

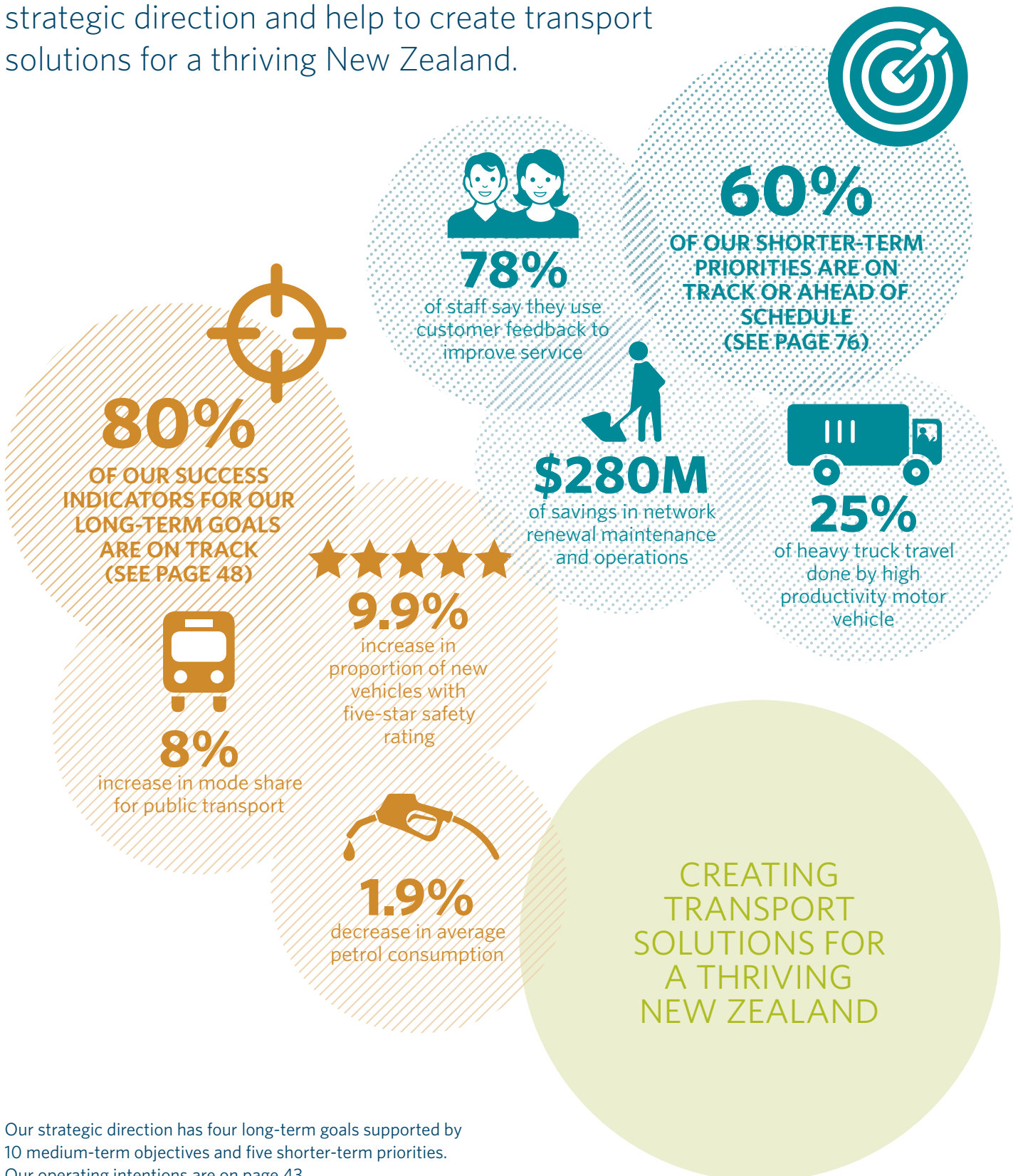


# 2014/15 AT A GLANCE

Free peat pick-up point from the MacKays to Peka Peka project

# OUR RESULTS AT A GLANCE

Our key achievements over 2014/15 support our strategic direction and help to create transport solutions for a thriving New Zealand.

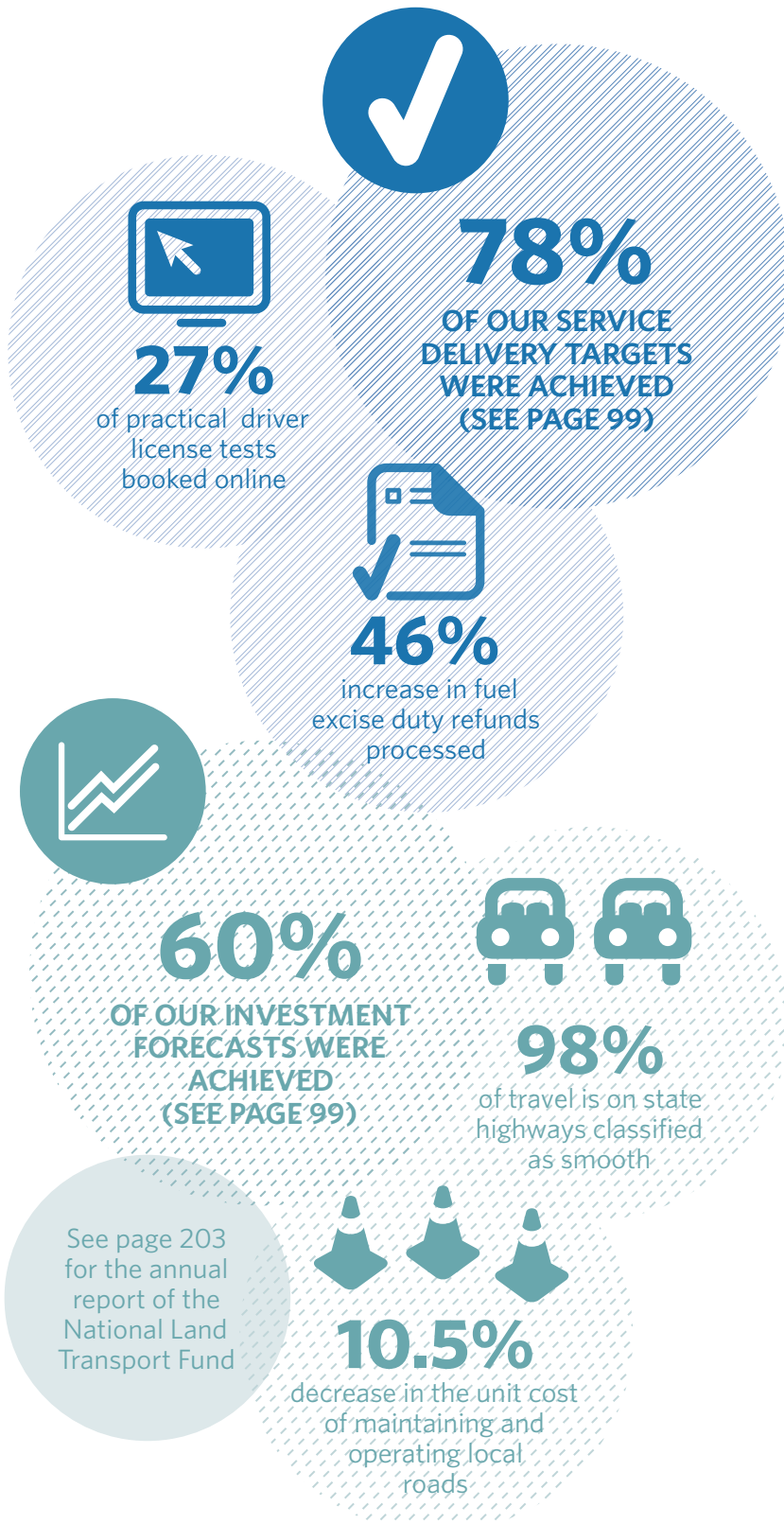


Our strategic direction has four long-term goals supported by 10 medium-term objectives and five shorter-term priorities. Our operating intentions are on page 43.

# OUR FINANCES

We have ended the financial year to 30 June 2015 with a net surplus of \$59.7 million, compared to a surplus of \$78.7 million in the previous year.

Further information and analysis of our results is provided on pages 154 to 156.



## TOTAL INCOME

Our operating income was \$122 million higher than in 2013/14. Changes in economic activity have led to increased fuel excise duty income.



## TOTAL EXPENDITURE

Our total expenditure was \$141 million higher than in 2013/14. This reflects an increase in licensing volumes, land transport funding, and state highway depreciation.



## TOTAL ASSETS

The total value of our assets is \$1.8 billion higher than in 2013/14, which reflects the \$1.6 billion invested in state highways, and \$573 million increase in the value of the network, offset by annual depreciation.



## CAPITAL EXPENDITURE

Our capital expenditure was \$223 million higher than in 2013/14. This is in line with our continued investment in roads of national significance and other capital projects.

We deliver services and make investments, through the National Land Transport Programme, under 20 output classes. Our statement of performance for these activities is on pages 98 - 152.