

## Management Income Statement – Cash Market Clearing

	1H14 \$ Million	1H13 \$ Million
<b>Revenue</b>		
Cash market clearing	22.0	19.7
Revenue sharing rebate	(0.3)	-
Trade acceptance service	0.3	0.3
Participation fees	0.1	-
Technical services	0.1	0.1
<b>Operating revenue</b>	<b>22.2</b>	<b>20.1</b>
<b>Expenses</b>		
Staff	3.4	3.3
Equipment	0.8	0.6
Occupancy	0.5	0.5
Administration	0.5	0.5
<b>Cash operating expenses</b>	<b>5.2</b>	<b>4.9</b>
<b>EBITDA</b>	<b>17.0</b>	<b>15.2</b>
Depreciation and amortisation	1.0	0.7
<b>EBIT</b>	<b>16.0</b>	<b>14.5</b>
Net interest income	3.0	3.1
<b>Total net interest income</b>	<b>3.0</b>	<b>3.1</b>
<b>Profit before tax</b>	<b>19.0</b>	<b>17.6</b>
Tax expense	(5.7)	(5.3)
<b>Profit after tax</b>	<b>13.3</b>	<b>12.3</b>
Capital charge	(11.2)	(11.3)
<b>Economic profit after capital charge</b>	<b>2.1</b>	<b>1.0</b>
<b>EBITDA margin</b>	<b>76.7%</b>	<b>75.9%</b>
Total Capital	221.2	221.1
<b>Return on capital</b>	<b>11.9%</b>	<b>11.1%</b>