



NZX LIMITED - QUARTERLY SHAREHOLDER METRICS

Q1 2014

These Shareholder Metrics represent the key features of NZX's operations in each of its core businesses. The Metrics focus on what drives the revenue performance of NZX, so as to give an accurate, consistent and transparent comparison across time periods for each business line.

Capital Markets

NZX Listed Issuers	Q1 2014	Change YoY
Total Equity Securities	164	0.6%
Total Listed Debt Securities	85	-10.5%
Total Other Securities	6	-14.3%
Total Listed Securities	255	-3.8%

Cash Market Trading	Q1 2014	Change YoY
Total Trades	313,903	35.2%
Daily Average Trades	5,146	33.0%
Total Trades < \$50k	292,895	38.8%
Total Value Traded	\$8.1 b	-20.1%
Daily Average Value Traded	\$133 m	-21.4%

Capital Raising	Q1 2014	Change YoY
Total Capital Raised By All Issuers	\$480 m	147.4%
Total Equity Raised - Primary	\$282 m	66.9%
Total Equity Raised - Dual & Secondary	\$164 m	556.0%

Total Equity Transactions	Q1 2014	Change YoY
Total Trades	307,458	36.8%
Value Traded	\$7.9 b	-20.3%

Total Debt Raised	\$34 m	n/a
Number of Capital Raising Events	45	2.3%
Capital Raised < \$0.5m	16	-23.8%
Capital Raised > \$0.5m < \$10m	19	0.0%
Capital Raised > \$10m < \$100m	8	100.0%
Capital Raised > \$100m	2	n/a
New Capital Listed	\$0.26 b	327.7%

Total Debt Transactions	Q1 2014	Change YoY
Total Trades	6,445	-12.2%
Value Traded	\$209 m	-9.0%

Market Capitalisation	Q1 2014	Change YoY	% of GDP
All Equity	\$87.4 b	24.0%	38.5%
All Debt	\$13.5 b	-5.8%	6.0%

Clearing House / Depository	Q1 2014	Change YoY
Gross Value of Cleared Trades over Period	\$8.2 b	-19.2%
Collateral Held At Period End	\$35 m	49.8%
Depository transactions	5,345	3.7%
Assets under custody in depository	\$222 m	16.5%
Value of stock lent over period	\$484 m	-28.5%

NZX Indices Performance	Q1 2014	Change YoY
NZX 50 Index	5,140	16.2%
NZX 50 Portfolio Index	3,093	16.1%
ANZ A-Grade Bond Index	4,180	2.6%
ANZ All Swap Index	164	-0.1%

Wholesale Data	Q1 2014	Change YoY
Primary Data Distributors	24	-14.3%
Real Time Data Terminals	7,288	5.9%
Other Data Distributors (Secondary)	54	25.6%

Link Market Services	Q1 2014	Change YoY
Total Number of Issuers	154	2.0%

Direct Data Products	Q1 2014	Change YoY
Proprietary Security Subscription Products	484	-9.9%
- Products >= \$3,000 p.a.	171	-8.6%
- Products < \$3,000 p.a.	313	-10.6%

Funds Management

Smartshares	Q1 2014	Change YoY
Funds Under Management	\$369 m	8.0%
Units on Issue	174 m	3.5%

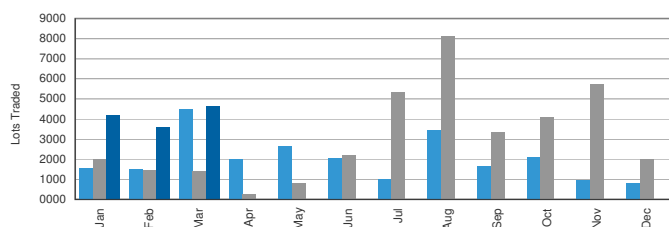
Agri Information

Direct Data Products	Q1 2014	Change YoY
Dairy Information Subscriptions	9,116	-3.2%
Grain Information Subscriptions	2,000	3.6%
General Agri Subscriptions	10,342	7.4%
Total Paid Advertising Page Equivalents	612	18.8%

Soft Commodities

Derivatives

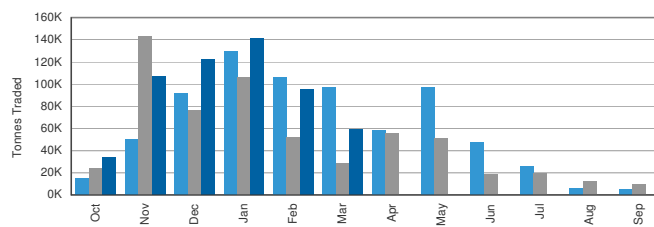
Lots Traded 2012 / 2013 / 2014



	Q1 2014	Change YoY
Lots Traded	12,395	156.1%
Open Interest	3,573	-22.3%

Grain Trading

Tonnes Traded Monthly (11/12 v 12/13 v 13/14 season)



	Q1 2014	Change YoY
Tonnes Traded	295,637	58.2%

Market Operations

Energy Contracts

Q1 2014

Operating / Technology Contracts	13
- Contracts > = \$500k p.a.	4
- Contracts > = \$500k p.a.	9

Q1 OPERATING REVENUE

	Q1 2014 NZ \$000	Q1 2013 NZ \$000	Change YoY
Securities Information	2,489	2,123	17.2%
Listings	2,639	2,298	14.8%
Other Issuer Services	191	175	9.1%
Securites trading	1,054	932	13.1%
Participant	844	735	14.8%
Securities clearing	1,048	1,020	2.7%
Total Capital Markets	8,265	7,283	13.5%
Commodities Trading	629	462	36.1%
Dairy Derivatives (Trading and Clearing)	42	15	180.0%
Total Soft Commodities	671	477	40.7%
Agri Information	2,940	2,722	8.0%
Total Agricultural Information	2,940	2,722	8.0%
Fund Services	555	589	-5.8%
Total Funds Management	555	589	-5.8%
Market Operations	2,633	3,054	-13.8%
Total Market Operations	2,633	3,054	-13.8%
TOTAL REVENUE	15,064	14,125	6.6%

Notes

1. All operating statistics are measured at the end of the last trading day of the period. Change refers to the change since the same period last year unless otherwise stated i.e. Change YoY is change versus the same period last year.
2. New Capital Listed refers to the initial market capitalisation of Initial Public Offerings and new debt issues.
3. All Equity Market Capitalisation includes all securities quoted on the NZX Main Board and NZX Alternative Market.
4. Market Capitalisation for the NZX Debt market is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
5. NZX Limited wishes to remind readers that the above operational statistics are based on the Group's internal records, which are unaudited. Differences may arise between data and that disclosed in subsequent audited financial statements.

To enquire about NZX products or services, please contact: NZX Data on +64-4-471 4390
or email: info@nzx.com

To enquire about information listed on this sheet, please email info@nzx.com