

# Letter to Shareholders

## Half-Year 2017

ASX Limited ABN 98 008 624 691

29 March 2017



**Dominic Stevens**  
Managing Director and CEO

**Rick Holliday-Smith**  
Chairman

Macro-economic tailwinds in conjunction with ASX's own strategic initiatives continue to provide opportunities for the company's long-term growth.

Dear ASX Shareholder

On 17 February 2017, ASX Limited (ASX) announced its half-year results for the six months to 31 December 2016 (1H17). The overall performance was pleasing with solid growth in most of ASX's businesses. Profit after tax rose 3.0% to \$219.4 million.

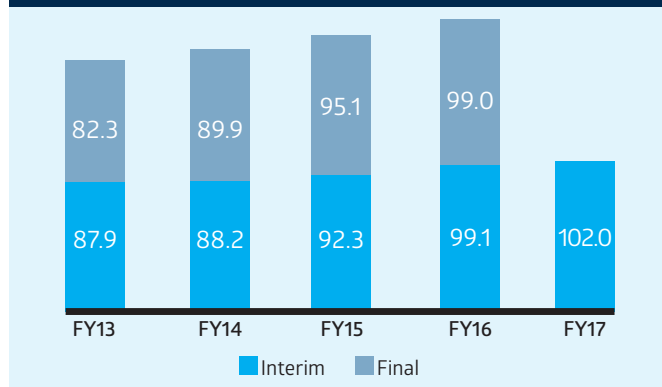
There were healthy levels of equity and derivatives trading activity, underpinned in part by volatile market reaction to Brexit and the US Presidential election. The daily average value traded on ASX's equity market rose 2.6% to \$4.2 billion and the number of futures and options contracts traded increased 9.7% to over 535,000 per day. The number of new listings also grew across the period to 86, up from 77 at the same period last year. The total amount of capital raised was down, reflecting the comparison with last year's strong level of secondary raisings by Australia's big four banks.

Macro-economic tailwinds in conjunction with ASX's own strategic initiatives continue to provide opportunities for the company's long-term growth.

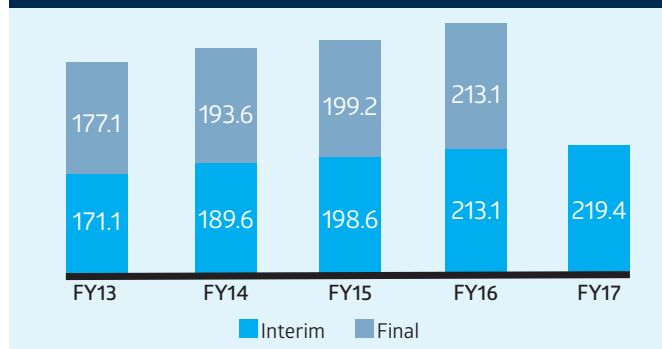
Based on ASX's segment reporting the key results for 1H17 were:

- Profit after tax \$219.4 million, up \$6.3 million or 3.0% on the same period last year
- Operating revenue \$386.6 million, up \$10.4 million or 2.8%
- Operating expenses \$90.1 million, up \$5.0 million or 6.0%
- Earnings per share 113.4 cents, up 2.9%.

### Dividends per share (cents)



### Statutory net profit after tax (\$million)



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### Dividend advice enclosed

ASX is paying an interim dividend of 102.0 cents per share fully franked, up 2.9%, and has maintained a payout ratio of 90% of underlying profit. The Dividend Reinvestment Plan will not operate for the interim dividend.

### Strategic initiatives progressing well

ASX continues to invest in the infrastructure that improves efficiency and functionality, and which positions Australia's financial markets for the future. This includes a new futures trading platform, and the evaluation and development of distributed ledger technology, or blockchain, as a potential solution to replace CHESSE, ASX's equity post-trade system.

There was strong growth over the period in ASX's OTC Clearing and Collateral services, with usage of both more than doubling. There was also a 51.2% increase in the value traded on Centre Point, which places control of execution in the hands of investors in a fragmented equity marketplace.

ASX received regulatory approval to expand the range of investment products retail clients can apply for and redeem through the mFund Settlement Service. It was also appointed the new administrator of the Bank Bill Swap (BBSW) benchmark rate for Australia's financial markets from 1 January 2017.

ASX introduced new listings admission rules in December 2016 that help maintain the ASX market's reputation for integrity and attractiveness as a venue to raise capital. ASX also promoted a Cyber Health Check of the 100 largest ASX-listed companies to help build cyber security awareness, capability and preparedness within Australian business.

### Further information

- Complete 1H17 results are available at: [www.asx.com.au/about/investor-relations.htm](http://www.asx.com.au/about/investor-relations.htm)
- A webcast of the presentation to analysts and media is available here: [www.asx.com.au/about/presentations-and-webcasts.htm](http://www.asx.com.au/about/presentations-and-webcasts.htm)
- ASX's full-year results for 2017 will be announced on 17 August 2017\* and the AGM will be held on 26 September 2017\* in Sydney.
- Any questions you would like to ask ASX can be emailed to: [company.secretariat@asx.com.au](mailto:company.secretariat@asx.com.au)

Thank you for your support. We continue to be positive about ASX's business and prospects, and look forward to updating you on the company's full-year performance later this year.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Rick Holliday-Smith', written in a cursive style.

**Rick Holliday-Smith**  
Chairman

A handwritten signature in black ink, appearing to read 'Dominic Stevens', written in a cursive style.

**Dominic Stevens**  
Managing Director and CEO

\* Subject to ASX Board approval