Infratil

Investing for Earnings and Value Growth

Interim Report 2009

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Key Developments and Performance

Infratil's objective is to provide good returns for its shareholders by investing to deliver growing earnings and capital appreciation. Over the five and a half years since 1 April 2004 Infratil's consolidated investment has amounted to over $2.3 billion, or $1.8 billion after disposals. Operating earnings have grown from $64 million in the year to 31 March 2004 to a projected $360 million this year.

The cumulative after tax return to Infratil's shareholders over this five and a half year period was +56% or +8.4% per annum. While better than the market as a whole (the NZX Gross Index shows a return over this period of +21% or +3.5% per annum) the last 5 years returns are lower than Infratil's long-run target returns of 20% per annum after tax.

External factors naturally cause share prices to fluctuate, but ultimately the market value of Infratil will reflect the Company's current performance and earnings potential.

In this regard Infratil is well placed and can report mainly positive developments over the six months.

- **Earnings (EBITDAF) continue to increase despite the recession.**
- **The capital investment programme is being maintained. Each of TrustPower, Wellington Airport, Infratil Energy Australia and NZ Bus are investing in expanding and enhancing their facilities to drive future earnings growth.**
- **$98 million of equity was raised via the exercise of 5 year warrants. The net debt of Infratil and wholly owned subsidiaries was reduced $105 million.**
- **$215 million of lower-yield or lower-growth assets were divested with minimal reduction of earnings ($152 million of the proceeds were received after 30 September).**
- **Infratil has partnered with the New Zealand Superannuation Fund to become the preferred buyer of Shell Oil's New Zealand energy distribution and retail business and stake in New Zealand Refining.**

It is apparent that uncertainty concerning the proposed Shell NZ transaction has resulted in negative market sentiment. For regulatory reasons the potential transaction had to be announced and this allowed some uninformed opinions to gain media coverage while commercial details remain confidential.

If this investment occurs information will of course be forthcoming. However, in the meantime Infratil's shareholders who may be disconcerted by the media coverage should note that Infratil's board and management are only contemplating this investment because they believe it will be of material positive value for Infratil's shareholders. A belief founded on extremely rigorous analysis of the operations to be acquired by people with comprehensive industry expertise.

As signalled in the Annual Report, Infratil has three things it can do with available funds; debt can be repaid, investments can be made to increase shareholder returns in the future, or payments to shareholders can be increased. Over the six months under review available funds have been mainly directed at the former two of these options. No share buybacks have occurred and dividends have been maintained at the same level as last year. 3.75 cents per share was paid in July 2009 and a further 2.5 cents is to be paid in December 2009.

Implicit in the contemplation of the Shell investment is that it will be more rewarding for shareholders than an immediate increase in the dividend. The appropriate allocation of funds is an ongoing focus.

David Newman
Chairman

Marko Bogoievski
Chief Executive

Results for the Six Months to 30 September 2009

CONSOLIDATED RESULTS

$Millions	Six months ended 30 September 2009	Six months ended 30 September 2008	Year ended 31 March 2009
Earnings (EBITDAF)	**207.3**	**203.0**	**356.3**
Net interest	(80.6)	(87.4)	(176.9)
Depreciation & amortisation	(56.3)	(48.6)	(102.2)
Operating surplus	**70.4**	**67.0**	**77.2**
Derivative change	(38.4)	7.0	8.0
Impairment	(41.7)	(4.2)	(189.9)
Realisation gain/loss	26.3	-	10.9
Tax	(2.3)	(23.6)	(34.6)
Minorities	(45.7)	(38.9)	(62.6)
Net parent profit/(loss)	**(31.4)**	**7.3**	**(191.0)**
Net operating cash flows	**47.3**	**42.3**	**117.9**

Earnings (EBITDAF) of $207.3 million (up 2% on the same period last year) comprises the operating earnings of Infratil's subsidiaries, dividend income from investments such as Auckland Airport and Energy Developments, less the operating costs of Infratil.

Net Interest (down 8% on last year) is interest costs of $85.1 million less interest income of $4.5 million. Of the net expense, $44.5 million was incurred by Infratil and wholly owned subsidiaries, $8.3 million by Wellington Airport and $28.2 million by TrustPower. Perth Energy had interest income of $0.4 million.

Non-cash **Depreciation & Amortisation** increased since last year due to higher asset values resulting from investment and revaluations.

The **Derivative Change** cost of $38.4 million reflects the change in value of hedge contracts over the six months. This variable tends to fluctuate and distort reported earnings but its economic consequences for Infratil may be minor. To illustrate:

- Infratil Energy Australia (IEA) buys electricity in the wholesale market which it on-sells to retail accounts. Spot wholesale electricity prices are highly volatile, whereas retail tariffs tend to be more stable. Consequently IEA has wholesale market contracts which fix the cost at which it purchases electricity.
- However these contracts have to be revalued on balance dates and the value taken through the Profit & Loss account. For example, in June 2009 IEA could have contracted to buy 100GWh of electricity for delivery in March 2010 at a price of $50,000 per GWh. If on 30 September 2009 the market price of March 2010 electricity had fallen to $40,000 per GWh IEA's contract could have a value of negative $1 million which would be counted as a "derivative change". However, there is no revaluing of IEA's contracts with its retail customers which would provide a matching offset. The "derivative change" is not a cash loss and in due course the relevant electricity will be sold to IEA's retail customers for the originally anticipated margin.

Accounting standards require that changes to the value of some hedge contracts have to be taken through the Profit and Loss account. The impact on the net profit/loss can be material notwithstanding the lack of real economic consequences. This effect can appear as a large negative or a large positive depending on the movement in future energy prices.

The **Asset Impairment Charge** of $41.7 million which went through the Profit & Loss account mainly reflected the write-down in the value of Glasgow Prestwick Airport by UK£19.7 million. While not a cash cost it does have real economic significance, however it can be noted that many of Infratil's assets changed in value over the six months, but only some of those changes are reflected in the Profit & Loss account. In aggregate asset value changes amounted to a positive $32 million not a loss of $42 million.

Realisation Gains of $26.3 million were the cash gains from the sale of assets; in particular Fullers Ferries, property and Lübeck Airport.

Net Operating Cash Flow rose 12%. Operating cash flow is the total of operating earnings (EBITDAF), changes in working capital, net interest and tax paid. It doesn't include funding transaction, asset sales, investments, equity issues or dividends paid.

CONTRIBUTIONS TO EARNINGS (Before interest, tax, depreciation, amortisation and fair market adjustments)

$Millions	Six months ended 30 September 2009	Six months ended 30 September 2008	Year ended 31 March 2009
TrustPower	154.9	136.7	260.0
IEA Group	10.0	28.1	19.9
Wellington Airport	32.7	32.2	65.4
Infratil Airports Europe	(3.5)	(6.0)	(18.9)
NZ Bus	15.5	17.8	40.0
Other, eliminations, etc	(2.3)	(5.8)	(10.1)
EBITDAF earnings	**207.3**	**203.0**	**356.3**

TrustPower earnings increased due to rising customer numbers and because the Snowtown wind farm made a contribution for the full period.

Infratil Energy Australia Group earnings were down because last year's result included a "one off" gain of A$9.8 million while this year's outcome was reduced by bad debt write-offs and difficulties experienced in the Victorian gas market. A good contribution from electricity retailing provided some offset.

Wellington Airport had fewer passengers but produced increased earnings care of higher passenger services income and lower operating costs.

Infratil Airports Europe's losses were less than the same period last year because of aggressive control of costs.

NZ Bus earnings fell on lower patronage and lower average fares in Auckland, partially mitigated by good control of discretionary costs.

Other includes management costs which were lower and dividend income which was higher than last year.

Assets, Liabilities, Shares

INFRATIL ASSETS

$Millions	As at 30 September 2009	As at 31 March 2009
TrustPower [1]	1,186.2	1,122.5
Infratil Energy Australia	227.5	221.1
Wellington Airport	283.0	285.9
Infratil Airports Europe	148.4	221.8
NZ Bus	211.8	210.9
Infratil Infrastructure Property	35.7	35.4
Other	18.8	18.8
Energy Developments [1]	148.5	73.3
Auckland Airport [1]	88.2	81.1
Fullers [2]	-	24.8
Property [2]	-	19.2
Lübeck Airport [2]	63.5	56.3
Total Assets	**2,411.6**	**2,371.1**

[1] Listed assets. [2] Assets held for sale.

Listed assets are shown at their market values. Non listed assets (including assets held for sale) are shown at either Infratil's share of the relevant net book value (excluding deferred tax and cash balances for wholly owned subsidiaries), cost or realisable value. At 30 September 2009 exchange rates of NZ$/A$ 0.8183 (March 0.8235) and NZ$/UK£ 0.4518 (March 0.3969) were used to translate offshore assets to NZ$. IEA's value includes energy hedges with a net negative value of $57.7 million ($24.4 million negative in March).

Since 31 March 2009 the following material developments occurred:

- $63 million was received from the sale of Fullers Ferries and property. The interests in Auckland and Lübeck airports were sold for $152 million with settlement occurring after 30 September.
- Glasgow Prestwick Airport was written down in value by UK£19.7 million.
- The value of listed investments rose $146 million to $1,423 million.
- Across the group $104 million was invested. Projects underway include the Kwinana power station and customers at Infratil Energy Australia, Wellington's runway and terminal upgrades, new buses and systems at NZ Bus, the Snapper ticket development, and IT systems at TrustPower.
- In addition, Infratil Energy Australia announced an intention to invest a further A$56 million increasing its South Australian generation facilities and Infratil and the New Zealand Superannuation Fund were confirmed as preferred bidders for Shell's New Zealand "down stream" operations.

Infratil is not an "asset trader"; each investment/divestment is being undertaken or contemplated as part of Infratil's goal of improving long-term returns to shareholders, principally by increasing the rate at which earnings will rise and by ensuring an asset/debt match which means that funding is not an impediment to growth or a source of undesirable risk.

INFRATIL & WHOLLY OWNED SUBSIDIARY DEBT

$Millions	As at 30 September 2009	As at 31 March 2009
Net bank debt	218.0	323.2
Non recourse bank	140.0	140.0
Bonds maturing 2011	0.7	0.7
Bonds maturing 2012	132.1	132.1
Bonds maturing 2013	57.4	57.4
Bonds maturing 2014	85.3	85.3
Bonds maturing 2016	152.8	152.8
Bonds maturing 2020	80.5	80.5
Perpetual bonds	239.8	239.9
Total Debt	**1,106.6**	**1,211.9**

Over the six months Infratil and wholly owned subsidiaries' net debt was reduced by $105 million.

As at 30 September 2009 Infratil had $597.7 million of bank facilities drawn to $336.5 million (excluding $36.4 million utilised for guarantees) and cash balances of $118.5 million.

Over the period the $140 million of non recourse bank funding which had been due to mature in 2011 was extended a further two years.

INFRATIL SHARES & WARRANTS ON ISSUE

	As at 30 September 2009	As at 31 March 2009
Shares	568,269,476	520,211,418
IFTWB Warrants	38,372,405	84,398,343
IFTWC Warrants	52,825,608	52,825,848

Over the period 48,058,058 shares were taken up pursuant to the exercise of warrants issued to Infratil shareholders in 2004. 38,372,405 of these warrants were extended to June 2010 with a payment of 55 cents per warrant. The net equity amount raised was $97.9 million.

Investing for Earnings Growth

Delivering long-term gains to Infratil shareholders requires growing earnings. To grow earnings requires ongoing investment.

Between 1 April 2004 and 30 September 2009 Infratil's total consolidated investment was approximately $2.3 billion (before asset sales of approximately $0.5 billion).

Over this period operating earnings have grown from $64 million in the year to 31 March 2004 to a projected $360 million this year.

Current investment initiatives include:

WELLINGTON AIRPORT

Over the five years to 31 March 2010 Wellington Airport will have invested approximately $163 million in enhanced and expanded facilities and the development of its property. $38 million of this sum was for resurfacing and improving the runway and $80 million was for the international terminal upgrade.

This year Wellington is projected to have approximately 5.1 million passengers, and earnings of approximately $66 million. A decade ago the figures were 3.5 million passengers and $16 million of earnings. In twenty years, if passenger growth continues at about the same rate, over 10 million passengers will be using the Airport, which will only be possible if investment is ongoing and its facilities and capacity continue to expand.

TRUSTPOWER

Since 1 April 2004 TrustPower has invested $558 million, mainly in increasing its generation capacity. Its earnings have risen from $140 million to approximately twice that level this year.

In New Zealand TrustPower has consents for an additional 420 MW of wind and is well advanced on getting consents for 118 MW of hydro generation. In Australia consents are being sought for a further 235 MW of capacity at the Snowtown wind farm. These projects have the potential to increase TrustPower's NZ generation capacity by 80% and its Australian capacity by 240%.

NZ BUS

Since its acquisition of NZ Bus in November 2005 Infratil has invested over $125 million in new buses, ticketing and improved systems.

This investment has been partially funded by the sale of property and Fullers Ferries and has lifted the earnings of the core bus business.

INFRATIL ENERGY AUSTRALIA

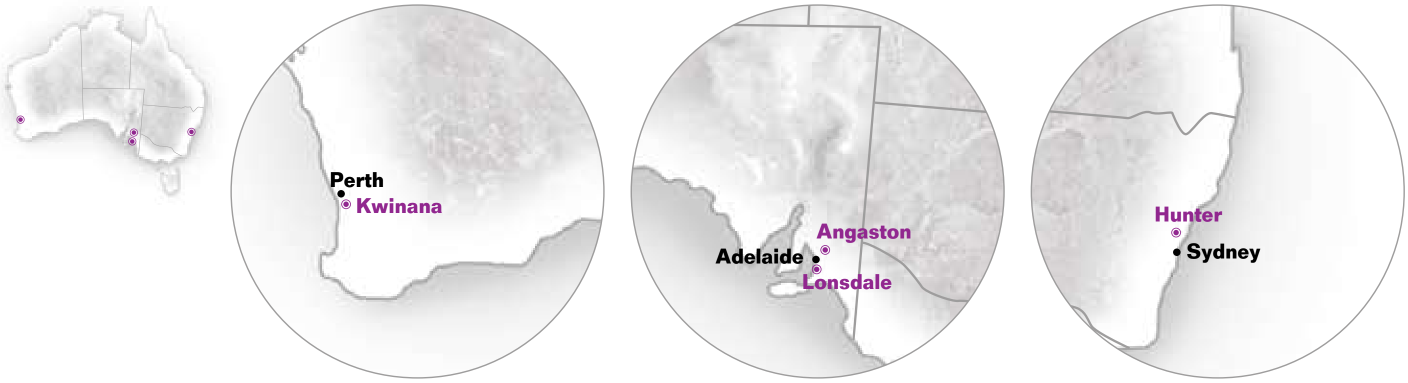
Since Infratil established IEA in 2004/5 the company has gone from a start-up to having over 400,000 energy accounts in Victoria, Queensland, South Australia and Western Australia, power stations in New South Wales and South Australia and projects to install further generation capacity in Western Australia and South Australia.

Over $300 million has been invested in IEA and it is on track to become a major integrated energy company in Australia. To date, while the priority has been on growth, earnings have been modest.

IEA's two largest investment initiatives currently underway are the A$120 million Kwinana power station project in Western Australia (due for completion mid 2010) and the A$56 million expansion of the South Australian Lonsdale station where work is expected to start in early 2010. Some details of this second project are set out below.

- IEA owns two power stations in South Australia – Lonsdale and Angaston. They total 70 MW of niche "super-peaking" generation capacity comprising large diesel engines which can be started very quickly when electricity prices are very high. This can occur as a result of extreme demand, a sudden loss in generation capacity or rapid fluctuations in power supply from intermittent wind generators which are particularly prevalent in South Australia. In New Zealand this type of "fast start/rapid response backup generation" is typically provided by hydro stations.
- The South Australian power stations were acquired in 2006/7 for approximately A$38 million, the new 65 MW of capacity will cost about A$56 million. The current industry "rule of thumb" is to value this type of plant at about A$1 million per 1 MW. Against this benchmark IEA has invested well and the new capacity to be built alongside the existing Lonsdale facility will cost less than a completely "greenfields" power station.
- Once it is constructed, the power station can derive income or create value for IEA in two ways:
  - The obvious way is by generating electricity when prices are high. Surprisingly, a power station which may operate for less than 50 hours per year can be profitable. Typically, the market price is less than $50 per MWh, which is lower than the cost of operating plant such as Lonsdale. However, prices can spike to $10,000/MWh in which case a 65 MW plant can make over $600,000 income per hour! However, the number and frequency of these events is unpredictable and may not even occur some years. On the other hand, an electricity retailer exposed to paying these prices to supply to its customer cannot assume this will not occur. Retailers therefore seek "insurance" against such price spikes by buying "availability" from a generator. For a plant such as Lonsdale these "insurance premiums" provide a stable source of income.
  - IEA will get further value from owning Lonsdale by using it to support its own retailing activities in South Australia. This State market is highly integrated (the largest retailers own the majority of the generation) meaning that the insurance arrangements described above are generally not available for independent retailers. Owning generation such as Lonsdale and Angaston means IEA can operate in South Australia and expand its retailing base beyond its current approximately 30,000 customers, without exposing itself to the risk of having to pay $10,000/MWh .

Infratil Energy Australia Power Stations



TrustPower

TrustPower delivered record half-year earnings (EBITDAF) of $154.9 million, up 13% on the same period last year.

The result reflected higher customer numbers and a full period contribution from the South Australian Snowtown wind farm, offset to an extent by low New Zealand hydro generation.

TrustPower made good progress preparing for further investment in generation. In New Zealand consents are held for 420 MW of wind developments and the consenting process is well advanced on a further 118 MW of hydro generation. In Australia, application has been made for consents to add 235 MW of capacity at the Snowtown wind farm. These projects have the potential to increase TrustPower's New Zealand generation capacity by 80% and its Australian capacity by 240%.

New Zealand regulatory developments over the period were encouraging. The Minister of Energy has indicated a commitment to enhanced market efficiency and increasing pressure is being applied to the state owned generator/retailers to act commercially.

Government also announced that following an implementation period, electricity generation which produces CO_2 will be required to have full emission permits by 2013.
This will increase the cost of thermal generation and is likely to mean slightly higher electricity prices which will benefit TrustPower's entirely renewable generation which will incur no emission related costs.

Construction at Snowtown wind farm

	Six months ended 30 September 2009	Six months ended 30 September 2008	Year ended 31 March 2009
Customers (electricity)	229,000	219,000	227,000
Sales GWh	2,206	2,253	4,032
Generation NZ GWh	1,055	1,161	2,126
Generation Australia GWh	186	79	254
Av. NZ generation spot price	4.3 cents kWh	17.0 cents kWh	11.2 cents kWh
EBITDAF earnings	$154.9m	$136.7m	$260.0m
Net profit	$82.4m	$66.8m	$105.2m

Infratil Energy Australia Group

Earnings for the six months were less than the same period last year because of significant non-recurring items in both years. Both generation and energy retailing made good contributions and continued their growth programmes.

2008's earnings result was inflated by a one-off contribution of A$9.8 million from subsidiary Perth Energy. Conversely 2009's earnings were impacted by an exceptional bad-debt provision and difficulties encountered in the Victorian gas market. The exceptional write-off is non-recurring (some level of bad debts is normal and is factored into retail margins) while the problems with gas retailing are more structural and are expected to take until winter 2011 to be substantially mitigated. IEA contracts to buy enough gas to keep its mainly residential customers supplied over winter when gas is used for home heating, even if a source of gas supply were to fail. This will normally result in IEA having excess gas, but this year the winter was mild resulting in IEA and other retailers having more than usual levels of surplus gas which had to sell back into the wholesale market at prices which turned out to be very low. The solution for future years involves greater ability to store gas, supply agreements with more flexibility and having a broader base of gas customers with loads which complement residential demand.

Set against the adverse events, retail margins were increased above expectations and retail account growth was maintained. IEA is approaching 10% market share of the competitive Victorian residential energy market. Progress in the other states is dependent on changes to their regulatory regimes.

Construction of the West Australian A$120 million Kwinana dual fuel power station is on budget and in early 2010 work is expected to commence on a A$56 million expansion of IEA's Lonsdale generation plant in South Australia. This project will add 65 MW of capacity and is important in allowing IEA to expand its retailing activities in that State.

Concrete pour at Kwinana Power Station

	Six months ended 30 September 2009	Six months ended 30 September 2008	Year ended 31 March 2009
Customer accounts	404,000	373,000	387,000
Generation capacity	99 MW	99 MW	99 MW
Revenue	A$295.6m	A$246.8m	A$437.0m
EBITDAF earnings	A$8.0m	A$22.9m	A$16.7m
Hedge revaluations	(A$46.2m)	(A$8.4m)	(A$20.0m)

Wellington Airport

Relative to the same period last year, Wellington Airport's earnings rose 2% despite 5% fewer passengers.

Higher passenger services income and lower operating costs more than offset lower aeronautical revenue.

Passenger throughput is a function of both the economic environment and the aviation market. While the recession has reduced demand for travel, the impact on individual routes depends on whether airlines withdraw capacity or enhance their offering. It is telling that while domestic passengers declined 6% over the last six months relative to the same period in 2008, international passengers increased 2%.

New Zealand's air market is becoming more integrated with that of Australia and where this is unfolding travellers are experiencing the benefits. In the short term the effect is passenger growth on the Tasman while less competed regional services have seen marked traffic declines.

The Airport's international terminal upgrade project is progressing for completion next year. Capital spending this year is budgeted at $29 million which is in line with the average of last five years. The capital spend has been instrumental in increasing the Airport's capacity, which has allowed increased traffic to be accommodated, which in turn has resulted in annual earnings rising from $44 million to $65 million over the five years.

Wellington Airport 50th Anniversary Open Day

	Six months ended 30 September 2009	Six months ended 30 September 2008	Year ended 31 March 2009
Passengers domestic	2,225,957	2,366,892	4,645,402
Passengers international	290,273	285,014	610,996
Aeronautical income	$26.5m	$27.9m	$53.2m
Passenger services income	$12.2m	$11.7m	$23.6m
Property & other income	$3.7m	$4.1m	$8.3m
Operating costs	($9.8m)	($11.5m)	($19.6m)
EBITDAF	$32.7m	$32.2m	$65.4m

Infratil Airports Europe

Infratil Airports Europe losses were lower than the same period last year because of aggressive control of costs, despite continuing weak demand.

The European aviation market remains depressed with only tentative signs of recovery. Passenger numbers remain below levels seen a year ago. Freight volumes showed an improvement of 16% over last year due to an excellent performance at Kent.

Given the market conditions, IAE's directors undertook a review of the value of Glasgow Prestwick Airport which resulted in a reduction in its assessed worth by UK£19.7 million. Consistent with other "secondary" airports, Glasgow Prestwick's attraction as an investment is its exposure to sectors of the aviation market which grow more strongly than the average. Conversely in periods of shrinkage its activities are disproportionately adversely impacted.

The intention now is to minimise operating costs and wait for a recovery in the European aviation market. As witnessed with Kent's freight growth, the "return to normal" can be as abrupt as the decline.

After 30 September Infratil exercised its right to sell its stake in Lübeck Airport back to the City of Lübeck. The net sale proceeds of $64.5 million provided a small positive return on the capital deployed on this investment.

Kent Airport

	Six months ended 30 September 2009	Six months ended 30 September 2008	Year ended 31 March 2009
Passengers	1,016,432[1]	1,672,249	2,748,184[1]
Freight (tonnes)	23,627	20,376	42,012
Aeronautical income	£6.1m	£10.7m	£17.4m
Passenger services income	£3.7m	£4.7m	£8.4m
Property & other income	£1.5m	£2.2m	£3.9m
Operating costs	(£12.7m)	(£19.9m)	(£36.8m)
EBITDAF	(£1.4m)	(£2.3m)	(£7.1m)

[1] Lübeck's passengers are excluded

NZ Bus

Earnings were lower than for the same period last year as patronage was adversely affected by the recession and Auckland's average fares were reduced by the introduction of new concessions which resulted in some passengers switching from full-fares to lower priced ones. Providing some off-set, controllable costs were stable as NZ Bus benefited from its investment in fleet and systems improvements.

As has been the case over the four years Infratil has owned NZ Bus, the regulatory regime continues to evolve. The current Minister of Transport has indicated a preference for a more commercial model and there are early signs of its emergence. In particular discussions are underway with the Greater Wellington Regional Council for a partnership based contract for Hutt Valley services. It is hoped this becomes a template for creating more incentives for operators to focus on growth and regional transport authorities to prioritise their spending of tax/ratepayer funds to deliver value for money in the areas where their investment will have the greatest benefit for their transport networks.

Over the last four years there has been a gradual reduction in the proportion of public transport paid for by users. Regional transport authorities have funded services of marginal benefit. Wellington bus public transport is unusual in having over 50% of service costs covered by fares. By comparison, in the Waikato and Bay of Plenty fares cover less than 30% of service costs.

Denis Clune, GO Wellington bus driver

	Six months ended 30 September 2009	Six months ended 30 September 2008	Year ended 31 March 2009
Passengers Northern	18,236,494	18,235,030	39,958,541
Passengers Wellington	10,342,643	10,614,587	20,018,724
Passenger income	$53.3m	$52.4m	$128.4m
Contract income	$42.8m	$41.5m	$88.2m
Earnings EBITDAF	$15.5m	$18.5m	$40.0m
Capital spend	$9.2m	$18.3m	$41.8m

Fullers Ferries was sold 1 April 2009. For comparative purposes the 2008 numbers have been adjusted to remove Fullers' from that period. Fullers' passenger and financial contribution is included in the figures for the year to 31 March 2009.

Snapper

Snapper, Infratil's subsidiary established to facilitate low dollar value transactions (such as paying bus fares or buying coffee), continues to make excellent progress with the deployment of its system in Wellington and the Hutt Valley.

An illustration of how Snapper could fundamentally change public transport charges was trialled when the All Blacks played Australia in Wellington. For that weekend anyone with a Snapper card paid half-priced fares on the buses. Until then Wellington bus fares have only changed twice in the last decade!

Snapper provides the means for transport authorities and operators to more closely align public transport fares and value.

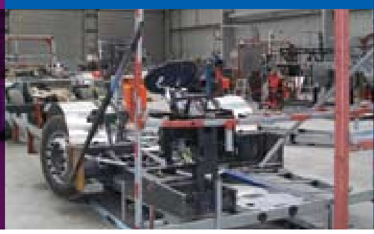
With Government's transport funding agency (NZTA) looking at ways to make transport funding more effective, Snapper and the flexibility it brings to fares, is an obvious tool.

Unfortunately Snapper continues to be mired in the political process associated with the Auckland Transport Agency's wish to use taxpayer and ratepayer funds to buy its own ticketing system which it intends to impose on that region's public transport operators. Since ARTA initiated this process the focus has changed towards NZTA's desire to implement a coordinated national approach to integrated ticketing, although standards for such a system have yet to be defined. Uncertainty reigns in the interim.

Paying for coffee at Rise Café using Snapper

	Six months ended 30 September 2009	Year ended 31 March 2009
Cards on issue	90,000	58,000
Transactions	6.8m	4.4m
Retail outlets	180	105
Bus operators	3	1

Infratil



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