



MEDIA RELEASE

17 February 2009

ASX Limited results for the half-year ending 31 December 2008

Summary vs prior corresponding period

Based on ASX's pro-forma income statement

- Normal net profit after tax of \$171.9 million, down 8.2%
- Normal earnings per share of 100.4 cents, down 8.5%
- Operating revenue (excluding interest and dividends) of \$286.3 million, down 9.0%
- Cash operating expenses (excluding depreciation and amortisation) of \$70.1 million, up 2.8%
- Interim dividend of 90.4 cents per share fully franked, down 8.2%

ASX Limited (ASX) today announces its results for the half-year ending 31 December 2008. Normal net profit after tax of \$171.9 million was achieved, an 8.2% decrease on the \$187.4 million for the prior corresponding period (pcp) to 31 December 2007.

The profit was achieved on operating revenue of \$286.3 million, 9.0% lower than the \$314.7 million in revenue achieved in the pcp, and on a cash operating expense base of \$70.1 million, 2.8% higher than cash operating expenses in the pcp of \$68.2 million.

An interim dividend of 90.4 cents per share fully franked has been declared, down 8.2% on the pcp interim dividend of 98.5 cents per share. ASX has maintained its policy of paying 90% of normal net profit after tax as fully franked dividends to shareholders.

Robert Elstone, Managing Director and CEO, said:

"The ASX group performed robustly during the first half of financial year 2009, following a tumultuous six-month period for global financial markets.

Compared to the relatively modest 8.2% decrease in profit over the pcp, the All Ordinaries index fell 43%, cash market traded value fell 25%, initial capital raisings fell 86% and derivative contract volumes fell 27%.

The resilience of ASX's financial performance in light of these declines reflects the strength of ASX's diverse business model, the cushioning impact of ASX's transaction fee rebate arrangements, and our ongoing focus on containing expenses.

The half-year result was buoyed by a 29.2% rise in secondary capital raisings, a 10.9% rise in information services revenue and a 26.7% rise in net interest and dividend income. Moreover, all expense lines other than staff costs reduced compared to the pcp. The increase in staff costs can in large part be attributed to the extra investment in human resources for ASX's market supervision subsidiary to meet the monitoring and surveillance needs of a more volatile market.

ASX continues to invest in its people, processes and technology platforms regardless of the near-term challenges posed by the global financial crisis. We do so to develop the long-term value of our franchise and because user and regulatory expectations of ASX service levels, operational reliability and supervisory diligence remain high."

Further ASX highlights for the first half of FY09:

- **Listings** revenue (19.5% of total revenue) was \$55.9 million, down 16.0%. There were 34 new listings compared to 177 for the pcp, with a total of \$42.9 billion of new and secondary capital raised, up 1.5%.
- **Cash market** revenue net of rebates (31.2% of total revenue) was \$89.3 million, down 7.3%. Cash market revenue includes revenue from the trading, clearing and settlement of equities, warrants and interest rate securities.
 - Cash market revenue was earned on 56.3 million trades, equating to an average 432,757 trades per day (up 38.0% on the daily average 313,584 trades in the pcp), and \$635.3 billion of turnover, equating to an average of \$4.9 billion per day (down 25.3% on the daily average \$6.5 billion in the pcp).
- **Derivatives** revenue (24.5% of total revenue) was \$70.1 million, down 15.6%.
 - There were 34.0 million futures and options on futures contracts traded (down 27.7% on 47.0 million trades in the pcp), resulting in revenue of \$57.1 million (\$64.5 million in the pcp).
 - There were 9.8 million equity derivatives (mainly exchange traded options but excluding SPI 200) contracts traded (down 22.9% on the 12.7 million trades in the pcp), resulting in revenue of \$13.1 million (\$18.6 million in the pcp).
- **Information services** revenue (12.9% of total revenue) was \$37.0 million, up 10.9%. The main source of information services revenue was the sale of market data terminal subscriptions.

Complete half-year result materials, including Managing Director & CEO and Chief Financial Officer Reports, are available from the ASX Media Centre (www.asx.com.au/media) and the ASX Shareholder Centre (www.asx.com.au/shareholder).

ASX expects to announce its full-year results on 20 August 2009 and hold its Annual General Meeting on 30 September 2009. Dates are subject to final ASX Limited Board approval.

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