

Management Income Statement – Cash Market Settlement

	1H16 \$ Million	1H15 \$ Million
Revenue		
Cash market settlement	23.5	21.8
Revenue sharing rebate	(0.8)	(0.3)
Settlement access revenue	0.1	0.1
Participation fees	0.2	0.2
Settlement fail fees	0.9	0.8
Technical services	0.2	0.2
Operating revenue	24.1	22.8
Expenses		
Staff	4.3	4.1
Equipment	1.1	1.2
Occupancy	0.6	0.5
Administration	0.9	0.8
Cash operating expenses	6.9	6.6
EBITDA	17.2	16.2
Depreciation and amortisation	0.1	0.1
EBIT	17.1	16.1
Net interest income	1.2	1.5
Total net interest income	1.2	1.5
Profit before tax	18.3	17.6
Tax expense	(5.5)	(5.3)
Profit after tax	12.8	12.3
Capital charge	(6.8)	(7.3)
Economic profit after capital charge	6.0	5.0
EBITDA margin	71.5%	71.2%
Total Capital	143.2	140.0
Return on capital	17.8%	17.5%