

ASX Limited

2009 Half-Year Results

Robert Elstone, MD and CEO
Alan Bardwell, CFO

17 February 2009
Sydney, Australia



Disclaimer

The material contained in this document is a presentation of general information about ASX's activities current as at the date of this presentation (17 February 2009). It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by ASX or any of its related bodies corporate.

Important Notes

The financial statistics, including comparables, in this report are based on ASX's pro-forma income statement which itself is not audited, but is based upon externally reviewed accounts.

There have been no material changes to accounting policies during the period.

All references to previous corresponding period (pcp) are for the six months to 31 December 2007.

All figures are in Australian dollars.

Agenda

- Introduction Robert Elstone
- Financial and Operational Highlights Alan Bardwell
- Outlook and Post Balance Date Activity Robert Elstone
- Questions

Introduction

Robert Elstone
Managing Director and CEO

Financial Highlights – Six Months to 31 December 2008 (1H09)

- Operating revenue excluding interest and dividends of \$286.3 million, down 9.0%
- Cash operating expenses of \$70.1 million, up 2.8%
- Normal profit after tax of \$171.9 million, down 8.2%
- Normal earnings per share (EPS) of 100.4 cents per share (cps), down 8.5%*
- Interim dividend for 1H09 of 90.4 cps, down 8.2%

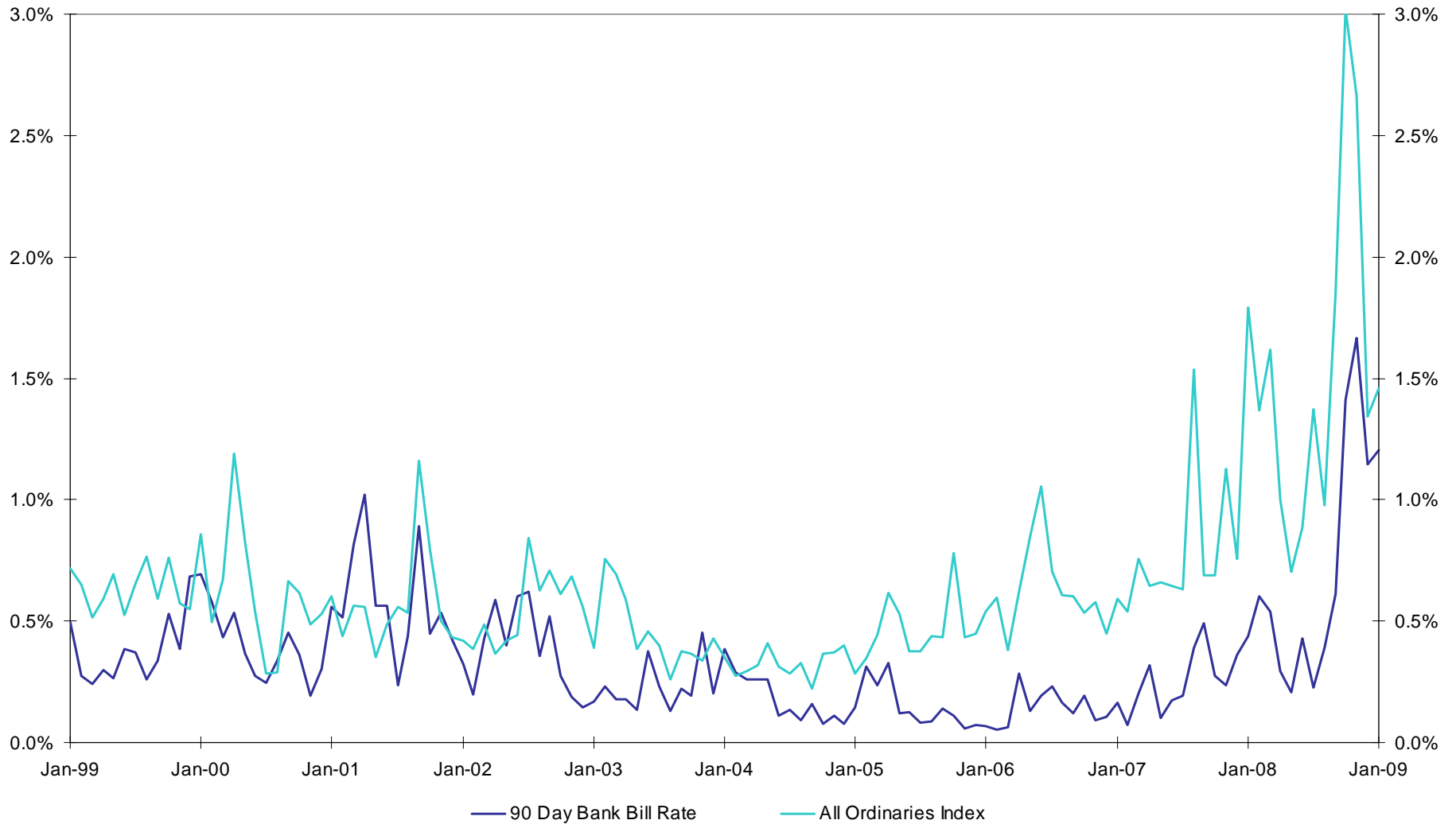
Based on ASX's normal pro-forma accounts.

Comparisons relative to previous corresponding period – six months to 31 December 2007.

* Based on weighted average shares on issue for the six months to 31 December 2008.



Australian Equity and Interest Rate Market Volatility



- Average absolute daily percentage change in the month



Business Highlights – Six Months to 31 December 2008

- Robust performance by the ASX group in light of market conditions including reduced activity levels and global deleveraging
- Cash market traded value down 25%, derivatives volumes down 27%
- Strong secondary capital raising activity. Ranked 5th globally in 2008 for total capital raised
- CCPs seamlessly facilitated trillions of dollars of capital efficient wholesale risk transfer
- Satisfactory RBA compliance assessment of CCPs/SSFs
- Close to 100% availability of core systems applications
- Capital investment in cash markets and derivatives platforms, compliance and surveillance resources, and new product development

ASX Financial and Operational Highlights

**Alan Bardwell
Chief Financial Officer**

Financial Performance – Income Statement

	1H09 \$ million	1H08 \$ million	Variance \$ million	Variance %
Operating Revenue	286.3	314.7	(28.4)	(9.0%)
Cash Operating Expenses	70.1	68.2	(1.9)	(2.8%)
EBITDA	216.2	246.4	(30.2)	(12.3%)
Depreciation and Amortisation	7.2	7.3	0.1	1.3%
EBIT	209.0	239.1	(30.1)	(12.6%)
Interest and Dividend Income	35.4	28.0	7.4	26.7%
Normal Profit Before Income Tax	244.4	267.1	(22.7)	(8.5%)
Income Tax Expense	72.5	79.7	7.2	9.1%
Normal Profit After Tax	171.9	187.4	(15.5)	(8.2%)
Significant Items After Tax	-	-	-	-
Profit After Income Tax	171.9	187.4	(15.5)	(8.2%)

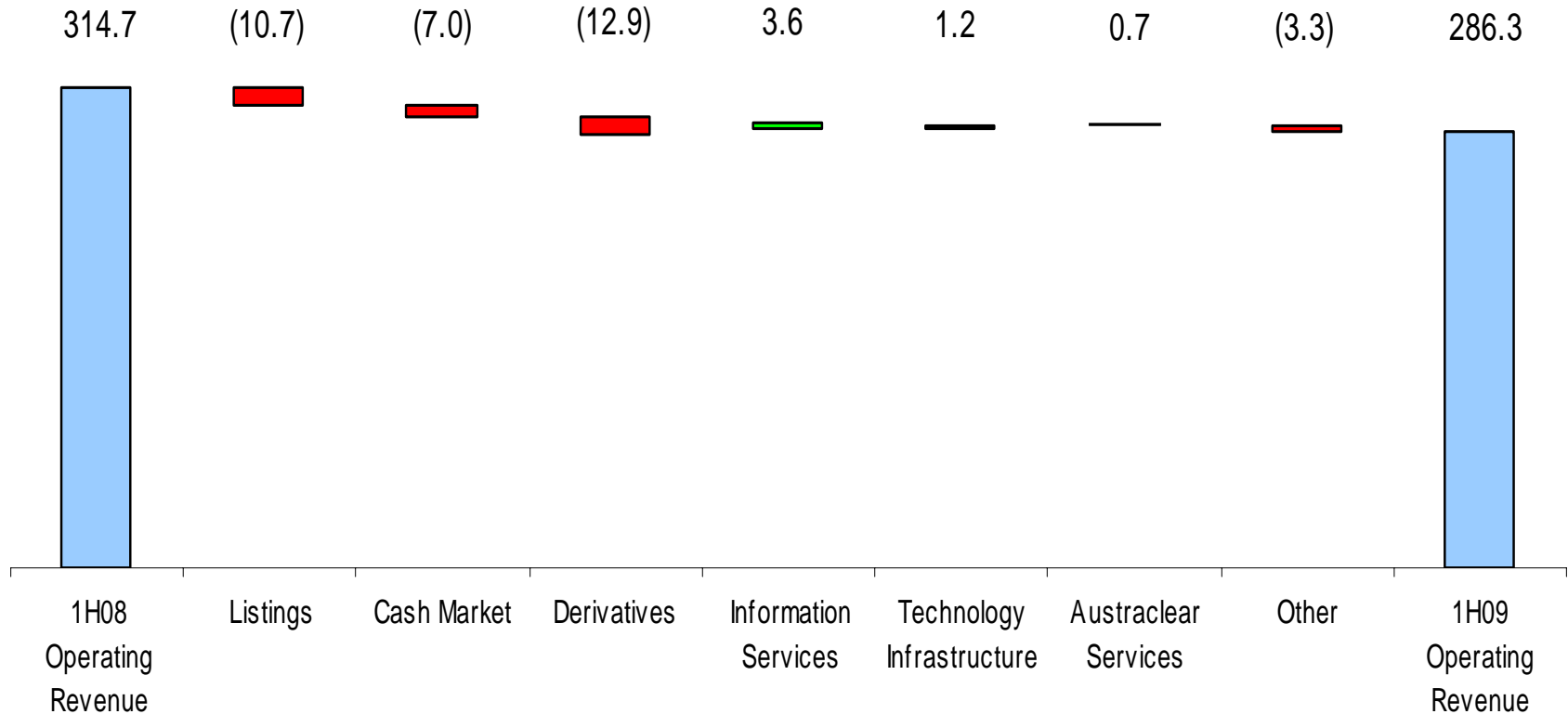
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Comparisons relative to previous corresponding period – six months to 31 December 2007.



Revenue Highlights – Six Months to 31 December 2008

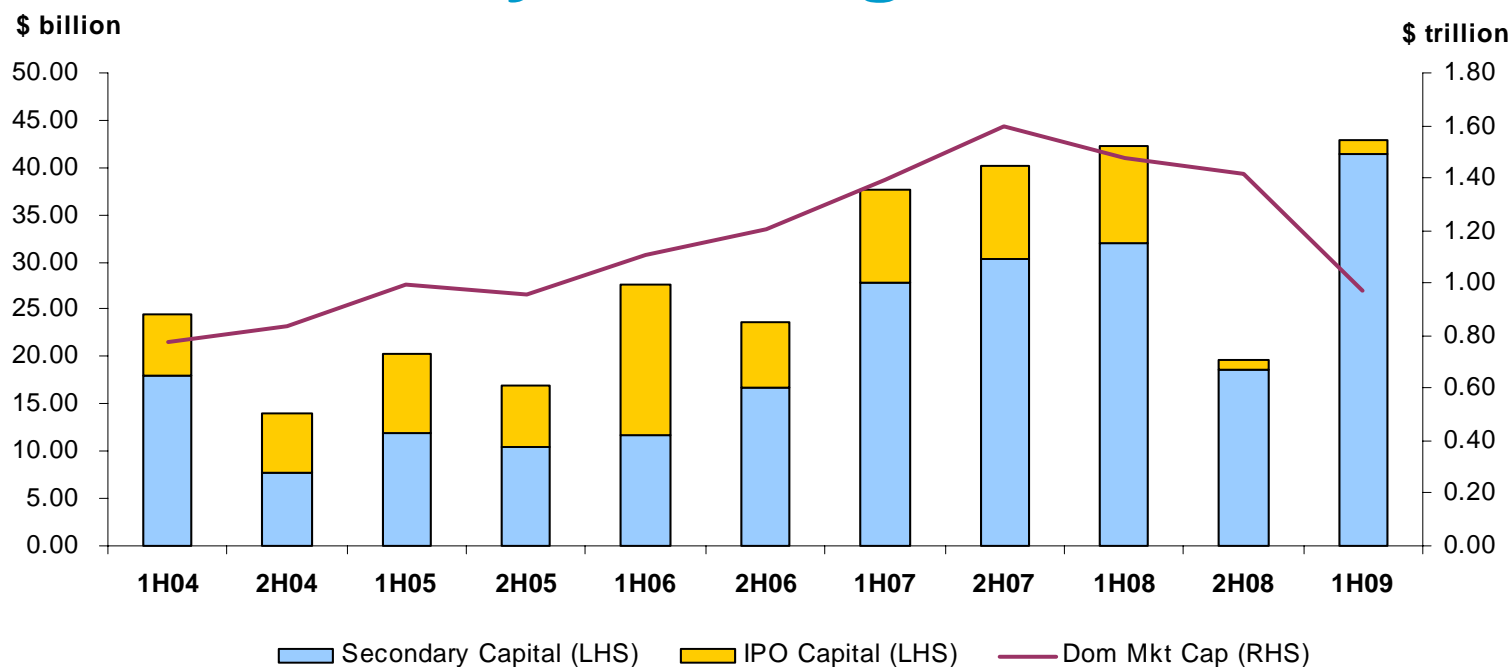
1H09 Revenue	\$55.9m	\$89.3m	\$70.1m	\$37.0m	\$14.4m	\$11.8m	\$7.9m
Change From 1H08 (pcp)	16%	7%	16%	11%	9%	7%	30%



Based on ASX's normal pro-forma accounts.
 Comparisons relative to previous corresponding period – six months to 31 December 2007.

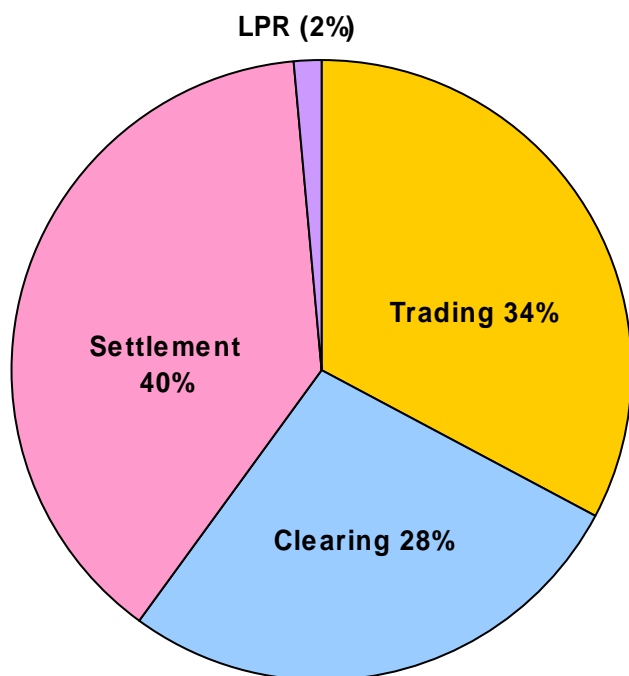


Market Activity - Listings



- 34 new listings in 1H09 (177 pcp)
- 2,223 listed entities at 31 Dec 08 (2,209 pcp)
- \$42.9 billion of total capital raised in 1H09 (\$42.2 billion pcp)
- \$41.5 billion of secondary capital raised in 1H09 (29.2% up on pcp)
- \$969 billion of total domestic market capitalisation at 31 Dec 08 (\$1.4 trillion 30 Jun 08)

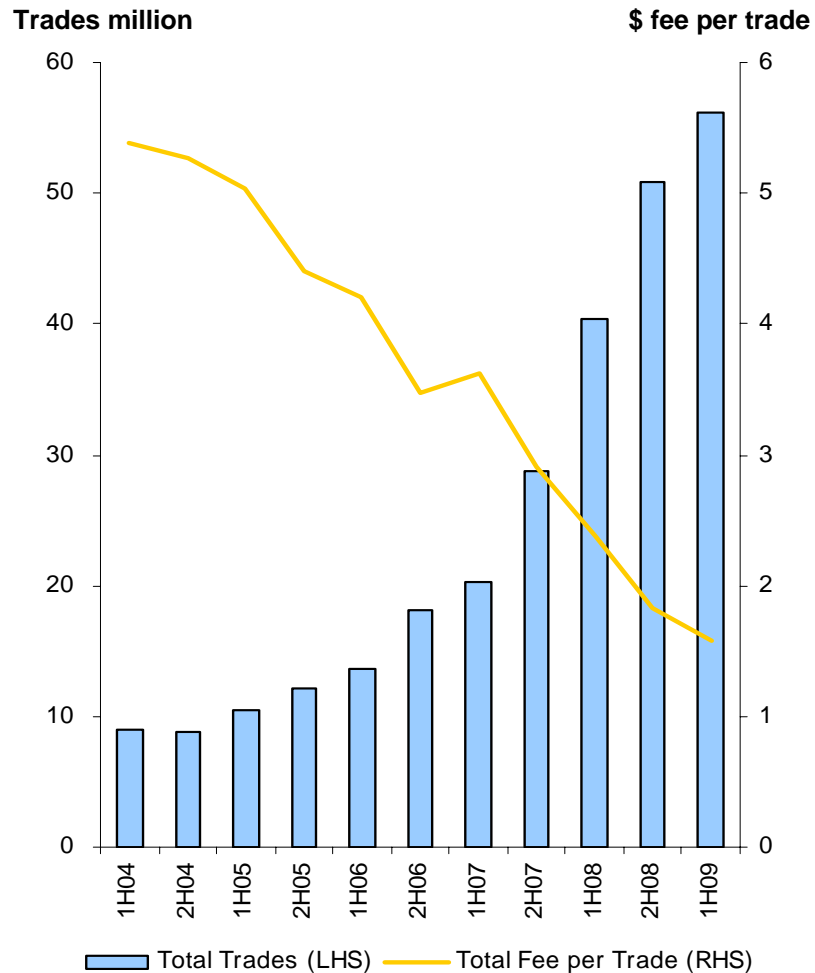
Cash Market Revenue Composition



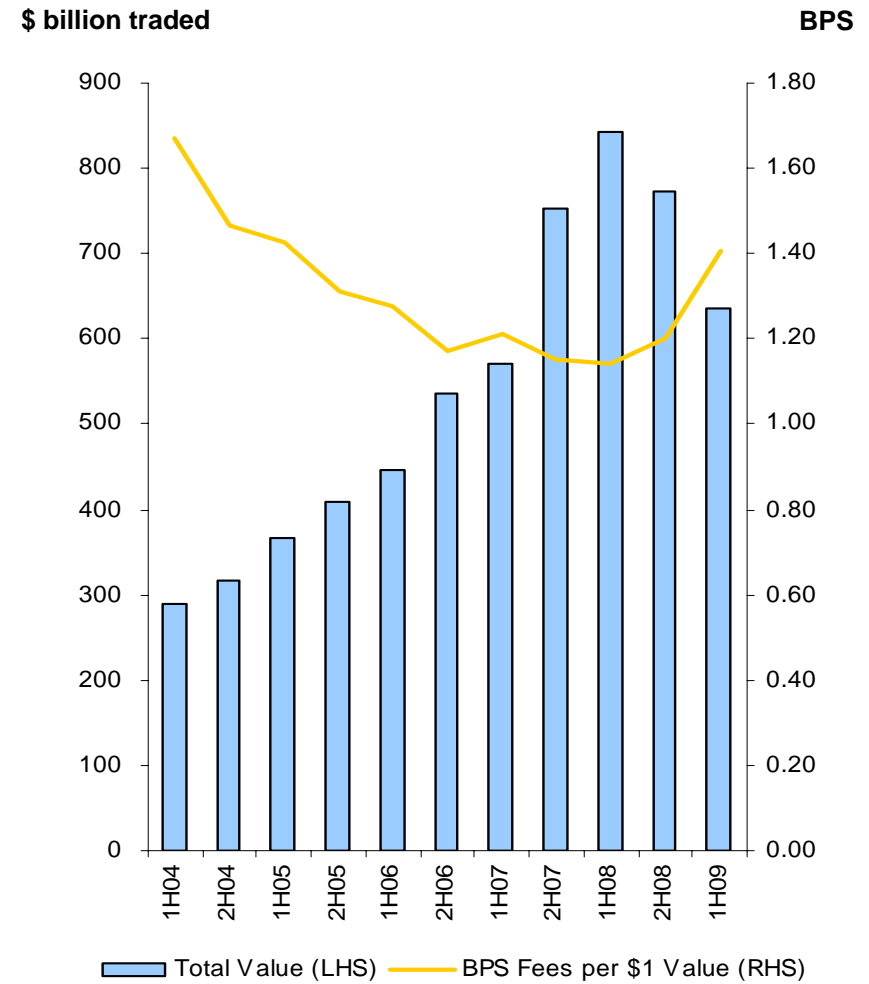
	1H09	1H08	% Change
Trading	\$29.5m	\$38.9m	(24%)
Clearing	\$24.5m	\$32.1m	(24%)
Settlement	\$36.7m	\$44.9m	(18%)
Gross Cash Market	\$90.7m	\$116.0m	(22%)
Net Cash Market	\$89.3m	\$96.3m	(7%)

Market Activity – Cash Market

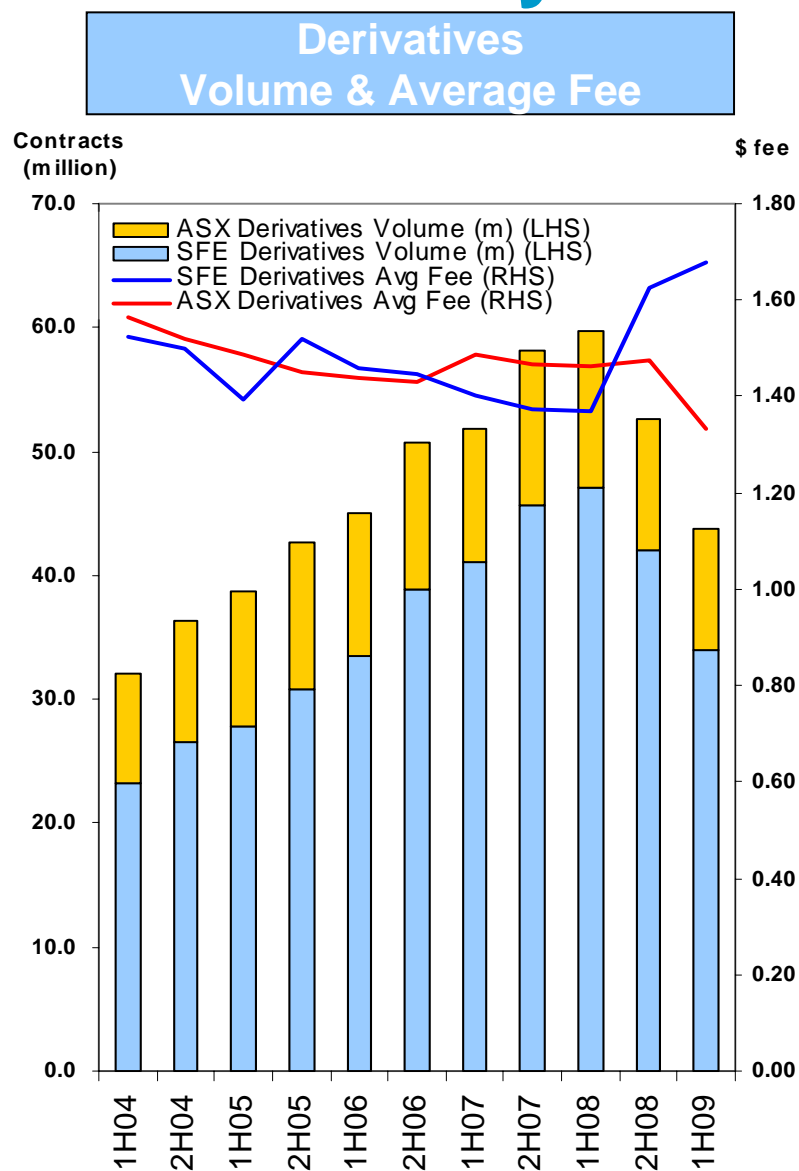
ASX Cash Market – Volume



ASX Cash Market – Value



Market Activity – Derivatives



- ASX derivatives volumes traded were 9.8 million in 1H09 (down 22.9% on pcp)
- ASX derivatives (excluding SPI 200) revenue of \$13.1 million in 1H09 (\$18.6 million pcp)
- SFE derivatives volumes traded were 34 million in 1H09 (down 27.7% on pcp)
- SFE derivatives (including SPI 200 contracts) revenue of \$57.1 million in 1H09 (\$64.5 million pcp)

Financial Performance – Expenses

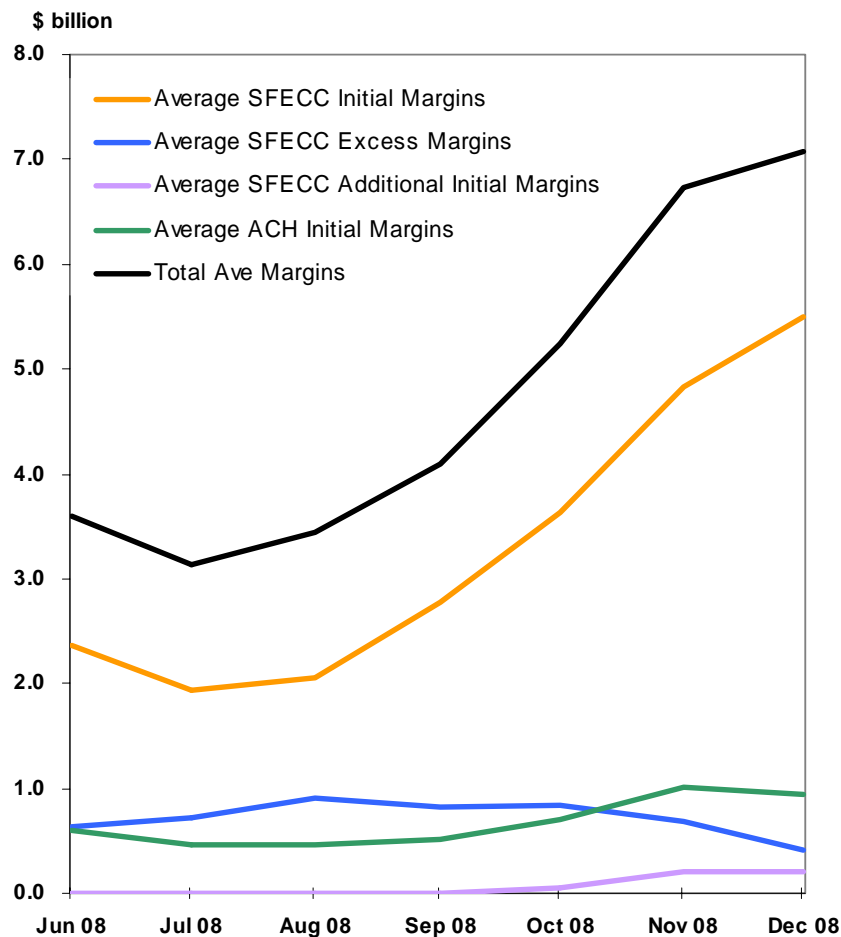
Expenses	1H09 \$ million	1H08 \$ million	Variance \$ million	Variance %
Staff Expenses	41.6	38.0	(3.6)	(9.5%)
Occupancy Expenses	6.5	6.7	0.2	2.8%
Equipment Expenses	11.0	11.7	0.7	6.0%
Administration Expenses	8.4	8.5	0.1	1.2%
Variable Expenses	2.6	3.3	0.7	22.7%
Total Cash Operating Expenses	70.1	68.2	(1.9)	(2.8%)

Based on ASX's normal pro-forma accounts.
Comparisons relative to previous corresponding period – six months to 31 December 2007.



Interest and Dividend Income 1H09

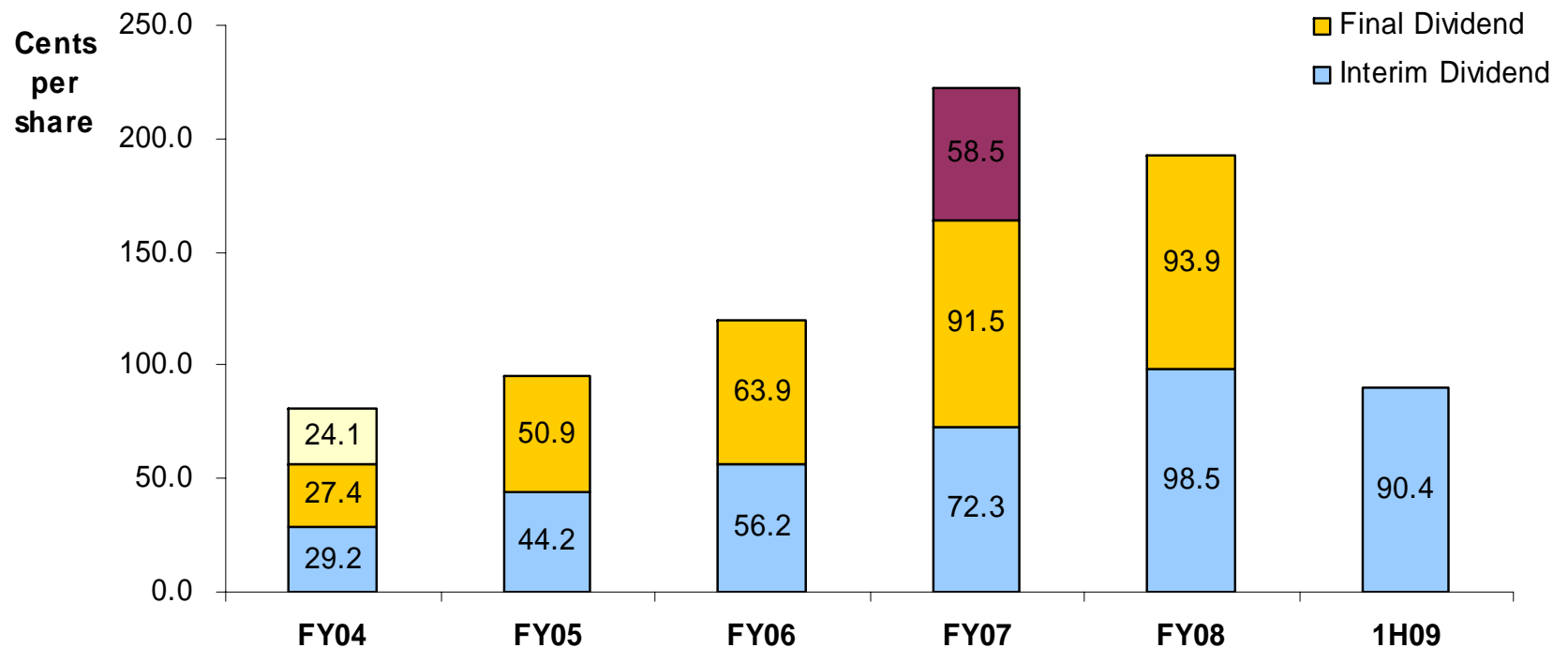
Monthly Cash Margins



	1H09	1H08
Interest Income	\$14.0m	\$14.5m
Net Interest Income on Participant Balances	\$18.9m	\$12.0m
Dividend Income	\$2.5m	\$1.5m
Total	\$35.4m	\$28.0m

Capital Structure and Management

- Dividend policy – 90% of Normal NPAT, fully franked
- Interim dividend – 90.4 cps
- Adequate capital held as surplus over risk requirement
- ASXCC debt raising planned for FY10



Outlook and Post Balance Date

**Robert Elstone
Managing Director and CEO**

Post Balance Date – Market Events and Activity Levels

- January 09 trading activity low compared to January 08
- First fortnight of February 09 showing improvement
 - Cash markets average daily traded value \$3.4 billion (up 19% on Jan 09)
 - SFE derivatives average daily volume 231 thousand (up 56% on Jan 09)
 - ASX derivatives average daily volume 70 thousand (up 7% on Jan 09)
- Thirst for equity recapitalisation across all sectors is likely to be maintained during 2H09
- Federal Government announced significant stimulus spending and the issuance of approx \$25 billion of new debt in the short-term with potential for further strong issuance in FY10
- Fixed income market renaissance
 - CGS
 - Retail debt
 - Corporate bonds

Outlook – Business Initiatives

- New product launches and development
 - Large order execution (VolumeMatch and CentrePoint)
 - Energy product expansion (Coal, Gas, NZ Electricity and RECs)
 - Carbon as soon as ETS legislation is finalised
- Enhanced technology
 - Futures platform – Generational upgrade commitment
 - Equities platform – Increased capacity
 - Co-location
- Supervision investment
 - Systems implementation focusing on improved supervision and surveillance
- Risk management
 - Evaluating using CCPs for OTC clearing
- Operating expense containment

Questions

ASX Limited

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