

ASX Limited

2006/2007 Half-Year Results

Robert Elstone, MD and CEO

Alan Bardwell, CFO

Eric Mayne, CSO

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Sydney, Australia



Disclaimer

The material contained in this document is a presentation of general information about ASX's activities current as at the date of this presentation (15 February 2007). 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.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by ASX or any of its related bodies corporate.

Important Notes

The financial statistics, including comparables, in this report are based on ASX's pro-forma income statement which itself is not audited, but is based upon external auditor reviewed accounts. The pro-forma income statement is presented as if ASX and SFE were one during the relevant periods.

There were no material changes to accounting policies as a consequence of the ASX and SFE merger.

There have been some minor changes to classifications within some revenue and expense items. These changes are described in detail within the CFO report. All comparatives reflect a consistent application of these changes.

All references to previous corresponding period (pcp) are for the six months to 31 December 2005.

All figures are in Australian dollars.

Introduction

Robert Elstone
Managing Director and CEO

Agenda

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| • Outlook and Post Balance Date Activity | Robert Elstone |
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ASX Performance Summary – HY07

- | | |
|---|-------------------------------------|
| • Normal profit after tax up 39.6% to \$139.3 million | ☒ |
| • EPS up 30.8% to 81.6 cents per share | ☒ |
| • Dividend up 28.6% to 72.3 cents per share | ☒ |
| • Capital reduction of 58.5 cents per share | ☒ |
| • Revenue up 19.6% to \$259.7 million | ☒ |
| • Expenses (ex D&A) down 11.3% to \$75.2 million | ☒ |
| • Phase 1 of merger integration completed | ☒ |
| • CLICK XT and EXIGO successfully implemented | ☒ |
| • Orient Capital divested | ☒ |

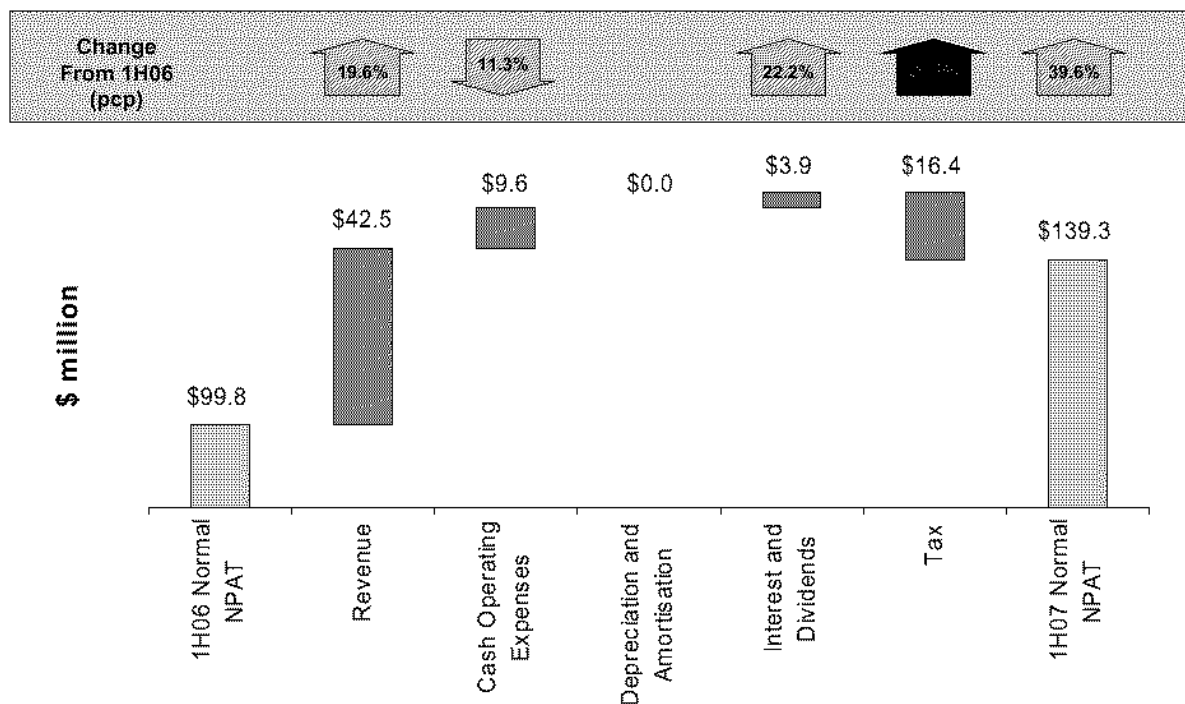


ASX Financial and Operational Highlights

Alan Bardwell
Chief Financial Officer

ASX Result Highlights

Half-year ended 31 December 2006



Based on ASX's Normal Pro-Forma accounts.
Comparisons relative to previous corresponding period – six months to 31 December 2005.



Financial Performance – Revenue

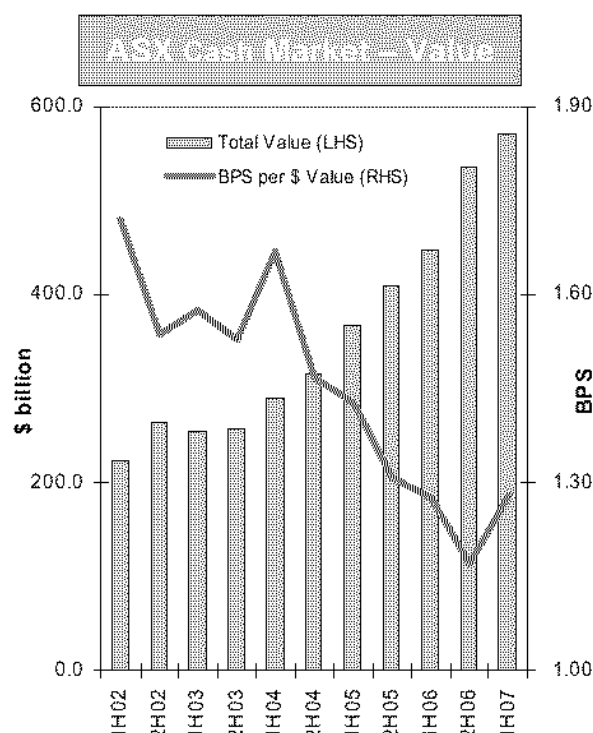
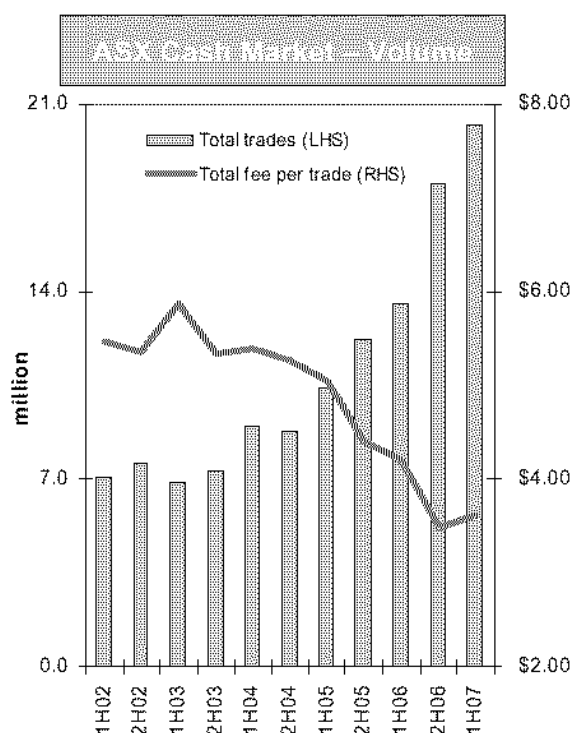
Revenue	6 mths to Dec 2006 \$ million	6 mths to Dec 2005 \$ million	vs. pcp
ASX listings	56.4	41.8	34.7%
ASX cash market	76.5	59.3	29.1%
SFE derivatives	57.6	48.9	17.8%
ASX derivatives	16.1	16.4	-2.3%
Information services	26.1	21.6	21.2%
Technology infrastructure	11.6	10.6	9.6%
Austraclear depository and settlement	6.9	6.7	3.6%
Austraclear registry fees	3.1	2.2	37.9%
Other revenue *	5.4	9.7	-44.2%
Total Revenue	259.7	217.2	19.6%

* Decrease in Other revenue mainly attributable to divestment of Orient Capital. Refer note 5 of accounts.

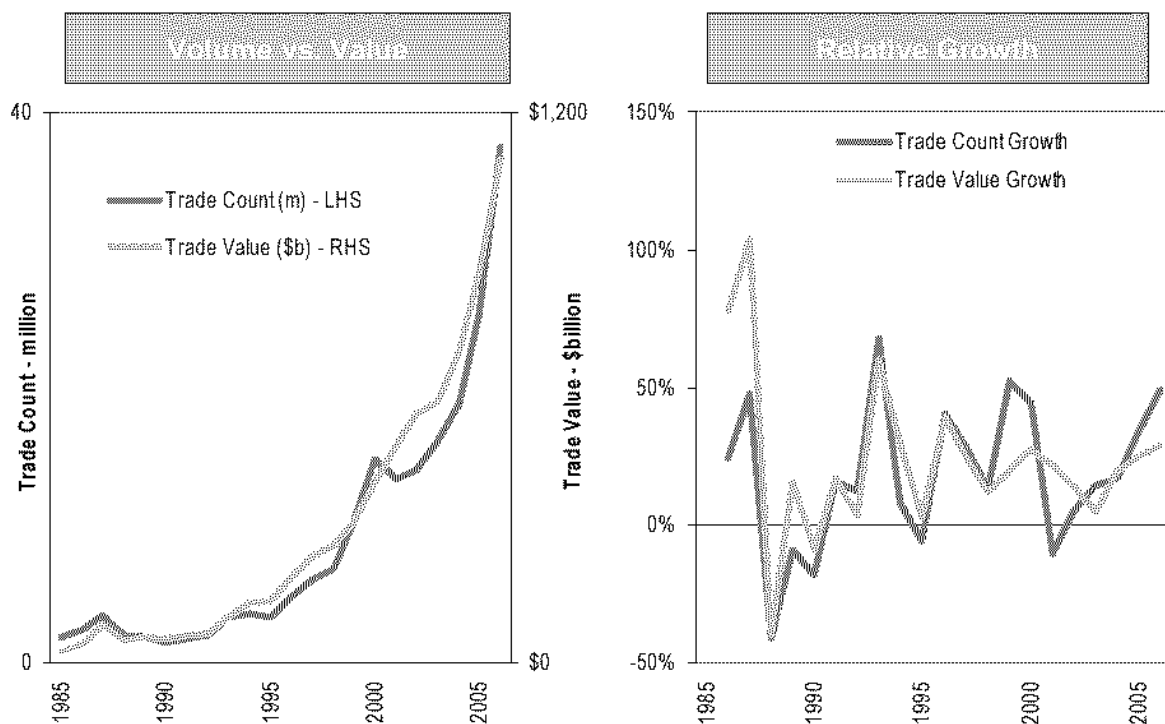
Based on ASX's Normal Pro-Forma accounts.
Comparisons relative to previous corresponding period – six months to 31 December 2005.



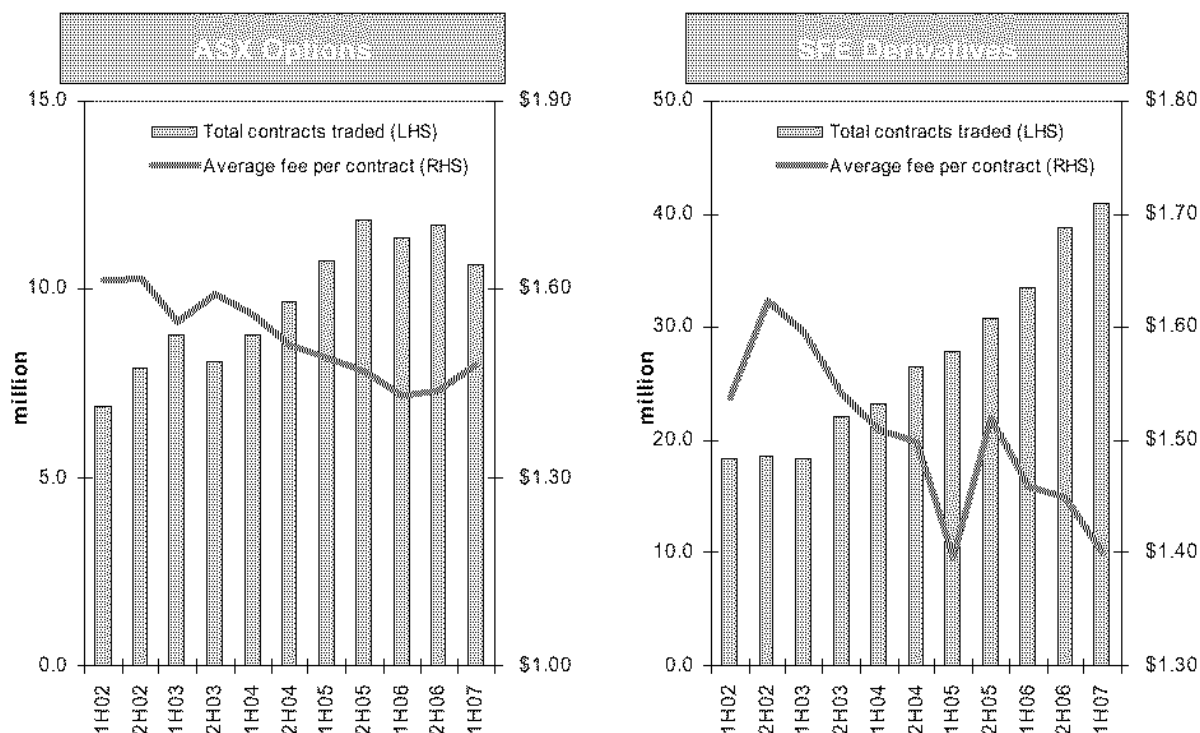
Market Activity – ASX Cash Market



Market Activity – Volume/Value Correlation



Market Activity – Derivatives



Financial Performance – Expenses

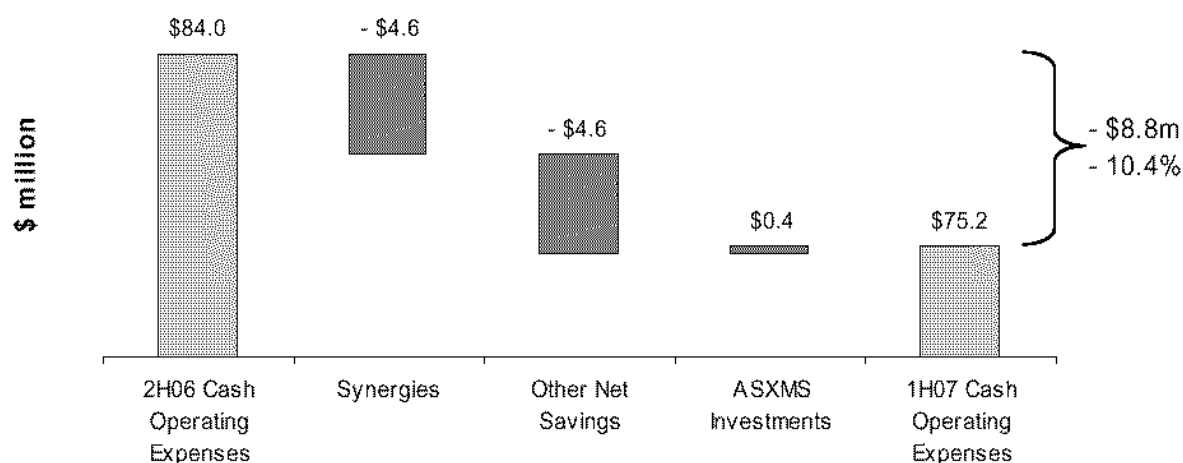
Expenses	6 mths to Dec 2006 \$ million	6 mths to Dec 2005 \$ million	vs. pcp
Staff expenses	41.0	46.2	-11.2%
Occupancy expenses	9.0	10.2	-11.6%
Equipment expenses	14.3	14.0	2.6%
Administration expenses	10.9	14.4	-24.8%
Total Cash Operating Expenses	75.2	84.8	-11.3%

Based on ASX's Normal Pro-Forma accounts.
Comparisons relative to previous corresponding period – six months to 31 December 2005.



Financial Performance – Expenses

Change from half-year ended 30 June 2006 (2H06)



Faster than expected synergy related savings

- Total synergies savings for 1H07 = \$4.6 million
- Estimated total synergy savings for FY07 = \$14 to \$16 million

Based on ASX's Normal Pro-Forma accounts.
Comparisons relative to previous period – six months to 30 June 2006.



Significant Items

Greater than previously estimated merger restructure expenses due to deeper and faster than expected synergy opportunities and conservative lease space provisioning.

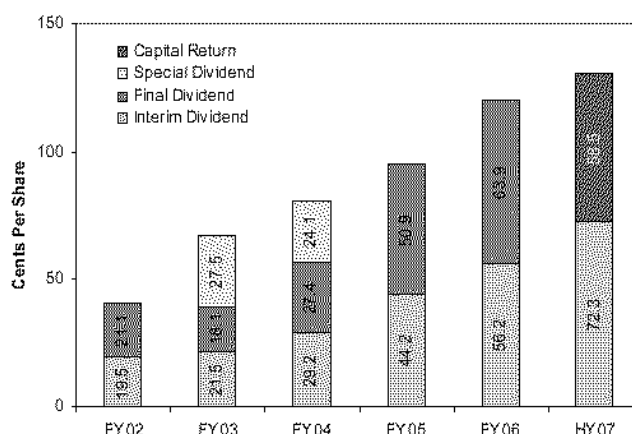
			6 mths to Dec 2006 \$ million
Merger Restructure Expenses			
Redundancy and Outplacement	- \$7.7		
Premises Restructure	- \$19.1		
Other	- \$1.1		
Total Merger Restructure Expenses			- \$27.9
Merger Transaction Expenses			- \$6.8
Profit on Sale of Orient Capital			+ \$7.1
Tax on Significant Items			+ \$10.4
Total Significant Items After Tax			- \$17.2

Based on ASX's Normal Pro-Forma accounts.



Capital Structure and Management

- Dividend policy – 90% of Normal NPAT, fully franked
 - FY07 Interim dividend = 99% of Statutory NPAT
- \$100 million returned in October 2006
- No further near-term capital management initiative plans until CCP integration picture clearer



ASX Markets Supervision

Eric Mayne
Chief Supervision Officer

Market Supervision Highlights

- ASX Markets Supervision established 1 July 2006
 - Manages all core day-to-day ASX supervisory activities
 - Chief Supervision Officer reporting to subsidiary Board
 - CSO chairs ASX Corporate Governance Council
- Integration of futures compliance and surveillance within ASXMS
 - Synergies with disciplinary processes, investigations and referrals to ASIC
- Ongoing review of ASX Operating Rules and commenced review of 'Supervisory Toolbox'
- Released revised ASX Corporate Governance Council Principles and Recommendations for public comment

Market Supervision Activity

- Monitoring and enforcement activity for 1H07:
 - 147 new listings for the 6 months (129 pcps – 13% increase)
 - 60,919 company announcements processed (14% increase on pcps)
 - 284 price queries made with 203 subsequent announcements generated (37% and 14% increase respectively on pcps)
 - 60 referrals to ASIC (173% increase on pcps), including:
 - 14 related to insider trading
 - 6 related to continuous disclosure
 - 5 related to market manipulation
 - 8 matters involving 18 charges determined by the Disciplinary Tribunal and \$185,000 in fines issued
 - 89 annual reports of listed trusts reviewed for corporate governance reporting



Outlook and Post Balance Date

Robert Elstone
Managing Director and CEO

ASX Evolution and Outlook

- Phase 2 merger integration – January to June 2007
 - Integration of Finance and Administration functions
 - Additional occupancy savings at Exchange Centre
 - Data centre rationalisation and planning for trading and clearing platform convergence
 - Clarifying clearing risk policy framework
- Business development
 - Cash market enhancements
 - Improving equity derivative market liquidity
 - Broadening distribution
 - Growing the futures franchise
 - New derivatives products
 - Improving market information services
 - Leveraging the Austraclear franchise



ASX Evolution and Outlook

- Delivering benefits to customers
 - EXIGO and CLICK XT
 - Market developments, including DMA facilitation
 - SFECC capital base
 - Index changes
 - Capital raising rules refinements
- Pricing
 - Rebate schemes
 - Volume vs. value
- Business Environment
 - Private Equity
 - Alternative Trading Systems
 - Exchange consolidation



Post Balance Date – Market Activity

- January 2007 vs. January 2006
 - New listings – up 300% (16 vs. 4)
 - ASX cash market volume – up 56%
 - ASX cash market value – up 47%
 - ASX options contracts – down 1%
 - SFE derivatives contracts – up 27%



Questions