

**SINGAPORE EXCHANGE**  
**Financial Statements for the Quarter Ended 30 September 2011**

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*The financial information set out in Sections 3 to 12, 14, 16 to 17 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.*

**FIRST QUARTER FINANCIAL YEAR ENDED 30 SEPTEMBER 2011 (1Q FY2012)  
SINGAPORE EXCHANGE REPORTS \$88 MILLION PROFIT**

- Revenue: Up 12% to \$178 million (\$159 million in 1Q FY2011)
- EBITDA: Up 15% to \$115 million (\$100 million) and Net Profit: \$88 million (\$74 million)
- Earnings per share: Up 18% to 8.2 cents (7.0 cents)
- Interim Dividend per share: 4 cents (4 cents)

*All figures above are quarterly and year-on-year comparatives are in brackets unless otherwise stated*

SGX registered revenues of \$178 million (\$159 million), net profit of \$88 million (\$74 million) and earnings per share (EPS) of 8.2 cents (7.0 cents) in 1Q FY2012. The Board of Directors has declared an interim dividend of 4 cents (4 cents) per share, payable on 16 November 2011.

Mr Magnus Bocker, SGX CEO, said “We are pleased with our results in this quarter. SGX had record derivatives volumes<sup>1</sup> and continued to see growing interest for listings and new memberships. We successfully rolled out a number of new initiatives, including, reduced minimum bid-ask spreads, all-day trading in our securities market and Reach – our new securities trading engine. We also revised our listing rules to improve corporate governance. These building blocks further enhance SGX as the Asian Gateway. However, we remain cautious with uncertain global financial markets and continuing macroeconomic challenges in Europe and the US.”

***Business Highlights***

SGX’s securities daily trading value (SDAV) for the quarter was \$1.6 billion, lifted by the strong August SDAV of \$2.0 billion and on par with 1Q FY2011. The SDAV level of \$1.6 billion was about 9% higher than the \$1.4 billion in the preceding quarter, 4Q FY2011. Derivatives volume was 33% higher at record volumes of 322,152 contracts per day.

Highlights of key businesses

- **Securities:** The revised minimum bid-ask spreads and continuous all-day trading (CAT) were introduced on 4 July and 1 August, respectively. The initial results are encouraging. The reduced bid-ask spreads have helped improve liquidity and, at the same time, lower the market impact costs by up to 40%. With CAT, trading activities that took place during 1230 to 1400 in August and September ranged from 5% to 15% of daily traded value or approximately 9% on average.
- **Derivatives:** We had record derivatives volumes of 322,152 contracts per day, surpassing the last peak average daily volume of 315,650 contracts in 3Q FY11, in the context of increased market volatility. Of particular note was the continued growth in the Indian Nifty, Chinese A50 and Rubber futures contracts.
- **OTC Derivatives:** Our clearing platform for over-the-counter (OTC) derivatives cleared a record volume of 60,017 lots (48,175 lots) in OTC Commodities: 33,064 lots (27,004 lots) in Freight Forward Agreements and 24,146 lots (9,561 lots) in Iron Ore Swaps. In OTC Financial Derivatives, we cleared a notional value of \$59 billion in Interest Rate Swaps, bringing the cumulative value to \$169 billion since inception in November 2010.

<sup>1</sup> Excludes structured warrants, extended settlement contracts and OTC derivatives cleared.

- *Membership*: Three (nil) new member firms joined the Derivatives market: BNP Paribas Securities (a French member); GF Futures (our first Chinese member); and GH Financials Group (a UK member).
- *Equity and Debt Listings*: A total of \$1.3 billion (\$1.5 billion) was raised through equity listings: \$150 million in IPO funds from six new listings<sup>2</sup> (\$82 million and eight new listings) and \$1.1 billion (\$1.4 billion) through secondary fund raising. In addition, \$25 billion (\$50 billion) of debt capital programmes were listed through 54 issues (80 issues).
- *Reach initiative*<sup>3</sup>: We successfully migrated to the new Reach securities trading engine on 15 August. The Reach trading engine, equipped with new functionalities, allows us to introduce new products and a broader range of order types for continued improvements and enhancements to the Securities market.

### **Market Development, Risk Management & Regulation**

Following the migration to the Reach trading engine, we have improved the securities market opening and closing routines to enhance transparency and trading safeguards. New order types were introduced to allow investors more flexibility in order execution.

SGX Listing Rules were amended, effective 29 September, to strengthen corporate governance practices and foster greater corporate disclosure to safeguard shareholders' interest and enhance the quality of the marketplace.

The public was consulted on proposed enhancements to our default management framework for exchange-traded and OTC derivatives contracts. The changes are to provide greater clarity to members on the limits of their liabilities in case of default by other participants. We also sought public feedback on proposed changes to the Error Trade Policy for the securities market which will promote greater certainty in trades executed.

### **Outlook**

Market activity in the near term could be adversely affected by the prevailing uncertainty and challenging global macroeconomic outlook. We will, nonetheless, continue with our current initiatives and investments.

### **FINANCIAL PERFORMANCE**

SGX's quarterly net profit rose 18% to \$88 million (\$74 million) and EBITDA 15% to \$115 million (\$100 million), respectively. Driven by increased revenues, SGX's EPS was 18% higher at 8.2 cents (7.0 cents) and the ROE improved to 10.1% (8.7%).

Revenue was up 12% to \$178 million (\$159 million). Although Securities and Issuer Services revenues were flat in the quarter, revenues from Derivatives, Depository, Member Services and Connectivity and Market Data, grew by 27% to \$90 million (\$71 million) in 1Q FY2012.

<sup>2</sup> 1Q FY 2012: Five IPOs and one reverse takeover (RTO); and 1Q FY 2011: Six IPOs and two RTOs.

<sup>3</sup> Reach initiative comprises (a) a new state-of-the-art data centre with co-location facilities; (b) new securities trading engine with enhanced functionalities and offering response times of less than 90 microseconds; and (c) setting up point of presence in four liquidity hubs: Chicago; London; New York; and Tokyo.

Expenses were 10% higher at \$75 million (\$68 million) mainly driven by Technology expenses on increased depreciation of new platforms and the phased roll-out of the Reach initiative which began in April 2011.

Staff expenses were steady at \$29 million (\$28 million). The reduction in share-based compensation expense, as the annual performance share plan will only be granted in 2Q FY2012, helped offset the increase in base staff costs and variable bonus. Headcount was 595 (592) on 30 September 2011.

Processing and royalties were 25% higher at \$8 million (\$6 million), primarily due to higher royalties paid on increased derivatives volumes.

Cashflow generated from operations grew by 19% to \$105 million (\$89 million). Capital expenditure incurred in 1Q FY2012 was \$15 million (\$5 million), largely for the roll-out of the Reach technology initiative and the development of our new Risk Management System. We expect capital expenditure for FY2012 to remain within the range of \$40 to \$45 million, as previously announced.

SGX's total equity was \$868 million (\$854 million) on 30 September 2011. The unrestricted cash reserves were \$623 million (\$617 million), including the FY2011 final dividend of \$160 million (\$168 million) and 1Q FY2012 interim dividend of \$43 million (\$43 million).

## **PERFORMANCE REVIEW**

### ***Securities Revenue, 40% (45%) of SGX's revenue***

Securities revenue was \$72 million (\$71 million).

Our SDAV was flat at \$1.6 billion (\$1.6 billion) and the reported off-market trades were 4% (6%) of the overall market value traded. Consequently, the Clearing and Access revenues were steady at \$56 million (\$56 million) and \$15 million (\$14 million), respectively. The average clearing fees were 2.8 basis points (2.8 basis points) and the proportion of trades above \$1.5 million was 46% (42%).

On 30 September, 773 companies (779 companies) were listed on SGX, 41% or 314 were overseas companies. Trading value of these overseas companies accounted for 41% (45%) of the total securities market turnover, 7% (11%) of which comprised Chinese companies. Turnover velocity<sup>4</sup> of the overseas ex-Chinese companies was 80% (89%) and for Chinese companies, it was 92% (115%). These compared to an average velocity of 61% (60%) for the total market.

We saw continued interest in our suite of 84 (74) Exchange Traded Funds (ETFs) which spans different asset classes such as equities, fixed income, money market and commodities, including gold, on 30 September 2011. With our increased marketing and investor education efforts, the average daily trading value of ETFs almost doubled at \$49 million (\$25 million). The top five actively traded ETFs were: SPDR Gold; MSCI India; MSCI Asia ex-Japan; MSCI Indonesia and MSCI Thailand.

### ***Derivatives, 24% (21%) of SGX's revenue***

Derivatives revenue grew 26% to \$43 million (\$34 million).

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<sup>4</sup> Calculated based on primary listed securities only.

Derivatives volume increased 33% to a record 20 million (15 million) contracts, or average daily volume (DAV) of 322,152 (241,906) contracts, in 1Q FY2012. Except for the Japanese Nikkei225 Index, the average volatility of the underlying equity indices<sup>5</sup> was higher in this quarter compared to a year ago.

Futures & Options revenue rose 12% to \$29 million (\$26 million) on higher volumes offset by the weaker US-dollar. Our newer contracts, namely Indian Nifty futures, Chinese A50 futures and Japanese Nikkei225 options, accounted for approximately 28% of overall volumes, compared to 17% a year ago. Algorithmic trading contributed to 33% (30%) of the overall derivatives volume. The average yield per contract was \$1.44 (\$1.70).

DAV of our key Asian Gateway equity contracts registered higher volume this quarter: Japanese Nikkei225 futures 128,700 (121,770); MSCI Taiwan futures 78,109 (59,790); Indian Nifty futures 66,066 (38,683); MSCI Singapore futures 20,158 (14,618); Chinese A50 futures 12,500 (841); and, Japanese Nikkei225 options at 11,865 (1,155) contracts. Market share of our main contracts improved year-on-year: the Japanese Nikkei225 futures was 29% (27%) and Indian Nifty futures was 19% (13%), while the MSCI Taiwan futures slowed to 22% (24%).

Structured warrants revenue improved 39%, albeit from a low base, to \$1.3 million (\$1 million) on increased trading interest. The average daily trading value grew to \$34 million from \$19 million a year ago.

Interest income, license and other revenue was 77% higher at \$12 million (\$7 million) mainly driven by: (i) higher collaterals held of \$4.8 billion (\$2.8 billion) given increased open interest positions and better management of collateral balances; (ii) higher licensing revenue on increased DAV; and (iii) revenue from OTC Financial Derivatives.

In 1Q FY2012, we cleared OTC Financial Derivatives of \$59 billion in notional value and OTC Commodities of 60,017 lots (48,175 lots) equivalent to a notional value of \$3.1 billion (\$5.6 billion). The drop in energy swaps volume to 1,457 lots (11,610 lots) resulted in a reduction in the overall notional value cleared this quarter. However, the iron ore swaps and forward freight agreements volumes registered strong growth to 24,146 lots (9,561 lots) and 33,064 lots (27,004 lots), respectively.

#### **Market Data, 5% (5%) of SGX's revenue**

Market data revenue was 21% higher at \$9 million (\$8 million). The average number of securities and derivatives terminals was 46,180 (38,658) and 24,496 (23,810), respectively, in 1Q FY2012.

#### **Member Services and Connectivity, 7% (6%) of SGX's revenue**

Member Services and Connectivity revenue was 24% higher at \$11 million (\$9 million).

Membership revenue was steady at \$2 million (\$2 million). Three member firms joined our derivatives market this quarter: BNP Paribas Securities (a French member); GF Futures (our first Chinese member); and GH Financials Group (a UK member).

Connectivity revenue increased 32% to \$9 million (\$7 million) mainly driven by revenue from our new Co-Location services since 18 April 2011, as well as additional connectivity subscriptions from our members. The average securities and derivatives connectivity subscriptions were 171 (114) and 647 (579), respectively.

<sup>5</sup> The average volatility of Indian Nifty Index was 20% (13%); Taiwanese TWSE Index was 24% (15%); MSCI Singapore Index was 20% (12%); and Japanese Nikkei225 Index was 19% (24%).

### ***Depository Services, 15% (13%) of SGX's revenue***

Depository revenue rose 31% to \$27 million (\$20 million).

Securities settlement revenue was 42% higher at \$19 million (\$14 million) driven by increased institutional settlement instructions as more institutions utilise SGX Prime, our pre-matching infrastructure, for improved settlement efficiency.

Contract processing and depository management revenues were flat at \$5 million and \$2 million (\$5 million and \$2 million), respectively.

### ***Issuer Services, 9% (10%) of SGX's revenue***

Issuer Services revenue was steady at \$16 million (\$16 million).

Listings revenue decreased by 3% to \$9 million (\$9 million) as fund raising activities slowed down due to uncondusive market conditions spawned by ongoing macroeconomic concerns.

In 1Q FY2012, the total equity fund raising was \$1.3 billion: \$150 million (\$82 million) in primary funds raised by six (eight) new listings and \$1.1 billion (\$1.4 billion) in secondary funds raised. On the fixed income side, 54 new issues (80 new issues) – including nine or 64% of the total exchange-listed Asia ex-Japan G3 bonds – were listed on SGX, for \$25 billion (\$50 billion) in debt capital raising.

Corporate action revenue remained at \$7 million (\$7 million) despite a reduction in corporate action activities to 491 transactions (553 transactions) in 1Q FY2012.

## 2. SGX Group Key Figures

\$ million, except where indicated	1Q	
	FY2012	FY2011
<b>Key income statement figures (in S\$ million)</b>		
Securities	72.0	71.3
Derivatives	43.0	34.1
Market data	9.1	7.5
Member services and connectivity	11.4	9.2
Depository services	26.8	20.5
Issuer services	15.8	16.0
Other revenue	0.3	0.4
<b>Operating revenue</b>	<b>178.4</b>	<b>159.0</b>
Operating expenses	74.5	68.1
Earnings before interest, tax, depreciation and amortisation	115.1	99.6
<b>Operating profit</b>	<b>103.9</b>	<b>90.9</b>
Other gains/(losses)	2.8	(0.2)
Profit before tax	106.7	90.7
<b>Profit attributable to equity holders</b>	<b>87.5</b>	<b>74.2</b>
Interest of equity holders as at 30 September 2011 and 30 September 2010	868.4	853.9
<b>Key cash flows (in S\$ million)</b>		
Cash from operating activities	105.2	88.7
<b>Capital expenditure (in S\$ million)</b>		
Capital expenditure	<b>14.7</b>	<b>4.6</b>
- cash purchases of property, plant and equipment and software	25.5	9.1
- accrual/ (reversal of accrual) for property, plant and equipment and software	(10.8)	(4.5)
<b>Key data (in cents)</b>		
Basic earnings per ordinary share	8.20	6.96
Diluted earnings per ordinary share	8.17	6.93
Net asset value per ordinary share as at 30 September 2011 and 30 September 2010	81.34	80.11
<b>Dividend per share (in cents)</b>		
Interim - base	4.00	4.00
<b>Key ratios</b>		
Revenue growth	12.2%	(8.3%)
Cost to income ratio	41.8%	42.8%
Operating profit margin	58.2%	57.2%
Net profit margin	48.3%	46.7%
Return on shareholders' equity for quarter ended 30 September 2011 and 30 September 2010	10.1%	8.7%

### 3. Income Statements - Group and Company

Group 3 months				Company 3 months		
1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010	Change		1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating revenue</b>			
-	-	-	- Management fees from subsidiaries	38,333	36,488	5.1
-	-	-	- Dividends from subsidiaries	50,000	55,136	(9.3)
-	-	-		88,333	91,624	(3.6)
			<b>Securities</b>			
55,996	56,107	(0.2)	- Securities clearing revenue	-	-	-
1,168	839	39.2	- Securities related processing revenue	-	-	-
14,801	14,298	3.5	- Access revenue	-	-	-
71,965	71,244	1.0		-	-	-
			<b>Derivatives</b>			
29,443	26,243	12.2	- Futures and options revenue	-	-	-
1,323	952	39.0	- Structured warrants revenue	-	-	-
12,275	6,921	77.4	- Interest income, license and other revenue	-	-	-
43,041	34,116	26.2		-	-	-
			<b>Market data</b>	10	8	25.0
			<b>Member services and connectivity</b>			
9,377	7,109	31.9	- Connectivity revenue	1,654	-	NM
2,037	2,086	(2.3)	- Membership revenue	-	-	-
11,414	9,195	24.1		1,654	-	NM
			<b>Depository services</b>			
19,497	13,766	41.6	- Securities settlement revenue	-	-	-
5,447	5,165	5.5	- Contract processing revenue	3,779	3,354	12.7
1,899	1,529	24.2	- Depository management revenue	-	-	-
26,843	20,460	31.2		3,779	3,354	12.7
			<b>Issuer services</b>			
8,786	9,054	(3.0)	- Listing revenue	-	-	-
6,952	6,989	(0.5)	- Corporate actions and other revenue	-	-	-
15,738	16,043	(1.9)		-	-	-
324	422	(23.2)	<b>Other revenue</b>	212	295	(28.1)
178,446	159,014	12.2	<b>Operating revenue</b>	93,988	95,281	(1.4)
			<b>Operating expenses</b>			
28,557	28,157	1.4	<b>Staff</b>	23,544	22,063	6.7
27,156	24,199	12.2	<b>Technology</b>	10,389	8,982	15.7
7,866	6,319	24.5	<b>Processing and royalties</b>	115	139	(17.3)
4,313	4,411	(2.2)	<b>Premises</b>	3,551	3,513	1.1
2,570	1,517	69.4	<b>Professional fees</b>	2,018	944	NM
4,086	3,470	17.8	<b>Others</b>	2,545	2,550	(0.2)
74,548	68,073	9.5	<b>Operating expenses</b>	42,162	38,191	10.4
103,898	90,941	14.2	<b>Operating profit</b>	51,826	57,090	(9.2)
			<b>Other gains/(losses)</b>			
1,674	315	NM	- Other revenue including interest income	1,279	571	NM
1,119	(513)	NM	- Net foreign exchange gain/(loss)	244	141	73.0
2,793	(198)	NM	<b>Other gains/(losses)</b>	1,523	712	NM
106,691	90,743	17.6	Profit before tax and share of results of joint venture and associated company	53,349	57,802	(7.7)
(776)	(617)	25.8	Share of results of joint venture and associated company	-	-	-
(18,405)	(15,919)	15.6	Tax	(1,047)	(502)	NM
87,510	74,207	17.9	<b>Net profit after tax</b>	52,302	57,300	(8.7)
			<b>Attributable to:</b>			
87,510	74,207	17.9	Equity holders of the Company	52,302	57,300	(8.7)

NM: Not meaningful.



#### 4. Statement of Comprehensive Income - Group and Company

Group				Company		
3 months				3 months		
1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010	Change		1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
87,510	74,207	17.9	Net profit after tax	52,302	57,300	(8.7)
153	(35)	NM	Other comprehensive income:			
			Net currency translation differences of financial statements of associated company	-	-	-
(2,538)	1,859	NM	Fair value gains/(losses) arising from cash flow hedges	-	-	-
(2,385)	1,824	NM	<b>Other comprehensive income/ (expense) for the period, net of tax</b>	-	-	-
85,125	76,031	12.0	<b>Total comprehensive income for the period</b>	52,302	57,300	(8.7)
			<b>Total comprehensive income attributable to:</b>			
85,125	76,031	12.0	Equity holders of the Company	52,302	57,300	(8.7)

#### 5. Detailed Notes on Expenses - Group and Company

Group				Company		
3 months				3 months		
1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010	Change		1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating expenses</b>			
			<b>Staff</b>			
16,805	15,654	7.4	- Staff costs (excluding variable bonus)	12,559	11,461	9.6
9,623	8,083	19.1	- Variable bonus (including CPF)	8,856	6,182	43.3
2,129	4,420	(51.8)	- Share-based payment to employees	2,129	4,420	(51.8)
28,557	28,157	1.4		23,544	22,063	6.7
			<b>Technology</b>			
15,857	15,376	3.1	- System maintenance and rental	8,037	7,636	5.3
10,715	8,248	29.9	- Depreciation and amortisation	1,755	934	87.9
584	575	1.6	- Communication charges	597	412	44.9
27,156	24,199	12.2		10,389	8,982	15.7
7,866	6,319	24.5	<b>Processing and royalties</b>	115	139	(17.3)
			<b>Premises</b>			
3,847	3,952	(2.7)	- Rental and maintenance of premises	3,096	3,091	0.2
466	459	1.5	- Depreciation of furniture and fittings, buildings and leasehold improvements	455	422	7.8
4,313	4,411	(2.2)		3,551	3,513	1.1
2,570	1,517	69.4	<b>Professional fees</b>	2,018	944	NM
			<b>Others</b>			
1,514	1,333	13.6	- Marketing	511	1,200	(57.4)
178	448	(60.3)	- Travelling	62	244	(74.6)
(19)	195	NM	- Allowance/(reversal) for impairment of trade receivables (net)	-	-	-
288	-	NM	- Net write-off/impairment of property, plant and equipment and software	288	-	NM
538	438	22.8	- Directors' fee	538	438	22.8
373	350	6.6	- MAS regulatory fee	88	63	39.7
1,214	706	71.9	- Miscellaneous	1,058	605	74.9
4,086	3,470	17.8		2,545	2,550	(0.2)
74,548	68,073	9.5	<b>Operating expenses</b>	42,162	38,191	10.4

## 6. Earnings Per Share - Group

	3 months	
	1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010
<b>Earnings per ordinary share for the period</b>	<b>Cents</b>	<b>Cents</b>
(a) Based on weighted average number of ordinary shares in issue	8.20	6.96
(b) On a fully diluted basis	8.17	6.93
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,067,368	1,065,891
Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	3,631	5,316
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,070,999	1,071,207

## 7. Statements of Financial Position - Group and Company

Group			Company	
As at 30 Sep 2011	As at 30 Jun 2011		As at 30 Sep 2011	As at 30 Jun 2011
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Assets</b>		
		<b>Current assets</b>		
772,184	693,063	Cash and cash equivalents	563,290	513,149
1,156,451	563,907	Trade and other receivables	14,156	14,532
-	899	Derivative financial instruments	-	-
30,000	30,000	Securities clearing funds	-	-
1,958,635	1,287,869		577,446	527,681
		<b>Non-current assets</b>		
73,256	73,256	Financial assets, available-for-sale	73,256	73,256
29,434	29,805	Property, plant and equipment	28,417	29,338
121,678	118,064	Software	12,932	7,597
287	287	Club memberships	287	287
-	-	Investments in subsidiaries	393,501	393,501
3,783	3,613	Investments in joint venture	-	-
5,154	4,684	Investments in associated company	4,389	4,389
-	15	Deferred tax assets	-	15
233,592	229,724		512,782	508,383
2,192,227	1,517,593	<b>Total assets</b>	1,090,228	1,036,064
		<b>Liabilities</b>		
		<b>Current liabilities</b>		
1,172,931	607,210	Trade and other payables	348,159	349,363
42,703	-	Dividend payable	42,703	-
2,159	-	Derivative financial instruments	-	-
86,365	66,413	Taxation	986	265
7,517	7,522	Provisions	4,940	5,026
1,311,675	681,145		396,788	354,654
		<b>Non-current liabilities</b>		
12,161	12,469	Deferred tax liabilities	441	-
12,161	12,469		441	-
1,323,836	693,614	<b>Total liabilities</b>	397,229	354,654
<b>868,391</b>	<b>823,979</b>	<b>Net assets</b>	<b>692,999</b>	<b>681,410</b>
		<b>Equity</b>		
		<b>Capital and reserves attributable to the Company's equity holders</b>		
422,432	419,553	Share capital	422,432	419,553
(29,230)	(31,156)	Treasury shares	(29,230)	(31,156)
(1,792)	746	Cash flow hedge reserve	-	-
(598)	(751)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
(3,700)	(3,700)	Fair value reserve	(3,700)	(3,700)
25,000	25,000	Securities clearing fund reserve	-	-
16,040	18,855	Share-based payment reserve	16,040	18,855
246,128	201,321	Retained profits	127,367	117,768
160,090	160,090	Proposed dividends	160,090	160,090
<b>868,391</b>	<b>823,979</b>	<b>Total equity</b>	<b>692,999</b>	<b>681,410</b>

## 8. Net Asset Value - Group and Company

Group			Company	
As at 30 Sep 2011	As at 30 Jun 2011		As at 30 Sep 2011	As at 30 Jun 2011
Cents	Cents		Cents	Cents
81.34	77.20	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	64.91	63.84

## 9. Borrowings and Debt Securities - Group

### (a) Aggregate amount of Group's borrowings and debt securities

As at 30 Sep 2011			As at 30 Jun 2011	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

### (b) Details of any collaterals

None.

## 10. Statement of Cash Flows - Group

	3 months ended	
	30 Sep 2011	30 Sep 2010
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax and share of results of joint venture and associated company	106,691	90,743
Adjustments for:		
Depreciation and amortisation	11,218	8,707
Net write-off/impairment of property, plant and equipment and software	288	-
Grant income for property, plant and equipment and software	(25)	-
Share-based payment to employees	2,129	4,420
Dividend income	(562)	-
Interest income	(1,112)	(849)
<b>Operating cash flow before working capital change</b>	<b>118,627</b>	<b>103,021</b>
Change in working capital		
Trade and other receivables	(591,561)	(668,996)
Trade and other payables	565,716	650,421
(Accrual)/ reversal of accrual for property, plant and equipment and software	10,784	4,494
Cash generated from operations	103,566	88,940
Income tax refund/ (paid)	1,634	(227)
<b>Net cash provided by operating activities</b>	<b>105,200</b>	<b>88,713</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and software	(25,508)	(9,057)
Dividend received	562	-
Interest received	130	699
Investment in joint venture	(1,263)	-
<b>Net cash used in investing activities</b>	<b>(26,079)</b>	<b>(8,358)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of ordinary shares	-	205
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>205</b>
<b>Net increase in cash and cash equivalents held</b>	<b>79,121</b>	<b>80,560</b>
Cash and cash equivalents at the beginning of the period	544,782	536,570
(Increase)/decrease in cash set aside for Singapore Exchange Derivatives Clearing Limited's ("SGX-DC") Clearing Fund	(714) <sup>1</sup>	-
<b>Cash and cash equivalents at the end of the period</b>	<b>623,189</b>	<b>617,130</b>
	3 months ended	
	30 Sep 2011	30 Sep 2010
	S\$'000	S\$'000
For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:		
Cash and cash equivalents (as in Statement of Financial Position - Group)	772,184	753,151
Less : Cash set aside for SGX-DC's Clearing Fund	(148,995)	(136,021)
Cash and cash equivalents per Statement of Cash Flow	623,189	617,130

<sup>1</sup> This relates to the translation difference of the US\$10 million set aside for SGX-DC's Clearing Fund with the launch of Over-The-Counter financial derivatives contracts.

## Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company											Total Equity \$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>(i) Consolidated - 1Q FY2012</b>												
<b>Balance at 1 July 2011</b>	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
<b>Changes in equity for period</b>												
Dividend payable												
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,129	-	-	2,129	2,129
Vesting of shares under performance share plans	2,879	2,065	-	-	-	-	-	(4,944)	-	-	-	-
Tax effect on treasury shares ^^	-	(139)	-	-	-	-	-	-	-	-	(139)	(139)
	2,879	1,926	-	-	-	-	-	(2,815)	(42,703)	-	(40,713)	(40,713)
Total comprehensive income for the period	-	-	(2,538)	153	-	-	-	-	87,510	-	85,125	85,125
<b>Balance at 30 September 2011</b>	422,432	(29,230)	(1,792)	(598)	34,021	(3,700)	25,000	16,040	246,128	160,090	868,391	868,391
<b>(ii) Consolidated - 1Q FY2011</b>												
<b>Balance at 1 July 2010</b>	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922
<b>Changes in equity for period</b>												
Dividend payable												
- 1Q FY2011 - interim base dividend	-	-	-	-	-	-	-	-	(42,638)	-	(42,638)	(42,638)
Issue of ordinary shares	262	-	-	-	-	-	-	(57)	-	-	205	205
Employee share plan - value of employee services	-	-	-	-	-	-	-	4,420	-	-	4,420	4,420
	262	-	-	-	-	-	-	4,363	(42,638)	-	(38,013)	(38,013)
Total comprehensive income for the period	-	-	1,859	(35)	-	-	-	-	74,207	-	76,031	76,031
<b>Balance at 30 September 2010</b>	410,039	(41,775)	1,614	(562)	34,021	(3,700)	25,000	35,241	226,193	167,869	853,940	853,940

\* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

## Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company											Total Equity
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>(iii) Company - 1Q FY2012</b>												
<b>Balance at 1 July 2011</b>	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
<b>Changes in equity for period</b>												
Dividend payable												
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,129	-	-	2,129	2,129
Vesting of shares under performance share plans	2,879	2,065	-	-	-	-	-	(4,944)	-	-	-	-
Tax effect on treasury shares ^^	-	(139)	-	-	-	-	-	-	-	-	(139)	(139)
	2,879	1,926	-	-	-	-	-	(2,815)	(42,703)	-	(40,713)	(40,713)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	52,302	-	52,302	52,302
<b>Balance at 30 September 2011</b>	422,432	(29,230)	-	-	-	(3,700)	-	16,040	127,367	160,090	692,999	692,999
<b>(iv) Company - 1Q FY2011</b>												
<b>Balance at 1 July 2010</b>	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977
<b>Changes in equity for period</b>												
Dividend payable												
- 1Q FY2011 - interim base dividend	-	-	-	-	-	-	-	-	(42,638)	-	(42,638)	(42,638)
Issue of ordinary shares	262	-	-	-	-	-	-	(57)	-	-	205	205
Employee share plan - value of employee services	-	-	-	-	-	-	-	4,420	-	-	4,420	4,420
	262	-	-	-	-	-	-	4,363	(42,638)	-	(38,013)	(38,013)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	57,300	-	57,300	57,300
<b>Balance at 30 September 2010</b>	410,039	(41,775)	-	-	-	(3,700)	-	35,241	134,590	167,869	702,264	702,264

\* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

## 12. Segment Information - Group

3 Months ended 30 September 2011				3 Months ended 30 September 2010				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				<b>SEGMENT REVENUE</b>				
124,491	52,091	1,864	178,446	External revenue	116,701	42,021	292	159,014
20	-	-	20	Inter-segment revenue	20	3	-	23
124,511	52,091	1,864	178,466		116,721	42,024	292	159,037
(20)	-	-	(20)	Less: Consolidation elimination	(20)	(3)	-	(23)
124,491	52,091	1,864	178,446	<b>Segment revenue</b>	116,701	42,021	292	159,014
				<b>RESULTS</b>				
85,994	16,020	1,884	103,898	Operating profit	73,921	16,724	296	90,941
			2,793	Other gains/ (losses) (Unallocated)				(198)
			(776)	Share of results of joint venture and associated company				(617)
			(18,405)	Tax				(15,919)
			87,510	<b>Net profit after tax</b>				74,207
				<b>SEGMENT ASSETS</b>				
1,262,787	279,705	7,748	1,550,240	Segment assets	1,227,903	262,741	9,564	1,500,208
			641,987	Unallocated assets				648,346
			2,192,227	<b>Consolidated total assets</b>				2,148,554
				<b>SEGMENT LIABILITIES</b>				
1,117,208	50,150	10,309	1,177,667	Segment liabilities	1,092,512	57,992	2,586	1,153,090
			146,169	Unallocated liabilities				141,524
			1,323,836	<b>Consolidated total liabilities</b>				1,294,614
				<b>OTHER INFORMATION</b>				
8,274	6,450	-	14,724	Additions to property, plant and equipment and software	2,274	2,289	-	4,563
5,466	5,752	-	11,218	Depreciation and amortisation	4,296	4,411	-	8,707



### 13. Additional Financial Information (Group)

	3 months		
	1 Jul 2011 to 30 Sep 2011	1 Apr 2011 to 30 Jun 2011	Change
	S\$ million	S\$ million	%
<b>Operating revenue</b>			
• Securities	72.0	63.0	14.3
• Derivatives	43.0	35.2	22.2
• Market data	9.1	8.8	4.2
• Member services and connectivity	11.4	11.4	0.2
• Depository services	26.8	22.8	17.4
• Issuer services	15.8	18.6	(15.5)
• Other revenue	0.3	0.8	(60.3)
<b>Operating revenue</b>	<b>178.4</b>	<b>160.6</b>	<b>11.1</b>
<b>Operating expenses</b>	74.5	72.4	2.9
<b>Operating profit</b>	103.9	88.2	17.8
<b>Other gains/(losses)</b>	2.8	1.7	65.8
Share of results of joint venture and associated company	(0.8)	(0.8)	(7.4)
Tax	(18.4)	(9.6)	92.2
<b>Net profit after tax</b>	<b>87.5</b>	<b>79.5</b>	<b>10.1</b>

Information on market statistics is discontinued as the Securities and Derivatives statistics are published and available on a monthly basis on the SGX corporate website and is located at the following web address:  
[http://www.sgx.com/wps/portal/sgxweb/home/marketinfo/market\\_statistics](http://www.sgx.com/wps/portal/sgxweb/home/marketinfo/market_statistics)

## 14. Bank Facilities, Contingent Liabilities and Commitments (Group)

### Bank Facilities

- As at 30 September 2011, the Group had \$450 million of bank credit facilities in place, comprising \$200 million committed share financing and \$250 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

### Contingent Liabilities and Other Commitments

- The Company has extended a guarantee of \$34 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC") to be utilised for the SGX-DC Clearing Fund. This amount has been earmarked in cash.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
  - (i) \$68 million equivalent to its share capital;
  - (ii) \$34 million derivatives clearing fund reserve; and
  - (iii) US\$10 million (or \$13.0 million of Singapore Dollars equivalent) with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.

The total cash earmarked by the Group for the above purposes is \$149 million.

- The Company previously extended a guarantee of \$4 million to SGX-DC and Singapore Commodity Exchange Limited ("SICOM") in consideration of SGX-DC and SICOM's agreement to waive margin requirements in respect of positions held by each other. Following the completion of migration of all active SICOM commodity contracts onto the SGX derivatives platform on 16 May 2011, SICOM applied to the Monetary Authority of Singapore ("MAS") for cancellation of its recognition as a Recognised Market Operator ("RMO") and the International Enterprise Singapore ("IES") for the revocation of SICOM as a Commodity Market and a Clearing House.

On 11 July 2011, IES approved the revocation of SICOM as a Commodity Market and a Clearing House. MAS has also cancelled the recognition of SICOM as a RMO with effect from 5 August 2011. With these approvals, SICOM has ceased to operate a commodity exchange from 5 August 2011 and the guarantee has been terminated accordingly.

- As at 30 September 2011, the Group had contingent liabilities to banks for US\$110 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

## 15. Dividend - Company

### Interim Base Dividend

3 Months Ended		
	30 September 2011	30 September 2010
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	4 November 2011, 5pm	3 November 2010, 5pm
Date Payable/Paid	16 November 2011	16 November 2010

## 16. Share Capital - Company

During the 3 months ended 30 September 2011, the Company did not issue any ordinary shares as there were no exercise of options granted under the SGX Share Option Plan (ESOS).

As at 30 September 2011, there were outstanding options for 76,500 (30 September 2010: 502,000) unissued ordinary shares under ESOS.

The total number of issued ordinary shares as at 30 September 2011 was 1,071,565,900 (30 September 2010: 1,071,150,900), of which 3,990,750 (30 September 2010: 5,194,850) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 30 September 2011 (1Q FY2011: Nil). During the 3 months ended 30 September 2011, 306,700 of its ordinary shares under the Company's share-based compensation plans have vested (1Q FY2011: Nil).

The movement of treasury shares for the period is as follows:

	3 Months	
	1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010
Balance at beginning of period	4,297,450	5,194,850
Vesting of treasury shares	(306,700)	-
<b>Balance at end of period</b>	<b>3,990,750</b>	<b>5,194,850</b>

The Company holds the shares bought back as treasury shares and plans to use the shares to fulfill its obligations under the Company's share-based compensation plans.

## 17. Accounting Policies - Group

### (a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2011 audited annual financial statements have been applied for the current reporting period. There are no new or amended FRS and Interpretations to FRS that are mandatory for application for the Group for the financial year beginning 1 July 2011.

### (b) Restatement of comparatives for the 3 months ended 30 September 2010

Certain comparative figures have been reclassified between items of operating revenue and expenses to better reflect the nature of the revenue and expenses.

As restated	As previously disclosed		As restated	As previously disclosed
Group			Company	
3 months			3 months	
1 Jul 2010 to 30 Sep 2010	1 Jul 2010 to 30 Sep 2010		1 Jul 2010 to 30 Sep 2010	1 Jul 2010 to 30 Sep 2010
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Operating revenue</b>		
<u>Reclassification of certain sales of corporate actions' market data from depository management revenue to market data</u>				
7,534	7,513	<b>Market data</b>	NA	NA
		<b>Depository services</b>		
1,529	1,550	- Depository management revenue	NA	NA
<u>Reclassification of certain access fee from contract processing revenue to connectivity revenue</u>				
7,109	6,795	<b>Member services and connectivity</b>	NA	NA
		- Connectivity revenue		
5,165	5,479	<b>Depository services</b>	NA	NA
		- Contract processing revenue		
		<b>Operating expenses</b>		
<u>Reclassification of certain information technology expenses from professional fees to system maintenance and rental</u>				
15,376	15,163	<b>Technology</b>	7,636	7,423
		- System maintenance and rental		
1,517	1,730	<b>Professional fees</b>	944	1,157
<u>Reclassification of certain data equipment expenses from rental and maintenance of premises to miscellaneous expenses</u>				
3,952	4,115	<b>Premises</b>	3,091	3,215
		- Rental and maintenance of premises		
706	543	<b>Others</b>	605	481
		- Miscellaneous		

The revised presentation does not result in a change in the Group and the Company's net profit before and after tax.

Joyce Fong  
Company Secretary  
17 October 2011

## 18. Listing Manual Compliance Checklist

The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX quarter announcement in compliance with the Listing Manual requirements.

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group	3
	Balance Sheet - Group and Company	7
	Borrowings and Debt Securities - Group	9
	Cash Flow Statement - Group	10
	Statement of Changes in Equity - Group and Company	11
	Changes in Share Capital - Company	16
	Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares	16
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	16
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	16
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Content page and attached auditors' report
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	17
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	8
8	A review of the performance of the Group	1 - CEO's Statement
9	Variance between a previously disclosed forecast or prospect statement and actual results	No noted variance as projections were provided on a full year basis and an update will be provided at the full year results.
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook"
11 and 12	Information on dividend	15
13	Segment information	12
14	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - CEO's Statement
15	Breakdown of first and second half year results for sales and operating profit	NA
16	Breakdown in total annual dividend in dollar value by ordinary and preference shares	NA
NA	Not required (Additional information provided by SGX)	2 - SGX Key Figures; 13 - Additional Financial Information; and 14 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)

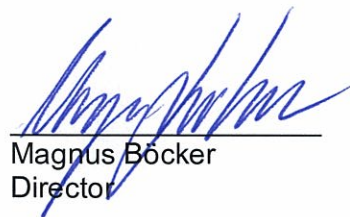
**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 30 September 2011 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng  
Director



Magnus Böcker  
Director

17 October 2011

The extract of the review report dated 17 October 2011, on the interim financial report of the Company and its subsidiaries for the quarter ended 30 September 2011 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



**To the Shareholders and Board of Directors of  
Singapore Exchange Limited ("Company") and its subsidiaries ("Group")**

**Report on Review of Interim Financial Information  
For the first quarter ended 30 September 2011**

*Introduction*

We have reviewed the accompanying condensed statement of financial position of the Company as of 30 September 2011 and the related condensed statements of comprehensive income and changes in equity of the Company for the three-month period then ended, the consolidated condensed statement of financial position of the Group as of 30 September 2011 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month period then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standards ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

  
PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants  
Singapore, 17 October 2011

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PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424  
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

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