



NZX LIMITED

2008 HALF YEAR REPORT

Performance Summary and Outlook

Strong first half in 2008 for NZX - NPAT up 18%

NZX Group has released a strong half year 2008 financial result showing NPAT up 18%. While market conditions have been difficult for the first half of 2008, this result demonstrates the underlying strength and diversity of the NZX's businesses.

NZX CEO Mark Weldon said, "This result is a continuation of the consistently strong results that NZX has achieved in the five years since listing. This period's result reflects our strategy to structure NZX business lines in such a way as to minimise the impact of negative cyclical market conditions."

I. NZX Group - First Half 2008 Financial Result: Summary

		% Change PCP
Operating Revenue	\$15.934 million	6%
Operating Expenses	\$7.927 million	0%
EBITDA	\$8.007 million	12%
EBITDA Margin	50%	6%
NPAT	\$4.970 million	18%
NPAT Margin	31%	12%
Fully Diluted EPS	20.26 cents	14%

Continued revenue growth from the market information business

The NZX Market Information business has again delivered strong growth. Despite the challenging global markets environment and the high New Zealand dollar, we have still seen strong growth in the number of data distributor partners, with a 16% increase in data terminal numbers on the same period last year. NZX's acquired data businesses have also grown both revenues and margins.

Cost management and productivity

Total NZX operating expenditure is flat compared with the previous corresponding period. NZX has invested, and will continue to invest, in productivity improvements across all operations.

Subsidiaries and investments largely on track

In June TZ1 announced that it had been appointed as a global registry for the Voluntary Carbon Standard. TZ1 has now signed up its first registry customers, and is tracking to plan. Similarly, Appello, a funds management administration business of which NZX owns 30%, has successfully signed up some significant customers. Link has generated another improved performance in a challenging environment, while Smartshares has seen continued unit growth over the first half in the passive funds area. While AXE ECN is still going through the approvals process in Canberra, expectations remain strong that a licence will be granted and that operations will commence in 2008.

Investment to continue

NZX retains a significant investment focus. As well as the acquisition of Dairy Week, NZX has considerable resource engaged in the development of its new Clearing and Settlement system. Expected to launch toward the end of Q1 2009, the new Clearing House will be a stand-alone business that will look to compete with Austraclear for settlement and CSD business. The Clearing House will also enable exchange-traded futures, options, and commodities to be transacted. Several NZX Participants are making human capital investments to enable products such as equity options and dairy-focused commodity contracts to be successful.

Going forward NZX will continue to invest, with a particular focus on adding scale to its traded product set, growing its Australasian data footprint, and gaining exposure to new international markets in areas where NZX has established skills and platforms.

II. NZX Markets Business

Financial performance first half 2008

- Total NZX Markets operating revenue grew to \$14.75 million from \$13.60 million in 2007, an increase of 8%.
- The NZX Data business generated \$5.77 million in revenue, an increase of 20% on 2007. The key driver was continued growth in demand for NZX Market Information with the number of real time terminals worldwide up 16% on 2007.
- Total listings revenue was \$4.19 million, a 3% decrease on 2007.
- Trading, clearing and settlement revenue was down 7% on 2007 at \$2.26 million, reflecting average daily trades down 7% at 2,347 trades compared with 2,512 trades in 2007.

Future outlook

Overall, market conditions are expected to continue to impact listings, trading and clearing and settlement revenues. Annual listing fees, which are based on market capitalisation and index inclusion, will be negatively impacted in the second half of 2008. The global credit crunch, and its impact on global bank employment numbers, may impact NZX data sales. However, were the recent slight fall in the NZ dollar versus the US dollar to continue, there would be a positive impact on revenues.

From 2009 onwards, the new Clearing and Settlement system will decrease capital requirements for Market Participants and reduce the level of financial risk in the Clearing and Settlement system. Importantly, it will broaden the range of investment products available to investors and build the liquidity of underlying equities. NZX announced this week it will use the Swiftnet FIN network for clearing and settlement messaging, New Zealand will become the first market in Asia Pacific to have all its domestic payment and securities market infrastructures accessible via Swift's international standards. Additionally, Swift will enable TZ1 to provide straight-through processing (STP) services to financial institutions around the world and interface with commercial banks for a variety of currencies to allow DvP settlement of emissions contracts.

Increasing the liquidity of the NZX Markets has been front of mind for NZX in developing the new market infrastructure. Market making, short selling and stock lending are additional liquidity initiatives in progress.

In the second half of 2008 NZX will focus on productivity enhancements and continue to pursue the strategic acquisition of bolt-on data businesses both locally and in Australia.

III. NZX Subsidiaries and Strategic Investments

SUBSIDIARIES



Financial performance first half 2008

- EBITDA was \$320,000, a 30% decrease on the first half of 2007 but a normalised 4% increase over the first half 2007 EBITDA results. 2007 EBITDA included an accounting adjustment to revenue of \$147,000.
- Smartshares finished the first half of 2008 with \$685 million in funds under management, compared with \$592 million in 2007.

Future outlook

Smartshares unit-holder numbers and funds under management (FUM) have remained solid despite market conditions. Smartshares continues to look at ways of promoting Smartkiwi to investors who are looking for a low cost, transparent vehicle for their retirement savings. Smartshares is developing the online functionality for Smartkiwi in the second half of 2008.

The investment market environment continues to challenge Smartshares and its ability to grow FUM, however as a manager of passive index products Smartshares is well placed to capture any upturn as conditions improve.



First half 2008 and future outlook

The focus for TZ1 first half 2008 has been on the launch of the TZ1 Registry, and executing an international customer engagement strategy. TZ1 was appointed as one of four global Voluntary Carbon Standard (VCS) Registries in early July. TZ1 has built a key registry asset, a business line that is not contingent on New Zealand or a domestic Emissions Trading Scheme (ETS). For participation in the worldwide voluntary carbon market to grow, true financial market registry infrastructure is critical.

Registries play a critical role in carbon markets. The TZ1 registry infrastructure is world-class and provides the technology and transparency needed for the voluntary market to enter its next phase of development.

The voluntary carbon market is in a major growth phase, with both issuance of carbon credits and trade numbers growing strongly year on year.

STRATEGIC INVESTMENTS



Financial performance first half 2008

- Link had a steady first half despite market conditions and an absence of new listings with an EBITDA result of \$509,000 versus \$505,000 in 2007.
- Link continues to return capital to NZX by way of redemption of preference shares.
- The capital return to NZX in the first half of 2008 was \$300,000.
- NPAT was a strong \$170,110 compared with \$24,600 in the same period in 2007.

Future outlook

Client-focused technology features were released in the first half of 2008, continuing Link's strong focus on innovative services in the registry space. Link's focus over the next six months is NPAT growth through productivity enhancement.



First half 2008 and future outlook

AXE ECN is in the final stages of acquiring an Australian Market Licence (AML) with a decision from Canberra pending.



First half 2008 and future outlook

Appello Services Limited is a new company established in response to the increasingly complex technology needs of fund managers, primarily as a result of Portfolio Investment Entity (PIE) and KiwiSaver developments. Appello provides fully electronic administrative, productivity and compliance services for New Zealand fund managers and is able to support all managed funds including KiwiSaver funds and PIEs.

The PIE-compliant platform was implemented in April and is now operational and working efficiently. Within three months of initiation of operations, a total of 11 fund managers are now using the platform with more than \$1.5 billion in funds under management on the Appello platform. Revenues are well ahead of business plan, with an accompanying increase in expenses associated with increased activity.

NZX acquired a 30% shareholding in Appello in November 2007.

IV. Capital Expenditure and Management

As in previous years, NZX will not pay an interim dividend in 2008.

In this period NZX has capitalised personnel costs that directly relate to the Clearing and Settlement system and TZ1 Registry capital projects.

Financial Statements

For the six months ended 30 June 2008

NZX Limited
Income Statement
For the six months ended 30 June 2008

	Group			Parent		
	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000
Revenue	15,934	31,450	15,047	13,882	27,128	13,055
Employee and related expenses	(4,903)	(9,846)	(4,716)	(3,870)	(8,525)	(4,130)
Other expenses	(3,024)	(6,862)	(3,178)	(1,839)	(4,789)	(2,285)
Profit before interest, income tax, depreciation and amortisation	8,007	14,742	7,153	8,173	13,814	6,640
Depreciation and amortisation expense	(764)	(1,052)	(447)	(505)	(874)	(355)
Net interest	403	287	(18)	373	262	(23)
Share of losses of associates accounted for using the equity method	(282)	(562)	(158)	-	-	-
Profit before income tax expense	7,364	13,415	6,530	8,041	13,202	6,262
Income tax expense	(2,394)	(4,701)	(2,324)	(2,478)	(4,384)	(2,160)
Profit for the period attributable to shareholders	4,970	8,714	4,206	5,563	8,818	4,102
Earnings per share						
Diluted	20.26c	36.17c	17.75c			
Undiluted	20.45c	36.33c	17.91c			
Net tangible assets per share	68.50c	72.10c	57.0c			

Statement of Recognised Income and Expense
For the six months ended 30 June 2008

	Group			Parent		
	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000
Profit for the period	4,970	8,714	4,206	5,563	8,818	4,102
Foreign currency translation differences	154	(37)	-	-	-	-
Total recognised income and expense for the year attributable to shareholders	5,124	8,677	4,206	5,563	8,818	4,102

Notes to the financial statements are included on pages 9 to 13.


NZX Limited
Balance Sheet
As at 30 June 2008

Note	Group			Parent			
	Jun 2008 unaudited \$000	Dec 2007 audited \$000	Jun 2007 unaudited \$000	Jun 2008 unaudited \$000	Dec 2007 audited \$000	Jun 2007 unaudited \$000	
Current assets							
Cash and cash equivalents	10(a)	6,983	12,976	5,087	5,804	10,772	4,483
Receivables and prepayments		5,606	6,159	7,422	3,486	3,976	4,240
Other financial assets		1,520	533	381	4,612	3,863	903
Total current assets		14,109	19,668	12,890	13,902	18,611	9,626
Non-current assets							
Investments accounted for using the equity method	2	6,653	6,557	5,829	8,052	7,775	6,726
Investments in subsidiaries	8	-	-	-	10,585	10,312	8,258
Property, plant and equipment		1,544	1,660	1,623	1,508	1,633	1,534
Capital work in progress		3,567	1,823	2,493	3,222	1,823	2,493
Deferred tax assets		381	204	749	379	247	751
Goodwill	3	1,223	1,520	1,509	-	-	-
Other financial assets		-	-	334	-	-	334
Other intangible assets	4	8,474	8,355	6,542	4,288	4,126	2,238
Total non-current assets		21,842	20,119	19,079	28,034	25,916	22,334
Total assets		35,951	39,787	31,969	41,936	44,527	31,960
Current liabilities							
Trade payables		3,912	6,696	4,513	4,381	7,201	4,086
Other liabilities		1,573	5,007	2,827	992	4,695	2,492
Current tax payable/(receivable)		399	(854)	851	747	(786)	782
Intercompany payable/(receivable)		-	-	-	592	(514)	(1,239)
Total current liabilities		5,884	10,849	8,191	6,712	10,596	6,121
Total liabilities		5,884	10,849	8,191	6,712	10,596	6,121
Net assets		30,067	28,938	23,778	35,224	33,931	25,839
Equity							
Share capital	5	5,613	4,419	3,774	8,705	7,747	4,296
Retained earnings		24,300	24,556	20,004	26,519	26,184	21,543
Foreign currency translation reserve		154	(37)	-	-	-	-
Total equity attributable to shareholders		30,067	28,938	23,778	35,224	33,931	25,839

These financial statements were authorised for release on 24 July 2008.



S C Allen
Chairman



N Paviour-Smith
Director



M R Weldon
Chief Executive Officer

Notes to the financial statements are included on pages 9 to 13.

NZX Limited
Statement of Cash Flows
For the six months ended 30 June 2008

	Note	Group			Parent		
		6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000
Cash flows from operating activities							
Receipts from customers		12,949	33,600	12,077	10,679	30,263	12,102
Interest received		406	363	51	379	331	46
Payments to suppliers and employees		(8,321)	(15,308)	(6,385)	(7,255)	(12,400)	(6,413)
Income tax paid		(1,318)	(5,500)	(1,965)	(1,077)	(5,073)	(1,785)
Net cash provided by operating activities		3,716	13,155	3,778	2,726	13,121	3,950
Cash flows from investing activities							
Payment for property, plant and equipment		(1,906)	(1,653)	(430)	(1,543)	(1,627)	(430)
Payment for other assets		(267)	(1,547)	-	(28)	(1,345)	-
Payment for investments		(2,516)	(2,689)	(3,102)	(1,103)	(4,427)	(3,218)
Net cash (used in)/provided by investing activities		(4,689)	(5,889)	(3,532)	(2,674)	(7,399)	(3,648)
Cash flows from financing activities							
Proceeds from issues of shares		208	1,148	50	208	1,148	50
Capital repaid		-	(154)	-	-	(154)	-
Dividends paid		(5,228)	(815)	(740)	(5,228)	(815)	(740)
Net cash used in financing activities		(5,020)	179	(690)	(5,020)	179	(690)
Net increase in cash and cash equivalents		(5,993)	7,445	(444)	(4,968)	5,901	(388)
Cash and cash equivalents at the beginning of the financial year		12,976	5,531	5,531	10,772	4,871	4,871
Cash and cash equivalents at the end of the financial year	10(a)	6,983	12,976	5,087	5,804	10,772	4,483

Notes to the financial statements are included on pages 9 to 13.

NZX Limited
Notes to the financial statements
For the financial six months ended 30 June 2008

1. Accounting policies

The financial statements have been prepared in accordance with NZ IAS-34: *Interim Financial Reporting and Generally Accepted Accounting Practice in New Zealand ("NZ GAAP")*. They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate for profit-orientated entities.

These financial statements have been prepared using the same accounting policies and should be read in conjunction with the financial statements and related notes included in the Company's Annual Report for the year ended 31 December 2007. The financial statements for the six months ended 30 June 2008 are unaudited. The financial statements are expressed in New Zealand dollars, the Company's functional currency.

2. Investments accounted for using the equity method

Name of entity	Country of Incorporation	Ownership interest			Carrying value of asset in Group Accounts		
		6 months Jun 2008 unaudited	12 months Dec 2007 audited	6 months Jun 2007 unaudited	6 months Jun 2008 unaudited	12 months Dec 2007 audited	6 months Jun 2007 unaudited
		%	%	%	%	%	%
Associates							
AXE ECN Pty Limited	Australia	50	50	50	1,606	1,317	1,154
Link Market Services Limited	New Zealand	50	50	50	4,411	4,605	4,675
Appello Services Limited	New Zealand	30	30	-	636	635	-
					6,653	6,557	5,829

3. Goodwill

	Group			Parent		
	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000
Gross carrying amount						
Balance at beginning of the period	1,520	714	714	-	-	-
Goodwill on acquisition	(297)	806	795	-	-	-
Balance at end of the period	1,223	1,520	1,509	-	-	-
Net book value						
Balance at beginning of the period	1,520	714	714	-	-	-
Balance at end of the period	1,223	1,520	1,509	-	-	-

Goodwill on acquisition comprises \$278,000 of goodwill on the acquisition of Dairy Week Limited and the reversal of a \$575,000 earn-out provision recorded in 2007 for NZX Agrifax Limited.

NZX Limited
Notes to the financial statements
For the financial six months ended 30 June 2008

4. Other intangible assets

	Group			Parent		
	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000
Gross carrying amount						
Balance at beginning of the period	11,906	7,197	7,106	7,449	3,763	3,763
Additions – acquisitions	569	946	-	369	-	-
Additions – other	36	3,776	2,495	30	3,699	1,534
Disposals	-	(13)	-	-	(13)	-
Balance at end of the period	12,511	11,906	9,601	7,848	7,449	5,297
Accumulated amortisation and impairment						
Balance at beginning of the period	3,551	3,014	2,935	3,323	2,935	2,935
Amortisation expense	486	542	124	237	393	124
Disposals	-	(5)	-	-	(5)	-
Reversals of impairment losses charged to profit	-	-	-	-	-	-
Balance at end of the period	4,037	3,551	3,059	3,560	3,323	3,059
Net book value	8,474	8,355	6,542	4,288	4,126	2,238
Comprising:						
Other intangibles – definite life	3,626	2,936	1,167	1,833	2,040	152
Other intangibles – indefinite life	4,848	5,419	5,375	2,455	2,086	2,086
Net book value	8,474	8,355	6,542	4,288	4,126	2,238

Amortisation expense is included in the line item 'depreciation and amortisation expense' in the Income Statement.

5. Share capital

	Group			Parent		
	as at Jun 2008 unaudited \$000	as at Dec 2007 audited \$000	as at Jun 2007 unaudited \$000	as at Jun 2008 unaudited \$000	as at Dec 2007 audited \$000	as at Jun 2007 unaudited \$000
Share capital	5,613	4,419	3,774	8,705	7,747	4,296
	5,613	4,419	3,774	8,705	7,747	4,296

	Group			Parent		
	6 months Jun 2008 Number of Shares unaudited 000	12 months Dec 2007 Number of Shares audited 000	6 months Jun 2007 Number of Shares unaudited 000	6 months Jun 2008 Number of Shares unaudited 000	12 months Dec 2007 Number of Shares audited 000	6 months Jun 2007 Number of Shares unaudited 000
Fully paid ordinary shares						
Balance at beginning of the period	24,262	23,513	23,513	24,612	23,513	23,513
Issue of ordinary shares	134	749	528	134	1,099	528
Balance at end of the period	24,396	24,262	24,041	24,746	24,612	24,041

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

As at 30 June 2008 there were 24,746,012 ordinary shares issued and fully paid (Dec 2007: 24,612,245, Jun 2007: 24,040,592). The increase of 133,767 shares is in relation to the employee share scheme.

NZX Limited
Notes to the financial statements
For the financial six months ended 30 June 2008

6. Dividends

	6 months Jun 2008 unaudited		12 months Dec 2007 audited		6 months Jun 2007 unaudited	
	Cents per share	Total \$000	Cents per share	Total \$000	Cents per share	Total \$000
Recognised amounts						
Fully paid ordinary shares	21.0c	5,228	16.0c	815	16.0c	740

The dividends for the six month period to 30 June 2008 were declared on 15 February 2008 and paid on the 14 May 2008, no further dividends have been declared. In relation to the 2007 distribution, NZX gave shareholders their dividend in the form of one bonus share for every 60.73 shares held at a strike price of \$9.72 or a cash dividend payment of \$0.16 fully imputed per share. A total of 85 holders with a combined shareholding of 4,611,444 shares opted for a dividend payment, and the remaining shareholders with a combined shareholding of 19,429,148 shares opted for the bonus shares. The total distribution for 2007 was \$3,917,807.

7. Commitments for expenditure

	Group			Parent		
	as at Jun 2008 unaudited \$000	as at Dec 2007 audited \$000	as at Jun 2007 unaudited \$000	as at Jun 2008 unaudited \$000	as at Dec 2007 audited \$000	as at Jun 2007 unaudited \$000
Trayport Limited contract	1,300	1,300	3,000	1,300	1,300	3,000
Clearing & Settlement System	467	-	-	467	-	-

NZX Limited
Notes to the financial statements
For the financial six months ended 30 June 2008

8. Subsidiaries

Name of entity	Country of Incorporation	Ownership interest and voting rights		
		as at Jun 2008 unaudited %	as at Dec 2007 audited %	as at Jun 2007 unaudited %
Subsidiaries				
NZX Agrifax Limited	New Zealand	100	100	100
FundSource Limited	New Zealand	100	100	100
Smartshares Limited	New Zealand	100	100	100
NZX Newsroom Limited	New Zealand	100	100	100
TZ1 Limited	New Zealand	100	100	-
Mandela Investments Limited	New Zealand	100	100	100
NZX Executive Share Plan Nominees Limited	New Zealand	100	100	100
NZ Fox Limited	New Zealand	100	100	100
Tane Nominees Limited	New Zealand	100	100	100
Dairy Week Limited	New Zealand	100	-	-
MXF Nominees Limited	New Zealand	100	-	-
Time Zone One Limited	New Zealand	100	-	-
NZX Holding No.3 Limited	New Zealand	100	-	-
NZX GL Nominee Limited	New Zealand	100	-	-

9. Acquisition of businesses

Name business acquired	Proportion of assets/shares acquired (%)	Principal activity	Date of acquisition	Cost of acquisition \$000
2008				
Dairy Week Limited	100	Data Sales	4 April 2008	848
2007				
NZX Newsroom Limited	100	Data Sales	31 May 2007	1,181
Appello Services Limited	30	Funds Management Services	30 November 2007	650

On 4 April the Group acquired the business known as "Dairy Week" for \$848,000. This business is now operated by Dairy Week Limited and provides a comprehensive weekly abstract news bulletin report on the New Zealand and Australian dairy industries, in addition to a bi-annual report on the Farmgate Milk Price in Australia.

NZX Limited
Notes to the financial statements
For the financial six months ended 30 June 2008

10. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the Balance Sheet as follows:

	Group			Parent		
	as at Jun 2008 unaudited \$000	as at Dec 2007 audited \$000	as at Jun 2007 unaudited \$000	as at Jun 2008 unaudited \$000	as at Dec 2007 audited \$000	as at Jun 2007 unaudited \$000
Cash at bank	4,983	6,976	3,337	3,804	4,772	2,733
Bank deposits	2,000	6,000	1,750	2,000	6,000	1,750
Total cash & cash equivalents	6,983	12,976	5,087	5,804	10,772	4,483

(b) Reconciliation of profit for the period to net cash flows from operating activities

	Group			Parent		
	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000	6 months Jun 2008 unaudited \$000	12 months Dec 2007 audited \$000	6 months Jun 2007 unaudited \$000
Profit after tax for the period	4,970	8,714	4,206	5,563	8,818	4,102
(Gain)/loss on revaluation of fair value through profit or loss financial assets	-	3	3	-	3	3
Share of associates' profit (less dividends)	282	562	157	-	-	-
Depreciation and amortisation of non-current assets	764	1,052	447	505	874	355
Loss on disposal of fixed assets	-	59	-	-	-	-
	6,016	10,390	4,813	6,068	9,695	4,460
Impairment of non-current assets	-	-	-	-	-	-
Increase/(decrease) in current tax balances	1,252	(1,111)	594	1,533	(968)	600
(Increase)/decrease in deferred tax balances	(176)	312	(233)	(132)	279	(225)
Decrease/(increase) in current receivables	552	1,361	216	490	2,424	2,279
	7,644	10,952	5,390	7,959	11,430	7,114
Increase/(decrease) in current payables	(6,218)	4,451	(1,612)	(6,522)	5,190	(3,164)
Current provisions	1,426	15,403	3,778	1,437	16,620	3,950
Non-operating payables	-	(1,027)	-	-	(1,027)	-
Non-operating provisions	2,290	(1,221)	-	1,289	(2,472)	-
Other non-operating liabilities	2,290	(2,248)	-	1,289	(3,499)	-
Net cash from operating activities	3,716	13,155	3,778	2,726	13,121	3,950

Directory

Registered office:

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Tel: +64 4 472 7599
info@nzx.com
www.nzx.com

Board of Directors:

Simon Allen
Nigel Williams
Andrew Harnos
Neil Paviour-Smith
Henry van der Heyden
Chris Moller
Mark Weldon

The Directors can be contacted at NZX's registered office.

Auditors:

KPMG
10 Customhouse Quay
WELLINGTON
Tel: +64 4 816 4500
Fax: +64 4 816 4600

Share registrar:

Link Market Services Limited
PO Box 91976
AUCKLAND 1030

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Auditors' review report

To the shareholders of NZX Limited

We have completed a review of the interim financial statements on pages 6 to 13 in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand. The interim financial statements provide information about the past financial performance and financial position of NZX Limited (the 'Company') and its subsidiary companies (the 'Group') as at and for the six month period ended 30 June 2008.

Directors' responsibilities

The Directors of NZX Limited are responsible for the preparation of interim financial statements which give a true and fair view of the financial position of the Company and Group as at 30 June 2008 and the results of their operations for the six month period ended on that date.

Reviewers' responsibilities

It is our responsibility to express an independent opinion on the interim financial statements presented by the Directors and report our opinion to you.

Basis of opinion

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 6 to 13 do not give a true and fair view of the financial position of Company and Group as at 30 June 2008 and the results of their operations for the six month period ended on that date.

Our review was completed on 24 July 2008 and our opinion is expressed as at that date.

A handwritten signature in blue ink that reads 'KPMG'.

Wellington