



## Statement of Financial Performance

for the quarter ended 31 March 2007

NZ \$000's	2007	2006	Q1 Change	2007					2006					YTD Change
	Q1	Q1	%	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	%
<b>OPERATING REVENUE</b>	<b>7,232</b>	<b>4,826</b>	<b>50%</b>	<b>7,232</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,232</b>	<b>4,826</b>	<b>5,609</b>	<b>5,999</b>	<b>8,592</b>	<b>25,026</b>	<b>50%</b>
<b>OPERATING EXPENDITURE</b>	<b>4,017</b>	<b>3,127</b>	<b>28%</b>	<b>4,017</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,017</b>	<b>3,127</b>	<b>3,436</b>	<b>3,624</b>	<b>3,936</b>	<b>14,123</b>	<b>28%</b>
<b>OPERATING EBITDA</b>	<b>3,215</b>	<b>1,699</b>	<b>89%</b>	<b>3,215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,215</b>	<b>1,699</b>	<b>2,173</b>	<b>2,375</b>	<b>4,656</b>	<b>10,903</b>	<b>89%</b>
Gain/(loss) on investments	0	(11)	100%	0	0	0	0	0	(11)	26	(34)	78	59	100%
Non recurring income/(expenditure)	0	0	0%	0	0	0	0	0	0	(306)	0	(112)	(418)	0%
<b>EBITDA</b>	<b>3,215</b>	<b>1,688</b>	<b>90%</b>	<b>3,215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,215</b>	<b>1,688</b>	<b>1,893</b>	<b>2,341</b>	<b>4,622</b>	<b>10,544</b>	<b>90%</b>
Depreciation	180	198	(9%)	180	0	0	0	180	198	199	196	198	791	(9%)
Amortisation	52	(4)	1400%	52	0	0	0	52	(4)	(4)	(4)	9	(3)	1400%
<b>EBIT</b>	<b>2,983</b>	<b>1,494</b>	<b>100%</b>	<b>2,983</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,983</b>	<b>1,494</b>	<b>1,698</b>	<b>2,149</b>	<b>4,415</b>	<b>9,756</b>	<b>100%</b>
Interest income/(loss)	(58)	451	(113%)	(58)	0	0	0	(58)	451	377	258	31	1,117	(113%)
Equity accounted earnings/(loss)	(172)	(120)	(43%)	(172)	0	0	0	(172)	(120)	(190)	(104)	(32)	(446)	(43%)
<b>Earnings before tax</b>	<b>2,753</b>	<b>1,825</b>	<b>51%</b>	<b>2,753</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,753</b>	<b>1,825</b>	<b>1,885</b>	<b>2,303</b>	<b>4,414</b>	<b>10,427</b>	<b>51%</b>
Tax Expense	1,011	645	57%	1,011	0	0	0	1,011	645	798	712	1,624	3,779	57%
<b>Earnings after tax</b>	<b>1,742</b>	<b>1,180</b>	<b>48%</b>	<b>1,742</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,742</b>	<b>1,180</b>	<b>1,087</b>	<b>1,591</b>	<b>2,790</b>	<b>6,648</b>	<b>48%</b>



## NZX Markets (NZX, NZX Agrifax, FundSource)

### Statement of Financial Performance

for the quarter ended 31 March 2007

NZ \$000's	2007	2006	Q1 Change	2007					2006					YTD Change
	Q1	Q1	%	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	%
Listing - Initial & Secondary	621	271	129%	621	0	0	0	621	271	584	546	1,601	3,002	129%
Listing - Annual	1,352	1,140	19%	1,352	0	0	0	1,352	1,140	1,166	1,322	1,320	4,948	19%
Listing - Other	30	31	(3%)	30	0	0	0	30	31	21	74	29	155	(3%)
Participant Fees	346	341	1%	346	0	0	0	346	341	382	351	339	1,413	1%
Trading, Clearing & Settlement	1,173	1,159	1%	1,173	0	0	0	1,173	1,159	1,243	1,152	1,156	4,710	1%
Market Information	2,324	1,038	124%	2,324	0	0	0	2,324	1,038	1,307	1,316	2,475	6,136	124%
Regulatory	300	395	(24%)	300	0	0	0	300	395	412	403	510	1,720	(24%)
NZX Services Income	449	34	1221%	449	0	0	0	449	34	53	220	607	914	1221%
<b>OPERATING REVENUE</b>	<b>6,595</b>	<b>4,409</b>	<b>50%</b>	<b>6,595</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,595</b>	<b>4,409</b>	<b>5,168</b>	<b>5,384</b>	<b>8,037</b>	<b>22,998</b>	<b>50%</b>
Employee & Related Costs	2,471	1,743	42%	2,471	0	0	0	2,471	1,743	1,884	1,813	2,054	7,494	42%
Information Technology	342	451	(24%)	342	0	0	0	342	451	356	418	553	1,778	(24%)
Professional Services	145	136	7%	145	0	0	0	145	136	261	309	164	870	7%
Marketing	60	25	139%	60	0	0	0	60	25	31	72	202	330	139%
General Administration	486	442	10%	486	0	0	0	486	442	577	545	549	2,113	10%
<b>OPERATING EXPENDITURE</b>	<b>3,504</b>	<b>2,797</b>	<b>25%</b>	<b>3,504</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,504</b>	<b>2,797</b>	<b>3,109</b>	<b>3,157</b>	<b>3,522</b>	<b>12,585</b>	<b>25%</b>
<b>OPERATING EBITDA</b>	<b>3,091</b>	<b>1,612</b>	<b>92%</b>	<b>3,091</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,091</b>	<b>1,612</b>	<b>2,059</b>	<b>2,227</b>	<b>4,515</b>	<b>10,413</b>	<b>92%</b>
Gain/(loss) on investments	0	(11)	100%	0	0	0	0	0	(11)	27	(34)	76	58	100%
Non recurring income/(expenditure)	0	0	N/A	0	0	0	0	0	0	(264)	0	(154)	(418)	0%
<b>EBITDA</b>	<b>3,091</b>	<b>1,601</b>	<b>93%</b>	<b>3,091</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,091</b>	<b>1,601</b>	<b>1,822</b>	<b>2,193</b>	<b>4,437</b>	<b>10,053</b>	<b>93%</b>
Depreciation	180	198	(9%)	180	0	0	0	180	198	199	196	198	791	(9%)
Amortisation	33	0	N/A	33	0	0	0	33	0	0	0	1	1	N/A
<b>EBIT</b>	<b>2,878</b>	<b>1,403</b>	<b>105%</b>	<b>2,878</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,878</b>	<b>1,403</b>	<b>1,623</b>	<b>1,997</b>	<b>4,238</b>	<b>9,261</b>	<b>105%</b>
Interest income/(expense)	(57)	451	(113%)	(57)	0	0	0	(57)	451	376	257	38	1,122	(113%)
<b>Earnings before tax</b>	<b>2,821</b>	<b>1,854</b>	<b>52%</b>	<b>2,821</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,821</b>	<b>1,854</b>	<b>1,999</b>	<b>2,254</b>	<b>4,276</b>	<b>10,383</b>	<b>52%</b>
Tax expense	963	621	55%	963	0	0	0	963	621	763	669	1,505	3,558	55%
<b>Earnings after tax</b>	<b>1,858</b>	<b>1,233</b>	<b>51%</b>	<b>1,858</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,858</b>	<b>1,233</b>	<b>1,236</b>	<b>1,585</b>	<b>2,771</b>	<b>6,825</b>	<b>51%</b>



## Smartshares Limited

### Statement of Financial Performance

for the quarter ended 31 March 2007

NZ \$000's	2007	2006	Q1 Change	2007					2006					YTD Change
	Q1	Q1	%	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	%
<b>OPERATING REVENUE</b>	848	434	95%	848	0	0	0	848	434	459	615	823	2,331	95%
<b>OPERATING EXPENDITURE</b>	554	368	51%	554	0	0	0	554	368	410	487	525	1,790	51%
<b>OPERATING EBITDA</b>	294	66	345%	294	0	0	0	294	66	49	128	298	541	345%
Amortisation	0	0	0%	0	0	0	0	0	0	0	(0)	(1)	(1)	(100%)
<b>EBIT</b>	294	66	345%	294	0	0	0	294	66	49	128	299	542	345%
Interest income/(expense)	(1)	0	0%	(1)	0	0	0	(1)	0	0	0	(5)	(5)	N/A
<b>Earnings before tax</b>	293	66	344%	293	0	0	0	293	66	49	128	294	537	344%
Tax expense	48	23	109%	48	0	0	0	48	23	23	42	100	188	109%
<b>Earnings after tax</b>	245	43	470%	245	0	0	0	245	43	26	86	194	349	470%