



Statement of Financial Performance

nine months to 30 September 2006

NZ \$000's	QUARTER RESULTS			YEAR RESULTS		
	Q3 2005	Q3 2006	%	YTD 2005	YTD 2006	%
OPERATING REVENUE	5,538	5,999	8%	14,188	16,434	16%
OPERATING EXPENDITURE	3,017	3,624	20%	8,838	10,187	15%
OPERATING EBITDA	2,521	2,375	-6%	5,350	6,247	17%
Gain/(loss) on Investments	(62)	(34)	45%	(85)	(18)	78%
Non recurring income/(expenditure)	0	0	0%	(704)	(306)	57%
EBITDA	2,459	2,341	-5%	4,561	5,923	30%
Depreciation	(218)	(196)	10%	(551)	(593)	-8%
Amortisation	(49)	(62)	-27%	(144)	(147)	-2%
EBIT	2,192	2,083	-5%	3,866	5,183	34%
Interest	387	258	-33%	1,199	1,086	-9%
Equity accounted earnings	(7)	(104)	-1386%	(32)	(414)	-1193%
Earnings/(deficit) before tax	2,572	2,237	-13%	5,033	5,855	16%
Tax Expense	(849)	(712)	16%	(1,776)	(2,155)	-21%
Earnings/(deficit) after tax	1,723	1,525	-11%	3,257	3,700	14%



Statement of Financial Performance

by quarter

NZ \$000's	2005				2006		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OPERATING REVENUE	4,139	4,512	5,538	5,311	4,826	5,609	5,999
OPERATING EXPENDITURE	2,834	2,987	3,017	3,334	3,127	3,436	3,624
OPERATING EBITDA	1,305	1,525	2,521	1,977	1,699	2,173	2,375
Gain/(loss) on Investments	(85)	62	(62)	22	(11)	26	(34)
Non recurring income/(expenditure)	(106)	(598)	0	0	0	(306)	0
EBITDA	1,114	989	2,459	1,999	1,688	1,893	2,341
Depreciation	(179)	(154)	(218)	(200)	(198)	(199)	(196)
Amortisation	(47)	(48)	(48)	(13)	(28)	(57)	(62)
EBIT	888	787	2,193	1,786	1,462	1,637	2,083
Interest	429	383	387	448	451	377	258
Equity accounted earnings	0	(25)	(7)	(2)	(120)	(190)	(104)
Earnings/(deficit) before tax	1,317	1,145	2,573	2,232	1,793	1,824	2,237
Tax Expense	(492)	(493)	(849)	(546)	(645)	(798)	(712)
Earnings/(deficit) after tax	825	652	1,724	1,686	1,148	1,026	1,525



NZX BUSINESS UNITS

Statement of Financial Performance

three months to 30 September 2006

NZ \$000's	NZX MARKETS*			SMARTSHARES			LINK**		
	Q3 2005	Q3 2006	%	Q3 2005	Q3 2006	%	Q3 2005	Q3 2006	%
OPERATING REVENUE	5,140	5,384	5%	398	615	55%	930	831	-11%
OPERATING EXPENDITURE	2,706	3,138	16%	375	487	30%	721	700	-3%
OPERATING EBITDA	2,434	2,246	-8%	23	128	457%	208	131	-37%
Gain/(loss) on Investments	(62)	(34)	45%	0	0	0%	0	0	0%
Non recurring income/(expenditure)	0	0	0%	0	0	0%	0	130	0%
EBITDA	2,372	2,212	-7%	23	128	457%	208	261	25%
Depreciation	(218)	(196)	10%	0	0	0%	(162)	(234)	-44%
Amortisation	(41)	(29)	29%	(7)	(33)	-371%	(30)	(33)	-10%
EBIT	2,113	1,987	-6%	16	95	494%	16	(6)	-138%
Interest	387	258	-33%	0	0	0%	(38)	(27)	29%
Earnings/(deficit) before tax	2,500	2,245	-10%	16	95	494%	(22)	(33)	-50%
Tax Expense	(798)	(676)	15%	(5)	(42)	-740%	7	0	-100%
Earnings/(deficit) after tax	1,702	1,569	-8%	11	53	382%	(15)	(33)	-120%

* NZX Markets includes results for Agri-Fax Limited.

** Numbers presented in the above table for LINK represent the 100% LINK Market Services Limited business. NZX Group have a 50% ownership.



NZX MARKETS

Statement of Financial Performance

by quarter

NZ \$000's	2005				2006		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OPERATING REVENUE							
Listings	1,229	1,451	2,058	1,880	1,442	1,771	1,942
Participant Fees	311	331	338	333	341	382	351
Trading, Clearing & Settlement	1,129	1,153	1,351	1,181	1,159	1,243	1,152
Market Information	681	713	853	1,120	1,038	1,307	1,316
Regulatory	453	458	475	367	395	412	403
Other Income	64	84	66	60	34	53	220
Total Operating Revenue	3,867	4,190	5,141	4,941	4,409	5,167	5,384
OPERATING EXPENDITURE							
Employee & Related Costs	1,511	1,510	1,611	1,618	1,722	1,863	1,792
Information Technology	455	428	460	481	451	356	418
Legal	79	148	11	237	96	224	244
Marketing	38	32	90	51	25	31	72
General Administration	449	415	534	527	482	614	610
Total Operating Expenditure	2,532	2,533	2,706	2,914	2,776	3,087	3,137
OPERATING EBITDA	1,335	1,657	2,435	2,027	1,633	2,080	2,247
Gain/(loss) on Investments	(85)	62	(62)	22	(11)	27	(34)
Non recurring income/(expenditure)	(106)	(598)	0	0	0	(264)	0
EBITDA	1,144	1,121	2,373	2,049	1,621	1,844	2,212
Depreciation	(179)	(154)	(218)	(200)	(198)	(199)	(196)
Amortisation	(41)	(40)	(41)	(7)	(21)	(50)	(29)
EBIT	924	927	2,114	1,842	1,402	1,595	1,986
Interest	429	383	387	448	451	375	258
Earnings before taxation	1,353	1,310	2,501	2,290	1,854	1,970	2,245
Tax Expense	(518)	(517)	(798)	(152)	(621)	(769)	(676)
Earnings after taxation	835	793	1,703	2,138	1,232	1,201	1,568



SMARTSHARES LIMITED

Statement of Financial Performance

by quarter

	2005				2006		
NZ \$000's	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OPERATING REVENUE	291	339	398	404	434	459	615
OPERATING EXPENDITURE	302	454	375	427	368	367	487
OPERATING EBITDA	(11)	(115)	23	(23)	66	92	128
Non recurring income/(expenditure)	0	0	0	0	0	(43)	0
EBITDA	(11)	(115)	23	(23)	66	49	128
Depreciation	0	0	0	0	0	0	0
Amortisation	(7)	(7)	(7)	(7)	(7)	(7)	(33)
EBIT	(18)	(122)	16	(30)	59	42	95
Interest	0	0	0	0	0	0	0
Earnings/(deficit) before taxation	(18)	(122)	16	(30)	59	42	95
Tax Expense	6	40	(5)	(435)	(23)	(23)	(42)
Earnings/(deficit) after taxation	(12)	(82)	11	(465)	36	19	53



LINK MARKET SERVICES LIMITED

Statement of Financial Performance

by quarter

	2005			2006	
NZ \$000's	HY	Q3	Q4	HY	Q3
OPERATING REVENUE	1,039	930	1,148	1,395	831
OPERATING EXPENDITURE	953	721	827	1,413	700
OPERATING EBITDA	86	209	321	(18)	131
Non recurring income/(expenditure)	0	0	0	(195)	130
EBITDA	86	209	321	(213)	261
Depreciation	(48)	(162)	(203)	(444)	(234)
Amortisation	(52)	(30)	(31)	(62)	(33)
EBIT	(14)	17	87	(719)	(6)
Interest	(20)	(38)	(36)	(91)	(27)
Earnings/(deficit) before tax	(34)	(21)	51	(810)	(33)
Tax Expense	(16)	7	(41)	192	0
Earnings/(deficit) after tax	(50)	(14)	10	(618)	(33)