

Appendix 4E
Preliminary Final Report
Financial Year Ended 30 June 2009
(previous corresponding period is for the year ended 30 June 2008)

Results For Announcement To The Market

				\$A'000
Revenues from ordinary activities (Appendix 4E Item 2.1)	Down	9.9%	To	2,085
Net loss for the period attributable to members (Appendix 4E item 2.2)	up	542%	To	(15,248)
Net loss from ordinary activities after tax attributable to members (Appendix 4E item 2.3)	up	542%	To	(15,248)

Dividends/distributions (Appendix 4E item 2.4)	Amount per security	Franked Amount per security
Final dividend	Nil	Nil
Previous corresponding period	Nil	Nil

Record date for determining entitlements to dividends. (Appendix 4E item 2.5)	N/A
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<p>Explanation of Result (Appendix 4E item 2.6)</p> <p>The results are in the process of being audited.</p> <p>During the year the Economic Entity incurred a loss after tax of \$15,247,916 (2008 - loss of \$2,374,298) or 542% increase compared to 2008.</p> <p>Revenue declined by 9.9% from \$2,314,636 to \$2,085,360 which was due to a combination of lower interest received on cash held and lower sales revenue. The 2009 result includes impairment of \$10,875,278 which includes a write down of the carrying value for The Waterexchange Pty Ltd that was declared in the 31 December 2008 accounts.</p> <p>Operating expenses increased by 37.7% from \$4,688,934 to \$6,457,998. Excluding impairment of goodwill major operating expense increases were in legal costs (up 392%) associated mainly with the New Zealand Stock Exchange transaction and rental expenses associated with the higher rental costs of 410 Collins Street and the relocation of the Melbourne office to 45 Exhibition street (up 95%). Consultancy expenses grew by 39% to \$920,907.</p> <p>Employee benefits expense decreased by 4.2% due to the restructuring of NSX. Earnings per share (EPS) declined from (3.52) cents per share to (20.48) cents per share.</p>

Group Summary

	30-Jun-2009	30-June-2008	Change
	\$'000	\$'000	%
Revenue	2,085.4	2,314.6	-9.9
Expenses excluding goodwill impairment	6,458.0	4,688.9	37.7
Operating loss	-4,372.6	-2,374.2	84.2
Expenses including goodwill impairment	17,333.2	4,688.9	269.7
Net Loss after tax	-15,247.9	-2,374.3	542.2
Earnings per share (cents)	-20.48	-3.52	481.8
Net tangible asset backing (cents)	4.81	11.72	-59.0
Share price at end of period (cents)	21.0	17.0	23.5
Market Capitalisation	\$15.6m	\$12.7m	23.5
Cash at bank	4,470.7	7,801.0	-42.7
Cash held for statutory purposes	1,700.0	1,700.0	0.0
WaterExchange deposits	0.8	0.1	700.0

The operating loss for the Group was of \$4.37million for the period (84.2% increase on the previous period). Including the impairment to goodwill, the loss of the group was \$15.25million (542.2% increase on the previous period). The Group maintains a cash balance of \$4.47million at the end of the period. Of the cash held, \$1.7million is held in trust as part of the Stock Exchange's market compensation arrangements and \$0.8million is owed to participants of the WaterExchange leaving \$1.9million as working capital for the NSX Group.

Since the appointment of the new board of directors on 25 May 2009 significant steps have been undertaken to reduce the ongoing cost basis of the group.

The Company intends to raise additional working capital by undertaking a pro-rata rights issue to raise up to \$2,500,000. The rights issue is expected to be renounceable. Final terms, including offer price, offer ratio, and record date, will be announced shortly.

For further information please read the attached condensed financial statements.

Paul Seymour
Managing Director
NSX Limited
31 August 2008

NSX Limited

ABN: 33 089 447 058

Appendix 4E Financial Statements

For the Year Ended 30 June 2009

CONTENTS

	Page
Financial Statements	
Income Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8

These results are in the process of being audited.

NSX Limited

ABN: 33 089 447 058

Income Statement For the Year Ended 30 June 2009

		Consolidated	
		2009	2008
	Note	\$	\$
Revenue	1	2,085,360	2,314,636
Employee benefits expense		(1,883,488)	(1,966,847)
Depreciation, amortisation and impairments	2	(655,646)	(166,244)
Consultancy expenses		(920,907)	(662,091)
Compliance expenses		(70,481)	(74,371)
Legal expenses		(803,412)	(163,204)
Market trading expenses		(635,573)	(640,504)
Marketing and promotion		(169,203)	(190,214)
Service fee expense		-	(7,500)
Rental expenses		(364,163)	(186,625)
Administration expenses		(477,193)	(337,822)
Impairment of Goodwill	2	(10,875,278)	-
Other expenses		(477,932)	(293,457)
Finance costs	2	-	(55)
Loss before income tax		(15,247,916)	(2,374,298)
Income tax expense		-	-
Loss attributable to members		(15,247,916)	(2,374,298)
<u>Earnings Per Share:</u>			
Basic earnings per share (cents per share)	16	(20.48)	(3.52)
Diluted earnings per share (cents per share)	16	(20.48)	(3.52)

The accompanying notes form part of these financial statements.

NSX Limited

ABN: 33 089 447 058

Balance Sheet As At 30 June 2009

		Consolidated	
	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	1,970,697	1,746,301
Trade and other receivables	4	270,770	233,043
Financial assets	5	2,500,000	6,055,000
Other current assets	6	171,302	556,447
Total current assets		4,912,769	8,590,791
Non-current assets			
Financial assets	5	-	-
Property, plant and equipment	7	286,479	194,654
Intangible assets	8	-	10,939,808
Total non-current assets		286,479	11,134,462
TOTAL ASSETS		5,199,248	19,725,253
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,417,732	788,412
Financial liabilities	11	-	31
Short-term provisions	12	144,657	81,490
Total current liabilities		1,562,389	869,933
Non-current liabilities			
Other long-term provisions	12	53,574	24,119
Total non-current liabilities		53,574	24,119
TOTAL LIABILITIES		1,615,963	894,052
NET ASSETS		3,583,285	18,831,201
EQUITY			
Issued capital	13	31,005,596	31,005,596
Retained earnings		(27,422,311)	(12,174,395)
TOTAL EQUITY		3,583,285	18,831,201
<u>Net Tangible Assets per share:</u>			
NTA (cents per share)		4.81	11.72

The accompanying notes form part of these financial statements.

NSX Limited

ABN: 33 089 447 058

Statement of Changes in Equity For the Year Ended 30 June 2009

Consolidated

	Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2008		31,005,596	(12,174,395)	18,831,201
Loss for the year		-	(15,247,916)	(15,247,916)
Balance at 30 June 2009		31,005,596	(27,422,311)	3,583,285
Balance at 1 July 2007		20,255,596	(9,800,097)	10,455,502
Loss for the year		-	(2,374,298)	(2,374,298)
Shares issued during the year		10,749,997	-	10,749,997
Balance at 30 June 2008		31,005,596	(12,174,395)	18,831,201

The accompanying notes form part of these financial statements.

NSX Limited

ABN: 33 089 447 058

Cash Flow Statement For the Year Ended 30 June 2009

	Consolidated	
Note	2009 \$	2008 \$
Cash from operating activities:		
Receipts from customers	2,006,658	1,837,589
Payments to suppliers and employees	(5,403,770)	(4,350,191)
Interest received	329,013	627,376
Finance costs	-	(55)
Net cash provided by (used in) operating activities	(3,068,099)	(1,885,281)
14(a)		
Cash flows from investing activities:		
Payment of subsidiary, net of cash acquired	-	(174,569)
Acquisition of property, plant and equipment	(251,745)	(151,813)
Acquisition of intangibles	(10,729)	(63,601)
Net loans from/(to) related parties	-	-
Net cash provided by (used in) investing activities	(262,474)	(389,983)
Cash flows from financing activities:		
Proceeds from borrowings	-	31
Repayment of borrowings	(31)	(8)
Net cash provided by (used in) financing activities	(31)	23
Net increase (decreases) in cash held	(3,330,604)	(2,275,241)
Cash at beginning of financial year	7,801,301	10,076,542
Cash at end of financial year	4,470,697	7,801,301
14(b)		

The accompanying notes form part of these financial statements.

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Consolidated
2009 2008
\$ \$

Note 1 Revenue

Operating activities		
- listing fees	810,852	895,967
- interest received – other persons	329,013	627,376
- taxi licence market income	321,246	311,154
- water trading fees	609,924	475,525
- environmental markets	-	-
- other revenue	14,325	4,614
Total Revenue	<u>2,085,360</u>	<u>2,314,636</u>

Note 2 Profit from Ordinary Activities

(a) Expenses

Finance Costs	-	55
Write down of goodwill to recoverable amount	10,875,278	-
Depreciation, amortisation and impairments	655,646	166,244

Note 3 Cash and Cash Equivalents

Cash on hand	694	336
Cash at bank	1,970,003	1,745,965
	<u>1,970,697</u>	<u>1,746,301</u>

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Consolidated
2009 2008
\$ \$

Note 4 Trade and Other Receivables

CURRENT		
Trade receivables	33,169	62,706
Deposits	37,244	62,698
Sundry debtors	200,357	106,639
Other receivables	-	1,000
	<u>270,770</u>	<u>233,043</u>

Note 5 Financial Assets

CURRENT		
Commercial bills – at amortised cost	2,500,000	6,000,000
Term deposit	-	55,000
	<u>2,500,000</u>	<u>6,055,000</u>
NON-CURRENT		
Shares in controlled entities – at cost	-	-
Less: provision for diminution	-	-
	<u>-</u>	<u>-</u>

Term deposits are bank guarantees held as bonds against rental properties at 117 Scott Street, Newcastle and 45 Exhibition Street, Melbourne. During the year the \$55,000 guarantee was returned on vacation of the 410 Collins Street, Melbourne premises.

Note 6 Other Assets

CURRENT		
Prepayments	171,302	135,980
Water Exchange Trading Account	-	420,467
	<u>171,302</u>	<u>556,447</u>

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Consolidated	
2009	2008
\$	\$

Note 6 Other Assets (cont.)

(a) Reconciliation of movements

Consolidated

	Waterexchange trading account
	\$
Balance at the beginning of year	420,467
impairment	(420,467)
Balance at the end of year	-

The movement relates to opening balances within the water trading account that was identified on acquisition of the Waterexchange that were amounts either to be paid to brokers or to Waterexchange as revenue. These amounts did not materialise and consequently the asset has been impaired.

Note 7 Property Plant and Equipment

PLANT AND EQUIPMENT

Plant and equipment – at cost	1,158,337	906,592
Less accumulated depreciation	(871,858)	(711,938)
Total plant and equipment	286,479	194,654

(a) Movements in Carrying Amounts

Consolidated

	Plant and Equipment	Total
	\$	\$
Balance at the beginning of year	194,654	194,654
Additions	251,745	251,745
Depreciation and amortisation expense	(159,920)	(159,920)
Carrying amount at the end of year	286,479	286,479

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Consolidated
2009 2008
\$ \$

Note 8 Intangible Assets

Website development costs - at cost	74,330	63,601
Accumulated amortisation and impairment	(74,330)	-
	-	63,601
Goodwill - at cost	16,036,798	16,036,798
Accumulated impairment losses	(16,036,798)	(5,161,520)
Net carrying amount - Goodwill	-	10,875,278
Formation Costs – at Cost	929	929
Accumulated amortisation and impairment	(929)	-
	-	929
Total Intangible Assets	-	10,939,808

(a) Reconciliation of movements

	Consolidated			Total \$
	Goodwill \$	Formation Costs – at Cost \$	Website development costs \$	
Year ended 30 June 2008				
Opening balance	410,393	929	-	411,322
Additions	10,464,885	-	63,601	10,528,486
Impairment losses	-	-	-	-
Balance at 30 June 2008	10,875,278	929	63,601	10,939,808
Year ended 30 June 2009				
Opening balance	10,875,278	929	63,601	10,939,808
Additions	-	-	10,729	10,729
Amortisation	-	(929)	(2,845)	(3,774)
Impairment Losses	(10,875,278)	-	(71,485)	(10,946,763)
Balance at 30 June 2009	-	-	-	-

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Note 8 Intangible Assets (cont.)

(b) Impairment Disclosures

Intangible assets, other than goodwill have finite useful lives. The current amortisation charges in respect of intangible assets are included under depreciation and amortisation expense per the income statement. Goodwill has an infinite life and current impairments are included as a separate line item per the income statement.

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value of the net assets acquired. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but is tested annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

At each reporting date, the Economic Entity reviews the carrying values of its intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives or more often if required. Where it is not possible to estimate the recoverable amount of an individual asset, the Economic Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Carrying Value

Goodwill is allocated to cash-generating units (business operations) which are based on the Economic Entity's reporting segments.

	30 June 2009	30 June 2008
Cash Generating Unit	\$	\$
Stock Exchanges	-	410,403
Water Exchange	-	7,964,875
Environmental Services	-	2,500,000
	-	10,875,278

The recoverable amount of each cash-generating unit above is determined as the higher of fair value less costs to sell and value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 5-year period. The cash flows are discounted using the weighted average cost of capital applicable to each cash generating unit. The fair value less costs to sell method was considered but because fair value cannot be reliably determined at this time the value in use method has been employed for determining the carrying value.

Key Assumptions

The key areas that management rely on in the budgets are:

- the sensitivity to changes in listings of securities on the stock exchanges;
- potential water entitlement trading levels in the Water Exchange market; and
- potential demand for carbon registry services based on expected trading levels in carbon trading markets, the introduction of an emission trading scheme in Australia or trading levels on voluntary trading markets.

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Note 8(b) Impairment Disclosures (Cont.)

The following numerical assumptions were used in the value-in-use calculations for each cash generating unit.:

Cash Generating Unit	Revenue	Expenditure	Discount Rate	Discount Rate
	Growth Rate	Growth Rate	%	%
	%	Rate %	31 Dec 2008	30 June 2008
Stock Exchanges	15.00	3.00	12.09	7.50
Water Exchange	15.00	3.00	14.22	7.50
Environmental Services	15.00	3.00	20.00	7.50

For comparisons of revenue, expenses and operating results for the above cash generating units please refer to Note 25 Segment Reporting.

Management has based the value-in-use calculations on budgets produced for each reporting segment over a 5 year period. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical margins as well as estimated weighted average inflation rates over the period which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

Events or circumstances leading to the recognition of impairment.

Stock Exchanges – since 30 June 2008 there has been a crisis in financial markets resulting in reduced capital for companies seeking to list. Many smaller companies that are looking for capital have, potentially, scaled back plans for listing. The Stock Exchange's budget has factored the potential for reduced demand for listing based on capital raising. However expectation for future business will come from compliance listings where companies have sufficient capital to operate.

Environmental Services – since 30 June 2008 changes in political agendas, some in response to the financial crisis, have postponed adoption of carbon trading protocols and delayed the introduction of emissions trading in Australia. This has increased the uncertainty with which the Company is able to ascertain future revenues from this business in the near term.

Water Exchange – water trading varies in line with seasonal conditions (such as drought, flood, fire, location of areas with or without rain in catchments), but can also be affected by government allocations of water to irrigators, government policy with respect to water generally, the ability of irrigators to utilise the water in their allocations among other factors. Since 30 June 2008 Australia has received various conditions of extremes in weather in many states which can have an impact on trading levels. More recently an embargo was put in place on water trading in New South Wales at the end of May 2009 which curtailed trading at the end of the season. This embargo was lifted at the end of August 2009 and trading in the affected regions is expected to resume.

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Consolidated
2009 2008
\$ \$

Note 9 Controlled Entities

Name	Country of incorporation	Percentage Owned 2009	Percentage Owned 2008
Parent Entity: NSX Limited	Australia		
Subsidiaries of NSX Limited:			
National Stock Exchange of Australia Limited	Australia	100%	100%
BSX Group Holdings Limited	Australia	100%	100%
NSX Services Pty Limited	Australia	100%	100%
Watergroup Management Pty Ltd	Australia	100%	100%
The Waterexchange Pty Ltd	Australia	31%	31%
Settlement & Registry Services Pty Ltd	Australia	100%	100%
National Environment Registry Pty Ltd	Australia	100%	100%
Subsidiaries of National Stock Exchange of Australia Limited:			
NSX Clearing Nominees Pty Limited	Australia	100%	100%
Subsidiaries of BSX Group Holdings Limited			
Bendigo Stock Exchange Limited	Australia	100%	100%
BSX Services Pty Limited	Australia	100%	100%
BSX Systems Pty Limited	Australia	100%	100%
Subsidiaries of Watergroup Management Pty Ltd			
The Waterexchange Pty Ltd	Australia	69%	100%

Note 10 Trade and Other Payables

CURRENT		
Unsecured liabilities		
Trade payables	341,143	181,528
Sundry payables	1,071,143	516,456
Interest received in advance	5,446	90,428
	1,417,732	788,412

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Consolidated
2009 2008
\$ \$

Note 11 Borrowings

CURRENT

Secured liabilities
Bank overdraft

	-	31
	-	31
	-	31

Note 12 Provisions

(a) Movement in carrying amounts

Consolidated

	Employee entitlements \$	Total \$
Opening balance at 1 July 2008	105,609	105,609
Additional provisions	153,087	153,087
Amounts used	(60,465)	(60,465)
Balance at 30 June 2009	198,231	198,231

(b) Analysis of Total Provisions

Current	144,657	81,490	-	-
Non-current	53,574	24,119	-	-
	198,231	105,609	-	-

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Consolidated
2009 2008
\$ \$

Note 13 Issued Capital

74,460,003 (2008: 74,460,003) fully paid ordinary shares	30,990,596	30,990,596
1,500,000 (2008: 1,500,000) ordinary shares paid to 1 cent	15,000	15,000
	31,005,596	31,005,596

Ordinary shares participate in dividends and the proceeds on winding up of the Economic Entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(a) Reconciliation of movements

At the beginning of reporting period	30,990,596	20,240,596
Shares issued during the year		
12 September 2007	-	2,042,500
19 October 2007	-	8,707,500
At reporting date	30,990,596	30,990,596

	Consolidated	
	2008	2007
	No.	No.
At the beginning of reporting period	74,460,003	49,460,003
Shares issued during the year		
12 September 2007	-	4,750,000
19 October 2007	-	20,250,000
At reporting date	74,460,003	74,460,003

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Consolidated

2009 2008
\$ \$

Note 14 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

Net income/loss for the period	(15,247,916)	(2,374,298)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation and amortisation	655,646	166,244
Write-downs of goodwill to recoverable amount	10,875,278	-
Changes in assets and liabilities, net of the effects of purchase of subsidiaries		
(Increase)/decrease in trade and term receivables	(37,727)	352,150
(Increase)/decrease in other assets	(35,322)	(521,345)
Increase/(decrease) in trade payables and accruals	629,320	441,667
Increase/(decrease) in provisions	92,622	50,301
Cashflow from operations	<u>(3,068,099)</u>	<u>(1,885,281)</u>

(b) Reconciliation of cash

	Note	Consolidated	
		2009	2008
		\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:			
Cash and cash equivalents		1,970,697	1,746,301
Held to maturity (amortised cost)		2,500,000	6,055,000
		<u>4,470,697</u>	<u>7,801,301</u>

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Note 15 Segment Reporting

Primary reporting – Business segments

	Stock Exchanges		Taxi Markets		Water Exchange		Environmental Services		Consolidated	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
REVENUE										
Revenue from external customers:										
Services	810.9	896.0	321.2	311.2	609.9	480.1	-	-	1,742.0	1,687.3
Total revenue from external customers	810.9	896.0	321.2	311.2	609.9	480.1	-	-	1,742.01	1,687.3
Total revenue	810.9	896.0	321.2	311.2	609.9	480.1	-	-	1,742.0	1,687.3
Operating Expenses	1,846.1	2,918.2	412.3	509.5	934.5	862.9	387.9	398.4	3,580.8	4,689.0
Operating Result	(1,035.2)	(2,022.2)	(91.1)	(198.3)	(324.6)	(382.8)	(387.9)	(398.4)	(1,838.8)	(3,001.7)
Impairment Exp	0.9	-	74.3	-	420.5	-	-	-	495.7	-
Segment Profit/Loss for the year	(1,036.1)	(2,022.2)	(165.4)	(198.3)	(745.1)	(382.8)	(387.9)	(398.4)	(2,281.7)	(3,001.7)
UNALLOCATED										
Corporate Expenses	-	-	-	-	-	-	-	-	(2,381.5)	-
Net Interest	-	-	-	-	-	-	-	-	329.0	627.3
Goodwill Impairment	-	-	-	-	-	-	-	-	(10,875.3)	-
Other Income	-	-	-	-	-	-	-	-	14.3	-
Profit/Loss for the year	-	-	-	-	-	-	-	-	(15,247.9)	(2,373.4)
ASSETS										
Segment assets	1,040.1	1,084.4	40.9	171.8	879.5	531.4	1.3	-	1,961.8	1,787.6
Unallocated Corp	-	-	-	-	-	-	-	-	3,237.4	17,937.70
Total assets	1,040.1	1,084.4	40.9	171.8	879.5	8,463.1	1.3	-	5,199.2	19,725.3
LIABILITIES										
Segment liabilities	28.3	433.5	83.8	79.2	859.9	63.3	8.1	-	980.1	576.0
Unallocated Corp	-	-	-	-	-	-	-	-	635.9	318.1
Total Liabilities	28.3	433.5	83.8	17.0	943.7	63.7	8.1	-	1,616.0	894.1
OTHER										
Impairment Losses	0.9	-	74.3	-	420.5	-	-	-	11,371.0	-
Depreciation & amortisation of segment assets	142.3	58.5	3.1	1.5	12.5	6.3	-	-	157.9	66.3
Unallocated Corp	-	-	-	-	-	-	-	-	2.0	3.5
Total Depreciation	142.3	58.5	3.1	1.5	12.5	6.3	-	-	159.9	66.8

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Year Ended 30 June 2009

Note 15 Segment Reporting (Cont.)

(a) Accounting Policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, intangibles, and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

(b) Intersegment Transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the Economic Entity at an arm's length. These transfers are eliminated on consolidation.

(c) Business and Geographic Segments

Business segments

- The Stock Exchanges segment primarily includes the activities of the National Stock Exchange of Australia as well as Bendigo Stock Exchange which provide a facilities for enterprises to raise capital, list and trade securities.
- The Taxi Markets segment provides a facility for the trading of Melbourne metropolitan taxi licence transfers and assignments.
- The Waterexchange segment primarily includes The Water Exchange Pty Ltd activities which provide a facility for the trading of water entitlements.
- The Environmental Services segment primarily includes encompasses areas where NSX is involved in the environment space such as carbon.

Geographic segments

The Economic Entity's business segments are located in Australia.

Note 16 Earnings per Share

(a) Reconciliation of Earnings to Loss:

	Consolidated	
	2009	2008
	\$	\$
Loss for the year	(15,247,916)	(2,374,928)
Earnings used to calculate basic and diluted EPS	(15,247,916)	(2,374,928)

(b) Weighted average number of ordinary shares (diluted and basic):

Weighted average number of ordinary shares used in calculating basic earnings per share and net tangible assets	74,460,003	67,358,227
Weighted average number of ordinary used in calculating dilutive EPS	74,460,003	67,358,227