

NZX GROUP OPERATIONAL REPORT - JULY 2009

Securities Markets

Given the reshaping of the NZX business in the first half of 2009, we have renamed the NZX Operating Metrics the NZX Group Operational Report that will provide a broader range of information across NZX business lines. Alongside securities markets information we will now include energy market data and information, and a monthly Agri-business update.

In the securities markets, there were significant capital raising milestones met in the month of July. Equity raised year to date hit \$2 billion and total capital raised passed the \$5 billion mark. The \$5.02 billion of capital raised on NZX Markets year to date is a record level for the end of July. At the same period last year \$2.512 billion had been raised. Fisher and Paykel Appliances raised \$142 million via a rights issue and Works Infrastructure raised \$150 million of debt in July. NZX Indices continue to gain, with the NZX 50 up 11% and the NZX 15 up 14% year to date. The NZX 50 climbed 8%, from 2796 to 3016, in the month of July. Smartshares funds under management (FUM) fell 58% in July 2009 as New Zealand Superannuation Fund (NZSF) transferred management of their passive portfolios back in-house. For comparative purposes in the future NZX will report only the retail funds under management for Smartshares.

NZX LISTED ISSUERS	TOTAL
NZSX Domestic	120
NZSX Dual Full	2
NZSX Overseas	34
NZAX	31
NZDX	60
Total NZX Listed Issuers	232

CAPITAL RAISED	JULY 2009	YEAR TO DATE
New Equity raised	\$307.46 million	\$2.00 billion
New Debt raised	\$150.00 million	\$3.02 billion
Total Capital raised	\$457.46 million	\$5.02 billion

INDICES PERFORMANCE	JULY 2009	CHANGE	CHANGE YTD
NZX 50	3,016	-10%	11%
NZX 50 Portfolio	1,784	-9%	11%
NZX 15	5,560	-7%	14%
NZAX All	706	-22%	-11%
NZX Scitech	664	-31%	1%
ANZ A-Grade Bond Index	3,105	11%	3%
ANZ All Swaps Index	129	14%	1%

MARKET DATA	JULY 2009	CHANGE	CHANGE YTD
Primary Data Distributors	21	0%	0%
Real Time Data Terminals	8,076	-26%	-19%

TRADING	JULY 2009	CHANGE
Total Trades	50,359	-7%
Daily Average Trades	2,190	-7%
Total Trades < \$50k	44,471	-8%
Total Value Traded	\$2.29 billion	-18%
Daily Average Value Traded	\$100 million	-18%
NZSX Market		
Total Trades	45,508	-11%
Value Traded	\$2.81 billion	-21%
NZAX Market		
Total Trades	254	-35%
Value Traded	\$0.9 million	-50%
NZDX Market		
Total Trades	4,597	49%
Value Traded	\$205 million	14%

MARKET CAPITALISATION	JULY 2009	CHANGE	% GDP
All Equity	\$52.52 billion	-9%	29%
NZSX	\$51.92 billion	-9%	29%
NZAX	\$0.604 billion	26%	N/A
NZDX	\$14.627 billion	14%	8%

Notes

- All figures are measured at the end of the last trading day of the month. Change refers to the change since the same period in the previous year.
- All Equity Market Capitalisation includes all securities quoted on the NZSX and NZAX markets of New Zealand, Incorporated, Dual & Overseas.
- For Overseas Listed Issuers, the market capitalisation of the shares on the New Zealand register is used, for Dual Listed Issuers, the portion of full market capitalisation used is calculated from the New Zealand portion of revenue. -Issuers that are listed on both the NZSX domestic and NZDX markets are counted as one issuer.
- Market Capitalisation for the NZDX is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
- Annual liquidity is calculated as the annualised value traded of stocks in the index, divided by the average full market capitalisation of stocks in the index.
- Smartshares figures include retail and wholesale clients.

Related NZX Businesses

SMARTSHARES	JULY 2009	CHANGE
Funds Under Management	\$293 million	-58%
Numbers of Unitholders	14,267	0%

LINK MARKET SERVICES	JULY 2009	CHANGE
Total Number of Issuers	131	-5%

Energy Markets

The Electricity Price Index for New Zealand fell in July 2009 from \$73.87/MWh at the beginning of the month to close at \$66.46/MWh at 31 July 2009. Hydro storage levels remained above average for this time of year and there were no major generator outages. Trading on EnergyHedge for the seven months to 31 July 2009 was \$27.4 million. This compares to \$71.4 million for the seven months to 31 July 2008 which was at a time of high electricity prices because of low hydro storage levels.

ENERGY PRICE INDEX DATA (\$/MWH)	JULY 2009 - AVERAGE	HIGH	LOW
New Zealand	64.19	166.59	43.35
Upper North Island	65.81	176.20	41.41
Lower North Island	66.25	175.88	41.80
South Island	60.79	147.87	44.53

ENERGYHEDGE TRADES	JULY 2009
Number of Trades	125
Value of Trades	\$4.15 million
FUTURE PRICE CURVE	AS AT 31 JULY 2009 (\$/MWH)
2010	76.04
2011	79.81
2012	87.75

Agri-business

The NZX Agri-businesses comprise NZX Agrifax, an agricultural pricing and information service, Dairyweek, a weekly dairy industry news abstract service, Profarmer Australia, a grain pricing and information service, Newsroom, an online provider of subscription customised news feeds and Countrywide Publications (CPL), which produces a range of rural titles and subscription based magazines including The NZ Farmers Weekly, Country-Wide North, Country-Wide South, NZ Dairy Exporter, Deer Farmer and Young Country. CPL publications reach all 86,000 farmers in New Zealand at least once every week.

From next month NZX will provide operating metrics, including readership and subscriber numbers, for the NZX Agri-businesses within the NZX Group Operational Report.

INDICES PERFORMANCE	JULY 2009	CHANGE
NZX Agrifax Dairy Index	1020	-31.27%
NZX Agrifax Log Price Index	72	1.05%

Notes

- The Electricity Price Index is a weighted average price by electricity load calculated on a rolling seven day basis.
- The NZX Agrifax Dairy Index base line was 1000 on January 1, 2007
- The NZX Agrifax Log Price Index base line was 91.4 in January 1995
- Change refers to the change since the same period in the previous year.