Financial Results

Six months to
31 December 2003

Richard Humphry
Managing Director & CEO

25 February 2004

ASX
AUSTRALIAN STOCK EXCHANGE

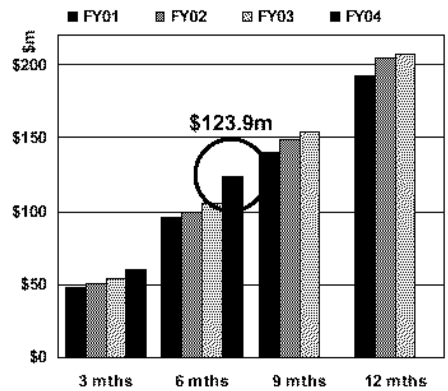
Result summary

- Net profit after tax up 35.3% to $42.5 million
- Operating revenue up 16.8% to $123.9 million
- Expenses limited to 2.3% increase
- Capital expenditure remains low at $3.1 million
- EPS (pre goodwill) increases 34% to 43.0 cents
- Interim dividend increases to 29.2 cents per share

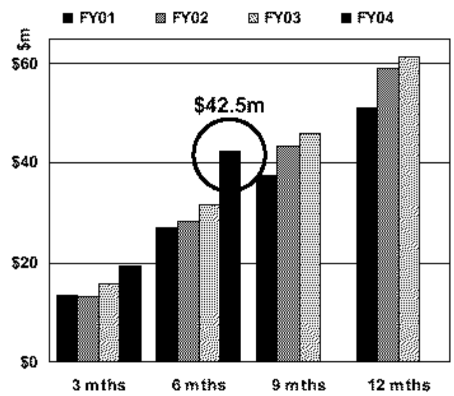
All comparisons with six months to 31 Dec 2002

Record financial performance

Operating revenue



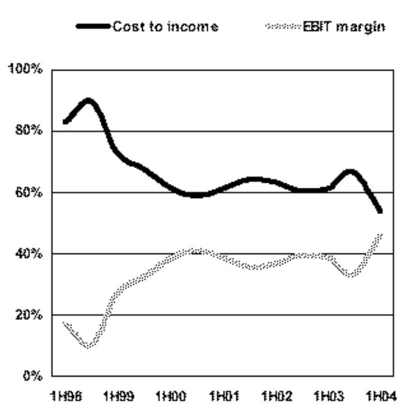
Net profit after tax



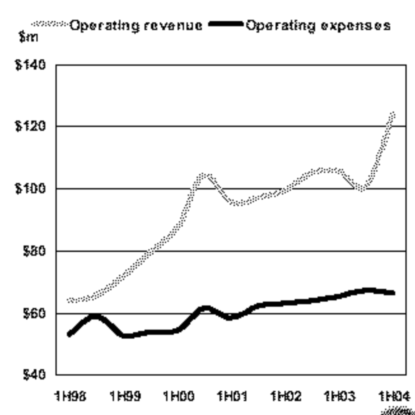
FY03 profit excludes ASX FundConnect write-off $3.5m after tax

Performance indicators

Operating cost to income

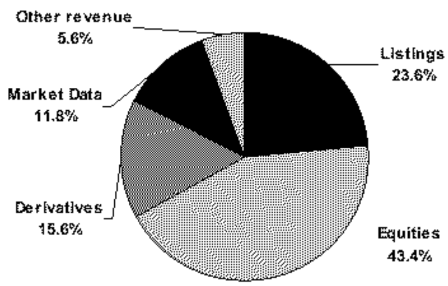


Margin growth, leverage

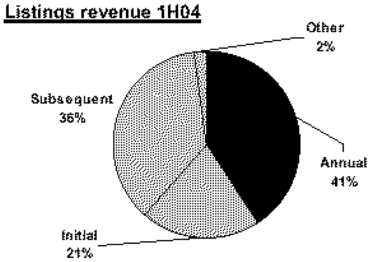


Key drivers

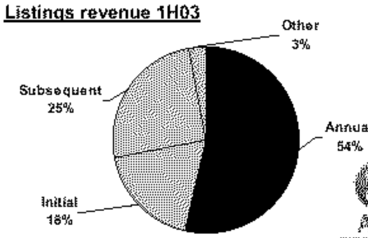
Operating revenue by category 1H04



Listings revenue 1H04

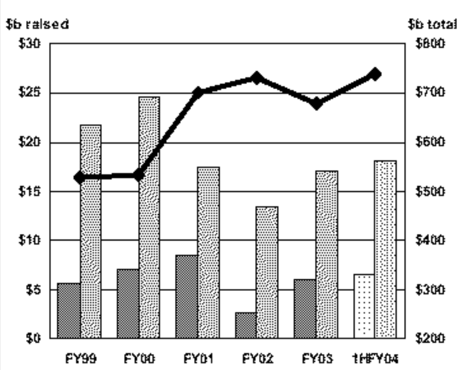


Listings revenue 1H03

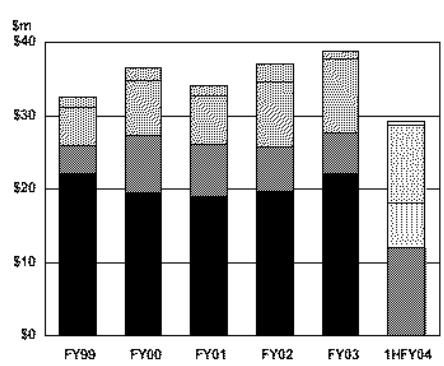


Market demand for capital

Subsequent > Primary

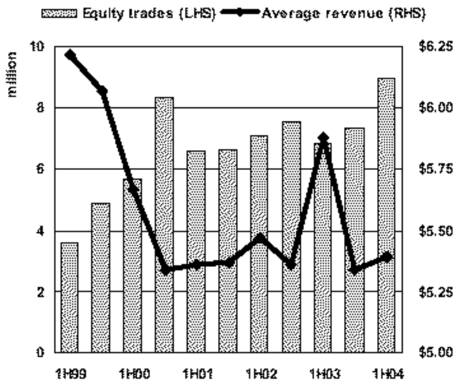


Listings revenue

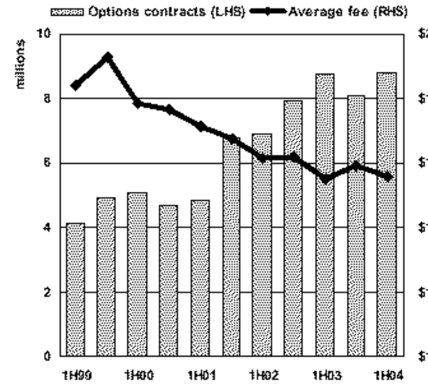


Market trading volumes and fees

Equities

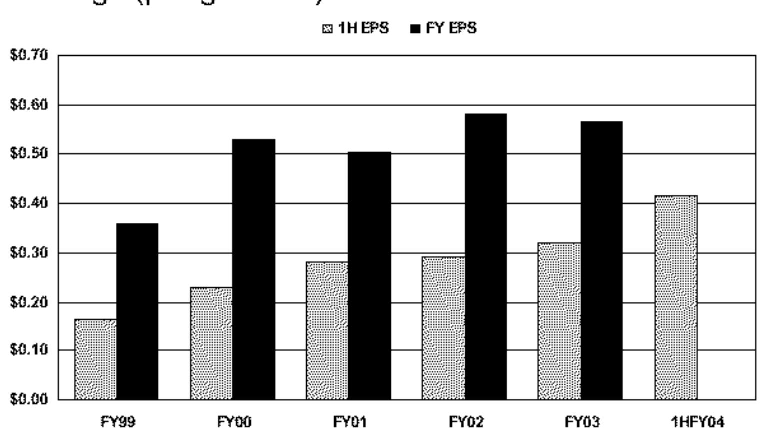


Options



Financial performance

Earnings (pre goodwill)



Earnings are expressed in cents per share

Analysis of financial performance

John Hayes

Chief Financial Officer

Financial performance

Operating revenue	6 mths to Dec 2003	6 mths to Jun 2003	6 mths to Dec 2002	vs. pcp
Listings	29.3	18.4	20.4	+43.4%
Equities	53.7	44.2	46.1	+16.6%
Derivatives	19.3	18.0	20.5	-5.7%
Market Data	14.6	14.0	13.6	+7.6%
Other	7.0	6.2	5.5	+26.7%
Total	123.9	100.8	106.0	+16.8%

All amounts rounded to $m, pcp. comparisons b/w Dec03 and Dec02 periods

Financial performance

Operating expenses	6 mths to Dec 2003	6 mths to Jun 2003	6 mths to Dec 2002	vs. pcp
Staff	32.9	32.3	31.4	+4.9%
Occupancy	9.9	8.2	8.2	+20.6%
Equipment	14.7	13.9	16.7	-12.2%
Administration	9.2	7.8	8.8	+3.8%
Total	66.7	67.2*	65.1	+2.3%

* Includes ASX FundConnect write-off, amounting to $5.046 million
All amounts rounded to $m, pcp. comparisons b/w Dec03 and Dec02 periods

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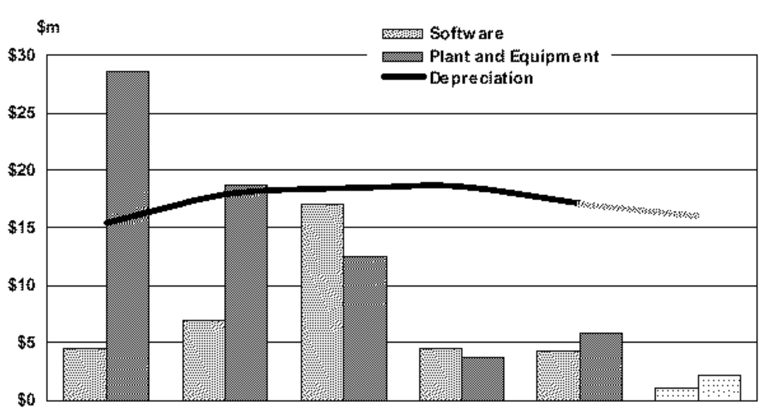
Capital expenditure

"Less than $10m p.a."



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Key strategic issues

Richard Humphry

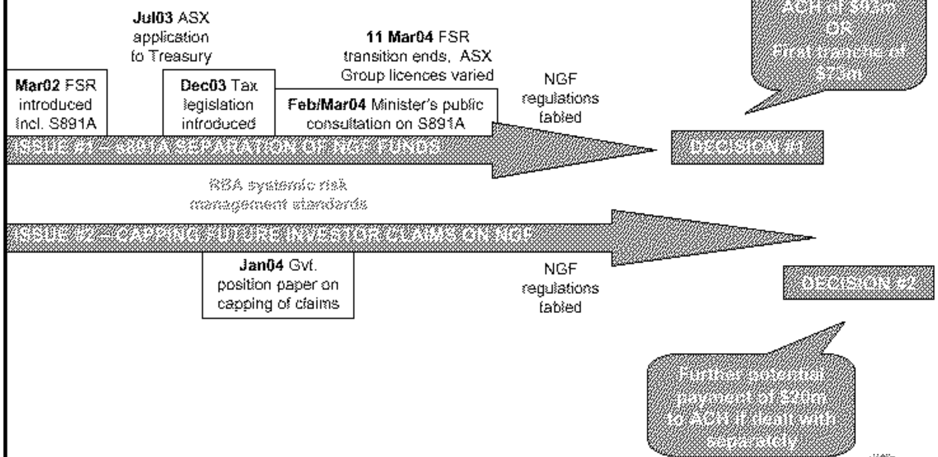
Managing Director & CEO

Technology infrastructure

- Surveillance system investment (SOMA)
- Evaluation of OM Click XT design study
  - Integrated equities & derivatives matching system
  - Evaluation of functionality, capacity and reliability
  - Customer impact assessment
  - Cost / benefit assessment

Our objective is maintenance capex around $10m p.a.

Australian Clearing House



Payments are contingent on Ministerial approval

Maximum amount payable from NGF to ACH is $93 million

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ASX Perpetual Registrars

Focus on cash flow

	6 mths to Dec 2003	6 mths to Dec 2002	vs. pcp
Revenue	28.3	25.0	+12.9%
Expenses	(19.9)	(19.0)	
EBITDA	8.4	6.0	+40.6%
D&A (excl. goodwill)	(3.8)	(3.8)	
EBIT	4.6	2.2	+106.5%
NPAT	1.0	(0.7)	-

All amounts rounded to $m, pcp. comparisons b/w Dec03 and Dec02 periods

ASX

Equity investments

ASX Perpetual Registrars

- Nearly 50 new clients since new system implemented in Dec 2002 (incl. QAN, FXJ, BIL, WBC, BSL)
- 2 clients lost (FGL, IAG)
- EBITDA turnaround:
  - FY01 = ($0.3m)
  - 1HFY04 = $8.4m
- Competitive in IPO market
- Corporate activity increasing

Orient Capital

- Market leader in Investor Relations services
  - Strategic consulting
  - 'mIRacle' database product
  - Shareholder services
  - Research services
- Institutional not retail focus
- Highly profitable business
- Will continue to operate independently

Outlook

- Market trading volumes remain buoyant
- Focus on core business
- Decision on Click XT is pending, during 3Q FY04
- Resolution of NGF split expected
- Review of ASX capital position and cash balance
- Richard Humphry will retire July 2004

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AUSTRALIAN STOCK EXCHANGE