



MEDIA RELEASE

7 May 2014

ASX Limited earnings update for the nine months to 31 March 2014

ASX Limited (ASX) has provided an earnings update for the nine months to 31 March 2014. The update is provided ahead of ASX's participation at an investor conference in Sydney today.

Relative to the prior comparative period (pcp - nine months to 31 March 2013) the unaudited results were as follows:

Group Profit and Loss Statement	YTD March 2014 \$M	YTD March 2013 \$M	Variance \$M	Variance %
Operating revenues	488.4	457.1	31.3	6.8%
Operating expenses	115.0	107.5	(7.5)	(6.9%)
EBITDA	373.4	349.6	23.8	6.8%
Depreciation and amortisation	24.4	22.9	(1.5)	(6.5%)
EBIT	349.0	326.7	22.3	6.8%
Interest and dividend income	56.3	42.5	13.8	32.3%
Profit before tax	405.3	369.2	36.1	9.8%
Income tax expense	(118.4)	(108.5)	(9.9)	(9.2%)
Profit after tax	286.9	260.7	26.2	10.0%

Revenues increased by 6.8% for the nine months to March 2014. Key market activity indicators were as follows:

- Listings: total capital raised was up 32.3% to \$44.4 billion, driven by a strong second (December) quarter.
- Cash Market: average daily on-market value traded in the ASX cash market was up 5.4% to \$3.3 billion.
- Derivatives: average daily number of ASX 24 futures and options on futures contracts traded was 464,407 contracts, up 9.3%. Equity options continued to underperform with volume down 20.6%.

Operating expenses increased by 6.9%, driven by investment in new products and post-trade services. Average staff numbers increased by 4.1% to 534 full-time equivalents. Expense growth in the third quarter slowed compared to the first half of the year. There is no change to previous expense growth guidance of approximately 5% for FY14.

Capital expenditure to the end of March was \$28.3 million. Key initiatives remain on track and there is no change to previous capital expenditure guidance of \$40-45 million for FY14.

Mr Elmer Funke Kupper, ASX Managing Director and CEO, said: "ASX's financial performance for the nine months to 31 March was pleasing, building on the recovering global economy and the improved activity levels that were evident in the half-year results. There was growth in all of ASX's major revenue categories during the period.

"ASX is continuing to make significant investments to ensure that Australian investors have access to a world-class financial market infrastructure. By the end of the financial year we will have delivered a number of new services, including OTC clearing, client clearing and collateral management. These services provide strong risk management protections for end-investors and an efficient solution for domestic and international banks. Our investments will support Australia in meeting its G20 commitments.

"A strong central market infrastructure is essential for financial market stability, and is a pre-condition to be a financial centre. All major markets in Asia have a central infrastructure supported by regulations that are tailored to the needs of the local market.

"ASX is determined to ensure that Australia remains globally relevant and competitive. ASX has provided input to the Council of Financial Regulators and the Financial System Inquiry on the regulatory settings that will support this ambition."

Further detail of ASX's performance for the nine months is contained in the following Appendix. ASX has also released its presentation to be given to today's Australian investor conference.

The ASX Group Monthly Activity Report for April 2014, which was released on Monday, is not reflected in this earnings update.

Further enquiries:

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Appendix – ASX Revenues and Activity Indicators to 31 March 2014

Operating Revenues	YTD March 2014 \$M	YTD March 2013 \$M	Variance \$M	Variance %
Listings and Issuer Services	113.6	105.5	8.1	7.7%
Cash Market	87.8	84.1	3.7	4.3%
<i>Trading</i>	24.6	24.1	0.5	2.0%
<i>Clearing</i>	32.5	30.3	2.2	7.2%
<i>Settlement</i>	30.7	29.7	1.0	3.3%
Information Services	52.4	46.1	6.3	13.7%
Technical Services	39.4	36.9	2.5	6.8%
Derivatives and OTC Markets	152.2	144.3	7.9	5.5%
Austraclear	31.0	28.7	2.3	7.9%
Other	12.0	11.5	0.5	4.1%
Total Operating Revenues	488.4	457.1	31.3	6.8%

Key Activity Indicators	YTD March 2014	YTD March 2013	Variance	Variance %
Listings and Issuer Services				
All Ordinaries Index (end of period)	5403.0	4979.9	423.1	8.5%
Number of New Listed Entities (IPOs)	79	62	17	27.4%
Capital Raised, incl. Scrip-for-Scrip (\$million)	44,405	33,563	10,842	32.3%
Cash Market				
Daily Average Cash On-Market Value (\$billion)	3.284	3.117	0.167	5.4%
Derivatives and OTC Markets				
ASX 24 Daily Average Contracts Traded	464,407	424,792	39,615	9.3%
ASX Daily Average Contracts Traded	499,780	629,392	(129,612)	(20.6%)