



XINHUA FINANCE

Company Presentation

November 15, 2004



Quarter Highlights

Positive 3rd quarter results demonstrate high growth:

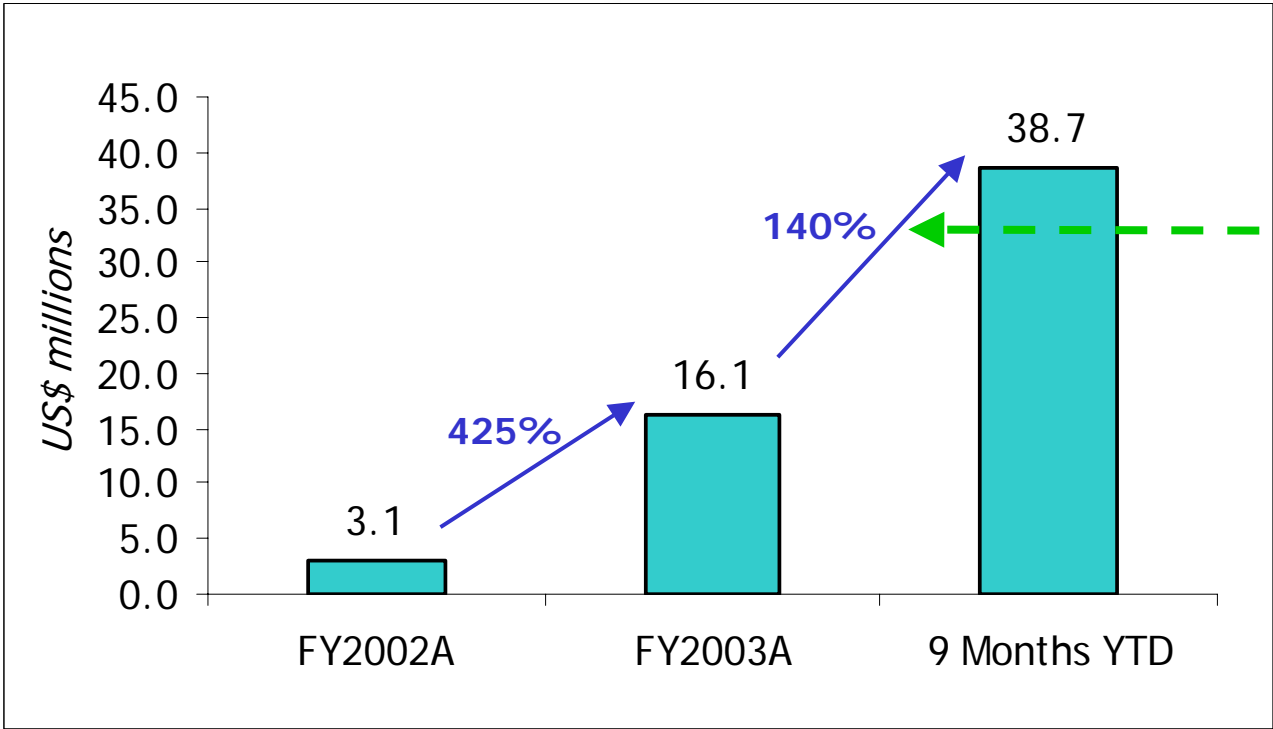
- Robust quarter on quarter revenue growth of 69%
- EBITDA increased by over 400% from 2nd quarter
- New client wins and accomplishments continue

Note: Year-to-date 9 month figures have been reviewed by auditors, 3rd quarter figures are management estimates only (i.e. figures have not been audited or reviewed)



Results of Operations

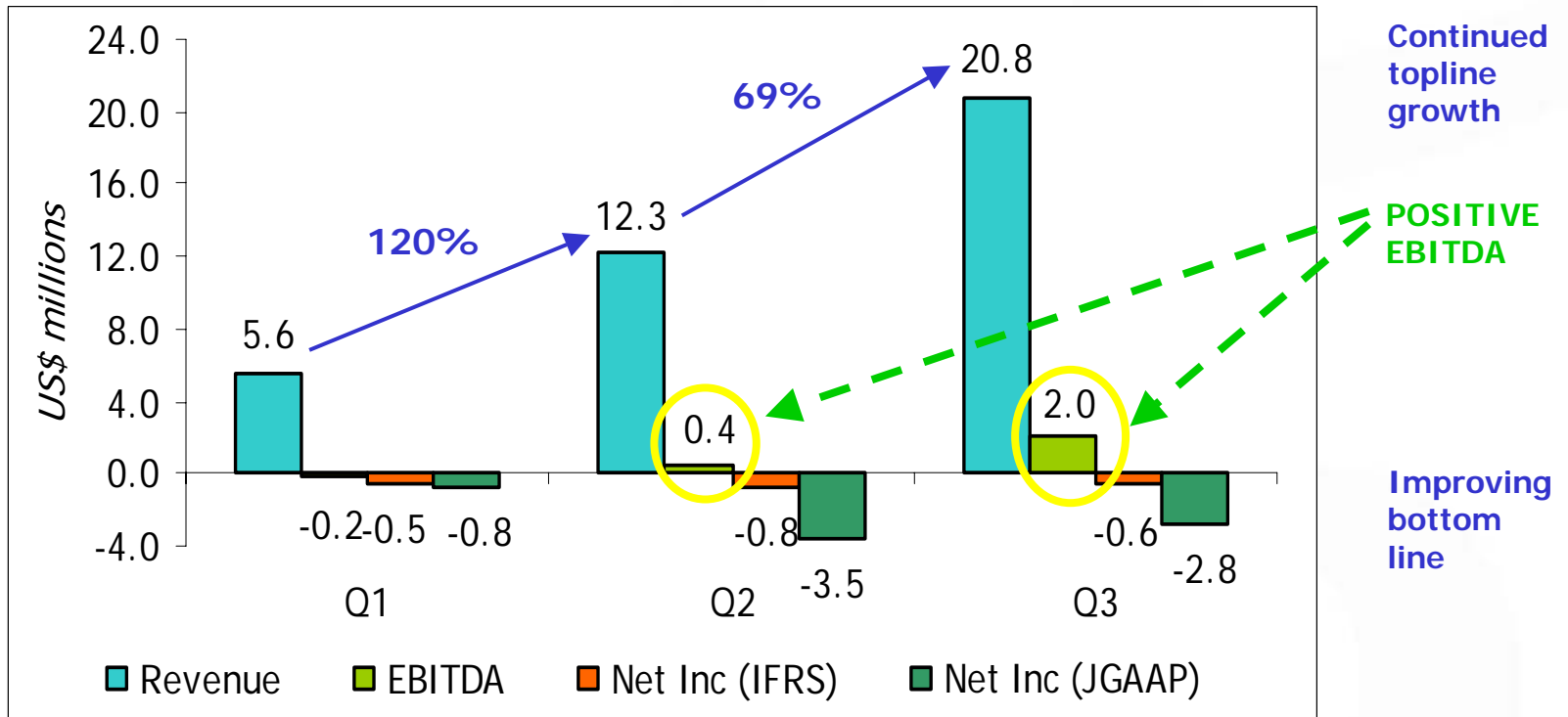
Revenue Trends (FY2002, FY2003, and 9 Months YTD)





Results of Operations

Quarterly Financial Performance Trends*



Note: Management estimates only, figures have not been audited or reviewed.



Results of Operations

Upward Revised Forecasts for FY2004

Full Year 2004

(USD in mn)

	Previous	Revised	Difference	Positive Variance
Revenue	55.2	56.9	1.7	3%
EBITDA	3.4	3.8	0.4	12%
Net Income under Japan GAAP	-10.2	-9.4	0.8	8%
Net Income under IFRS	-3.6	-3.2	0.4	11%

2nd Half 2004F

(USD in mn)

	Previous	Revised	Difference	Positive Variance
Revenue	37.3	39.0	1.7	5%
EBITDA	3.2	3.6	0.4	13%
Net Income under Japan GAAP	-5.9	-5.1	0.8	14%
Net Income under IFRS	-2.2	-1.8	0.4	18%



Recent Client Wins

 Recent major client wins include:

- Bank of Tokyo-Mitsubishi
- People's Bank of China
- HSBC
- JP Morgan Chase
- Traders Securities



Recent Accomplishments

Accomplishments:

- Xinhua FTSE China indices is now truly global
- Database available in technology platform for global distribution
- News now include fixed income and foreign exchange



Thank You