

Infratil Results

for the year ended 31 March 2013



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

Consolidated Results

Year Ended (\$ million)	31 March 2013	31 March 2012
Total revenue	2,369.0	2,166.6
Share of associate earnings	31.0	52.3
Employee benefits & other operating expenditure	(1,872.4)	(1,698.7)
EBITDAF	527.6	520.2
Depreciation & amortisation	(148.7)	(133.7)
Net interest	(195.4)	(187.2)
Operating surplus before fair value movements	183.5	199.3
Net gain/(loss) on energy, foreign exchange and interest rate derivatives	(14.4)	19.2
Net realisations, revaluations and (impairments)	(5.9)	4.3
Net surplus before tax	163.2	222.8
Taxation expense	(24.1)	(58.4)
Net surplus after tax (from continuing operations)	139.1	164.4
Net loss from discontinued operation	(62.1)	(37.4)
Net surplus after tax	77.0	127.0
Minority interests	(73.6)	(75.4)
Net surplus attributable to parent entity	3.4	51.6
Net cashflows from operating activities	288.0	187.9
Group dividends paid	(118.8)	(128.8)

Net surplus after tax (from continuing operations) is \$139.1 million, a decrease of \$25.3 million. This reflects a \$15.8 million decrease (7.9%) in operating surplus before fair value movements, and a reduction in fair value movements, compared with the prior year, of \$43.8 million. The \$15.8 million decrease in operating surplus before fair value movements comprises earnings before interest, tax, depreciation, amortisation and fair value movements "EBITDAF" growth of \$7.4 million, offset by increases in depreciation & amortisation of \$15.0 million and an increase in net interest of \$8.2 million.

EBITDAF growth of 1.4% reflects improvements in revenues and operating margins, particularly in the energy business in Australia, offset by a decrease 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 \$148.7 million increased by 11.2% due to capital expenditure in FY2012 resulting in a higher depreciable asset base.

Net interest expense comprised \$105.5 million for Infratil and wholly owned subsidiaries, and the following amounts for non-wholly owned subsidiaries: \$62.7 million for TrustPower, \$19.4 million for Wellington Airport and \$7.8 million for Perth Energy. Net interest expense comprises interest income of \$4.8 million and interest costs of \$200.2 million and has increased \$8.2 million from the prior year.

Losses on revaluation of financial derivatives of \$14.4 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 \$5.0 million, a decrease in the value of TrustPower energy, foreign exchange and interest rate derivatives of \$5.6 million, a decrease in the value of WIAL interest rate swaps of \$0.7 million and net decreases in Infratil interest rate and foreign currency swaps of \$13.1 million.

Net realisations, impairments and revaluation losses of \$5.9 million comprise mainly of a \$4.3 million write down of Wellington Airport investment housing assets, which have been demolished to provide a noise buffer, a \$4.7 million gain on Wellington Airport's other investment properties , and a \$5.8 million impairment of Snapper equipment and software as it will not be able to be utilised in the Auckland market following its replacement by the new Auckland Transport ticketing equipment in 2013.

Tax expense has decreased by \$34.3 million driven by the recognition of previously unrecognised tax losses of \$11.0 million and the recognition of current period tax losses of \$14.1 million in the Infratil New Zealand tax group and a \$33.6 million decrease in the fair value movement on derivatives during the year.

Net loss from discontinued operations of \$62.1 million reflects the results of the European Airport group. The largest component of this loss is a writedown of \$52.6 million to the carrying value of the airports to reflect the estimated net realisable value.

Marko Bogoievski
Chief Executive Officer

Kevin Baker
Chief Financial Officer

Infratil Consolidated Group Cash Flow

Year Ended (\$ million)	31 March 2013	31 March 2012
EBITDAF from continuing operations	527.6	520.2
EBITDAF from discontinued operations	(9.9)	(11.9)
Working cap & other non-cash	(2.7)	(74.4)
Undistributed associate earnings	7.1	(22.8)
Net interest	(181.3)	(175.8)
Tax	(52.8)	(47.4)
Operating cash flow	288.0	187.9
Investing activities		
Realisations /(Investments)	1.0	11.8
Capital expenditure	(334.8)	(178.7)
Security deposits	(0.1)	(3.3)
	(333.9)	(170.2)
Financing Activities		
Equity raised	8.1	5.3
Shares bought back	(21.9)	(30.7)
Dividends	(118.8)	(128.8)
Bank debt (repaid)/drawn	136.6	86.5
Bonds issued/(repaid)	81.0	(0.2)
	85.0	(67.9)
Cash balances net movement	39.1	(50.2)
Exchange gains/(losses) on cash	0.6	(4.7)
Opening cash held	107.0	159.5
Cashflow from discontinued operations	(2.4)	2.4
Closing cash Held	144.3	107.0

\$100.1 million growth in operating cash flows to \$288.0 million (up 53.3%) driven by improved operating results for the Infratil Energy Australia group which had a \$33 million increase in EBITDAF and the utilisation of prepaid gas contracts during the period.

Capital expenditure has increased to \$334.8 million. The major items of investment and capital expenditure in the current period were seen in TrustPower (\$212.8 million) which included the commencement of construction of Snowtown II and Esk Valley Hydro, the NZBus acquisition of \$38.4 million of buses, Wellington Airport \$12.5 million and Infratil Energy Australia capital expenditure and customer acquisitions of \$27.7 million. In the prior period, the major items of investment and capital expenditure were the acquisition of buses \$48.9 million, Wellington Airport \$21.8 million and TrustPower \$31.6 million.

TrustPower completed a bond programme during the period, raising \$140.0 million of bonds, maturing in 2019, including \$65.0 million in renewals. The bond programme was undertaken to refinance the 2012 maturities of \$108.6 million resulting in a net cash inflow of \$31.4 million. Infratil also completed a bond programme during the period, raising \$111.4 million of bonds including \$36.4 million in renewals. The bond programme was undertaken to refinance the 2012 maturities of \$57.4 million, resulting in a net cash inflow of \$54.0 million.

Net equity repaid of \$13.8 million consisted of shares issued through the Dividend Reinvestment Plan of \$5.8 million, Perth Energy share issue to minorities of \$2.3m, Infratil share buybacks of \$21.8 million and TrustPower buybacks of minority shares of \$0.1 million.

Increase in bank debt of \$136.6 million is due to capital expenditure during the period as discussed above. Group dividends paid decreased 8% predominantly due to a special dividend paid of \$13.6 million by Wellington Airport in the prior period, partially offset by an increase in the Infratil final and interim dividends from \$25.9 million to \$29.2 million and \$18.2 million to \$19.0 million respectively.

IFT Group Statement of Comprehensive Income

Year Ended (\$ million)	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Profit and loss		Reserves		TOTAL	
Operating earnings	183.5	199.3	-	-	183.5	199.3
Net (loss) / gain on energy and interest rate derivatives, and foreign exchange derivatives and reserves	(14.4)	19.2	(21.2)	(25.2)	(35.6)	(6.0)
Change in value/impairment of investment properties, PPE and other assets	(5.4)	(0.3)	(8.0)	227.8	(13.4)	227.5
Realisations	(0.5)	4.6	-	-	(0.5)	4.6
Recognition of previously unrecognised deferred tax losses	-	-	5.1	-	5.1	-
Fair value movements in relation to executive share scheme	-	-	0.1	0.1	0.1	0.1
Share of associate's other comprehensive income	-	-	(0.1)	(3.4)	(0.1)	(3.4)
Total fair value changes and realisations	(20.3)	23.5	(24.1)	199.3	(44.4)	222.8
Surplus before tax	163.2	222.8	(24.1)	199.3	139.1	422.1
Tax	(24.1)	(58.4)	-	-	(24.1)	(58.4)
Net earnings after tax before minorities	139.1	164.4	(24.1)	199.3	115.0	363.7
Net loss from discontinued operation	(62.1)	(37.4)	-	-	(62.1)	(37.4)
Minority interests	(73.6)	(75.4)	6.1	(102.4)	(67.5)	(177.8)
Infratril parent net earnings and changes in value	3.4	51.6	(18.0)	96.9	(14.6)	148.5

Reserve movements in the Statement of Comprehensive Income

Net loss on derivatives and foreign currency translations (net of tax) of \$21.2 million represents the losses on translation of foreign operations of \$6.6 million, mainly reflecting the strengthening of the New Zealand dollar against the Australian dollar during the period, and losses on cashflow hedges of \$14.6 million.

Change in the value of investment properties, PPE and other assets taken through reserves reflects the losses (net of tax) on revaluation of the IEA (\$11.0 million) and PE (\$5.7 million) generation assets, partially offset by the revaluation gains on the WIAL carparking assets.

Previously unrecognised deferred tax losses of \$5.1 million were recognised in the current period relating to deferred tax on the opening derivative positions recognised in equity and the opening foreign currency translation reserve.

Minority interest reserves movement of \$6.1 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

Year Ended (\$ million)	Infratil (i)		WIAL (66%)		TrustPower (50.7%)		Eliminations		Total	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
EBITDAF (from continuing operations)	243.5	263.9	83.0	76.3	294.8	300.2	(93.7)	(120.2)	527.6	520.2
Depreciation & amortisation	(66.7)	(56.3)	(16.0)	(19.1)	(66.0)	(58.3)	-	-	(148.7)	(133.7)
EBIT	176.8	207.6	67.0	57.2	228.8	241.9	(93.7)	(120.2)	378.9	386.5
Net interest	(113.3)	(105.0)	(19.4)	(19.2)	(62.7)	(63.0)	-	-	(195.4)	(187.2)
Realisations & impairments	(6.3)	3.8	0.4	0.9	-	(0.4)	-	-	(5.9)	4.3
Financial Derivatives - energy	5.0	40.1	-	-	1.9	1.9	-	-	6.9	42.0
Financial Derivatives - FX & IRS	(13.1)	(3.8)	(0.7)	(9.6)	(7.5)	(9.4)	-	-	(21.3)	(22.8)
Tax	22.3	(14.0)	(9.3)	(5.1)	(37.1)	(39.3)	-	-	(24.1)	(58.4)
Minority interests	-	-	(12.8)	(10.4)	(60.8)	(65.0)	-	-	(73.6)	(75.4)
Net surplus from continuing operations	71.4	128.7	25.2	13.8	62.6	66.7	(93.7)	(120.2)	65.5	89.0
Net loss from discontinued operations	-	-	-	-	-	-	-	-	(62.1)	(37.4)
Net (loss)/surplus									3.4	51.6

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

Year Ended (\$ million)	IFT Parent & Other		NZ Bus		IEA Group		Total	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
EBITDAF	101.7	153.5	44.1	46.0	97.7	64.4	243.5	263.9

Discontinued Operations

Year Ended (\$ million)	Infratil Airports Europe	
	31 March 2013	31 March 2012
EBITDAF	(9.9)	(11.9)
Depreciation & amortisation	(3.6)	(4.4)
EBIT	(13.5)	(16.3)
Net interest	(0.2)	(0.2)
Realisations & impairments	(52.6)	(26.0)
Tax	4.2	5.1
Net surplus	(62.1)	(37.4)

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.

Year Ended (\$ million)	31 March 2013	31 March 2012	Variance
EBITDAF as reported	527.6	520.2	7.4
Z Energy equity earnings adjustment	10.2	(10.6)	20.8
Adjusted EBITDAF	537.8	509.6	28.2
Depreciation & Amortisation	(148.7)	(133.7)	(15.0)
EBIT	389.1	375.9	13.2
Interest	(195.4)	(187.2)	(8.2)
Earnings Before Tax	193.7	188.7	5.0
Taxation (expense) - adjusted	(34.4)	(55.1)	20.7
Adjusted Net Surplus after tax from continuing operations - pre-minority interests	159.3	133.6	25.7
After Tax Excluded Items	(20.2)	30.8	(51.0)
Net surplus after tax from continuing operations	139.1	164.4	(25.3)
Excluded Items of Income/Expenditure			
Z Energy equity earnings adjustment	(10.2)	10.6	(20.8)
MtM energy, IRS and FX derivatives ²	(14.4)	19.2	(33.6)
Realisations, revaluations and (impairments) ³	(5.9)	4.3	(10.2)
Excluded Items - pre-tax	(30.5)	34.1	(64.6)
Tax effect of Excluded Items ⁴	4.0	(5.4)	9.4
Adjust for effect of change in depreciation of buildings and previously unrecognised tax losses	6.3	2.1	4.2
Excluded Items - after tax	(20.2)	30.8	(51.0)
Tax Expense as Reported	(24.1)	(58.4)	34.3
Adjust for tax effect of MtM derivatives	(4.0)	5.4	(9.4)
Adjust for effect of change in depreciation of buildings and previously unrecognised tax losses	(6.3)	(2.1)	(4.2)
Tax (Credit) / Expense - Adjusted	(34.4)	(55.1)	20.7
Adjusted Effective Tax Rate	(17.8%)	(29.2%)	11.4%
Z Energy	Reported	Adjustments	Adjusted Result
Operating EBITDAF as reported¹	163.7	31.5	195.3
Associate income	5.9	-	5.9
Z Energy EBITDAF	169.6	31.5	201.2
Depreciation & Amortisation	(41.3)	-	(41.3)
EBIT	128.4	31.5	159.9
Interest - external	(40.6)	-	(40.6)
Interest - shareholders	(27.0)	-	(27.0)
Earnings before tax and realisations	60.7	31.5	92.2
Realised derivatives, impairments and asset realisations ³	3.2	(3.2)	-
Net surplus before tax	63.9	28.4	92.2
Tax (expense) ⁴	(28.9)	(7.9)	(36.8)
Net surplus after tax	35.0	20.5	55.4
Infratil share of net earnings (50%)	17.5		27.7
Shareholder interest	13.5		13.5
Total Infratil Contribution	31.0		41.2
Equity Earnings	31.0	10.2	41.2

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 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

Year Ended (\$ million)	31 March 2013	31 March 2012
Listed investments at market price		
TrustPower	1,226.0	1,154.3
Non-listed investments at Net book value		
Infratil Energy Australia	434.8	477.2
Wellington Airport	342.2	326.2
Z Energy	324.0	331.2
Infratil Airports Europe	21.2	70.2
NZ Bus	269.6	246.3
Infratil Infrastructure Property	35.0	28.6
Other investments	29.8	34.7
	2,682.6	2,668.7

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 \$34.5 million and the decrease in the valuation of generation assets of \$11.0 million. Included in the valuation are derivative assets of \$4.4m (31 March 2012: \$1.3m liability) and Goodwill on acquisition of \$66.2m (31 March 2012: \$66.2m).

The valuation of Z Energy reflects the \$210m acquisition cost plus undistributed net income and fair value increases.

Decrease in value of Infratil Airports Europe from 31 March 2012 reflects a negative revaluation of Airport assets during the year.

The increase in the valuation of NZBus reflects the capital expenditure in the year, offset by depreciation.

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

The 51% shareholding in TrustPower is shown at market value. Z Energy is 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 0.8014 (March 2012: 0.7874) and NZD/GBP 0.5533 (March 2012: 0.5123) were used to translate offshore assets to NZD.

Debt Funding (Infratil and wholly owned subsidiaries)

(\$ million)	31 March 2013	31 March 2012
Net bank (cash)/ debt	344.8	187.0
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
Bonds maturing 2016	100.0	100.0
Bonds maturing 2017	147.4	147.4
Bonds maturing 2018	111.4	-
Bonds maturing 2020	80.5	80.5
Perpetual Bonds	234.9	235.8
Vendor Financing	19.2	36.2
	1,276.4	1,222.4

Infratil debt funding comprised \$912.4 million of Bonds and \$783.9 million of bank facilities drawn to \$398.3 million (excluding amounts of \$30.6 million utilised for guarantees). Cash balances held amounted to \$53.5 million. During the year the Company bought back 819,000 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)

(\$ million)	Total	0-1 year 2013-2014	1-2 years 2014-2015	2-3 years 2015-2016	3 years + 2016 +
Bank debt	398.3	9.6	42.6	127.6	218.5
Cash on deposit	(53.5)	(53.5)	-	-	-
Net bank debt/(cash)	344.8	(43.9)	42.6	127.6	218.5
Total bank debt facilities	783.9	308.5	122.6	127.6	225.2
Vendor Finance	19.2	17.7	1.5	-	-

Shares On Issue & Net Tangible Assets

	31 March 2013	31 March 2012
Ordinary shares on issue	583,321,349	586,930,830
Treasury stock	23,410,567	19,674,101
IFTWC warrants on issue	-	52,825,458

The Company has repurchased 6,425,000 shares (31 March 2012: 18,743,410) during the year and re-issued 2,688,534 shares under the Dividend Reinvestment Plan (31 March 2012: 2,867,848).

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

During the year the Company issued 410,000 (31 March 2012: 287,500) Executive Redeemable shares and converted 126,985 (31 March 2012: nil) Executive Redeemable Shares into Infratil ordinary shares, in accordance with the Infratil Executive Redeemable Shares Trust

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 22 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 the EBITDAF and Net Profit after Tax of each of the significant subsidiaries to the group result is provided in the previous pages.

TrustPower

Year Ended (\$ million)	31 March 2013	31 March 2012
Customers (Electricity)	206,000	209,000
Sales (GWh)	3,684	3,960
Hydro generation production (GWh)	1,692	1,933
NZ Wind generation production (GWh)	638	648
Australian wind production GWh	386	376
Average Generation spot price (\$/MWh)	83	72
EBITDAF	294.8	300.2
NPAT	123.4	131.7

Infratil Energy Australia

Year Ended (\$A million)	31 March 2013	31 March 2012
Generation (MW)	285	285
Billed customers	491,664	442,060
Revenue - Generation	37.4	36.5
Revenue - Retail	922.5	736.4
Management fee	(1.9)	(1.5)
EBITDAF	77.1	49.8
Depreciation & amortisation	(28.8)	(23.8)
Net interest	(18.4)	(19.2)
Derivative change	4.0	30.9
Tax	(10.4)	(11.4)
Minority interests	(0.1)	0.0
Derivative assets/(liabilities)	3.5	(1.0)

Wellington Airport

Year Ended (\$ million)	31 March 2013	31 March 2012
Passengers Domestic	4,646,724	4,473,544
Passengers International	726,898	718,185
Aeronautical income	64.5	61.2
Passenger services income	32.6	31.6
Property & other income	8.9	7.5
Operating costs	(23.0)	(24.0)
EBITDAF	83.0	76.3
Depreciation & amortisation	(16.0)	(19.1)
Net interest	(19.4)	(19.2)
Derivative change	(0.7)	(9.6)
Tax	(9.3)	(5.1)
Minority interests	(12.8)	(10.4)

Z Energy (100%)

Year Ended (\$ million)	31 March 2013	31 March 2012
EBITDAF (First in first out)	169.7	206.2
Depreciation & amortisation	(41.3)	(36.6)
External interest	(40.6)	(37.7)
Shareholder loan & RPS interest	(27.0)	(27.6)
Derivatives/Revaluations	4.4	2.4
Tax	(28.9)	(31.2)
EBITDAF (Current cost of supply)	201.2	176.7

Year Ended (\$NZD millions) unless otherwise stated	31 March 2013	31 March 2012
Average crude price (NZD/bbl)	132	137
Crude price range (NZD/bbl)	113 - 149	120 - 153
Sales (m litres)	2,524	2,647
Sourced from Refinery	80%	71%
Average GRM (USD)	7.4	6.7
Distributed to retail	46%	47%
Inventory period end (m litres)	470	605
Revenue (ex tax)	2,989.3	3,179.3
Gross margin	475.7	434.9
Operating costs	(280.4)	(262.5)
Associate earnings	5.9	4.3
CC EBITDAF	201.2	176.7
Stock value adjustment	(31.5)	29.5
HC EBITDAF	169.7	206.2
External interest	(40.6)	(37.7)
Shareholder interest	(27.0)	(27.6)
Tax	(28.9)	(31.2)
Depreciation & Amortisation	(41.3)	(36.6)
Derivatives/Revaluations	4.4	2.4
Asset Impairments/Realisations	(1.3)	1.5
Shareholder surplus	35.0	77.0
Capex	(70.7)	(74.0)

European Airports

Year Ended (£ million)	31 March 2013	31 March 2012
Total passengers	1,090,986	1,255,526
Total freight (tonnes)	39,663	41,547
Aeronautical income	11.0	14.5
Passenger services income	4.6	5.2
Property & other income	3.0	2.8
Operating costs	(23.8)	(28.5)
EBITDAF	(5.1)	(6.0)
Depreciation & amortisation	(1.8)	(2.2)
Net interest	(2.5)	(1.4)
Revaluations/ realisations/ impairment	(27.1)	(13.1)
Tax	2.2	2.6

NZ Bus

Year Ended (\$ million)	31 March 2013	31 March 2012
Passengers	58,652,170	59,146,488
Passenger income	127.0	127.0
Contract income	87.4	84.0
Management fee	(1.2)	(1.0)
EBITDAF	44.1	46.0
Depreciation & amortisation	(26.3)	(21.0)
Net interest	(9.2)	(7.4)
Tax	(2.3)	(4.8)

The NZBus result includes a revenue adjustment of (\$2.0) million which relates to prior periods' contract income.