

Management Income Statement – Cash Market Clearing

	1H16 \$ Million	1H15 \$ Million
Revenue		
Cash market clearing	28.8	24.1
Revenue sharing rebate	(1.7)	(1.1)
Participation fees	0.1	0.1
Technical services	0.1	0.1
Operating revenue	27.3	23.2
Expenses		
Staff	3.8	3.6
Equipment	0.8	0.8
Occupancy	0.5	0.5
Administration	0.6	0.5
Cash operating expenses	5.7	5.4
EBITDA	21.6	17.8
Depreciation and amortisation	1.0	1.0
EBIT	20.6	16.8
Net interest income	2.0	2.5
Total net interest income	2.0	2.5
Profit before tax	22.6	19.3
Tax expense	(6.8)	(5.8)
Profit after tax	15.8	13.5
Capital charge	(10.0)	(11.0)
Economic profit after capital charge	5.8	2.5
EBITDA margin	79.1%	76.6%
Total Capital	218.1	218.1
Return on capital	14.4%	12.3%