

# NZX GROUP OPERATIONAL REPORT - AUGUST 2009

## Securities Markets

Average daily trades in August were up 9% on the same period last year. Average daily value traded was \$109 million, which is the highest value since September 2008.

Total capital raised in 2009 is \$5.02 billion, a 91% increase on the same period last year. Total equity raised is up 280% on the same period last year and total debt raised year to date is up 56%. Real Time Data Terminals are down this month. Losses continue to be predominately from one data vendor. The NZX 50 Index is up 15% year to date.

Link Market Services recently won the mandate to manage the capital restructuring of Silver Fern Farms, whereby the cooperative's 20,000 investors have been offered the chance to exchange their current supplier shares for tradeable shares. Link also recently completed a \$90 million retail bond offering for Manukau City Council, and is now assisting them to raise a further \$100 million.

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	AUGUST 2009	YEAR TO DATE
New Equity raised	\$7.93 million	\$2.00 billion
New Debt raised	\$0.01 million	\$3.02 billion
Total Capital raised	\$7.94 million	\$5.02 billion

INDICES PERFORMANCE	AUGUST 2009	CHANGE	CHANGE YTD
NZX 50	3,110	-7%	15%
NZX 50 Portfolio	1,840	-8%	14%
NZX 15	5,704	-5%	17%
NZAX All	698	-19%	-12%
NZX Scitech	676	-28%	3%
ANZ A-Grade Bond Index	3125	11%	3%
ANZ All Swaps Index	129	13%	1%

MARKET DATA	AUGUST 2009	CHANGE	CHANGE YTD
Primary Data Distributors	21	0%	0%
Real Time Data Terminals	7,739	-27%	-23%

TRADING	AUGUST 2009	CHANGE
Total Trades	52,949	9%
Average Daily Trades	2,521	9%
Total Trades < \$50k	47,878	12%
Total Value Traded	\$2.3 billion	-10%
Daily Average Value Traded	\$109 million	-11%
NZSX Market		
Total Trades	48,145	7%
Value Traded	\$2.2 billion	-10%
NZDX Market		
Total Trades	4,558	34%
Value Traded	\$143 million	-14%
NZAX Market		
Total Trades	246	0%
Value Traded	\$1 million	-20%

MARKET CAPITALISATION	AUGUST 2009	CHANGE	% GDP
All Equity	\$53.32 billion	-9%	30%
NZSX	\$52.73 billion	-9%	29%
NZAX	\$0.59 billion	26%	N/A
NZDX	\$14.60 billion	17%	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 includes wholesale and retail clients.

## Related NZX Businesses

SMARTSHARES	AUGUST 2009	CHANGE
Funds Under Management	\$308 million	-57%
Numbers of Unitholders	14,260	-1%

LINK MARKET SERVICES	AUGUST 2009	CHANGE
Total Number of Issuers	133	-5%

## Energy Markets

Over August 2009, the Electricity Price Index for New Zealand fell from \$68.90/MWh at 31 July to \$8.56/MWh on 30 August. Key factors were above average hydro inflows, and high temperatures which led to reduced demand. Hydro inflows were 45% above average for this time of year, boosting total hydro storage from 61% to 71% of maximum stored energy at 30 August.

For EnergyHedge, 2010 quarterly averaged contract prices fell from \$76/MWh to \$70/MWh.

ENERGY PRICE INDEX DATA (\$/MWH)	AUGUST 2009 - AVERAGE	HIGH	LOW
New Zealand	28.12	66.52	8.56
Upper North Island	31.05	69.48	11.34
Lower North Island	30.30	70.50	10.56
South Island	22.97	60.21	3.55

ENERGYHEDGE TRADES	AUGUST 2009
Number of Trades	96
Value of Trades	\$2.27 million
FUTURE PRICE CURVE	AS AT 28 AUGUST 2009 (\$/MWH)
2010	70.10
2011	79.80
2012	90.00

## Agri-business

The NZX Agri-businesses comprise NZX Agrifax, DairyWeek, Profarmer Australia, Newsroom and a publishing arm which produces a range of rural titles and subscription based magazines including The NZ Farmers Weekly, Country-Wide Northern, Country-Wide Southern, NZ Dairy Exporter, Deer Farmer and Young Country. These publications reach all 86,000 farmers in New Zealand at least once every week.

Pagination is the number of pages per publication and can be related to advertising revenue. This is a key metric for those NZX Agri-business publications with an advertising driven revenue model. Pagination will be provided for the month previous to that which is being reported (July 2009) and the month being reported (August 2009). Previous comparable period changes will also be provided after NZX has owned the Agri-business publishing arm for over 12 months. NZX Agri-business publications with for which pagination will be reported are The NZ Farmer's Weekly, Country-Wide Northern and Country-wide Southern. There were five issues of The NZ Farmers Weekly published in August 2009 and four issues published in July 2009. Information on changes for the NZX-owned subscription based publications, Dairy Exporter, Deer Farmer and Young Country will also be provided regularly within this report.

NZX Agrifax revised its dairy company payout prediction in August for the 2009/2010 season to \$4.65 per kg Milk Solids (kgMS), up from \$4.60 kgMS in July 2009.

TITLE	AUGUST 2009 PAGINATION	JULY 2009 PAGINATION
The NZ Farmers Weekly	152	136
Country-Wide Northern	80	64
Country-Wide Southern	64	56

INDEX	AUGUST 2009	CHANGE
NZX Agrifax Dairy Index	980	-32%

## 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 Dairy Index comprises of the five key elements making up New Zealand's dairy industry, primary producers capital, primary producers income, commodity prices, the exchange rate, active dairy industry players.

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