



ASX Limited
ABN 98 008 624 691

Exchange Centre
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square NSW 1215

www.asx.com.au
www.asxgroup.com.au

27 March 2013

Dear ASX shareholder,

On 21 February 2013, ASX Limited (ASX) announced its half-year result for the six months to 31 December 2012.

- Statutory net profit \$171.1 million, down 2.5% on the prior corresponding period
 - Statutory earnings per share 97.7 cents, down 2.5%
- Underlying net profit (excluding significant items) \$171.1 million, down 5.3%
 - Operating revenue \$304.8 million, down 3.3%
 - Interest and dividend income \$25.2 million, flat
 - Cash operating expenses \$71.3 million, up 1.3%

The first half of the financial year remained challenging as trading activity in equity markets continued to be near cyclical lows and below the levels of the previous year. This led to a reduction in ASX group revenue of 3.3%.

Revenue performance varied significantly by quarter, with revenue down 8.8% in the first quarter and up 2.8% in the second quarter. The growth in the second quarter was driven by our Listings and Issuer Services, Derivatives, and Technical Services businesses. ASX's diversified revenue profile and strong balance sheet continue to provide resilience, allowing the company to invest in new products and services for Australia's financial markets.

The Board declared an interim dividend of 87.9 cents per share, fully franked and reflecting a payout ratio of 90% of underlying profit, consistent with previous results. The Dividend Reinvestment Plan will not operate for this dividend. Please find enclosed your dividend advice.

During the half ASX continued to provide input to regulators on the market structure for equities trading, clearing and settlement in Australia. Sensible controls are being introduced in areas of concern, including dark pools and high frequency trading. These should support the quality of the market and investor confidence. On 11 February 2013 the Treasurer announced that the current market structure for equities clearing and settlement will be retained for the next two years, and requested ASX to put in place a Code of Practice as the provider of these services. This is the right outcome for Australia and we will work with industry stakeholders to develop a Code. ASX is committed to make the investments to ensure Australia has a world-class clearing and settlement infrastructure.

The Board was pleased to announce the appointment of Dr Kenneth (Ken) Henry AC as a non-executive director of ASX effective 1 February 2013. Dr Henry's appointment continues ASX's Board renewal process. He will stand for election as a director at the 2013 Annual General Meeting and I commend him to shareholders.

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

ASX's full-year result for 2013 will be announced on 22 August 2013 and the AGM held on 25 September 2013 in Sydney. Further information will be provided in coming months.

Any questions you would like to ask ASX can be emailed to: company.secretariat@asx.com.au

Thank you for your support. I look forward to updating you on ASX's full-year performance later this year.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Rick Holliday-Smith', is written over a light blue horizontal line.

Rick Holliday-Smith
Chairman