



MEDIA RELEASE

18 August 2011

ASX results for the year ended 30 June 2011

ASX Limited (ASX) today reports its results for the financial year ended 30 June 2011 (FY11).

Financial highlights

FY11 summary v FY10 prior comparable period (pcp):

- Statutory net profit after tax (NPAT, including significant items) of \$352.3 million, up 7.4%, and underlying NPAT (excluding significant items) of \$356.6 million, up 7.2%
- Statutory earnings per share (EPS) of 201.6 cents per share (cps), up 5.9%, underlying EPS of 204.0 cps, up 5.7%
- Operating revenue, excluding interest and dividends, a record \$617.6 million, up 5.0%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$482.1 million, up 6.2%
- Net interest and dividend revenue of \$47.5 million, up 26.9%
- Cash operating expenses of \$135.6 million, up 1.0%
- Significant items expense before tax of \$6.1 million (\$4.3 million after tax), primarily reflecting transaction costs incurred on the proposed merger between ASX and Singapore Exchange Limited, and costs associated with the earlier than anticipated migration to the new ASX Trade execution platform
- Final fully franked dividend of 93.0 cps, up 10.7%, bringing total FY11 dividends to 183.2 cps, up 5.8%, and maintaining ASX's payout ratio of 90% of underlying NPAT.

Business highlights

- Listings activity was underpinned by strong initial public offerings translating into 160 new listings for FY11, compared to 93 in the pcp. This boosted initial capital raisings to \$29.4 billion compared to \$11.5 billion in FY10. Secondary capital issuance was lower than the high levels of FY10 that emanated from the global financial crisis, down to \$33.7 billion in FY11 from \$65.1 billion in FY10.
- Trade execution activity levels across ASX markets were mixed, with derivatives volumes growing strongly and cash market value traded reducing slightly compared to FY10. Derivatives volumes increased 23.9% to a total of 121.1 million contracts in FY11. Total cash market traded value reduced 1.5% to \$1,339.1 billion, however the number of trades increased 9.1% to 144.3 million.
- New trade execution platforms were introduced in the cash market (ASX Trade) and futures market (ASX Trade24), delivering world-class order execution latency, new service functionality and improved 'headroom' capacity to meet foreseeable future activity growth.

- A new high-speed, high-capacity fibre distribution network - ASX Net - was introduced, linking participants to services and (prospectively) venues across the Australian financial marketplace. The network will be extended to some of ASX's clearing and settlement platforms in FY12, delivering simplified network management benefits to participants as well as enhanced speed of trade execution and data services.
- ASX approved an application by Chi-X Australia to utilise ASX's Trade Acceptance Service (TAS) under a five-year service agreement when Chi-X is due to start operating in late 2011. The TAS will provide non-discriminatory access to clearing and settlement arrangements for Chi-X and any other new licensed market operator, clearing and settling trades in an identical fashion to trades executed on ASX's own equity market.
- A new ASX data centre (to be known as the ASX Australian Liquidity Centre), located a short distance from Sydney's central business district, is at an advanced stage of development and should be operationally ready to roll out new co-location, data and other technology services later in 2011.
- A new smart order routing trading application for a multi-market environment – ASX Best – is also planned to be available later in 2011. Designed to assist participants meet their best execution obligations, ASX Best will offer smart order routing and connectivity to all Australian 'lit' venues, including non-ASX markets, and to ASX 'dark' trade matching venues.

Update on New Managing Director and CEO

- The Chairman announced at last year's AGM that Robert Elstone did not wish to further extend his contract as Managing Director and CEO, and had agreed to continue in the role, at the Board's discretion, up to 11 October 2011. A comprehensive executive search process for Mr Elstone's successor has been undertaken. The Board selection process for the next Managing Director and CEO is expected to be completed prior to the AGM on 22 September 2011.

ASX Managing Director and CEO, Robert Elstone said:

"The ASX Group of companies achieved sound financial, operational and compliance performance in FY11, a year dominated by geopolitical and natural disaster events of local, regional and global significance.

While we were disappointed that the attempted combination with the Singapore Exchange did not proceed, ASX maintained its focus on preparing for competition and a multi-market environment.

ASX is mindful of the technical, regulatory and operational challenges presented by the impending new market structure, and continues to develop solutions for participants, their clients and other market users. These include initiatives that allow participants to access liquidity and market information across multiple venues, not just from those venues operated by ASX.

During the recent period of dramatic market volatility, driven by sovereign debt concerns in the US and Europe, ASX's systems and processes continued to provide consistent service availability for its many users.

This consistency, coupled with the new product and service initiatives, demonstrate the resilience and versatility of the ASX Group - we are a business providing exchange services beyond traditional cash equity trade execution. This breadth is vital as Australia's market structure becomes more complex."

Complete full-year result materials, including ASX's 2011 Annual Report, will be available on the ASX website: <http://www.asxgroup.com.au/media-releases.htm>. A webcast of the 10.00am (Sydney time) presentation to analysts will be available here: www.asxgroup.com.au/fy2011webcast.

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