

WHAT WE DO

Taieri Gorge Railway Limited operates a tourist train on the Taieri Gorge Railway and provides other train services principally for charters and excursions. Year after year the train trip through the Taieri Gorge remains a key attraction for visiting cruise ship passengers.



- > DJ and DE locomotives waiting to depart Dunedin Railway Station with a Taieri Gorge train.
- >> The Seaside high above Blueskin Bay.

FINANCIAL HIGHLIGHTS	2010	2009
	\$'000	\$'000
Revenue	5,057	4,651
Net surplus for the year	3	14
Shareholder's funds	1,701	1,698
Total assets	2,908	2,537

WHAT WE DID THIS YEAR

At the beginning of the last season there was a great deal of uncertainty. Earlier strong growth had been interrupted by the global economic downturn and it was impossible to predict the likely reaction of potential visitors to the financial problems in their home countries. Now the season is over we are greatly relieved and pleased to be able to report that passenger numbers on our scheduled trains returned to the levels experienced two seasons ago. This has represented an excellent increase on the previous year.

The numbers of passengers carried on the daily scheduled trains increased 6.9% to 60,718 from 56,753. Cruise ship passengers were up 7.6% from 10,465 to 11,265, and the total number of customers carried across all market sectors was 79,931.

In the height of the season the company is busy but emphasis has also been placed on improving passenger numbers through the winter periods when the company has promoted such events as special dinner excursions to Middlemarch in close partnership with Middlemarch restaurants. In this current year bookings have again been strong. A highly successful rail event featuring a Vulcan railcar and heritage diesel locomotive was based around Middlemarch over Labour Weekend 2009.

Improving the quality of the customer experience is a crucial activity. Last year the company acquired twelve carriages from KiwiRail that had formerly operated on the Wellington to Wairarapa line. To date we are pleased to have refurbished two seating cars and one catering services car. Another two cars are almost complete and will be ready for use this spring.

The after-tax surplus of \$3,000 compares to the \$14,000 made last year. This was achieved after operational expenditure of \$1.4m on workshop, carriages, locomotives and track – an increase on the \$1.2m spent last year. In addition, a further capital expenditure \$0.4m was invested in the commissioning of the new carriages.

Dunedin is fortunate to have a company such as Taieri Gorge Railway Limited that is highly attractive to the large cruise ships now visiting Port Chalmers in greater numbers through the summer season. This trade has been steady and will remain beneficial for the city of Dunedin.

For more information visit www.taieri.co.nz

THE PEOPLE

Directors	J E Farry (Chairman)
	J M Chapman
	F J McCall
	G M T Williams
	K Wilson
	B C Wolff
Chief executive	M J Bond

