

Management Income Statement – Cash Market Settlement

	1H15 \$ Million	1H14 \$ Million
Revenue		
Cash market settlement	21.8	21.2
Revenue sharing rebate	(0.3)	(0.3)
Settlement access revenue	0.1	0.1
Participation fees	0.2	0.2
Settlement fail fees	0.8	0.7
Technical services	0.2	0.2
Operating revenue	22.8	22.1
Expenses		
Staff	4.1	3.9
Equipment	1.2	1.1
Occupancy	0.5	0.5
Administration	0.8	0.8
Cash operating expenses	6.6	6.3
EBITDA	16.2	15.8
Depreciation and amortisation	0.1	0.1
EBIT	16.1	15.7
Net interest income	1.5	1.6
Total net interest income	1.5	1.6
Profit before tax	17.6	17.3
Tax expense	(5.3)	(5.2)
Profit after tax	12.3	12.1
Capital charge	(7.3)	(7.0)
Economic profit after capital charge	5.0	5.1
EBITDA margin	71.2%	71.6%
Total Capital	140.0	133.9
Return on capital	17.5%	18.0%