



Half-Year 2017 Results

ASX Limited

17 February 2017



Agenda

Results overview

Dominic Stevens – CEO

Financial and operational detail

Peter Hiom – Deputy CEO

Summary and outlook

Dominic Stevens – CEO

Q & A – analysts followed by media



Highlights

Macro drivers providing long-term growth opportunities

1H17

Continued earnings growth as initiatives gain traction

Listings

Expanding listings franchise, satisfactory result against record pcg

Derivatives and OTC Markets

Investment in new products and services yielding results

Trading Services

Strong growth in Centre Point and continued ALC sales success

Equity Post-Trade Services

Solid growth consistent with activity levels, investing for the future

Outlook

Macro factors and ASX initiatives providing long-term growth opportunities

Highlights - financial results 1H17

Continued profit growth

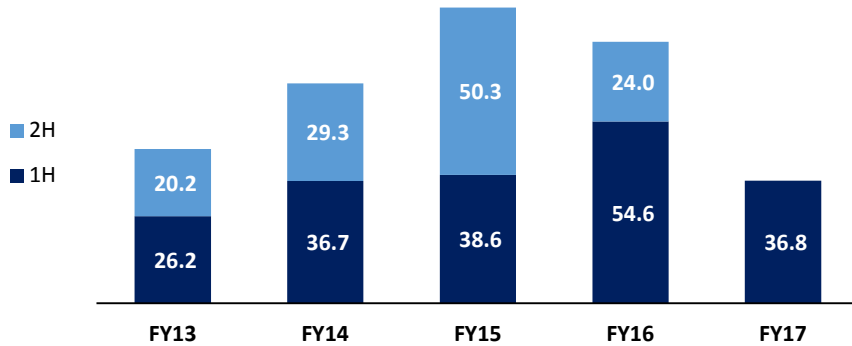
| | | | | | |
|------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|------------------------------|------------------------------|
| Revenue \$386.6m 2.8% | Expenses \$90.1m (6.0%) | EBITDA \$296.5m 1.9% | NPAT \$219.4m 3.0% | EPS 113.4c 2.9% | DPS 102.0c 2.9% |
|------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|------------------------------|------------------------------|

- ↑ Revenue up \$10.4 million to \$386.6 million with solid performances across all businesses
- ↑ Expenses up \$5.0 million, in line with guidance reflecting current strategic initiatives
- ↑ Interest and dividend income up 11.3% due to higher margin balances
- ↑ NPAT up 3.0% to \$219.4 million
- ↑ EPS and DPS both up 2.9%, interim dividend of \$1.02 per share fully franked
- ↔ Capex of \$20.3 million, on track for approximately \$50 million as per guidance

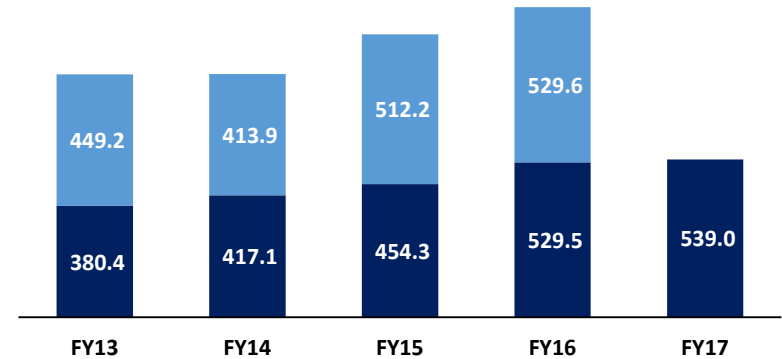
Highlights - activity levels

Growth in trading, lower capital raisings

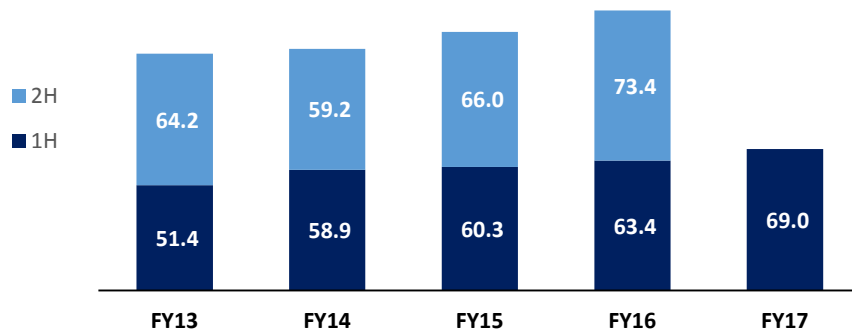
Total capital raised (\$billion)



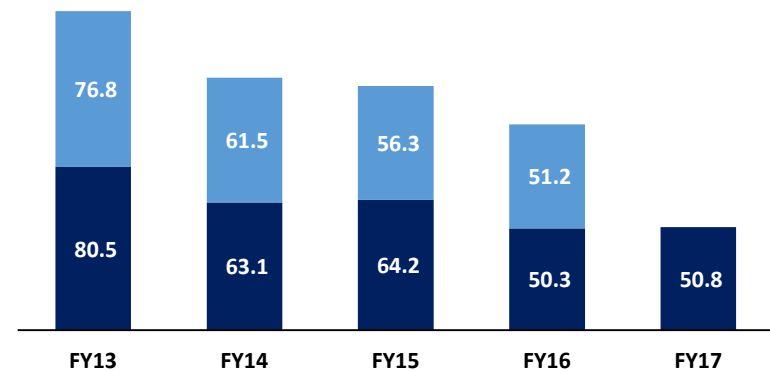
Cash market trading
ASX value on-market (\$billion)



Futures¹ - contracts (million)



Equity options - contracts (million)



1. Consists of futures and options on futures

Highlights - 1H17 revenue

Solid diversified revenue growth

Highlights

Revenue \$386.6 million, up 2.8%



Listings and Issuer Services

- Revenue \$103.3 million down 2.1%
- Lower secondary listing fees versus a record pcpr that included capital raisings by the four major banks



Derivatives and OTC Markets

- Revenue \$133.0 million up 4.9%
- Higher futures volume and strong OTC growth



Trading Services

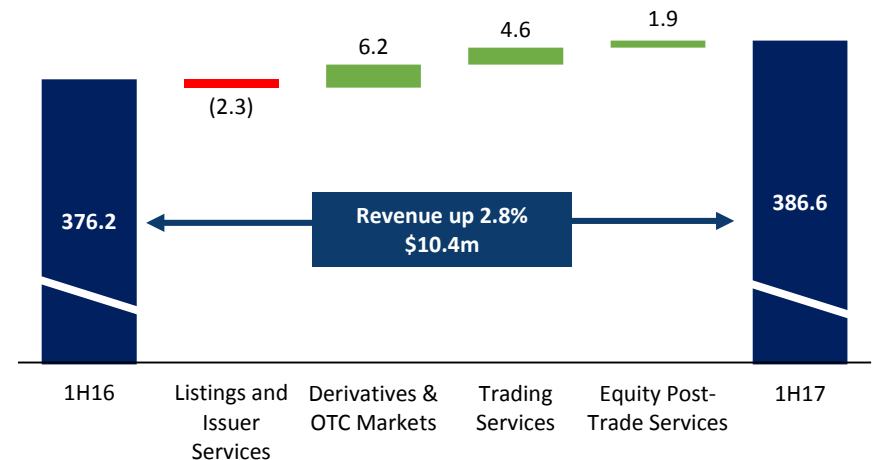
- Revenue \$96.0 million up 5.0%
- Growth in equities trading and increased use of Centre Point. ALC community continues to expand



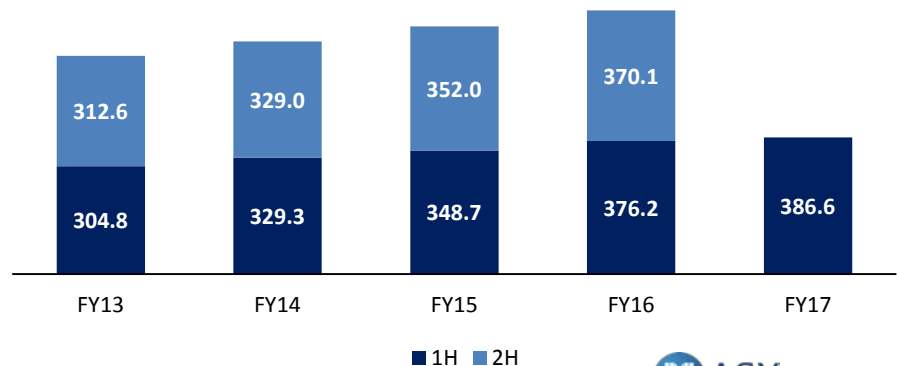
Equity Post-Trade Services

- Revenue \$52.9 million up 3.8%
- Increased volume and use of settlement services

Revenue movement (\$million)



Revenue (\$million)



Strong core value proposition

Underlying macro drivers plus ASX initiatives drive growth

Global leader in A\$ and NZ\$ markets

| | Listings | Trade execution | Clearing and settlement |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Core customer value proposition | <ul style="list-style-type: none"> Initial and ongoing access to capital Lower cost of capital Listings integrity Branding | <ul style="list-style-type: none"> Ongoing liquidity Hedging and risk transfer Market integrity Efficient and timely access Data services | <ul style="list-style-type: none"> Capital efficiency Risk reduction/netting Operational efficiency Settlement certainty |
| Macro growth drivers | <ul style="list-style-type: none"> Demand for financial assets Savings system Capital needs | <ul style="list-style-type: none"> Globalisation of markets Automation of OTC markets 24 hour trading | <ul style="list-style-type: none"> Regulatory developments Operational efficiency goals Capital efficiency needs |
| ASX initiatives <ul style="list-style-type: none"> - World-class infrastructure - Outstanding experience - Investment supermarket | <ul style="list-style-type: none"> Expansion of listing franchise (NZ, tech, offshore) ETF/ETP listings mFund expansion | <ul style="list-style-type: none"> New futures platform Offshore customer acquisition 20 year bond futures Serial options ASX Benchmarks (BBSW) Centre Point innovation ALC technical solutions | <ul style="list-style-type: none"> CHES replacement OTC Clearing Futures/OTC cross margining Client clearing ASX Collateral |

Highlights - strategic initiatives

Progress across all businesses

| | |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Listings | <ul style="list-style-type: none">✓ Expanding listings franchise✓ Enhanced admission rules implemented✓ Regulatory approval for mFund expansion to long-form product disclosure statements |
| Derivatives and OTC Markets | <ul style="list-style-type: none">✓ New futures trading platform post March futures roll with improved functionality✓ Continued growth in OTC Clearing, new functionality rolling out February✓ Increased activity from offshore investors and traders✓ Collateral management balances growing strongly |
| Trading Services | <ul style="list-style-type: none">✓ Centre Point continues to grow as trading venue of choice✓ Appointed BBSW administrator, customers transferring, new methodology from mid 2017✓ Value proposition of ALC driving further users, connections and ASX Net usage |
| Equity Post-Trade Services | <ul style="list-style-type: none">✓ Dual focus on CHES replacement program<ul style="list-style-type: none">- Significant stakeholder consultation. Dedicated demonstration suite showcasing potential benefits - over 50 presentations, 40 workshops involving 350 people- Building enterprise grade base-level DLT equity post-trade functionality to assist our decision on next steps late 2017 |

Extensive public consultation program

Working with a range of stakeholders to improve market environment

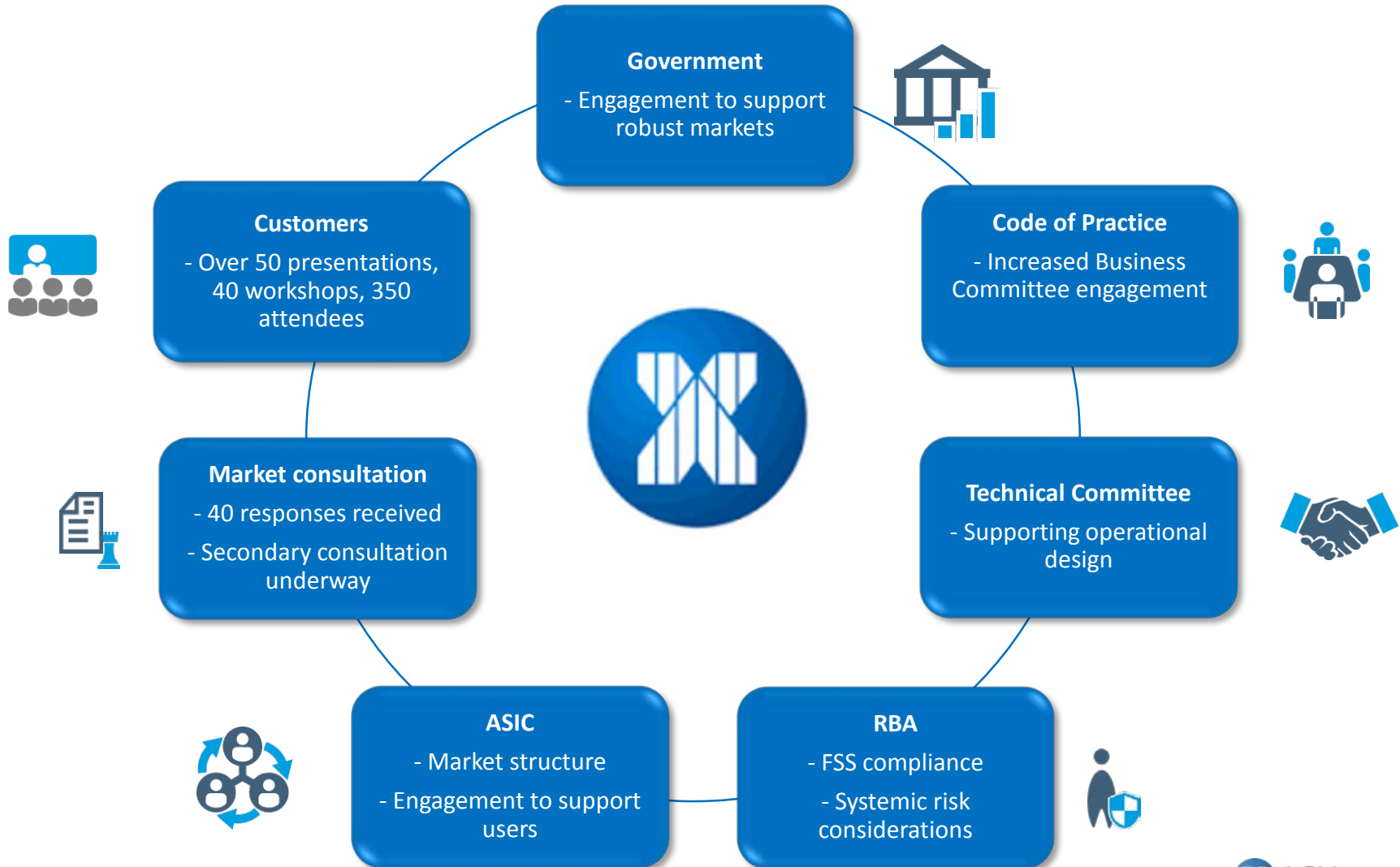
| | |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Upgrading Australia's post-trade equity market infrastructure | Business requirements for CHES replacement (ongoing since September 2016) |
| Building the cyber awareness of Australian business | ASX 100 Cyber Health Check (November 2016 - March 2017) |
| Keeping standards and investor confidence high | New listings admission rules (May - November 2016) |
| Promoting systemic stability | Raising minimum core capital requirements for clearing participants (June 2016 - January 2017) |
| Operational excellence and market communication | Engaging with customers and regulators to further refine our operational processes and market communication protocols |

Upcoming in first-half of 2017

| | |
|------------------------------------------------------------|------------------------------------------------------|
| Giving shareholders their say | Bidder shareholder approval for reverse takeovers |
| Maintaining Australia's attractiveness for raising capital | Review of and new guidance for capital raising rules |

CHES replacement

Enhanced and ongoing stakeholder engagement



Peter Hiom – Deputy CEO

Financial and operational detail

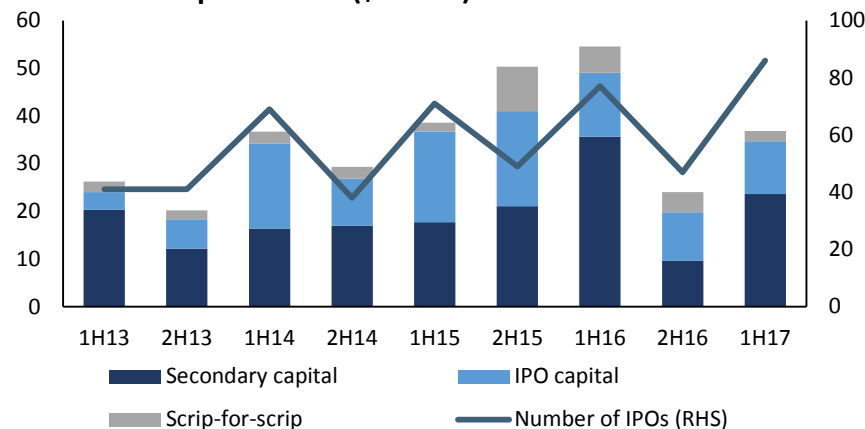


Listings and Issuer Services

Expanding listings franchise, satisfactory result against record pcp

| | 1H17 | 1H16 | Var \$ | Var % |
|-----------------------------------|--------------|--------------|--------------|---------------|
| Revenue (\$million) | 103.3 | 105.6 | (2.3) | (2.1%) |
| Listings | 80.7 | 82.4 | (1.7) | (2.0%) |
| Issuer Services | 22.6 | 23.2 | (0.6) | (2.4%) |
| Key drivers | | | | |
| Number of IPOs | 86 | 77 | 9 | 11.7% |
| IPO capital (\$billion) | 11.1 | 13.5 | (2.4) | (17.8%) |
| Secondary capital (\$billion) | 25.8 | 41.1 | (15.3) | (37.3%) |
| CHES holding statements (million) | 7.3 | 7.4 | (0.1) | (2.0%) |

Total capital raised (\$billion) and number of IPOs

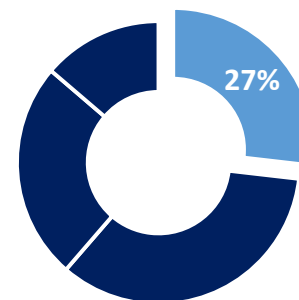


Highlights

Revenue \$103.3 million, down 2.1%

- Annual listing \$39.3 million, up 7.3%
 - Increases in market capitalisation and fee changes
- Initial listing \$9.7 million, down 17.2%
 - Increase in number of new listings offset by lower capital raised per listing
- Secondary capital raisings \$26.7 million, down 8.0%
 - Lower capital raised, pcp included \$18.1 billion of capital raised by the four major Australian banks
- Issuer Services \$22.6 million, down 2.4%
 - Lower holding statements

Revenue contribution



Operating revenue as per the Group segment reporting
Variance relative to the prior comparative period (1H16 pcp) expressed favourable / (unfavourable)

Listings and Issuer Services

Foreign and technology listings, and expanding the investment product offering

ASX initiatives

New products and services

- New listing rules from 19 December 2016 further strengthen ASX brand as a premier listing venue
- Longer form funds on mFund approved by ASIC

Sales and distribution

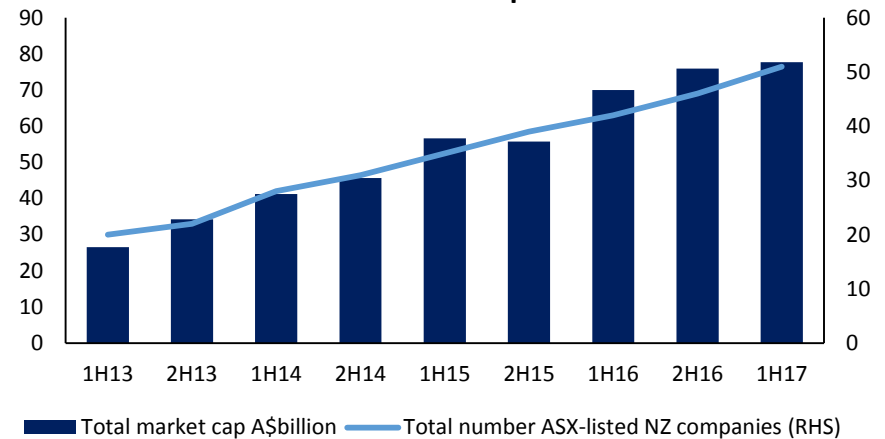
- New Zealand – simplified dual listings process; 7 listings in 1H17, 51 entities now listed
- Tech sector – 15 listings¹ in 1H17, 190 entities now listed
- Exchange-traded products (ETPs) – 24 listings in 1H17, 199 ETPs listed, total value \$25.8 billion
- Unlisted managed funds through mFund service – 56 fund managers offering 170 funds via 18 brokers

Customer service

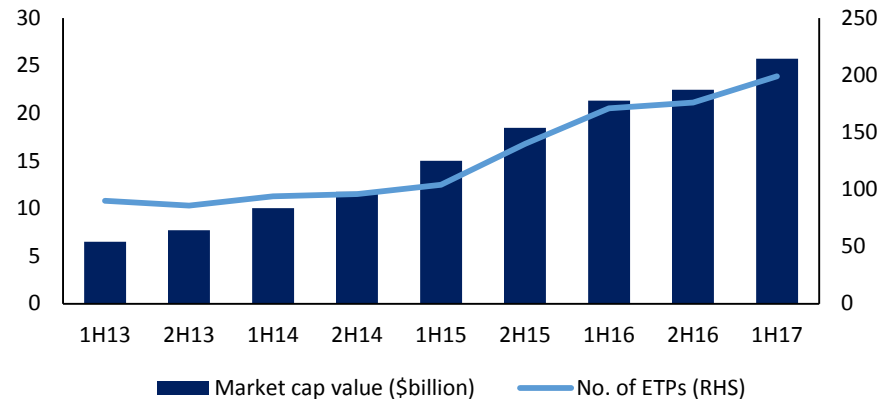
- Updated and improved guidance notes for companies to meet ASX standards

1. Includes IPOs and backdoor listings

New Zealand companies



ETP/ETF



Derivatives and OTC Markets

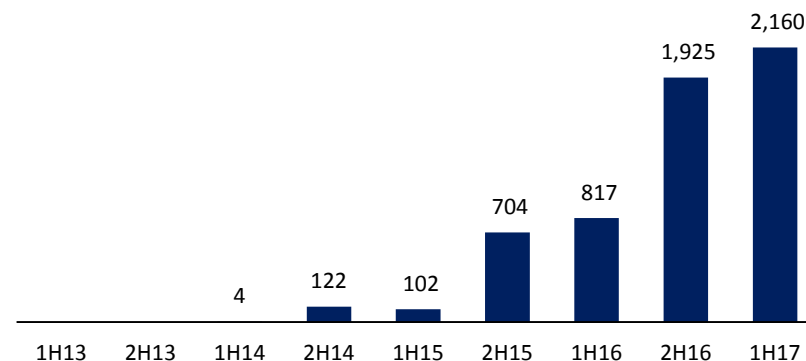
Investment in new products and services yielding results

| | 1H17 | 1H16 | Var \$ | Var % |
|----------------------------|--------------|--------------|------------|-------------|
| Revenue (\$million) | 133.0 | 126.8 | 6.2 | 4.9% |
| Futures and OTC | 97.2 | 91.6 | 5.6 | 6.2% |
| Equity options | 11.0 | 11.3 | (0.3) | (3.0%) |
| Austraclear | 24.8 | 23.9 | 0.9 | 3.7% |

Key drivers (millions)

| | | | | |
|-------------------------------|---------|-------|---------|--------|
| Futures volumes | 69.0 | 63.4 | 5.6 | 8.8% |
| OTC cleared value (\$billion) | 2,159.7 | 817.4 | 1,342.3 | 164.2% |
| Equity options volumes | 50.8 | 50.3 | 0.5 | 1.1% |
| Austraclear transactions | 0.7 | 0.7 | (0.0) | (1.0%) |

OTC notional value cleared (\$billion)

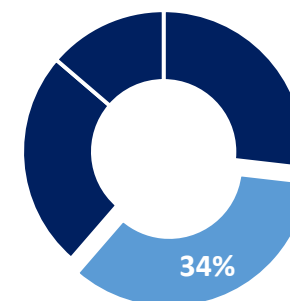


Highlights

Revenue \$133.0 million, up 4.9%

- Futures and OTC \$97.2 million, up 6.2%
 - Futures contracts traded up 8.8%
 - OTC value cleared \$2,159.7 billion, \$817.4 billion pcp
 - 1H17 interest rate futures rebate \$8.2 million; FY17 estimate \$18-20 million, \$14.4 million pcp
- Equity options \$11.0 million, down 3.0%
 - Contracts traded up 1.1%
 - Change in product and customer mix
- Austraclear \$24.8 million, up 3.7%
 - Holdings balance up 5.3%, transactions down 1.0%

Revenue contribution



Derivatives and OTC Markets

Focus on global distribution and OTC service extension

ASX initiatives

New products and services

- Growth in 20 year bond futures, average daily volume 2,600, open interest 24,000
- Weekly and serial equity options, average daily volume 11,800

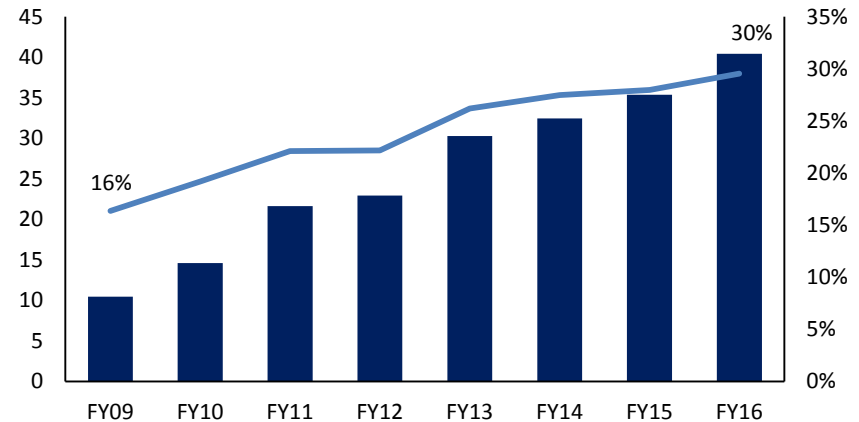
Sales and distribution

- Growth in offshore futures traders and activity
- Futures trading platform replacement on track
- Eight active OTC Clearing participants with \$2.2 trillion value cleared, open interest \$2.0 trillion
- OTC Clearing extended trading hours, client clearing enhancements from early 2017
- Collateral management balance \$11.7 billion as at December. Service enhancements introduced November 2016

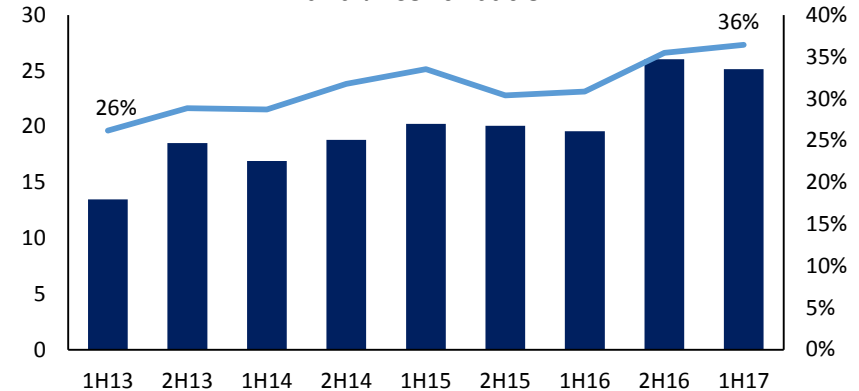
Customer service

- Austraclear applications processed online delivering transparency and efficiency to the onboarding process
- Implementation of eGAINS, the industry invoicing standard for brokerage on give-ups

Futures night session contracts (million) and % contribution



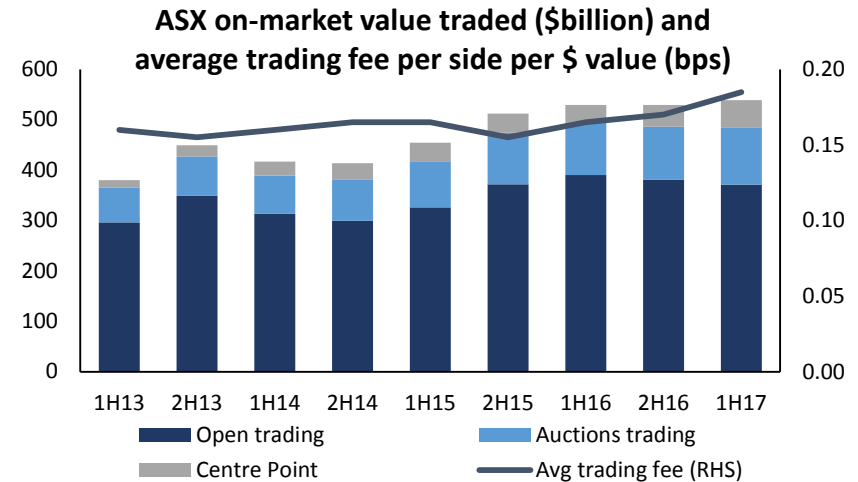
Proprietary trader contracts (million) and % contribution



Trading Services

Strong growth in Centre Point and continued ALC sales success

| | 1H17 | 1H16 | Var \$ | Var % |
|--------------------------------|-------------|-------------|------------|-------------|
| Revenue (\$million) | 96.0 | 91.4 | 4.6 | 5.0% |
| Cash Markets | 23.3 | 20.3 | 3.0 | 14.7% |
| Information Services | 39.9 | 40.6 | (0.7) | (1.8%) |
| Technical Services | 32.8 | 30.5 | 2.3 | 7.6% |
| Key drivers (\$billion) | | | | |
| On-market value | 539.0 | 529.5 | 9.5 | 1.8% |
| Auctions value | 113.7 | 103.7 | 10.0 | 9.6% |
| Centre Point value | 54.0 | 35.7 | 18.3 | 51.2% |
| Number of ALC customers | 111 | 99 | 12 | 12.1% |

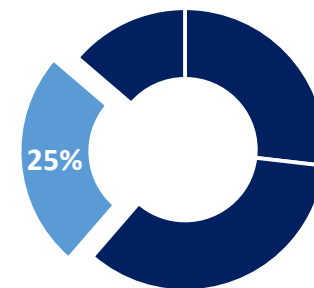


Highlights

Revenue \$96.0 million, up 5.0%

- Cash market trading \$23.3 million, up 14.7%
 - Centre Point activity up 51.2%
 - Higher daily average on-market value traded
 - Trading rebate discontinued, \$1.0 million pcp
- Information services \$39.9 million, down 1.8%
 - Fee changes and stable activity levels
 - Lower index royalties
- Technical services \$32.8 million, up 7.6%
 - Increased service connections, automated data feeds and lower latency services
 - Number of customer cabinets hosted in the ALC increased from 219 to 270

Revenue contribution



Trading Services

Focus on distribution, community growth and commercialising ASX data

ASX initiatives

New products and services

- ASX appointed administrator of BBSW interest rate benchmark by AFMA effective January 2017

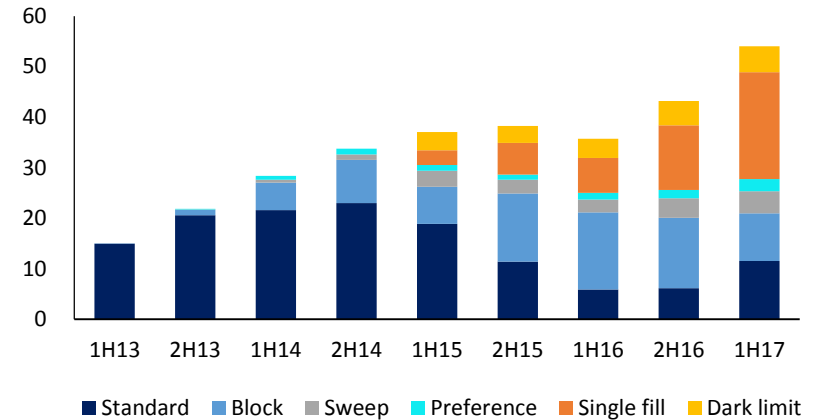
Sales and distribution

- On-market trading market share 87.9% (88.4% pcp)
- Centre Point value traded up 51.2% on pcp, 10.0% of ASX on-market value traded
- First customer connected through Hong Kong hub
- Growth in hosting as customers utilise ALC as primary data centre; further capacity available
- Increased diversity of ASX Net content

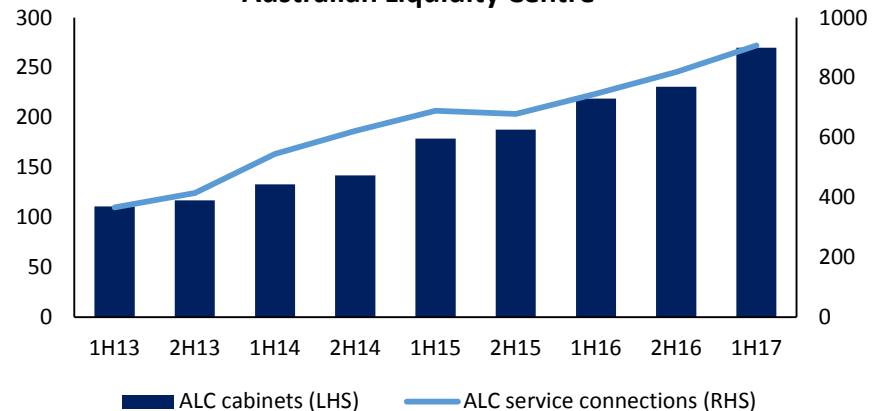
Customer service

- Response times on operational customer queries reduced by 50% and on resolution by 40% across ASX
- Single source of information for communications on system outages, utilised in NTP, extending to core platforms early 2017

Centre Point value traded (\$billion)



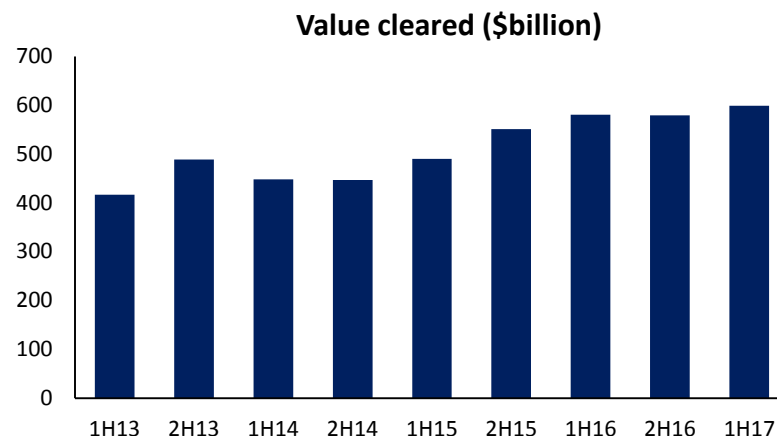
Australian Liquidity Centre



Equity Post-Trade Services

Good growth consistent with increased activity levels, investing for the future

| | 1H17 | 1H16 | Var \$ | Var % |
|-------------------------------------|-------------|-------------|------------|-------------|
| Revenue (\$million) | 52.9 | 51.0 | 1.9 | 3.8% |
| Cash Market Clearing | 26.8 | 27.2 | (0.4) | (1.4%) |
| Cash Market Settlement | 26.1 | 23.8 | 2.3 | 9.8% |
| Key drivers | | | | |
| On-market value cleared (\$billion) | 574.7 | 559.3 | 15.4 | 2.8% |
| Dominant settlement messages | 9.4 | 8.5 | 0.9 | 10.3% |
| Avg trades per day (million) | 1.0 | 0.8 | 0.2 | 19.9% |

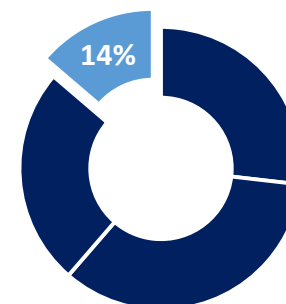


Highlights

Revenue \$52.9 million, up 3.8%

- Clearing \$26.8 million, down 1.4%
 - Value cleared up 2.8%
 - Clearing fees reduced 10% from 1 July 2016
 - Revenue sharing rebate nil, \$1.7 million pcp
- Settlement \$26.1 million, up 9.8%
 - Dominant settlement messages up 10.3%
 - Revenue sharing rebate \$1.1 million, pcp \$0.8 million

Revenue contribution



Equity Post-Trade Services

Building the next generation platform



ASX demonstration suite

CHES replacement

- Purpose built suite at Exchange Square for demonstrations and workshops
- Stakeholder consultation commenced in Q4 2016 to gather and prioritise business requirements
 - Supplementary consultation paper issued in December 2016
 - Summary of consultation papers and ASX response to be released in Q1 2017
 - Business requirements (including ISO 20022 messaging) to be refined during 2017
- Decision in late 2017 on which technology to use
 - Building base-level DLT equity post-trade functionality
 - Testing enterprise-grade capabilities of DLT (eg scale, speed, persistence, security)

1H17 Expenses

In line with guidance

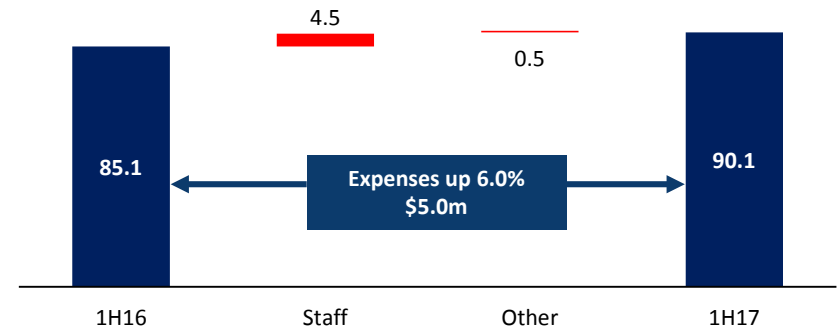
Highlights

Operating expenses up 6.0%

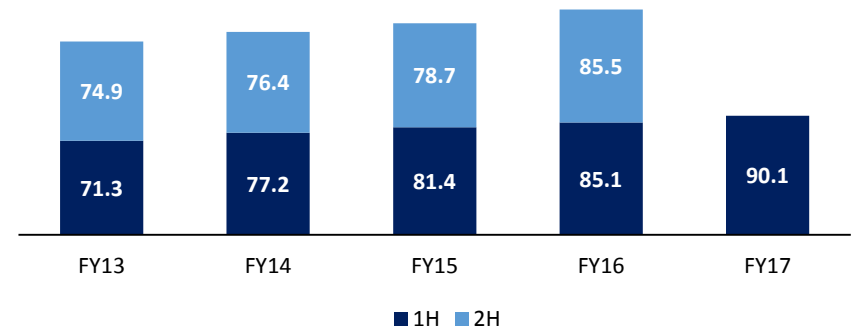
Higher investment in staff to support customer and growth-related initiatives

- **Staff costs up 8.9%**
 - Average headcount up 6.2% to 556 FTEs
 - Increase focused in business development and technology
 - Annual remuneration increases
- **Other costs up 1.6%**
 - Higher equipment costs supporting new technology platforms
- **FY17 guidance 6.0% increase (unchanged)**
 - Inclusive of new costs to support BBSW (these will be offset by new revenue)

Expense movement (\$million)



Expenses (\$million)

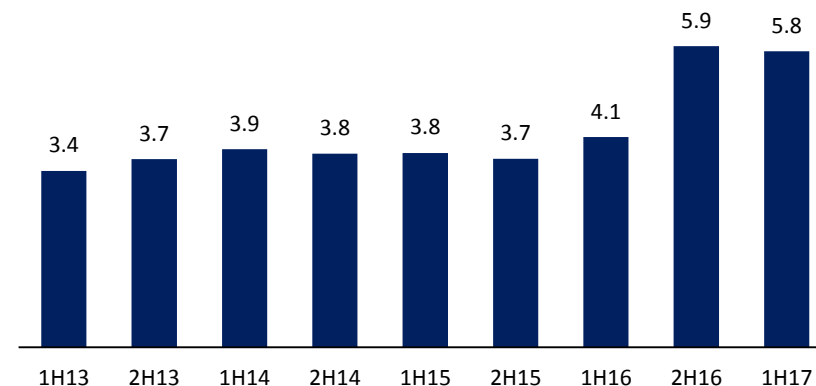


Interest and dividend income

Collateral increases driving net interest income

| \$million | 1H17 | 1H16 | Var \$ | Var % |
|--------------------------------------------|-------------|-------------|------------|--------------|
| ASX Group net interest income | 9.4 | 11.3 | (1.9) | (16.9%) |
| Net interest earned on collateral balances | 23.2 | 17.5 | 5.7 | 32.7% |
| Total net interest income | 32.6 | 28.8 | 3.8 | 13.2% |
| Dividend income | 4.9 | 4.9 | - | 0.0% |
| Interest and dividend income | 37.5 | 33.7 | 3.8 | 11.3% |

Margin balance at period end (\$billion)



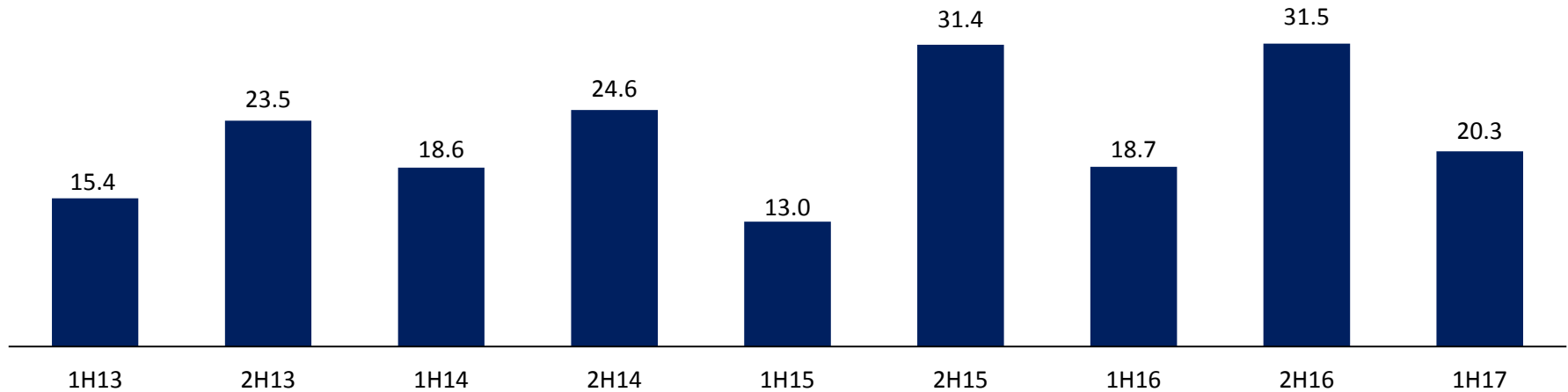
Highlights

- ASX Group net interest income down 16.9% due to lower interest rates
- Net interest on collateral balances up 32.7%
 - Average collateral and commitment balances up 28.5% to \$5.6 billion from \$4.3 billion pcp
 - Driven by heightened margins from Brexit to US elections
 - Investment spread 41 bps (37 bps pcp)
- Portfolio transition in line with regulatory standards underway. Investment spread in 2H17 expected to be between 25-30 bps

Capital expenditure

Continued investment in systems and technology

\$million



Highlights

- Futures trading platform on track for March 2017 go-live
- Additional enhancements post outage handled within ongoing capex envelope
- Inclusive of DLT development for potential CHES replacement
- FY17 guidance approximately \$50 million (unchanged)

Dominic Stevens – CEO

Summary and outlook

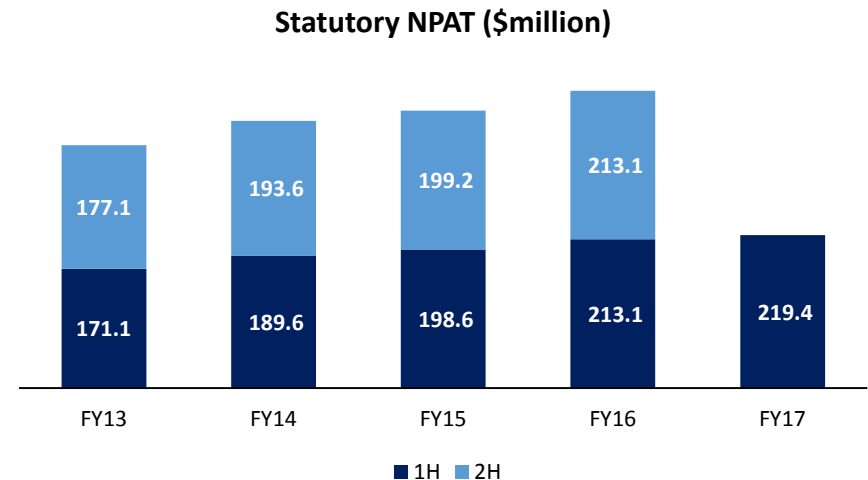


Summary and outlook

Solid result, initiatives gaining traction

Highlights

- 1H17 NPAT \$219.4 million, up 3.0% on pcp
- Five year NPAT CAGR 3.9% (FY11-16)
- EPS and DPS growth consistent with profit, 90% payout ratio, fully franked
- Strong balance sheet underpinned by AA- long-term S&P credit rating



Outlook

- Global uncertainty – US trade and economic policy, Brexit, European elections supporting short-medium term market volatility
- New trading platform, 24 hour OTC clearing and OTC client clearing enhancements providing contemporary technology and additional functionality
- Consultation with stakeholders on CHES replacement continuing – more work to do
- DLT technology decision expected late 2017, enterprise-grade functionality development on track

Q & A



ASX

Appendices

1. Income statement
2. Balance sheet
3. Key financial ratios
4. Transaction and activity levels
5. Free cash flow summary
6. Capital attribution
7. Cash market clearing and settlement
income statement
8. Post balance date activity levels



ASX

1. Income statement

| | 1H15 \$million | 2H15 \$million | 1H16 \$million | 2H16 \$million | 1H17 \$million |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Annual listing fees</i> | 34.8 | 35.9 | 36.7 | 38.5 | 39.3 |
| <i>Initial listing fees</i> | 11.4 | 9.5 | 11.7 | 6.9 | 9.7 |
| <i>Subsequent listing fees</i> | 21.2 | 21.5 | 29.0 | 16.1 | 26.7 |
| <i>Other listing fees</i> | 3.5 | 5.5 | 5.0 | 5.5 | 5.0 |
| Listings | 70.9 | 72.4 | 82.4 | 67.0 | 80.7 |
| Issuer Services | 20.4 | 19.8 | 23.2 | 20.1 | 22.6 |
| Listings and Issuer Services | 91.3 | 92.2 | 105.6 | 87.1 | 103.3 |
| <i>Cash market trading</i> | 17.7 | 18.4 | 20.3 | 20.4 | 23.3 |
| <i>Information services</i> | 36.7 | 37.0 | 40.6 | 39.5 | 39.9 |
| <i>Technical services</i> | 30.2 | 29.9 | 30.5 | 31.5 | 32.8 |
| Trading Services | 84.6 | 85.3 | 91.4 | 91.4 | 96.0 |
| <i>Cash market clearing</i> | 23.1 | 24.2 | 27.2 | 26.9 | 26.8 |
| <i>Cash market settlement</i> | 22.5 | 22.0 | 23.8 | 24.1 | 26.1 |
| Equity Post-Trade Services | 45.6 | 46.2 | 51.0 | 51.0 | 52.9 |
| <i>Equity options</i> | 12.8 | 11.8 | 11.3 | 11.8 | 11.0 |
| <i>Futures and OTC clearing</i> | 90.4 | 91.2 | 91.6 | 102.7 | 97.2 |
| <i>Austraclear</i> | 23.6 | 24.2 | 23.9 | 24.5 | 24.8 |
| Derivatives and OTC Markets | 126.8 | 127.2 | 126.8 | 139.0 | 133.0 |
| Other revenue | 0.4 | 1.1 | 1.4 | 1.6 | 1.4 |
| Operating revenue | 348.7 | 352.0 | 376.2 | 370.1 | 386.6 |

Operating revenues and operating expenses as per the Group segment reporting

1. Income statement

| | 1H15 \$million | 2H15 \$million | 1H16 \$million | 2H16 \$million | 1H17 \$million |
|----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Staff | 49.9 | 46.5 | 50.7 | 50.4 | 55.2 |
| Occupancy | 6.7 | 7.0 | 6.8 | 7.3 | 7.3 |
| Equipment | 11.8 | 12.2 | 13.1 | 13.9 | 14.6 |
| Administration | 8.4 | 8.8 | 9.9 | 9.4 | 8.1 |
| Variable | 2.8 | 2.3 | 3.1 | 3.1 | 3.4 |
| ASIC supervision levy | 1.8 | 1.9 | 1.5 | 1.4 | 1.5 |
| Operating expenses | 81.4 | 78.7 | 85.1 | 85.5 | 90.1 |
| EBITDA | 267.3 | 273.3 | 291.1 | 284.6 | 296.5 |
| Depreciation and amortisation | 18.6 | 20.0 | 20.8 | 21.9 | 22.1 |
| EBIT | 248.7 | 253.3 | 270.3 | 262.7 | 274.4 |
| Net interest income | 14.9 | 12.0 | 11.3 | 11.0 | 9.4 |
| Net interest on participants' balances | 14.6 | 17.7 | 17.5 | 20.2 | 23.2 |
| Dividend revenue | 4.9 | 7.8 | 4.9 | 8.2 | 4.9 |
| Interest and dividend income | 34.4 | 37.5 | 33.7 | 39.4 | 37.5 |
| Underlying profit before tax | 283.1 | 290.8 | 304.0 | 302.1 | 311.9 |
| Income tax expense | (84.5) | (86.2) | (90.9) | (89.0) | (92.5) |
| Underlying profit after tax | 198.6 | 204.6 | 213.1 | 213.1 | 219.4 |
| Significant items (net of tax) | - | (5.4) | - | - | - |
| Statutory profit after tax | 198.6 | 199.2 | 213.1 | 213.1 | 219.4 |

Operating revenues and operating expenses as per the Group segment reporting

2. Balance sheet

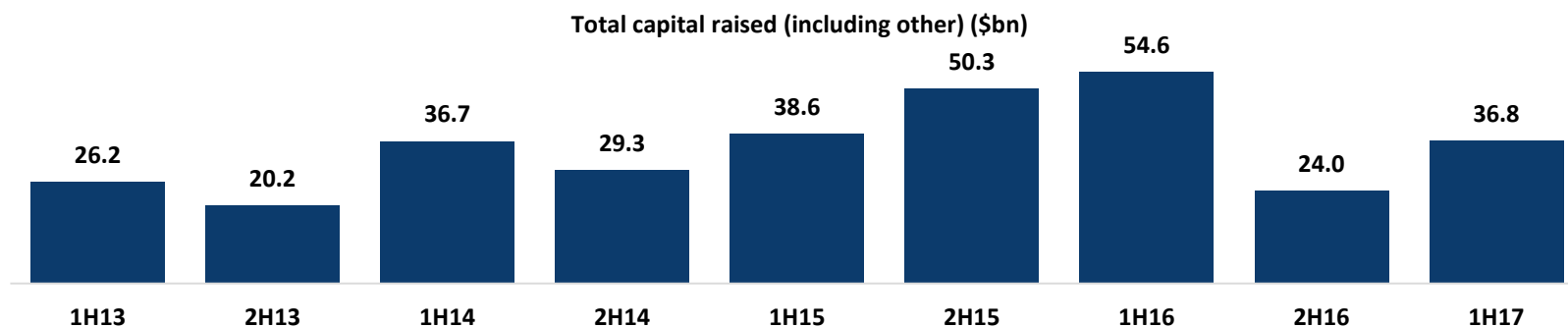
| | 31 Dec 14 \$million | 30 Jun 15 \$million | 31 Dec 15 \$million | 30 Jun 16 \$million | 31 Dec 16 \$million |
|--------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assets | | | | | |
| Cash and available-for-sale financial assets | 5,027.3 | 4,879.0 | 5,356.3 | 7,072.8 | 7,002.2 |
| Goodwill | 2,317.6 | 2,317.6 | 2,317.6 | 2,317.6 | 2,317.6 |
| Investments | 394.6 | 376.8 | 373.6 | 424.8 | 473.2 |
| Other Assets | 341.5 | 485.2 | 527.9 | 636.4 | 462.8 |
| Total assets | 8,081.0 | 8,058.6 | 8,575.4 | 10,451.6 | 10,255.8 |
| Liabilities | | | | | |
| Amounts owing to participants (including funded commitments) | 3,997.4 | 3,886.2 | 4,308.5 | 6,088.2 | 5,987.7 |
| Other liabilities | 331.7 | 412.7 | 479.7 | 539.3 | 394.0 |
| Total liabilities | 4,329.1 | 4,298.9 | 4,788.2 | 6,627.5 | 6,381.7 |
| Equity | | | | | |
| Capital | 3,027.2 | 3,027.2 | 3,027.2 | 3,027.2 | 3,027.2 |
| Retained earnings | 505.6 | 526.3 | 555.5 | 576.9 | 604.8 |
| Reserves | 219.1 | 206.2 | 204.5 | 220.0 | 242.1 |
| Total equity | 3,751.9 | 3,759.7 | 3,787.2 | 3,824.1 | 3,874.1 |

3. Key financial ratios

| | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 |
|--------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Basic EPS (including significant items) | 102.7c | 103.0c | 110.2c | 110.2c | 113.4c |
| Diluted EPS (including significant items) | 102.7c | 103.0c | 110.2c | 110.2c | 113.4c |
| Underlying EPS (excluding significant items) | 102.7c | 105.7c | 110.2c | 110.2c | 113.4c |
| Dividend per share – interim | 92.3c | - | 99.1c | - | 102.0c |
| Dividend per share – final | - | 95.1c | - | 99.0c | - |
| Statutory return on equity (including significant items) | 10.8% | 10.8% | 11.4% | 11.3% | 11.5% |
| Underlying return on equity | 10.8% | 11.0% | 11.4% | 11.3% | 11.5% |
| EBITDA / operating revenue | 76.6% | 77.6% | 77.4% | 76.9% | 76.7% |
| EBIT / operating revenue | 71.3% | 71.9% | 71.9% | 71.0% | 71.0% |
| Total expenses (including depreciation and amortisation) / operating revenue | 28.7% | 28.1% | 28.1% | 29.0% | 29.0% |
| Capital expenditure (\$m) | \$13.0 | \$31.4 | \$18.7 | \$31.5 | \$20.3 |
| Net tangible asset backing per share | \$6.97 | \$6.97 | \$7.12 | \$7.25 | \$7.45 |
| Net asset backing per share | \$19.38 | \$19.42 | \$19.56 | \$19.75 | \$20.01 |
| Shareholders' equity as a % of total assets (excluding participants' balances) | 91.9% | 90.1% | 88.8% | 87.6% | 90.8% |
| Shareholders' equity as a % of total assets (including participants' balances) | 46.4% | 46.7% | 44.2% | 36.6% | 37.8% |
| Share price at end of period | \$36.74 | \$39.90 | \$42.46 | \$45.76 | \$49.74 |
| Ordinary shares on issue at end of period | 193,595,162 | 193,595,162 | 193,595,162 | 193,595,162 | 193,595,162 |
| Weighted average number of ordinary shares (excluding treasury shares) | 193,413,893 | 193,413,893 | 193,413,893 | 193,413,893 | 193,416,713 |
| Market value of ordinary shares on issue (\$m) | \$7,113 | \$7,724 | \$8,220 | \$8,859 | \$9,629 |
| Market to book ratio | 1.90 | 2.05 | 2.17 | 2.32 | 2.49 |
| Full-time equivalent permanent staff – number at period end | 523 | 515 | 534 | 546 | 547 |
| Full-time equivalent permanent staff – average during the period | 526 | 522 | 523 | 544 | 556 |

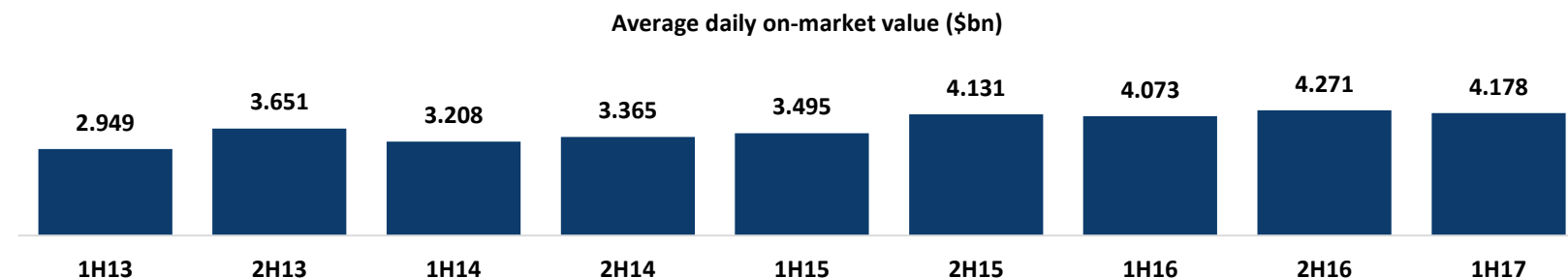
4.1 Listing and Issuer Services

| | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total domestic market capitalisation (\$bn) – period end | \$1,575 | \$1,612 | \$1,629 | \$1,620 | \$1,760 |
| Total number of listed entities (includes all stapled entities) - period end | 2,208 | 2,220 | 2,238 | 2,204 | 2,215 |
| Number of new listings | 71 | 49 | 77 | 47 | 86 |
| Average annual listing fee | \$15,752 | \$16,192 | \$16,381 | \$17,467 | \$17,752 |
| Average initial listing fee | \$160,588 | \$193,630 | \$152,508 | \$146,415 | \$113,020 |
| Average fee per \$m of secondary capital | \$1,082 | \$706 | \$707 | \$1,156 | \$1,037 |
| Initial capital raised (\$m) | \$18,956 | \$19,960 | \$13,477 | \$10,110 | \$11,080 |
| Secondary capital raised (\$m) | \$17,746 | \$21,041 | \$35,597 | \$9,702 | \$23,619 |
| Other secondary capital raised including scrip-for-scrip (\$m) | \$1,860 | \$9,310 | \$5,501 | \$4,203 | \$2,137 |
| Total capital raised (including other) (\$m) | \$38,562 | \$50,311 | \$54,575 | \$24,015 | \$36,836 |
| Number of new warrant series quoted | 1,507 | 1,396 | 1,290 | 1,669 | 915 |
| Total warrant series quoted | 3,107 | 3,050 | 2,925 | 2,886 | 2,804 |
| Number of CHES holding statements issued (m) | 6.7 | 6.4 | 7.4 | 6.6 | 7.3 |



4.2 Trading Services – cash market trading

| | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 |
|---------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Trading days | 130 | 124 | 130 | 124 | 129 |
| Total cash market trades ('000) | 92,984 | 97,663 | 110,091 | 125,832 | 130,984 |
| Average daily cash market trades | 715,263 | 787,602 | 846,853 | 1,014,772 | 1,015,381 |
| Open trading (\$bn) | \$326.180 | \$372.135 | \$390.115 | \$380.690 | \$371.262 |
| Auctions trading (\$bn) | \$91.469 | \$101.823 | \$103.701 | \$105.711 | \$113.659 |
| Centre Point (\$bn) | \$36.657 | \$38.276 | \$35.725 | \$43.216 | \$54.034 |
| Trade reporting (\$bn) | \$72.258 | \$73.651 | \$75.727 | \$69.264 | \$76.518 |
| Total cash market value (\$bn) | \$526.564 | \$585.885 | \$605.268 | \$598.881 | \$615.473 |
| Average daily on-market value (\$bn) | \$3.495 | \$4.131 | \$4.073 | \$4.271 | \$4.178 |
| Average daily value (including trade reporting) (\$bn) | \$4.050 | \$4.725 | \$4.656 | \$4.830 | \$4.771 |
| Average trade size (\$) | \$5,663 | \$5,999 | \$5,498 | \$4,759 | \$4,699 |
| Total billable value (\$bn) | \$519.707 | \$573.092 | \$596.515 | \$592.647 | \$607.884 |
| Average fee per dollar of value (bps) ¹ | 1.18 | 1.08 | 1.15 | 1.17 | 1.22 |
| Velocity (total value / average market capitalisation) ² | 80% | 85% | 92% | 92% | 89% |



1. Average fee earned (both sides) for Trading, Clearing and Settlement

2. Total value transacted on all venues

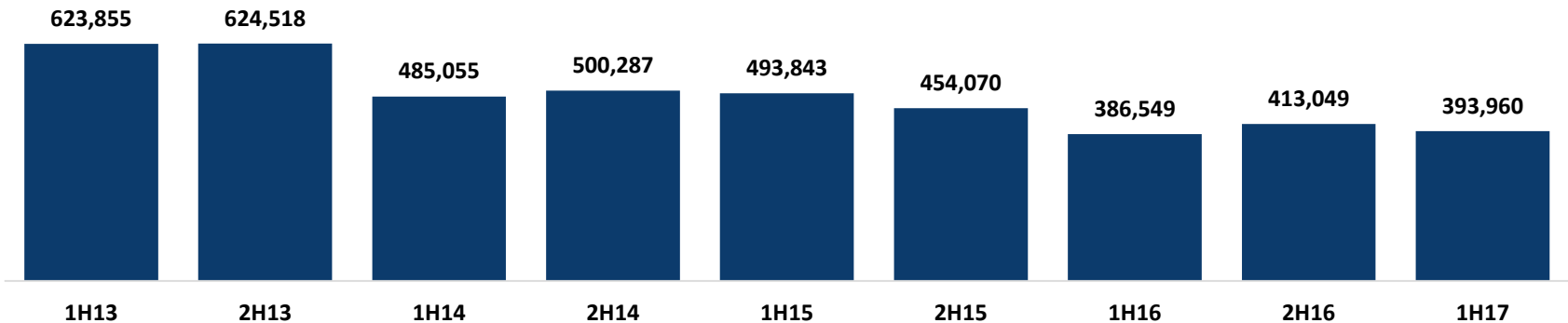
4.2 Trading Services – technical services

| | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 |
|--------------------------------------------------|-------|-------|-------|-------|-------|
| Technical services (number at period end) | | | | | |
| Liquidity access | | | | | |
| ASX sessions | 1,277 | 1,185 | 1,141 | 1,113 | 1,074 |
| ASX gateways | 221 | 207 | 197 | 192 | 184 |
| ASX liquidity cross-connects | 60 | 55 | 59 | 57 | 58 |
| Futures gateways | 230 | 228 | 222 | 208 | 199 |
| ASX ITCH access | 30 | 31 | 35 | 39 | 40 |
| ASX OUCH access | 45 | 44 | 56 | 58 | 68 |
| Futures liquidity cross-connects | 353 | 357 | 288 | 306 | 292 |
| Futures ITCH access | 33 | 36 | 41 | 45 | 53 |
| Community and connectivity | | | | | |
| ASX Net connections | 135 | 126 | 122 | 116 | 112 |
| ASX Net service feeds | 363 | 358 | 370 | 382 | 389 |
| Australian Liquidity Centre service connections | 689 | 679 | 746 | 819 | 907 |
| Application services | | | | | |
| ASX trader workstations / ASX Best terminals | 283 | 277 | 268 | 251 | 243 |
| Hosting | | | | | |
| Australian Liquidity Centre cabinets | 179 | 188 | 219 | 231 | 270 |
| Other data centre cabinets | 7 | 8 | 8 | 8 | 11 |

4.3 Equity options

| | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <i>Trading days</i> | 130 | 124 | 130 | 124 | 129 |
| Single stock equity options ('000) | 58,515 | 51,031 | 44,050 | 44,651 | 45,241 |
| Index options ('000) | 5,685 | 5,273 | 6,201 | 6,567 | 5,580 |
| Total contracts ('000) | 64,200 | 56,304 | 50,251 | 51,218 | 50,821 |
| Average daily options contracts | 493,843 | 454,070 | 386,549 | 413,049 | 393,960 |
| Average fee per options contract | \$0.20 | \$0.21 | \$0.23 | \$0.23 | \$0.22 |

Options average daily contracts



4.3 Futures and OTC Markets

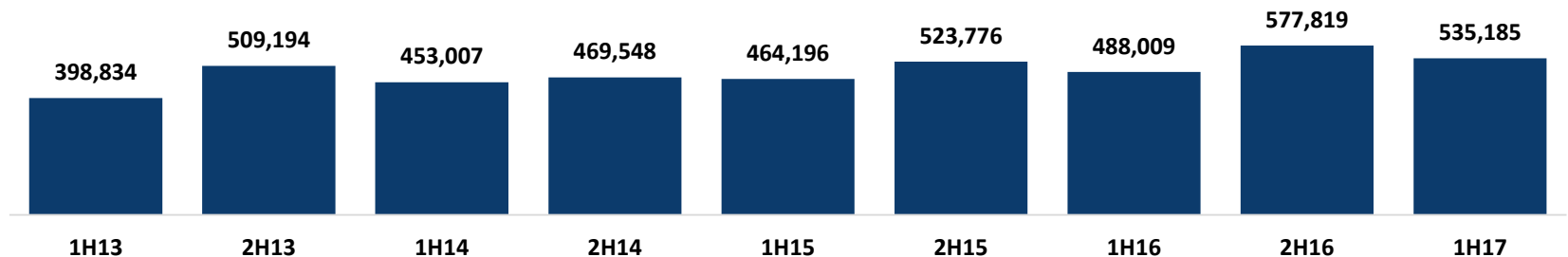
| | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <i>Trading days</i> | 130 | 126 | 130 | 127 | 129 |
| Total contracts - futures ('000) | | | | | |
| ASX SPI 200 | 5,171 | 5,130 | 5,919 | 6,186 | 6,040 |
| 90 day bank bills | 13,942 | 14,764 | 13,728 | 15,839 | 14,061 |
| 3 year bonds | 24,117 | 25,600 | 23,708 | 26,397 | 25,431 |
| 10 year bonds | 13,707 | 15,791 | 15,996 | 20,083 | 20,038 |
| 20 year bonds ¹ | - | - | 192 | 231 | 336 |
| 30 day interbank cash rate | 1,169 | 2,509 | 1,817 | 2,295 | 1,467 |
| Agricultural | 88 | 47 | 75 | 57 | 58 |
| Electricity | 130 | 94 | 105 | 152 | 158 |
| Other | 19 | 88 | 83 | 54 | 52 |
| NZD 90 day bank bills | 523 | 871 | 898 | 1,017 | 690 |
| Total futures | 58,866 | 64,894 | 62,521 | 72,311 | 68,331 |

1. Introduced 21 September 2015

4.3 Futures and OTC Markets

| | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 |
|--------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total contracts - options on futures ('000) | | | | | |
| ASX SPI 200 | 313 | 141 | 189 | 174 | 120 |
| 3 year bonds | 108 | 137 | 137 | 219 | 119 |
| Overnight 3 year bonds | 496 | 400 | 249 | 330 | 194 |
| Intra-day 3 year bonds | 523 | 404 | 329 | 331 | 250 |
| Other | 39 | 20 | 16 | 17 | 25 |
| Total options on futures | 1,479 | 1,102 | 920 | 1,071 | 708 |
| Total futures and options on futures contract volume ('000) | 60,345 | 65,996 | 63,441 | 73,382 | 69,039 |
| Daily average contracts - futures and options | 464,196 | 523,776 | 488,009 | 577,819 | 535,185 |
| Average fee per contract - futures and options | \$1.50 | \$1.38 | \$1.44 | \$1.40 | \$1.41 |
| OTC markets | | | | | |
| Total notional cleared value (\$bn) ¹ | \$101.671 | \$704.198 | \$817.445 | \$1,924.557 | \$2,159.682 |

Futures and options average daily contracts

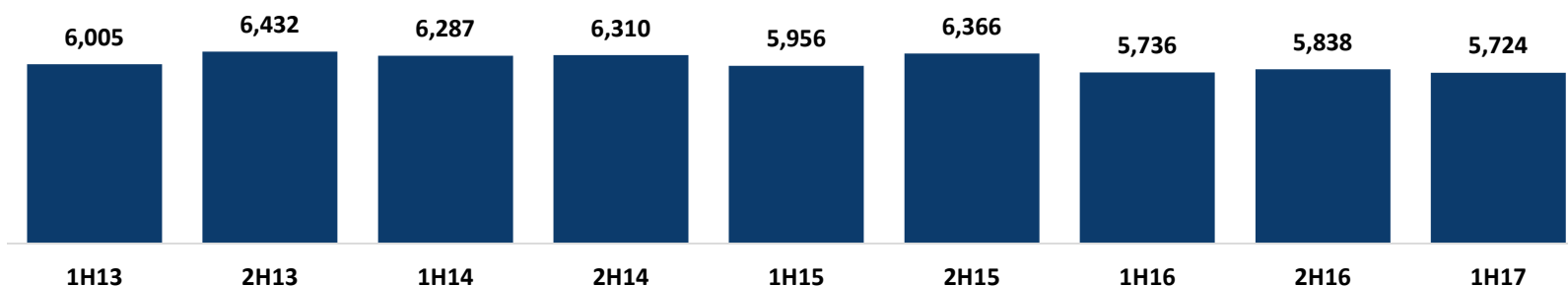


1. Cleared notional value is double-sided

4.3 Austraclear

| | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 |
|---------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| Settlement days | 130 | 124 | 130 | 124 | 129 |
| Transactions ('000) | | | | | |
| Cash transfers | 299 | 303 | 300 | 290 | 292 |
| Fixed interest securities | 379 | 395 | 363 | 354 | 367 |
| Discount securities | 80 | 77 | 75 | 75 | 74 |
| Foreign exchange | 11 | 11 | 6 | 5 | 4 |
| Other | 5 | 4 | 2 | 0 | 1 |
| Total transactions | 774 | 790 | 746 | 724 | 738 |
| Average daily settlement volume | 5,956 | 6,366 | 5,736 | 5,838 | 5,724 |
| Securities holdings (monthly average \$bn) | \$1,620.9 | \$1,722.2 | \$1,828.2 | \$1,887.1 | \$1,930.5 |
| Securities holdings (period end \$bn) | \$1,692.8 | \$1,752.5 | \$1,849.0 | \$1,895.6 | \$1,947.3 |
| Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue) | \$14.77 | \$14.98 | \$15.62 | \$16.39 | \$16.74 |

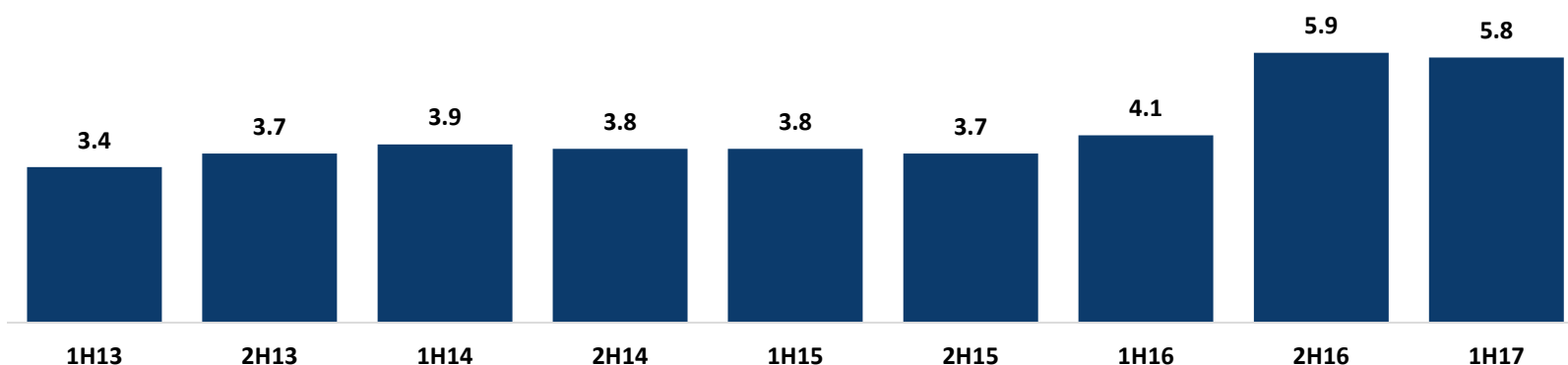
Austraclear average daily settlement volume



4.4 CCP participant collateral balances

| | 1H15 \$million | 2H15 \$million | 1H16 \$million | 2H16 \$million | 1H17 \$million |
|------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Balances at period end | | | | | |
| ASX Clear – initial margins | 450.5 | 673.7 | 583.5 | 815.7 | 445.5 |
| ASX Clear (Futures) – initial margins House | 727.3 | 746.0 | 853.3 | 1,293.7 | 1,425.8 |
| ASX Clear (Futures) – initial margins Client | 2,407.1 | 2,067.7 | 2,495.7 | 3,278.6 | 3,728.0 |
| ASX Clear (Futures) – additional and excess | 212.5 | 198.8 | 176.0 | 500.2 | 188.4 |
| Total margins held on balance sheet (excluding commitments) | 3,797.4 | 3,686.2 | 4,108.5 | 5,888.2 | 5,787.7 |
| Average daily margin balance during the period (excluding commitments) | | | | | |
| | 3,571.1 | 3,915.5 | 4,136.0 | 4,509.6 | 5,370.8 |
| ASX Clear – guarantees and equity collateral held off balance sheet | | | | | |
| | 3,901.8 | 3,641.2 | 3,508.5 | 3,400.3 | 3,758.5 |

Total margins held on balance sheet (\$bn) (at period end)



5. Free cash flow summary

| | 1H15 \$million | 2H15 \$million | 1H16 \$million | 2H16 \$million | 1H17 \$million |
|---------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASX Group cash | | | | | |
| Total cash and short-term investments | 5,027.3 | 4,879.0 | 5,356.3 | 7,072.8 | 7,002.2 |
| Less participants' margins and commitments – cash backed | (3,997.4) | (3,886.2) | (4,308.5) | (6,088.2) | (5,987.7) |
| ASX Group own cash reserves | 1,029.9 | 992.8 | 1,047.8 | 984.6 | 1,014.5 |
| | | | | | |
| Less specific own cash allocations | (768.3) | (768.3) | (768.3) | (768.3) | (768.3) |
| | | | | | |
| Available free cash | 261.6 | 224.5 | 279.5 | 216.3 | 246.2 |
| | | | | | |
| Free cash flow | | | | | |
| Free cash flow at period open | 261.2 | 261.6 | 224.5 | 279.5 | 216.3 |
| Add: | | | | | |
| Cash generated from business activities (including changes in fair value) | 257.6 | 166.5 | 262.9 | 177.3 | 273.6 |
| Less: | | | | | |
| Cash used for payment of dividends | (173.9) | (178.5) | (183.9) | (191.7) | (191.5) |
| Cash used for other non current assets | (16.4) | (25.1) | (24.0) | (24.4) | (36.0) |
| Payments for investments | (66.9) | - | - | (24.4) | (16.2) |
| Free cash flow at period end | 261.6 | 224.5 | 279.5 | 216.3 | 246.2 |

6. Capital attribution

| | 31 Dec 14 \$million | 30 Jun 15 \$million | 31 Dec 15 \$million | 30 Jun 16 \$million | 31 Dec 16 \$million |
|-------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| ASX Group shareholders' equity | 3,751.9 | 3,759.7 | 3,787.2 | 3,824.1 | 3,874.1 |
| Capital attribution | | | | | |
| ASX Clear – default fund contributed by ASX (held in ASX Clear) | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 |
| ASX Clear (Futures) – default fund contributed by ASX (held in ASX Clear (Futures)) | 450.0 | 450.0 | 450.0 | 450.0 | 450.0 |
| Business risk capital – ASX Clear and ASX Clear (Futures) | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 |
| Business risk capital – ASX Settlement and Austraclear | 161.0 | 165.8 | 169.2 | 170.6 | 174.3 |
| Operational, fixed assets and investment risk | 156.0 | 172.1 | 170.0 | 206.1 | 223.8 |
| Total capital attribution | 1,092.0 | 1,112.9 | 1,114.2 | 1,151.7 | 1,173.1 |
| Total paid in clearing default fund | | | | | |
| ASX Clear | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 |
| ASX Clear (Futures) | 650.0 | 650.0 | 650.0 | 650.0 | 650.0 |

7. Cash market clearing and settlement income statement

| | Cash market clearing 1H17 \$million | Cash market clearing 1H16 \$million | Cash market settlement 1H17 \$million | Cash market settlement 1H16 \$million |
|---------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------|---------------------------------------------|
| Operating revenue | 26.9 | 27.3 | 26.5 | 24.1 |
| Operating expenses | 5.9 | 5.7 | 7.1 | 6.9 |
| EBITDA | 21.0 | 21.6 | 19.4 | 17.2 |
| Depreciation and amortisation | 1.0 | 1.0 | 0.1 | 0.1 |
| EBIT | 20.0 | 20.6 | 19.3 | 17.1 |
| Interest income | 1.6 | 2.0 | 0.9 | 1.2 |
| Profit before tax | 21.6 | 22.6 | 20.2 | 18.3 |
| Income tax expense | (6.5) | (6.8) | (6.1) | (5.5) |
| Profit after tax | 15.1 | 15.8 | 14.1 | 12.8 |
| Economic profit after capital charge | 4.4 | 5.8 | 7.4 | 6.0 |
| | | | | |
| EBITDA margin | 78.1% | 79.1% | 73.1% | 71.5% |
| | | | | |
| Total capital | 238.1 | 218.1 | 143.9 | 143.2 |
| Return on equity (per annum) | 12.6% | 14.4% | 19.5% | 17.8% |

8. Post balance date activity levels

| | 1 Jan – 14 Feb 2017 | 1 Jan – 14 Feb 2016 | Variance % |
|-----------------------------------------------------------------|------------------------|------------------------|-------------|
| Listings and Issuer Services (<i>January month only</i>) | | | |
| Initial capital raised (\$million) | 99 | 37 | 168% |
| Secondary capital raised including scrip-for-scrip (\$million) | 754 | 292 | 158% |
| Total capital raised (\$million) | 853 | 329 | 160% |
| Derivatives and OTC Markets | | | |
| Futures average daily volume (number of contracts) | 406,600 | 503,126 | (19.2%) |
| Equity options average daily volume (number of contracts) | 351,299 | 350,113 | 0.3% |
| OTC clearing cleared notional value (\$billion) | 625.809 | 296.790 | 110.9% |
| Cash Market Trading | | | |
| ASX on-market average daily value (\$million) | 3.781 | 4.045 | (6.5%) |

Disclaimer

The material contained in this document is a presentation of general information about the ASX Group's activities current as at the date of this presentation (17 February 2017). 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.

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