2014 YEAR-END RESULTS PRESENTATION

March 2015

Operating environment 2014

- Global financial markets faced headwinds – patchy economic growth
  - US & UK showed signs of recovery
  - Euro area and Japan remained lacklustre
  - Several emerging market peers showed signs of economic strain
- In Africa, Ebola exacted human toll; impacted economic growth in West Africa
- Differing international economic conditions led to divergent monetary policy
- SA held fifth peaceful general election, *BUT*
  - Faced need to address low growth, unemployment and twin deficits
  - Credit rating downgraded
  - Business climate remained subdued

Operating environment 2015

- IMF is expecting marginally improved global growth in advanced economies
- SA economic growth prospects remain key to investor sentiment
    - Energy stability a significant concern
    - Fiscal policy a positive factor
- End of QE in the US could impact market liquidity
- Global regulatory environment still changing
    - Internationally, more stringent capital adequacy regulations
    - In SA, introduction of regulations aimed at aligning SA to G20-agreed standards
    - Proposed twin peaks system of regulation – welcome although concerned about digestibility of pace of regulation
- Challenging year ahead
    - for business in general, government and consumers

What 2014 meant for our stakeholders

19% — Equity transactions

7% — Billable equity value traded

2% — Equity value traded

16% — Equity Derivatives contracts

30% — Currency Derivatives contracts

0.1% — Commodity Derivatives value traded

37% — Bond Derivatives contracts

R116m — 2014 capital investment

How this translated in our business

R1.8bn — 13% ↑

Operating revenue

R1.1bn — 6% ↑

Operating expenses

Colocation and Issuer Services — R11m ↑

New revenue streams

R704m — 22% ↑

EBIT

R634m — 25% ↑

NPAT

R818m — 19% ↑

Net cash flow from operations

742 cents — 25% ↑

EPS

735 cents — 14% ↑

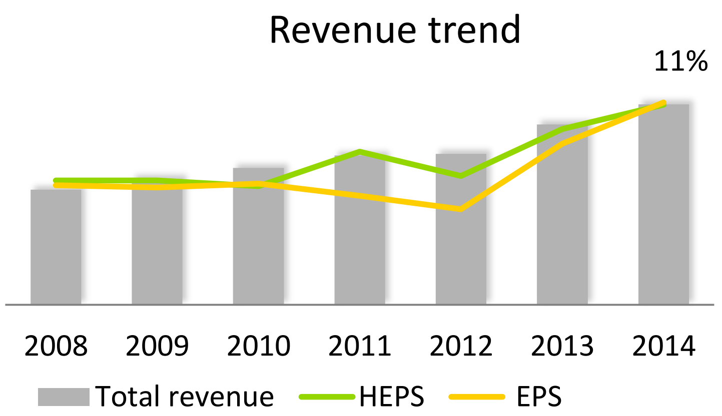
HEPS

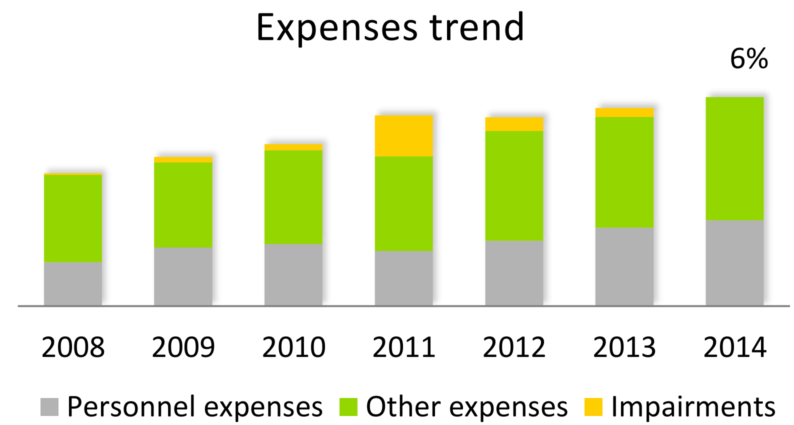
- Dividend declared ↑: 480 cents per share (2013: 400 cents)

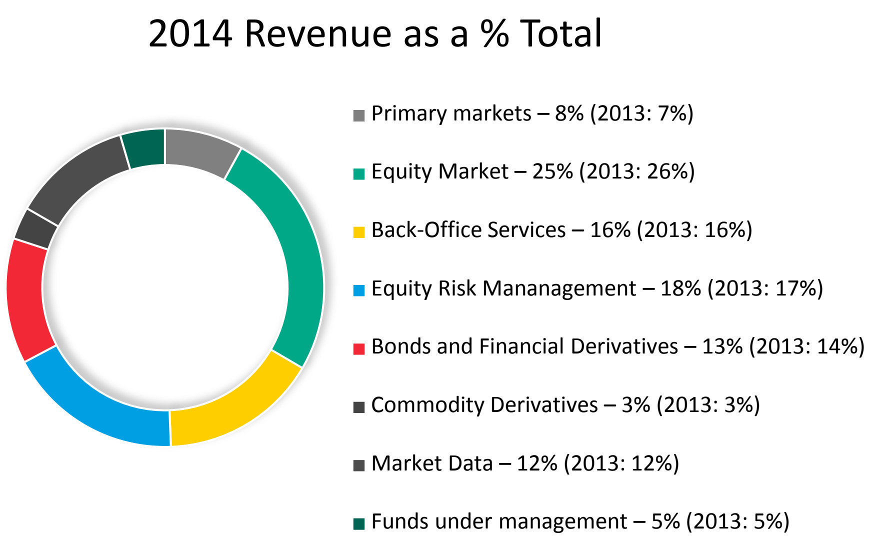
Financial performance

Group (R'm)	2014	2013
Revenue	1 779	1 578
Other income	61	77
Total revenue	1 840	1 655
Personnel expenses	(467)	(427)
Other expenses	(669)	(650)
EBIT	704	578
EBIT %	38%	35%
Net finance income	127	118
Share of profit of equity-accounted investees	37	40
Profit before income tax	868	736
Income tax expense	(233)	(229)
NPAT	634	507
NPAT %	34%	31%

Growth trend



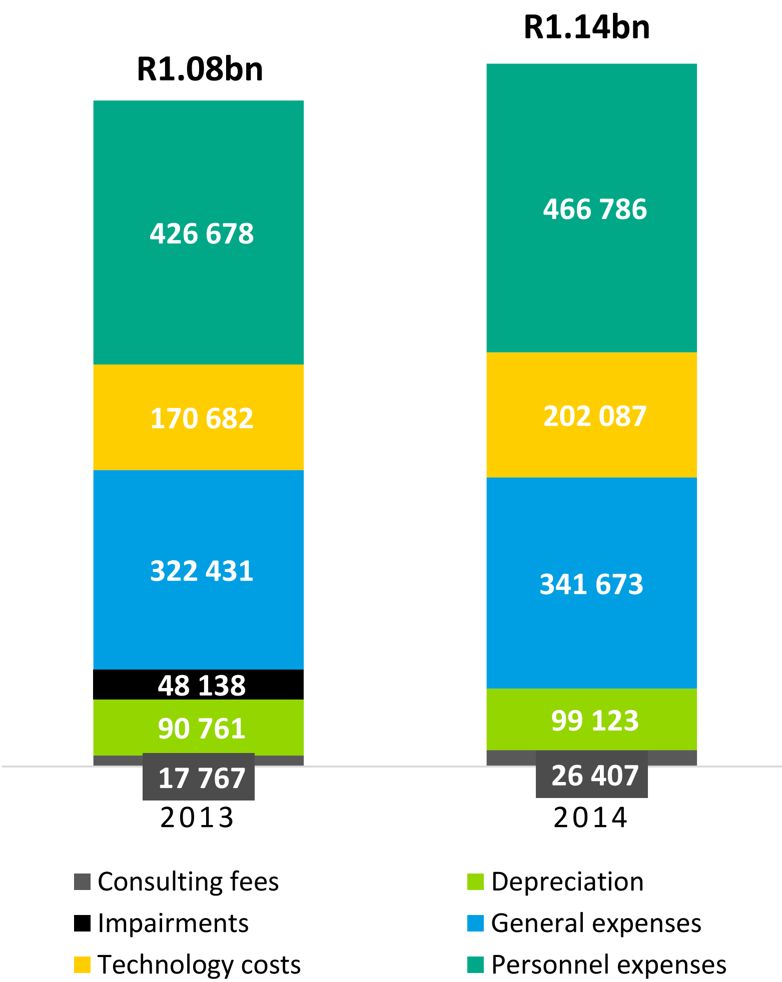




- Strategic imperatives: grow the business, reduce concentration risk, and control costs
- We are committed to managing margin through:
  - Simplifying billing models
  - Proactive origination efforts in primary markets
  - Focus on new product development
  - Realising operational efficiencies from automation and business process improvement
  - Restructuring to support enhanced synergy across Primary and Secondary Markets
  - Diversification of revenue through focused sales drive

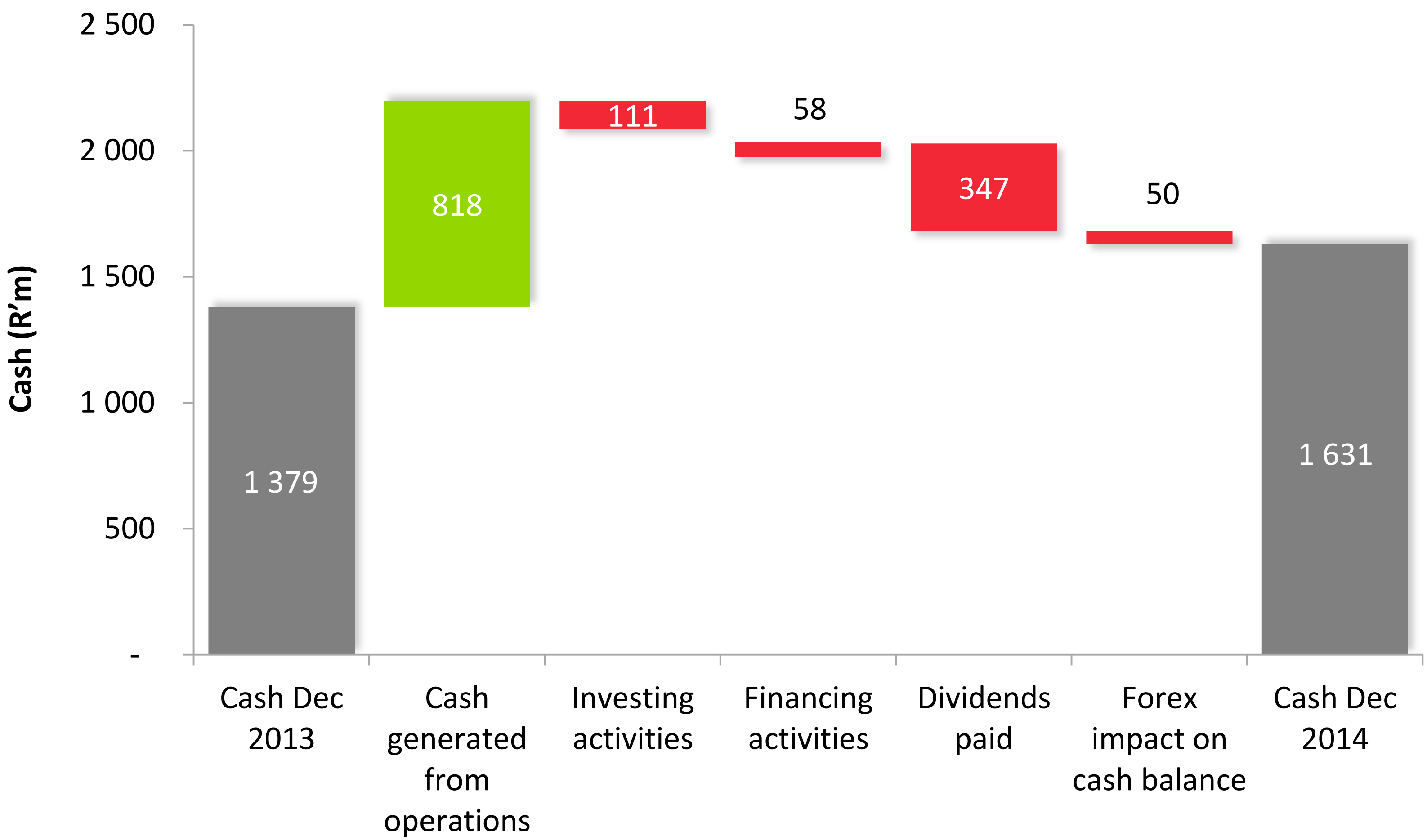
Excluding Strate ad valorem fees

Operating expenditure



- Total operating expenses ↑ 5.5% to R1.14bn (2013: 1.08bn)
- Remuneration paid ↑ 9.4% yoy to R467m (2013: R427m)
  - Headcount ↓ to 485 staff (2013: 497)
  - Average annual salary increase ↑ 6%
  - Remuneration capitalised to projects ↓ to R10m (2013: R13m)
  - ↑ R15m growth in annual bonus pool to R63m (2013: R48m) – this is linked to Group earnings
  - Once off item includes restructure costs R6m
- Other expenses ↑ 3% to R669m (2013: R650m)
  - Impairment of R48m not repeated in 2014
  - Other costs ↑ by 11% without impairment
    - Technology costs ↑ 18% yoy to R202m (2013: R171m) largely due to increased external services on projects
    - Depreciation ↑ 9% to R99m (2013: R91m)

Cashflow view



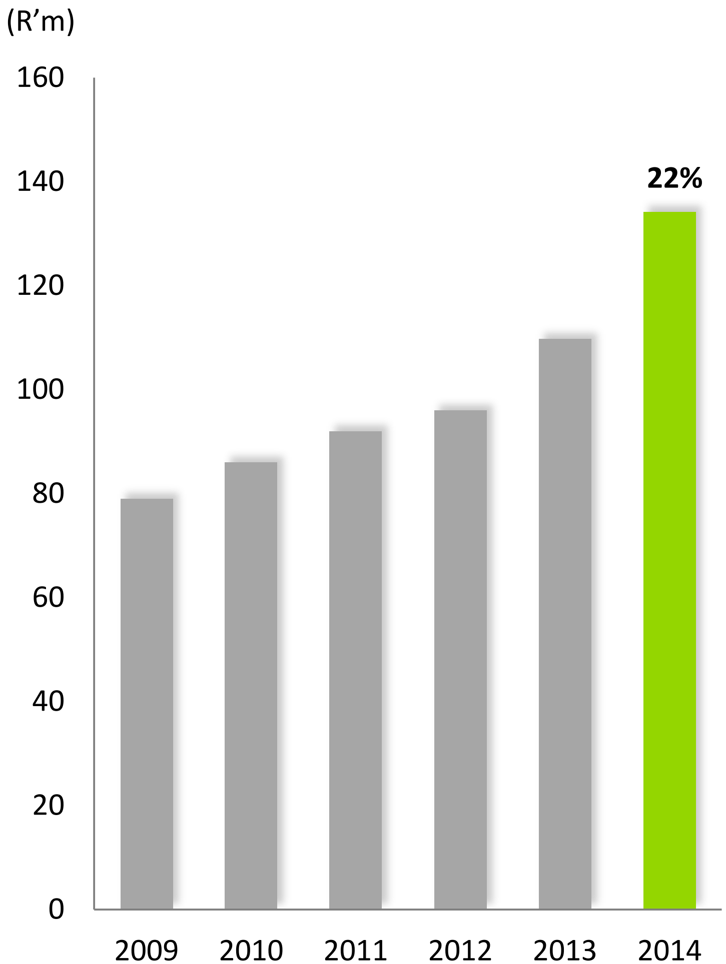
- Strong balance sheet including negligible debt

JSE

BUSINESS REVIEW

Capital Markets: Primary Market

(Revenue previously included in Issuer Regulation)



8% of total revenue

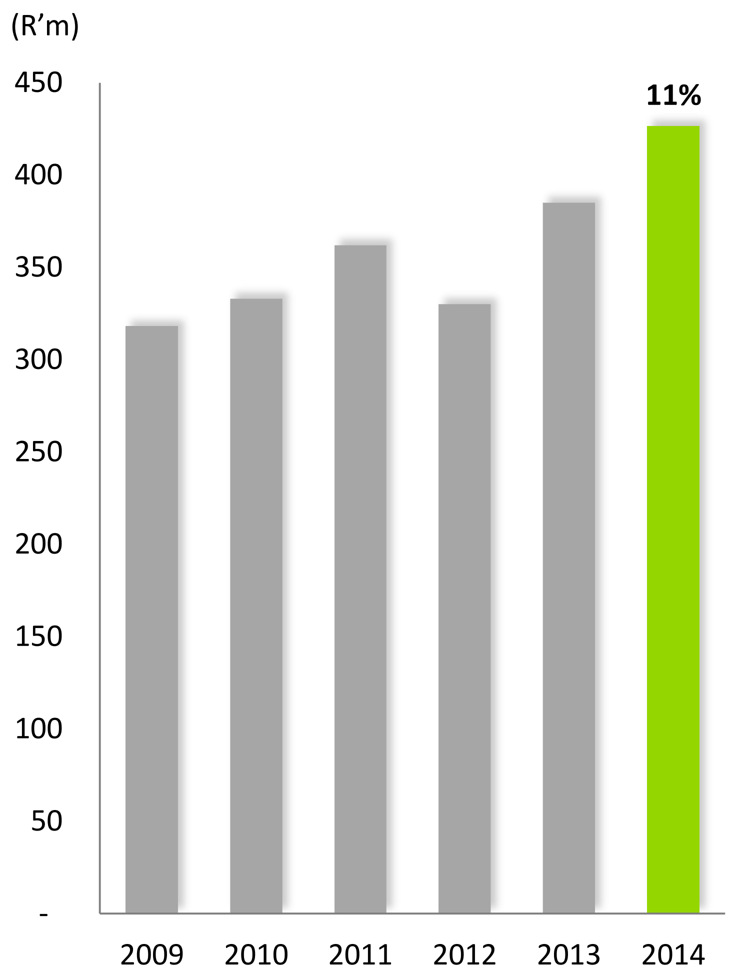
- Revenue ↑ 22% to R134m because of a rise in capital raising and new listing activity (2013: R110m) – growing annuity revenue
- Number of new company listings ↑ at 24; 7 new ETFs, 5 ETNs, 248 Warrants and 83 Structured Products (2013: 13 listings; 2 ETFs; 0 ETNs; 251 Warrants; 113 Structured Products)
- 837 new Bonds issued (2013: 815). Total nominal listed Bond value was R2.0tr (2013: R1.8tr)

Strategic focus

- Encourage listings by promoting
  - Inward and fast track listings across asset classes
  - Using AltX as a capital raising venue for entrepreneurs
- Focus on attracting African cross-listings and other new products
- Pursue new ETFS, ETNs, indices to respond to client requirements

Revenue % changes calculated on unrounded figures

Capital Markets: Equity Market



25% of total revenue

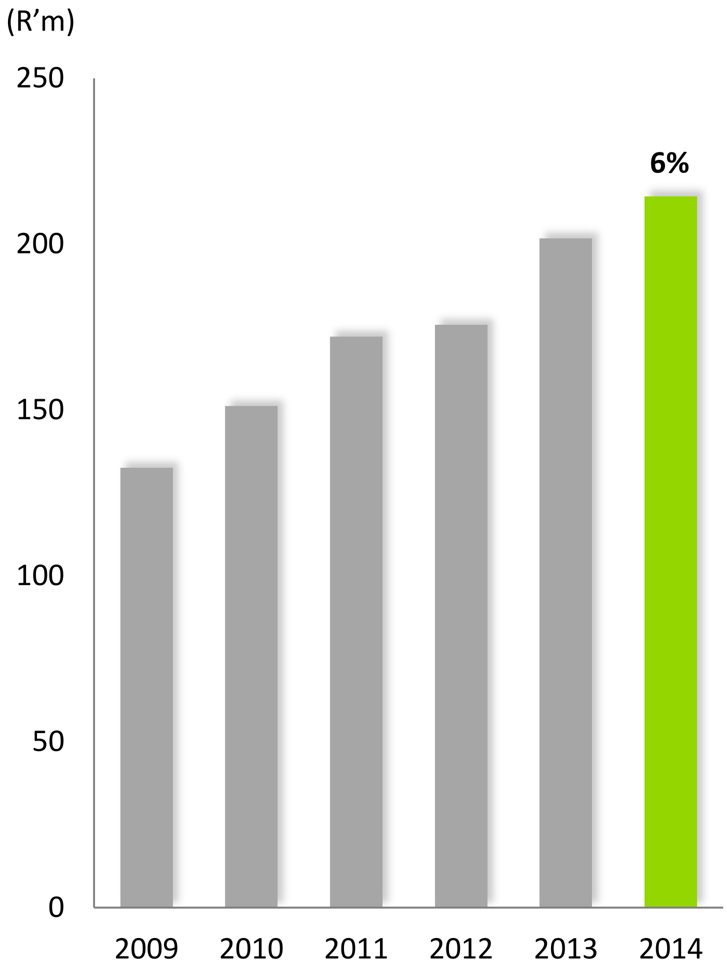
- Revenue ↑ 11% to R426m (2013: R385m)
- Due to the changed nature of the trade type mix and the impact of the pricing model to this mix
  - Billable value traded ↑ 7%
- Colocation facility went live in Q2
  - Colocation trade executions made up 19% of overall market

Strategic focus

- Improving liquidity and market efficiency
- Extracting synergies between Equity and Equity Derivatives Markets
- Continuing engagement with policymakers
- New clients and new products

Revenue % changes calculated on unrounded figures

Capital Markets: Bonds and Financial Derivatives



13% of total revenue

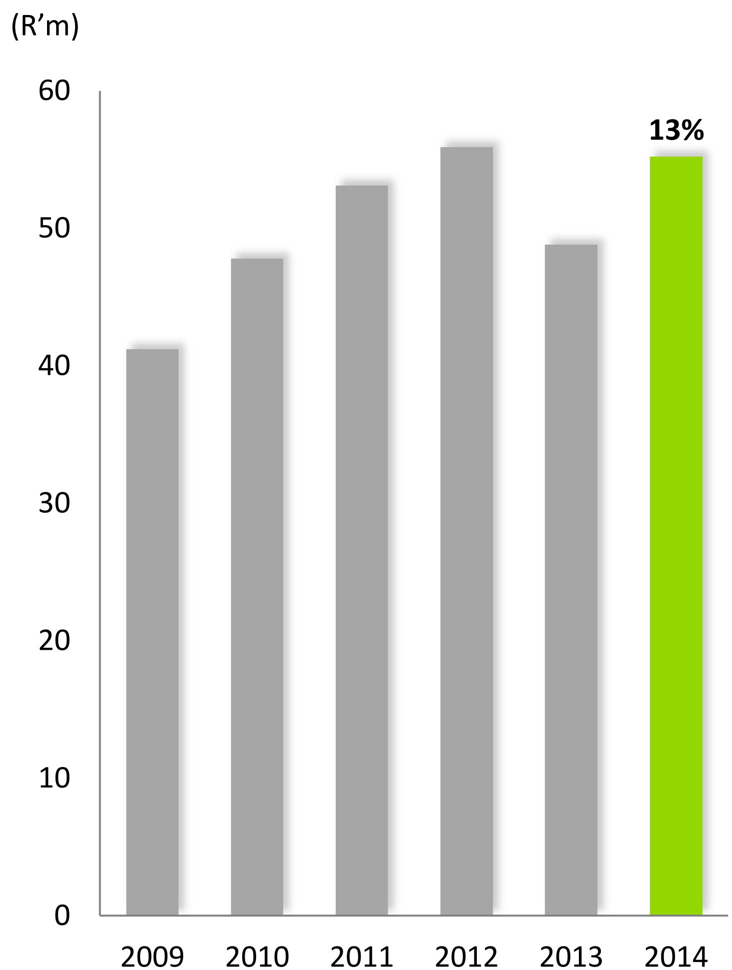
- Revenue ↑ 6% to R214m (2013: R202m)
  - Equity derivatives revenue ↑ 12% to R147m
  - Number of contracts traded ↑ 16% yoy; value traded ↑ 18%
  - Currency derivatives revenue ↓ 2% to R23m
  - Contracts traded ↑ 30%; value traded ↑ 54%
  - Interest rate market revenue ↓ 6% to R43m. Bond nominal value traded ↓ 4%. Interest rate derivative contracts traded ↑ 37% yoy

Strategic focus

- Progress move to multi-asset class integrated trading technology
- Close out on preferred technology for an ETP for Government Bonds
- Simplify billing models and market maker incentive programmes
- Progress opportunities relating to the real economy, debt capital raising in the local currency, refinancing renewable energy transactions
- Roll out more African Currency Futures

Revenue % changes calculated on unrounded figures

Capital Markets: Commodity Derivatives



3% of total revenue

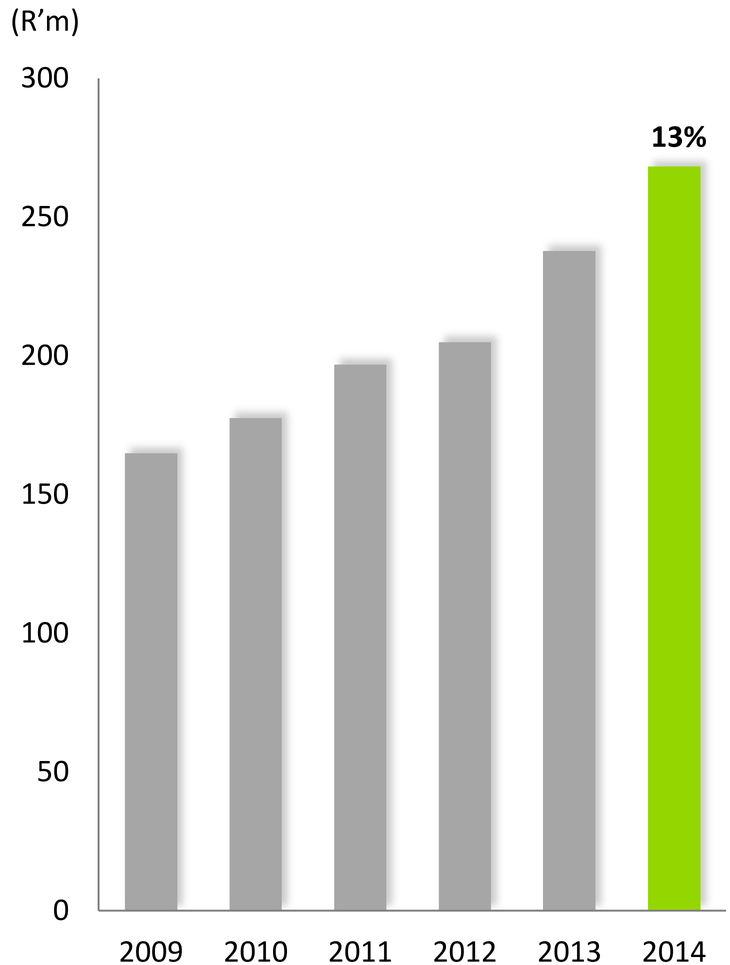
- Revenue ↑ 13% to R55m(2013: R49m)
  - Contracts traded ↓ 2%
  - Value traded ↑ 0.1%
- Secured the support of the Ministry of Agriculture and Livestock in Zambia to allow listing of a range of Grain Derivative products
- Commodity Derivative products added: Diesel Hedge and new Can Do contracts

Strategic focus

- Euronext and JSE signed a license agreement that will provide the JSE with the right to list the flagship Milling Wheat contract currently traded on Euronext
- Introduce a commodity index
- Expand participants' knowledge of the basis trading platform for deliverable grain contracts
- Present contract specifications for cash settled beef contract
- Researching the potential for Weather Derivative products
- Preparing platform for trading and clearing of Carbon Credits

Revenue % changes calculated on unrounded figures

Trading and Market Services: Back-Office Services
(*BDA*)



16% of total revenue

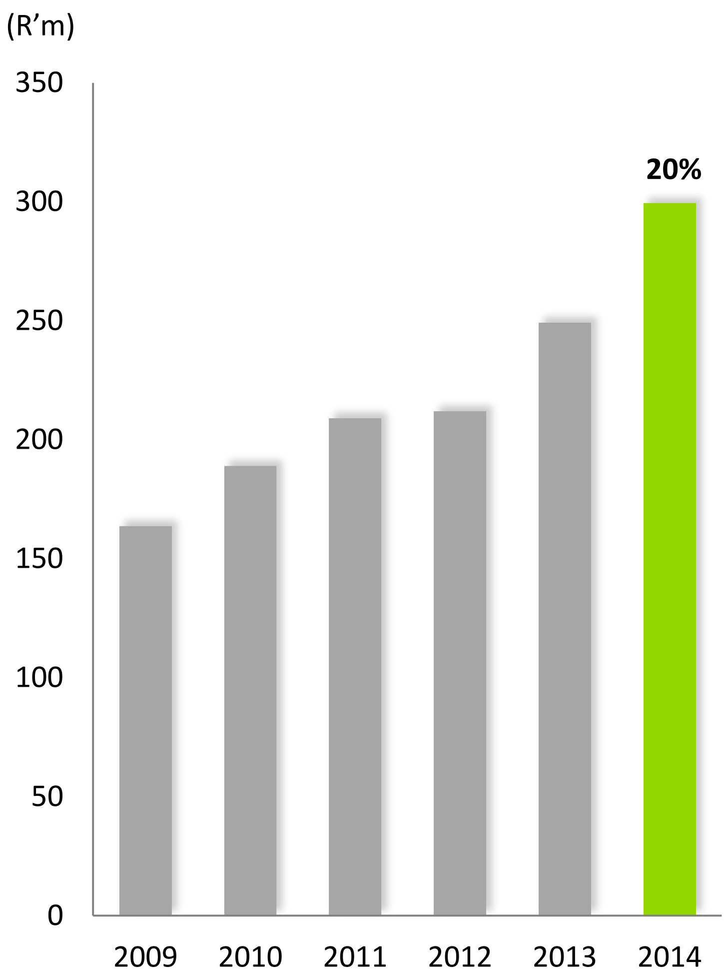
- Revenue ↑ 13% to R268m (2013: R238m)
  - Somewhat Linked to Equity Market transaction volumes
- Paid R5m in rebates to equity members
  - Growth in number of transactions significantly out of line with the growth in value traded

Strategic focus

- Revise the existing billing model
- In line with NT's initiative to encourage savings, the JSE is enabling a low cost Tax Free Savings Account
- Make changes to accommodate T+3, improve functionality, deliver on clients' requirements and meet regulatory demands

Revenue % changes calculated on unrounded figures

Post-Trade and Information Services: Risk Management



18% of total revenue

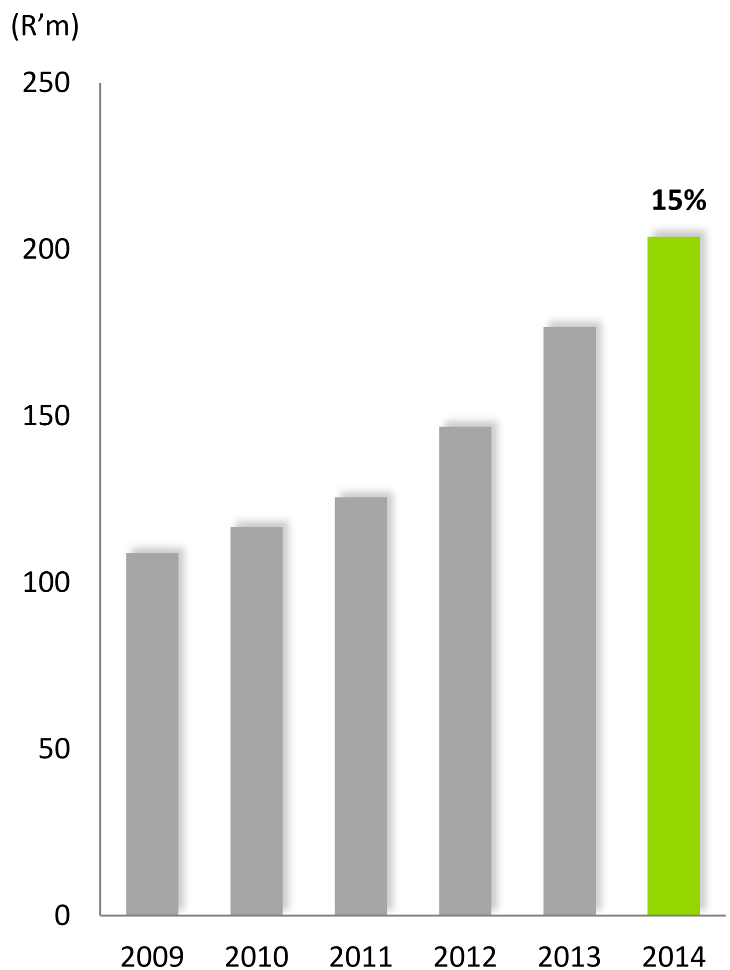
- Revenue ↑ 20% to R299m (2013: R249m)
  - Reflects Equity Market clearing fees only
  - Implemented billing model change on 30 June
- Phase 2 of T+3 successfully implemented in October

Strategic focus

- Integrated clearing solution for all derivative markets to be implemented over the next 4 years
  - Will enable central point of risk management
  - Enables margin offset; cross-collateralisation
- Managing compliance with the ESMA requirements
- Phase 3 of T+3 will be implemented between May and July 2016
- Revision of the equity risk model and risk enhancements to the CCP revised valuation services
- Review JSE Group capital requirements

Revenue % changes calculated on unrounded figures

Post-Trade and Information Services: Market Data



12% of total revenue

- Revenue ↑ 15% to R203m (2013: R177m) due to:
  - growth in terminals
  - increased licensing of passive tracking funds
  - increase in the number of international clients

Strategic focus

- Continue to expand international client base
- Expand Derivatives data sales
- Increase colocation uptake

Revenue % changes calculated on unrounded figures

Strong change agenda – increased capital expenditure (external spend only)

Project / Initiative (R'm)	**FY 2014**	**Planned 2015**
T+3 Phase 2	13	-
T+3 Phase 3	7	23
Colocation	32	-
Integrated trading and integrated clearing	24	123
Market Data automation	1	-
Issuer regulation system (LID)	2	-
New issuer services	4	-
CRM	-	14
Business as usual	33	51
Total capex spend	**116**	**211**

Strategic initiatives - investment yet to be quantified

- ETP for government bonds
- Market data - ticker plant

Changes to the Board

There were a number of changes to our Board:

- Humphrey Borkum retired as Chairman of the JSE on 8 May 2014
- Nonkululeko Nyembeiza-Heita was appointed as Chairman on 9 May 2014
- Michael Jordaan was appointed to the Board on 8 May 2014
- Bobby Johnston retired as a Board member on 10 June 2014
- Leila Fourie, the JSE's director of Post-Trade and Information Services, was appointed to the JSE Board as an executive director with effect from 14 August 2014
- Sam Nematswerani retires as a Board member on 21 May 2015; and
- Suresh Kana has been appointed to the Board with effect from 1 July 2015, after his retirement as Senior Partner of PwC Africa

Looking ahead

- 2015 has started well
- Large change agenda
  - Final Phase of T+3
  - Replacing derivatives trading and clearing technology to offer derivatives products, services and pricing that are globally competitive
- Fast changing landscape in which we operate
  - Position JSE properly given impact of change
  - Stay close to policy winds

QUESTIONS