

## Management Income Statement – Cash Market Clearing

|   | 1H15<br>\$ Million | 1H14<br>\$ Million |
|---|--------------------|--------------------|
| <b>Revenue</b>                              |                    |                    |
| Cash market clearing                        | 24.1               | 22.0               |
| Revenue sharing rebate                      | (1.1)              | (0.3)              |
| Participation fees                          | 0.1                | 0.1                |
| Technical services                          | 0.1                | 0.1                |
| <b>Operating revenue</b>                    | <b>23.2</b>        | <b>21.9</b>        |
| <b>Expenses</b>                             |                    |                    |
| Staff                                       | 3.6                | 3.4                |
| Equipment                                   | 0.8                | 0.8                |
| Occupancy                                   | 0.5                | 0.5                |
| Administration                              | 0.5                | 0.5                |
| <b>Cash operating expenses</b>              | <b>5.4</b>         | <b>5.2</b>         |
| <b>EBITDA</b>                               | <b>17.8</b>        | <b>16.7</b>        |
| Depreciation and amortisation               | 1.0                | 1.0                |
| <b>EBIT</b>                                 | <b>16.8</b>        | <b>15.7</b>        |
| Net interest income                         | 2.5                | 2.6                |
| <b>Total net interest income</b>            | <b>2.5</b>         | <b>2.6</b>         |
| <b>Profit before tax</b>                    | <b>19.3</b>        | <b>18.3</b>        |
| Tax expense                                 | (5.8)              | (5.5)              |
| <b>Profit after tax</b>                     | <b>13.5</b>        | <b>12.8</b>        |
| Capital charge                              | (11.0)             | (10.8)             |
| <b>Economic profit after capital charge</b> | <b>2.5</b>         | <b>2.0</b>         |
| <b>EBITDA margin</b>                        | <b>76.6%</b>       | <b>76.4%</b>       |
| Total Capital                               | 218.1              | 215.7              |
| <b>Return on capital</b>                    | <b>12.3%</b>       | <b>11.8%</b>       |

Cash Market Clearing based on 'Cover 2' Financial Stability Standard for entire period. 1H14 has been restated for comparability