

JSE

JSE LIMITED >> ANNUAL RESULTS PRESENTATION

March 2008





- Very good year for markets...
 - ALSI rose to high of 31,531 in Oct 07 (end Dec 06: 24,915)
 - Late-2007 market turbulence good for the JSE
- ...contributed to good results from JSE Ltd
 - Cash generated by operations climbs 70% to R379m
 - Revenue increases by 37% to R877m



- > The year in review
- > Business review
- > The financials
- > Questions

The year in review: stock exchange industry >>



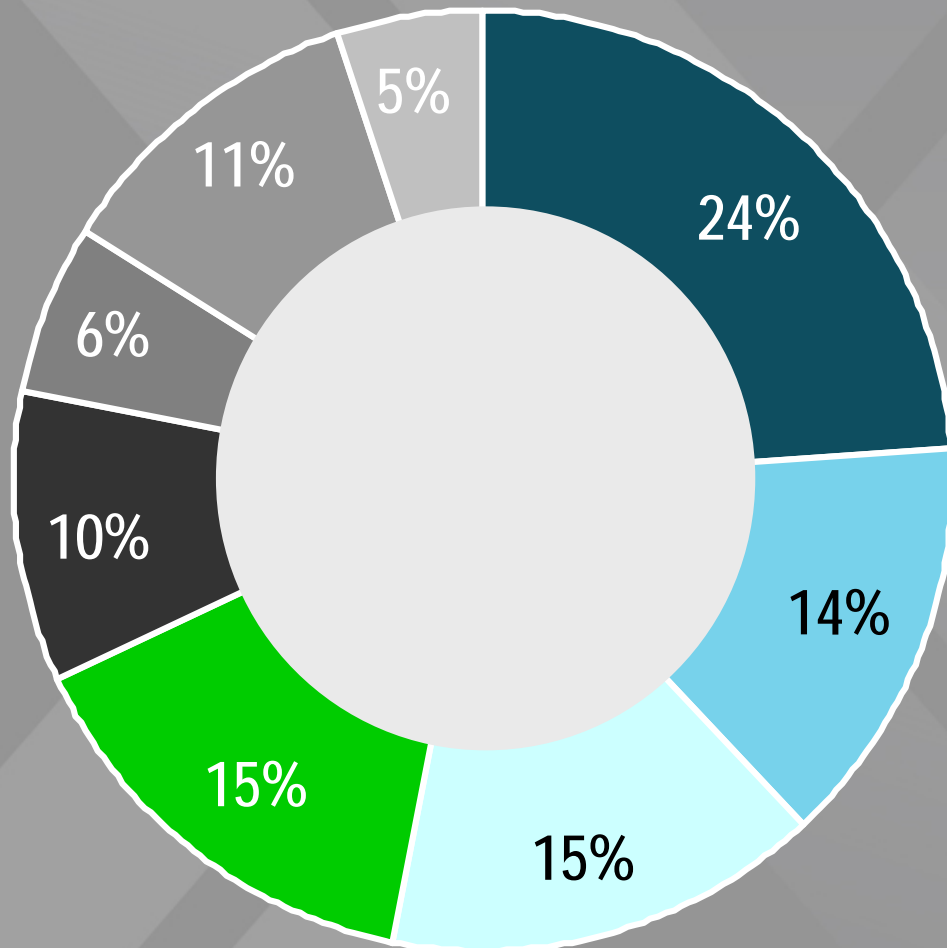
- Wave of merger & acquisition activity
 - NYSE acquires Paris-based Euronext
 - Chicago Mercantile Exchange acquires Chicago Board of Trade
 - LSE acquires Borsa Italiana
- JSE remains independent
- Rise of competition for trade and pressure on costs

The year in review: JSE



- Record-breaking year for trading volumes across markets
- Liquidity rises to 44.9% from 41.6% in 2006
- AltX ends year with 75 companies listed (37 new listings in 2007)
- Currency futures trade exceeded expectations
- JSE becomes the biggest SSF market in the world (no. of contracts traded)
- Sharp increases in wheat and white maize trade

Business review: revenue contributors



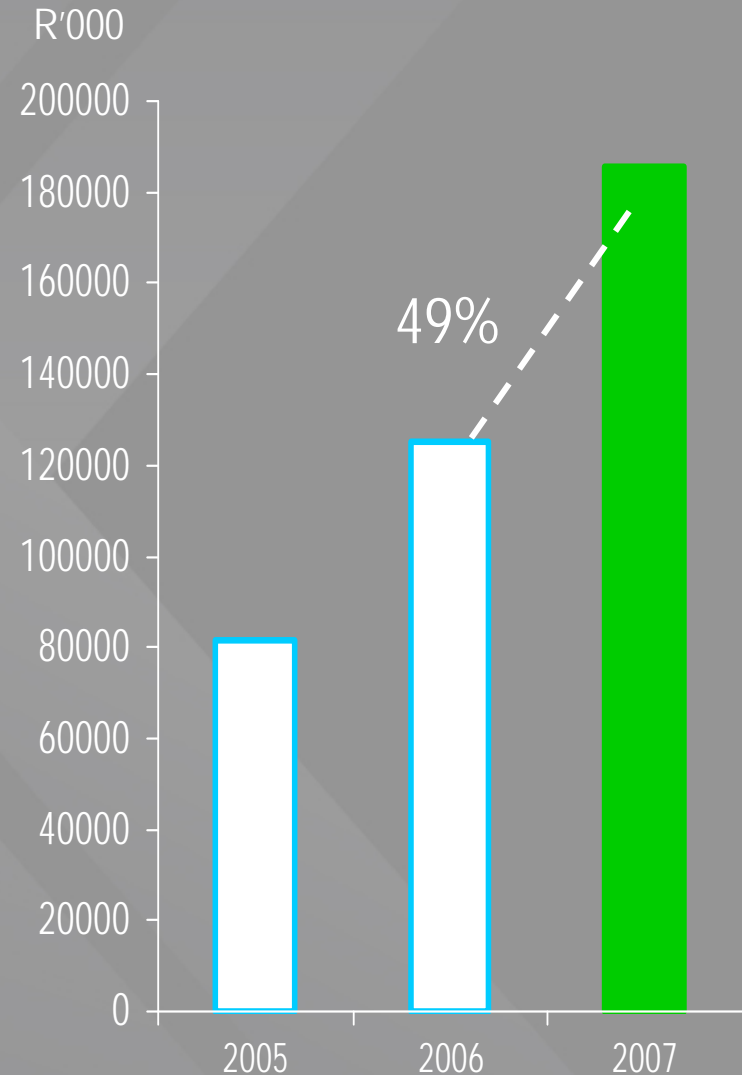
- Equities trading
- Technology services
- Equity derivatives
- Equity risk management
- Information sales
- Agricultural derivatives
- Listings
- Other revenue

Excluding revenue from State

Business review: equities trading



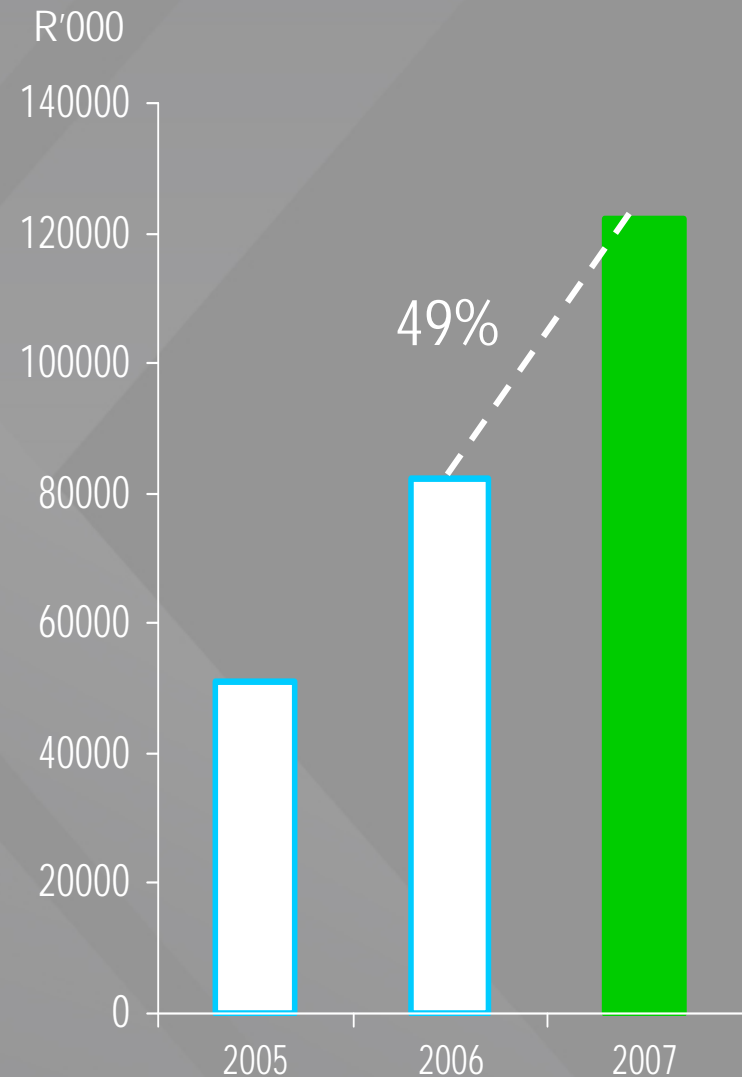
- Average daily number of deals for the period up 45% to 46,216 (2006: 31,899)
- Average daily value traded up 39% to R11.9bn
- Record daily number of trades (99,959) at Dec 07 close-out (Dec 06 close-out: 66,509)
- LSE's new TradElect system launched on JSE; system performing well



Business review: equities risk management, clearing & settlement



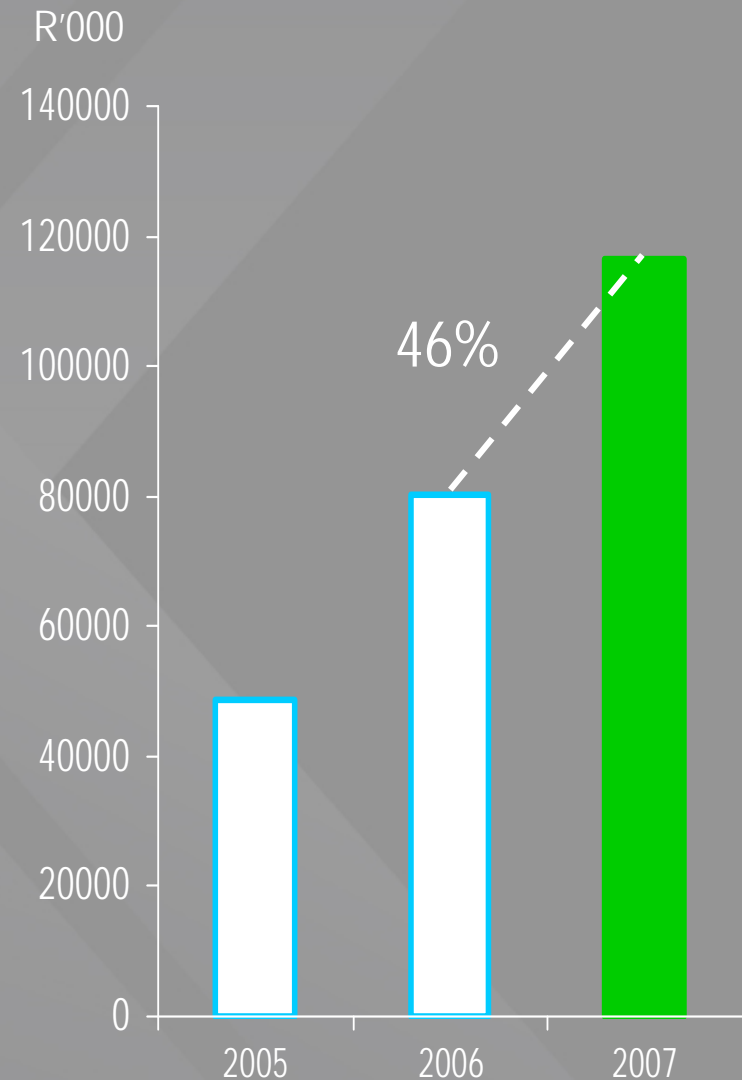
- Zero failed trades
- Linked to equity market activity
- - Note: R83m STRATE revenue excluded - offset by equal cost item



Business review: equity derivatives



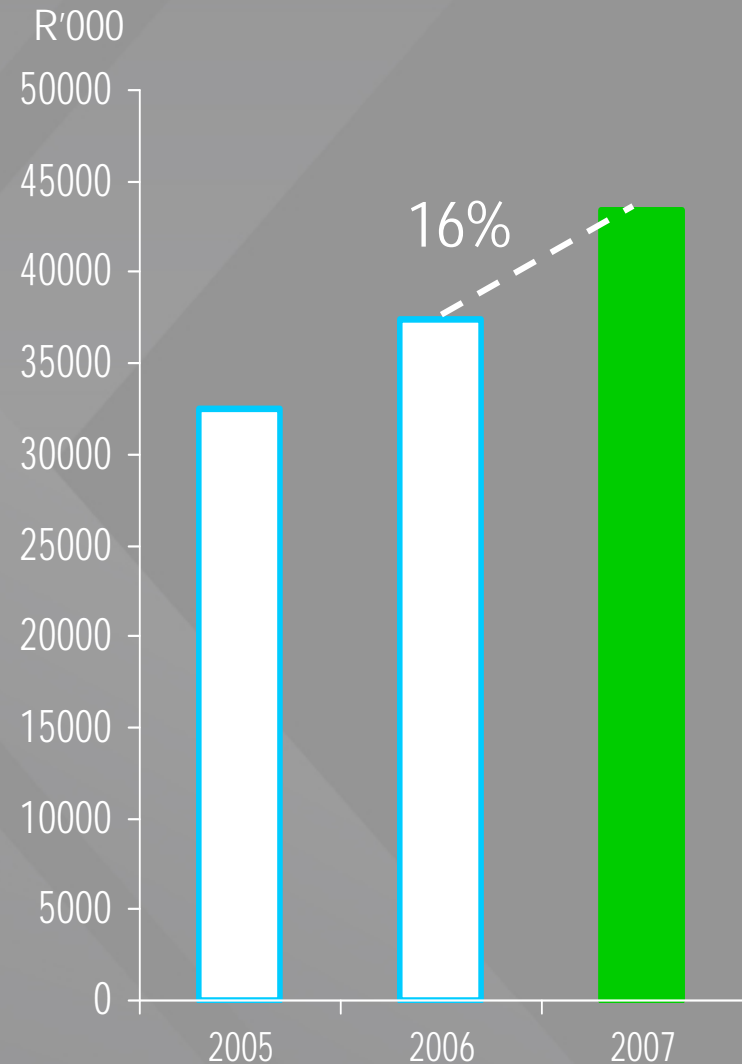
- Strong growth in Equity Derivatives – average monthly contracts up 217%
 - Single Stock Futures up 271%
 - Index Futures up 18%
- Sharp growth in Dividend Futures market (to R12m off low base) linked to Single Stock Futures trade
- Growth in appetite for Can-Do Options - 89 listed by end of period (end-2006: 13)



Business review: agricultural derivatives



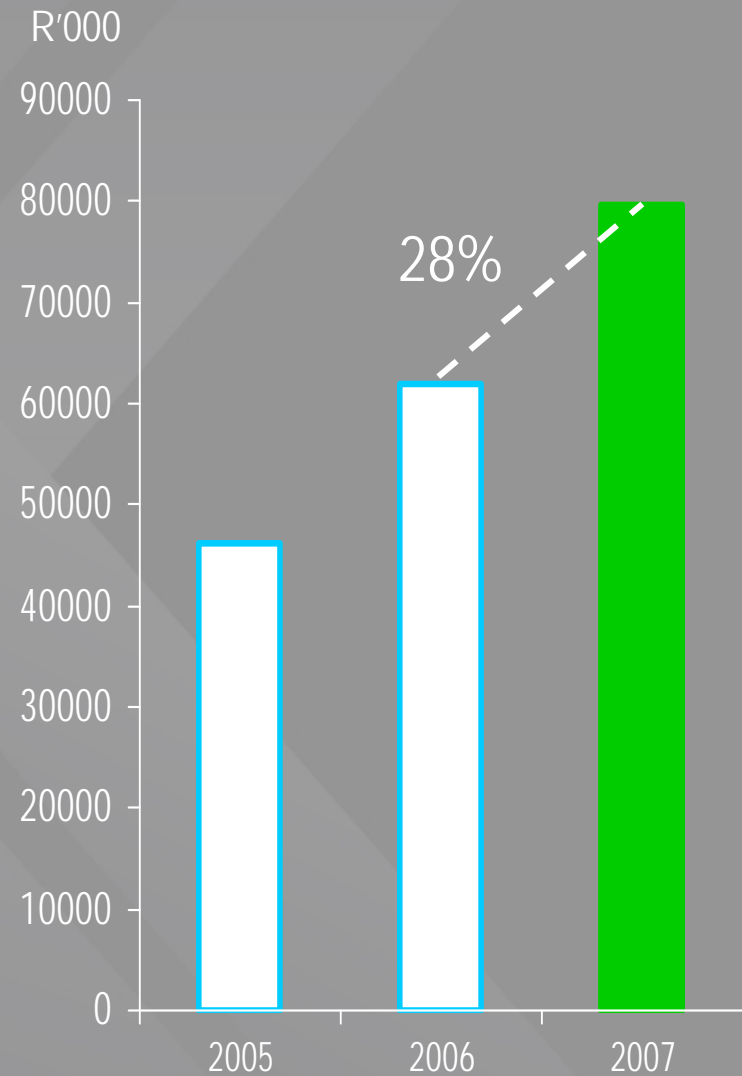
- Daily average number of contracts traded grows 23%
- Continued strong growth in second grade white maize (74% growth in contracts traded on 2006)
- Sharp growth in wheat market (55% increase in contracts traded on 2006)
- Understanding of market mechanism among clients continues to improve



Business review: information sales



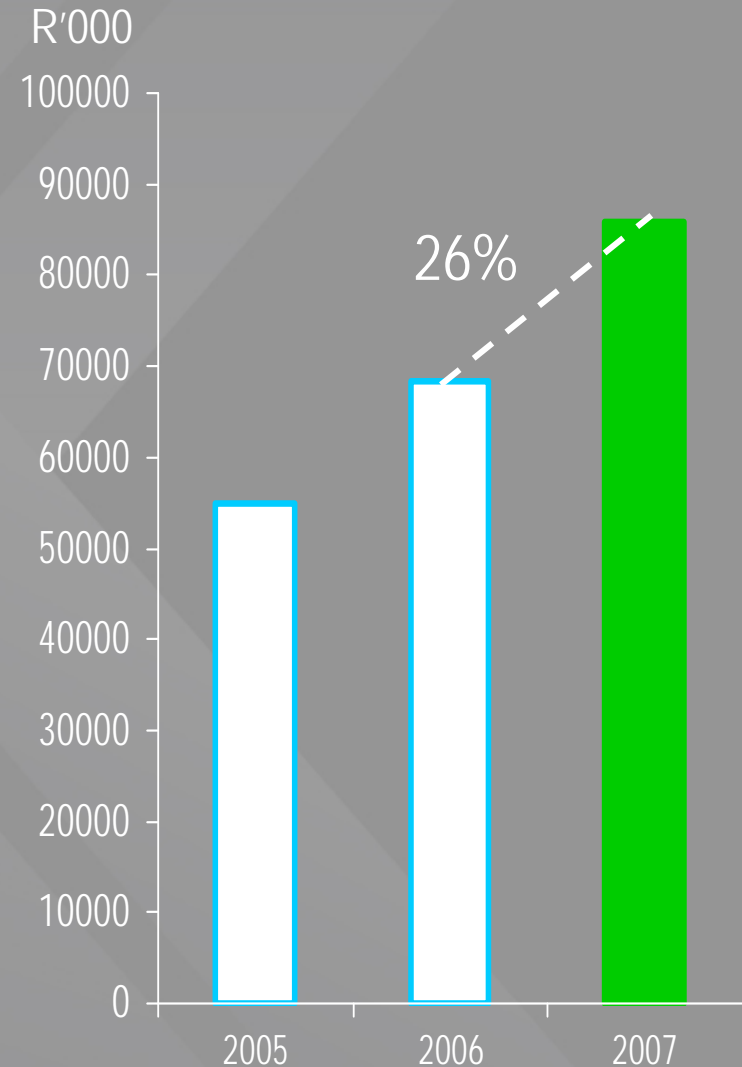
- 39% increase in total number of terminals (on Dec '06)
 - 49% local
 - 31% international
- Charges lowered by 70% for retail investors



Business review: listings



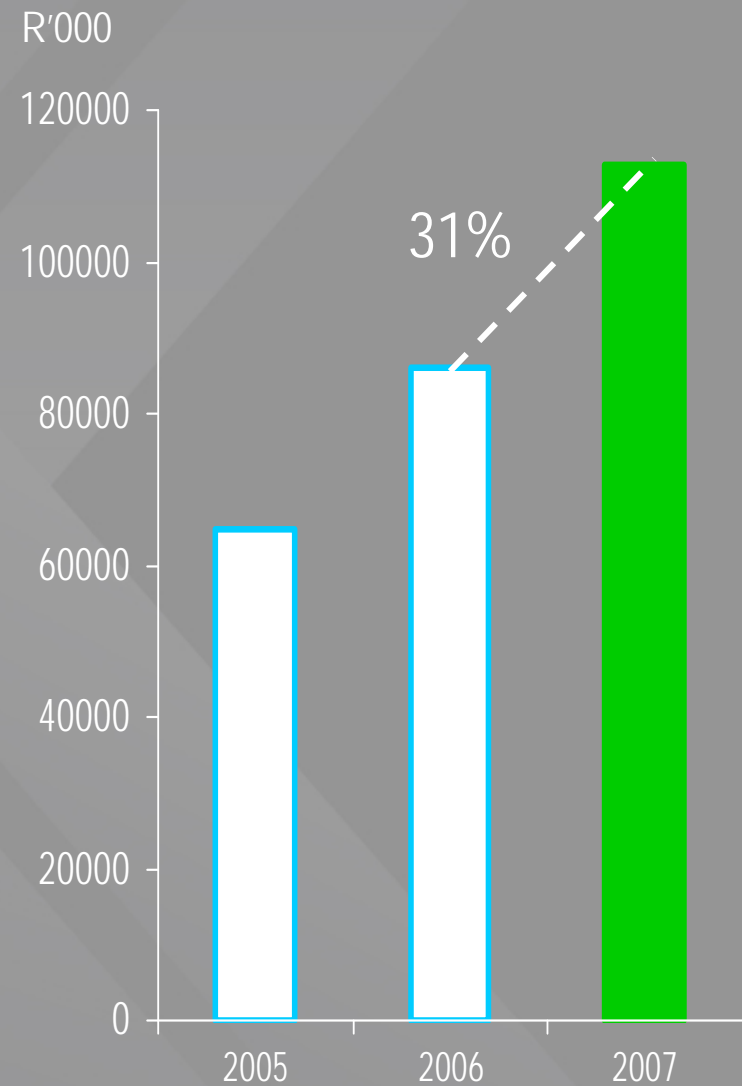
- 62 new companies listed during the year
 - 37 on AltX
 - 25 on Main Board
- Jozi Bond listed on JSE
- AltX, launched in 2003, had 75 listings on 31 Dec 2007
- Equity capital raised climbs 43% to R124bn during period
- Clearing out of non-compliant companies almost over



Business review: technology

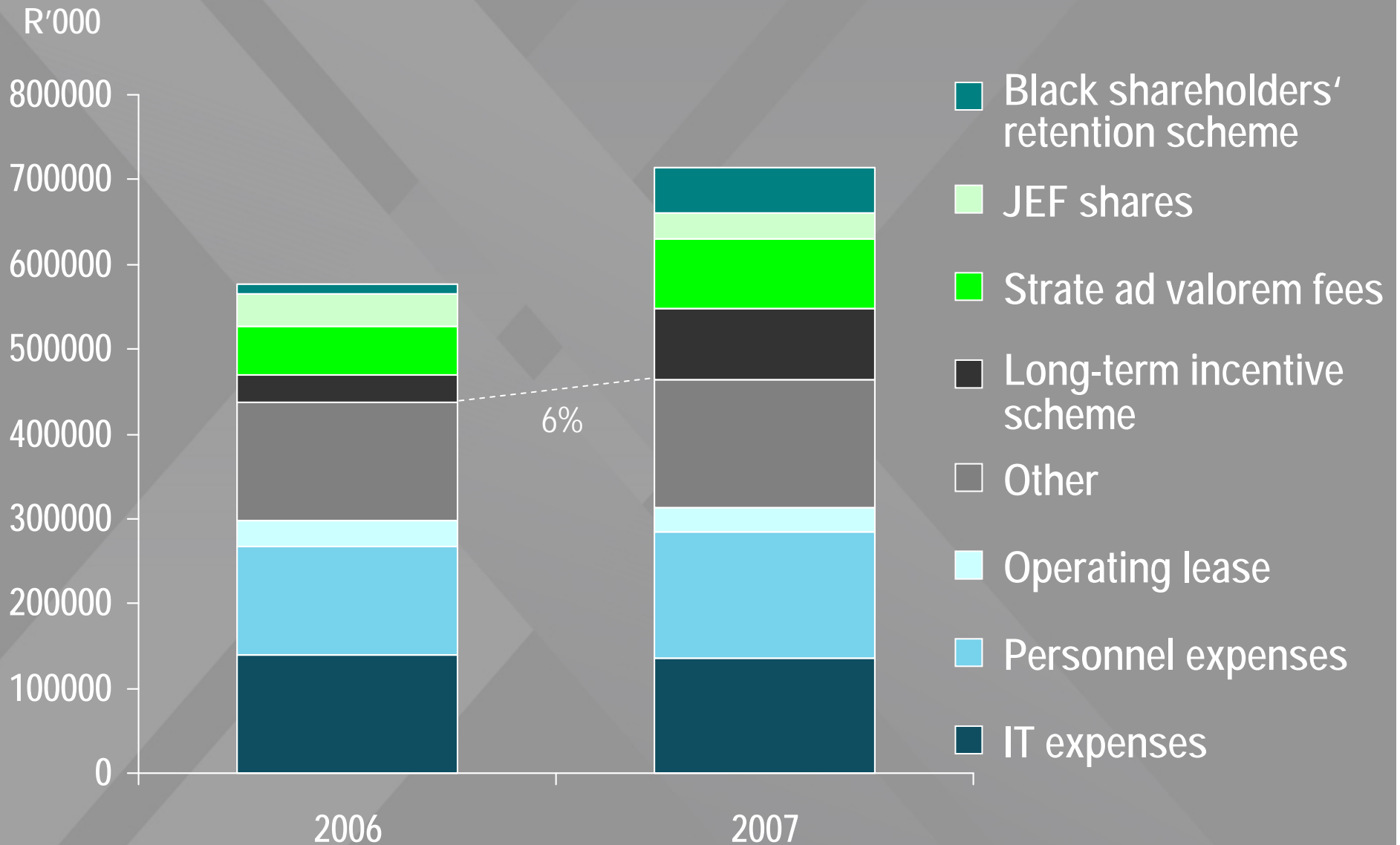


- BDA revenue growth linked to equity market performance



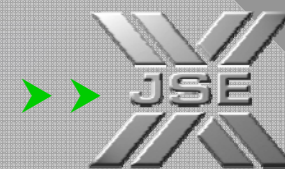
The numbers: focus on costs

for the year ended 31 December 2007



The numbers: income statement

for the year ended 31 December 2007



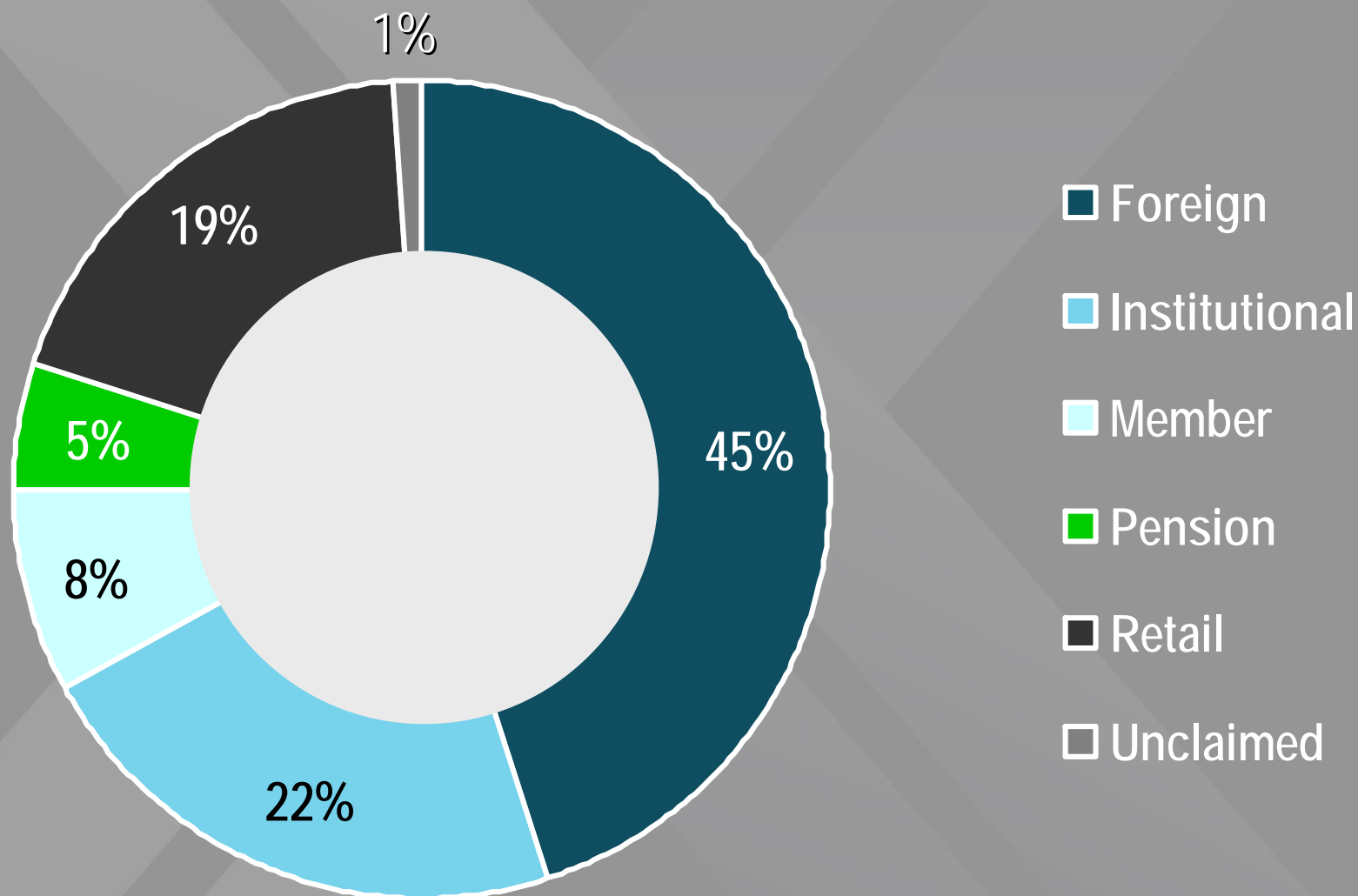
	Group		
	2007 R'000	2006 R'000	
Revenue	877 426	640 377	37%
Other income	111 993	65 370	71%
Operating and other costs	(713 237)	(576 547)	24%
Profit before net financing income	276 182	129 200	114%
Net finance income	97 129	54 740	77%
Share of profit of equity accounted investees	31 865	27 364	16%
Profit before tax	405 176	211 304	92%
Income tax	(131 938)	(70 254)	88%
Profit for the year	273 238	141 050	94%
Basic earnings per share (cents)	321.3	168.0	91%
Diluted earnings per share (cents)	318.7	167.5	90%

The numbers: highlights



- Operating cost increase contained to 6%
- Cost: Income ratio excluding share-based costs falls to 56% (2006: 70%)
- LTIS impact capped
- Broad-based BEE costs almost complete
 - JEF Trust transaction costs complete
 - BSR Scheme transaction costs will be complete in June 2008
- Dividend policy changed
 - 1.5 to 2.5 cover
 - 130c ordinary dividend declared

Shareholder composition: 2007



Focus on 2008



- Volatile markets globally
- High volumes across all JSE's markets
- Listings pipeline looks promising
- Continued focus on new product development
- Spot equities pricing review underway – aim is lower transaction costs and higher liquidity
- Investigating hurdles to shortening settlement cycle
- Focus continues on collaboration within Africa



- National budget speech sparked opportunities
 - Wider participation in currency futures market allowed: market now opens to corporates
 - Local corporate investment in inward listings permitted
 - Attractiveness of a dual listing on the JSE increases for foreign groups

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➤➤ Questions

