

# Infratil Results

## for the year ended 31 March 2012



This breakdown of Infratil's results, assets, liabilities and the performance of key investments is to be read in conjunction with Infratil's 2012 audited financial statements. All references are to NZ Dollar millions unless otherwise stated.

### Consolidated Results

Year Ended (\$ million)	31 March 2012	31 March 2011
Operating revenue	2,166.6	1,985.1
Share of associate earnings	52.3	55.1
EBITDAF	520.2	470.9
Depreciation & amortisation	(133.7)	(110.9)
Net interest	(187.2)	(167.8)
<b>Operating earnings</b>	<b>199.3</b>	<b>192.2</b>
Fair value gain on acquisition of equity interest	-	60.7
Net gain/(loss) on energy, investment, foreign exchange and interest rate derivatives	19.2	(3.9)
Net investment realisations and (impairments) and investment transaction costs expensed	4.3	(0.5)
<b>Net surplus before tax</b>	<b>222.8</b>	<b>248.5</b>
Tax expense associated with change in corporate income tax rate	-	9.4
Taxation expense associated with removal of depreciation on buildings	2.1	(35.4)
Taxation expense	(60.5)	(55.4)
<b>Net surplus after tax</b>	<b>164.4</b>	<b>167.1</b>
Net loss from discontinued operation	(37.4)	(47.5)
Minority interests	(75.4)	(55.1)
<b>Net surplus attributable to parent entity</b>	<b>51.6</b>	<b>64.5</b>
Net cashflows from operating activities	196.4	178.5
Group dividends paid	(128.8)	(105.3)

**EBITDAF growth of 10.5% reflects improvements in revenues and operating margins, particularly in energy businesses in Australia and New Zealand**

**Depreciation & amortisation** of \$133.7 million increased by 20.6% due to capital expenditure in 2011 and revaluation gains at 31 March 2011 resulting in a higher depreciable base.

**Net interest expense** has increased \$19.4 million and is comprised of interest income of \$4.8 million and interest costs of \$192.0 million. Net interest expense comprised \$96.9 million for Infratil and wholly owned subsidiaries, and the following amounts for non-wholly owned subsidiaries: \$63.0 million for TrustPower, \$19.2 million for Wellington Airport and \$8.1 million for Perth Energy.

**Fair value gain in the prior year** of \$60.7 million relates to the revaluation of the Z Energy net assets to fair value at acquisition date.

**Gains on revaluation of Financial derivatives** of \$19.2 million represent movements in the mark to market value of financial instruments including energy derivatives, interest rate derivatives, and foreign exchange which are not effective hedges. NZ IFRS requires derivatives which do not meet the strict hedging criteria to be taken through profit and loss. Amounts comprise: an increase in value of the energy derivatives of Infratil Energy Australia's retail operations of \$40.1 million, a decrease in the value of TrustPower energy and interest rate derivatives of (\$7.5) million, and a decrease in the value of WIAL interest rate swaps of (\$9.6) million and net decreases in Infratil interest rate and foreign currency swaps of (\$3.8) million.

**Realisations, impairments and revaluations** of \$4.3 million comprise mainly of gains achieved on the sale of a development property and the buy back of the Infratil Perpetual Infratstructure Bonds throughout the period.

**Tax expense** has decreased by \$23.0 million driven by a \$28.1 million change from the prior year due to New Zealand Government changes to the tax legislation.

**Net loss from discontinued operations** of \$37.4m reflect the results of the European Airport group which is recognised as a disposal group held for sale at 31 March 2012, and comprises the EBITDAF loss, depreciation, interest and tax charges, and current year impairments of those assets.

## Infratil Consolidated Group cash flow

Year Ended (\$ million)	31 March 2012	31 March 2011
<b>EBITDAF from continuing operations</b>	520.2	470.9
EBITDAF from discontinued operations	(11.9)	(11.3)
Working cap & other non-cash	(65.9)	40.8
Undistributed associate earnings	(22.8)	(102.0)
Net interest	(175.8)	(175.7)
Tax	(47.4)	(44.2)
<b>Operating cash flow</b>	<b>196.4</b>	<b>178.5</b>
<b>Investing activities</b>		
Realisations /(Investments)	11.8	1.2
Purchase of investments	(0.6)	(211.8)
Capital expenditure	(178.8)	(207.8)
Security deposits	(3.3)	(2.7)
	(170.9)	(421.1)
<b>Financing Activities</b>		
Equity raised	5.3	48.2
Shares bought back	(39.2)	(15.2)
Dividends	(128.8)	(105.3)
Bank debt (repaid)/drawn	86.5	104.9
Bonds issued/(repaid)	(0.2)	181.4
	(76.4)	214.0
Cash balances net movement	(50.9)	(28.6)
Exchange gains/(losses) on cash	(4.7)	5.2
Opening cash held	157.5	180.9
Adjustment for cash reclassified to held for sale	2.4	-
<b>Closing cash Held</b>	<b>104.3</b>	<b>157.5</b>

Growth in operating cash flows to \$196.4 million (up 10%) reflects improved cash margins and collections particularly for TrustPower and Infratil Energy Australia compared to the prior year.

Capital expenditure for investments, customers and plant has decreased to \$178.8 million. The major items of investment and capital expenditure in the current period are the acquisition of buses \$48.9m, WIAL \$21.8m (including hangar and carpark construction) and TrustPower \$31.6m. In the prior period, the major capital projects and investments related to the acquisition of Z Energy for \$209.8 million and the construction of generation projects in Australia.

Infratil completed a bond programme during the year, raising \$93.1 million of new bonds in 2012, maturing in 2016 & 2017, and \$6.1 million in renewals. The bond programme was undertaken to refinance the 2012 maturities of \$99.3 million resulting in a net cash repayment of \$0.1 million.

Net equity repaid of \$33.7 million consisted of shares issued through the Dividend Reinvestment Plan of \$5.3million, Infratil share buybacks of \$34.3 million and TrustPower buybacks of minority shares of \$4.7 million.

Increase in bank debt of \$86.5 million due to capital expenditure and repayment of maturing bonds. Group dividends paid increased 22% predominantly due to an increase in the Infratil final dividend from 3.5 cents to 4.25 cents, an increase in the Infratil interim dividend from 2.5 cents to 3.0 cents and a special dividend paid by WIAL of \$13.6 million.

**IFT Group Statement of Comprehensive Income**

Year Ended (\$ million)	31 March 2012	31 March 2011	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	Profit and loss		Reserves		TOTAL	
<b>Operating earnings</b>	199.3	192.2	-	-	199.3	192.2
Fair value gain on acquisition of equity interest	-	60.7	-	-	-	60.7
Net (loss) gain on energy, interest rate and foreign exchange derivatives	19.2	(3.9)	(25.2)	(2.2)	(6.0)	(6.1)
Change in value/impairment of investment properties, PPE and other assets	(0.3)	(0.9)	227.8	66.3	227.5	65.4
Realisations	4.6	0.4	-	-	4.6	0.4
Fair value movements in relation to executive share scheme	-	-	0.1	0.1	0.1	0.1
Share of associate's other comprehensive income	-	-	(3.4)	-	(3.4)	-
<b>Total fair value changes and realisations</b>	23.5	56.3	199.3	64.2	222.8	120.5
<b>Surplus before tax</b>	222.8	248.5	199.3	64.2	422.1	312.7
Tax	(58.4)	(81.4)	-	-	(58.4)	(81.4)
<b>Net earnings after tax before minorities</b>	164.4	167.1	199.3	64.2	363.7	231.3
Net loss from discontinued operation	(37.4)	(47.5)	-	-	(37.4)	(47.5)
Minority interests	(75.4)	(55.1)	(102.4)	(10.5)	(177.8)	(65.6)
<b>Infratil parent net earnings and changes in value</b>	51.6	64.5	96.9	53.7	148.5	118.2

**Reserve movements in the Statement of Comprehensive Income**

**Net loss on derivatives and foreign currency translations (net of tax)** of \$25.2 million represents the losses on translation of foreign operations of \$39.1 million, mainly reflecting the strengthening of the New Zealand dollar during the year, offset by gains on cashflow hedges of \$13.9 million.

**Change in the value of investment properties, PPE and other assets** taken through reserves is mostly reflected by the gains (net of tax) on revaluation of TPW fixed assets of \$146.1 million and WIAL fixed assets of \$81.0m.

**Minority interest reserves movement** of \$102.4 million is the minority shares of the TrustPower (49.3%), Wellington Airport (34.0%) and Perth Energy (18.8%) reserve movements.

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

Year Ended (\$ million)	Infratil (i)		WIAL (66%)		TrustPower (50.5%)		Eliminations		Total	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011	31 March 2012	31 March 2011	31 March 2012	31 March 2011	31 March 2012	31 March 2011
<b>EBITDAF</b>	<b>263.9</b>	<b>211.8</b>	<b>76.3</b>	<b>72.3</b>	<b>300.2</b>	<b>274.4</b>	<b>(120.2)</b>	<b>(87.7)</b>	<b>520.2</b>	<b>470.8</b>
Depreciation & amortisation	(56.3)	(40.5)	(19.1)	(15.5)	(58.3)	(54.9)	-	-	(133.7)	(110.9)
<b>EBIT</b>	<b>207.6</b>	<b>171.3</b>	<b>57.2</b>	<b>56.8</b>	<b>241.9</b>	<b>219.5</b>	<b>(120.2)</b>	<b>(87.7)</b>	<b>386.5</b>	<b>359.9</b>
Net interest	(105.0)	(88.7)	(19.2)	(17.3)	(63.0)	(61.8)	-	-	(187.2)	(167.8)
Fair value gain on acquisition of equity interest	-	60.7	-	-	-	-	-	-	-	60.7
Realisations & impairments	3.8	(0.3)	0.9	(0.3)	(0.4)	-	-	-	4.3	(0.6)
Investment transaction costs expensed	-	-	-	-	-	-	-	-	-	-
Financial Derivatives - energy	40.1	45.5	-	-	1.9	0.3	-	-	42.0	45.8
Financial Derivatives - S&P/FX	(3.8)	(37.0)	(9.6)	(12.5)	(9.4)	(0.2)	-	-	(22.8)	(49.7)
Tax	(14.0)	(9.4)	(5.1)	(26.6)	(39.3)	(45.4)	-	-	(58.4)	(81.4)
Minority interests	-	0.4	(10.4)	0.3	(65.0)	(55.8)	-	-	(75.4)	(55.1)
<b>Net surplus from continuing operations</b>	<b>128.7</b>	<b>142.5</b>	<b>13.8</b>	<b>0.4</b>	<b>66.7</b>	<b>56.6</b>	<b>(120.2)</b>	<b>(87.7)</b>	<b>89.0</b>	<b>111.8</b>
Net surplus from discontinued operations	-	-	-	-	-	-	-	-	(37.4)	(47.3)
<b>Net surplus</b>									<b>51.6</b>	<b>64.5</b>

(i) Infratil includes the parent company, wholly owned subsidiaries and Perth Energy (81.2%) owned by Infratil.

Year Ended (\$ million)	IFT Parent & Other		NZ Bus		IEA Group		Total	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011	31 March 2012	31 March 2011	31 March 2012	31 March 2011
<b>EBITDAF</b>	<b>153.5</b>	<b>116.7</b>	<b>46.0</b>	<b>40.1</b>	<b>64.4</b>	<b>55.0</b>	<b>263.9</b>	<b>211.8</b>

**Discontinued Operations**

Year Ended (\$ million)	Infratil Airports Europe	
	31 March 2012	31 March 2011
<b>EBITDAF</b>	<b>(11.9)</b>	<b>(11.3)</b>
Depreciation & amortisation	(4.4)	(7.5)
<b>EBIT</b>	<b>(16.3)</b>	<b>(18.8)</b>
Net interest	(0.2)	(0.3)
Realisations & impairments	(26.0)	(34.2)
Tax	5.1	6.0
Minority interests	-	-
<b>Net surplus</b>	<b>(37.4)</b>	<b>(47.3)</b>

**Infratil Group Normalised Earnings**

Year Ended (\$ million)	31 March 2012	31 March 2011	Variance	% Change
EBITDAF as reported	520.2	470.9	49.3	10.5%
Z Energy equity earnings normalisation adjustment to CCS	(10.6)	(16.4)	5.8	(35.4%)
<b>Normalised EBITDAF</b>	<b>509.6</b>	<b>454.5</b>	<b>55.1</b>	<b>12.1%</b>
Depreciation & Amortisation	(133.7)	(110.9)	(22.8)	20.6%
<b>EBIT</b>	<b>375.9</b>	<b>343.6</b>	<b>32.3</b>	<b>9.4%</b>
Interest	(187.2)	(167.8)	(19.4)	11.6%
<b>Earnings Before Tax</b>	<b>188.7</b>	<b>175.8</b>	<b>12.9</b>	<b>7.3%</b>
Taxation (expense) - normalised	(55.1)	(56.6)	1.5	(2.6%)
<b>Normalised Net Surplus after tax from continuing operations - pre-minority interests</b>	<b>133.6</b>	<b>119.2</b>	<b>14.4</b>	<b>12.1%</b>
After Tax Excluded Items	30.8	47.9	(17.1)	(35.6%)
<b>Net surplus after tax from continuing operations</b>	<b>164.4</b>	<b>167.1</b>	<b>(2.7)</b>	<b>(1.6%)</b>
<b>Excluded Items of Income/Expenditure</b>				
FV gain on Z Energy	-	60.7	(60.7)	-
Z Energy equity earnings normalisation adjustment to CCS	10.6	16.4	(5.8)	-
MtM energy, IRS and FX derivatives	19.2	(3.9)	23.1	(592.3%)
Realisations / (impairments)	4.3	(0.5)	4.8	(960.0%)
<b>Excluded Items - pre-tax</b>	<b>34.1</b>	<b>72.7</b>	<b>(38.6)</b>	<b>(53.1%)</b>
Tax effected of Excluded Items	(5.4)	1.2	(6.5)	(559.5%)
Adjust for effect of change in depreciation of buildings and corporate tax rate	2.1	(26.0)	28.1	-
<b>Excluded Items - after tax</b>	<b>30.8</b>	<b>47.9</b>	<b>(17.0)</b>	<b>(35.6%)</b>
<b>Tax Expense as Reported</b>	<b>(58.4)</b>	<b>(81.4)</b>	<b>23.0</b>	<b>(28.3%)</b>
Adjust for tax effect MtM derivatives	5.4	(1.2)	6.5	(559.5%)
Adjust for effect of change in depreciation of buildings and corporate tax rate	(2.1)	26.0	(28.1)	-
<b>Tax Expense / (Credit) - Normalised</b>	<b>(55.1)</b>	<b>(56.6)</b>	<b>1.4</b>	<b>(2.6%)</b>
<b>Normalised Effective Tax Rate</b>	<b>(29.2%)</b>	<b>(32.2%)</b>	<b>3.0%</b>	
<b>Z Energy</b>	<b>Reported IFRS</b>	<b>CCS adjustment</b>	<b>Normalised CCS Result</b>	
<b>Operating EBITDAF HCA</b>	<b>201.9</b>	<b>(29.5)</b>	<b>172.4</b>	
Associate income	4.3	-	4.3	
<b>Z Energy EBITDAF HCA</b>	<b>206.2</b>	<b>(29.5)</b>	<b>176.7</b>	
D&A	(36.6)	-	(36.6)	
<b>EBIT</b>	<b>169.6</b>	<b>(29.5)</b>	<b>140.1</b>	
Interest - external	(37.7)	-	(37.7)	
Interest - shareholders	(27.6)	-	(27.6)	
<b>Earnings before tax and Fair Value Movements</b>	<b>104.3</b>	<b>(29.5)</b>	<b>74.8</b>	
Fair value gain	-	-	-	
Derivative movements	(0.6)	-	(0.6)	
<b>Net surplus before tax</b>	<b>103.7</b>	<b>(29.5)</b>	<b>74.2</b>	
Tax (expense) / income	(31.2)	8.3	(22.9)	
<b>Net surplus after tax</b>	<b>72.5</b>	<b>(21.2)</b>	<b>51.3</b>	
<b>Infratil share net earnings</b>	<b>36.3</b>		<b>25.7</b>	
Shareholder interest	13.8		13.8	
<b>Total Infratil Contribution</b>	<b>50.1</b>		<b>39.5</b>	
Equity Earnings	50.1	(10.6)	39.5	

## Infratil Investments

Year Ended (\$ million)	31 March 2012	31 March 2011
<b>Listed investments at market price</b>		
TrustPower	1,154.3	1,146.4
<b>Non-listed investments at Net book value</b>		
Infratil Energy Australia	477.2	442.4
Wellington Airport	326.2	297.2
Z Energy	331.2	311.8
Infratil Airports Europe	70.2	100.8
NZ Bus	246.3	208.4
Infratil Infrastructure Property	28.6	35.4
Other investments	34.7	20.8
	<b>2,668.7</b>	<b>2,563.2</b>

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

Increase in value of IEA due to completion of the Pt Stanvac extension and valuation increases of other generation assets.

Included in the valuation are IEA Group derivative liabilities of \$0.9m (31 March 2011: \$40.1m) and Goodwill on acquisition of \$66.2m (31 March 2011: \$66.2m).

The increase in valuation of Wellington Airport reflects the valuation increases of the Airport assets at 31 March 2012.

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

Decrease in value of IAE from 31 March 2011 reflects a negative revaluation of Airport assets and investment properties at 31 March 2012.

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

Increase in Other investments reflects the acquisition of 100% of iSite from WIAL 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 0.7874 (March 2011: 0.7390) and NZD/GBP 0.5123 (March 2011: 0.4745) were used to translate offshore assets to NZD.

## Debt Funding (Infratil and wholly owned subsidiaries)

(\$ million)	31 March 2012	31 March 2011
Net bank (cash)/ debt <sup>(i)</sup>	187.0	80.6
Redeemable Preference Shares <sup>(ii)</sup>	140.0	140.0
Bonds maturing 2011	-	99.3
Bonds maturing 2012	57.4	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	47.9
Bonds maturing 2020	80.5	80.5
Perpetual Bonds	235.8	238.3
Vendor Financing	36.2	48.7
	<b>1,222.4</b>	<b>1,130.8</b>

<sup>(i)</sup> Infratil debt funding comprised \$859.2 million of Bonds and \$610.8 million of bank facilities drawn to \$250.7 million (excluding amounts of \$31.5 million utilised for guarantees). Cash balances held amounted to \$63.7 million. During the period ended the Company bought back 2,569,000 Perpetual Bonds.

<sup>(ii)</sup> A wholly owned subsidiary has \$140.0 million of non recourse redeemable preference shares maturing in August 2013.

### Infratil maturity profile (Infratil & Wholly Owned subsidiaries)

(\$ million)	Total	0-1 year 2012-2013	1-2 years 2013-2014	2-3 years 2014-2015	3 years + 2015 +
Bank debt	250.7	32.6	4.7	94.2	115.7
Cash on deposit	(63.7)	(63.7)	-	-	-
<b>Net bank debt/(cash)</b>	<b>187.0</b>	<b>(31.1)</b>	<b>4.7</b>	<b>94.2</b>	<b>115.7</b>
Total bank debt facilities (excl RPS)	610.4	177.8	180.7	117.7	134.2
RPS drawn	140.0	-	140.0	-	-
Vendor Finance	36.2	16.6	18.0	1.6	-

### Shares On Issue & Net Tangible Assets

	31 March 2012	31 March 2011
Ordinary shares on issue	586,930,830	602,806,392
Treasury stock	19,674,101	3,798,539
IFTWC warrants on issue	52,825,458	52,825,458

The Company has repurchased 18,743,410 shares (31 March 2011: 5,550,000) during the period, and re-issued 2,867,848 shares under the Dividend Reinvestment Plan (31 March 2011: 2,651,461).

No warrants/partly paid shares were exercised during the period (31 March 2011: 38,049,825 IFTWBs). No warrants lapsed during the period (31 March 2011: 37,100).

Each IFTWC held entitles the holder to acquire a further share in the Company at a price of \$4.12 on, or before 29 June 2012.

During the year ended 31 March 2012 the Company issued 287,500 (31 March 2011: 535,000) Executive Redeemable shares in accordance with the Infratil Executive Redeemable Shares Trust Deed.



## TrustPower

Period Ended (\$ million)	31 March 2012	31 March 2011
Customers (Electricity)	208,965	221,177
Sales (GWh)	3,960	4,033
Hydro generation production (GWh)	1,933	1,737
NZ Wind generation production (GWh)	648	550
Australian wind production GWh	376	328
Average Generation spot price (\$/MWh)	72	51
EBITDAF	300.2	274.4
NPAT	131.7	112.4

## Infratil Energy Australia

Period Ended (\$A million)	31 March 2012	31 March 2011
Generation (MW)	285	275
Billed customers	442,060	409,730
Revenue - Generation	36.5	32.4
Revenue - Retail	736.4	658.2
Management fee	(1.5)	(1.5)
EBITDAF	49.8	42.7
Depreciation & amortisation	(23.8)	(15.0)
Net interest	(19.2)	(13.2)
Derivative change	30.9	35.3
Tax	(11.4)	(15.0)
Minority interests	0.0	0.2
Derivative liabilities	(1.0)	(29.7)

## Wellington Airport (including 3 months of i-Site)

Period Ended (\$ million)	31 March 2012	31 March 2011
Passengers Domestic	4,473,544	4,479,651
Passengers International	718,185	654,576
Aeronautical income	61.2	57.1
Passenger services income	31.6	28.9
Property & other income	7.5	7.9
Operating costs	24.0	21.6
EBITDAF	76.3	72.2
Depreciation & amortisation	(19.1)	(15.5)
Net interest	(19.2)	(17.3)
Derivative change	(9.6)	(12.5)
Tax	(5.1)	(26.6)
Minority interests	(10.4)	0.3

## Z Energy (100%)

Period Ended (\$ million)	31 March 2012	31 March 2011
EBITDAF (FIFO)	206.2	228.3
Gain on fair value	-	121.4
Depreciation & amortisation	(36.6)	(26.9)
External interest	(37.7)	(30.3)
Shareholder loan & RPS interest	(27.6)	(28.2)
Derivative change	(0.6)	(10.0)
Tax (i)	(31.2)	(51.9)
EBITDAF (CCS)	176.7	166.8

(i) 31 March 2011 tax includes the effect of the 2010 NZ government change in the tax depreciation for buildings which increased the tax expense by \$12.2 million.

Period Ended (\$NZD millions) unless otherwise stated	31 March 2012	31 March 2011
Average crude price (NZD/bbl)	137	115
Crude price range (NZD/bbl)	120 - 153	100 - 153
Sales (m litres)	2,647	2,654
Sourced from Refinery	71%	68%
Average GRM (USD)	6.7	7.5
Distributed to retail	47%	47%
Inventory period end (m litres)	605	524
Revenue (ex tax)	3,179.3	2,794.6
Gross margin	422.1	401.2
Operating costs	(249.7)	(244.2)
Associate earnings	4.3	9.8
<b>CC EBITDAF</b>	<b>176.7</b>	<b>166.8</b>
Stock value adjustment	29.5	61.5
HC EBITDAF	206.2	228.3
External interest	(37.7)	(30.3)
Shareholder interest	(27.6)	(28.2)
Tax	(31.2)	(51.9)
Depreciation & Amortisation	(36.6)	(26.9)
Derivatives/Revaluations	3.9	112.4
<b>Shareholder surplus</b>	<b>77.0</b>	<b>203.4</b>
Capex	(74.0)	(29.0)

## European Airports

Period Ended (£ million)	31 March 2012	31 March 2011
Total passengers	1,255,526	1,556,655
Total freight (tonnes)	41,547	38,312
Aeronautical income	14.5	11.6
Passenger services income	5.2	6.1
Property & other income	2.8	2.6
Operating cost	28.5	25.6
EBITDAF	(6.0)	(5.3)
Depreciation & amortisation	(2.2)	(3.5)
Net interest	(1.4)	(1.6)
Revaluations/ realisations/ impairment	(13.1)	(16.2)
Tax	2.6	2.8

## NZ Bus

Period Ended (\$ million)	31 March 2012	31 March 2011
Passengers	59,146,488	56,834,289
Fare income	127.0	117.1
Contract income	84.0	79.8
Management fee	(1.0)	(1.0)
EBITDAF	46.0	40.1
Depreciation & amortisation	(21.0)	(17.9)
Net interest	(7.4)	(8.2)
Tax	(4.8)	(3.0)