



## Statement of Financial Performance

for the 12 months ended 31 December 2004

	GROUP		
	December 2004	December 2003	Var %
<b>REVENUE</b>			
Listings	5,807	4,428	31.1%
Participant Fees	1,053	930	13.3%
Trading Clearing & Settlement	4,254	3,256	30.6%
Market Information	2,779	2,275	22.1%
Regulatory	1,736	1,380	25.8%
NZX Funds Management Ltd	550	295	86.5%
Other Income	303	77	294.1%
<b>Total Revenue</b>	<b>16,482</b>	<b>12,641</b>	<b>30.4%</b>
<b>EXPENDITURE</b>			
Staff and Related Costs	5,695	4,398	29.5%
Information Technology	1,619	1,440	12.4%
Legal	567	702	-19.2%
Marketing & Advertising	383	662	-42.2%
Rent	385	352	9.5%
General Administration	1,291	1,073	20.3%
Directors Fees	300	269	11.7%
Audit Fees	77	64	21.1%
Other Audit Services	151	120	0.0%
<b>Total Expenditure</b>	<b>10,468</b>	<b>9,080</b>	<b>15.3%</b>
<b>OPERATING EBITDA</b>	<b>6,014</b>	<b>3,561</b>	<b>68.9%</b>
Non Recurring (Expenditure) / Income	(1,538)	188	918.2%
<b>EBITDA</b>	<b>4,476</b>	<b>3,749</b>	<b>19.4%</b>
Interest	1,661	1,047	58.7%
Depreciation	553	389	42.1%
Amortisation	55	0	0.0%
<b>Total Earnings Before Tax</b>	<b>5,528</b>	<b>4,407</b>	<b>25.4%</b>
Tax Expense	(1,851)	(1,464)	26.4%
<b>Total Earnings After Tax</b>	<b>3,677</b>	<b>2,943</b>	<b>24.9%</b>