	12.7	12.7	66.6
Total bank debt facilities	799.1	179.3	204.5	130.7	284.6
Vendor Finance	9.5	8.1	1.4	-	-

Shares On Issue & Net Tangible Assets

	30 September 2013	30 September 2012	31 March 2013
Ordinary shares on issue	586,234,511	584,242,922	583,321,349
Treasury stock	497,405	22,362,009	23,410,567

The Company has repurchased no ordinary shares (30 September 2012: 4,500,000, 31 March 2013: 6,425,000) during the period and re-issued 2,913,162 shares under the Dividend Reinvestment Plan (30 September 2012: 1,812,096, 31 March 2013: 2,688,534).

On 16 May 2013, the Company cancelled 20 million shares held as Treasury Stock.

On 29 June 2012, 52,825,285 IFTWCs expired unexercised.

During the period the Company issued no Executive Redeemable shares (30 September 2012: nil, 31 March 2013: 410,000) and converted no Executive Redeemable Shares (30 September 2012: nil, 31 March 2013: 126,985) into Infratil ordinary shares, in accordance with the Infratil Executive Redeemable Shares Trust Deed.

Significant Subsidiary Information

The information provided below are key components of each of the significant operating subsidiaries. This information is provided in addition to the segment information within Note 14 of the Financial Statements. The Infratil Board and senior management uses this information as part of its review of the operating performance of each subsidiary. A reconciliation of both the EBITDAF and the Net Profit after Tax of each of the significant subsidiaries to the group result is provided in the previous pages.

TrustPower

Period Ended (\$ million)	30 September 2013	30 September 2012	31 March 2013
Customers (Electricity)	218,000	206,000	206,000
Sales (GWh)	1,831	1,986	3,684
Hydro generation production (GWh)	875	990	1,692
NZ Wind generation production (GWh)	343	302	638
Australian wind production GWh	193	186	386
Average Generation spot price (\$/MWh)	68	97	83
EBITDAF	153.2	166.1	294.8
NPAT	77.2	69.8	123.4

Infratil Energy Australia (including Perth Energy)

Period Ended (\$A million)	30 September 2013	30 September 2012	31 March 2013
Generation (MW)	285	285	285
Billed customers	494,864	472,776	491,664
Revenue - Generation	11.7	11.8	37.4
Revenue - Retail	534.4	473.7	922.5
Management fee	(0.9)	(0.9)	(1.9)
EBITDAF	48.8	55.7	77.1
Depreciation & amortisation	(14.5)	(13.9)	(28.8)
Net interest	(9.0)	(9.2)	(18.4)
Derivative change	1.0	4.5	4.0
Tax	(7.9)	(11.2)	(10.4)
Minority interests	(0.4)	(0.6)	(0.1)
Derivative assets/(liabilities)	3.7	1.8	3.5

Wellington Airport

Period Ended (\$ million)	30 September 2013	30 September 2012	31 March 2013
Passengers Domestic	2,366,836	2,235,500	4,646,724
Passengers International	349,891	333,088	726,898
Aeronautical income	32.4	31.2	64.5
Passenger services income	17.0	16.0	32.6
Property & other income	5.6	4.3	8.9
Operating costs	(12.5)	(12.0)	(23.0)
EBITDAF	42.4	39.5	83.0
Depreciation & amortisation	(7.7)	(8.0)	(16.0)
Net interest	(9.7)	(9.8)	(19.4)
Derivative change	6.7	(3.9)	(0.7)
Tax	(4.4)	0.4	(9.3)
Minority interests	(9.1)	(5.4)	(12.8)

Z Energy (100%)

Period Ended (\$ million)	30 September 2013	30 September 2012	31 March 2013
EBITDAF (First in first out)	99.1	57.8	169.7
Depreciation & amortisation	(17.4)	(20.7)	(41.3)
External interest	(17.1)	(22.9)	(40.6)
Shareholder loan & RPS interest	(10.5)	(13.5)	(27.0)
Derivatives/Revaluations	(0.8)	2.8	4.4
Tax	(22.8)	(1.3)	(28.9)
EBITDAF (Current cost of supply)	102.1	100.3	201.2

Period Ended (\$NZD millions) unless otherwise stated	30 September 2013	30 September 2012	31 March 2013
Revenue (ex tax)	1,392.9	1,492.2	2,989.3
Gross margin	238.7	231.1	475.7
Operating costs	(136.0)	(134.3)	(280.4)
Associate earnings	3.2	3.6	5.9
CC EBITDAF	105.9	100.4	201.2
Stock value adjustment	3.0	(42.5)	(31.5)
HC EBITDAF	108.9	57.8	169.7
External interest	(17.1)	(22.9)	(40.6)
Shareholder interest	(10.5)	(13.5)	(27.0)
Tax	(16.4)	(1.3)	(28.9)
Depreciation & Amortisation	(18.4)	(20.7)	(41.3)
Derivatives/Revaluations	0.4	2.8	4.4
Asset Impairments/Realisations	(0.2)	0.0	(1.3)
Shareholder surplus	46.7	2.2	35.0
Capex	(71.3)	(38.9)	(70.7)

European Airports

Period Ended (£ million)	30 September 2013	30 September 2012	31 March 2013
Total passengers	769,346	694,339	1,090,986
Total freight (tonnes)	18,096	19,919	39,663
Aeronautical income	6.4	5.6	11.0
Passenger services income	2.8	2.9	4.6
Property & other income	1.5	1.5	3.0
Operating costs	(14.0)	(12.0)	(23.8)
EBITDAF	(3.3)	(2.1)	(5.1)
Depreciation & amortisation	(0.9)	(0.9)	(1.8)
Net interest	(1.0)	(1.2)	(2.5)
Revaluations/ realisations/ impairment	(10.7)	(22.2)	(27.1)
Tax	-	1.3	2.2

NZ Bus

Period Ended (\$ million)	30 September 2013	30 September 2012	31 March 2013
Passengers	30,071,086	30,840,725	58,652,170
Passenger income	56.9	56.7	127.0
Contract income	44.5	43.8	87.4
Management fee	(0.6)	(0.5)	(1.2)
EBITDAF	21.5	21.8	44.1
Depreciation & amortisation	(13.1)	(12.2)	(26.3)
Net interest	(4.6)	(4.8)	(9.2)
Tax	(0.8)	(1.5)	(2.3)

The 30 September 2012 and 31 March 2013 NZ Bus results include a revenue adjustment of (\$2.0) million which relates to prior periods' contract income.