

JSE LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/022939/06)

Share Code: JSE

ISIN Code: ZAE000079711

("JSE" or "the Group")

TRADING STATEMENT

Stakeholders are advised that headline earnings per share ("HEPS") of the Group for the half year ended 30 June 2012 ("the period") are expected to be between 10% and 20% lower than the HEPS of 288.9 cents per share for the half year ended 30 June 2011 ("the comparative period"). Earnings per share ("EPS") are expected to be between 56% and 66% lower than the 299.0 cents per share of the comparative period.

HEPS and EPS for the Group for the period have been impacted by factors (before tax), including:

- the impact of impairing the Market Services Solution ("MSS") and its associated software within the Systems Replacement Project ("SRP") following the technical recommendation earlier this year that it would need to be rewritten. This amounted to R72.6m. Deferred tax on the accumulated impairments amounting to R40.5m and the non-deductibility of the impairment (R20.3m) increased the taxation charge. The tax treatment of the software development costs is currently being investigated and may impact the taxation charge going forward;
- the decision not to complete MSS which resulted in the deployment of staff from capital projects to operations. These salary costs were expensed rather than capitalised (2012: approximate capitalisation R23.9m; 2011: approximate capitalisation R36.1m);
- early retirement payments made to senior staff of R6.2m (2011:Rnil);
- the writing back of approximately R7.3m in bonuses withheld in 2011 pending a decision on the way forward on SRP and now forfeited as a result of the decision to impair MSS (2011:Rnil). As a result, executives during 2011 will receive no part of the retained bonus.

Stakeholders are advised that the information provided in this trading statement has not been reviewed and reported on by the Group's external auditors.

Gary Clarke

Group Company Secretary

Sandton

10 August 2012

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)