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NZX announces further sale of non-core business

NZX announces the sale of its Australian grain data business which was identified as non-core during the exchange's strategic review last year.

The Melbourne based agribusiness assets, Australian Crop Forecasters and Profarmer Australia have been sold to Rural Bank, Australia's only owned and operated dedicated agribusiness bank. All six Melbourne based staff will transition with the sale, effective 31 August 2018.

NZX CEO Mark Peterson commented: "This divestment is a positive outcome for all parties. The transaction continues the NZX's execution of its strategy announced in November last year, which outlined an increased focus back on its core markets business."

All Melbourne based staff will relocate to Rural Bank's premises which will enable the closure of NZX's Melbourne office. NZX will incur a write down of intangible assets of \$2.05 million.

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