

JSE LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/022939/06)

Share Code: JSE

ISIN Code: ZAE000079711

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011 AND SPECIAL DIVIDEND DECLARATION

Introduction

Market uncertainty, which dampened investor appetite as global sovereign debt concerns lingered, cast a shadow over the six months to 30 June 2011. In this climate, and given the impact of volatility and volumes on JSE revenues, the Group performed better than in 2010. It remains focused on delivering its major strategies in a time of rapid change in the exchange industry.

Financials

Revenue increased by 7% to R667.9 million for the six months (H1 2010: R623.3 million) boosted by solid performances from the cash equities, commodities derivatives and currency derivatives markets. All divisions contributed revenue increases. Other income decreased by 2%, mainly owing to lower income from the Investor Protection Funds.

Personnel costs fell by 11% primarily as a result of the deployment of staff to capital projects resulting in their salary costs being capitalised, as well as the first tranche of the 2006 Long Term Incentive Scheme for key staff fully vesting at end-2010 and therefore not being expensed in H1 2011. Other expenses were largely in line with H1 2010. An amount of R7.9 million was incurred as a result of the issue of 156 536 options to the JSE Empowerment Fund Trust. These options had been forfeited by the original black shareholders in terms of the rules of the Black Shareholder Retention Scheme.

The Group's consolidated effective tax rate for the six months to 30 June 2011 was 31% (H1 2010: 33%).

As a result of the revenue growth, reduced operating costs and a lower effective tax rate, profit for the period climbed by 22% to R253.8 million during the period (H1 2010: R207.6 million).

Strategy

In the first six months, the JSE has:

- completed the integration of the interest rate market trading platforms so that there is now a single platform for the trading of interest rate products;
- delivered the first phase of the remote disaster recovery site; and
- made good progress in implementing the new state-of-the-art data centre, which is scheduled to be completed before year-end.

Testing of the new equities back office system (including equities clearing and settlement and surveillance systems) is progressing.

Implementation has been delayed to 2012 to give the JSE and its equities members more time for readiness testing. As the system will be implemented in 2012, the depreciation of the system will only start in 2012.

Work on replacing the existing cash equities trading platform with the faster and more efficient system proceeds according to plan.

Implementation will be during 2012.

The equity derivatives team has worked hard to encourage trading of single stock futures (SSF) on the central order book. The growth in the use of the central order book for SSF means we are now also focusing on the technology required to sustain this growth.

We are making slow progress on developing a strategy to grow the interest rate market and believe we are getting close to the time when a definitive position needs to be taken on the way forward. During the period, the JSE implemented a single trading rule book for the interest rate market as well as a unified set of Debt Listings Requirements. Together, these simplify the listing and trading of bonds and bond derivatives on a single trading platform.

Revenue streams

Issuer services: A combination of annual and new equity listing fees, as well as interest rate issuances, accounted for much of the 6% revenue rise to R48.8 million (H1 2010: R45.8 million). Though there is a listings pipeline, potential new issuers remain hesitant about the current economic environment. This is in line with the experience of other World Federation of Exchanges members. During the period, five listings occurred (H1 2010: six). Eight delistings (H1 2010: 10) took place, five after offers to shareholders, two owing to liquidations and one owing to failure to comply with JSE Listings Requirements.

Equity market: The number and value of equity trades grew strongly in Q1 2011 (over Q1 2010) but dipped in Q2, recovering in June. In total, the number of trades climbed 5% and value traded 4% in H1 2011 (over H1 2010). As a result, equity trading revenues rose by 5% to R172.6 million (H1 2011: R164.8 million). Risk management, clearing and settlement revenues and revenues from the JSE's back office system, which equities members are mandated to use, rose by 10% and 11% respectively, owing to increased transaction volumes. In total, equities revenue rose by 8% to R371.7 million (H1 2010: R344.5 million).

Equity derivatives market: Equity derivative revenue climbed 5% to R55.9 million (H1 2010: R53.3 million) as a 4% dip in the number of contracts traded was countered by a 12% rise in value traded. The market faces strong competition for single stock derivatives from over the counter products. Most growth occurred in index derivatives and bespoke products.

Currency derivatives market: Currency derivatives revenue climbed 44% to R7.2 million during the period (H1 2010: R5.0 million) owing to a 96% growth in contracts traded and 88% in value traded. This growth is attributable to a change in billing model to encourage more trade, an increase in number of instruments and the introduction of bespoke, on-market products.

Commodity derivatives: Revenue grew 15% to R23.6 million (H1 2010: R20.6 million) owing to increased trade (61% in value terms and 17% in number of contracts), in a context of rising agricultural prices. Local maize and wheat derivatives continue to make up most trade in this market, but the trade of foreign-referenced instruments continues to rise. These instruments are offered under license from the CME Group, the world's largest derivatives exchange. During the period, the market introduced a wheat contract referencing pricing from the CME Group.

Interest rate market: , secondary trade rose by 36% in nominal value, resulting in 16% revenue growth to R19.0 million (H1 2010: R16.4 million).

Information products sales: Despite a contraction in data sales to existing clients locally and internationally, revenue grew 4% to

R61.1 million (R58.7 million) as the team continued to attract new international clients.

Prospects

Revenue projections are not possible in the stock exchange industry, given the dependence on trading volumes in all the markets. Expenses are expected to increase from 2012 as a result of depreciation charges starting once the Group's major systems have been implemented next year. The JSE continues to focus on growing all of its markets, diversifying revenue streams and implementing strategic goals.

Capital structure

At 30 June 2011, the JSE had no long-term borrowings and R1 006 million in cash reserves (2010: R906 million). The Exchange analyses its capital requirements in a number of categories:

- first, to ensure a smoothly operating stock exchange, the JSE sets aside sufficient cash to fund four months of operations;
- second, as the JSE guarantees all central order book equities trades, it sets aside sufficient cash to ensure settlement of qualifying transactions;
- third, the JSE must be in a position to maintain infrastructure and meet capital needs for expansion, so we set aside a portion of cash to fund these types of outflows; and
- fourth, the cash component of the Investor Protection Funds comprises R118 million of the total (2010: R118 million).

On the basis of this assessment, the Board has determined how much cash we need to retain and revisits this regularly.

Cash dividend declaration

Given that the JSE is coming to the end of large capital expenditure in respect of its System Replacement Project, the directors of the JSE have considered the adequacy of the cash balances and consider that there are balances surplus to our current needs.

In light of this, the Board has declared a special dividend amounting to R200 million gross of taxes. This amounts to a net dividend of 210 cents per share.

The salient dates for the payment of the dividend are as follows:

To be released on SENS on	Tuesday, 16 August 2011
Last date to trade JSE shares cum dividend	Friday, 2 September 2011
JSE shares trade ex dividend	Monday, 5 September 2011
Record date for purposes of determining the registered holders of JSE shares to participate in the dividend at close of business on	Friday, 9 September 2011
Date of payment of dividend	Monday, 12 September 2011

Share certificates may not be dematerialised or rematerialised from Monday, 5 September 2011 to Friday, 9 September 2011, both days inclusive.

Note: Percentage changes in the above are calculated on full number and not the rounded numbers which appear in the text.

For and on behalf of the Board

HJ Borkum
Chairman

RM Loubser
Chief Executive Officer

16 August 2011

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2011

		JSE Group		
		Six months ended	30 June	Year ended
		30 June	30 June	31 Dec
		2011	2010	2010
	Note	(reviewed)	(reviewed)	(audited)
		R'000	R'000	R'000
Revenue	7	667 948	623 301	1 255 148
Other income		20 785	21 102	50 267
Personnel expenses		(134 864)	(150 871)	(338 098)
Other expenses		(240 923)	(242 340)	(541 087)
Profit before net finance income		312 946	251 192	426 230
Finance income		437 795	536 987	1 027 947
Finance costs		(395 741)	(493 337)	(940 957)
Net finance income		42 054	43 650	86 990
Share of profit of equity accounted investees (net of income tax)		15 053	14 225	26 446
Profit before tax		370 053	309 067	539 666
Income tax expense		(116 228)	(101 508)	(161 659)
Profit for the period		253 825	207 559	378 007
Other comprehensive loss Net change in fair value of available-for-sale financial assets		(2 320)	(7 865)	29 660
Net change in fair value of available-for-sale financial assets reclassified to profit or loss		(8 612)	(9 229)	(31 893)
Income tax on other comprehensive loss		—	—	—
Other comprehensive loss for the period, net of income tax		(10 932)	(17 094)	(2 233)
Total comprehensive income/(loss) for the period		242 893	190 465	375 774
Profit attributable to: Owners of the Exchange		253 825	207 559	378 007
Profit for the period		253 825	207 559	378 007
Total comprehensive income/(loss) attributable to: Owners of the Exchange		242 893	190 465	375 774
Total comprehensive income/(loss) for the period		242 893	190 465	375 774
Earnings per share				

Basic earnings per share (cents)		299.0	244.1	445.5
Diluted earnings per share (cents)	8	294.4	240.4	438.4

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
for the six months ended 30 June 2011

	Investor Protection Funds*		
	Six months ended		Year ended
	30 June	30 June	31 Dec
	2011	2010	2010
	(reviewed)	(reviewed)	(audited)
	R'000	R'000	R'000
Revenue	—	—	—
Other income	10 603	11 299	36 082
Personnel expenses	—	—	—
Other expenses	(3 950)	(7 599)	(15 334)
Profit before net finance income	6 653	3 700	20 748
Finance income	3 707	4 393	8 886
Finance costs	—	—	—
Net finance income	3 707	4 393	8 886
Share of profit of equity accounted investees (net of income tax)	—	—	—
Profit before tax	10 360	8 093	29 634
Income tax expense	—	—	—
Profit for the period	10 360	8 093	29 634
Other comprehensive loss Net change in fair value of available-for-sale financial assets	(2 320)	(7 865)	29 660
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(8 612)	(9 229)	(31 893)
Income tax on other comprehensive loss	—	—	—
Other comprehensive loss for the period, net of income tax	(10 932)	(17 094)	(2 233)
Total comprehensive income/(loss) for the period	(572)	(9 001)	27 401
Profit attributable to:			
Owners of the Exchange	10 360	8 093	29 634
Profit for the period	10 360	8 093	29 634
Total comprehensive income/(loss) attributable to:			
Owners of the Exchange	(572)	(9 001)	27 401
Total comprehensive income/(loss) for the period	(572)	(9 001)	27 401

Earnings per share			
Basic earnings per share			
(cents)	12.2	9.5	34.9
Diluted earnings per			
share (cents)	12.0	9.4	34.4

*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 on winding up. In certain limited circumstances, the JSE is entitled to the income and surplus assets of the 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 CHANGES IN EQUITY
for the six months ended 30 June 2011

Attributable to owners of the Exchange

	Share capital R'000	Share premium R'000	Non- distribu- table reserve R'000	BBBEE reserve R'000	Shares pending allotment R'000
Group					
Balance at					
31 December 2009	8 514	162 779	10 058	160 192	—
Total					
comprehensive					
income for the					
period	—	—	—	—	—
Transactions with					
owners of the					
Exchange,					
recognised					
directly in					
equity	(48)	(32 121)	—	(137)	—
Balance at					
30 June 2010					
(reviewed)	8 466	130 658	10 058	160 055	—
Balance at					
31 December 2009	8 514	162 779	10 058	160 192	—
Total					
comprehensive					
income for the					
year	—	—	—	—	—
Transactions with					
owners of the					
Exchange,					
recognised					
directly in	(48)	(32 121)	—	(311)	—

equity					
Balance at					
31 December 2010	8 466	130 658	10 058	159 881	—
Total					
comprehensive					
income for the					
year	—	—	—	—	—
Transactions with					
owners of the					
Exchange,					
recognised					
directly in					
equity	25	(22 541)	—	5 455	16 607
Balance at					
30 June 2011	8 491	108 117	10 058	165 336	16 607

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(CONTINUED)
for the six months ended 30 June 2011

	JSE LTIS 2010 reserve R'000	Retained earnings R'000	Total Exchange and subsi- diaries R'000	Investor Pro- tection Funds R'000	Total equity R'000
Group					
Balance at					1 604
31 December 2009	—	903 367	1 244 910	359 814	724
Total					
comprehensive					
income for the					
period	—	199 282	199 282	(8 817)	190 465
Transactions with					
owners of the					
Exchange,					
recognised					
directly in					(193
equity	1 711	(163 332)	(193 927)	—	927)
Balance at					
30 June 2010					1 601
(reviewed)	1 711	939 317	1 250 265	350 997	262
Balance at					1 604
31 December 2009	—	903 367	1 244 910	359 814	724
Total					
comprehensive					
income for the					
year	—	348 373	348 373	27 401	375 774
Transactions with					
owners of the					
Exchange,					
recognised					
directly in					(189
equity	6 244	(107 790)	(134 026)	(55 368)	394)
Balance at					1 791
31 December 2010	6 244	1 143 950	1 459 257	331 847	104
Total	—	243 280	243 280	(387)	242 893

comprehensive income for the year							
Transactions with owners of the Exchange, recognised directly in equity	6 050	(174 871)	(169 275)	(1 463)		(170 738)	
Balance at 30 June 2011	12 294	1 212 359	1 533 262	329 997		1 863 259	

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2011

	JSE Group		
	As at 30 June 2011 (reviewed) R'000	As at 30 June 2010 (reviewed) R'000	As at 31 Dec 2010 (audited) R'000
Assets			
Non-current assets	990 011	918 730	943 010
Property and equipment	130 113	84 222	113 272
Intangible assets	478 868	439 009	423 039
Investments in equity accounted investees	83 946	82 795	95 017
Other investments	212 227	228 701	218 034
Derivative financial instruments	814	2 520	3 015
Due from JSE Empowerment Fund Trust	14 294	13 315	13 910
Deferred taxation	69 749	68 168	76 723
Current assets	16 703 969	16 184 162	16 223 383
Trade and other receivables	213 977	172 928	187 379
Income tax receivable	76 875	34 064	61 783
Amounts due from related parties	5 333	1 763	—
Margin and collateral deposits	15 402 135	15 069 020	14 927 891
Cash and cash equivalents	1 005 649	906 387	1 046 330
Total assets	17 693 980	17 102 892	17 166 393
Equity and liabilities			
Total equity	1 863 259	1 601 262	1 791 104
Non-current liabilities	151 838	204 965	170 630
Finance lease	340	2 046	1 279
Employee benefits	34 559	75 241	46 105
Deferred taxation	3 935	5 380	4 757
Operating lease liability	60 366	71 857	65 562
Deferred income	51 530	49 391	51 847
Due to SAFEX members	1 108	1 050	1 080
Current liabilities	15 678 883	15 296 665	15 204 659
Trade and other payables	189 540	169 097	174 155
Employee benefits	75 203	53 106	94 113
Operating lease liability	12 006	5 442	8 500
Due to group entities	—	—	—
Margin and collateral deposits	15 402 134	15 069 020	14 927 891
Total equity and liabilities	17 693 980	17 102 892	17 166 393

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)
as at 30 June 2011

Investor Protection Funds

	As at 30 June 2011 (reviewed) R'000	As at 30 June 2010 (reviewed) R'000	As at 31 Dec 2010 (audited) R'000
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Assets			
Non-current assets	212 224	228 698	218 032
Property and equipment	—	—	—
Intangible assets	—	—	—
Investments in equity accounted investees	—	—	—
Other investments	212 224	228 698	218 032
Derivative financial instruments	—	—	—
Due from JSE Empowerment Fund Trust	—	—	—
Deferred taxation	—	—	—
Current assets	118 169	119 002	116 075
Trade and other receivables	603	719	4 035
Income tax receivable	—	—	—
Amounts due from related parties	—	—	—
Margin and collateral deposits	—	—	—
Cash and cash equivalents	117 566	118 283	112 040
Total assets	330 393	347 700	334 107
Equity and liabilities			
Total equity	329 812	347 049	331 847
Non-current liabilities	—	—	—
Finance lease	—	—	—
Employee benefits	—	—	—
Deferred taxation	—	—	—
Operating lease liability	—	—	—
Deferred income	—	—	—
Due to SAFEX members	—	—	—
Current liabilities	581	651	2 260
Trade and other payables	301	324	581
Employee benefits	—	—	—
Operating lease liability	—	—	—
Due to group entities	280	327	1 679
Margin and collateral deposits	—	—	—
Total equity and liabilities	330 393	347 700	334 107

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
for the six months ended 30 June 2011

	JSE Group		
	Six months ended 30 June 2011 (reviewed) R'000	30 June 2010 (reviewed) R'000	Year ended 31 Dec 2010 (audited) R'000
Net cash inflow/(outflow) from operating activities	232 640	216 871	419 960
Net cash (used in)/from investing activities	(69 993)	(65 976)	(95 993)
Net cash used in financing activities	(201 284)	(165 305)	(195 637)
Net (decrease)/increase in cash and cash equivalents	(38 637)	(14 410)	128 330

Cash and cash equivalents at beginning of period	1 046 330	920 797	920 796
Effect of exchange rate fluctuations on cash held	(2 044)	—	(2 796)
Cash and cash equivalents at end of period	1 005 649	906 387	1 046 330

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)
for the six months ended 30 June 2011

	Investor Protection Funds		
	Six months ended 30 June 2011 (reviewed) R'000	30 June 2010 (reviewed) R'000	Year ended 31 Dec 2010 (audited) R'000
Net cash inflow/(outflow) from operating activities	3 502	1 037	(1 793)
Net cash (used in)/from investing activities	3 487	2 972	51 163
Net cash used in financing activities	(1 463)	(1 836)	(53 440)
Net (decrease)/increase in cash and cash equivalents	5 526	2 173	(4 070)
Cash and cash equivalents at beginning of period	112 040	116 110	116 110
Effect of exchange rate fluctuations on cash held	—	—	—
Cash and cash equivalents at end of period	117 566	118 283	112 040

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2010

1. Reporting entity#

JSE Limited (the "Company", the "JSE" or the "Exchange") is a company domiciled in the Republic of South Africa. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2011 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. The JSE is licensed as an exchange in terms of the Securities Services Act, No 36 of 2004.

The Group currently consists of the Company, its subsidiary companies (Safex Clearing Company (Pty) Limited, JSE Trustees (Pty) Limited, BESA Limited, BESA Investments (Pty) Limited and BondClear Limited), special purpose entities JSE Guarantee Fund Trust, JSE Derivatives Fidelity Fund Trust and BESA Guarantee Fund Trust and its interests in associated companies (Strate Limited and Indexco Managers Limited).

2. Statement of compliance#

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34, Interim Financial Reporting and the AC 500 series pronouncements issued by the Accounting Practices Board of SAICA as well as Section 29(e) of the Companies Act (No 71 of 2008). They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for

the year ended 31 December 2010.

These condensed consolidated interim financial statements were approved by the Board of Directors on 16 August 2011.

3. Significant accounting policies#

Change in accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010.

4. Comparative figures#

Unless otherwise indicated, comparative figures refer to the six months ended 30 June 2010.

5. Operating segments#

Information about reportable segments

R'000	Equity1 R'000	Equity and Currency derivatives R'000	Commodity derivatives R'000	Interest rate market2 R'000
For the period ended 30 June 2011				
External revenues	418 665	63 127	23 578	25 761
For the period ended 30 June 2010				
External revenues	387 650	58 354	20 573	23 411
For the period ended 31 December 2010				
External revenues	772 885	116 077	47 827	47 745

Information about reportable segments

	Infor- mation sales R'000	Other3 R'000	Total R'000
For the period ended 30 June 2011			
External revenues	61 141	75 676	667 948
For the period ended 30 June 2010			
External revenues	58 703	74 610	623 301
For the period ended 31 December 2010			
External revenues	116 727	153 887	1 255 148

1 Comprises equities trading fees, risk management, clearing and settlement fees, membership fees, issuer services and back-office services (BDA).

2 The interest rate market revenue was remeasured to include R6.7 million (2010: R7.0 million) of listing fees relating to the bond market.

3 Comprises Funds management and Strate ad valorem fees.

6. Long-term incentive scheme 2010 ("LTIS 2010")#

LTIS 2010 is a long-term incentive scheme, designed to incentivise and retain selected senior employees of the JSE over rolling three- and four-year time horizons. All shares awarded under LTIS 2010

are held in trust and are restricted until all vesting conditions are fulfilled. Where a participant leaves the employ of the JSE prior to the vesting dates or the relevant JSE corporate performance metrics are not achieved, the share awards are forfeited.

During May 2011 the Board approved the second annual allocation under the rules of the scheme, and granted authority for the LTIS 2010 Trust to acquire the requisite number of JSE shares in the open market for allocation to selected senior staff. All individual allocations were accepted by scheme participants on or about 30 May 2011.

The following assumptions, using Black-Scholes valuation methodology, were used to calculate the share-based payment value charge of R0.7 million in respect of Allocation 2.

	Retention shares	Performance shares
Base price (Rand per share)	67.44	67.44
Total number of shares granted	317 500	109 400
Grant date	1 May 10	30 Jun 10
Dividend yield	3.00%	3.00%
Vesting dates:		
50% of the shares awarded vest after three years	158 750	54 700
50% of the shares awarded vest after four years	158 750	54 700

Members of the JSE's executive committee, which includes the executive directors and Company Secretary, have been granted a total of 109 400 retention shares and 109 400 performance shares under Allocation 2.

The share-based payment charge for the period in respect of Allocation 1 (granted in May 2010) amounts to R5.4 million.

7. Revenue#	Six months ended		Year ended
	30 June 2011 (reviewed) R'000	30 June 2010 (reviewed) R'000	31 December 2010 (audited) R'000
Equities trading fees	172 637	164 826	324 576
Risk management, clearing and settlement fees	102 305	92 895	188 943
Back-office services (BDA)	96 590	86 753	177 518
Issuer services	48 798	45 830	85 591
Membership fees	5 055	4 367	8 896
Equity derivatives fees	55 880	53 336	105 950
Currency derivatives	7 247	5 018	10 127
Commodity derivatives fees	23 578	20 573	47 827
Interest rate market	19 041	16 390	35 106
Information sales	61 141	58 703	116 727
Funds management	22 627	22 454	46 326
Total revenue before			
Strate ad valorem fees	614 899	571 145	1 147 587
Strate ad valorem fees	53 049	52 156	107 561
Total revenue	667 948	623 301	1 255 148

8. Headline and diluted headline earnings per share#

	Six months ended		Year ended
	30 June	30 June	31 December
	2011	2010	2010
	(reviewed)	(reviewed)	(audited)
	R'000	R'000	R'000
Reconciliation of headline earnings:			
Profit for the period attributable to ordinary shareholders	253 825	207 559	378 007
Adjustments are made to the following:			
(Profit)/loss on disposal of property and equipment	(8)	15	12
Impairment of intangible assets	—	—	23 889
Net realised gains on disposal of available-for-sale financial assets	(8 612)	(9 229)	(31 893)
Headline earnings	245 205	198 345	370 015
Headline earnings per share (cents)	288.9	233.3	436.1
Diluted headline earnings per share			
Headline earnings	245 205	198 345	370 015
Weighted average number of ordinary shares (diluted)	86 223 545	86 332 465	86 215 531
Diluted headline earnings per share (cents)	284.4	229.7	429.2

9. Black shareholders' retention scheme#

During June 2011, the options issued in terms of the Black Shareholder Retention Scheme implemented during 2006 were exercised by qualifying black shareholders. In addition 156 536 options that had lapsed under this scheme were reissued to the JSE Empowerment Fund (JEF) at a cost of R7.9 million to profit or loss. The issue and allotment of the resulting shares to JEF and some qualifying black shareholders took place after the reporting date and has been reflected as shares pending allocation in equity.

10. Contingent liabilities and commitments#

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 2010 except as noted below.

10.1 Commitments

As at 30 June 2011 the JSE had capital commitments of R28.0 million for the purchase of assets relating to the data centre and USD0.6 million for the replacement of the equities trading platform.

11. Events after reporting date#

On 1 July 2011, the Group acquired the business of Momentum Managed Account Platform (Proprietary) Limited ("MOMMAP"), a hedge fund platform, as a going concern and the entire issued share capital of Momentum Managed Account Platform Holdings (Proprietary) Limited for a purchase consideration of R27 499 999 and R1 respectively. This purchase consideration will be funded from a portion of the cash flows generated by the platform. MOMMAP will also be party to certain en commandite partnership agreements, effective from 1 July 2011. The platform will offer hedge fund investors greater protection by segregating investors' assets from the hedge fund manager and monitoring hedge funds' trading activity, thereby ensuring that the funds remain within the agreed investment mandates.

The MOMMAP assets acquired comprise mainly intellectual property and a staff complement. The carrying amount attributable to the assets and liabilities within the business of MOMMAP at the acquisition date was insignificant.

The fair value attributable to the acquired identifiable assets and goodwill cannot be reliably determined at the reporting date, 30 June 2011. The financial effects of the above transaction have not been brought to account at 30 June 2011. The operating results and assets and liabilities of the Company will be brought to account from 1 July 2011.

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 2011, the consolidated statement of comprehensive income and the condensed consolidated statements of changes in equity and cash flows for the six months then ended and selected explanatory notes. Selected explanatory notes are marked with a #.

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