ASX Limited (ASX) today announces its results for the half-year ending 31 December 2009. Normal net profit after tax of $170.6 million was achieved, a 0.8% decrease on the prior corresponding period (pcp) to 31 December 2008, but a 20.4% rise on the previous six months to 30 June 2009.

The profit was derived from operating revenue of $302.8 million, 5.7% higher than the pcp, and on a cash operating expense base of $68.2 million, 2.8% lower than cash operating expenses in the pcp. The slight decrease in profitability was due to a 51.4% reduction in net interest income, arising from a lower cash rate environment, reduced credit spreads and lower participant (collateral) balances as a consequence of volatility returning to more normal levels.

An interim dividend of 89.1 cents per share fully franked has been declared, down 1.4% on the pcp. ASX has maintained paying 90% of normal net profit after tax as fully franked dividends to shareholders.

Robert Elstone, Managing Director and CEO, said:

“The ASX group performed well during the first half of financial year 2010, following a rebound in financial market confidence, lower volatility and a modest return of risk appetite within the financial intermediary and investment community.

The make-up of ASX’s financial performance is reflected by increases in revenue from all four of the group’s major activity streams – capital raisings, secondary market trade execution, derivatives markets and over-the-counter market services – and by a decline in cash operating expenses. The group’s cash earnings (EBITDA) were $234.6 million, a rise of 8.5% and a return to levels reached prior to the global financial crisis.
The less than one-percent fall in normal net profit compared to the first half of FY09 is due to lower interest income earned on the group’s cash-backed capital and participant margin balances. This flows from a decline in the abnormally high interest income generated during the volatile market conditions of just over 12 months ago.

ASX’s infrastructure facilitated a 38% increase in capital raisings and a 47% rise in new listings compared to the prior comparable period, as well as ensured service availability levels across all of the group’s key technology platforms operated at, or very near, 100%.

ASX Markets Supervision continued to provide greater insights into its activities and referral activity to ASIC, while working cooperately on an orderly transfer of certain participant supervisory responsibilities to ASIC by the third-quarter of 2010.

Based on activity levels in the early weeks of the second half of FY10, ASX is confident about its business growth prospects for the balance of the financial year, and looks forward to strong operational, supervisory and financial performance in FY11.

Further ASX highlights for the first half of FY10:

- **Listings** revenue was $65.3 million, up 16.7% on the pcp. There were 50 new listings compared to 34 for the pcp, with a total of $59.0 billion of capital raised up 38%, comprising $7 billion of new and $52 billion of secondary capital.

- **Cash market** revenue net of transaction fee rebates (returning to healthy levels) was $94.3 million, up 5.6% on the pcp. Cash market revenue includes revenue from the trading, clearing and settlement of equities, warrants and interest rate securities.
  - Cash market revenue was earned on 66.1 million trades (up 17.4%), equating to an average 508,249 trades per day (also up 17.4%), and $669.3 billion of turnover value (up 5.3%), equating to an average of $5.1 billion per day (also up 5.3%).

- **Derivatives** revenue was $71.9 million, up 2.5% on the pcp.
  - There were 34.5 million futures and options on futures (including ASX SPI 200) contracts traded (up 1.5%), resulting in revenue of $56.8 million (down 0.5%).
  - There were 10.2 million equity derivatives (mainly exchange-traded options but excluding ASX SPI 200) contracts traded (up 4.0%), resulting in revenue of $15.1 million (up 15.7%).

- **Information services** revenue was $35.3 million, down 4.5% on pcp. The main source of information services revenue was the sale of market data terminal subscriptions.

Comprehensive half-year result materials, including reports from the Managing Director and CEO, and the Chief Financial Officer, are available from the ASX Media Centre (www.asx.com.au/media) and the ASX Shareholder Centre (www.asx.com.au/shareholder).

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