ASX Limited – Half-Year 2012 Results Presentation

16 February 2012

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Financial Results 1H12

Sound result in challenging market conditions

- **Statutory profit after tax $175.6 million, up 2.1%**

- **Underlying profit after tax (excluding significant items) $180.7 million, up 2.9%**
  - Operating revenue up 2.8%
  - Interest and dividend income up 13.7%
  - Cash operating expenses up 3.4%
  - Earnings per share 103.2 cents, up 2.5%

- **Interim dividend 92.8 cents per share, up 2.9%**
  - 90% payout ratio of underlying profit after tax
  - No requirement for dividend reinvestment plan

- **Significant items $5.1 million after tax**
  - Redundancies, premises consolidation and software write-down

- **Capital expenditure $22.6 million in line with guidance**
  - New data centre on track and on budget
  - Depreciation and amortisation up 14.2%

- **Strong balance sheet position maintained**
  - Adequate capital and liquidity positions

All comparisons are to prior comparative period (pcp)

Income Statement 1H12

	1H12 $ Million	1H11 $ Million	Variance $ Million	Variance %
Operating Revenue	315.1	306.4	8.7	2.8%
Cash Operating Expenses	70.4	68.1	(2.3)	(3.4%)
EBITDA	**244.7**	**238.3**	**6.4**	**2.6%**
Depreciation and Amortisation	12.9	11.3	(1.6)	(14.2%)
EBIT	**231.8**	**227.0**	**4.8**	**2.1%**
Interest and Dividend Income	25.2	22.2	3.0	13.7%
Underlying Profit Before Income Tax	**257.0**	**249.2**	**7.8**	**3.1%**
Income Tax Expense	(76.3)	(73.7)	(2.6)	(3.5%)
Underlying Profit After Income Tax	**180.7**	**175.5**	**5.2**	**2.9%**
Significant Items After Income Tax	(5.1)	(3.5)	(1.6)	(44.5%)
Statutory Profit After Income Tax	**175.6**	**172.0**	**3.6**	**2.1%**

EBITDA Margin	**77.7%**	**77.8%**

Market Environment

AORD

GFC I

- North Atlantic banking and liquidity crisis
- Emergency support and short-term stimulus
- Corporate deleveraging with $140 billion secondary capital raised over 18 months

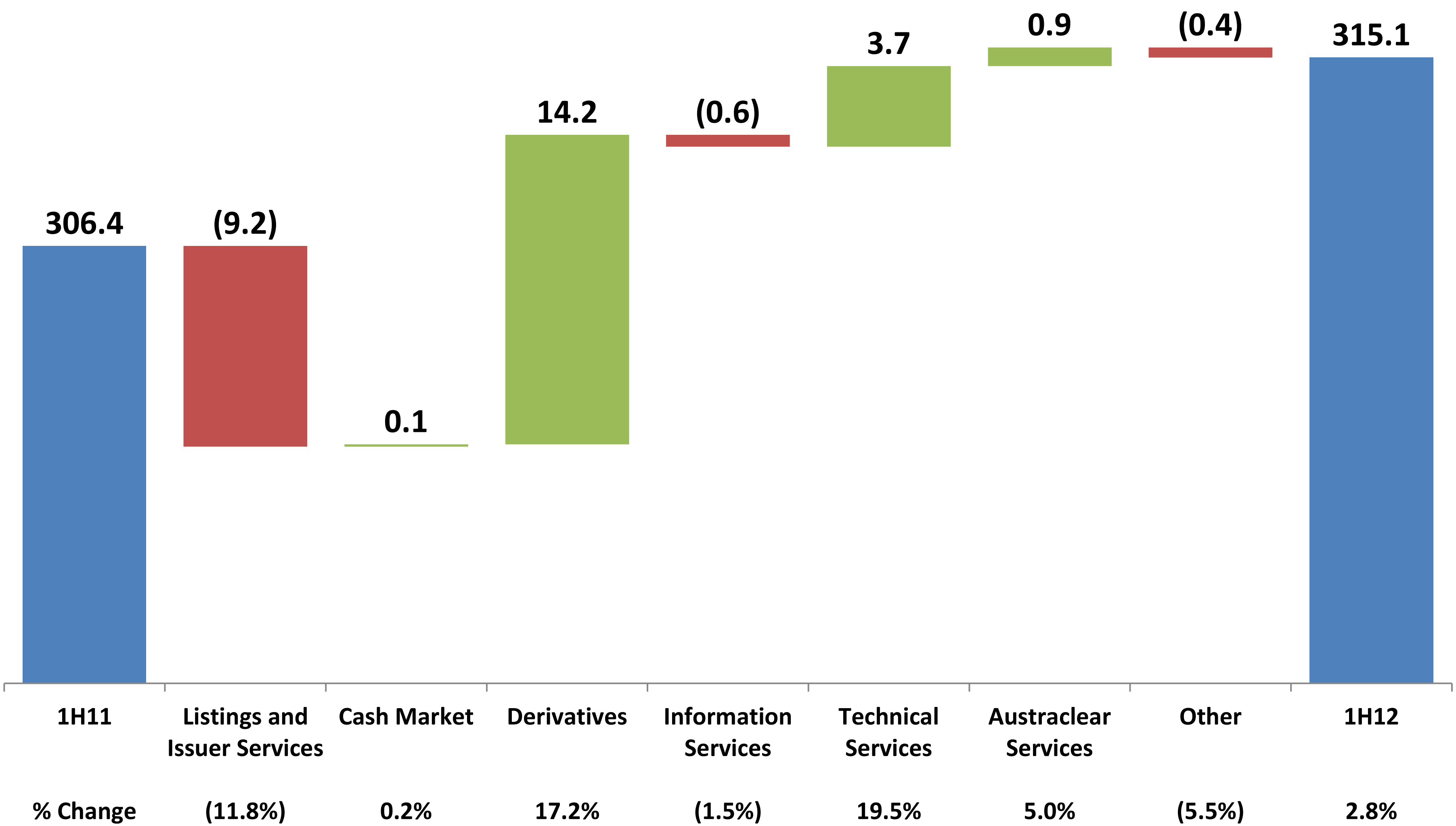
GFC II

- Sovereign debt crisis
- Long-term structural adjustment required
- Market activity significantly reduced following spikes in volatility
  - Retail – cash/yield preference
  - Institutional – resources and risk limits lowered

Revenue Growth 1H12

ASX

Revenue Movement 1H12 ($ Million)

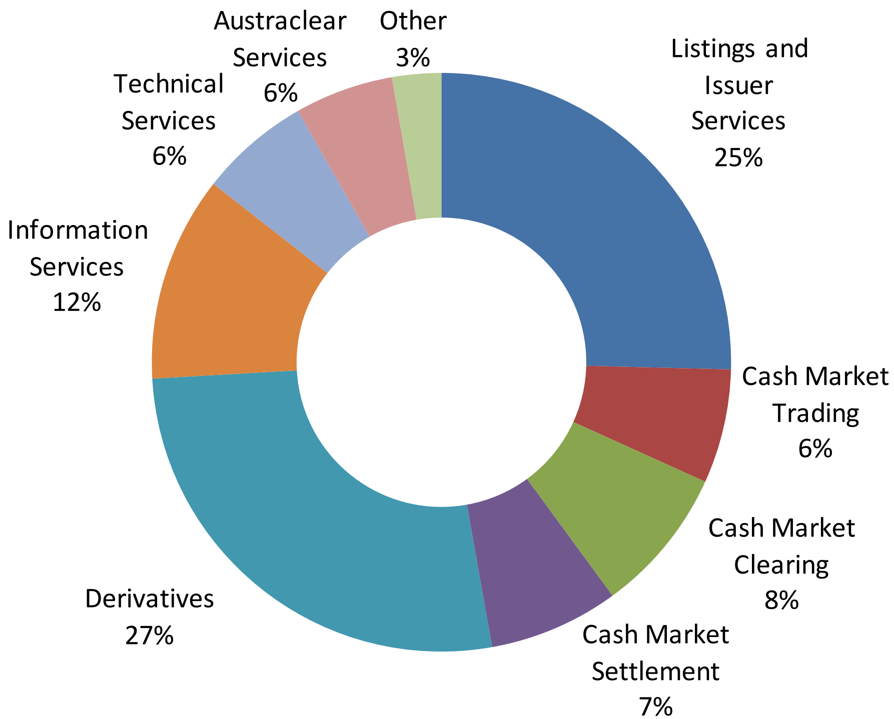


Revenue Driven by Strong First Quarter

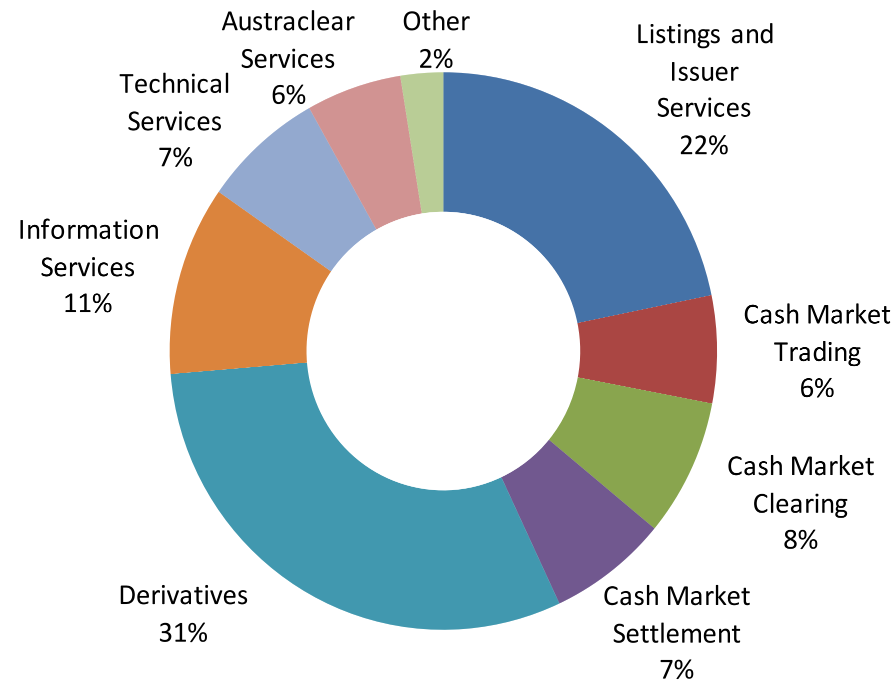
	1H12 $ Million Revenue	1H12 vs 1H11 % Variance	1Q FY12 vs 1Q FY11 % Variance	2Q FY12 vs 2Q FY11 % Variance
Listings and Issuer Services	68.6	(11.8%)	(5.5%)	(16.8%)
Cash Market	66.9	0.2%	12.7%	(12.1%)
Trading	*19.6*	*0.4%*	*10.7%*	*(10.2%)*
Clearing	*25.1*	*0.2%*	*12.6%*	*(12.2%)*
Settlement	*22.2*	*(0.1%)*	*14.7%*	*(13.6%)*
Derivatives	96.6	17.2%	30.0%	4.4%
Information Services	34.6	(1.5%)	(1.5%)	(1.6%)
Technical Services	22.6	19.5%	22.0%	17.0%
Austraclear	17.8	5.0%	4.4%	5.7%
Other	8.0	(5.5%)	(10.6%)	0.6%
Total Operating Revenue	**315.1**	**2.8%**	**10.9%**	**(4.9%)**

Diversified Revenue Profile

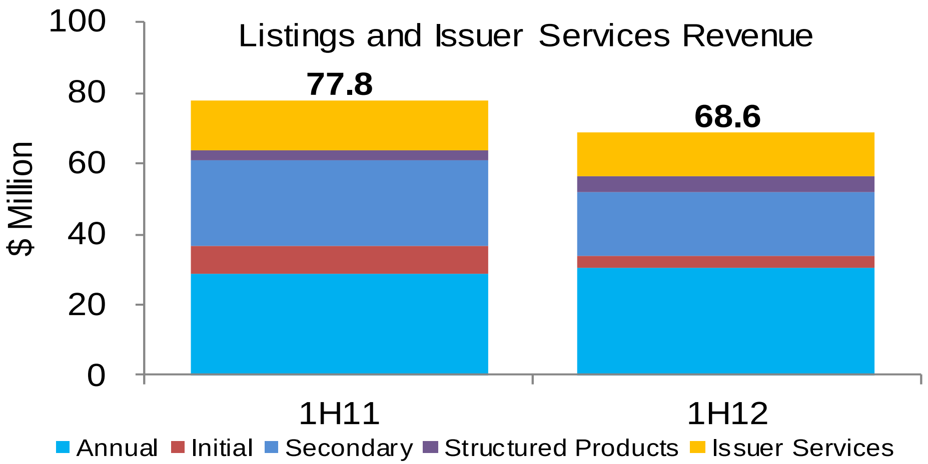
Revenue Mix 1H11

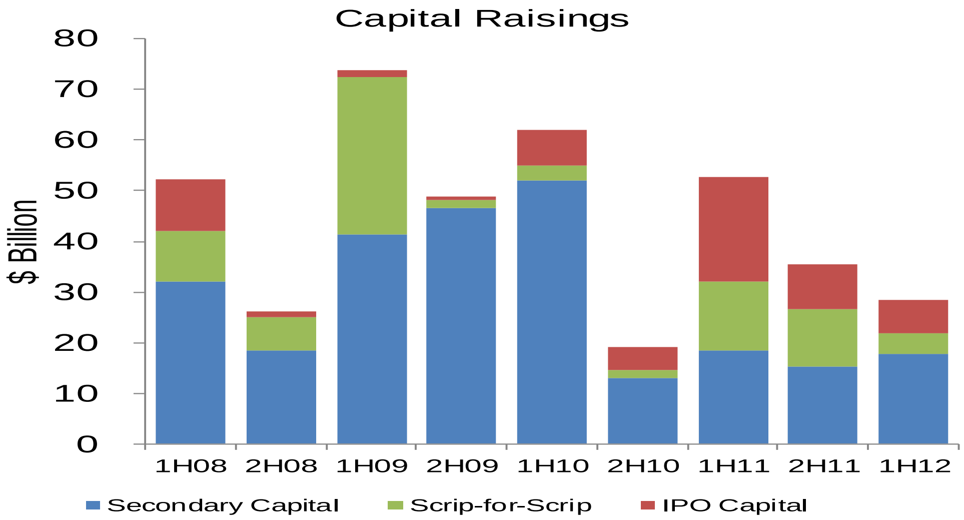


Revenue Mix 1H12



Listings and Issuer Services 1H12

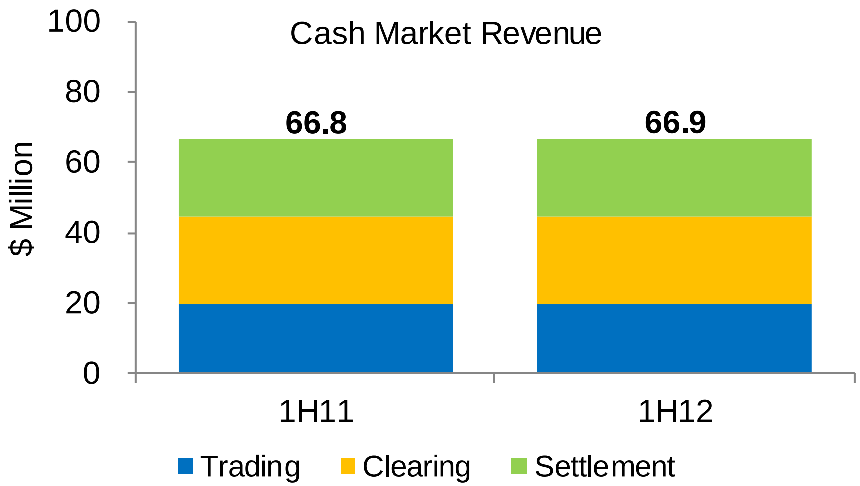


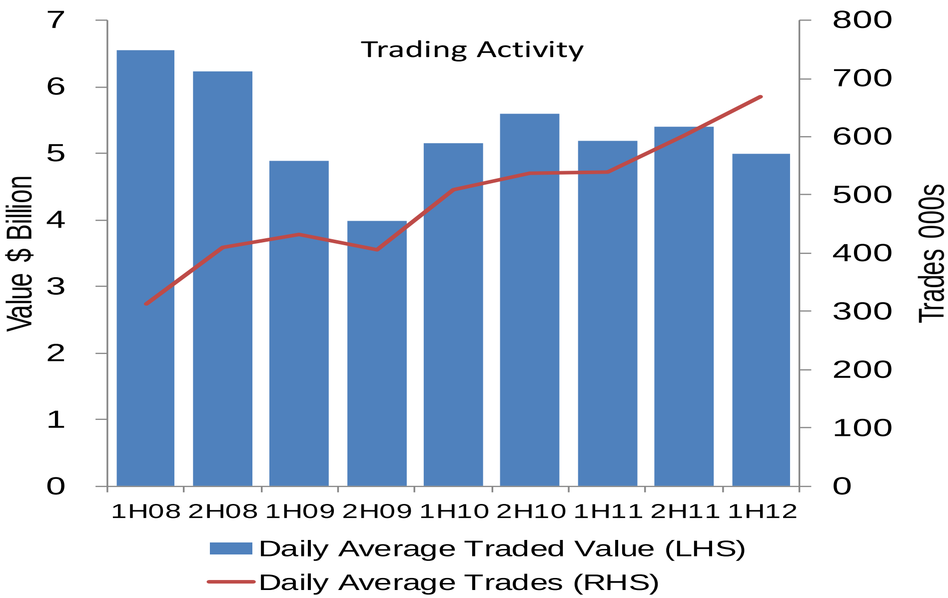


Highlights

- Listings revenue \$51.6 million, down 15.0%
  - Annual Listing revenue \$30.2 million, up 5.8%
  - Initial Listing revenue \$3.7 million, down 54.8%
  - Secondary Listing revenue including scrip for scrip \$17.7 million, down 26.0%.
- Structured Products revenue \$4.6 million, up 54.2%. Total warrants listed up 99.6%
- Issuer Services revenue \$12.4 million, down 12.1% primarily due to reduced retail activity

Cash Market 1H12





Highlights

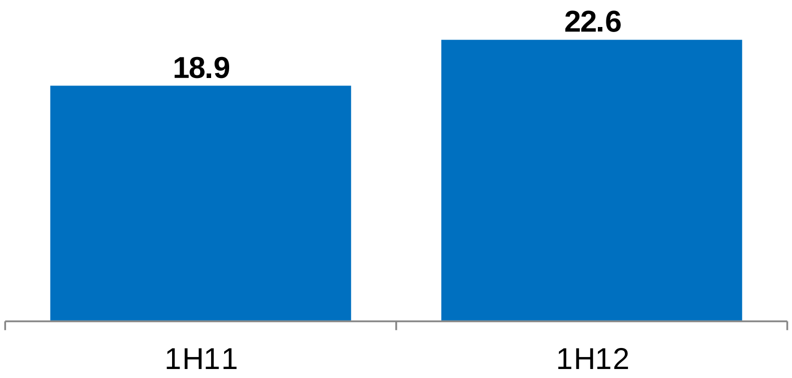
- Revenues flat resulting from strong first quarter and weak second quarter
- Traded value $643.9 billion, down 4.7%
  - 1st quarter $368.1 billion, up 7.3%
  - 2nd quarter $275.8 billion, down 17.0%
- Trading revenue $19.6 million, up 0.4%
  - Revenue flat despite traded value down
  - Lower crossings – 24% vs 29%
  - Growth in new order types
- Trends in volumes and trade size continued
  - Total trades 87.0 million, up 24.0%
  - Average trade size $7,399, down 23.1%

Competition in Cash Market Trading

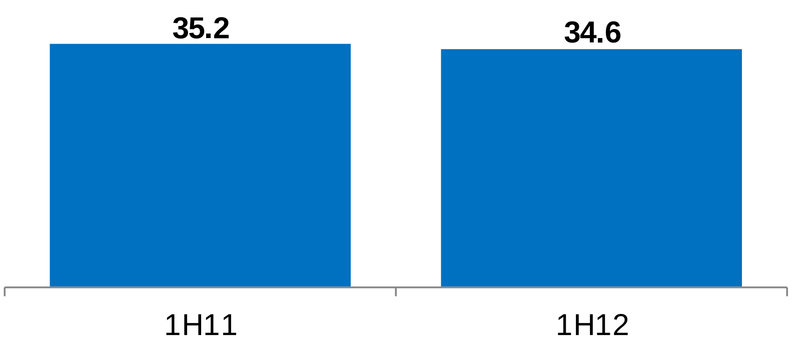
- Trading competition launched in October 2011
- Reduced ASX reliance on trading revenues
  - Trading revenue 6.2% of Group revenues in 1H12
  - Growth in new order types
  - Investment in Technical Services
- ASX cash trading development
  - New order types and execution venues
  - Co-location in new data centre
- Impact of new market structure
  - New structure facilitates High Frequency Trading
  - Fund managers, in response, want greater control over execution and are attracted to dark pools
  - Brokers benefit from lower exchange fees and product innovation, but face higher IT and compliance costs
  - Shifting execution away from lit markets poses significant challenges for regulators and government

Technical and Information Services 1H12

Technical Services Revenue ($ Million)



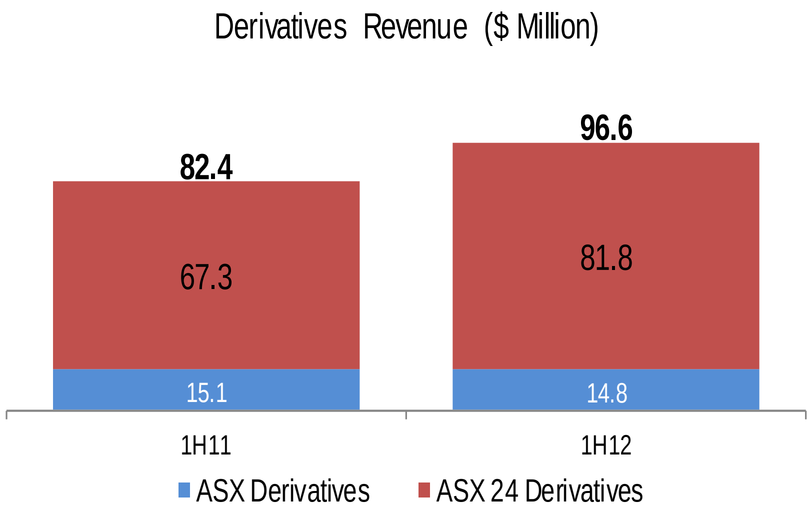
Information Services Revenue ($ Million)

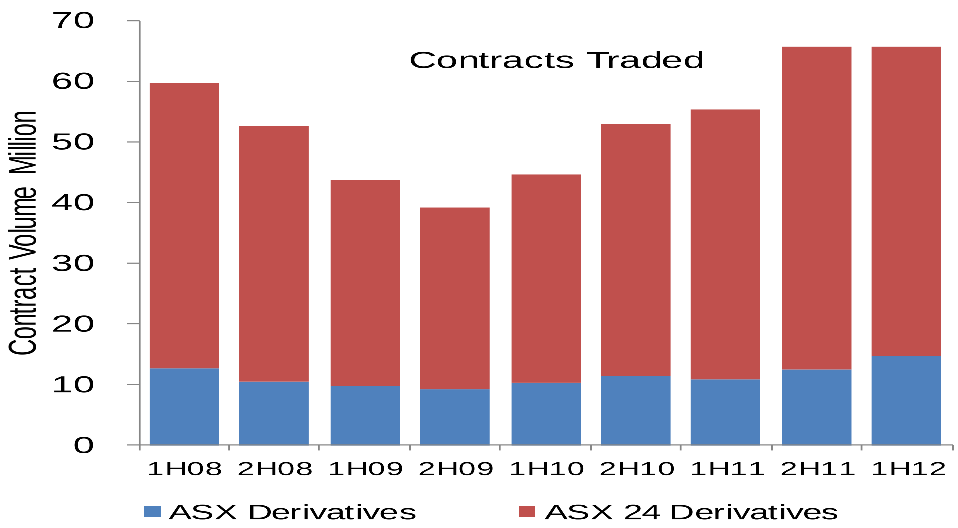


Highlights

- **Technical Services revenue up 19.5%**
  - Technical Services revenue exceeded Cash Market Trading revenue in 1H12
  - Driven by co-location, ASX Net and other data centre services
  - ASX co-location data centre opened February 2012; fully operational by April 2012
- **Information Services revenue down 1.5%**
  - Professional data usage stable
  - Retail data usage (including day traders) down in current market environment

Derivatives 1H12

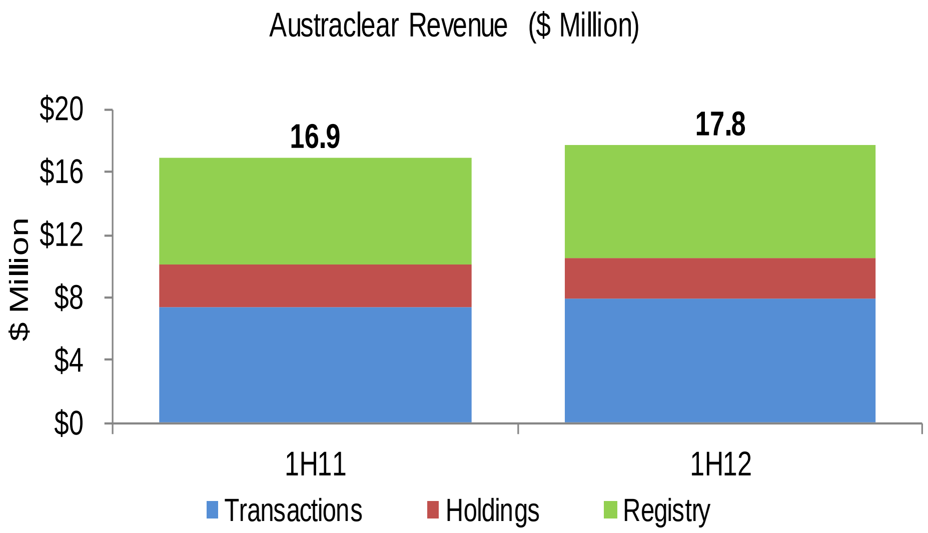


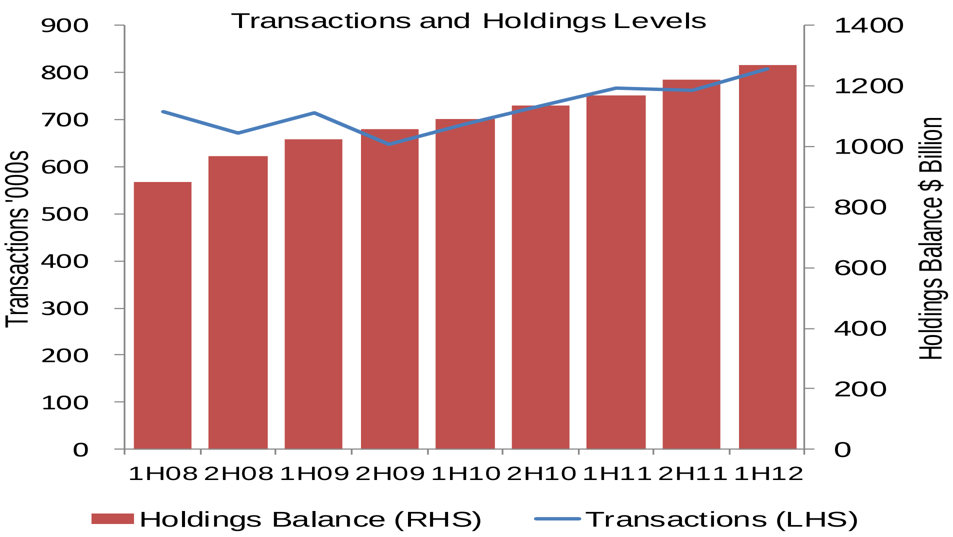


Highlights

- Total Derivatives revenue growth 17.2%
- ASX 24 Derivatives (Futures and Options on Futures) revenue $81.8 million, up 21.5%
  - Volume up 14.6%, driven by strong 1st quarter (up 31.2%) and subdued 2nd quarter (down 3.7%)
  - Large Volume Rebates down on the previous year
- ASX Derivatives (ETOs and Index Options) revenue $14.8 million, down 2%
  - Total volume up 36.7%
  - ETO volume up 7.2%
  - Index Options volume up 128.0%
  - Revenue impacted by increased market maker activity

Austraclear 1H12





Highlights

- Total Austraclear revenue growth 5.0%
- Transactions revenue $8.0 million, up 7.3%
  - Transactions volume up 5.6%
- Holdings revenue $2.7 million, up 1.2%
  - Average Holdings balances up 8.7%, $1.3 trillion at 31 December
- Registry revenue $7.1 million, up 4.0%

Interest and Dividend Income 1H12

	1H12 $ Million	1H11 $ Million	Variance $ Million	Variance %
Own Interest Income	11.6	10.2	1.4	14.2%
Net Interest Earned on Collateral Balances	10.3	8.7	1.6	18.4%
Total Interest Income	**21.9**	**18.9**	**3.0**	**16.1%**
Dividend Income	3.3	3.3	-	-
Interest and Dividend Income	**25.2**	**22.2**	**3.0**	**13.7%**

Highlights

- Significant increase in net interest income, up 16.1%
- Average own cash balance during 1H12 of $805.5 million up 3.6%
- Average cash collateral balances during 1H12 of $2.7 billion, up 7.2%
- Average investment spread earned in 1H12 was 33 bps over the official cash rate (26 bps pcp)
- Dividend income from shareholding in IRESS

Business Initiatives Update

Business Area	$ Million	% PCP Variance	Current Focus
Listings and Issuer Services	68.6	(11.8%)	▪ Listings – Changes to listing/trading environment for small to mid caps – Enhanced reporting for mining (JORC), oil and gas – Targeted offshore customer acquisition – Pricing review ▪ Product development – Fixed income ETF rules and ASX/S&P indices live – International equities targeted FY13 – Retail Commonwealth Government Securities targeted FY13 ▪ Efficiency and distribution of Managed Funds – Managed Fund Service launch targeted FY13
Cash Market Trading	19.6	0.4%	▪ Product development – VolumeMatch unsuccessful. Design and distribution model under review – Centrepoint gaining traction. Enhancements in delivery by mid-year – PureMatch in pilot. Too early to determine impact – New low latency data products in delivery ▪ Market connectivity – ASX Best launched with sales under way. Further enhancements FY13 ▪ Technical Services – ASX Net migration complete – Australian Liquidity Centre live for equities, futures commencing this month ▪ Customer acquisition – Focused on High Frequency Traders and data centre customers
Technical Services	22.6	19.5%	
Information Services	34.6	(1.5%)	

Business Initiatives Update

<table>
<tr><th>Business Area</th><th>$ Million</th><th>% PCP Variance</th><th>Current Focus</th></tr>
<tr><td>Cash Market Clearing and Settlement</td><td>47.3</td><td>0.1%</td><td rowspan="4">▪ Service delivery
– Trade Acceptance Service launched
– Fee unbundling on track to complete internal readiness by 2H12
▪ Margining
– Cash Market Margining on track for implementation 1H13
▪ Potential collateral management opportunity
– Design study with Clearstream scheduled to complete 2H12</td></tr>
<tr><td>Clearing</td><td>25.1</td><td>0.2%</td></tr>
<tr><td>Settlement</td><td>22.2</td><td>(0.1%)</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Derivatives</td><td>96.6</td><td>17.2%</td><td rowspan="4">▪ Product development
– OIS futures live Feb 2012, equity index derivatives expected 1H13
– Grain market successfully transitioned but impacted by MF Global default
– Electricity enhancements targeted 2H12, Carbon end of FY13
– Further ETO market enhancements due FY13, pricing review
▪ Margining
– CME Span live for futures 2H12, ETOs and index options 1H13
▪ OTC clearing
– OTC equity derivative clearing on track to go live in 2H12
– OTC interest rate swap clearing dependent on regulatory framework</td></tr>
<tr><td>ETOs and Index Options</td><td>14.8</td><td>(2.0%)</td></tr>
<tr><td>Futures</td><td>81.8</td><td>21.5%</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Austraclear</td><td>17.8</td><td>5.0%</td><td>▪ Collateral Management – as above, pricing review</td></tr>
<tr><td>Other</td><td>8.0</td><td>(5.5%)</td><td></td></tr>
<tr><td>Total</td><td>315.1</td><td>2.8%</td><td></td></tr>
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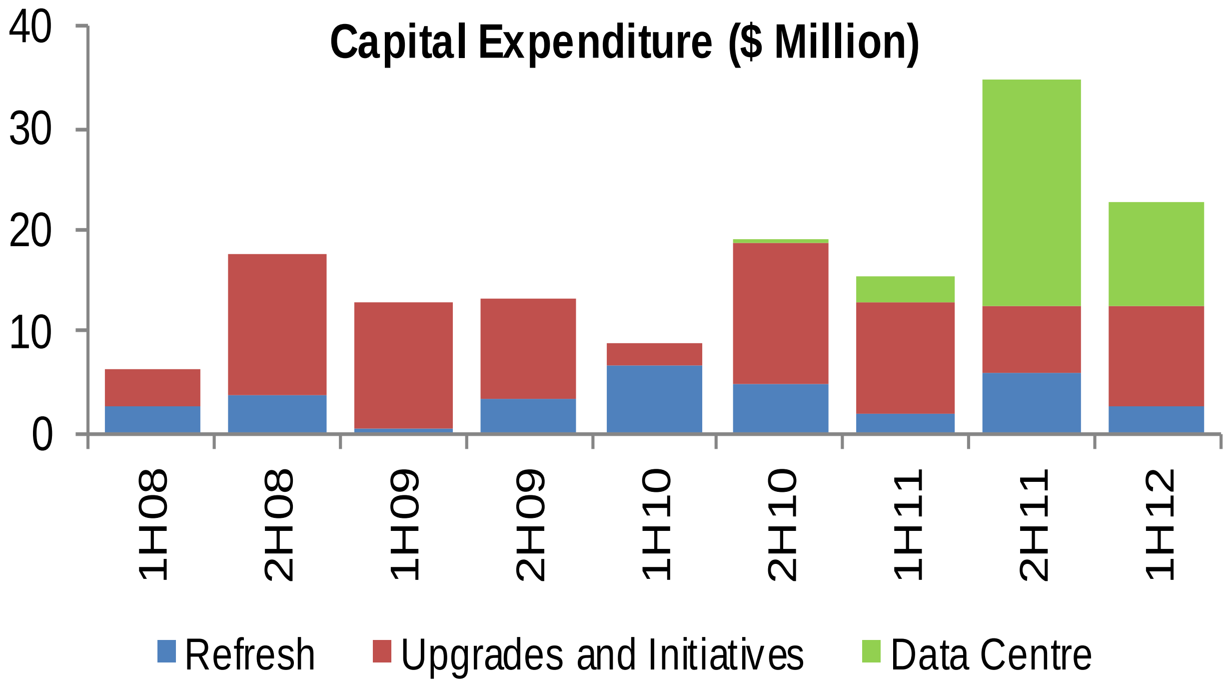
Expenses 1H12

	1H12 $ Million	1H11 $ Million	Variance $ Million	Variance %
Staff	41.7	39.4	(2.3)	(5.7%)
Occupancy	7.8	6.7	(1.1)	(16.8%)
Equipment	10.2	10.9	0.7	6.6%
Administration	6.4	7.2	0.8	10.0%
Variable	2.1	2.3	0.2	10.6%
ASIC Supervision Levy	2.2	1.6	(0.6)	(39.3%)
Total Cash Operating Expenses	**70.4**	**68.1**	**(2.3)**	**(3.4%)**
Depreciation and Amortisation	12.9	11.3	(1.6)	(14.2%)
Pre-Tax Significant Items	(7.3)	(5.0)	(2.3)	(44.5%)

Highlights

- Good expense discipline in period of significant investment
- Cost increases
  - Staff: fixed remuneration and long-term incentives. Staff numbers stable at average of 502 FTEs
  - Occupancy: new data centre
  - Supervision: higher ASIC supervision levy
- Significant items $7.3 million pre tax
  - Redundancies $1.7 million, property consolidation $4.7 million and intangible write-down $0.9 million
  - Further significant items of up to $5 million may be incurred in 2H12. No significant items are expected in FY13
- Guidance FY12 cash operating expense growth 4 to 4.5%

Capital Expenditure 1H12

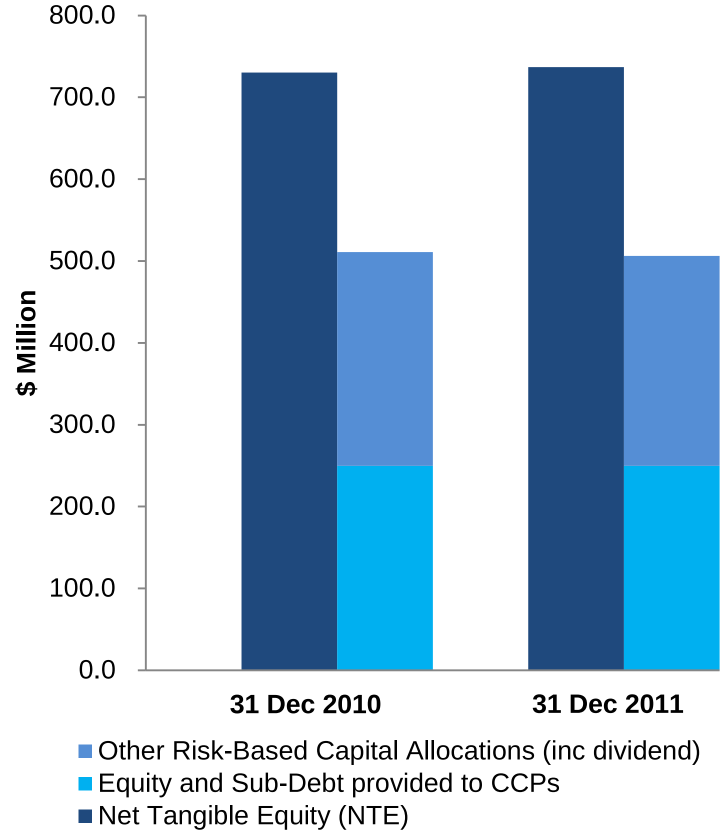


Highlights

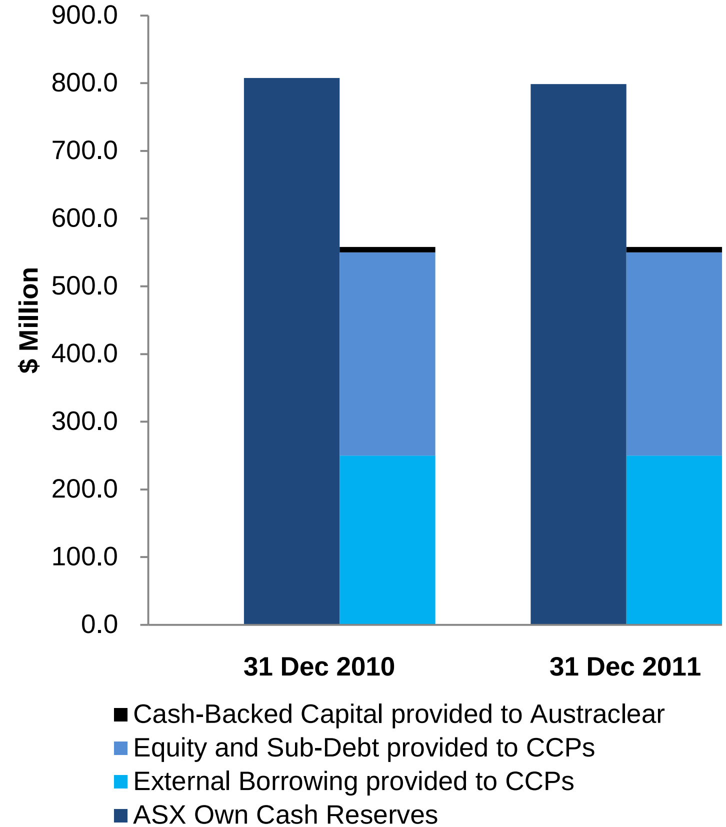
- Capital expenditure in 1H12 of $22.6 million, $10.2 million relates to the new data centre
- Capital expenditure FY12 guidance of $35 to $40 million, including completing the data centre
- Depreciation and amortisation FY12 guidance of approximately $28 million

Capital and Liquidity Position

ASX Group Equity
Net Tangible Equity versus
Risk-Based Capital Attribution



ASX Group Cash
ASX Own Cash versus
Cash-Backed Requirements



- Non-attributed capital of $373.5 million at 31 December 2011 (pre-dividend)
- Free cash surplus of $240.4 million at 31 December 2011 (pre-dividend)

Post Balance Date Activity and Outlook

- **European debt crisis remains unresolved**
  - Gradual stabilisation of monetary union – uncertainty remains
  - Eurozone recession likely in 2012

- **US economy showing some early signs of improvement**

- **Australia in relatively good position despite slowing economy**
  - Supported by Asian growth and demand
  - Monetary policy flexibility
  - Pressure on bank balance sheets, corporate earnings and productivity
  - Contagion risks remain

- **Slow start in January, improvement in first two weeks of February**
  - All Ordinaries 13.6% lower than a year earlier
  - In the first six weeks cash market average value traded per day $3.9 billion, down 19%
  - In the first six weeks ASX 24 derivatives daily average volume 297,224 contracts, flat
  - First two weeks of February saw an improvement with cash market average value traded per day $4.8 billion and ASX 24 derivatives daily average volume 414,201 contracts

1H12 Summary

Sound result in challenging environment

- **Underlying profit after tax $180.7 million, up 2.9%**
  - Strong revenue growth in Q1 followed by decline in Q2
  - Expenses well controlled during investment phase
  - Interim dividend 92.8 cps, up 2.9%
- **Capital expenditure and initiatives tracking to plan**
  - New data centre opened February 2012
  - Investment in product and business expansion
- **Strong balance sheet position maintained**
  - Adequate capital and liquidity positions

ASX

ASX Limited – Half-Year 2012 Results Presentation

16 February 2012

Appendices

1. Income Statement
2. Balance Sheet
3. Key Financial Ratios
4. Transaction and Activity Levels
    - 4.1 Listings and Issuer Services
    - 4.2 Cash Market
    - 4.3 ASX Derivatives
    - 4.4 ASX 24 Derivatives
    - 4.5 Austraclear
    - 4.6 Technical and Information Services
    - 4.7 CCP Participants Collateral Balances
5. Free Cash Flow Summary
6. Risk-Based Capital

1. Income Statement

	1H10 $ Million	2H10 $ Million	1H11 $ Million	2H11 $ Million	1H12 $ Million
REVENUE					
Listings and Issuer Services	83.0	63.1	77.8	72.5	68.6
Cash Market	76.6	74.2	66.8	67.1	66.9
Derivatives	71.9	75.9	82.4	89.8	96.6
Information Services	35.3	33.4	35.2	35.7	34.6
Technical Services	14.7	15.2	18.9	21.4	22.6
Austraclear Services	14.8	16.4	16.9	16.9	17.8
Other Revenue	6.5	7.2	8.4	7.7	8.0
Operating Revenue	**302.8**	**285.4**	**306.4**	**311.2**	**315.1**
EXPENSES					
Staff	39.6	38.1	39.4	39.3	41.7
Occupancy	6.7	7.2	6.7	6.9	7.8
Equipment	11.3	10.9	10.9	10.4	10.2
Administration	7.6	7.6	7.2	6.8	6.4
Variable	3.0	2.2	2.3	2.2	2.1
ASIC Supervision Levy	-	-	1.6	1.8	2.2
Cash Operating Expenses	**68.2**	**66.0**	**68.1**	**67.5**	**70.4**
EBITDA	**234.6**	**219.4**	**238.3**	**243.7**	**244.7**

1. Income Statement (continued)

	1H10 $ Million	2H10 $ Million	1H11 $ Million	2H11 $ Million	1H12 $ Million
Depreciation and Amortisation	9.2	9.7	11.3	12.0	12.9
EBIT	**225.4**	**209.7**	**227.0**	**231.7**	**231.8**
Net Interest Income	5.9	6.9	10.2	10.6	11.6
Net Interest on Participants Balances	8.3	8.2	8.7	8.1	10.3
Dividend Revenue	3.1	5.0	3.3	6.5	3.3
Interest and Dividend Income	**17.2**	**20.1**	**22.2**	**25.3**	**25.2**
Underlying Profit Before Income Tax	**242.6**	**229.9**	**249.2**	**257.0**	**257.0**
Income Tax Expense	(72.0)	(67.9)	(73.7)	(75.9)	(76.3)
Underlying Profit After Income Tax	**170.6**	**162.0**	**175.5**	**181.0**	**180.7**
Less Significant Items					
Merger Expenses	-	-	(3.4)	(1.0)	-
Other Significant Items	(3.7)	(2.7)	(1.6)	-	(7.3)
Tax Credit on Significant Items	1.1	0.8	1.5	0.3	2.2
Statutory Profit After Income Tax	**168.0**	**160.1**	**172.0**	**180.3**	**175.6**

2. Balance Sheet

	31 Dec 09 $ Million	30 Jun 10 $ Million	31 Dec 10 $ Million	30 Jun 11 $ Million	31 Dec 11 $ Million
Assets					
Cash and Available-For-Sale Financial Assets	3,365.0	3,716.8	3,365.2	3,318.6	3,841.0
Goodwill	2,262.8	2,262.8	2,262.8	2,262.8	2,262.8
Other Assets	506.6	641.2	492.8	601.1	427.8
Total Assets	**6,134.4**	**6,620.8**	**6,120.8**	**6,182.5**	**6,531.6**
Liabilities					
Amounts Owing to Participants	2,691.0	2,990.2	2,557.3	2,516.4	3,042.3
Borrowings	250.0	250.0	250.0	250.0	250.0
Other Liabilities	326.6	459.3	320.5	395.0	239.4
Total Liabilities	**3,267.6**	**3,699.5**	**3,127.8**	**3,161.4**	**3,531.7**
Equity					
Capital	2,392.4	2,437.3	2,483.2	2,483.2	2,483.2
Retained Earnings	313.0	319.7	345.9	368.3	381.1
Reserves	161.4	164.3	163.9	169.6	135.6
Total Equity	**2,866.8**	**2,921.3**	**2,993.0**	**3,021.1**	**2,999.9**

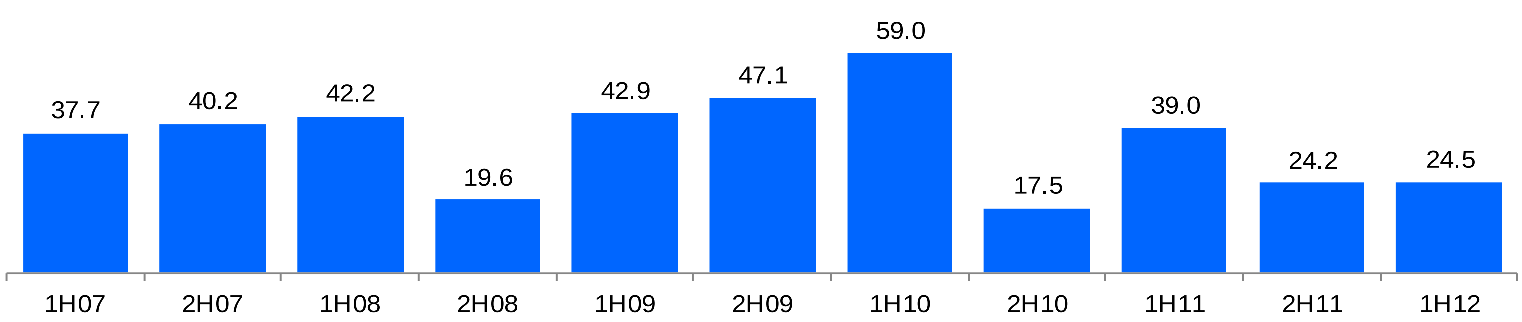
3. Key Financial Ratios

	1H10	2H10	1H11	2H11	1H12
Basic EPS	97.8c	92.6c	98.6c	103.0c	100.2c
Diluted EPS	97.8c	92.6c	98.6c	103.0c	100.2c
Underlying EPS (excluding significant items)	99.3c	93.7c	100.7c	103.4c	103.2c
Dividends per share - interim	89.1c	-	90.2c	-	92.8c
Dividends per share - final	-	84.0c	-	93.0c	-
Statutory return on equity	12.0%	11.2%	11.8%	12.1%	11.8%
Underlying return on equity (excluding significant items)	12.2%	11.8%	12.1%	12.2%	12.2%
EBITDA / Operating Revenue	77.5%	76.9%	77.8%	78.3%	77.7%
EBIT / Operating Revenue	74.4%	73.5%	74.1%	74.5%	73.6%
Total expenses (including depreciation and amortisation) / Operating Revenue	25.6%	26.5%	25.9%	25.5%	26.4%
Capital Expenditure ($ Million)	$8.6	$18.9	$15.5	$34.8	$22.6
Net tangible asset backing per share	$3.19	$3.49	$3.85	$4.01	$3.91
Net asset backing per share	$16.64	$16.83	$17.09	$17.25	$17.13
Shareholders' equity as a % of total assets (excluding participants balances)	83.3%	80.5%	84.0%	82.4%	86.0%
Shareholders' equity as a % of total assets (including participants balances)	46.7%	44.1%	48.9%	48.9%	45.9%
Share price at end of period	$34.94	$29.16	$37.68	$30.45	$30.53
Ordinary shares on issue at end of period	172,305,698	173,573,245	175,136,729	175,136,729	175,136,729
Weighted average number of ordinary shares	171,747,132	172,963,982	174,390,445	175,136,729	175,136,729
Market Value of ordinary shares on issue ($ Million)	$6,020	$5,061	$6,599	$5,333	$5,347
Market to book ratio	2.10	1.73	2.20	1.77	1.78
Full-time equivalent permanent staff					
- number at period end	532	531	501	502	499
- average during the period	545	532	505	505	502

4.1 Listings and Issuer Services

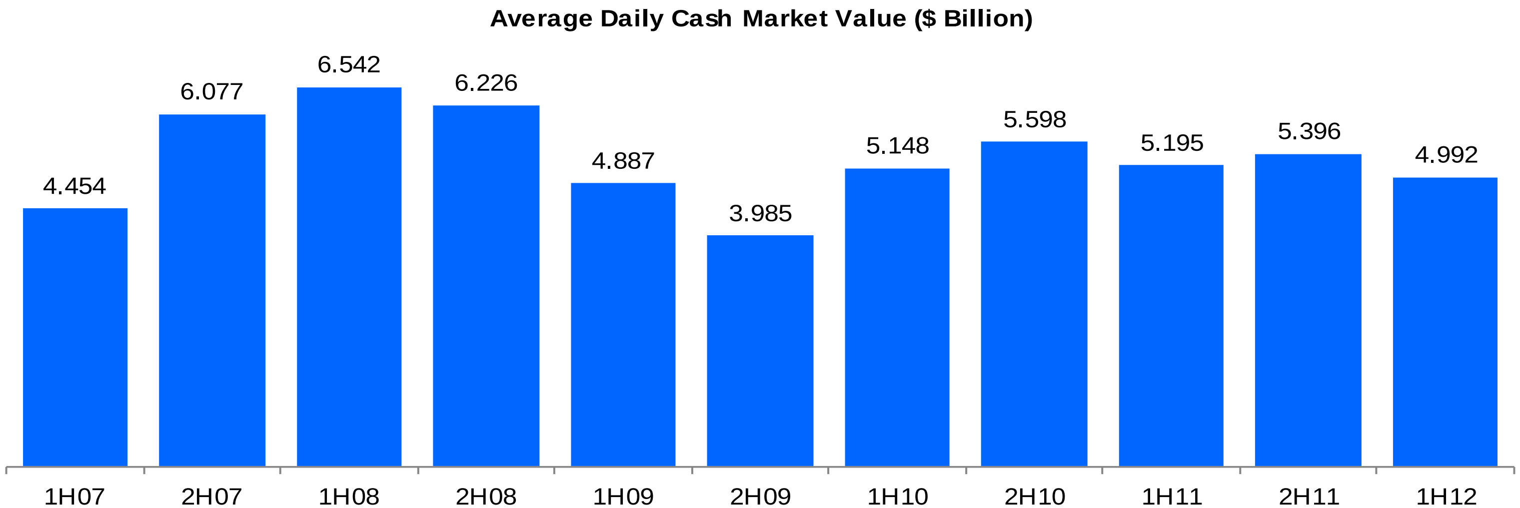
	1H10	2H10	1H11	2H11	1H12
Total domestic market capitalisation ($ Billion)	$1,403	$1,254	$1,419	$1,349	$1,169
Total number of listed entities (includes all stapled entities)	2,181	2,192	2,216	2,247	2,222
Number of new listings	50	43	84	75	57
Average annual listing fee	$12,094	$12,160	$12,981	$13,412	$13,531
Average initial listing fee	$67,743	$67,565	$97,994	$64,038	$65,342
Average fee per $ million of secondary capital (including scrip for scrip)	$595	$1,199	$746	$776	$813
Initial capital raised ($ Million)	$7,024	$4,436	$20,613	$8,774	$6,729
Secondary capital raised ($ Million)	$52,025	$13,062	$18,368	$15,377	$17,725
Total capital raised ($ Million)	$59,049	$17,498	$38,981	$24,151	$24,454
Other secondary capital raised including scrip for scrip ($ Million)	$2,862	$1,607	$13,685	$11,263	$4,011
Total capital raised including scrip for scrip ($ Million)	$61,911	$19,105	$52,666	$35,414	$28,466
Number of new warrant series quoted	1,174	1,129	1,148	1,674	4,280
Total warrant series quoted	2,439	2,226	2,212	2,409	4,415
Number of CHESS Holding Statements issued (million)	9.0	6.8	7.3	6.8	6.4

Total Capital Raised (excluding other) ($ Billion)



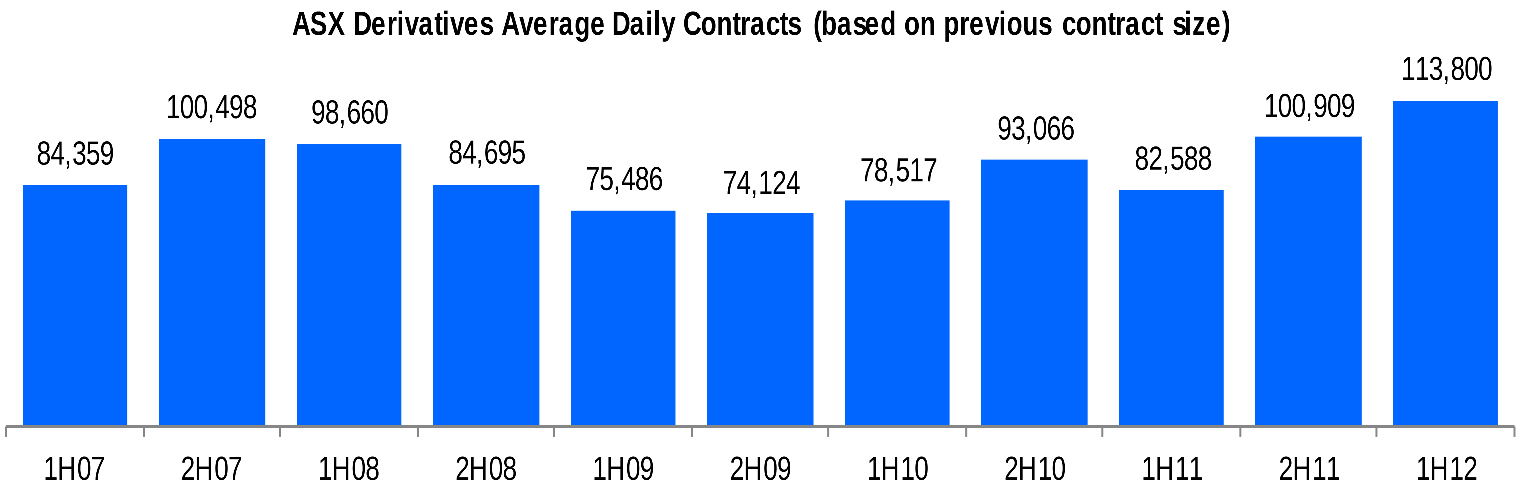
4.2 Cash Market

	1H10	2H10	1H11	2H11	1H12
Trading days	*130*	*123*	*130*	*123*	*129*
Total cash market trades ('000)	66,072	66,178	70,180	74,141	87,025
Average daily cash market trades	508,249	538,026	539,850	602,772	674,609
Total cash market value traded (including crossings) ($ Billion)	$669.297	$690.007	$675.387	$663.753	$643.908
Average daily cash market value (including crossings) ($ Billion)	$5.148	$5.598	$5.195	$5.396	$4.992
Average trade size ($)	$10,130	$10,427	$9,624	$8,953	$7,399
Total billable value ($ Billion)	$644.415	$658.354	$654.147	$646.579	$628.837
Percentage of turnover crossed	29.1%	27.8%	28.5%	25.8%	24.0%
Average cash market trading, clearing and settlement fee per trade	$1.16	$1.12	$0.95	$0.90	$0.78
Average fee per value traded (bps)	1.14	1.06	0.99	1.01	1.04
Velocity (Total value traded (annualised) / average market capitalisation)	102%	103%	100%	94%	105%
Number of dominant settlement messages (million)	9.5	8.9	8.6	9.0	8.8



4.3 ASX Derivatives

	1H10	2H10	1H11	2H11	1H12
Trading days (ASX)	*130*	*123*	*130*	*123*	*129*
Total contracts ('000)	10,207	11,447	10,736	36,512	86,618
Average daily derivatives contracts	78,517	93,066	82,588	296,841	671,455
Average fee per derivatives contract	$1.48	$1.44	$1.41	$0.35	$0.17
Total contracts ('000) - converted to previous contract size					
Equity options	8,087	8,552	7,458	8,191	7,993
Index options and futures	1,942	2,686	2,958	4,058	6,533
Grains futures and options on futures	178	209	320	163	154
Total contracts	**10,207**	**11,447**	**10,736**	**12,412**	**14,680**
Average daily derivatives contracts - based on previous contract size	78,517	93,066	82,588	100,909	113,800
Average fee per derivatives contract - based on previous contract size	$1.48	$1.44	$1.41	$1.02	$1.01

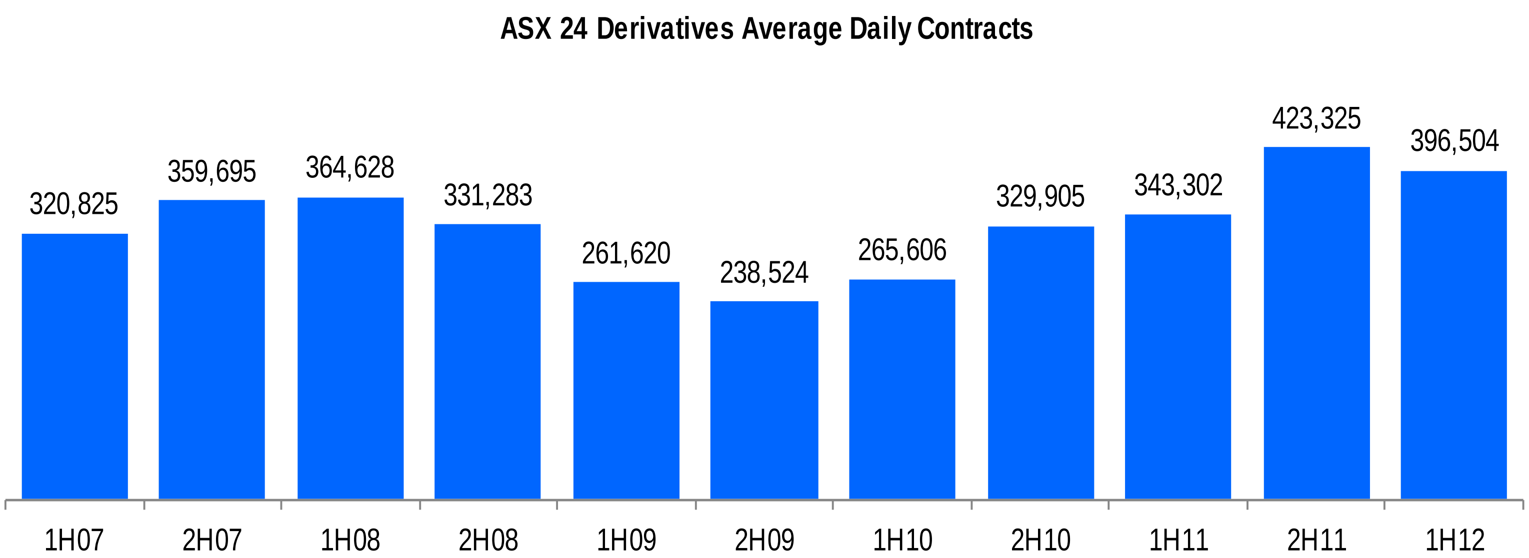


4.4 ASX 24 Derivatives

	1H10	2H10	1H11	2H11	1H12
Trading days (ASX 24)	*130*	*126*	*130*	*126*	*129*
Total contracts - futures ('000)					
ASX SPI 200	4,732	5,006	5,055	5,451	6,680
90 day bank bills	7,534	9,004	8,906	11,823	10,568
3 year bonds	13,376	16,820	17,665	21,167	20,497
10 year bonds	5,161	6,113	7,347	7,883	8,074
30 day interbank cash rate	1,415	2,276	2,939	3,257	3,040
Agricultural	4	3	3	4	120
Electricity	74	77	111	99	113
Other	6	2	<1	<1	<1
NZD 90 day bank bill	789	838	589	1,105	915
Total futures	**33,091**	**40,139**	**42,615**	**50,789**	**50,007**

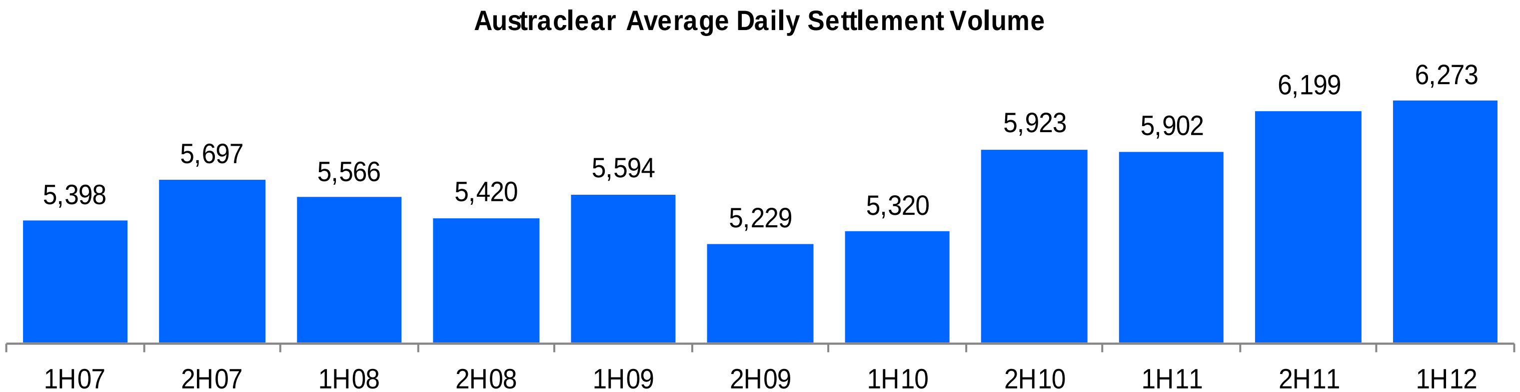
4.4 ASX 24 Derivatives (continued)

	1H10	2H10	1H11	2H11	1H12
Total contracts - options on futures ('000)					
ASX SPI 200	153	199	183	196	227
90 day bank bills	19	18	23	29	25
3 year bonds	328	77	128	434	76
Overnight 3 year bonds	628	747	994	1,045	388
Intra-day 3 year bonds	301	378	672	831	418
Other	9	10	14	15	7
Total options on futures	**1,438**	**1,429**	**2,014**	**2,550**	**1,141**
Total Futures and Options on Futures Contract Volume ('000)	**34,529**	**41,568**	**44,629**	**53,339**	**51,148**
Daily average contracts - futures and options	265,606	329,905	343,302	423,325	396,494
Average fee per contract - futures and options	$1.65	$1.41	$1.51	$1.39	$1.60



4.5 Austraclear

	1H10	2H10	1H11	2H11	1H12
Settlement Days	*130*	*123*	*130*	*123*	*129*
Transactions ('000)					
Cash transfers	307	306	315	299	321
Fixed interest securities	221	254	306	332	358
Discount securities	144	146	126	111	115
Foreign exchange	15	15	16	15	11
Interest rate swaps	1	1	<1	<1	<1
Forward rate agreements	4	5	4	6	4
Audit certificates	<1	<1	1	<1	<1
Total Transactions	**692**	**729**	**768**	**763**	**809**
Average daily settlement volume	5,320	5,923	5,902	6,199	6,273
Securities holdings (monthly average $ Billion)	$1,091.6	$1,138.4	$1,169.4	$1,221.4	$1,271.1
Securities holdings (period end $ Billion)	$1,114.1	$1,160.2	$1,201.8	$1,242.7	$1,289.2
Average settlement and depository fee (including portfolio holdings) $ per transaction	$13.60	$13.35	$13.13	$13.21	$13.16

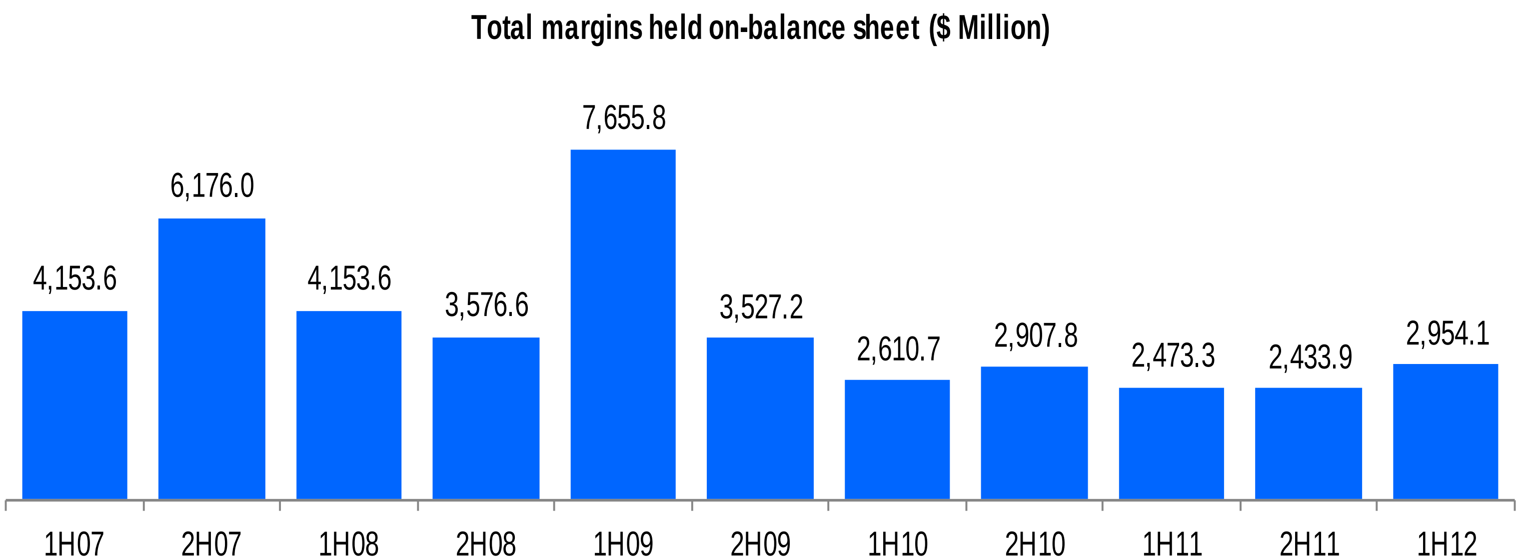


4.6 Technical and Information Services

	1H10	2H10	1H11	2H11	1H12
Technical Services					
No. of ASX workstations – period end	771	760	727	743	683
No. of ASX interfaces – period end	1,455	1,641	1,727	1,737	1,786
No. of ASX 24 interfaces – period end	364	405	409	431	491
Information Services					
ASX terminals – period end	64,100	64,454	66,863	63,344	52,202
ASX terminals – monthly average	70,345	66,986	67,464	67,703	60,781
ASX 24 terminals – period end	17,598	18,003	18,471	19,132	19,586
ASX 24 terminals – monthly average	17,514	17,854	18,268	18,962	19,412

4.7 CCP Participant Collateral Balances

	1H10 $ Million	2H10 $ Million	1H11 $ Million	2H11 $ Million	1H12 $ Million
ASX Clear – Initial margins - period end	$294.9	$353.6	$251.4	$290.6	$258.7
ASX Clear (Futures) – Initial margins House – period end	$506.2	$615.0	$629.0	$495.3	$779.8
ASX Clear (Futures) – Initial margins Client – period end	$1,192.4	$1,551.8	$1,248.5	$1,280.0	$1,607.3
ASX Clear (Futures) – Additional and excess – period end	$617.2	$387.4	$344.3	$368.0	$308.2
Total margins held on-balance sheet – period end	$2,610.7	$2,907.8	$2,473.2	$2,433.9	$2,954.0
Average daily margin balance during the period	$2,914.6	$2,483.3	$2,562.9	$2,275.8	$2,747.0
ASX Clear – guarantees and equity collateral held off-balance sheet	$4,239.8	$3,911.9	$4,164.7	$4,210.8	$3,867.4



5. Free Cash Flow Summary

ASX Group Cash	1H10 $ Million	2H10 $ Million	1H11 $ Million	2H11 $ Million	1H12 $ Million
Total cash and short-term investments	3,365.0	3,716.8	3,365.2	3,318.6	3,841.0
Less participants' margins and commitments	(2,691.0)	(2,990.2)	(2,557.3)	(2,516.4)	(3,042.3)
ASX Group own cash reserves	**674.0**	**726.6**	**807.9**	**802.2**	**798.7**
Less specific own cash allocations	**(508.3)**	**(558.3)**	**(558.3)**	**(558.3)**	**(558.3)**
Available free cash (liquidity)	**165.7**	**168.3**	**249.6**	**243.9**	**240.4**

Free Cash Flow	1H10 $ Million	2H10 $ Million	1H11 $ Million	2H11 $ Million	1H12 $ Million
Free Cash Flow at period open	**52.5**	**165.7**	**168.3**	**249.6**	**243.9**
Add:					
Cash Generated from Business Activities	218.2	131.0	197.0	184.4	184.2
Cash from Dividend Reinvestment Plans	30.6	44.9	45.8	-	-
Less:					
Cash used for Payment of Dividends	(127.6)	(153.4)	(145.7)	(157.9)	(162.8)
Cash used for Capital Investments	(8.0)	(19.9)	(15.8)	(31.4)	(24.9)
Cash used for Employee Share Plans	-	-	-	(0.8)	-
Free Cash Flow at period end	**165.7**	**168.3**	**249.6**	**243.9**	**240.4**

6. Risk-Based Capital

ASX Group Equity	1H10 $ Million	2H10 $ Million	1H11 $ Million	2H11 $ Million	1H12 $ Million
Shareholders Equity	2,866.8	2,921.3	2,993.0	3,021.1	2,999.9
Less Goodwill	(2,262.8)	(2,262.8)	(2,262.8)	(2,262.8)	(2,262.8)
Net Tangible Equity	**604.0**	**658.5**	**730.2**	**758.3**	**737.1**
Risk-based Capital Attribution:					
Clearing Participant Default Risk	250.0	250.0	250.0	250.0	250.0
Investment, Operational and Fixed-Asset Risk	98.1	121.7	123.0	126.4	113.6
Total Risk-based Capital Attribution	**348.1**	**371.7**	**373.0**	**376.4**	**363.6**
Non-attributed Capital Position	**255.9**	**286.8**	**357.2**	**381.9**	**373.5**
Less Dividend Payable	(153.5)	(145.8)	(158.0)	(162.9)	(162.5)
Add dividend reinvestment plan	30.7	42.3	-	-	-
Non-attributed capital after provision for Dividend	**133.1**	**183.3**	**199.2**	**219.0**	**211.0**

ASX

ASX Limited – Half-Year 2012 Results Presentation

16 February 2012