

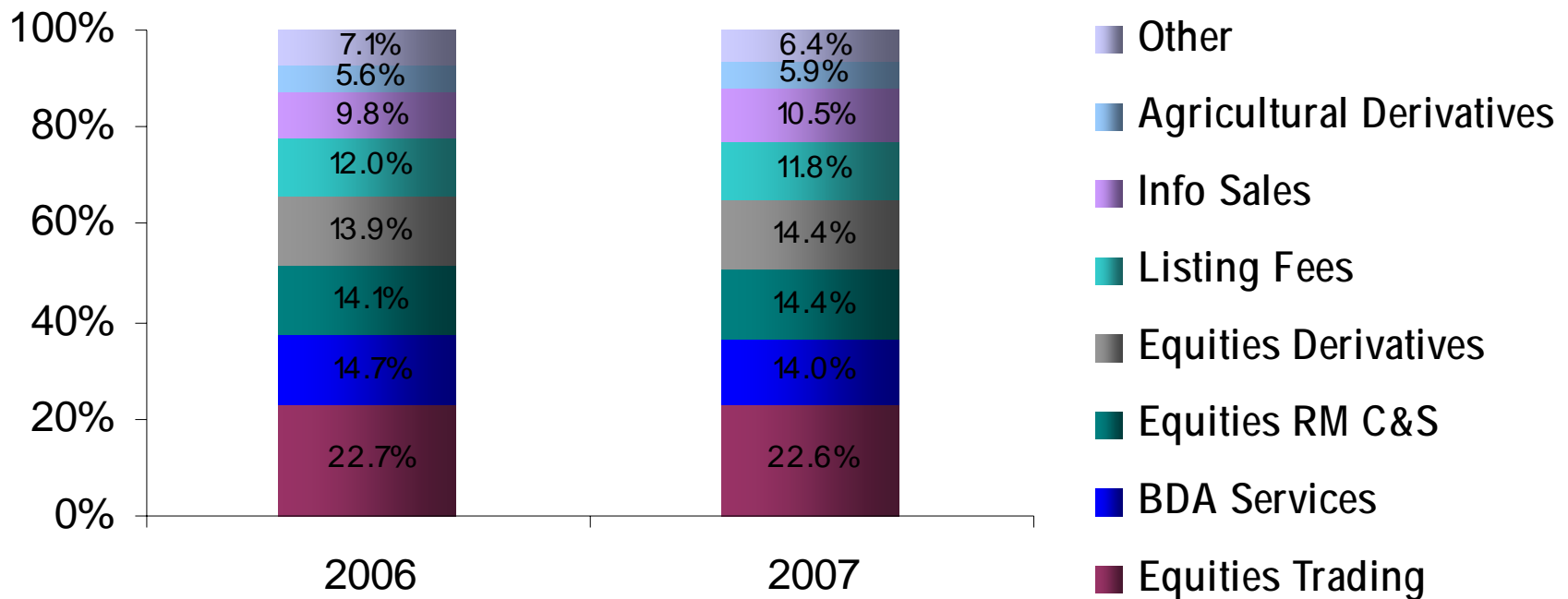


First Half Highlights

- Markets continue on buoyant path
 - ✔ All-Share continue to reach new highs
 - ✔ Currency futures launched
 - ✔ Largest single stock futures market in the world
 - ✔ All three of JSE's main markets break trading records
- JSE Ltd performs well
 - ✔ Revenue up by 31%
 - ✔ Cash from operations up by 67%



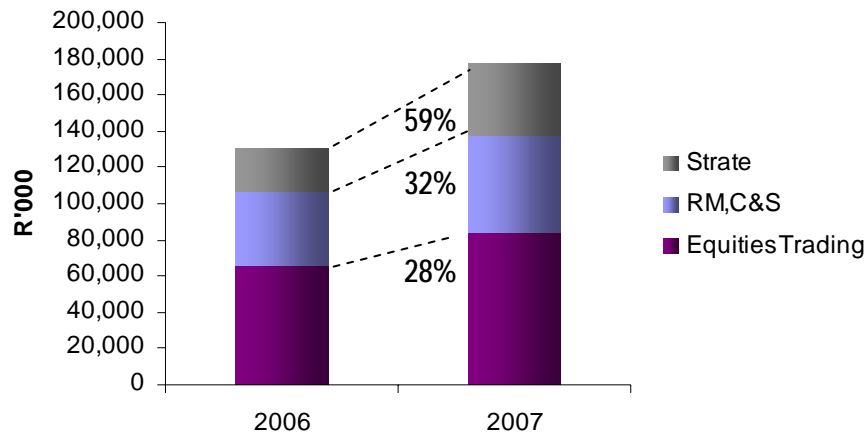
Contribution of Revenue Streams





Review of Business Areas: Equities Trading, Risk Management, Clearing & Settlement

Equities Trading, Risk Management
Clearing & Settlement Revenue



- Average daily number of deals for the period up 31% to 39,365 (2006: 33,118)
 - Average daily value traded up 27% to R10.8bn
 - Record daily number of trades (78,676) at June 2007 futures close-out (June 2006 close-out: 65,651)
- Note: R39.2m STRATE revenue due to changed service level agreement with STRATE – offset by equal cost item



Review of Business Areas: Equity Derivatives

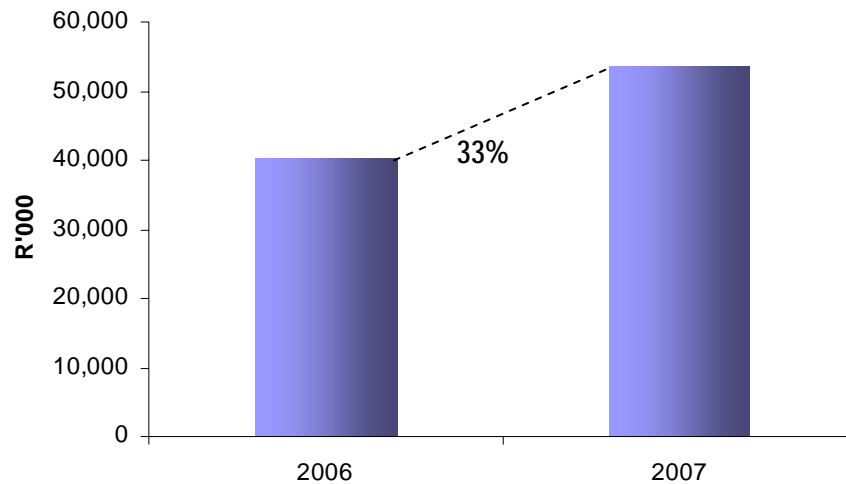
- Strong growth in Equity Derivatives – average monthly contracts up 200%

- Single Stock Futures up 299%

- Index Futures up 6%

- Continued appetite for Can-Do Options - 85 listed by end of period (end-2006: 20)

Equity Derivatives Revenue

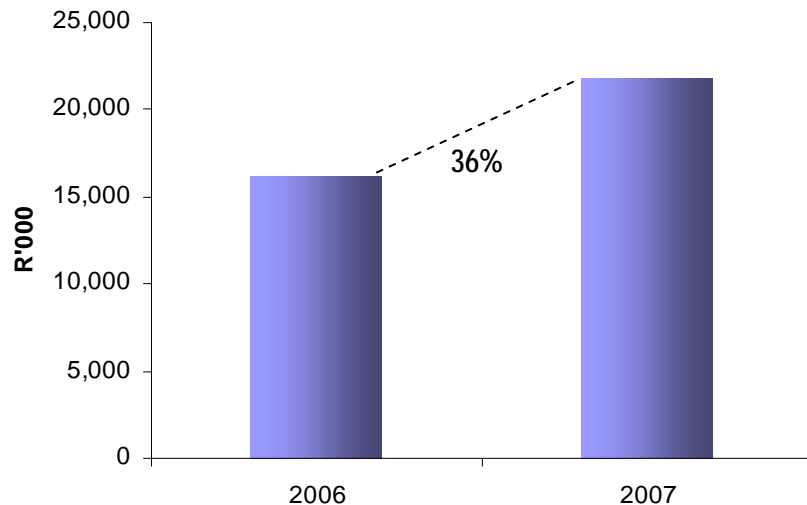




Review of Business Areas: Agricultural Derivatives

- Daily average number of contracts traded grows 35%
- Continued strong growth in second grade white maize market
- Physical delivery maintained under 2%, indicating use of market as hedging facility

Agricultural Derivatives Revenue

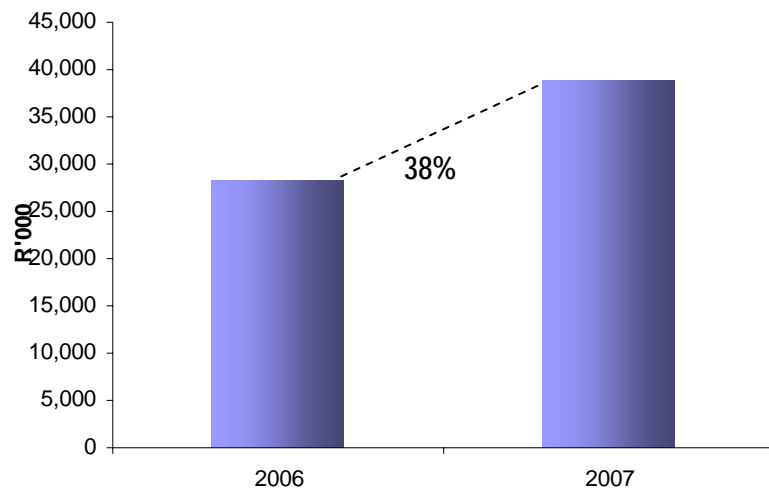




Review of Business Areas: Information Sales

- 32% increase in total number of terminals (on June '06)
 - 38% local
 - 27% international
- 33% increase in number of equity live data terminals
- 26% increase in number of indices live data terminals
- 53% increase in number of indices live data terminals

Information Sales Revenue

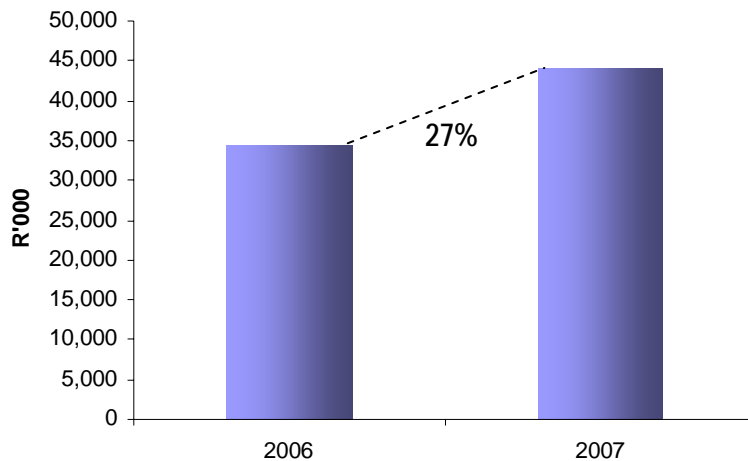




Review of Business Areas: Issuer Services (Listings)

- 15 new listings during period
 - 7 on the Main Board
 - 8 on AltX
- AltX, launched in 2003, had 46 listings on 30 June 2007
- Listings pipeline remains strong
- Total equity capital raised climbs 18% during period

Listings Revenue

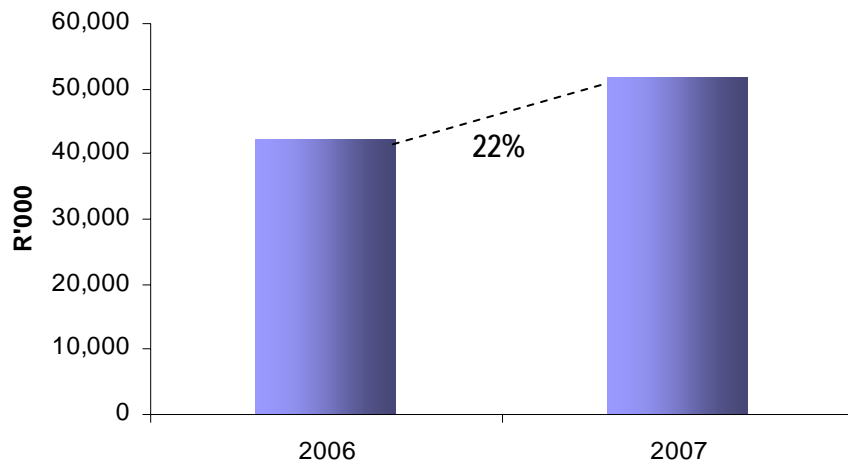




Review of Business Areas: Technology

- BDA revenue growth tied to equity market performance
- LSE's new TradElect system launched on JSE; system performing well

BDA Services Revenue





Overview of Consolidated Results

Six months to 30 June

	2007	2006	% Change
	R'000	R'000	
Revenue	411,457	313,025	31%
Other income	13,219	41,745	(68%)
Operating costs	(387,010)	(261,442)	48%
Operating profit	37,666	93,328	(60%)
Net financing income	37,759	22,522	68%
Share of profit of equity accounted investees	12,069	18,966	(36%)
Pre-tax profit	87,494	134,816	(35%)
Tax	(46,961)	(42,591)	12%
Profit for the period	40,533	92,225	(56%)
Basic earnings per share (c)	47.7	110.4	
Headline earnings per share (c)	38.7	104.0	



Consolidated Results 2: Revenue Split

Six months to 30 June

	2007	2006	% Change
	R'000	R'000	
Revenue			
Equities trading fees	84,298	65,610	28%
Equity derivatives fees	53,698	40,235	33%
Agricultural products fees	21,832	16,112	36%
Yield-X fees	150	139	8%
Risk Management, clearing & settlement fees	53,675	40,668	32%
Information sales	38,915	28,281	38%
Membership fees	3,328	2,9671	2%
Listing fees	44,044	34,574	27%
BDA Services	51,926	42,457	22%
Funds management & other	20,363	17,385	17%
Sub-Total	372,229	288,427	
STRATE Ad Valorem fee	39,228	24,598	59%
Total Revenue	411,457	313,025	31%



Consolidated Results 3: Costs

Six months to 30 June

	<u>2007</u>	<u>2006</u>
	R'000	R'000
Strate Ad Valorum	39,228	24,598
Operating Costs		
Personnel costs	58,378	54,311
Other costs	159,804	146,762
Share-based costs		
Long-Term Staff Incentive Scheme	46,600	6,000
JSE Empowerment Fund	30,400	18,071
Black Shareholder Retention Scheme	52,600	11,700
Total Costs	<u>387,010</u>	<u>261,442</u>



Review of Costs

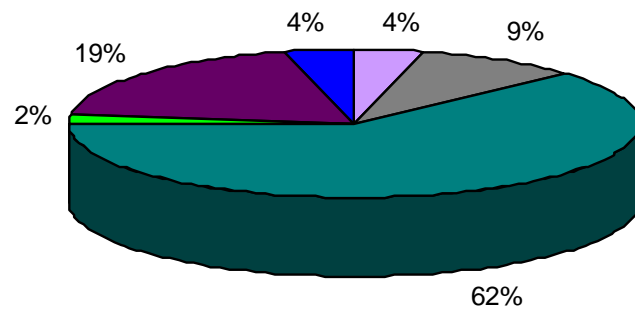
- Excluding share-based costs:
 - ✔ Cost:Income ratio falls to 63% (2006: 72%)
 - ✔ Personnel costs up 7%
 - ✔ Other operating costs up 8.5%

- Share-based costs:
 - ✔ Have minimal impact on cash flow
 - ✔ Fulfill Broad-Based BEE and Staff Incentive aims
 - Broad-based BEE transaction almost through P&L
 - ✔ JSE Empowerment Fund complete
 - ✔ Last tranche of Black Shareholder Retention Scheme in 2008
 - Issued tranche of Long-term Staff Retention Scheme runs until 2011

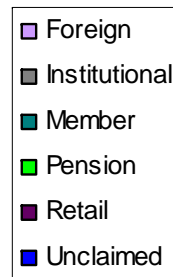
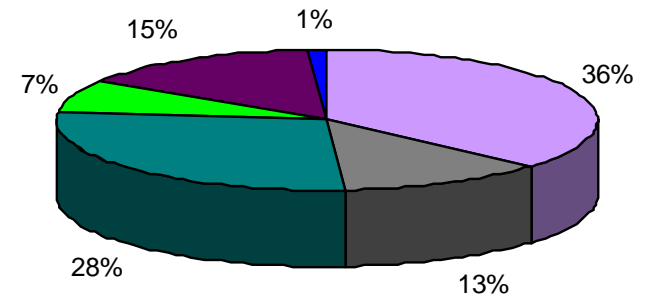


Shareholder Composition

End July 2006



End June 2007





Focus for Second Half

- Attracting new companies, including inward listings
- Listing new ETFs which now have FSB approval
- Working with Treasury to expand participants in currency futures market
- Investigating hurdles to shortening settlement cycle
- Finding new ways to provide clients with greater access to African and International Capital Markets
- Continuing to implement technology upgrade



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Questions?



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