

Aurizon Network Pty Ltd

ABN 78 132 181 116

Interim Financial Report for the six months ended 31 December 2014

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Interim Financial Report - 31 December 2014

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Aurizon Network Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 17
175 Eagle Street
BRISBANE QLD 4000

Aurizon Network Pty Ltd
Consolidated income statement
For the six months ended 31 December 2014

	Notes	31 December 2014 \$m	31 December 2013 \$m
Revenue from continuing operations	3	529.3	521.0
Other income		0.3	-
Employee benefits expense		(66.5)	(63.6)
Energy and fuel		(51.5)	(60.0)
Consumables		(79.7)	(77.4)
Depreciation and amortisation		(105.5)	(97.6)
Other expenses		(8.9)	(23.2)
Operating profit		217.5	199.2
Finance income		0.3	0.1
Finance expenses		(66.9)	(50.7)
Net finance costs		(66.6)	(50.6)
Profit before income tax		150.9	148.6
Income tax expense	5	(46.2)	(41.3)
Profit for the six months		104.7	107.3

The above consolidated income statement should be read in conjunction with the accompanying notes.

Aurizon Network Pty Ltd
Consolidated statement of comprehensive income
For the six months ended 31 December 2014

	31 December 2014 \$m	31 December 2013 \$m
Profit for the six months	104.7	107.3
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of cash flow hedges recognised in equity	(25.0)	(7.5)
Income tax relating to components of other comprehensive income	7.5	2.2
Other comprehensive income for the six months, net of tax	(17.5)	(5.3)
Total comprehensive income for the six months	87.2	102.0

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Aurizon Network Pty Ltd
Consolidated balance sheet
As at 31 December 2014

	Notes	31 December 2014 \$m	30 June 2014 \$m
ASSETS			
Current assets			
Cash and cash equivalents		6.5	1.1
Trade and other receivables		126.2	233.0
Inventories		55.3	80.7
Derivative financial instruments		0.3	-
Other assets		4.1	15.4
Total current assets		192.4	330.2
Non-current assets			
Derivative financial instruments		44.4	-
Inventories		15.7	3.3
Property, plant and equipment		5,222.2	5,023.7
Intangible assets		30.7	20.6
Total non-current assets		5,313.0	5,047.6
Total assets		5,505.4	5,377.8
LIABILITIES			
Current liabilities			
Derivative financial instruments		0.8	1.7
Trade and other payables		143.4	240.5
Borrowings	6	31.2	42.7
Provisions		20.4	22.5
Other liabilities		41.1	29.7
Total current liabilities		236.9	337.1
Non-current liabilities			
Derivative financial instruments		43.5	26.6
Provisions		1.7	1.7
Borrowings	6	2,696.8	2,489.8
Deferred tax liabilities		457.6	439.5
Other liabilities		234.5	249.4
Total non-current liabilities		3,434.1	3,207.0
Total liabilities		3,671.0	3,544.1
Net assets		1,834.4	1,833.7
EQUITY			
Contributed equity		3.1	2.4
Reserves		(36.5)	(19.0)
Convertibles notes		1,200.0	1,200.0
Retained earnings		667.8	650.3
Total equity		1,834.4	1,833.7

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Aurizon Network Pty Ltd
Consolidated statement of changes in equity
For the six months ended 31 December 2014

Attributable to owners of Aurizon Network Pty Ltd					
Notes	Contributed equity \$m	Convertible notes \$m	Reserves \$m	Retained profits \$m	Total equity \$m
Balance at 1 July 2013	2.7	1,200.0	-	617.2	1,819.9
Profit for the six months	-	-	-	107.3	107.3
Other comprehensive income	-	-	(5.3)	-	(5.3)
Total comprehensive income for the six months	-	-	(5.3)	107.3	102.0
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	8	-	-	-	-
Capital distribution to the parent for share-based payments		(0.8)	-	-	(0.8)
		(0.8)	-	-	(0.8)
Balance at 31 December 2013	1.9	1,200.0	(5.3)	724.5	1,921.1
Balance at 1 July 2014	2.4	1,200.0	(19.0)	650.3	1,833.7
Profit for the six months	-	-	-	104.7	104.7
Other comprehensive income	-	-	(17.5)	-	(17.5)
Total comprehensive income for the six months	-	-	(17.5)	104.7	87.2
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	8	-	-	(87.2)	(87.2)
Capital contribution from the parent for share-based payments		0.7	-	-	0.7
		0.7	-	(87.2)	(86.5)
Balance at 31 December 2014	3.1	1,200.0	(36.5)	667.8	1,834.4

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Aurizon Network Pty Ltd
Consolidated statement of cash flows
For the six months ended 31 December 2014

	31 December 2014 \$m	31 December 2013 \$m
Cash flows from operating activities		
Receipts from customers	647.5	618.3
Interest received	0.3	0.1
Payments to suppliers and employees	(294.8)	(311.6)
Income taxes received/(paid)	3.4	(7.4)
Net cash inflow from operating activities	356.4	299.4
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	0.7
Payments for property, plant and equipment	(299.1)	(294.6)
Payments for intangible assets	(14.9)	(5.6)
Interest paid for qualifying assets	(13.9)	(12.7)
Net cash (outflow) from investing activities	(327.9)	(312.2)
Cash flows from financing activities		
Proceeds from borrowings	849.9	556.4
Repayment of borrowings	(721.5)	(500.0)
Payment of transaction costs related to borrowings	(4.1)	-
Capital distribution to parent	-	(1.1)
Payment of loan from related parties	-	(14.8)
Finance lease payments	(1.1)	-
Dividends paid to Company's shareholders	(87.2)	-
Interest paid	(59.1)	(34.2)
Net cash (outflow)/inflow from financing activities	(23.1)	6.3
Net increase/(decrease) in cash and cash equivalents	5.4	(6.5)
Cash and cash equivalents at the beginning of the financial year	1.1	22.7
Cash and cash equivalents at end of the six months	6.5	16.2

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

The financial statements of Aurizon Network Pty Ltd ("the Company") for the six months ended 31 December 2014 are for the consolidated entity consisting of the Company and its subsidiaries (together referred to as "the Group"). The financial statements are presented in Australian currency.

(a) Basis of preparation

This condensed consolidated interim financial report for the six month reporting period ended 31 December 2014 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this financial report is to be read in conjunction with the annual report of the Company for the year ended 30 June 2014.

The principal accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year, except as modified as required for the adoption of new accounting standards. These policies have been consistently applied to both periods presented, unless otherwise stated. Where necessary, comparative information has been restated to conform with changes in presentation in the current year.

(i) New and amended standards adopted by the Group

The Group has adopted AASB 2013-3 *Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets* as a result of the new accounting standard becoming mandatory for reporting periods beginning 1 July 2014. Application of the new standard has no impact for these financial statements as no impairments have been recorded during the six month period ended 31 December 2014.

The Group elected to early adopt AASB 9 *Financial Instruments* for reporting periods beginning 1 July 2014. The impact of early adopting AASB 9 is explained in Note (ii).

No other new standards and amendments to standards that are mandatory for first time adoption for reporting periods beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period.

(ii) Early adoption of standards

The Group early adopted AASB 9 *Financial Instruments* (2014) with a date of initial application of 1 July 2014.

As a result, the Group's policies were amended to comply with AASB 9 issued in July 2014. This version of AASB 9 replaces the provisions of AASB 139 that relate to the recognition and measurement, impairment, derecognition and general hedge accounting.

While AASB 9 does not need to be applied until 1 January 2018, the Group has decided to adopt it early from 1 July 2014. It requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

The Group's management has assessed which business models apply to the financial assets held by the Group at the date of initial application of AASB 9 (1 July 2014).

The Group did not have any financial assets in the balance sheet that were previously designated as available for sale or fair value through profit or loss but are no longer so designated. Neither did it designate any financial asset at fair value through profit or loss on initial application of AASB 9.

There was no difference between the previous carrying amount and the revised carrying amount of the financial assets at 1 July 2014 to be recognised in opening retained earnings and there was no change in classification of the financial assets.

The adoption of the revised AASB 9 did not affect the Group's accounting for its financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities.

The Group elected to apply the hedge accounting in Chapter 6 of AASB 9 prospectively. The Group's management has assessed the existing hedging relationships in accordance with the qualifying criteria in AASB 9 at 1 July 2014. The hedging relationships continue to meet the requirement under AASB 9 and all hedge relationships are continuing and no hedge ratio rebalancing was required at the initial application of AASB 9.

The impairment model in AASB 9 is based on the premise of providing for expected losses. The change in the impairment model has no significant impact to the Group's impairment policy.

1 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(ii) Early adoption of standards (continued)

As outline above, no impact on adopting AASB 9 and no restatement of prior period has occurred.

Other than AASB 9 Financial Instruments, the Group has not elected to apply other pronouncements before their operative date in the annual reporting period beginning 1 July 2014.

(iii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and assets and liabilities (including derivative instruments) at fair value.

(iv) Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investment Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest hundred thousand dollars, unless otherwise indicated.

(v) Going concern

The financial report has been prepared on a going concern basis despite current liabilities exceeding current assets by \$44.5 million at 31 December 2014 as the directors are of the opinion the Company has access to sufficient uncommitted facilities available to service its debts as and when they fall due.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

(a) Take or Pay

The calculation of take or pay is based on an assessment of access charges from contractual railings that have not been achieved, subject to an adjustment for Aurizon Network Pty Ltd ("below rail") cause. Below rail cause is based on information on below rail versus operator/mine cancellations in the relevant year. The estimate of Take or Pay is based on management's judgement of below rail cause and is recognised in the year in which the contractual railings have not been achieved.

Take or Pay has not been accrued to December 2014 pending the UT4 Decision. Access revenue has been booked on the amounts invoiced applying the transitional tariffs to actual volumes.

(b) Access Undertaking

On 30 April 2013, Aurizon Network submitted its 2013 Draft Access Undertaking (UT4) to the Queensland Competition Authority (QCA) for approval. As full approval of UT4 would not occur before 30 June 2013, Aurizon Network submitted to the QCA two Draft Amending Access Undertakings (DAAUs) to extend the terminating date of its 2010 Access Undertaking (UT3) from 30 June 2013 to 30 June 2014 and subsequently to 30 June 2015 (or earlier if UT4 is approved). The recent DAAU referencing the period from 30 June 2014 to 30 June 2015 was approved by the QCA on 12 June 2014 and applies transitional tariffs up until 30 June 2015. For the period ended 31 December 2014, access revenue recognised in these financial statements is based on actual volume at the transitional tariffs in the DAAU.

A Draft Decision on Maximum Allowable Revenue was released on 30 September 2014. The QCA will have regard to any new issues raised by Aurizon Network and its stakeholders in response to the Draft Decision. Aurizon Network lodged its submission in response to the QCA's draft UT4 MAR decision on 19 December 2014 and is committed to continue collaboration with the QCA and industry to achieve the objective of finalising UT4 by July 2015 in line with the QCA's timetable published on 19 December 2014.

3 Revenue

	31 December 2014 \$m	31 December 2013 \$m
Revenue from continuing operations		
Services revenue		
Track access	501.0	489.7
Other services revenue	5.5	8.0
Other revenue	22.8	23.3
	529.3	521.0

4 Profit before income tax

Included within profit before income tax are the following:

	31 December 2014 \$m	31 December 2013 \$m
Revenue		
Take or pay	-	23.3
Revenue cap	22.9	7.2
	22.9	30.5
Expense		
Impairment	-	18.0
	-	18.0

Where annual actual tonnages railed are less than the regulatory approved annual tonnage forecast, an annual take or pay mechanism may become operative. A variable component of take or pay may also be applied where tonnage forecasts do not meet certain consecutive monthly thresholds. The take or pay portion of access revenue is recognised in the year that the contractual railings were not achieved.

Access revenue is subject to a revenue cap mechanism that serves to ensure the network recovers its full regulated revenue over the regulatory period, with the majority of under or over recovery in access tariffs (net of take or pay charges) during a financial year being charged or refunded, and recognised as revenue, in the second year following the period in which the contractual railings were not achieved. The revenue cap of \$22.9 million (2013: \$7.2 million) recovered in the six months ended 31 December 2014 (2014: 31 December 2013) relates to contractual railings that were not achieved in 2013 (2014: 2012).

An impairment of \$18.0 million was recognised at 31 December 2013 in respect of Surat Basin Rail Joint Venture costs due to the termination of the joint venture in February 2014 following the announcement by Glencore Xstrata that its Wandoan Project was being put on hold.

5 Income tax expense

(a) Income tax expense

	31 December 2014 \$m	31 December 2013 \$m
Current tax	28.7	4.7
Deferred tax	16.2	39.8
Current tax relating to prior periods	(8.2)	(4.0)
Deferred tax relating to prior periods	9.5	0.8
	46.2	41.3

5 Income Tax Expense (continued)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	31 December 2014 \$m	31 December 2013 \$m
Profit before income tax expense	150.9	148.6
Tax at the Australian tax rate of 30% (2014: 30%)	45.3	44.6
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable income	(0.5)	-
Sundry items	0.1	0.2
Research and development	-	(0.3)
	<u>44.9</u>	<u>44.5</u>
Adjustment for tax of previous periods	<u>1.3</u>	<u>(3.2)</u>
Total income tax expense	<u>46.2</u>	<u>41.3</u>

6 Borrowings

	31 December 2014 \$m	30 June 2014 \$m
Current		
<i>Secured</i>		
Finance lease liabilities	1.2	1.2
<i>Unsecured</i>		
Working capital facility	30.0	41.5
Total current borrowings	<u>31.2</u>	<u>42.7</u>
Non-current		
<i>Secured</i>		
Finance lease liabilities	9.9	10.5
<i>Unsecured</i>		
Syndicated debt facilities	1,420.0	1,985.0
Medium term notes	1,285.3	518.0
Capitalised borrowing costs	(18.4)	(23.7)
Total non-current borrowings	<u>2,696.8</u>	<u>2,489.8</u>

In September 2014 Aurizon Network Pty Ltd issued a 10 year Euro Medium Term Note (EMTN) in the European market, allocating €500 million with a coupon of 2.00% per annum and repaid and cancelled its existing term loan facility of \$710 million. The EMTN is due to mature in September 2024. Cross currency interest rate swaps were executed concurrently to fully swap the issuance back to AUD fixed rate debt.

The unsecured bank facilities and Medium Term Notes restrict the amount of security that the Company can provide over its assets in certain circumstances. The unsecured bank facilities also impose certain covenants on the Company to ensure that certain financial ratios are met.

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

7 Fair value measurement

The carrying amounts and fair values of all of the Group's financial instruments which are not carried at an amount which approximates their fair value at 31 December 2014 and 30 June 2014 are shown in the following table.

The fair value of borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to Aurizon for similar financial instruments. For the period ending 31 December 2014, the borrowing rates were determined to be ranging from 3.0% to 4.6% depending on the type of borrowing (30 June 2014 - 3.4% to 5.0%).

	31 December 2014		30 June 2014	
	Carrying value \$m	Fair value \$m	Carrying value \$m	Fair value \$m
Short-term borrowings	31.2	31.2	42.7	42.9
Medium and long-term borrowings	2,696.8	2,824.3	2,489.8	2,552.5
	2,728.0	2,855.5	2,532.5	2,595.4

The Group measures and recognises the following asset and liabilities at fair value on a recurring basis:

- Forward exchange contracts
- Interest rate swaps

(a) Fair value hierarchy

Financial instruments carried at fair value may be grouped into 3 valuation categories:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

All of the Group's financial instruments measured at fair value are categorised as Level 2. There were no transfers between Level 1, 2 and 3 fair value hierarchies during the current or prior six month period.

(ii) Disclosed fair values

The Group also has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed in the full year financial statements. The net fair value of cash, cash equivalents and non-interest earning financial assets and liabilities approximates their carrying value due to their short maturity.

(b) Valuation techniques used to derive fair values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Forward foreign exchange contracts fair value has been determined as the unrealised gain / loss at balance date by reference to market exchange rates.

Interest rate swaps fair value has been determined as the net present value of future contracted cash flows. These values have been adjusted to reflect the credit risk of the Group and relevant counterparties, depending on whether the instrument is a financial asset or a financial liability. The Existing Exposure method, which discounts estimated future cash flows to present value using credit adjusted discount factors after counterparty netting arrangements, has been adopted. For cross currency interest rate swaps, the fair values have been adjusted to reflect the credit risk of the Group and relevant counterparties based on potential future exposures, regardless of whether the instrument is an asset or liability position as at balance date.

8 Dividends

(a) Ordinary shares

	31 December 2014 \$m	31 December 2013 \$m
Final dividend for the year ended 30 June 2014 of \$182,000 per share, paid September 2014 (unfranked)	18.2	-
Interim dividend for the year ended 30 June 2015 of \$690,000 per share, paid October 2014 (unfranked)	69.0	-
	<u>87.2</u>	<u>-</u>

(b) Dividends not recognised at the end of the reporting period

	31 December 2014 \$m	31 December 2013 \$m
Since 31 December 2014, the directors have recommended the payment of a final dividend of \$585,000 per fully paid ordinary share (2014: \$1,127,000), unfranked. The aggregate amount of the proposed dividend expected to be paid on 19 March 2015 (2014: 26 March 2014) out of retained earnings, but not recognised as a liability at 31 December 2014 (2014: 31 December 2013), is:	<u>58.5</u>	<u>112.7</u>

9 Contingencies

Issues relating to common law claims and product warranties are dealt with as they arise. There have been no material changes in contingent assets or liabilities since 30 June 2014.

10 Related party transactions

Arrangements for related parties continue to be in place as disclosed in the 30 June 2014 financial report.

11 Events occurring after the reporting period

There have been no matters or circumstances occurring subsequent to the six month period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

**Aurizon Network Pty Ltd
Directors' declaration**

In accordance with a resolution of the directors of the Company, I state that:

In the opinion of the directors of the Company:

- (a) the financial statements and notes set out on pages 3 to 13
 - (i) comply with Accounting Standards; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the six months ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



J Atkin
Chairman

Brisbane QLD
16 February 2015



Independent auditor's review report to the members of Aurizon Network Pty Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aurizon Network Pty Ltd (the Company), which comprises the consolidated balance sheet as at 31 December 2014, the consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Aurizon Network Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the accounting policies as described in Note 1 to the financial statements and have determined that the accounting policies in Note 1, which form part of the financial report, are appropriate to meet the needs of the members. The directors' are also responsible for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the accounting policies as described in Note 1 to the financial report. As the auditor of Aurizon Network Pty Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the half-year financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers, ABN 52 780 433 757

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Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Aurizon Network Pty Ltd does not present fairly, in all material respects, the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date, in accordance with the accounting policies as described in Note 1 to the financial report.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Simon Neill'.

Simon Neill
Partner

Brisbane
16 February 2015