INTERIM RESULTS

August 2015

Operating environment for H1 2015

- South Africa maintained its sovereign credit rating (Fitch and S&P)
- Difficult H1 with significant macro-economic uncertainty worldwide and increased domestic socio-economic and policy pressure
- US in recovery mode but emerging market peers slowing down

Operating environment for H2 2015

- Volatility is expected to persist in H2
  - US “lift-off” – even if timing uncertain
  - EM performance and resultant investor appetite
  - Impact of Greek crisis
- SA headwinds persist
  - Load shedding
  - Rising inflationary pressures
  - Stressed household spending
  - Cautious domestic investment by businesses
- Regulatory environment still challenging
  - More stringent capital adequacy regulations in line with international standards
  - Financial Markets Act (FMA) regulations – still being debated
  - Twin Peaks legislation expected by mid 2016
  - Broad-based black economic empowerment requirements becoming more challenging
- More and noisier potential competitors
- Challenging remainder of year ahead for business, government and consumers
  - But opportunities exist for JSE to be trusted source of capital, investment and risk mitigation

What H1 2015 meant for our stakeholders

46%

Equity transactions

24%

Billable Equity value traded

21%

Equity value traded

14%

Equity Derivatives value traded

14%

Currency Derivatives contracts

20%

Commodity Derivatives contracts

14%

Interest Rate Derivatives contracts

H1 R59m and FY R181m

2015 capital investment

H1 2015 at a glance

R1bn

16%

Operating revenue

R567m

12%

Operating expenses

R12m

New organic revenue

R484m

28%

EBIT

R430m

29%

NPAT

R459m

Net cash flow from operations

504 cents

29%

EPS

490 cents

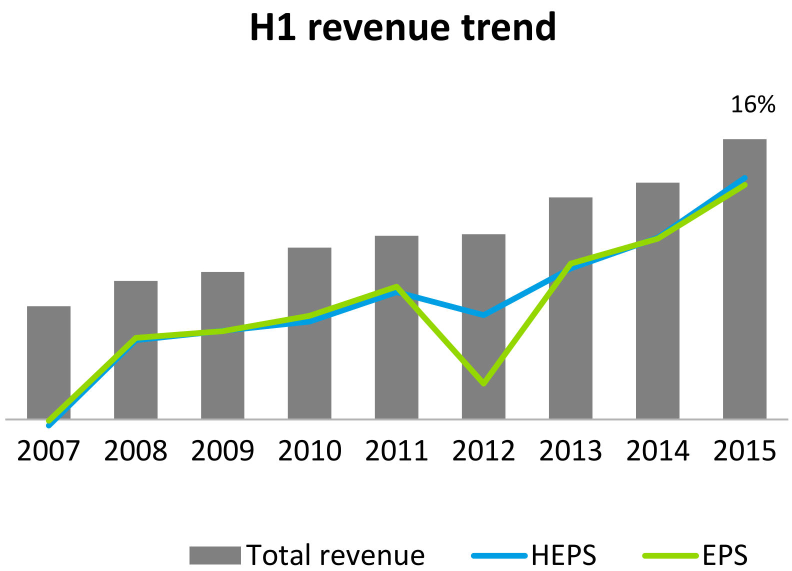
25%

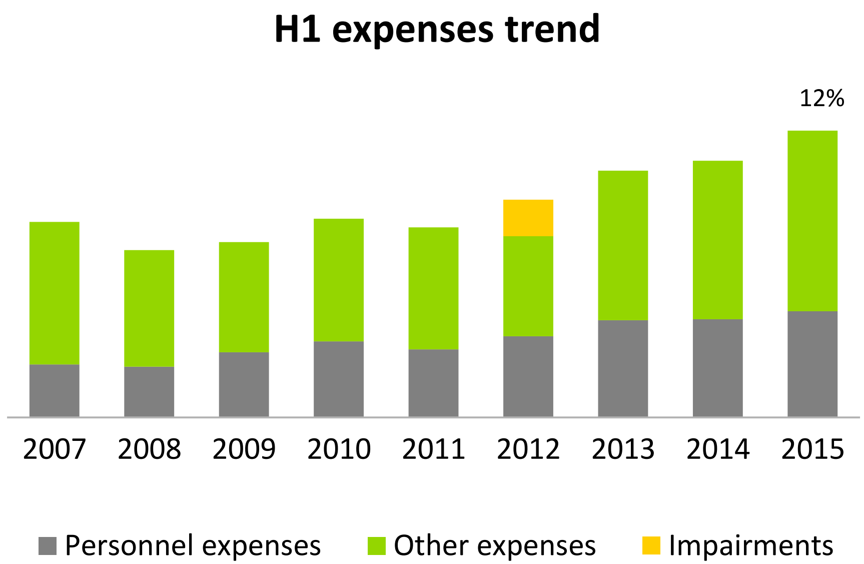
HEPS

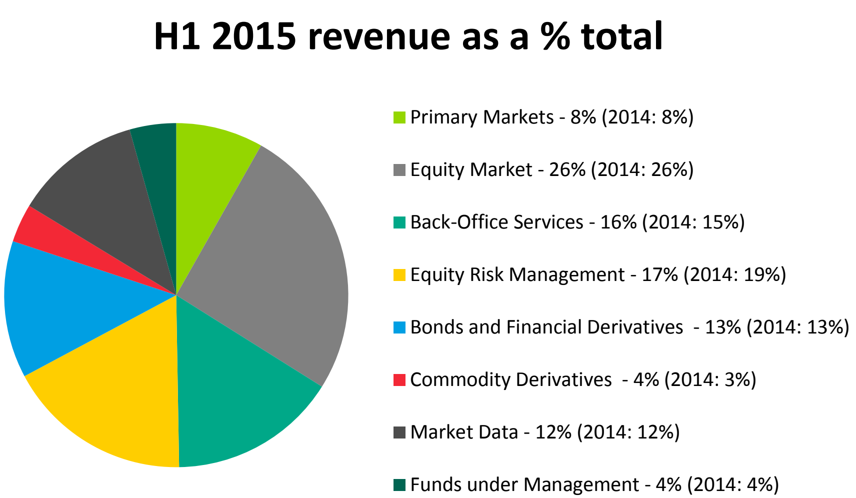
Positive financial performance

Group (Rm)	H1 2015	H1 2014
Revenue	**1 008**	869
Other income	**43**	19
Total revenue	**1 051**	888
Personnel expenses	**(210)**	(194)
Other expenses	**(357)**	(314)
Total expenditure	**(567)**	(508)
EBIT	**484**	379
EBIT%	**46%**	43%
Net finance income	**79**	59
Share of profit of equity-accounted investees	**22**	18
Profit before income tax	**585**	457
Income tax expense	**(155)**	(124)
NPAT	**430**	333
NPAT %	**41%**	38%
EPS (cents)	**503.9**	389.4
HEPS (cents)	**490.3**	391.2

Growth trend



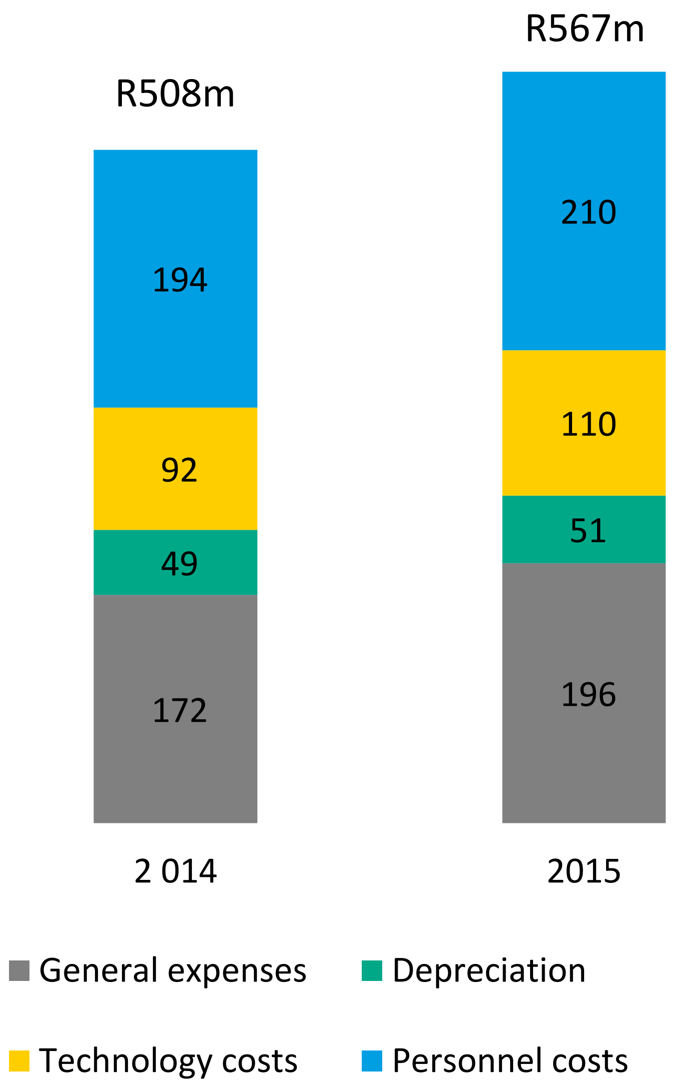




Excluding Strate ad valorem fees

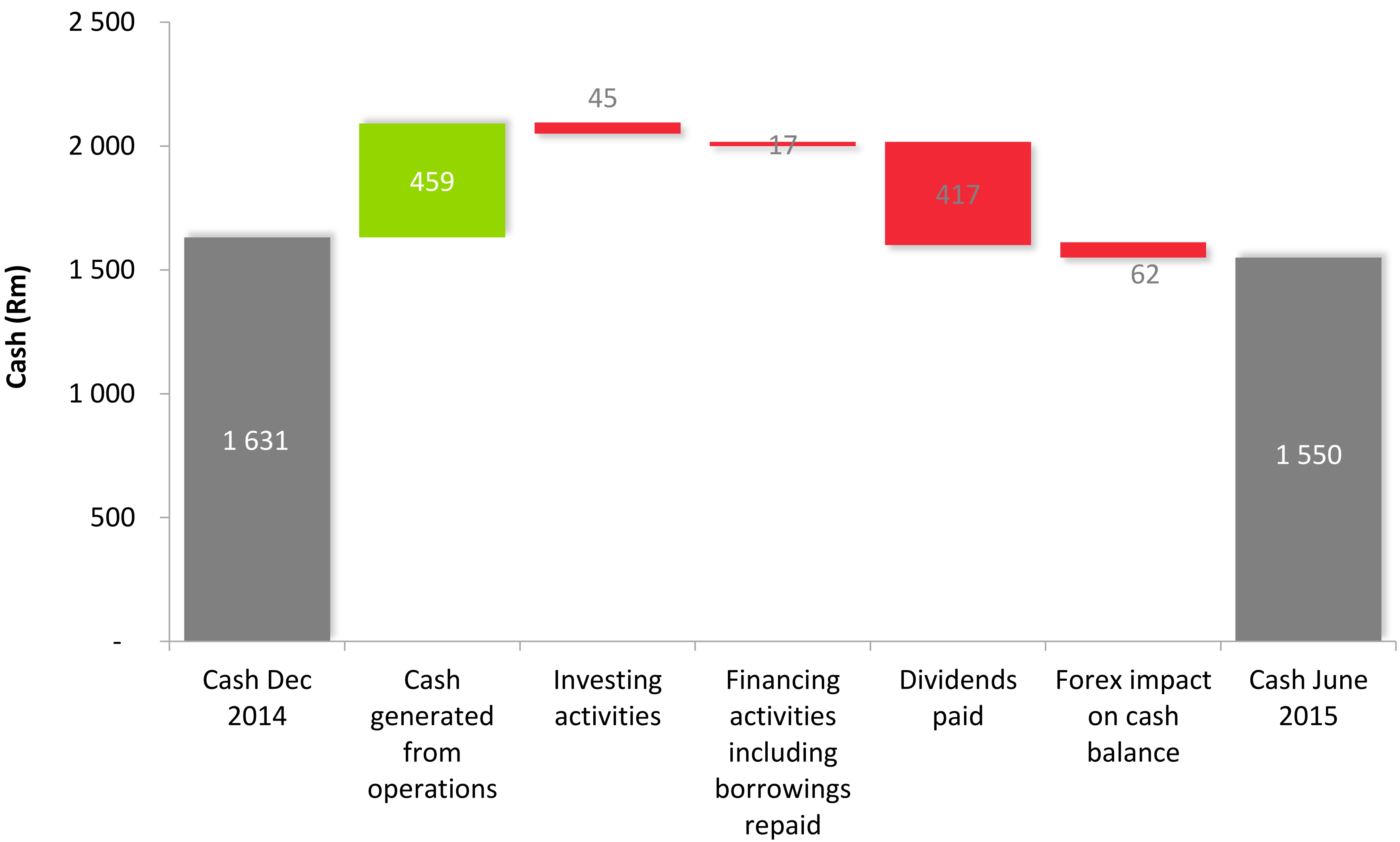
- Growth in our largely fixed cost base is due to our deliberate strategic investments
- Growth in line with revenue growth
- The EPS and HEPS growth trend is a reflection of sustained strong revenue growth
- We would like to see more new organic revenue hence our continued efforts to diversify revenue

H1 operating expenditure



- Total operating expenses ↑ 12% to R567m (2014: R508m)
- Personnel costs ↑ 8% to R210m (2014: R194m)
  - Staff cost to company account for 3% of this increase following a decrease in headcount to 485 (2014: 505), a change in the staff skills mix and an average 7% gross remuneration increase per employee
  - LTIS accounting impact of R11m, contributed 5% of the growth to R21m (2014: R10m)
  - In addition, a portion of 2014 LTIS income statement impact was seen in H2
  - Remuneration capitalised to projects ↑ R3m to R9m (2014: R6m) as work on strategic projects accelerated
- Technology costs ↑ 19% to R110m (2014: R92m) mainly because of project operating expenditure related to T+3 Phase 3, ITaC and colocation
- Depreciation↑ 3% to R50m (2014: R49m). New depreciation from T+3 Phase 2 and colocation has been largely offset by other fully depreciated assets
- General expenses ↑ 14% to R196m (2014: R172m) because of the deliberate decision to launch the tax-free savings account (TFSA) and office renovations necessitated by the corporate restructure and increased utility charges

Cashflow view



- Strong balance sheet and no debt

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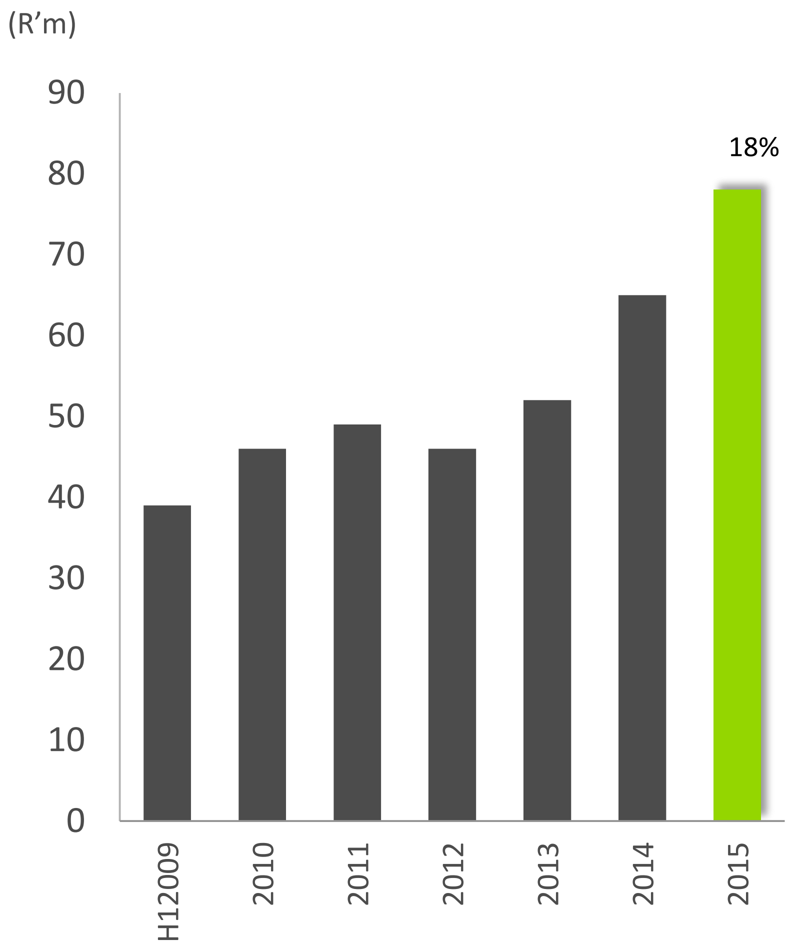
BUSINESS
REVIEW

Capital Markets: Primary Market

(Revenue previously included in Issuer Regulation)



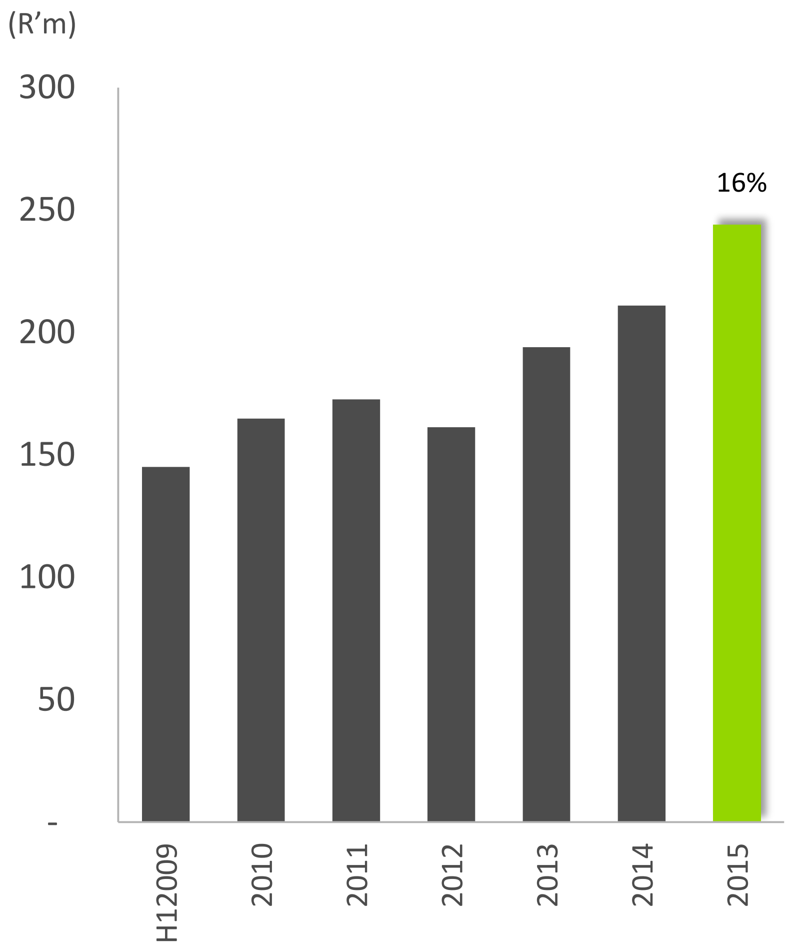
8% of total revenue

- Revenue ↑ 18% to R78m (H1 2014: R66m)
  - Capital raising ↑ to R111bn during period (H1 2014: R83bn)
  - Number of new company listings 9 (H1 2014: 10)
    - 2 African listings
  - Other main board listings ↑ 1 ETF, 1 ETN, 137 Warrants and 33 Structured Products (H1 2014: 6 ETFs, 4 ETNs, 121 Warrants and 54 Structured Products)
  - 390 new Bonds issued (H1 2014: 438). Total nominal listed Bond value was R2.1tr (H1 2014: R1.9tr)

- Good pipeline
- Exchange traded products
- Infrastructure finance opportunities

Revenue % changes calculated on unrounded figures

Capital Markets: Equity Market



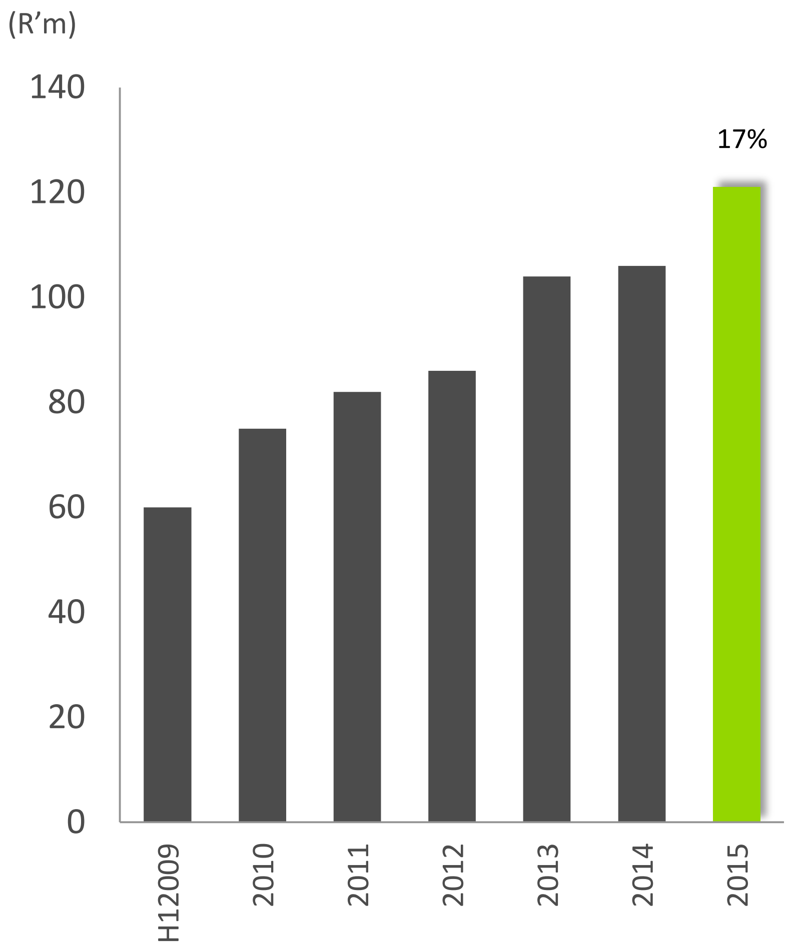
26% of total revenue

- Revenue ↑ 16% to R244m (H1 2014: R211m)
  - Billable value traded ↑ 24%
  - Trades ↑ 46% (H1 2015: 30m; H1 2014: 20m; H1 2013: 21m)
  - Value traded ↑ 21% (H1 2015: 2.4tr; H1 2014: R2.0tr; 2013: R2.1tr)
  - Colocation traded executions account for 22% of overall market value traded
    - 19 out of 35 available racks occupied

- Enhanced functionality for buy-side clients
- ETF market making scheme

Revenue % changes calculated on unrounded figures

Capital Markets: Bonds and Financial Derivatives



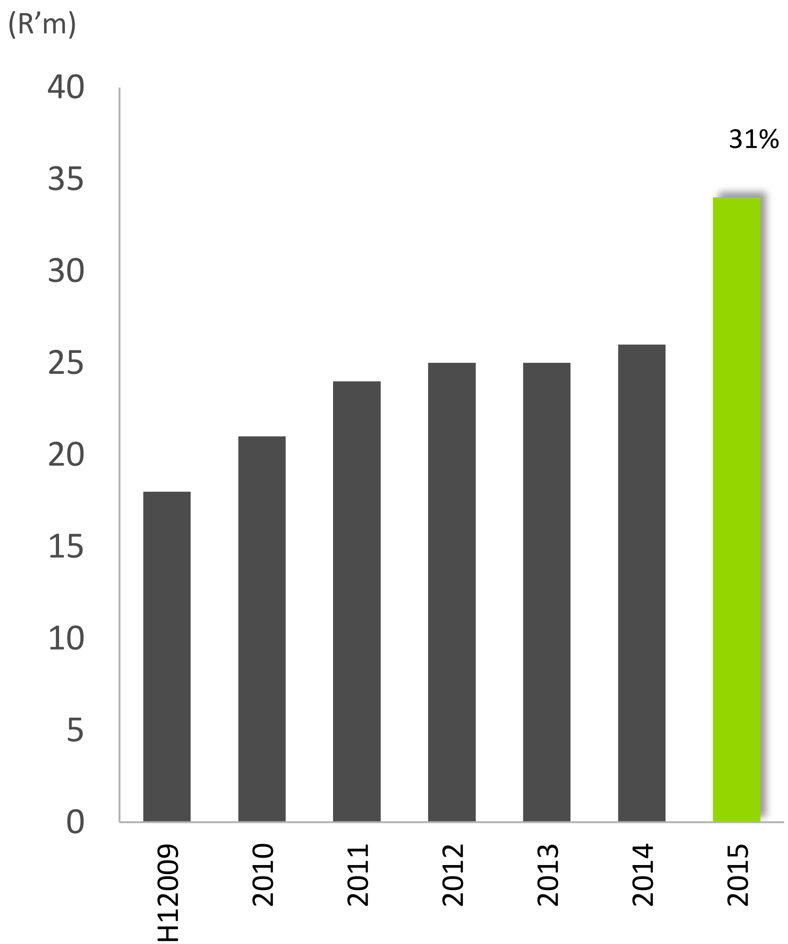
13% of total revenue

- Revenue ↑ 17% to R121m (H1 2014: R103m)
  - Equity derivatives revenue ↑ 15% to R83m. Number of contracts traded ↑ 21%; value traded ↑ 14%
  - Currency derivatives revenue ↑ 25% to R15m. Contracts traded ↓ 14%; value traded ↓ 9%
  - Interest rate market revenue ↑ 13% to R24m. Bond nominal value traded ↑ 17%; Interest rate derivative contracts traded ↑ 14%

- Integrated trading technology on track
- Multi-year licensing agreement with Eris Exchange to list swap futures signed. To launch in September 2015
- ETP for Government Bonds progressing
- Changed currency billing model 1 June

Revenue % changes calculated on unrounded figures

Capital Markets: Commodity Derivatives

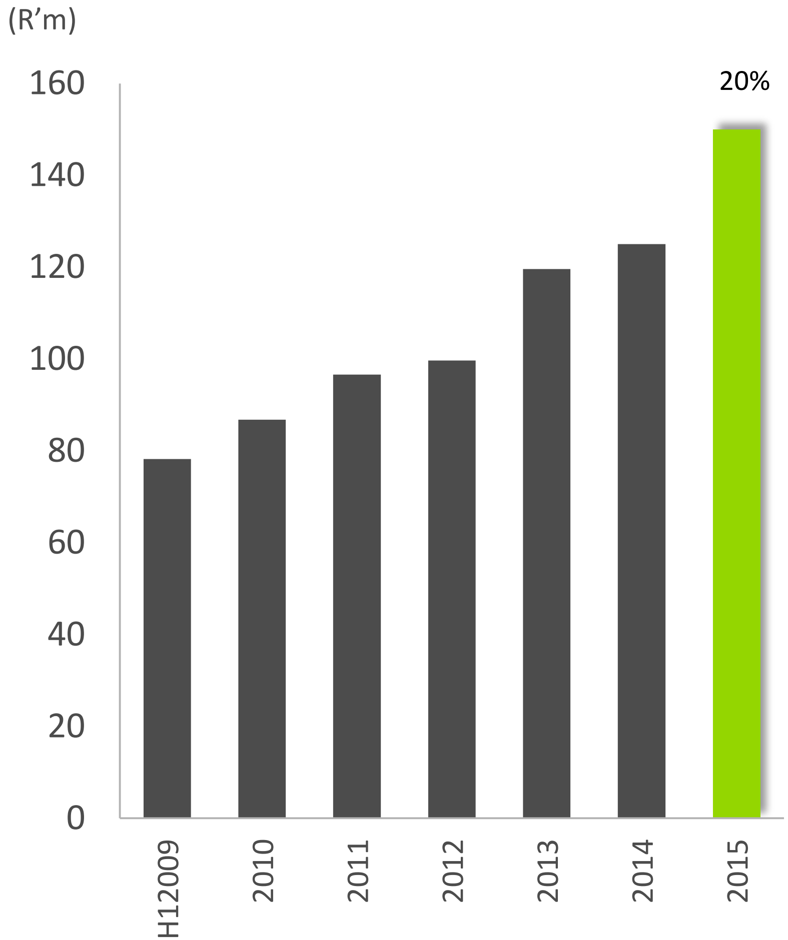


4% of total revenue

- Revenue ↑ 31% at R34m (H1 2014: R26m) owing to extreme weather volatility
  - Contracts traded ↑ 20%
  - Value traded ↑ 25%
  - Predominantly a grains market
  - New all time record # of monthly contracts traded in February, 396 012 contracts
- Switched the 10 ton yellow and white maize contract from physical settlement to cash settlement
- More tons traded on the basis premium platform
  - 18% increase in tonnages processed, 174k tons in 2015 vs 147k tons in 2014
  - Number of transactions concluded increased from 676 in H1 2014 to 682 in H1 2015

Revenue % changes calculated on unrounded figures

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

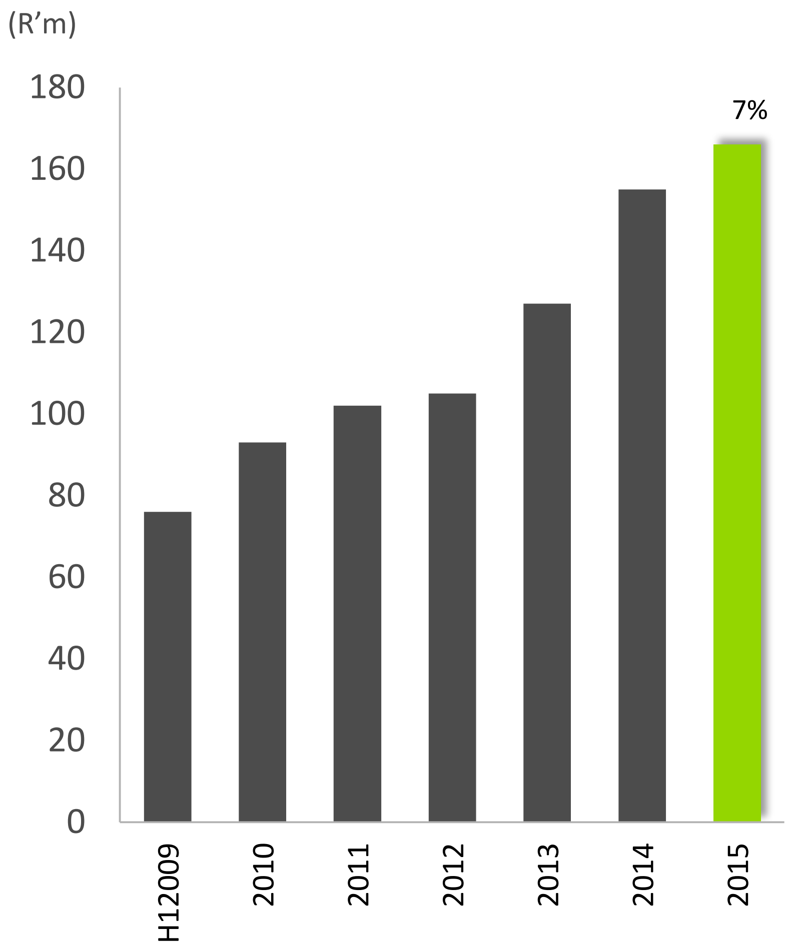


16% of total revenue

- Revenue ↑ 20% to R150m (H1 2014: R126m)
  - Linked to Equity Market transactions
- Paid R22m in rebates to equity members
  - Growth in number of transactions significantly out of line with the growth in value traded
- Launched tax free savings account (TFSA)
- Reducing BDA fee by 20% from 31 August

Revenue % changes calculated on unrounded figures

Post-Trade and Information Services: Risk Management



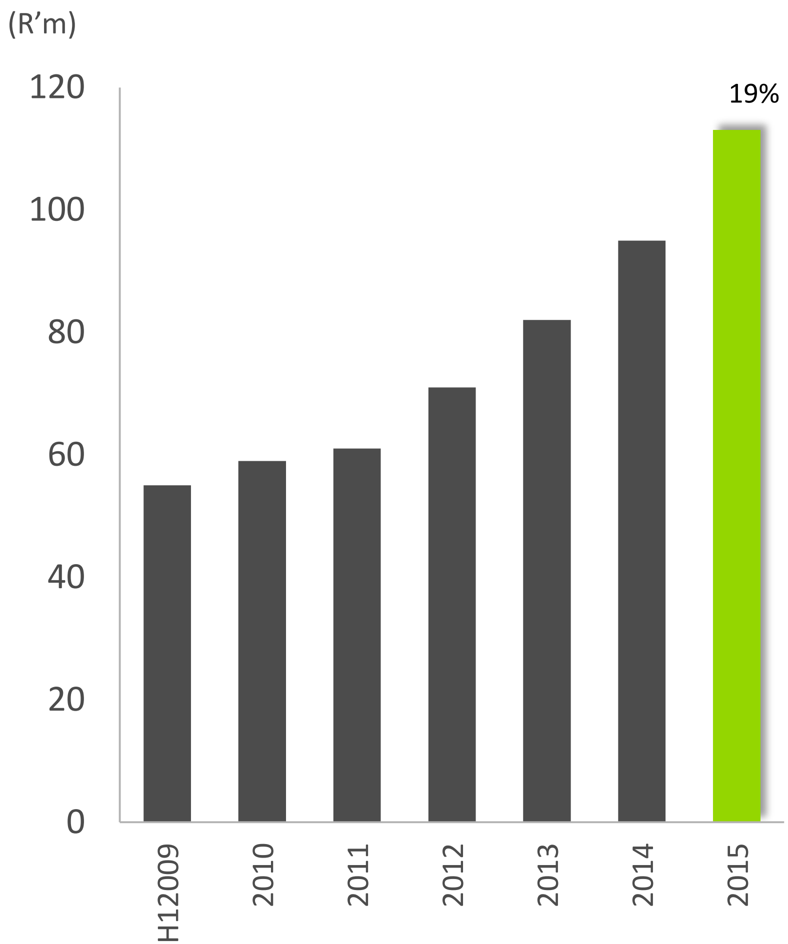
17% of total revenue

- Revenue ↑ 7% to R166m (H1 2014: R155m)
  - Reflects only Equity Market clearing fees

- Phase 3 of T+3 to be implemented between May and July 2016
- Integrated clearing solution on track for delivery
- New equity risk model is being evaluated
- OTC feasibility business case under way

Revenue % changes calculated on unrounded figures

Post-Trade and Information Services: Market Data



12% of total revenue

- Revenue ↑ 19% to R113m (H1 2014: R95m)
  - 33 new clients – 14 local and 19 international
  - Non-display clients increased by 24
  - Number of terminals to date, 37 655 (local 20 829 vs international 16 826)
  - Assets under management tracking indices increased by 2.5% to R573bn (end -2014: R559bn)
  - Increase in the number of international clients
    - 52% international and 48% domestic business (2014: 49% international and 51% domestic business)
- Derivatives data to UK Pop available in London during H2, then launched to the broader international market

Revenue % changes calculated on unrounded figures

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LOOKING AHEAD

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

Project/Initiative	H1 2015	H2 2015	**FY 2015**	FY 2014
T+3 Phase 2	-	-	**-**	13
T+3 Phase 3	9	11	**20**	7
Colocation	-	-	**-**	32
Integrated trading and integrated clearing	22	88	**110**	24
Market Data automation	-	-	**-**	1
Issuer regulation system (LID)	-	-	**-**	2
New issuer services	-	-	**-**	4
CRM	4	11	**15**	-
Business as usual	24	12	**36**	33
Total external capex spend	**59**	**122**	**181**	**116**

Total capex spend on Integrated trading and integrated clearing Project I by 2017 is expected to be in the order of R400m

Strategic initiatives - investments yet to be quantified:

- ETP for government bonds
- OTC

H2 2015 challenging but exciting

- Large change agenda to position JSE sustainably in an increasingly complex world
  - Final phase of T+3
  - Replacing derivatives trading and clearing technology to offer clients derivatives products, services and pricing that are globally competitive
  - Government Bond ETP – choose technology vendor by year-end
  - Central clearing of standardised Over-the-Counter (OTC) instruments
  - Group capital plan
  - Equity risk model review

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QUESTIONS

Financial metrics

Ratios	**H1 2015**	H1 2014	H1 2013	H1 2012	H1 2011
Operating margin	46%	43%	41%	27%	45%
EPS	503.9	389.4	341.9	117.0	299.0
HEPS	490.3	391.2	333.2	245.5	288.9
PE	25.5	24.6	20.8	64.1	21.2
Dividend yield	3.7%	4.2%	3.5%	3.3%	3.3%
EBITDA	535	428	390	226	340