



ASX Limited
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www.asxgroup.com.au

21 March 2012

Dear ASX shareholder,

On 16 February 2012, ASX Limited (ASX) announced its half-year result for the six months to 31 December 2011.

I am pleased to report that ASX achieved a sound result in challenging market conditions. We produced growth in revenue, profit and dividend. And we maintained good expense discipline during a period of significant investment in new products, services and infrastructure.

The interim fully franked dividend of 92.8 cents per share (up 2.9%) reflects this performance and maintains ASX's payout ratio of 90% of underlying net profit.

As we've seen during previously challenging periods, ASX's diversified earnings profile – as a multi-asset class, vertically integrated exchange group – provided robustness and versatility, enabling total revenue to increase, despite activity declines in some markets.

It was very much a half of two quarters – with strong revenue growth in the first quarter (up 10.9%) driven by rising equity market and derivative volumes, followed by a revenue decline in the second quarter (down 4.9%) due to the impact of the sovereign debt crisis in Europe, and significant reductions in risk appetite and general market activity.

ASX maintains a strong balance sheet that allows us to continue to invest in new technology, products and services, and ensures that the Group is well positioned for growth when market confidence returns.

Half-year financial highlights

- Statutory profit after tax (including significant items) of \$175.6 million, up 2.1%.
- Underlying profit after tax (excluding significant items) of \$180.7 million, up 2.9%.
- Operating revenue of \$315.1 million, up 2.8%.
- Interest and dividend revenue of \$25.2 million, up 13.7%.
- Cash operating expenses of \$70.4 million, up 3.4%.
- Underlying earnings per share of 103.2 cents, up 2.5%.

Please find enclosed your dividend advice

The Board has determined that the Dividend Reinvestment Plan (DRP) will not operate for this interim dividend given ASX's current capital position. We will continue to review and manage ASX's capital position prudently and assess if the DRP will apply to future dividends.

Significant events during the half-year

Amid a busy six-month period, two events were particularly significant for ASX. First, in late October 2011, Australia's market structure changed and an alternative venue for trading the top 200 ASX-quoted securities and some exchange-traded funds was launched. It is too early to assess the impact of the new environment on ASX and the market more generally. It should be noted, however, that revenue from cash market trading – the area within ASX impacted by the new market structure – represents 6.2% of ASX's total Group revenue.

ASX prepared well for the new market structure. We have introduced new trading products and connectivity services, and opened a state-of-the-art data centre that provides a high-speed/high-capacity trading infrastructure and allows ASX to offer a range of sophisticated technical services to its customers.

The second significant event was the appointment of Mr Elmer Funke Kupper as ASX's Managing Director and CEO. While Elmer has been the first to acknowledge that he inherited a company in good shape from his predecessor, Robert Elstone, on behalf of the Board I compliment Elmer on his own work in successfully guiding ASX through a period of global market volatility and local regulatory change. He is bringing new ideas and energy to ASX and is reaching out to key customers and stakeholders. ASX's future is exciting.

Further details about the half-year result are available at: <http://www.asxgroup.com.au/investor-relations.htm>.

ASX's full-year results for financial year 2012 are expected to be announced on 16 August 2012 and the 2012 Annual General Meeting is scheduled for 5 October 2012 in Sydney. Further information will be provided in coming months.

Thank you for your support. I hope your involvement with ASX continues to be rewarding.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D Gonski', with a stylized flourish at the end.

David Gonski AC
Chairman



IMPORTANT INFORMATION ABOUT FUTURE ASX DIVIDENDS

Commencing from February 2013, dividend payments will be made by direct credit only to ASX shareholders with registered addresses in Australia, New Zealand and the United Kingdom.

As an ASX shareholder, you will benefit from this change. Payment by direct credit is faster than payment by cheque. There will be no mailing delays and you will have the convenience of cleared funds being deposited directly into your nominated account on the payment date.

We will continue to send you dividend advice according to your current instructions so that you have details of the payments made.

What you need to do

If you have not previously provided us with the details of your nominated bank account, please do so by **18 January 2013** to make sure you receive future dividends. You can do this:

- online at www.linkmarketservices.com.au; or
- by completing and returning the enclosed Request for Direct Credit of Payments Form.

If your banking instructions are not received by 18 January 2013 we will not be able to distribute future dividend payments to you.

If you already receive your dividend payments directly into your bank account you do not need to do anything.

Cheques will only be issued to shareholders with a registered address *outside* of Australia, New Zealand or the United Kingdom.

If you have any questions about these changes, please contact Link Market Services by phoning 1300 724 911 (or +61 2 8280 7470) or email asx@linkmarketservices.com.au.