



NZX Group

Statement of Financial Performance FOR THE YEAR ENDED 31 DECEMBER 2010

	2010				
	Q1	Q2	Q3	Q4	FY
NZ \$000					
Information	4,833	5,164	4,994	5,524	20,515
Markets	5,115	5,278	5,106	6,155	21,654
Infrastructure	1,904	1,691	2,100	2,364	8,059
OPERATING REVENUE	11,852	12,133	12,200	14,043	50,228
Employee, Contractor and Related Costs	3,946	4,551	3,516	3,401	15,414
Information Technology	827	894	850	877	3,448
Professional Fees	449	594	537	514	2,094
Rebates and Incentives	25	54	59	83	221
Marketing, Printing and Distribution	997	1,010	1,010	1,010	4,027
Fund Expenditure	190	186	178	265	819
General Administration	820	887	798	808	3,313
OPERATING EXPENDITURE	7,254	8,176	6,948	6,958	29,336
EBITDAF	4,598	3,957	5,252	7,085	20,892
Gain/(Loss) on Foreign Exchange	121	(103)	18	(50)	(14)
Change in Value of Investments	497	807	(1,771)	(1,418)	(1,885)
Gain/(Loss) on Disposition of Assets	0	0	0	(72)	(72)
EBITDA	5,216	4,661	3,499	5,545	18,921
Depreciation and Amortisation	1,098	1,054	1,185	1,356	4,693
EBIT	4,118	3,607	2,314	4,189	14,228
Interest Income/(Expenditure)	64	29	29	42	164
Equity Accounted Earnings/(Loss)	5	64	42	88	199
Earnings/(Deficit) before Tax	4,187	3,700	2,385	4,319	14,591
Tax Expense	1,246	958	1,403	1,682	5,289
Earnings/(Deficit) after Tax	2,941	2,742	982	2,637	9,302

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Statement of Financial Performance Comparisons FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009	2010 v 2009	2010	2010	Q4 v Q3	2010	2009	Q4 v Q4
	FY	FY	%	Q4	Q3	%	Q4	Q4	%
NZ \$000									
Information	20,515	18,268	12%	5,524	4,994	11%	5,524	4,902	13%
Markets	21,654	20,050	8%	6,155	5,106	21%	6,155	5,228	18%
Infrastructure	8,059	4,487	80%	2,364	2,100	13%	2,364	1,551	52%
OPERATING REVENUE	50,228	42,805	17%	14,043	12,200	15%	14,043	11,681	20%
Employee, Contractor and Related Costs	15,414	13,750	12%	3,401	3,516	(3%)	3,401	4,998	(32%)
Information Technology	3,448	2,227	55%	877	850	3%	877	608	44%
Professional Fees	2,094	1,866	12%	514	537	(4%)	514	432	19%
Rebates and Incentives	221	3	7253%	83	59	40%	83	3	2653%
Marketing, Printing and Distribution	4,027	3,023	33%	1,010	1,010	0%	1,010	1,165	(13%)
Fund Expenditure	819	1,078	(24%)	265	178	49%	265	298	(11%)
General Administration	3,313	3,302	0%	808	798	1%	808	1,296	(38%)
OPERATING EXPENDITURE	29,336	25,249	16%	6,958	6,948	0%	6,958	8,800	(21%)
EBITDAF	20,892	17,556	19%	7,085	5,252	35%	7,085	2,881	146%
Gain/(Loss) on Foreign Exchange	(14)	(252)	(94%)	(50)	18	N/A	(50)	313	N/A
Change in Value of Investments	(1,885)	(2,844)	(34%)	(1,418)	(1,771)	(20%)	(1,418)	(1,018)	39%
Gain/(Loss) on Disposition of Assets	(72)	31,500	(100%)	(72)	0	N/A	(72)	(20,201)	(100%)
EBITDA	18,921	45,960	(59%)	5,545	3,499	58%	5,545	(18,025)	N/A
Depreciation and Amortisation	4,693	2,902	62%	1,356	1,185	14%	1,356	970	40%
EBIT	14,228	43,058	(67%)	4,189	2,314	81%	4,189	(18,995)	N/A
Interest Income/(Expenditure)	164	185	(11%)	42	29	45%	42	88	(52%)
Equity Accounted Earnings/(Loss)	199	181	10%	88	42	110%	88	97	(9%)
Earnings/(Deficit) before Tax	14,591	43,424	(66%)	4,319	2,385	81%	4,319	(18,810)	N/A
Tax Expense	5,289	4,713	12%	1,682	1,403	20%	1,682	869	94%
Earnings/(Deficit) after Tax	9,302	38,711	(76%)	2,637	982	168%	2,637	(19,679)	N/A



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Operating Revenue FOR THE YEAR ENDED 31 DECEMBER 2010

	2010					2009	PCP
	Q1	Q2	Q3	Q4	FY	FY	%
NZ \$000							
Securities Information	2,293	2,371	2,351	2,379	9,394	10,559	(11%)
Agri Information	2,540	2,793	2,643	3,145	11,121	7,709	44%
Information	4,833	5,164	4,994	5,524	20,515	18,268	12%
Listings	2,378	2,250	2,220	3,062	9,910	10,582	(6%)
Other Issuer Services	63	108	225	174	570	1,010	(44%)
Securities Trading	522	549	562	606	2,239	2,164	3%
Commodities Trading	227	361	170	234	992	70	1317%
Energy Trading	625	774	680	635	2,714	1,233	120%
Participant Services	754	680	704	812	2,950	2,782	6%
Fund Services	546	556	545	632	2,279	2,209	3%
Markets	5,115	5,278	5,106	6,155	21,654	20,050	8%
Securities Clearing	324	351	508	779	1,962	1,475	33%
Energy Post-Trade	1,128	1,278	1,204	924	4,534	2,611	74%
Technology and Custom Services	452	62	388	661	1,563	401	290%
Infrastructure	1,904	1,691	2,100	2,364	8,059	4,487	80%
OPERATING REVENUE	11,852	12,133	12,200	14,043	50,228	42,805	17%