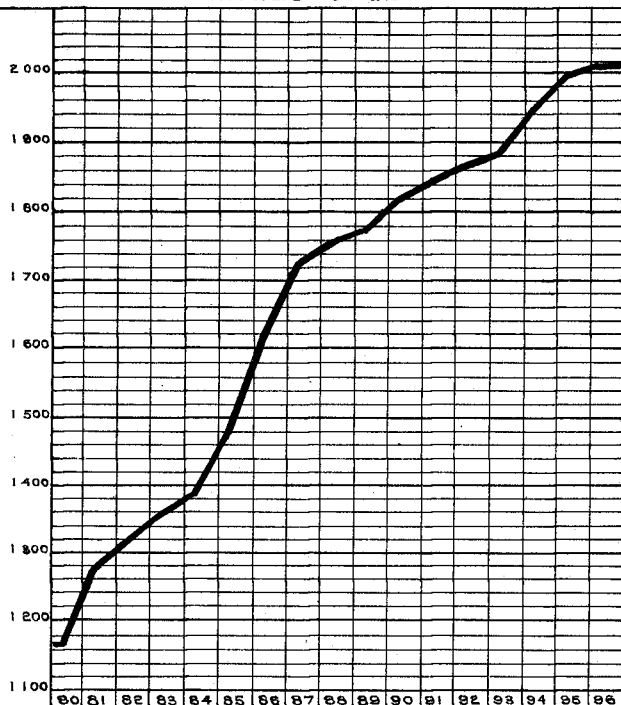
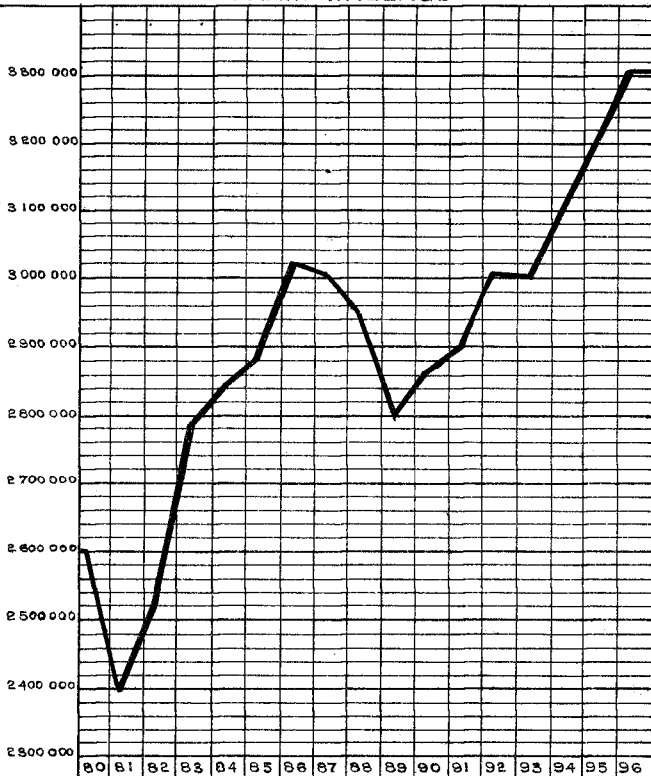


NEW ZEALAND GOVERNMENT RAILWAYS

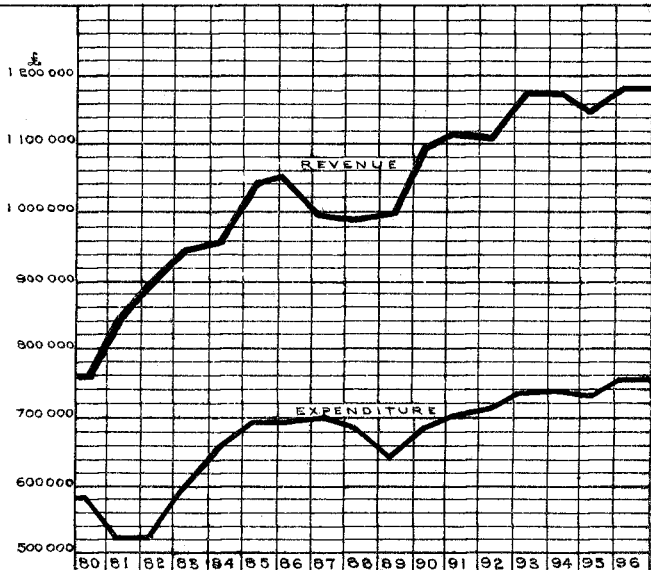
MILES OPEN



TRAIN MILEAGE



REVENUE & EXPENDITURE



WORKING EXPENSES PER TRAIN MILE

