22 June 2009
Acquired BESA

February 2009
Launched Africa Board

6% rise
Basic earnings per share

up 7%
Revenue from operations

JOHANNESBURG STOCK EXCHANGE

Reviewed condensed consolidated interim results for the six months ended 30 June 2009

Commentary

Unless otherwise indicated, all comparatives refer to the six months ended 30 June 2008.

Introduction

The uncertainty that prevailed on world markets during much of 2008 has been felt also in H1 2009, though as the interim period progressed, sentiment about the stability of world financial systems started to improve, drawing investors back to exchanges. The JSE Limited's (JSE) risk management and operational systems have weathered the turbulence of the period.

JSE revenues are largely dependent on the volumes of equities trades on the exchange. The volatile conditions in the first half of 2009, combined with increased foreign investment in South African equities, boosted trading volumes and therefore revenues. However, there was a significant fall in volumes of derivatives contracts traded (off a high base). Group revenue climbed 7% to R544,5m (June 2008: R508,8m) during the period. This increase in revenue, combined with tightly controlled fixed costs, led to a 9% increase in profit before net financing income to R206,1m (June 2008: R188,8m).

Review of operations

In the six months to end-June 2009, the JSE focused on product and target market development (including the launch of new derivative products and the conclusion of the acquisition of the Bond Exchange of South Africa Limited [BESA]); client service delivery (information technology development and upgrades; liaison with market participants and issuers); fine-tuning of strong risk management systems; and maintaining control of costs. During the period, the JSE:

- Grew the number of trades in spot equities by 31% to 9,96m (2008: 7,62m);
- Kept costs low despite the continuous increase in product numbers and sophistication – see Financial review;
- Focused on growing the retail market through educational initiatives and the development of services and instruments specifically for this market;
- In response to client demand for rand-denominated exposure to well-known companies listed offshore, launched an innovative series of derivatives on large foreign companies;
- Encouraged institutions to reduce risks by bringing exposure to derivatives on-exchange, using Can-Do instruments;
- Launched the cash-settled Chicago Corn futures contract under licence from the Chicago Board of Trade (CBOT) Group on 27 January 2009;
- Bedded down the new derivatives trading and clearing systems implemented late last year;
- Almost doubled the number of currency derivatives contracts traded (on the previous period);
- Launched the Africa Board and listed Trustco Ltd from the Namibian Stock Exchange as its first counter, as part of the JSE's strategy to promote the growth of African capital markets;
- Met first half technology targets following the bolstering of the JSE's inhouse IT team during 2008.

Impact of BESA acquisition

The highlight of the period was the JSE's acquisition of BESA through a Scheme of Arrangement which was finalised in June 2009. As a consequence, on 22 June 2009 the JSE acquired 100% of the shares and voting interests in BESA.

BESA's market operations have been merged with the JSE's existing Yield-X division to form a new interest rate division, which is focused on running the JSE's now combined interest rate products and developing a fresh interest rate strategy for the South African fixed-income market. The strategy will be finalised in consultation with market participants in due course. BESA's operating activities and personnel have also been integrated into the JSE.

The JSE anticipates that the transaction – and the combined expertise of the BESA and JSE staff – will yield real benefits for market participants. These are expected to include economies of scale due to increased use of infrastructure, an increased range of spot and derivative interest rate products, enhanced liquidity and market volumes and improved, common risk management processes.

Accounting treatment of BESA acquisition

For the period to 1 January 2009 to 21 June 2009, BESA operated as an independent entity and reported a loss of R3,3m.

For the period 22 to 30 June 2009, the BESA Group results were consolidated into JSE Group results and contributed revenue and other income of R1,3m and a net loss of R0,7m. The JSE incurred acquisition-related costs of R4,2m (2008: R2,1m) relating to external legal and consultation fees. These costs have been included in other expenses in the Group's consolidated statement of comprehensive income. The revenue attributable to the BESA Group for this period is contained in the "interest rate market" line in the JSE Group's consolidated statement of comprehensive income.

If the acquisition had occurred on 1 January 2009, management estimates that BESA would have contributed R30,3m to the JSE's consolidated revenue and its contribution to profit for the period would have been a loss of R4m. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that rose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2009. With effect from 1 July 2009, the core BESA business (and the exchange licence granted by the FSB) has been transferred out of BESA Limited into the JSE. The assets and liabilities, and associated revenues and expenditures, in respect of BESA Limited's core business have been allocated to the appropriate business units within the JSE.

The accounting treatment of the transaction is laid out more fully in note 4 to the interim financial statements.

Changes to the Board of directors

As a result of the JSE acquisition of BESA, BESA chairman Nonkululeko Nyembezi-Heita joined the JSE Board with Jonathan Berman, also a former non-executive BESA director, as her alternate with effect from 24 June 2009. We are delighted to have them as part of the JSE Board of directors. The JSE wishes to thank all outgoing BESA Board members for their long standing commitment to BESA and their engagement with the JSE during the transaction.

Financial review

Revenue increased by 7% to R544,5m during the six months to end-June (2008: R508,8m), mainly as a consequence of volatile market conditions and renewed foreign interest in our cash equities market, compensating for the decreases in revenues of 20,9% and 18,7% from equities and commodities derivatives trade respectively.

During H1 2009, personnel expenses rose by 28,5% mainly due to the impact of re-insourcing the operation and development of the JSE's IT system after ending an outsource arrangement, resulting in a 27% increase in headcount. This process has progressed satisfactorily.

Other expenses decreased by 6% due mainly to saving outsource expense (previously reflected in computer costs) as well as the charges relating to the broad-based BEE scheme having being finally expensed in H1 2008. By combining the two expense items of Personnel and Other Expenses, it will be seen that total expenses increased by only 5%.

The effective tax rate fell to 34% (2008: 36%) during the period to June 2009, due to the conclusion of the charges relating to the broad-based BEE scheme in the previous equivalent period.

The improved revenue and controlled spending raised net profit after tax by 6%.

In the period from 1 January 2009 to 30 June 2009, the JSE has invested R17,7m in property and equipment and R155,7m in intangible assets. Goodwill/intangible assets from the BESA acquisition, with a combined value of R119,0m, have been provisionally analysed and allocated. This valuation is underway and we are aiming to finalise it before year-end.

Trade and other receivables are well controlled, despite growth in revenue. Net asset value is up 16% compared with the equivalent period last year.

Capital structure and dividend policy

After paying out R240,6m to the shareholders of BESA for their shares in the business and the acquisition of the BESA Guarantee Fund Trust, as well as payment of R163,5m in dividends to our shareholders, the JSE Group has long-term borrowings of R10m (arising from the consolidation of the BESA's pre acquisition obligations) and R841,8m in cash reserves (2008: R836,6m).
The Board is satisfied that we have sufficient cash reserves based on our current strategy of setting aside sufficient cash to fund four months of operations, guarantee all on-market equities trades and fund investment requirements.

The JSE's dividend policy is to maintain an earnings-based dividend cover of between 1,5 and 2,5 times. The Board has not declared an interim dividend as it is our policy to only consider one annual dividend at the end of each financial year.

Prospects

As a significant portion of revenue is dependent on the level of trades on the Exchange, the JSE is not able to predict future profits. There is no guarantee that first half trading volumes will be sustained throughout 2009.

The JSE will continue to focus on increasing liquidity and improving market competitiveness. In the equity derivatives market, the exchange will work with clients who previously traded off-exchange but who now want to trade on-exchange to manage risk. Moreover, new products planned for the second half in cash and derivatives markets should provide trading volume in the medium term. In September, rand-denominated contracts in platinum, gold and oil will be launched under licence from CBOT.

The transaction with BESA having been concluded, the JSE will also focus on making real progress with growing the combined interest rate markets and delivering the intended benefits of the merger. We are also continually striving to grow the exchange's other markets and revenue streams.

The JSE remains committed to delivering value to issuers and investors. Our focus is on consistent work to build a sustainable business model, with depth and breadth. The Board is optimistic that this should be achieved through the strategic objectives discussed above, combined with the strength of JSE regulation and the quality of our service.

For and on behalf of the Board

HJ Borkum
Chairman

RM Loubser
Chief Executive Officer

18 August 2009

Condensed consolidated interim statement of comprehensive income
for the six months ended 30 June 2009

	JSE Group			Investor Protection Funds*		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2009 (reviewed) R'000	30 June 2008 (reviewed) R'000	31 December 2008 (audited) R'000	30 June 2009 (reviewed) R'000	30 June 2008 (reviewed) R'000	31 December 2008 (audited) R'000
Revenue	**544 515**	508 812	1 071 570	**55**	–	–
Other income	**8 583**	10 811	39 805	**4 110**	5 064	9 074
Personnel expenses	**(129 272)**	(100 615)	(238 565)	**–**	–	–
Other expenses	**(217 720)**	(230 227)	(484 281)	**(6 453)**	(5 626)	(20 588)
Profit/(loss) before net financing income	**206 106**	188 781	388 529	**(2 288)**	(562)	(11 514)
Interest received	**736 322**	1 087 791	2 202 351	**2 400**	2 890	5 926
Interest paid	**(677 789)**	(1 023 863)	(2 067 408)	**–**	–	–
Net financing income	**58 533**	63 928	134 943	**2 400**	2 890	5 926
Share of profit of equity accounted investees (net of income tax)	**13 223**	16 615	31 017	**–**	–	–
Profit/(loss) before income tax	**277 862**	269 324	554 489	**112**	2 328	(5 588)
Income tax expense	**(94 321)**	(96 690)	(180 132)	**–**	–	–
Profit/(loss) for the period	**183 541**	172 634	374 357	**112**	2 328	(5 588)
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	**1 474**	(1 979)	(33 721)	**1 474**	(1 979)	(33 721)
Net change in fair value of available-for-sale financial assets transferred to profit or loss	**(1 221)**	(3 176)	(3 388)	**(1 221)**	(3 176)	(3 388)
Other comprehensive income/(loss) for the period, net of income tax	**253**	(5 155)	(37 109)	**253**	(5 155)	(37 109)
Total comprehensive income/(loss) for the period	**183 794**	167 479	337 248	**365**	(2 827)	(42 697)
Profit/(loss) attributable to:						
Owners of the Company	**183 539**	172 634	374 357	**112**	2 328	(5 588)
Non-controlling interest	**2**	–	–	**–**	–	–
Profit/(loss) for the period	**183 541**	172 634	374 357	**112**	2 328	(5 588)
Total comprehensive income/(loss) attributable to:						
Owners of the Company	**183 792**	167 479	337 248	**365**	(2 827)	(42 697)
Non-controlling interest	**2**	–	–	**–**	–	–
Total comprehensive income/(loss) for the period	**183 794**	167 479	337 248	**365**	(2 827)	(42 697)
Earnings per share						
Basic earnings/(loss) per share (cents)	**215,6**	202,8	439,7	**0,1**	2,7	(6,6)
Diluted earnings/(loss) per share (cents)	**212,5**	200,5	434,0	**0,7**	2,7	(6,5)

** Investor Protection Funds comprises the JSE Guarantee Fund Trust, JSE Derivatives Fidelity Fund Trust and BESA Guarantee Fund Trust (the "Trusts"). The JSE maintains these Trusts for investor protection purposes as required under the Securities Services Act 36, of 2004. The JSE is required to consolidate the Trusts into the results of the Group in terms of International Financial Reporting Standards (IFRS). However, as these Trusts are legally separate from the JSE, neither the JSE nor its shareholders have any right to the net assets of these Trusts. For enhanced understanding, the Trusts have been shown separately (before intercompany adjustments), although, for compliance with IFRS, the results form part of the Group financial statements.*

Condensed consolidated interim statement of financial position
as at 30 June 2009

	JSE Group			Investor Protection Funds		
	As at		As at	As at		As at
	30 June 2009 (reviewed) R'000	30 June 2008 (reviewed) R'000	31 December 2008 (audited) R'000	30 June 2009 (reviewed) R'000	30 June 2008 (reviewed) R'000	31 December 2008 (audited) R'000
Assets						
Non-current assets	**802 548**	641 280	656 823	**191 674**	217 551	194 021
Property and equipment	**90 672**	77 476	84 115	**–**	–	–
Intangible assets	**378 138**	210 796	232 763	**–**	–	–
Investments in equity accounted investees	**78 163**	68 244	82 647	**–**	–	–
Other investments	**191 677**	217 555	194 025	**191 674**	217 551	194 021
Derivative financial instruments	**3 069**	14 625	5 619	**–**	–	–
Deferred taxation	**60 829**	52 584	57 654	**–**	–	–
Current assets	**14 987 542**	20 459 456	15 993 536	**132 909**	50 141	34 109
Trade and other receivables	**162 377**	232 950	204 104	**449**	402	3 443
Income tax receivable	**27 972**	–	15 978	**–**	–	–
Margin and collateral deposits	**13 955 414**	19 389 881	14 827 113	**–**	–	–
Cash and cash equivalents	**841 779**	836 625	946 341	**132 460**	49 739	30 666
Total assets	**15 790 090**	21 100 736	16 650 359	**324 583**	267 692	228 130
Equity and liabilities						
Total equity	**1 395 436**	1 203 723	1 373 492	**323 367**	267 367	227 497
Total equity attributable to equity holders of the Company	**1 393 815**	1 203 723	1 373 492	**323 367**	267 367	227 497
Non-controlling interest	**1 621**	–	–	**–**	–	–
Non-current liabilities	**216 008**	177 133	188 619	**–**	–	–
Finance lease	**1 459**	801	2 402	**–**	–	–
Employee benefits	**57 046**	45 156	51 336	**–**	–	–
Deferred taxation	**25 252**	10 650	11 972	**–**	–	–
Operating lease liability	**73 455**	77 887	75 767	**–**	–	–
Investor Protection Levy	**47 811**	41 750	46 200	**–**	–	–
Loans and borrowings	**10 000**	–	–	**–**	–	–
Due to SAFEX members	**985**	889	942	**–**	–	–
Current liabilities	**14 178 646**	19 719 880	15 088 248	**1 216**	325	633
Trade and other payables	**178 312**	286 572	208 031	**1 216**	325	633
Employee benefits	**40 076**	38 762	50 071	**–**	–	–
Income tax payable	**–**	3 384	–	**–**	–	–
Operating lease liability	**4 844**	1 281	3 033	**–**	–	–
Margin and collateral deposits	**13 955 414**	19 389 881	14 827 113	**–**	–	–
Total equity and liabilities	**15 790 090**	21 100 736	16 650 359	**324 583**	267 692	228 130

Condensed consolidated interim statement of cash flows
for the six months ended 30 June 2009

	JSE Group			Investor Protection Funds		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2009 (reviewed) R'000	30 June 2008 (reviewed) R'000	31 December 2008 (audited) R'000	30 June 2009 (reviewed) R'000	30 June 2008 (reviewed) R'000	31 December 2008 (audited) R'000
Net cash inflow from operating activities	**185 965**	300 213	489 244	**3 727**	5 271	4 220
Net cash (outflow)/inflow from investing activities	**(127 041)**	(84 465)	(163 783)	**98 067**	4 114	(13 908)
Net cash outflow from financing activities	**(163 486)**	(143 668)	(143 665)	**–**	–	–
Net (decrease)/increase in cash and cash equivalents	**(104 562)**	72 080	181 796	**101 794**	9 385	(9 688)
Cash and cash equivalents at beginning of period	**946 341**	764 545	764 545	**30 666**	40 354	40 354
Cash and cash equivalents at end of period	**841 779**	836 625	946 341	**132 460**	49 739	30 666

Condensed consolidated interim statement of changes in equity
for the six months ended 30 June 2009

	Attributable to equity holders of the Company								
Group	Share capital R'000	Share premium R'000	Non-distributable reserve R'000	BBBEE reserve R'000	Retained earnings R'000	Non-controlling interest R'000	Total Exchange and subsidiaries R'000	Investor Protection Funds R'000	Total Group equity R'000
Balance at 31 December 2007 (audited)	8 514	162 779	10 058	127 371	529 762	_	838 484	270 194	1 108 678
Total comprehensive income for the period	–	–	–	–	170 306	–	170 306	(2 827)	167 479
Transactions with owners, recorded directly in equity	–	–	–	38 132	(110 566)	–	(72 434)	–	(72 434)
Balance at 30 June 2008 (reviewed)	**8 514**	**162 779**	**10 058**	**165 503**	**589 502**	**–**	**936 356**	**267 367**	**1 203 723**
Balance at 31 December 2007 (audited)	8 514	162 779	10 058	127 371	529 762	–	838 484	270 194	1 108 678
Total comprehensive income for the period	–	–	–	–	379 945	–	379 945	(42 697)	337 248
Transactions with owners, recorded directly in equity	–	–	–	38 132	(110 566)	–	(72 434)	–	(72 434)
Balance at 31 December 2008 (audited)	**8 514**	**162 779**	**10 058**	**165 503**	**799 141**	**–**	**1 145 995**	**227 497**	**1 373 492**
Total comprehensive income for the period	–	–	–	–	183 427	2	183 429	365	183 794
Transactions with owners, recorded directly in equity	–	–	–	(4 469)	(159 000)	–	(163 469)	–	(163 469)
Non-controlling interest in BESA Group	–	–	–	–	–	1 619	1 619	–	1 619
Transfer to the BESA Guarantee Fund Trust*	–	–	–	–	(95 505)	–	(95 505)	95 505	–
Balance at 30 June 2009 (reviewed)	**8 514**	**162 779**	**10 058**	**161 034**	**728 063**	**1 621**	**1 072 069**	**323 367**	**1 395 436**

** The transfer represents the isolation in the BESA Guarantee Fund Trust of the value on acquisition by the JSE of that fund.*

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2009

1. Basis of preparation and accounting policies#

JSE Limited (the "Company") is a company domiciled in the Republic of South Africa. The consolidated interim financial statements of the Company as at and for the six months ended 30 June 2009 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interests in associates and jointly controlled entities.

Except for the adoption of new and revised accounting standards, the JSE Limited's principal accounting policies applied by the Group in its condensed consolidated interim financial statements for the six months ended 30 June 2009 are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

The JSE Limited's condensed consolidated interim financial statements as at and for the six months ended 30 June 2009, have been prepared in terms of the recognition and measurement requirements of International Financial Reporting Standards and the presentation and disclosure requirements of IAS 34, *Interim Financial Reporting*.

Accounting for business combinations

The Group has early adopted IFRS 3 Business Combinations (2008) and IAS 27 *Consolidated and Separate Financial Statements* (2008) for business combinations occurring in the financial year starting 1 January 2009. All business combinations occurring on or after 1 January 2009 are accounted for by applying the acquisition method. The change in accounting policy was applied prospectively.

The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Determination and presentation of operating segments

As of 1 January 2009 the Group determines and presents operating segments based on the information that internally is provided to the Executive Committee ("Exco"), which represents the Group's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8 *Operating Segments*. In addition the Group has early adopted the 2009 improvement project. As the services provided by the JSE are not subject to materially different operational risks, they were previously regarded as a single business and geographical segment for annual financial statement reporting purposes and therefore segment information was not disclosed.

Comparative segment information has been presented in conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by Exco to make decisions about resources to be allocated to the segment and assess its performance, and discrete financial information is available for an operating segment. Segment results that are reported to Exco include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly information technology expenses and corporate overheads.

Presentation of financial statements

The Group has applied the revised IAS 1 *Presentation of Financial Statements* (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed consolidated interim financial statements as at and for the six month period ended on 30 June 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

2. Comparative figures#

Where necessary, comparative figures have been reclassified to conform to changes in presentation as reported in the consolidated financial statements as at and for the year ended 31 December 2008.

3. Operating segments#

The Group has 5 reportable segments, as reflected below. The business units offer different products and services, and are managed seperately because they require different technology and marketing strategies. Management has determined the operating segments based on the monthly reports reviewed by the Exco. Exco reviews the revenue streams as set out in note 5. Financial and personnel resources are allocated according to the needs of the various divisions in order to apply the strategy and operating plans agreed to during the budgeting process. Costs in the JSE are managed holistically across the Exchange and variances against budget are closely monitored. Information technology and other corporate overheads are generally not allocated to a particular segment and are reflected in "Group and Other" below.

Reportable segments

	Equities division* R'000	Equity derivatives R'000	Commodity derivatives R'000	Interest rate market R'000	Information sales R'000	Group and other R'000	Total R'000
For the six months ended 30 June 2009							
External revenues	**342 805**	**53 732**	**17 756**	**6 154**	**55 133**	**68 935**	**544 515**
Reportable segment profit before income tax	**298 782**	**45 254**	**13 787**	**2 447**	**53 979**	**(136 387)**	**277 862**
For the six months ended 30 June 2008							
External revenues	303 519	67 845	21 806	2 678	46 192	66 772	508 812
Reportable segment profit before income tax	280 066	61 915	18 728	936	43 300	(135 621)	269 324
For the year ended 31 December 2008							
External revenues	648 040	131 591	46 893	9 625	96 563	138 858	1 071 570
Reportable segment profit before income tax	569 143	115 362	39 383	4 106	89 617	(263 122)	554 489

** Comprises equities trading fees, membership fees, listing fees, broker deal accounting services and risk management, clearing and settlement fees*

4. Acquisition of BESA#

Business combination

The Scheme of Arrangement, proposed by BESA and the JSE in December 2008 in respect of the proposed acquisition of BESA, was successfully finalised in June 2009, with all necessary regulatory and competition authority approvals having been received. As a consequence, on 22 June 2009 the Group acquired 100 percent of the shares and voting interests in BESA, a licensed exchange responsible for operating and regulating the fixed-income and interest-rate derivatives markets in South Africa.

As a consequence of this acquisition, the Group anticipates being able to increase utilisation of infrastructure to achieve economies of scale and to leverage the combined expertise of the BESA and JSE staff. This is expected to translate into real benefits for market participants, particularly with respect to an increased range of spot and derivative products, enhanced liquidity and market volumes, and improved, common risk-management processes.

In the period 22 June 2009 to 30 June 2009, BESA Group contributed revenue and other income of R1,3m and a net loss of R0,7m. If the acquisition had occurred on 1 January 2009, management estimates that the BESA Group's consolidated revenue would have been R30,3m, and the BESA Group's consolidated loss for the period would have been R4,0m. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2009.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred	**R'000**
Cash consideration paid	240 582
Identifiable assets acquired and liabilities assumed	
Property and equipment	5 585
Intangible assets	72 347
Trade and other receivables	13 064
Cash and cash equivalents	145 494
Employee benefits	(1 502)
Deferred lease liability	(534)
Deferred taxation	(14 137)
Loan from OMX Technology AB	(10 000)
Trade and other payables	(14 776)
Total net identifiable assets	**195 541**

The fair values of the net identifiable assets (excluding trade and other receivables and cash and cash equivalents) have been determined provisionally pending completion of an independent valuation. Intangible assets comprise BESA's trade name, customer relationships, computer software and regulatory and operational relationships.

The trade and other receivables include gross contractual amounts due of R13,1m of which Rnil was expected to be uncollectible at the acquisition date. The non-controlling interest was based on the proportionate share of fair value of identifiable net assets.

The loan from OMX Technology AB has been advanced to BondClear Limited, a subsidiary of the Group, in accordance with the shareholders' agreement between BondClear Limited ("BondClear"), BESA Investments (Pty) Limited and OMX AB (PUBL) concluded during September 2008. This is an interest-free, subordinated loan with no fixed terms of repayment.

Goodwill

Goodwill on the acquisition has been provisionally recognised as follows:

	R'000
Total consideration transferred	240 582
Add: non-controlling interests	1 619
	242 201
Less: net identifiable assets	195 541
Goodwill	46 660

The goodwill recognised is not expected to be deductible for income tax purposes.

Transactions recognised separately from the acquisition

The JSE incurred acquisition-related costs of R4,2m (2008: R2,1m) relating to external legal and consulting fees. These costs have been included in other expenses in the Group's consolidated statement of comprehensive income for the six months ended 30 June 2009.

5. Revenue#

	Six months ended 30 June		Year ended 31 December
	2009 (reviewed) R'000	2008 (reviewed) R'000	2008 (audited) R'000
Equity derivatives fees	**53 732**	67 845	131 591
Commodity derivatives fees	**17 756**	21 806	46 893
Equities trading fees	**145 267**	121 234	266 739
Interest rate market	**6 154**	2 678	9 625
Risk management, clearing and settlement fees	**76 187**	72 811	157 744
Information sales	**55 133**	46 192	96 563
Membership fees	**4 151**	3 433	6 895
Listing fees	**39 011**	38 034	69 134
Broker deal accounting services	**78 189**	68 007	147 528
Funds management	**25 568**	23 534	47 491
Total revenue before Strate ad valorem fees	**501 147**	465 574	980 203
Strate ad valorem fees	**43 368**	43 238	91 367
Total revenue	**544 515**	508 812	1 071 570

6. Headline earnings per share#

	Six months ended 30 June		Year ended 31 December
	2009 (reviewed) R'000	2008 (reviewed) R'000	2008 (audited) R'000
Reconciliation of headline earnings:			
Profit for the period	**183 541**	172 634	374 357
Adjustments are made to the following:			
Loss on sale of property and equipment	**–**	–	2
Impairment of intangible assets	**–**	–	8 700
Impairment of available-for-sale securities	**2 113**	_	9 811
Profit on realisation of available-for-sale instruments	**(1 655)**	(3 176)	(3 883)
Headline earnings	**183 999**	169 458	388 987
Headline earnings per share (cents)	**216,1**	199,0	456,9
Diluted headline earnings per share (cents)	**213,0**	196,8	450,9

7. Contingent liabilities and commitments#

Except as noted below, there were no changes to the contingent liabilities and commitments reported in the consolidated financial statements as at and for the year ended 31 December 2008.

7.1 Contingent liabilities

(i) A subsidiary company of the Group, BondClear Limited, entered into a clearing services agreement with OMX Technology AB ("OMX"). This agreement includes a contractual commitment for BondClear to pay fixed operating costs of R33,3m to OMX over the initial five year operating period of the contract. The effective date of the contract and the incurrence of this commitment is contingent upon the condition precedent that BondClear obtains a clearing licence from the Financial Services Board, for which BondClear has applied. Should the condition precedent be satisfied, the entire commitment would become payable immediately in the event of an early termination of the contract.

(ii) BESA Investments, a subsidiary company of the Group, has undertaken to provide funding to MarketTech as may be required from time to time on the terms and conditions contemplated in the Shareholders Agreement to enable MarketTech to pay any claims and all its operating expenses to the extent that this is necessary so as to place MarketTech in the financial position where its liabilities (excluding subordinated loans and all other loans advanced by shareholders) do not exceed its assets, and it will be able to pay its debts or settle its liabilities (excluding subordinated loans and all other loans advanced by the MarketTech's shareholders if any) as they arise in the ordinary course of the business.

7.2 Commitments

The BESA Group leases a building at Melrose Arch and accounts for the lease as an operating lease. The lease was renewed for a further five year period during 2007 and terminates on 30 June 2012. The lease payments escalate at 10% per annum.

	As at 30 June 2009 (reviewed) R'000
Total future minimum payments:	
Not later than one year	**1 998**
Between one and five years	**4 615**
	6 613

Review conclusion

KPMG Inc., the Company's independent auditor, has reviewed the condensed consolidated interim financial statements contained in this interim report and has expressed an unmodified conclusion on the condensed consolidated interim financial statements. Their review report is available for inspection at the company's registered office.

The condensed consolidated financial results include the consolidated statement of financial position at 30 June 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of changes in cash flows for the six months then ended and selected explanatory notes. Selected explanatory notes are marked with a #.

A full version of these results can be found on our website: www.jse.co.za

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