

**Statement of Financial Performance**

for the nine months ended 30 September 2004

	GROUP		
	THREE MONTHS SEPTEMBER 2004 (UNAUDITED) \$000s	THREE MONTHS SEPTEMBER 2003 (UNAUDITED) \$000s	NINE MONTHS SEPTEMBER 2004 (UNAUDITED) \$000s
REVENUE			
Listings	1,606	1,168	4,295
Trading, clearing & settlement	1,182	1,030	3,193
Market information	670	572	2,016
Telecommunications	140	120	378
Regulatory	406	278	1,268
Participant fees	174	119	386
NZX Funds Management Ltd	182	68	317
Unrealised Gain on Investment	105	-	105
Other income	(3)	22	58
	4,462	3,377	12,016
EXPENSES			
Staff and related costs	1,242	899	3,549
Travel & Entertainment	59	32	156
Information Technology	387	307	1,031
Legal	304	228	668
Marketing & Advertising	58	83	285
Rent	87	80	280
Financial & Office	293	292	815
Doubtful Debts	-	-	-
Directors' fees	286	239	862
Auditor's remuneration:			
Audit fee	13	20	63
Other services	29	37	68
Other - ETF costs	582	-	582
	3,340	2,217	8,359
EBITDA	1,122	1,160	3,657
Interest	524	336	1,264
Depreciation	(151)	(109)	(393)
Amortisation	(14)	-	(14)
Earnings Before Tax	1,481	1,387	4,514
Tax Expense	(491)	(458)	(1,492)
Surplus for Period	990	929	3,022