



# Quarterly Operating Metrics, Revenue & Dividend Shareholder Information **Q1 2011**

These Shareholder Metrics represent the key features of NZX's operations in the core business of Markets, Infrastructure and Information. The Metrics focus on what drives the revenue performance of NZX, so as to give an accurate, consistent and transparent comparison across time periods for each business line. This set of quarterly Metrics includes both Quarterly Operating Revenue and Dividend and Capital Information.

## 1. METRICS - MARKETS

NZX LISTED SECURITIES	Q1 2011	CHANGE YOY
Total Equity Securities	172	-6.0%
Total Listed Debt Securities	112	-7.4%
Total Listed Securities	298	-6.0%

CAPITAL RAISED	Q1 2011	YEAR TO DATE
Total Equity Raised	\$535 million	\$535 million
Total Debt Raised	\$100 million	\$100 million
Total Capital Raised	\$635 million	\$635 million
New Capital Listed	\$271 million	\$271 million

MARKET CAPITALISATION	Q1 2011	CHANGE YOY	% GDP
All Equity	\$58.2 billion	5.9%	29.8%
All Debt	\$15.6 billion	-0.6%	8.0%

LINK MARKET SERVICES	Q1 2011	CHANGE YOY
Total Number of Issuers	139	2.2%

CASH MARKET TRADING	Q1 2011	CHANGE YOY
Total Trades	145,648	12.2%
Average Daily Trades	2,349	12.2%
Total Trades < \$50k	132,096	13.1%
Total Value Traded	\$6.6 billion	27.0%
Daily Average Value Traded	\$106 million	27.0%

Total Equity Transactions		
Total Trades	137,531	15.2%
Value Traded	\$6.3 billion	30.7%

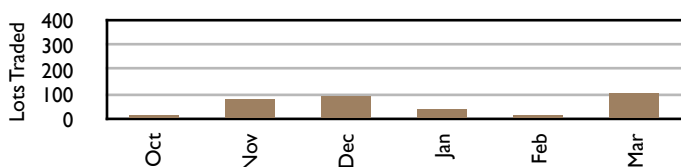
Total Debt Transactions		
Total Trades	8,117	-21.9%
Value Traded	\$248 million	-26.1%

SMARTSHARES	Q1 2011	CHANGE YOY
Funds Under Management	\$357 million	8.3%
Number of Unitholders	13,207	-5.4%
Number of Funds	5	0.0%

INDICES PERFORMANCE	Q1 2011	CHANGE YOY	CHANGE YTD
NZX 50	3,440	5.3%	4.0%
NZX 50 Portfolio	2,075	4.2%	3.4%
ANZ A-Grade Bond Index	3,575	8.8%	2.8%
ANZ All Swaps Index	145	8.3%	2.3%

### DERIVATIVES

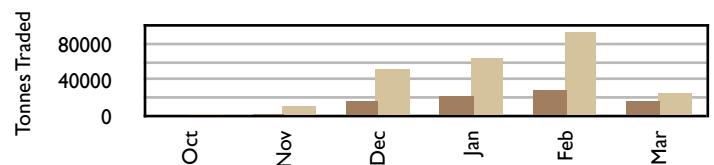
#### Lots Traded



	Q1 2011	CHANGE QOQ
Lots Traded	172	-18.1%
Open Interest	162	1.3%

### GRAIN TRADING

#### Tonnes Traded Per Month (09/10 season v 10/11 season)



	Q1 2011	CHANGE YOY
Tonnes Traded	186,331	161.0%

## METRICS - INFORMATION

WHOLESALE DATA	Q1 2011	CHANGE YOY
Primary Data Distributors	28	27.3%
Real Time Data Terminals	7,272	1.3%
Other Data Distributors	48	N/A

DIRECT DATA PRODUCTS	Q1 2011	CHANGE QOQ
Dairy Information Subscriptions	8,575	2.2%
Grain Information Subscriptions	1,637	-2.8%
General Agri Subscriptions	7,472	39.8%
Proprietary Security Subscription Products	514	5.3%
- Products >= \$3000 p.a.	191	63.2%
- Products < \$3000 p.a.	323	-6.1%
Total Subscriptions	18,198	14.4%
Total Paid Advertising Page Equivalents	578	N/A

## METRICS - INFRASTRUCTURE & TECHNOLOGY SERVICES

CLEARING HOUSE/DEPOSITORY	Q1 2011	CHANGE QOQ
Gross value of cleared trades over quarter	\$6.5 billion	1.7%
Collateral held at quarter end	\$10.6 million	34.9%
Depository transactions over quarter	1,768	4.2%
Assets under custody in depository	\$185.1 million	8.3%
Value of stock lent over quarter	\$93.7 million	30.4%

ENERGY AND MARKET INFRASTRUCTURE CONTRACTS	Q1 2011
Operating / Technology Contracts	12
- Contracts >= \$500k p.a.	6
- Contracts < \$500k p.a.	6

## 2. OPERATING REVENUE

	Q1 2010	Q1 2011	CHANGE YOY
NZ \$000			
Securities Information	2,293	2,231	-3%
Agri Information	2,540	2,789	10%
<b>INFORMATION</b>	<b>4,833</b>	<b>5,020</b>	<b>4%</b>
Listings	2,378	3,338	40%
Other Issuer Services	63	49	-22%
Securities Trading	522	609	17%
Commodities Trading	227	498	119%
Energy Trading	625	691	11%
Participant Services	754	771	2%
Fund Services	546	531	-3%
<b>MARKETS</b>	<b>5,115</b>	<b>6,486</b>	<b>27%</b>
Securities Clearing	324	768	137%
Energy Post-Trade	1,128	882	-22%
Technology and Custom Services	452	313	-31%
<b>INFRASTRUCTURE</b>	<b>1,904</b>	<b>1,963</b>	<b>3%</b>
<b>OPERATING REVENUE</b>	<b>11,852</b>	<b>13,468</b>	<b>14%</b>

### 3. DIVIDEND AND CAPITAL INFORMATION

In February 2011, the NZX Board approved a new dividend policy with the 2011, 2012 and 2013 financial-year dividends expected to increase by not less than one cent per share each year. Beginning in June 2011, NZX's dividend will be paid quarterly. This is intended to provide more consistent cash flow to shareholders.

Dividends relating to the unaudited Q1 and Q3 periods, and the audited half-year period, are intended to be paid approximately 75 days after the end of the relevant financial quarter. The final dividend is intended to be paid approximately 100 days after the end of the calendar year.

Accordingly, the anticipated timing for dividend payments in each year will be as follows:

- (i) Final Payment – Beginning of April;
- (ii) Q1 – Beginning of June;
- (iii) Q2 – Beginning of September;
- (iv) Q3 – Beginning of December.

Consistent with the dividend policy, the NZX Board has approved a 2011 Q1 cash dividend of 2.75 cents per share (fully imputed).

DIVIDEND DETAILS		Q1 2011
Amount (gross)		2.75 cents per share
Record Date		27 May 2011
Payment Date		3 June 2011
ISSUED CAPITAL		Q1 2011
Ordinary Shares On Issue*		121,346,054
EMPLOYEE AND OTHER RESTRICTED SHARES		Q1 2011
Restricted Shares**		1,265,295
<b>Total Issued</b>		<b>122,611,349</b>

### NOTES

- All figures are measured at the end of the last trading day of the quarter. Change refers to the change since the same period last year unless otherwise stated i.e. Change QoQ is change versus the previous quarter.
- New Capital Listed refers to the initial market capitalisation of Initial Public Offerings.
- All Equity Market Capitalisation includes all securities quoted on the NZX Main Board (NZSX) and NZX Alternative Market (NZAX).
- Market Capitalisation for the NZX Debt Market (NZDX) is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
- Derivatives change refers to change since the prior quarter.
- Clearing House/Depository change refers to change since the prior quarter.
- Direct Data Products does not include sales based on custom or one-off requests. Change refers to change since the prior quarter.
- The Clearing House commenced operations on 6 September, 2010. The Securities Clearing figure includes Participant fees and other revenue from other categories in previous years.

\* At 31 March 2011, Restricted Shares included 1,803,346 shares issued under the 2007 CEO Share Scheme.

\*\* All shares issued under this heading are subject to transfer conditions and eligibility criteria before they could vest as ordinary shares. Until those transfer conditions and/or eligibility criteria are met, none are quoted on the NZX Main Board.

**To enquire about any NZX products or services, please contact: NZX Data on +64-4-4714390 or email: [info@nzx.com](mailto:info@nzx.com).**

**To enquire about any information listed on this sheet, please email [info@nzx.com](mailto:info@nzx.com).**

NZX Limited wishes to remind readers that the above operational statistics are based on the Group's internal records, which are unaudited. Differences may arise between this data and that disclosed in subsequent audited financial statements.