

BURSA MALAYSIA BERHAD

Q1 2008 FINANCIAL RESULTS

18 April 2008



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OVERVIEW

PERFORMANCE SUMMARY

1Q08 vs. 1Q07 % ▲

- Operating EBITDA 44% ↓
- PAT 40% ↓
- Operating Revenue 28% ↓
- Stable Revenue 15% ↑
- Operating Expenses 11% ↑

1Q08 vs. 4Q07 % ▲

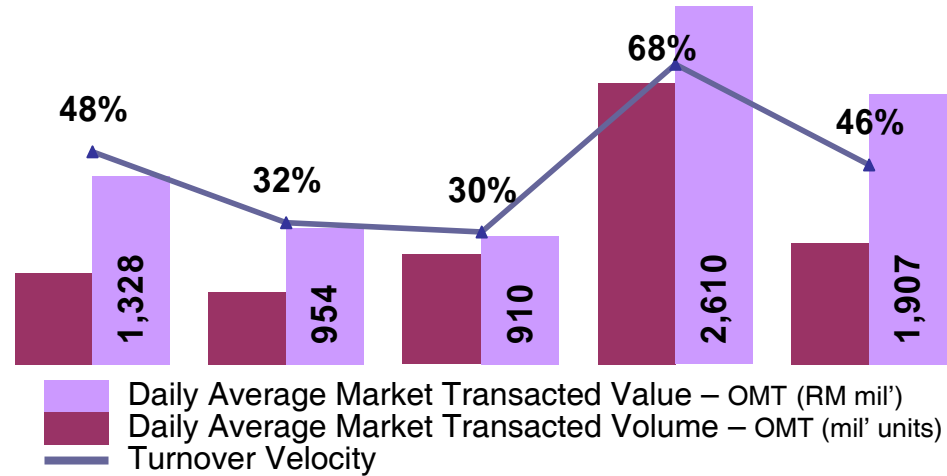
- Operating EBITDA 2% ↓
- PAT 15% ↓
- Operating Revenue 4% ↓
- Stable Revenue 13% ↑
- Operating Expenses 4% ↓

OPERATING DRIVERS

*Equities Impacted by Global Market Slowdown
Derivatives Seeing Continued Interest*

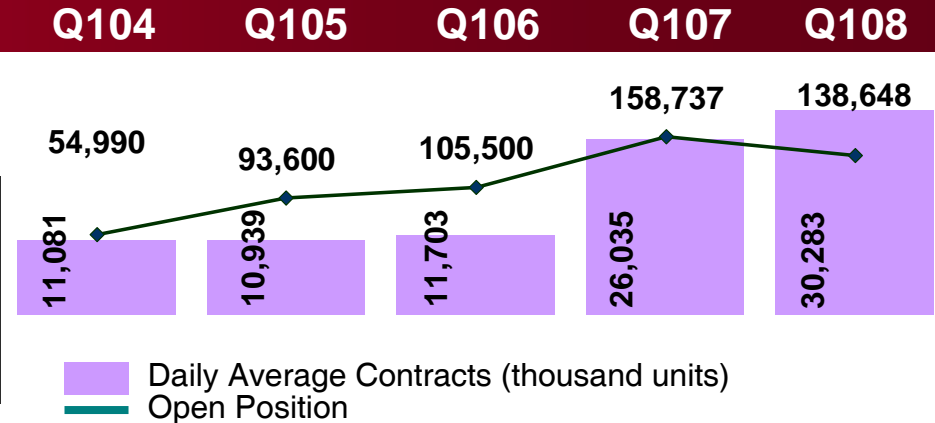
EQUITIES

	Q108	Q107	▲ %
Velocity (%)	46	68	(32)
Market Capitalisation (RM bil)	952	985	(3)
Daily Average Trading Volume OMT+DBT (bil)	0.9	2.1	(57)
Daily Average Trading Value OMT+DBT (RM bil)	2.0	2.8	(29)

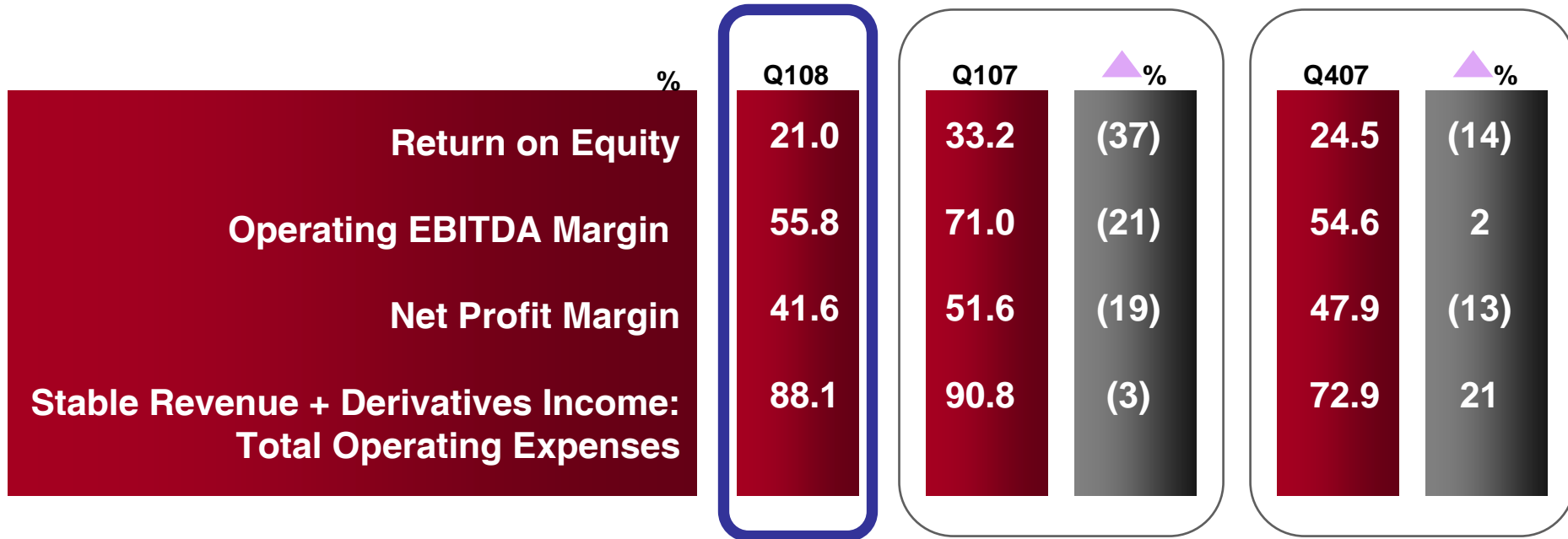


DERIVATIVES

	Q108	Q107	▲ %
Daily Average Contracts	30,283	26,035	16



KEY RATIOS



1Q08 vs. 1Q07 Commentary

Operating EBITDA Margin is lower mainly due to the lower revenue from the equity market and higher staff costs incurred this quarter.

- ✓ **Introduced Direct Market Access Derivatives**
- ✓ **Launched Financial Market Trading Platform (Fixed Income)**
- ✓ **Listed MyETF Dow Jones Islamic Market Malaysia Titans 25**
- ✓ **Awarded Exchange of the Year (Asia Pacific) by Futures & Options World (FOW) Awards 2008**

FINANCIAL REVIEW

FINANCIAL RESULTS OVERVIEW

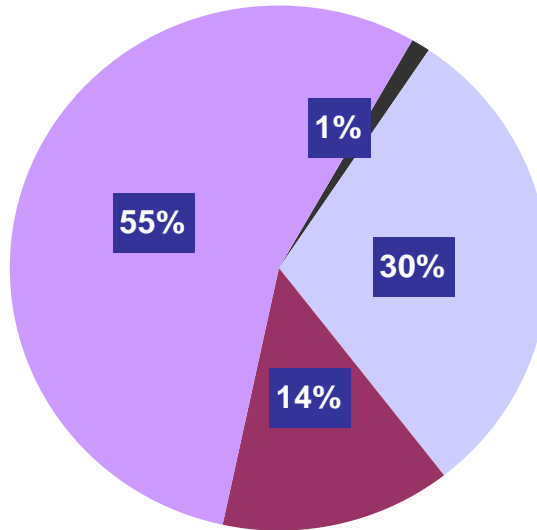
	RM	Q108	Q107	▲%	Q407	▲%
Operating Revenue (mil)		88.9	124.3	(28)	92.7	(4)
Operating EBITDA (mil)		49.6	88.2	(44)	50.6	(2)
Operating Expenses (mil)		43.8	39.5	11	45.7	(4)
Profit Before Tax (mil)		57.3	96.6	(41)	57.4	(0.2)
Taxation (mil)		15.2	26.4	(42)	7.9	92
Profit After Tax (mil)		42.1	70.2	(40)	49.5	(15)
Earnings per Share (sen)		8.0	13.5	(41)	9.5	(16)

Note:

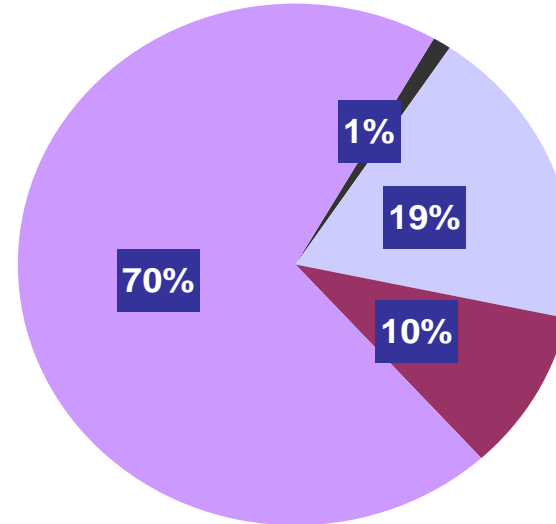
- The effective tax rate of the Group for 1Q08 was marginally higher than the statutory tax rate due to expenses which were not tax deductible
- The effective tax rate for 4Q07 was low due to recognition of unutilised capital allowances and unabsorbed business losses of a profit-making subsidiary as deferred tax assets

OPERATING REVENUE

Q108: RM 88.9 mil



Q107: RM 124.3 mil



	RM mil'	Q108	Q107	%	Q407	%
Trading Revenue (Equities)		48.9	86.8	(44)	57.6	(15)
Trading Revenue (Derivatives)		12.2	12.9	(5)	9.9	23
Stable Revenue		26.4	23.0	15	23.4	13
Other Operating Revenue*		1.4	1.6	(13)	1.8	(22)

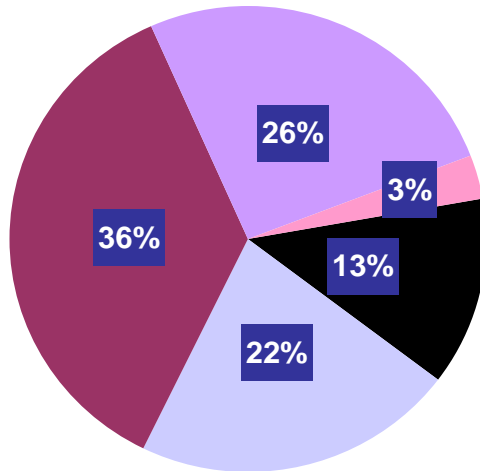
* Other Operating Revenue = perusal and processing fees

1Q08 vs. 1Q07 Commentary

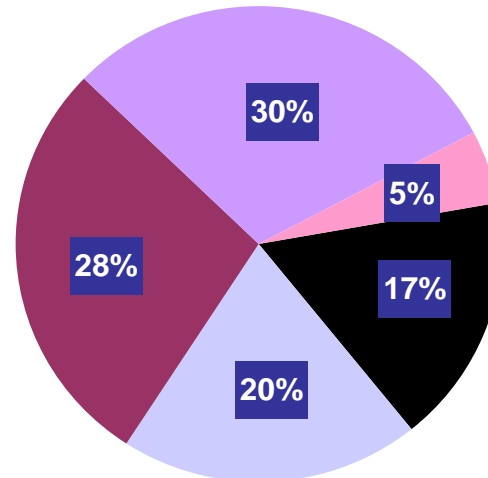
- Equity trading revenue dropped due to lower turnover and revised clearing fee structure.
- Derivatives trading revenue dropped due to revised derivatives fee structure. However, number of contracts traded has increased.

STABLE REVENUE

Q108: RM 26.4 mil



Q107: RM 23.0 mil



	RM mil'		Q108		Q107		Q407	
						▲%		▲%
Depository Services	6.9	6.8	1	6.7	3		3	
Listing Fees	9.5	6.4	48	7.0	36		36	
Information Services	5.9	4.7	26	5.1	16		16	
Broker Services*	3.4	4.0	(15)	3.9	(13)		(13)	
Participants' Fees**	0.7	1.1	(36)	0.7	-		-	

* Broker Services comprises of SCORE/Data Comm equipment rental income from brokers/ADM at a fixed monthly rate

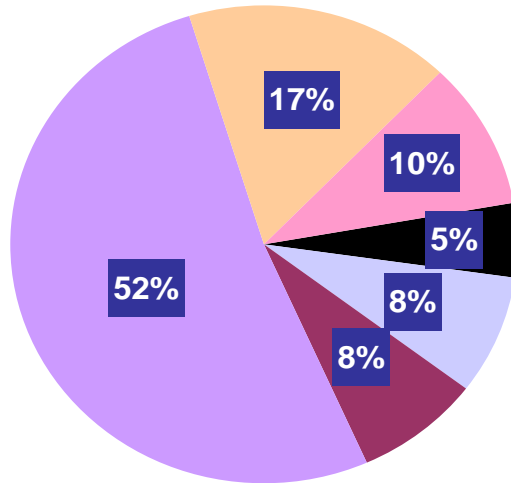
** Participants' Fees comprises of application/admission/initial/registration fees, participants' subscriptions and renewal fees

1Q08 vs. 1Q07 Commentary

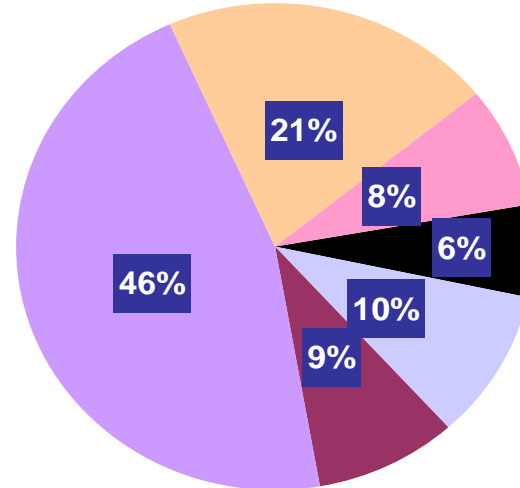
- Higher listing fees from revised fee structure
- Higher information services fee due to revised fee structure effective October 2007
- Lower broker services fees from reduction in number of terminals at broker sites (Migration of old CDS system to web base system)

OPERATING EXPENSES

Q108: RM 43.8 mil



Q107: RM 39.4 mil



	RM mil'	Q108	Q107	%	Q407	%
Staff Costs		22.6	18.2	24	20.9	8
Market Development		3.5	3.6	(3)	6.2	(44)
IT Maintenance		3.7	3.8	(3)	1.9	95
Building Management Costs		2.2	2.3	(4)	2.4	(8)
Depreciation & Amortisation		4.5	3.3	36	3.6	25
Other OPEX		7.3	8.2	(11)	10.7	(32)

* Other Opex = professional fees, administrative expenses, CDS consumables, etc.

1Q08 vs. 1Q07 Commentary

- Higher staff cost due to higher ESOS expenses (increased number of options) and annual salary increments
- Higher depreciation due to new IT systems and renovation to accommodate tenants

CAPITAL MANAGEMENT

@ 31 March 2008

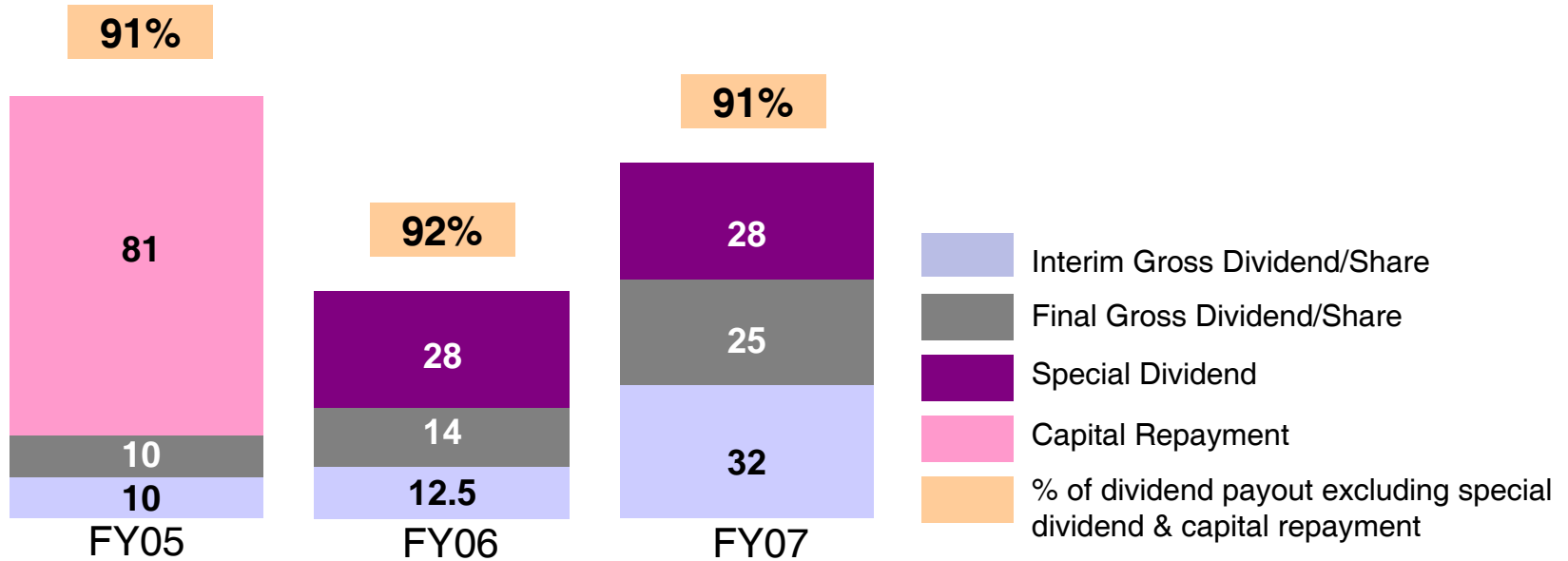
RM mil'

Financial Resources Available for Use	499 *
Shareholders' Fund	824
Capital Expenditure YTD	9

*** Inclusive of approximately RM100mil final dividend payable in April 2008**

DIVIDEND PAYOUT > 90%

Historical Dividend Payout in sen



2007 Total Dividend Including Final Dividend

85 sen

Dividend Yield as at 31 March 2008

6.3%

Dividend Yield inclusive of Special Dividend

9.4%

Total Shareholders' Return since listing till 31 March 2008

267%

PROSPECTS AND TARGETS

EQUITY MARKET

- **Investors' sentiment expected to be influenced by domestic political developments and global economic uncertainties**
- **Malaysian economic fundamentals remain intact**

DERIVATIVES MARKET

Expect continued interest in FCPO and FKLl

- **FKLI: Interest from players hedging positions**
- **FCPO: Interest along the growth in demand of the biodiesel and food industries**

Bursa's KPI 2008	Target	1Q08
Velocity	56%	46%
Growth in derivatives contracts traded	50%	13%

Growth in Velocity to be driven by :

Improvement of Infrastructure

- Bursa Trade Securities & DMA Equity

Introduction of More Products

- ETF, Reits & Warrants

Other Initiative

- Retail Plan

Growth in Daily Average Contracts to be driven by:

Improvement of Infrastructure

- DMA Derivatives

Introduction of New Product

- FUPO

Other Initiative

- Market Making

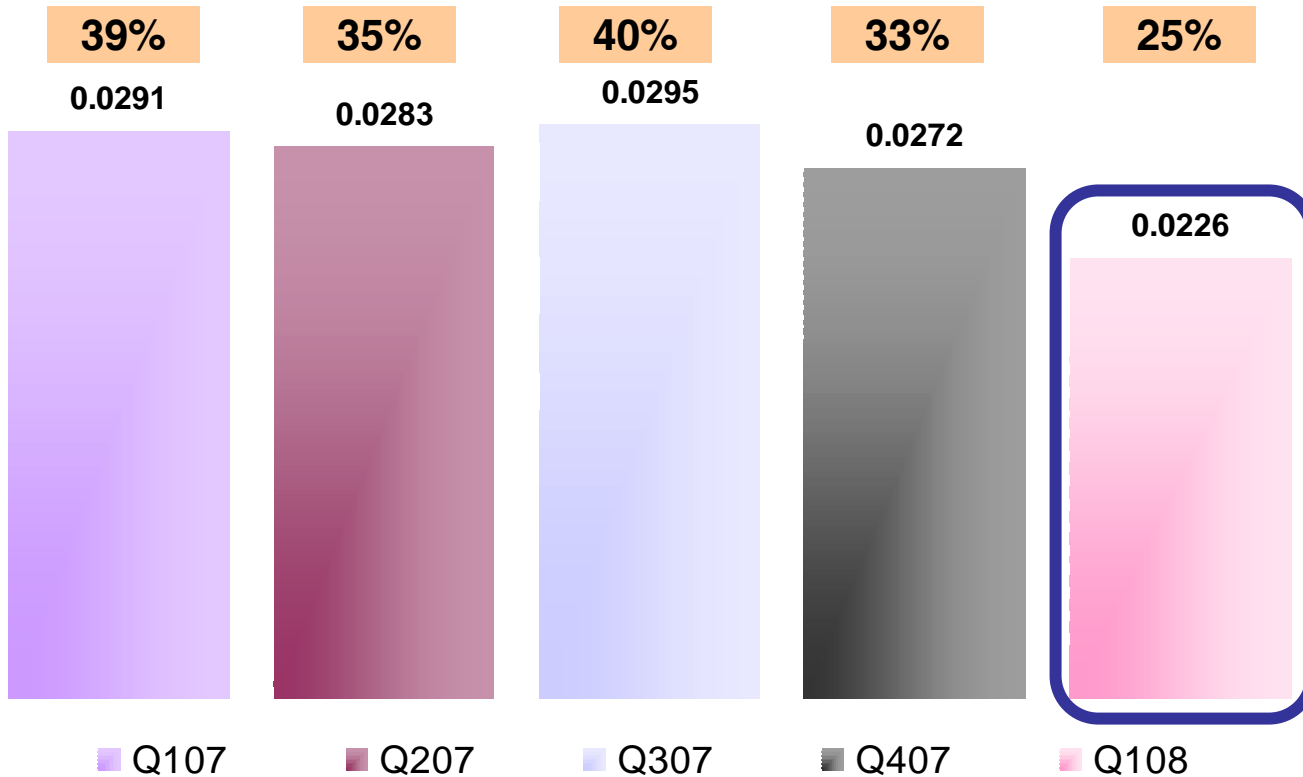
THANK YOU

APPENDIX

For in-depth financial performance review, prospects and targets, please refer 1Q08 condensed report.

Effective Clearing Fee Rate

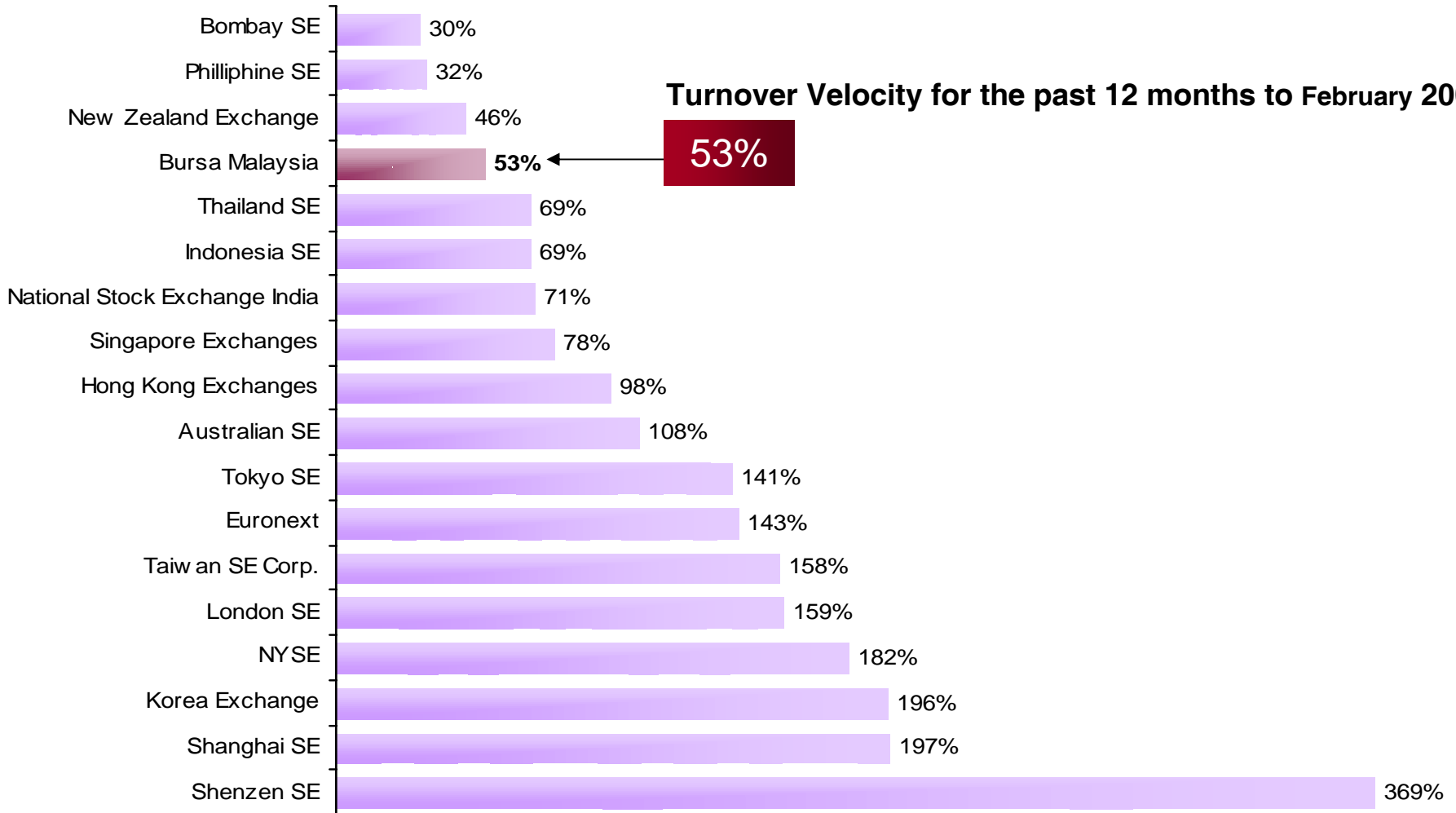
Affected by institutional bunching of trades and lower retail participation



 % of retail trading participation by value

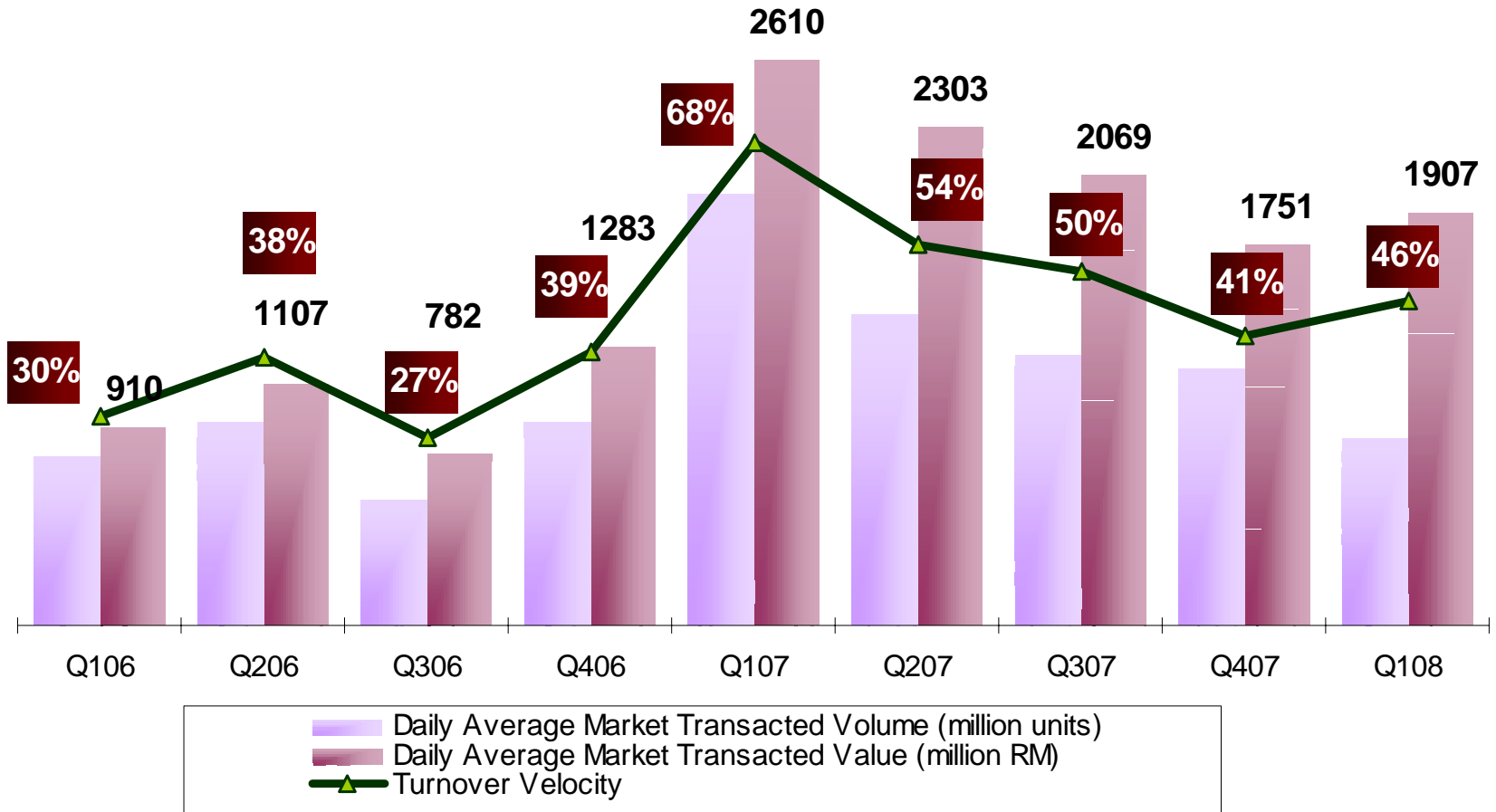
*Clearing Fee revised to 0.03% (capped at RM1,000) effective 1 Jan 08 from 0.04% (capped at RM500)

Bursa's Sustainable Velocity Target : 60% By 2010

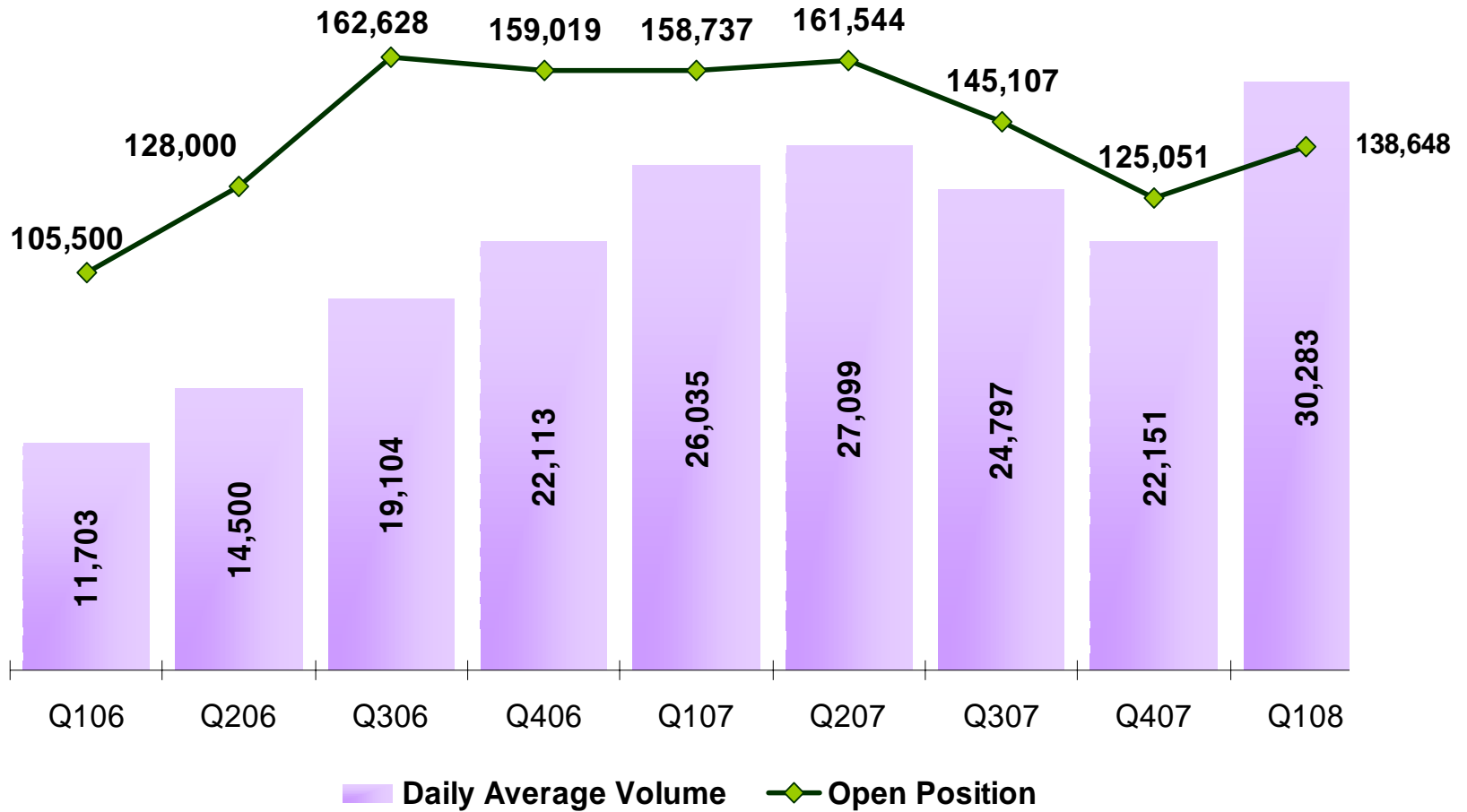


Source: World Federation Exchanges (WFE)

Quarterly Velocity

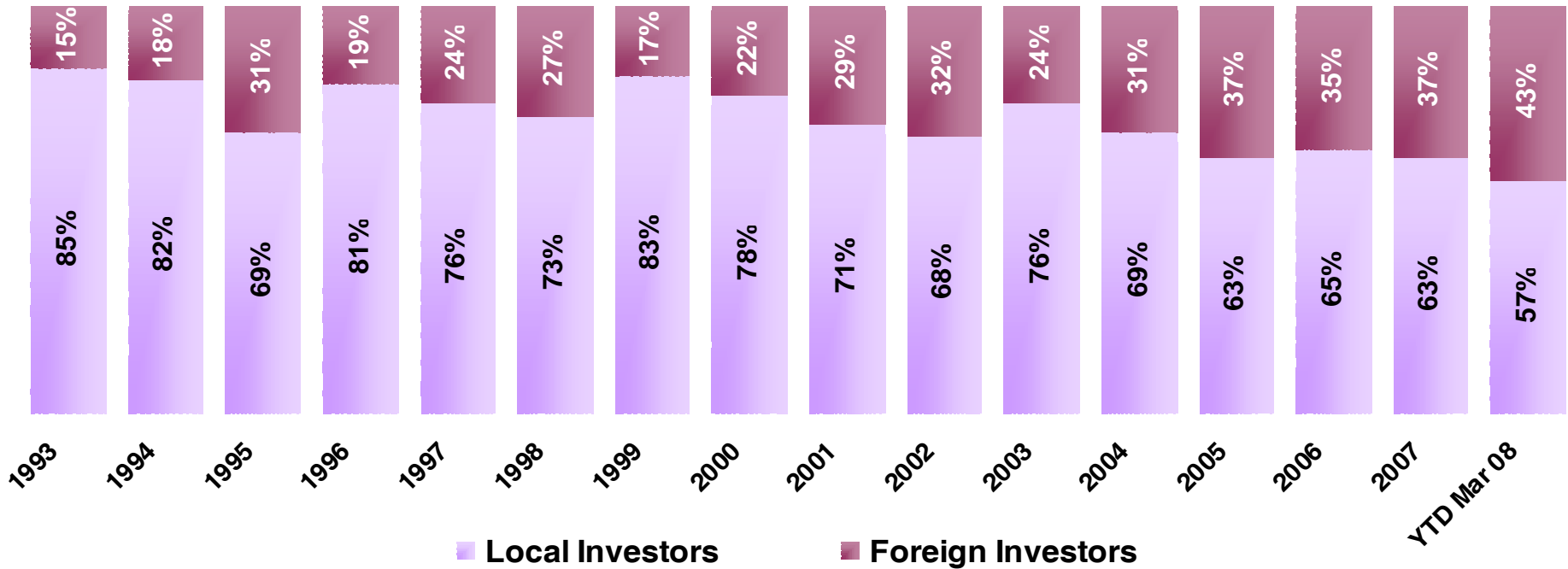


Quarterly Derivatives Activity



Significant Foreign Investors Activity

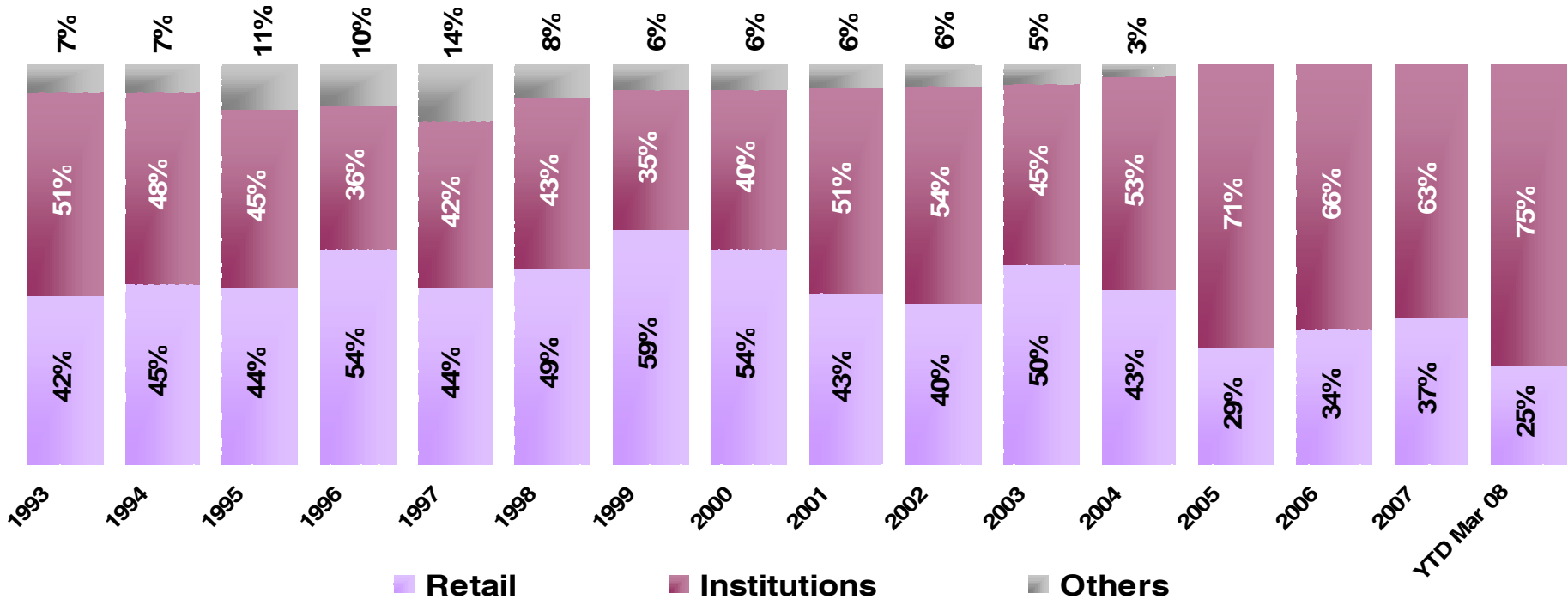
Breakdown of trading (by value) 1993 to March 2008



Retail Participation

Drop in retail volume due to weak investors' sentiment

Breakdown of trading (by value) 1993 to March 2008



“Others”- refers to trades conducted for accounts not belonging to individuals/ institutions. Definitions of investors' type clarified in 2004, hence reducing the type of investor falling under “others” category.

