Infratil Results

for the six months ended 30 September 2012

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

Consolidated Results

Period Ended ($ million)	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
Total revenue	1,249.4	1,125.6	2,166.6
Share of associate earnings	7.9	18.4	52.3
Employee benefits & other operating expenditure	(962.2)	(867.6)	(1,698.7)
EBITDAF	**295.1**	**276.4**	**520.2**
Depreciation & amortisation	(72.7)	(64.0)	(133.7)
Net interest	(97.2)	(92.3)	(187.2)
Operating surplus before fair value movements	**125.2**	**120.1**	**199.3**
Net gain/(loss) on energy, foreign exchange and interest rate derivatives	(22.5)	10.7	19.2
Net realisations, revaluations and (impairments)	(3.3)	0.2	4.3
Net surplus before tax	**99.4**	**131.0**	**222.8**
Taxation expense associated with removal of depreciation on buildings	-	-	2.1
Taxation expense	(29.4)	(36.9)	(60.5)
Net surplus after tax (from continuing operations)	**70.0**	**94.1**	**164.4**
Net loss from discontinued operation	(47.3)	(5.3)	(37.4)
Minority interests	(39.2)	(38.6)	(75.4)
Net surplus attributable to parent entity	**(16.5)**	**50.2**	**51.6**
Net cashflows from operating activities	106.2	107.5	187.9
Group dividends paid	(69.6)	(79.6)	(128.8)

Net surplus after tax (from continuing operations) is $70.0 million, a decrease of $24.1 million. This reflects a $5.1 million increase (4.2%) in operating surplus before fair value movements, offset by increases in fair value losses of $36.7 million. The $5.1 million increase in operating surplus before fair value movements comprises earnings before interest, tax, depreciation, amortisation and fair value movements "EBITDAF" growth of $18.7 million, offset by increases in depreciation & amortisation of $8.7 million and net interest increases of $4.9 million.

EBITDAF growth of 6.8% reflects improvements in revenues and operating margins, particularly in the energy businesses in Australia and New Zealand.

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 $72.7 million increased by 13.6% due to capital expenditure in FY2012 resulting in a higher depreciable base.

Net interest expense has increased $4.9 million and is comprised of interest income of $2.1 million and interest costs of $99.3 million. Net interest expense comprised $51.4 million for Infratil and wholly owned subsidiaries, and the following amounts for non-wholly owned subsidiaries: $32.0 million for TrustPower, $9.8 million for Wellington Airport and $4.0 million for Perth Energy.

Losses on revaluation of financial derivatives of $22.5 million represent movements in the mark to market value of financial instruments including energy derivatives, interest rate derivatives, and foreign exchange derivatives. 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 $5.8 million, a decrease in the value of TrustPower energy and interest rate derivatives of ($8.9) million, a decrease in the value of WIAL interest rate swaps of ($3.9) million and net decreases in Infratil interest rate and foreign currency swaps of ($15.5) million.

Realisations, impairments and revaluations of ($3.3) million comprise mainly of the ($3.4) million write down of Wellington Airport houses for the purpose of noise treatment works, offset by a $1.2 million gain on investment property revaluations, and losses on the sale of aged NZBus fleet of ($0.8) million.

Tax expense has decreased by $7.5 million driven by the $33.2 million decrease in the fair value movement on derivatives during the period.

Net loss from discontinued operations of ($47.3) million reflects the results of the European Airport group which is recognised as a disposal group held for sale at 30 September 2012. The largest component of this loss is a writedown of $43.9 million to the carrying value of the airports. At 30 September 2012, the Directors completed a fair value assessment of the European airport assets and recognised a $43.9 million writedown to the value of the airports based on current market feedback as part of the extensive sales process that has been undertaken.

Marko Bogoievski Chief Executive Officer	Kevin Baker Chief Financial Officer

Infratil Consolidated Group Cash Flow

Period Ended ($ million)	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
EBITDAF from continuing operations	295.1	276.4	520.2
EBITDAF from discontinued operations	(4.2)	(3.5)	(11.9)
Working cap & other non-cash	(67.9)	(51.7)	(74.4)
Undistributed associate earnings	9.4	(3.4)	(22.8)
Net interest	(91.2)	(86.9)	(175.8)
Tax	(35.0)	(23.4)	(47.4)
Operating cash flow	106.2	107.5	187.9
Investing activities			
Realisations /(Investments)	0.7	0.1	11.8
Purchase of investments	(0.1)	(0.1)	(0.6)
Capital expenditure	(145.5)	(77.4)	(178.8)
Security deposits	(8.0)	0.2	(3.3)
	(152.9)	(77.2)	(170.9)
Financing Activities			
Equity raised	5.8	2.7	5.3
Shares bought back	(17.3)	(15.2)	(30.7)
Dividends	(69.6)	(79.6)	(128.8)
Bank debt (repaid)/drawn	158.7	74.3	86.5
Bonds issued/(repaid)	29.2	(59.2)	(0.2)
	106.8	(77.0)	(67.9)
Cash balances net movement	60.1	(46.7)	(50.9)
Exchange gains/(losses) on cash	(0.4)	(5.8)	(4.7)
Opening cash held	104.3	157.5	157.5
Cashflow from discontinued operations	(0.9)	0.3	2.4
Closing cash Held	163.1	105.3	104.3

Steady operating cash flows of $106.2 million (down 1.2%) driven by improved operating results for the Infratil Energy Australia group, offset by a drop in the TrustPower operating cashflow as a result of the Transpower price spike on the 26th of March ($5 million paid in April), the payment of the GST on Snowtown II capital expenditure prior to 30 September 2012 ($7.6 million) which is a timing difference only and has been claimed back in October, an increase in tax payments ($4.5 million) and working capital movements ($12.8 million).

Capital expenditure for investments, customers and plant has increased to $145.6 million. The major items of investment and capital expenditure in the current period were seen in TrustPower ($93.4 million) which included the commencement of Snowtown II and the NZBus acquisition of $19.6 million of buses. In the prior period, the major items of investment and capital expenditure were the acquisition of buses $23.3 million, WIAL $14.7 million and TrustPower $13.0 million.

TrustPower completed a bond programme during the period, raising $75.0 million of new bonds, maturing in 2019, and $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.

Net equity repaid of $11.5 million consisted of shares issued through the Dividend Reinvestment Plan of $3.6 million, Perth Energy share issue to minorities of $2.2m, Infratil share buybacks of $17.2 million and TrustPower buybacks of minority shares of $0.1 million.

Increase in bank debt of $158.7 million is due to capital expenditure during the period as discussed above. Group dividends paid decreased 13% 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 dividend from 4.25 cents to 5.0 cents.

IFT Group Statement of Comprehensive Income

Period Ended ($ million) (Unaudited)	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	Profit and loss		Reserves		TOTAL	
Operating earnings	125.2	120.1	-	-	125.2	120.1
Net (loss) gain on energy and interest rate derivatives, and foreign exchange derivatives and reserves	(22.5)	10.7	(21.0)	(23.8)	(43.5)	(13.1)
Change in value/impairment of investment properties, PPE and other assets	(3.0)	(0.2)	(1.0)	2.1	(4.0)	1.9
Realisations	(0.3)	0.4	-	-	(0.3)	0.4
Recognition of previously unrecognised deferred tax losses	-	-	5.2	-	5.2	-
Fair value movements in relation to executive share scheme	-	-	-	(0.1)	0.0	(0.1)
Share of associate's other comprehensive income	-	-	(0.1)	-	(0.1)	-
Total fair value changes and realisations	(25.8)	10.9	(16.9)	(21.8)	(42.7)	(10.9)
Surplus before tax	99.4	131.0	(16.9)	(21.8)	82.5	109.2
Tax	(29.4)	(36.9)	-	-	(29.4)	(36.9)
Net earnings after tax before minorities	70.0	94.1	(16.9)	(21.8)	53.1	72.3
Net loss from discontinued operation	(47.3)	(5.3)	-	-	(47.3)	(5.3)
Minority interests	(39.2)	(38.6)	9.1	0.1	(30.1)	(38.5)
Infratil parent net earnings and changes in value	(16.5)	50.2	(7.8)	(21.7)	(24.3)	28.5

Reserve movements in the Statement of Comprehensive Income

Net loss on derivatives and foreign currency translations (net of tax) of $21.0 million represents the losses on translation of foreign operations of $5.6 million, mainly reflecting the strengthening of the New Zealand dollar against the Australian dollar during the period, and losses on cashflow hedges of $15.5 million.

Change in the value of investment properties, PPE and other assets taken through reserves reflects the losses (net of tax) on retranslation of the TPW Australian fixed assets.

Previously unrecognised deferred tax losses of $5.2 million were recognised in the current period.

Minority interest reserves movement of $9.1 million is the minority shares of 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) (Unaudited)	Infratil (i)		WIAL (66%)		TrustPower (50.7%)		Eliminations		Total	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011
EBITDAF (from continuing operations)	**151.4**	**167.2**	**39.5**	**35.7**	**166.1**	**161.6**	**(61.9)**	**(88.1)**	**295.1**	**276.4**
Depreciation & amortisation	(32.2)	(24.3)	(8.0)	(10.3)	(32.5)	(29.4)	-	-	(72.7)	(64.0)
EBIT	**119.2**	**142.9**	**31.5**	**25.4**	**133.6**	**132.2**	**(61.9)**	**(88.1)**	**222.4**	**212.4**
Net interest	(55.4)	(51.5)	(9.8)	(9.5)	(32.0)	(31.3)	-	-	(97.2)	(92.3)
Realisations & impairments	(1.1)	0.2	(2.2)	-	-	-	-	-	(3.3)	0.2
Financial Derivatives - energy	5.8	32.6	-	-	1.9	(0.4)	-	-	7.7	32.2
Financial Derivatives - S&P/FX	(15.5)	(3.9)	(3.9)	(8.5)	(10.8)	(9.1)	-	-	(30.2)	(21.5)
Tax	(6.9)	(15.4)	0.4	1.1	(22.9)	(22.6)	-	-	(29.4)	(36.9)
Minority interests	0.6	0.2	(5.4)	(4.8)	(34.4)	(34.0)	-	-	(39.2)	(38.6)
Net surplus from continuing operations	**46.7**	**105.1**	**10.6**	**3.7**	**35.4**	**34.8**	**(61.9)**	**(88.1)**	**30.8**	**55.5**
Net loss from discontinued operations									(47.3)	(5.3)
Net (loss)/surplus									**(16.5)**	**50.2**

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

Period Ended ($ million) (Unaudited)	IFT Parent & Other		NZ Bus		IEA Group		Total	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011
EBITDAF	**58.4**	**97.0**	**21.8**	**24.0**	**71.2**	**46.2**	**151.4**	**167.2**

Discontinued Operations

Period Ended ($ million) (Unaudited)	Infratil Airports Europe	
	30 September 2012	30 September 2011
EBITDAF	**(4.2)**	**(3.5)**
Depreciation & amortisation	(1.7)	(2.2)
EBIT	**(5.9)**	**(5.7)**
Net interest	(0.1)	(0.1)
Realisations & impairments	(43.9)	-
Tax	2.6	0.5
Net surplus	**(47.3)**	**(5.3)**

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 CCS adjustment, derivative valuation movements and investment realisations, revaluations and impairments to show management's view of underlying business performance.

Period Ended ($ million) (Unaudited)	30 September 2012	30 September 2011	Variance
EBITDAF as reported	295.1	276.4	18.7
Z Energy equity earnings adjustment	11.1	(0.7)	11.8
Adjusted EBITDAF	**306.2**	**275.7**	**30.5**
Depreciation & Amortisation	(72.7)	(64.0)	(8.7)
EBIT	**233.5**	**211.7**	**21.8**
Interest	(97.2)	(92.3)	(4.9)
Earnings Before Tax	**136.3**	**119.4**	**16.9**
Taxation (expense) - adjusted	(35.7)	(33.9)	(1.8)
Adjusted Net Surplus after tax from continuing operations - pre-minority interests	**100.6**	**85.4**	**15.1**
After Tax Excluded Items	(30.6)	8.7	(39.2)
Net surplus after tax from continuing operations	**70.0**	**94.1**	**(24.1)**

Excluded Items of Income/Expenditure			
Z Energy equity earnings adjustment	(11.1)	0.7	(11.8)
MtM energy, IRS and FX derivatives[2]	(22.5)	10.7	(33.2)
Realisations, revaluations and (impairments)[3]	(3.3)	0.2	(3.5)
Excluded Items - pre-tax	**(36.9)**	**11.6**	**(48.5)**
Tax effect of Excluded Items[4]	6.3	(3.0)	9.3
Excluded Items - after tax	**(30.6)**	**8.7**	**(39.2)**
Tax Expense as Reported	**(29.4)**	**(36.9)**	**7.5**
Adjust for tax effect of MtM derivatives	(6.3)	3.0	(9.3)
Tax Expense / (Credit) - Adjusted	**(35.7)**	**(33.9)**	**(1.8)**
Adjusted Effective Tax Rate	**(26.2%)**	**(28.4%)**	**2.2%**

Z Energy	Reported	Adjustments	Adjusted Result
Operating EBITDAF (before unrealised derivative mvmts)[1]	**45.5**	**42.5**	**88.0**
Unrealised derivative gains[2]	8.8	(8.8)	-
Associate income	3.6	-	3.6
Z Energy EBITDAF	**57.9**	**33.7**	**91.6**
Depreciation & Amortisation	(20.7)	-	(20.7)
EBIT	**37.2**	**33.7**	**70.9**
Interest - external	(22.9)	-	(22.9)
Interest - shareholders	(13.5)	-	(13.5)
Earnings before tax and realisations	**0.7**	**33.7**	**34.4**
Realised derivatives, impairments and asset realisations[3]	2.8	(2.8)	-
Net surplus before tax	**3.6**	**30.9**	**34.4**
Tax (expense)[4]	(1.3)	(8.7)	(10.0)
Net surplus after tax	**2.3**	**22.2**	**24.5**
Infratil share of net earnings (50%)	**1.1**		**12.2**
Shareholder interest	6.8		6.8
Total Infratil Contribution	**7.9**		**19.0**
Equity Earnings	7.9	**11.1**	19.0

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

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

Period Ended ($ million)	30 September 2012 Unaudited	31 March 2012 Audited
Listed investments at market price		
TrustPower	1,273.7	1,154.3
Non-listed investments at Net book value		
Infratil Energy Australia	495.8	477.2
Wellington Airport	315.0	326.2
Z Energy	321.7	331.2
Infratil Airports Europe	28.1	70.2
NZ Bus	254.4	246.3
Infratil Infrastructure Property	34.4	28.6
Other investments	32.5	34.7
	2,755.6	**2,668.7**

TrustPower value change reflects the market value at the balance date.
Increase in value of IEA mainly due to movements in working capital balances at period end. Included in the valuation are IEA Group derivative liabilities of $5.6m (31 March 2012: $0.9m) 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 IAEL from 31 March 2012 reflects a negative revaluation of Airport assets at 30 September 2012.
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 period.

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 0.7953 (March 2012: 0.7874) and NZD/GBP 0.5117 (March 2012: 0.5123) were used to translate offshore assets to NZD.

Debt Funding (Infratil and wholly owned subsidiaries)

($ million)	30 September 2012 Unaudited	31 March 2012 Audited
Net bank (cash)/ debt	229.6	187.0
Redeemable Preference Shares (i)	140.0	140.0
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	147.4
Bonds maturing 2020	80.5	80.5
Perpetual Bonds	235.2	235.8
Vendor Financing	27.8	36.2
	1,256.0	**1,222.4**

Infratil debt funding comprised $859 million of Bonds and $647.3 million of bank facilities drawn to $291.4 million (excluding amounts of $39.2 million utilised for guarantees). Cash balances held amounted to $61.8 million. During the period ended the Company bought back 520,000 Perpetual Bonds.

(i) 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) (Unaudited)	Total	0-1 year 2012-2013	1-2 years 2013-2014	2-3 years 2014-2015	3 years + 2015 +
Bank debt	291.4	19.8	9.6	108.8	153.2
Cash on deposit	(61.8)	(61.8)	-	-	-
Net bank debt/(cash)	229.6	(42.0)	9.6	108.8	153.2
Total bank debt facilities (excl RPS)	647.3	168.1	177.6	122.6	179.0
RPS drawn	140.0	140.0	-	-	-
Vendor Finance	27.8	17.1	10.7	-	-

Shares On Issue & Net Tangible Assets

	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
Ordinary shares on issue	584,242,922	596,683,187	586,930,830
Treasury stock	22,362,009	9,921,744	19,674,101
IFTWC warrants on issue	-	52,825,458	52,825,458

The Company has repurchased 4,500,000 shares (30 September 2011: 7,543,410, 31 March 2012: 18,743,410) during the period, and re-issued 1,812,096 shares under the Dividend Reinvestment Plan (30 September 2011: 1,420,205, 31 March 2012: 2,867,848).

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

During the period the Company issued no (30 September 2011: nil, 31 March 2012: 287,500) Executive Redeemable 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 Interim 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

Period Ended ($ million)	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
Customers (Electricity)	206,000	218,000	209,000
Sales (GWh)	1,986	2,137	3,960
Hydro generation production (GWh)	990	1,078	1,933
NZ Wind generation production (GWh)	302	336	648
Australian wind production GWh	186	177	376
Average Generation spot price ($/MWh)	97	61	72
EBITDAF	166.1	161.6	300.1
NPAT	69.8	68.8	131.7

Infratil Energy Australia

Period Ended ($A million)	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
Generation (MW)	285	277	285
Billed customers	472,776	414,957	442,060
Revenue - Generation	11.8	14.9	36.5
Revenue - Retail	473.7	385.1	736.4
Management fee	(0.9)	(0.8)	(1.5)
EBITDAF	55.7	35.7	49.8
Depreciation & amortisation	(13.9)	(9.8)	(23.8)
Net interest	(9.2)	(9.3)	(19.2)
Derivative change	4.5	25.2	30.9
Tax	(11.2)	(12.5)	(11.4)
Minority interests	(0.6)	0.2	0.0
Derivative assets/(liabilities)	1.8	(7.3)	(1.0)

Wellington Airport (comparatives include 3 months of i-Site)

Period Ended ($ million)	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
Passengers Domestic	2,235,500	2,205,293	4,473,544
Passengers International	333,088	319,607	718,185
Aeronautical income	31.2	28.7	61.2
Passenger services income	16.0	15.5	31.6
Property & other income	4.3	4.2	7.5
Operating costs	(12.0)	(12.7)	(24.0)
EBITDAF	39.5	35.7	76.3
Depreciation & amortisation	(8.0)	(10.3)	(19.1)
Net interest	(9.8)	(9.5)	(19.2)
Derivative change	(3.9)	(8.5)	(9.6)
Tax	0.4	1.1	(5.1)
Minority interests	(5.4)	(4.8)	(10.4)

Non-financial information contained in the tables above is unaudited.

Z Energy (100%)

Period Ended ($ million)	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
EBITDAF (FIFO)	57.8	76.3	206.2
Depreciation & amortisation	(20.7)	(16.3)	(36.6)
External interest	(22.9)	(20.8)	(37.7)
Shareholder loan & RPS interest	(13.5)	(13.9)	(27.6)
Derivatives/Revaluations	2.8	6.7	(0.6)
Tax	(1.3)	(9.1)	(31.2)
EBITDAF (CCS)	100.3	88.7	176.7

Period Ended ($NZD millions) unless otherwise stated	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
Average crude price (NZD/bbl)	133	134	137
Crude price range (NZD/bbl)	113 - 148	120 - 151	120 - 153
Sales (m litres)	1,248	1,301	2,647
Sourced from Refinery	77%	71%	71%
Average GRM (USD)	7.4	7.1	6.7
Distributed to retail	47%	49%	47%
Inventory period end (m litres)	427	521	605
Revenue (ex tax)	1,492.2	1,545.7	3,179.3
Gross margin	231.1	209.0	422.1
Operating costs	(134.3)	(126.4)	(249.7)
Associate earnings	3.6	6.1	4.3
CC EBITDAF	**100.3**	**88.7**	**176.7**
Stock value adjustment	(42.5)	(12.4)	29.5
HC EBITDAF	57.8	76.3	206.2
External interest	(22.9)	(20.8)	(37.7)
Shareholder interest	(13.5)	(13.9)	(27.6)
Tax	(1.3)	(9.1)	(31.2)
Depreciation & Amortisation	(20.7)	(16.3)	(36.3)
Derivatives/Revaluations	2.8	6.7	3.9
Shareholder surplus	**2.2**	**22.9**	**77.3**
Capex	(38.9)	(21.0)	(74.0)

European Airports

Period Ended (£ million)	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
Total passengers	694,339	877,481	1,255,526
Total freight (tonnes)	19,919	19,676	41,547
Aeronautical income	5.6	8.1	14.5
Passenger services income	2.9	3.4	5.2
Property & other income	1.5	1.3	2.8
Operating costs	(12.0)	(14.6)	(28.5)
EBITDAF	(2.1)	(1.8)	(6.0)
Depreciation & amortisation	(0.9)	(1.1)	(2.2)
Net interest	(1.2)	(0.9)	(1.4)
Revaluations/ realisations/ impairment	(22.2)	-	(13.1)
Tax	1.3	0.3	2.6

NZ Bus

Period Ended ($ million)	30 September 2012 Unaudited	30 September 2011 Unaudited	31 March 2012 Audited
Passengers	30,840,725	30,344,636	59,146,488
Fare income	56.7	54.8	127.0
Contract income	43.8	41.5	84.0
Management fee	(0.5)	(0.5)	(1.0)
EBITDAF	21.8	24.0	46.0
Depreciation & amortisation	(12.2)	(9.8)	(21.0)
Net interest	(4.8)	(3.7)	(7.4)
Tax	(1.5)	(3.2)	(4.8)

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

Non-financial information contained in the tables above is unaudited.