Management Income Statement – Cash Market Settlement

Revenue 21.8 21.2 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 0ccupancy 0.5 0.5 Administration 0.8 0.8 0.8 0.8 0.8 Cash operating expenses 6.6 6.3 0.8		1H15 \$ Million	1H14 \$ Million
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 22.8 22.1 Expenses 22.8 22.1 Expenses 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 Ca			
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 22.8 22.1 Expenses 22.8 22.1 Expenses 3.9 21.1 Cocupancy 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	Cash market settlement	21.8	21.2
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 21 1 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	Revenue sharing rebate		
Settlement fail fees 0.8 0.7 Technical services 0.2 0.2 Operating revenue 22.8 22.1 Expenses 22.8 22.1 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	Settlement access revenue	0.1	0.1
Technical services 0.2 0.2 Operating revenue 22.8 22.1 Expenses 22.1 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	Participation fees	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 0.8 0.8 0.8 Cash operating expenses 6.6 6.3 6.3 EBITDA 16.2 15.8 Depreciation and amortisation 0.1 0.1 16.7 16.6 6.6 Forti therest income 1.5 1.6 16.7 16.6 16.7 16.6 16.7 16.1 15.7 1.6 17.3 16.1 15.7 1.6 17.3 16.7 16.6 16.7 16.6 16.7 16.6 17.3 16.7	Settlement fail fees	0.8	0.7
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	Technical services	0.2	0.2
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%	Operating revenue	22.8	22.1
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%	Expenses		
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%	Staff	4.1	3.9
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%	Equipment	1.2	1.1
Cash operating expenses6.66.3EBITDA16.215.8Depreciation and amortisation0.10.1EBIT16.115.7Net interest income1.51.6Total net interest income1.51.6Profit before tax17.617.3Tax expense(5.3)(5.2)Profit after tax12.312.1Capital charge(7.3)(7.0)Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Occupancy	0.5	0.5
EBITDA16.215.8Depreciation and amortisation0.10.1EBIT16.115.7Net interest income1.51.6Total net interest income1.51.6Profit before tax17.617.3Tax expense(5.3)(5.2)Profit after tax12.312.1Capital charge(7.3)(7.0)Economic profit after capital charge17.2%71.6%Total Capital140.0133.9	Administration	0.8	0.8
Depreciation and amortisation0.10.1EBIT16.115.7Net interest income1.51.6Total net interest income1.51.6Profit before tax17.617.3Tax expense(5.3)(5.2)Profit after tax12.312.1Capital charge(7.3)(7.0)Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Cash operating expenses	6.6	6.3
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	EBITDA	16.2	15.8
Net interest income1.51.6Total net interest income1.51.6Profit before tax17.617.3Tax expense(5.3)(5.2)Profit after tax12.312.1Capital charge(7.3)(7.0)Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Depreciation and amortisation	0.1	0.1
Total net interest income1.51.6Profit before tax17.617.3Tax expense(5.3)(5.2)Profit after tax12.312.1Capital charge(7.3)(7.0)Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	EBIT	16.1	15.7
Profit before tax17.617.3Tax expense(5.3)(5.2)Profit after tax12.312.1Capital charge(7.3)(7.0)Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Net interest income	1.5	1.6
Tax expense(5.3)(5.2)Profit after tax12.312.1Capital charge(7.3)(7.0)Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Total net interest income	1.5	1.6
Profit after tax12.312.1Capital charge(7.3)(7.0)Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Profit before tax	17.6	17.3
Capital charge(7.3)(7.0)Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Tax expense	(5.3)	(5.2)
Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Profit after tax	12.3	12.1
Economic profit after capital charge5.05.1EBITDA margin71.2%71.6%Total Capital140.0133.9	Capital charge	(7.3)	(7.0)
EBITDA margin 71.2% 71.6% Total Capital 140.0 133.9	Economic profit after capital charge		5.1
		71.2%	71.6%
	Total Capital	140.0	133.9
	Return on capital	17.5%	18.0%