

Institute of Actuaries Australia 2006 Financial Services Forum

Future Investment Opportunities for Australian Institutions

Dimitri Burshtein
General Manager Investor Relations
and Corporate Finance
Australian Stock Exchange Limited

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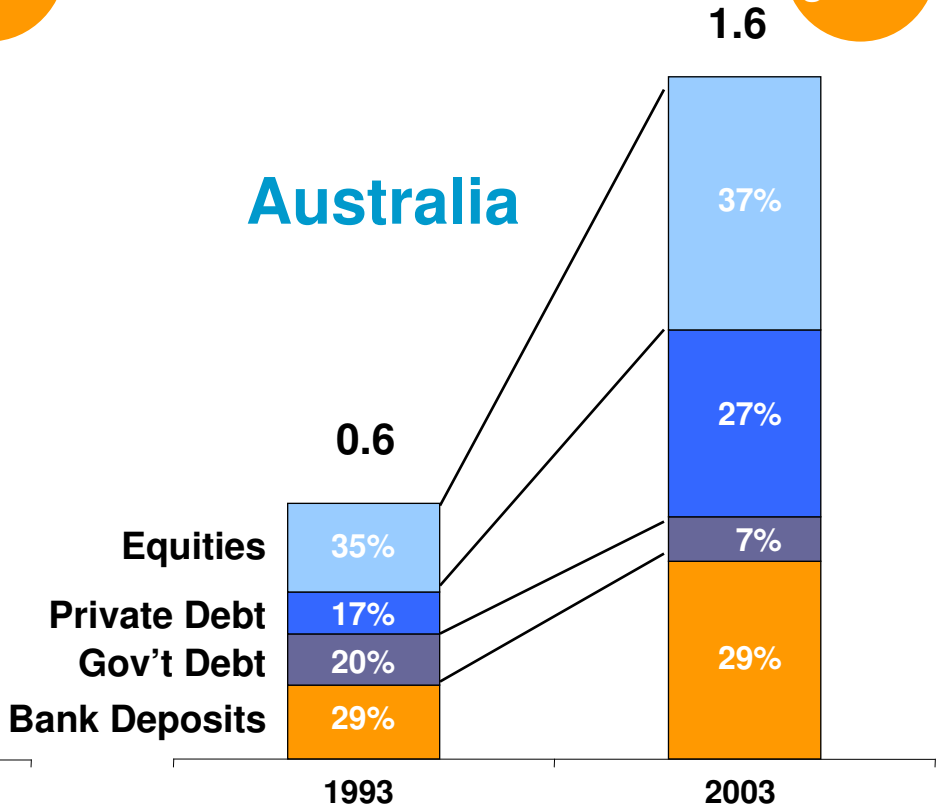
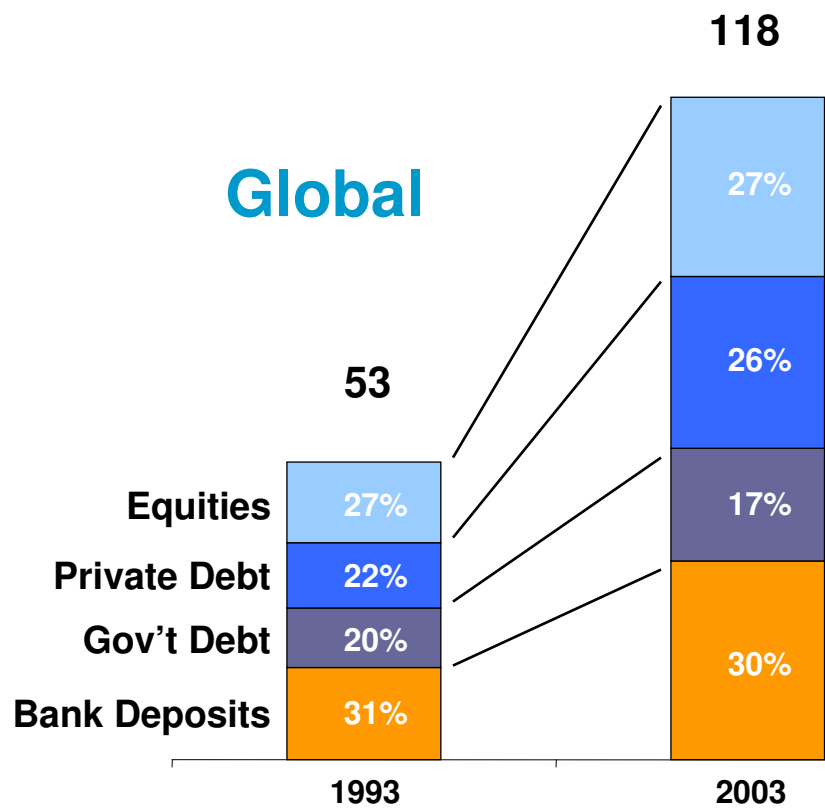
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Australia's Capital Markets

1993-2003, US\$tr (% in boxes)

123%
growth

167%
growth

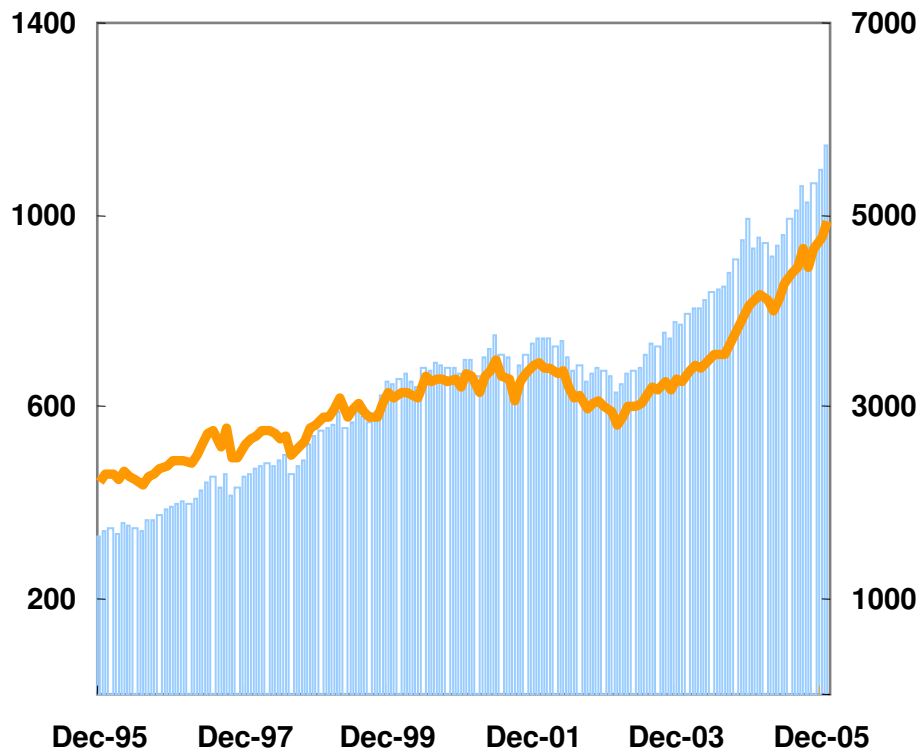


Source: McKinsey

Source: Bank for International Settlements, IMF, WFE, ASX

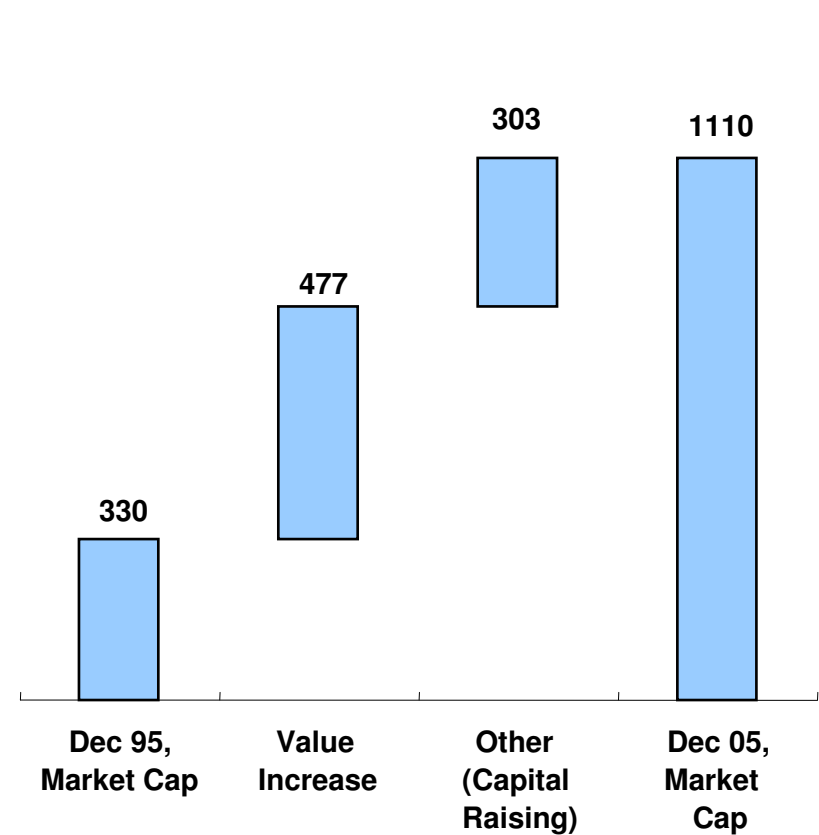
Australian Equity Market Growth

ASX Domestic Market Capitalisation (A\$bn) and ASX/S&P 200 Index



Source: ASX

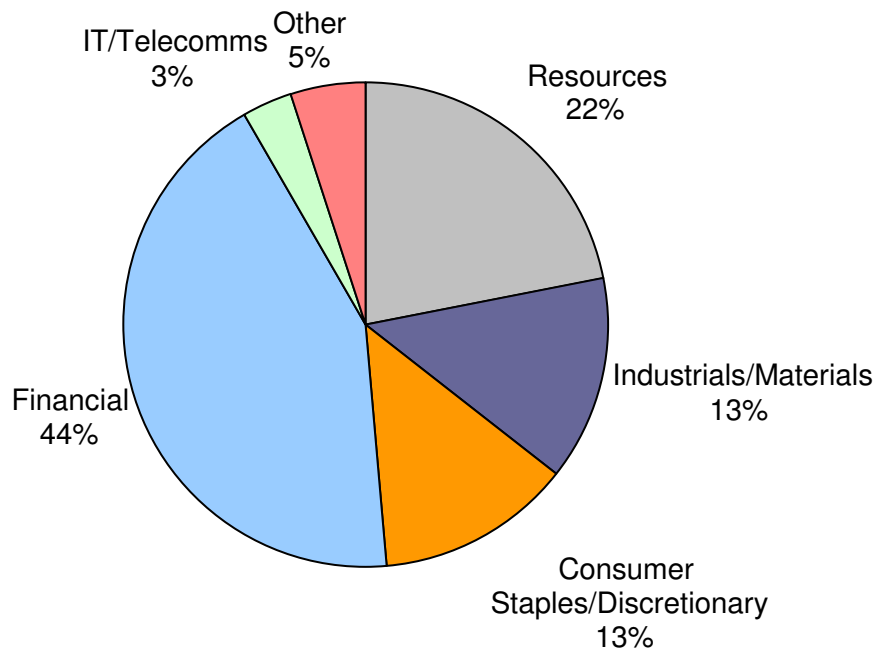
Contributions to Market Growth (A\$bn)



Source: ASX

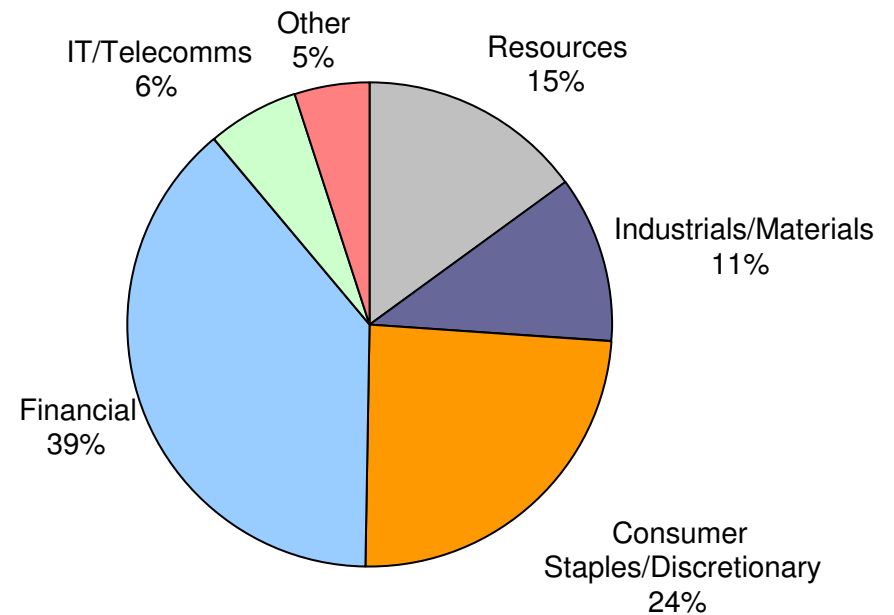
Contribution to ASX by industry

**Market Capitalisation by Sector
(31 December 2005)**



Total Market Cap = \$1,110bn

**Market Capitalisation by Sector
(31 December 2001)**



Total Market Cap = \$733bn

Asia Pacific Capital Raising

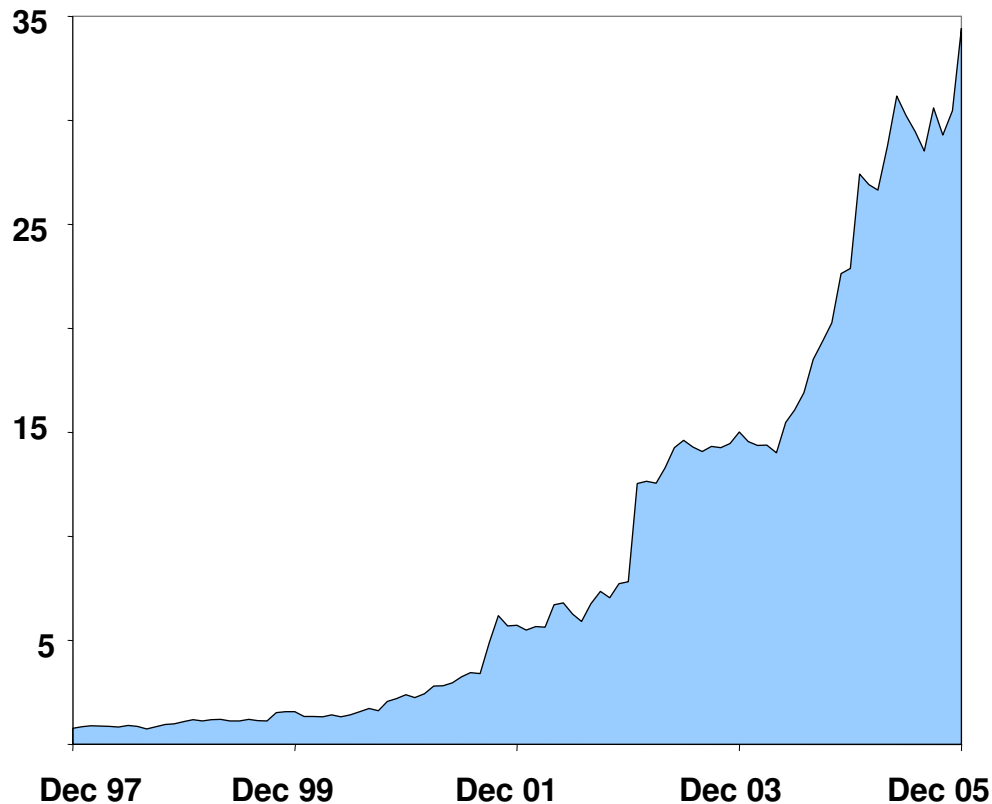
Asia-Pacific	Capital Raised (US\$m) Calendar 2004	No. IPOs
Japan	\$12,946	171
China	\$12,548	142
Australia	\$7,808	166
Hong Kong	\$3,560	40
South Korea	\$3,077	71
India	\$2,857	21
Thailand	\$1,742	45
Malaysia	\$1,146	80
Singapore	\$903	45
New Zealand	\$620	19

Source: Ernst and Young Global IPO Survey, May 2005

Based on capital raised by initial public offerings throughout the Asia-Pacific region in 2004.

Growing the market via infrastructure

Market Capitalisation of ASX Listed Infrastructure Funds (\$ billion)

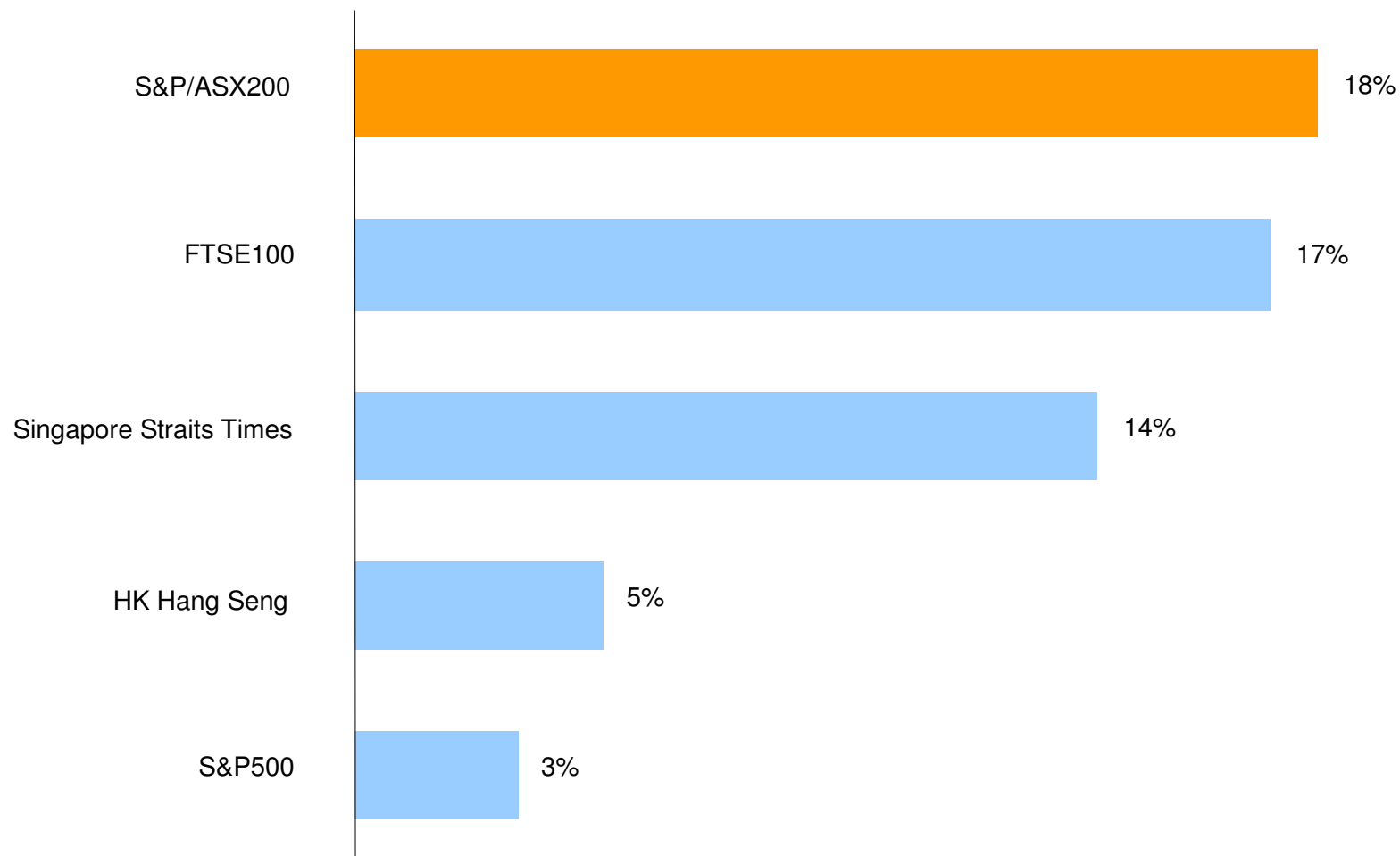


Source: ASX

Listed Infrastructure Funds	Mkt Cap 31/12/05
Macquarie Infrastructure Group	\$8.6bn
Macquarie Airports	\$5.1bn
SP AusNet	\$2.7bn
Macquarie Communications	\$2.2bn
Brown & Babcock Infrastructure	\$1.6bn
Spark Infrastructure	\$1.1bn
Diversified Utility and Energy Trust	\$1.1bn
Brown & Babcock Wind Partners	\$0.9bn
Australian Infrastructure Fund	\$0.9bn
Alinta Infrastructure Holdings	\$0.9bn
Hastings Diversified Utility Fund	\$0.4bn
GasNet Australia Group	\$0.4bn
Challenger Infrastructure Fund	\$0.2bn
Hastings High Yield Fund	\$0.1bn
Viridis Clean Energy Group	\$0.1bn

Source: ASX

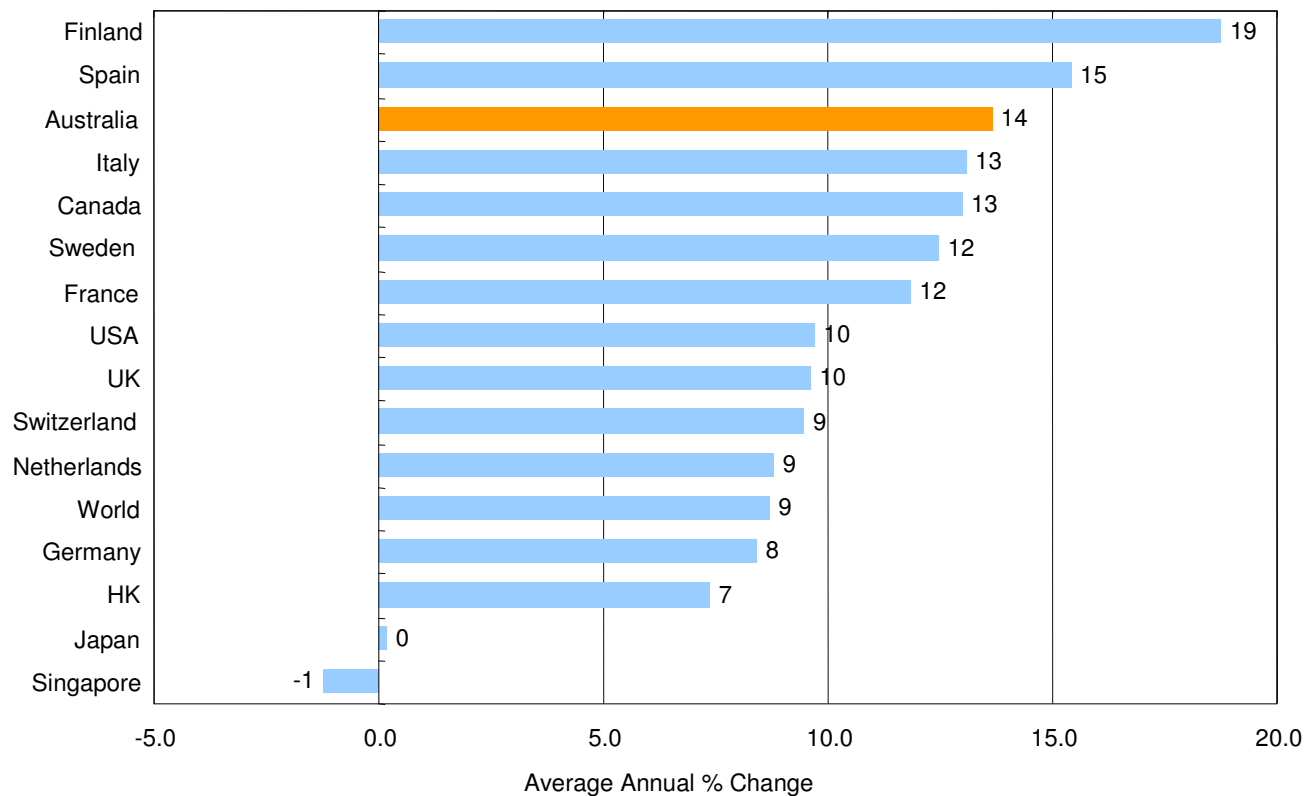
Benchmark Index Performance CY05



Source – ASX, Standard & Poors, STOXX, FTSE, RBA

Australian Market Performance

S&P/Citigroup Broad Market Index World Total Return Indices (US\$); Average Annual % Change, End-1995 to End-2005

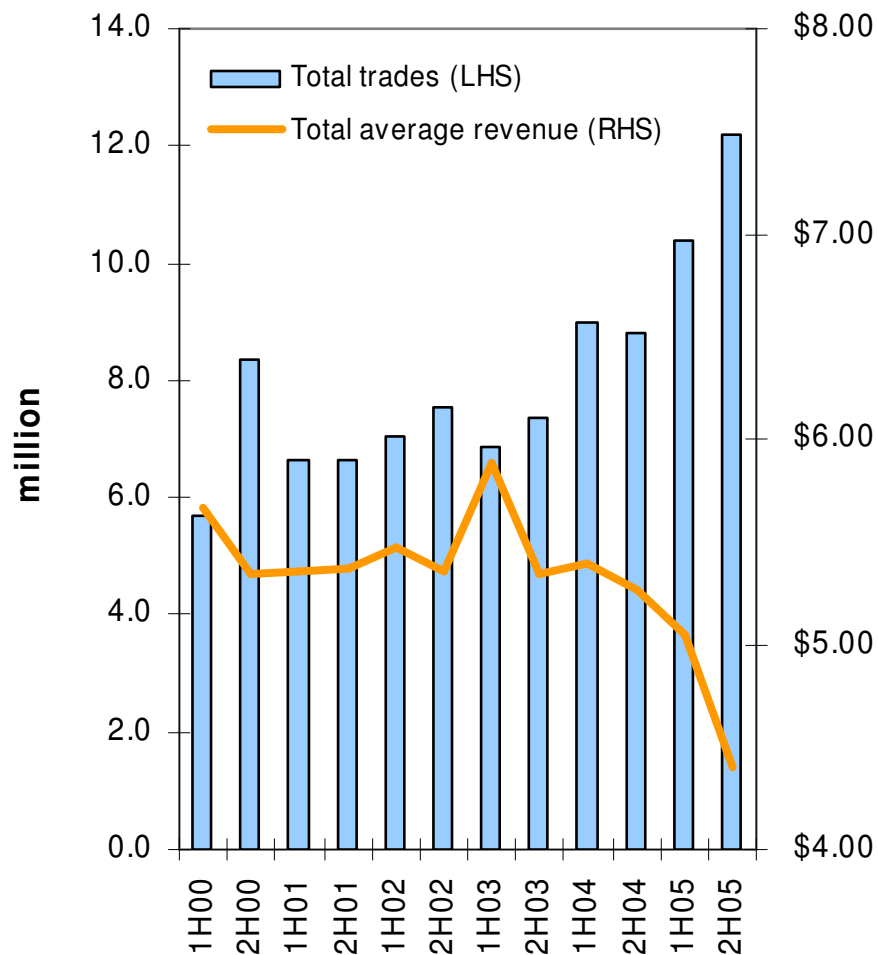


Source: Standard & Poor's, *Global Stock Markets Factbook*

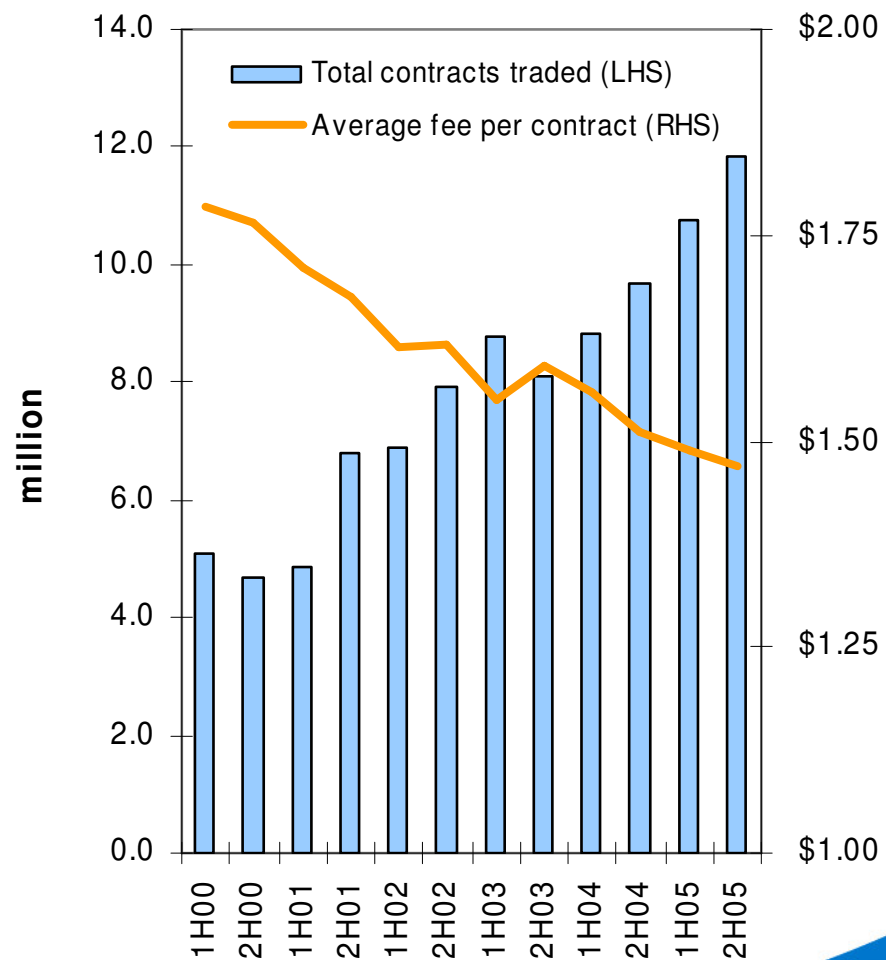
Based on the compound return on 245 stocks combining price gains and dividends.

Market Trading Volumes and Fees

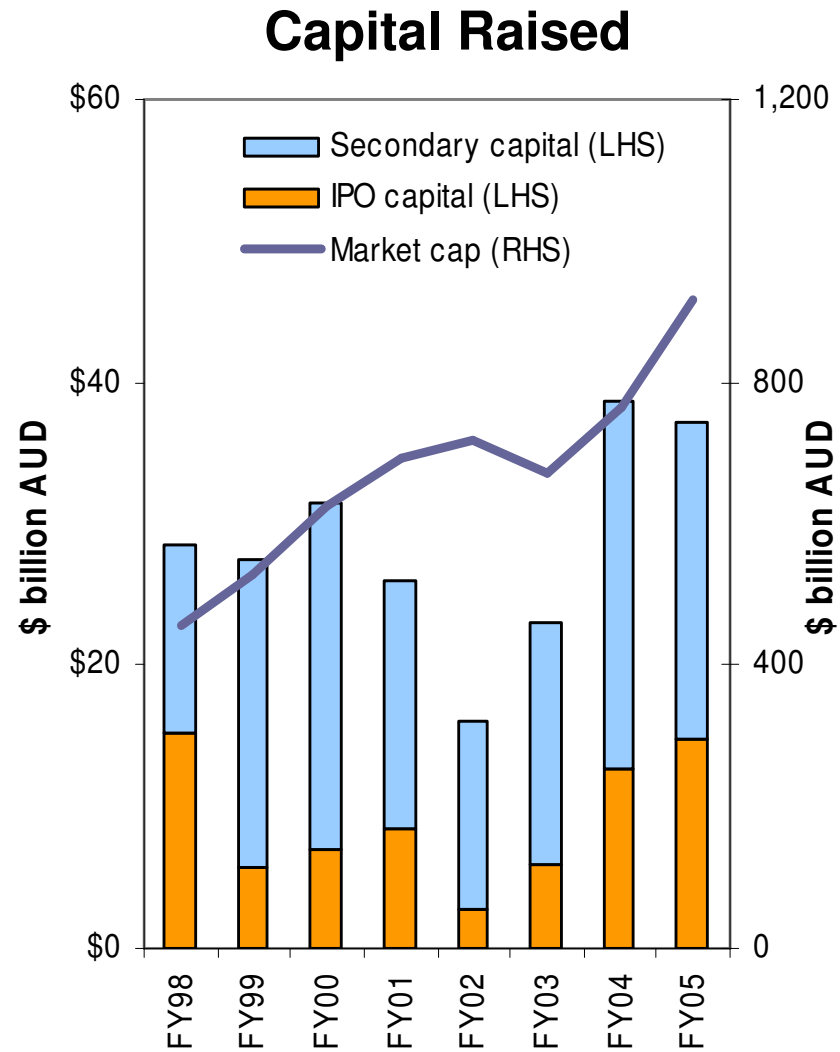
Equities



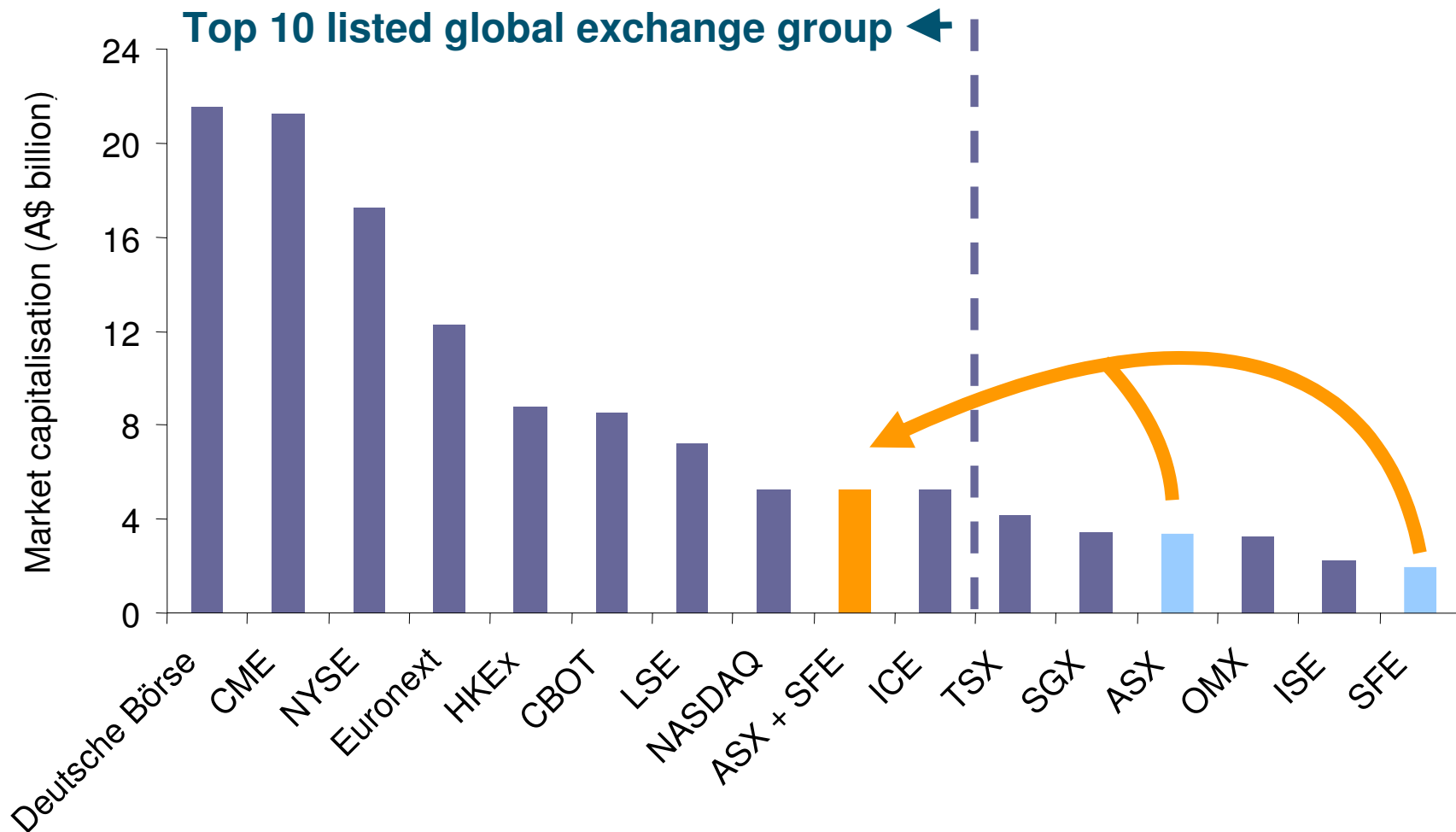
Options



Listings Business



ASX SFE Merger Proposal



Note: As at 24 March 2006.

Source: Datastream, IRESS. ASX and SFE represents the sum of pre-merger market capitalisations

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