



BURSA MALAYSIA BERHAD (30632-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2012

19 April 2012

BURSA MALAYSIA BERHAD (30632-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2012

RM'000	Note	Quarter ended	
		31.03.2012	31.03.2011
		Reviewed	Reviewed
Operating revenue	8	100,502	107,844
Other income	9	10,016	8,264
		110,518	116,108
Staff costs		(24,336)	(25,886)
Depreciation and amortisation		(8,037)	(9,850)
Other operating expenses	10	(20,334)	(22,176)
Profit before tax		57,811	58,196
Income tax expense	25	(15,609)	(16,300)
Profit for the period		42,202	41,896
Profit attributable to:			
Owners of the Company		40,768	40,490
Non-controlling interest		1,434	1,406
		42,202	41,896
Earnings per share (EPS) attributable to owners of the Company (sen):			
Basic EPS	31(a)	7.7	7.6
Diluted EPS	31(b)	7.7	7.6

The above condensed consolidated income statement should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2012

RM'000	Quarter ended	
	31.03.2012	31.03.2011
	Reviewed	Reviewed
Profit for the period	42,202	41,896
Foreign currency translation	(105)	(93)
Net fair value changes in available-for-sale (AFS) financial assets	8,833	(6,266)
Income tax relating to AFS financial assets	(13)	16
Total comprehensive income	50,917	35,553
Total comprehensive income attributable to:		
Owners of the Company	49,483	34,155
Non-controlling interest	1,434	1,398
	50,917	35,553

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2012

RM'000	Note	As at 31.03.2012 Reviewed	As at 31.12.2011 Audited and restated *	As at 01.01.2011 Restated
ASSETS				
Property, plant and equipment		215,444	218,397	231,104
Computer software		64,631	59,614	73,056
Goodwill		42,957	42,957	42,957
Investment securities	16	117,396	93,371	110,404
Staff loans receivable		10,918	11,678	13,805
Deferred tax assets		1,006	1,034	1,023
Non-current Assets		452,352	427,051	472,349
Trade receivables		37,649	27,870	33,526
Other receivables		14,915	12,932	10,197
Tax recoverable		3,742	388	4,586
Investment securities	16	38,195	33,441	27,335
Cash and bank balances not belonging to the Group	14	891,386	671,880	710,323
Cash and bank balances of the Group	15	530,823	499,943	449,938
Current Assets		1,516,710	1,246,454	1,235,905
TOTAL ASSETS		1,969,062	1,673,505	1,708,254
EQUITY AND LIABILITIES				
Share capital		265,800	265,800	265,700
Share premium		87,553	87,553	86,101
Other reserves		35,389	25,429	40,147
Retained earnings	26	522,379	481,611	460,356
Equity attributable to owners of the Company		911,121	860,393	852,304
Non-controlling interests		15,666	14,232	11,266
Total Equity		926,787	874,625	863,570
Retirement benefit obligations		24,954	24,311	22,825
Deferred capital grants	12	11,372	11,850	10,986
Deferred tax liabilities		12,144	9,886	18,349
Non-current Liabilities		48,470	46,047	52,160
Trade payables	14	856,740	636,166	676,576
Clearing Funds' contributions	14	34,617	34,485	33,543
Other payables		92,189	67,330	68,916
Tax payable		10,259	14,852	13,489
Current Liabilities		993,805	752,833	792,524
Total Liabilities		1,042,275	798,880	844,684
TOTAL EQUITY AND LIABILITIES		1,969,062	1,673,505	1,708,254
Net assets per share attributable to owners of the Company (RM)		1.71	1.62	1.60

* Upon the adoption of the MFRS framework, the consolidated statement of financial position as at 31 December 2011 has been restated and audited.

The above condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2012

	← Attributable to equity holders of the Company →										Non-controlling interests	Total equity
	← Non-distributable →					Distributable						
RM'000	Share capital	Share premium	Capital reserve	Capital redemption reserve	AFS reserve	Foreign currency translation reserve	Share grant reserve	Clearing Fund reserves	Retained earnings	Total		
At 1 January 2011 (restated)	265,700	86,101	13,900	5,250	(9,003)	-	-	30,000	460,356	852,304	11,266	863,570
Total comprehensive income for the year	-	-	-	-	(6,242)	(93)	-	-	40,490	34,155	1,398	35,553
Transaction with owners:												
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2,200)	(2,200)
At 31 March 2011 (restated)	265,700	86,101	13,900	5,250	(15,245)	(93)	-	30,000	500,846	886,459	10,464	896,923
At 1 January 2012 (restated)	265,800	87,553	13,900	5,250	(24,776)	59	996	30,000	481,611	860,393	14,232	874,625
Total comprehensive income for the year	-	-	-	-	8,820	(105)	-	-	40,768	49,483	1,434	50,917
Transaction with owners:												
Share Grant Plan (SGP) expense	-	-	-	-	-	-	1,245	-	-	1,245	-	1,245
At 31 March 2012	265,800	87,553	13,900	5,250	(15,956)	(46)	2,241	30,000	522,379	911,121	15,666	926,787

Note a

Note a

Included in non-controlling interests of the Group at 31 March 2012 are 84 non-cumulative preference shares of RM1 each in Bursa Malaysia Derivatives Berhad (Bursa Malaysia Derivatives), a subsidiary, for registration as Trading Participants, at a subscription price determined by Bursa Malaysia Derivatives. The preference shareholders are not entitled to a refund of any part of the premium paid for the preference shares.

The above condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE QUARTER ENDED 31 MARCH 2012

RM'000	Note	Quarter ended	
		31.03.2012	31.03.2011
		Reviewed	Reviewed and restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		57,811	58,196
Adjustments for:			
Amortisation of premium less accretion of discount		164	(68)
Dividend income from investment securities		(830)	(228)
Depreciation and amortisation		8,037	9,850
Grant income	12	(478)	(750)
Retirement benefit obligations		643	385
Interest income		(5,961)	(4,843)
Net gain on disposal of investment securities		(165)	(135)
Net loss on disposal of property, plant and equipment		-	49
Net impairment loss on trade and other receivables		1,366	224
Property, plant and equipment and computer software written off		-	836
Provision for short term accumulating compensated unutilised leave		-	21
Unrealised gain on foreign exchange differences		(13)	(19)
SGP expense		1,245	-
Operating profit before working capital changes		61,819	63,518
Increase in receivables		(12,031)	(6,497)
Increase in other payables		17,692	17,231
Cash generated from operations		67,480	74,252
Staff loans repaid, net of disbursements		896	651
Retirement benefits paid		-	(56)
Taxes paid		(21,283)	(10,282)
Net cash generated from operating activities		47,093	64,565

BURSA MALAYSIA BERHAD (30632-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE QUARTER ENDED 31 MARCH 2012 (CONT'D.)

RM'000	Note	Quarter ended	
		31.03.2012	31.03.2011
		Reviewed	Reviewed and restated
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease/(increase) in other deposits		32,924	(7,474)
Interest received		5,327	4,170
Proceeds from disposal of investment securities		5,095	12,961
Proceeds from disposal of property, plant and equipment and computer software		-	120
Purchases of investment securities		(25,039)	(20,236)
Purchases of property, plant and equipment and computer software		(1,712)	(1,821)
Net cash generated from/(used in) investing activities		16,595	(12,280)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid by a subsidiary to non-controlling interest		-	(2,200)
Dividends received		229	192
Net cash generated from/(used in) financing activities		229	(2,008)
Net increase in cash and cash equivalents		63,917	50,277
Effect of exchange rate changes on cash and cash equivalents		(114)	(98)
Cash and cash equivalents at beginning of year	15	155,343	139,556
Cash and cash equivalents at end of period (Note A)	15	219,146	189,735

The above condensed consolidated statements of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE QUARTER ENDED 31 MARCH 2012 (CONT'D.)

NOTE A

Included in cash and cash equivalents as at the end of the financial period are the following:

- (i) Cash set aside for the following Clearing Funds:

RM'000	As at 31.03.2012	As at 31.03.2011
Bursa Malaysia Securities Clearing Sdn. Bhd.'s (Bursa Malaysia Securities Clearing) appropriation to the Clearing Guarantee Fund (CGF)	25,000	25,000
Bursa Malaysia Derivatives Clearing Berhad's (Bursa Malaysia Derivatives Clearing) appropriation to the Derivatives Clearing Fund (DCF)	5,000	5,000
	30,000	30,000

- (ii) An amount of RM7,233,000 (31.03.2011: RM7,772,000) has been set aside to meet or secure the claims of creditors and certain lease payments pursuant to the High Court order issued in relation to the reduction of capital of the Company on 27 January 2005.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS)

This condensed consolidated interim financial statements (Condensed Report) has been prepared in accordance with *MFRS 134: Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with *IAS 34: Interim Financial Reporting* issued by the International Accounting Standards Board (IASB). For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards (FRSs).

This Condensed Report is the Group's first MFRS compliant Condensed Report and hence *MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards* (MFRS 1) has been applied.

The date of transition to the MFRS framework is 1 January 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from FRS to MFRS is described in Note 2.1 below.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Application of MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this Condensed Report are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

(a) Definition of Cash and Cash Equivalents

Under FRS, the Group defined all its cash on hand and at banks and short term deposits as cash and cash equivalents where they are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Upon transition to MFRS, the Group redefined its cash and cash equivalents to mean cash on hand and at banks and short term deposits for purposes of meeting short term funding requirements. The comparative information for the relevant periods in the condensed consolidated statements of cash flow has been restated accordingly.

RM'000	FRS for period ended 31.03.2011	Reclassifications	MFRS for period ended 31.03.2011
Increase in other deposits	-	(7,474)	(7,474)
Net cash used in investing activities	(4,806)	(7,474)	(12,280)
Cash and cash equivalents at end of period	507,592	(317,857)	189,735

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.1 Application of MFRS 1 (Cont'd.)

(b) Foreign currency translation reserve

Under FRS, the Group recognised translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be nil as at the date of transition to MFRS.

Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM1,294,000 (31 March 2011: RM1,294,000; 31 December 2011: RM1,294,000) were adjusted to retained earnings.

The reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of equity as at 1 January 2011

RM'000	FRS as at 01.01.2011	Reclassifications	MFRS as at 01.01.2011
Equity			
Foreign currency translation reserve	(1,294)	1,294	-
Retained earnings	461,650	(1,294)	460,356

Reconciliation of equity as at 31 March 2011

RM'000	FRS as at 31.03.2011	Reclassifications	MFRS as at 31.03.2011
Equity			
Foreign currency translation reserve	(1,387)	1,294	(93)
Retained earnings	502,140	(1,294)	500,846

Reconciliation of equity as at 31 December 2011

RM'000	FRS as at 31.12.2011	Reclassifications	MFRS as at 31.12.2011
Equity			
Foreign currency translation reserve	(1,235)	1,294	59
Retained earnings	482,905	(1,294)	481,611

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretation	Effective for annual periods beginning on or after	
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is not affected by any seasonal or cyclical factors but is affected by the level of activities in the securities and derivatives markets.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 March 2012.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the quarter ended 31 March 2012.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the quarter ended 31 March 2012.

7. DIVIDENDS PAID

No dividend was paid during the quarter ended 31 March 2012.

8. OPERATING REVENUE

RM'000	Quarter ended	
	31.03.2012	31.03.2011
Securities clearing fees	41,549	48,211
Securities trade fees	5,431	6,374
Institutional Settlement Service (ISS) fees	3,428	2,947
Buying-in commission	92	135
Trading revenue from securities market	50,500	57,667
Derivatives clearing fees	2,490	2,941
Derivatives trade fees	7,472	8,656
Other derivatives trading revenue	1,274	1,432
Trading revenue from derivatives market	11,236	13,029
Total trading revenue	61,736	70,696
Listing fees	10,180	9,982
Depository services	7,445	7,786
Information services	5,028	4,461
Broker services	3,041	2,910
Access fees	2,433	1,792
Participants' fees	671	606
Total stable revenue	28,798	27,537
Other operating revenue	9,968	9,611
Total operating revenue	100,502	107,844

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

RM'000	Quarter ended	
	31.03.2012	31.03.2011
Rental income	1,558	1,540
Interest income from:		
- Investments	5,841	4,699
- Others	120	144
Net gain on disposal of investment securities	165	135
Fines	654	474
Dividend income	830	228
Miscellaneous income	848	1,044
Total other income	10,016	8,264

10. OTHER OPERATING EXPENSES

RM'000	Quarter ended	
	31.03.2012	31.03.2011
Marketing and business development	4,249	5,378
Technology charges:		
- Information technology maintenance	3,955	3,796
- Globex service fees	2,487	2,976
CDS consumables	701	1,161
Professional fees	1,231	969
Building management costs	2,509	2,571
Administrative expenses	1,765	1,906
Net impairment loss on trade and other receivables	1,366	224
Foreign exchange loss	32	14
Miscellaneous expenses	2,039	3,181
Total other operating expenses	20,334	22,176

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENTAL INFORMATION

RM'000	Securities market	Derivatives market	Holding company	Others	Consolidated
RESULTS FOR THE QUARTER ENDED 31 MARCH 2012					
Operating revenue	76,795	19,974	3,041	692	100,502
Other income	3,400	721	5,476	419	10,016
Direct costs	(19,714)	(10,305)	(6,989)	(2,461)	(39,469)
Segment profit/(loss)	60,481	10,390	1,528	(1,350)	71,049
Overheads					(13,238)
Profit before tax	60,481	10,390	1,528	(1,350)	57,811

RESULTS FOR THE QUARTER ENDED 31 MARCH 2011					
Operating revenue	83,137	21,373	2,910	424	107,844
Other income	2,809	897	4,152	406	8,264
Direct costs	(23,292)	(11,179)	(4,058)	(3,116)	(41,645)
Segment profit/(loss)	62,654	11,091	3,004	(2,286)	74,463
Overheads					(16,267)
Profit before tax	62,654	11,091	3,004	(2,286)	58,196

ASSETS AND LIABILITIES AS AT 31 MARCH 2012					
Assets that belong to the Group	464,485	137,893	435,144	35,406	1,072,928
Assets that do not belong to the Group	16,401	874,985	-	-	891,386
Segment assets	480,886	1,012,878	435,144	35,406	1,964,314
Unallocated corporate assets					4,748
Total assets	480,886	1,012,878	435,144	35,406	1,969,062
Liabilities that belong to the Group	43,084	19,666	36,984	28,752	128,486
Liabilities that do not belong to the Group	16,401	874,985	-	-	891,386
Segment liabilities	59,485	894,651	36,984	28,752	1,019,872
Unallocated corporate liabilities					22,403
Total liabilities	59,485	894,651	36,984	28,752	1,042,275

BURSA MALAYSIA BERHAD (30632-P)
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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. DEFERRED CAPITAL GRANTS

RM'000

At 1 January 2012	11,850
Grant income	(478)
At 31 March 2012	11,372

13. RELATED PARTY DISCLOSURES

Significant related party transactions are as follows:

RM'000	Quarter ended	
	31.03.2012	31.03.2011
Administration fee income from Securities Compensation Fund, a fund managed by Bursa Malaysia Berhad	231	225
Administration fee income from Derivatives Fidelity Fund, a fund managed by Bursa Malaysia Derivatives Berhad	30	30

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

14. CASH AND BANK BALANCES NOT BELONGING TO THE GROUP

RM'000	As at 31.03.2012
Trade margins, collaterals and security deposits	852,601
Securities Borrowing and Lending collaterals	4,139
Trade payables	856,740
DCF contributions	22,385
CGF contributions	12,232
Clearing Funds' contributions	34,617
Cash received for eDividend distributions (included within Other Payables)	29
Total cash and bank balances not belonging to the Group	891,386

BURSA MALAYSIA BERHAD (30632-P)
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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. CASH AND BANK BALANCES NOT BELONGING TO THE GROUP (CONT'D.)

The amount of non-cash collaterals and contributions held by the Group not included in the consolidated statement of financial position as at 31 March 2012 comprise the following:

RM'000	As at 31.03.2012
Collaterals in the form of letters of credit	402,000
Contributions to the CGF in the form of bank guarantees	5,606
	407,606

15. CASH AND BANK BALANCES OF THE GROUP

RM'000	As at 31.03.2012	As at 31.12.2011	As at 01.01.2011
Cash and bank balances	3,273	3,768	7,512
Deposits for short-term funding requirements	215,873	151,575	132,044
Cash and cash equivalents	219,146	155,343	139,556
Other deposits	311,677	344,600	310,382
Total cash and bank balances of the Group	530,823	499,943	449,938

16. INVESTMENT SECURITIES

The Group's investment securities comprise AFS and Held-To-Maturity (HTM) financial assets. AFS financial assets comprise quoted shares and unquoted bonds while HTM financial assets comprise commercial papers.

17. CAPITAL COMMITMENTS

Capital commitments for the purchase of property, plant and equipment and computer software not provided for in the interim financial statements as at the end of the financial period were as follows:

RM'000	Approved and contracted for	Approved but not contracted for
Computers and office automation	2,235	16,907
Renovations	178	-
Total capital commitments	2,413	16,907

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

18. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and no changes in the contingent liability since 31 December 2011.

19. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter ended 31 March 2012.

20. OPERATING LEASE ARRANGEMENTS

(a) As Lessee - for the lease of land

The future aggregate minimum lease payments payable under operating leases contracted for as at the end of the financial period but not recognised as liabilities are as follows:

RM'000	As at 31.03.2012
Not later than 1 year	539
Later than 1 year and not later than 5 years	2,155
Later than 5 years	40,253
Total future minimum lease payments	42,947

(b) As Lessor - for building rental

The future aggregate minimum lease payments receivable under non-cancellable operating leases contracted for as at the end of the financial period but not recognised as receivables are as follows:

RM'000	As at 31.03.2012
Not later than 1 year	5,677
Later than 1 year and not later than 2 years	1,374
Later than 2 years and not later than 5 years	79
Total future minimum lease receivables	7,130

21. EVENTS AFTER THE REPORTING PERIOD

There was no material event subsequent to the end of the current quarter.

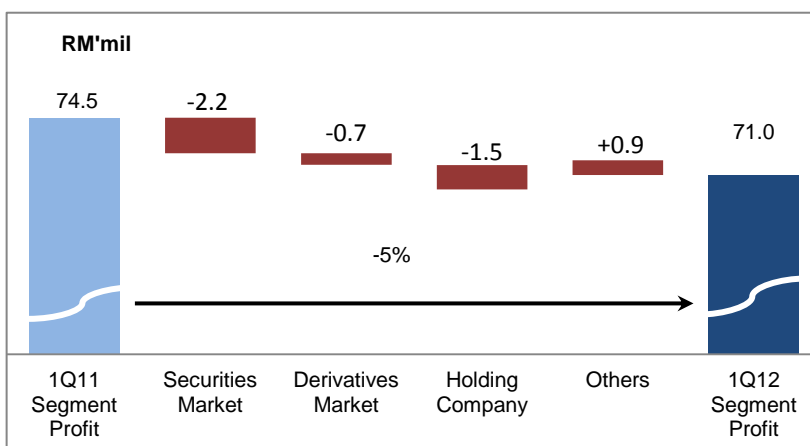
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

22. OPERATING SEGMENTS REVIEW

1Q12 vs. 1Q11

Profit before tax (PBT) for the quarter ended 31 March 2012 (1Q12) was RM57.8 million, a marginal decrease of 1 per cent from RM58.2 million in the quarter ended 31 March 2011 (1Q11). PBT is made up of segment profits less overheads (as depicted in Note 11).

Total segment profit for 1Q12 was RM71.0 million, a marginal decrease of 5 per cent from RM74.5 million in 1Q11. The quarter movements in the segment profits are depicted in the graph below:



Securities Market

The securities market recorded a segment profit of RM60.5 million in 1Q12, a decrease of 3 per cent compared to RM62.7 million in 1Q11. The lower profit in 1Q12 was mainly a result of lower trading values on the securities market as compared to 1Q11.

(i) Operating Revenue

Securities market operating revenue comprises mainly trading revenue, listing fees, depository revenue, information sales, access fees and perusal and processing fees. Operating revenue for 1Q12 was RM76.8 million, representing a decrease of 8 per cent compared to RM83.1 million in 1Q11. The decrease came mainly from trading revenue, as shown in the chart below:

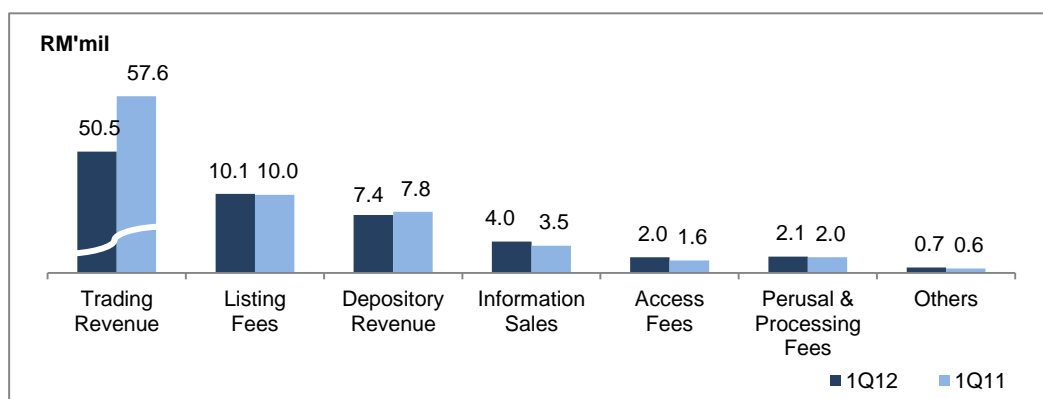
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

22. OPERATING SEGMENTS REVIEW (CONT'D.)

1Q12 vs. 1Q11 (Cont'd.)

Securities Market (Cont'd.)

(i) Operating Revenue (Cont'd.)



- > Trading revenue decreased by 12 per cent to RM50.5 million in 1Q12 compared to 1Q11. The higher level of profit taking in 1Q11 resulted in a lower ADV for on-market trades (OMT) and direct business trades (DBT) of RM1.97 billion in 1Q12 (1Q11: RM2.23 billion).
- > Depository revenue decreased by 5 per cent to RM7.4 million in 1Q12 compared to 1Q11. The higher revenue in 1Q11 came mainly from share buyback and public issue fees as a result of higher number of IPOs in 1Q11.
- > Information sales increased by 14 per cent to RM4.0 million in 1Q12 compared to 1Q11. The higher revenue was a result of the upward revision in rates.
- > Access fees increased by 25 per cent to RM2.0 million in 1Q12 compared to 1Q11. The increase was a result of an increase in direct market access from the increase in the number of users.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

22. OPERATING SEGMENTS REVIEW (CONT'D.)

1Q12 vs. 1Q11 (Cont'd.)

Securities Market (Cont'd.)

(i) Operating Revenue (Cont'd.)

Key operating drivers in the securities market are as follows:

		1Q12	1Q11
FBM KLCI	(points)	1,596.33	1,545.13
Average daily trading value (OMT and DBT)	(RM'billion)	1.97	2.23
Average daily trading volume (OMT and DBT)	(billion)	2.02	1.73
Effective clearing fee rate	(basis points)	2.38	2.35
Velocity	(per cent)	34	42
Number of initial public offerings		2	9
Number of new structured warrant listings		127	115
Total funds raised:			
- IPOs	(RM'billion)	0.30	0.43
- Secondary issues	(RM'billion)	2.30	2.34
Market capitalisation at end of period	(RM'billion)	1,355.44	1,310.99

(ii) Other Income

Other income increased by 21 per cent to RM3.4 million in 1Q12 compared to RM2.8 million in 1Q11 mainly due to higher investment income as a result of a higher level of funds and overnight policy rate (OPR).

(iii) Expenses

Segment expenses decreased by 15 per cent to RM19.7 million in 1Q12 compared to RM23.3 million in 1Q11 mainly due to the following:

- > Lower depreciation and amortisation as certain IT assets were fully depreciated in 4Q11.
- > Lower staff costs due to a reduction in the number of employees.
- > A write off of computer software in 1Q11.
- > More controlled expenditure overall.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

22. OPERATING SEGMENTS REVIEW (CONT'D.)

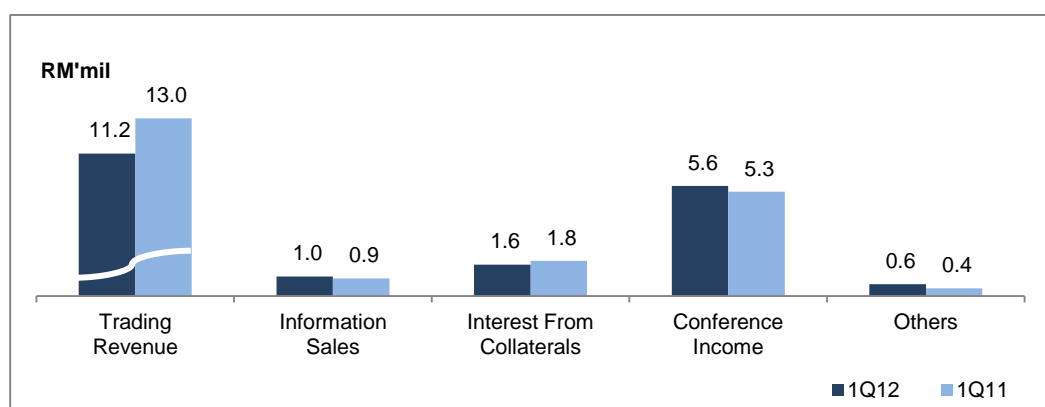
1Q12 vs. 1Q11 (Cont'd.)

Derivatives Market

The derivatives market recorded a segment profit of RM10.4 million in 1Q12, a decrease of 6 per cent compared to RM11.1 million in 1Q11. The lower profit in 1Q12 was attributed to the drop in contracts traded.

(i) Operating Revenue

Derivatives market operating revenue comprises mainly trading revenue, information sales, interest from collaterals and conference income. Operating revenue for 1Q12 was RM20.0 million, representing a decrease of 7 per cent compared to RM21.4 million in 1Q11. The decrease came mainly from trading revenue, as shown in the chart below:



- > Trading revenue decreased by 14 per cent to RM11.2 million in 1Q12 compared to 1Q11. The low volatility of the FBM KLCI and a drop in domestic demand for crude palm oil in 1Q12 resulted in a lack of interest in the corresponding futures market from 2.17 million contracts in 1Q11 to 1.83 million in 1Q12.
- > Conference income increased by 6 per cent to RM5.6 million in 1Q12 compared to 1Q11. The increase was mainly due to a higher income from the 2012 Palm and Lauric Oil Conference (POC).

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

22. OPERATING SEGMENTS REVIEW (CONT'D.)

1Q12 vs. 1Q11 (Cont'd.)

Derivatives Market (Cont'd.)

(i) Operating Revenue (Cont'd.)

Key operating drivers in the derivatives market are as follows:

		1Q12	1Q11
FCPO contracts	(million)	1.30	1.51
FKLI contracts	(million)	0.51	0.61
Other contracts	(million)	0.02	0.05
Total	(million)	1.83	2.17
Daily average contracts		31,015	36,785
Average number of open interests		172,282	143,826

(ii) Other Income

Other income decreased by 20 per cent to RM0.7 million in 1Q12 compared to RM0.9 million in 1Q11 mainly due to lower grant income.

(iii) Expenses

Segment expenses decreased by 8 per cent to RM10.3 million in 1Q12 compared to RM11.2 million in 1Q11 mainly due to the following:

- > Lower Globex service fees charged as a result of reduction on trade volumes in 1Q12 compared to 1Q11.
- > Lower conference expenses.

Exchange Holding Company

The exchange holding company recorded a segment profit of RM1.5 million in 1Q12, a decrease of 49 per cent compared to RM3.0 million in 1Q11. The lower profit in 1Q12 was mainly due to the following:

- > Impairment loss on other receivables recognised in 1Q12.
- > Share grant expenses in 1Q12 (1Q11: Nil).

22. OPERATING SEGMENTS REVIEW (CONT'D.)

1Q12 vs. 1Q11 (Cont'd.)

Exchange Holding Company (Cont'd.)

- > The above increases in costs were partially offset by higher investment income as a result of a higher level of funds and OPR.

Others

The loss in the Others segment, which is made up of our BSAS business, bonds trading and offshore exchange, improved by 41 per cent from RM2.3 million in 1Q11 to RM1.4 million in 1Q12 as a result of reduction in costs.

- > Segment revenue grew due to the increasing use of BSAS as a commodity murabahah trading platform.
- > Segment costs were lower due to lower headcount and a more controlled spending.

Overheads

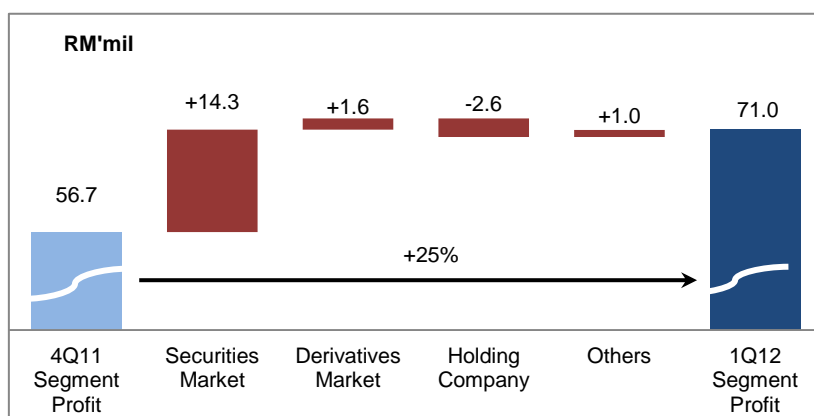
Overheads decreased by 19 per cent to RM13.2 million in 1Q12 compared to RM16.3 million in 1Q11 as a result of better management of costs.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER

PBT for 1Q12 was RM57.8 million, an increase of 30 per cent from RM44.3 million in the quarter ended 31 December 2011 (4Q11). PBT is made up of segment profits less overheads.

Total segment profit for 1Q12 were RM71.0 million, an increase of 25 per cent from RM56.7 million in 4Q11. The higher segment profit in 1Q12 was due to improved sentiment on the securities market. The quarter on quarter movements in the segment profits are depicted in the graph below:

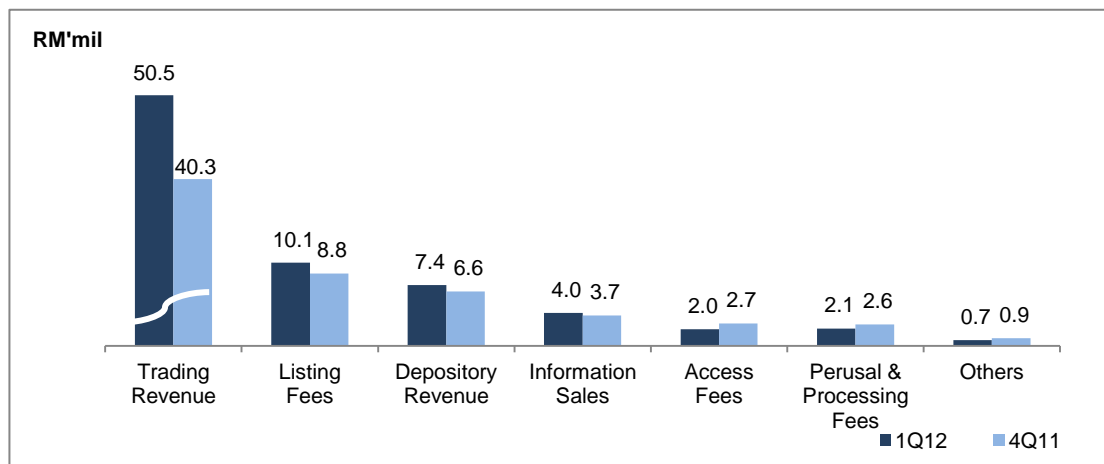


Securities Market

The securities market recorded a segment profit of RM60.5 million in 1Q12, an increase of 31 per cent compared to RM46.2 million in 4Q11. The higher profit in 1Q12 was mainly due to higher trading on the securities market in 1Q12 compared to 4Q11.

(i) Operating Revenue

Securities market operating revenue for 1Q12 was RM76.8 million, representing an increase of 17 per cent compared to RM65.6 million in 4Q11. The increase came mainly from trading revenue, as shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER (CONT'D.)

Securities Market (Cont'd.)

(i) Operating Revenue (Cont'd.)

- > Trading revenue increased by 25 per cent to RM50.5 million in 1Q12 compared to 4Q11. The positive newsflows on the domestic and global fronts and improved investors' confidence in 1Q12 resulted in a higher ADV for OMT and DBT of RM1.97 billion in 1Q12 compared to RM1.41 billion in 4Q11.
- > Listing fees increased by 15 per cent to RM10.1 million in 1Q12 compared to 4Q11 due to the higher number of new structured warrants from 70 in 4Q11 to 127 in 1Q12.
- > Depository revenue increased by 12 per cent to RM7.4 million in 1Q12 compared to 4Q11. The higher revenue was mainly due to higher number of ROD requests in 1Q12 compared to 4Q11.
- > Access fees decreased by 26 per cent to RM2.0 million in 1Q12 compared to 4Q11. The decrease was mainly due to a full year recognition of direct market access in 4Q11.
- > Perusal and processing fees decreased by 19 per cent to RM2.1 million in 1Q12 compared to 4Q11. This was due to lower number of perusals and processing of circulars and applications.

Key operating drivers in the securities market are as follows:

		1Q12	4Q11
FBM KLCI	(points)	1,596.33	1,530.73
Average daily trading value (OMT and DBT)	(RM'billion)	1.97	1.41
Average daily trading volume (OMT and DBT)	(billion)	2.02	1.62
Effective clearing fee rate	(basis points)	2.38	2.54
Velocity	(per cent)	34	27
Number of initial public offerings		2	2
Number of new structured warrant listings		127	70
Total funds raised:			
- IPOs	(RM'billion)	0.30	0.71
- Secondary issues	(RM'billion)	2.30	1.36
Market capitalisation at end of period	(RM'billion)	1,355.44	1,284.54

(ii) Other Income

Other income decreased by 17 per cent to RM3.4 million in 1Q12 compared to RM4.1 million in 4Q11 mainly due to higher fines and transfer fees collected in 4Q11.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER (CONT'D.)

Securities Market (Cont'd.)

(iii) Expenses

Segment expenses decreased by 16 percent to RM19.7 million in 1Q12 compared to RM23.5 million in 4Q11 mainly due to the following:

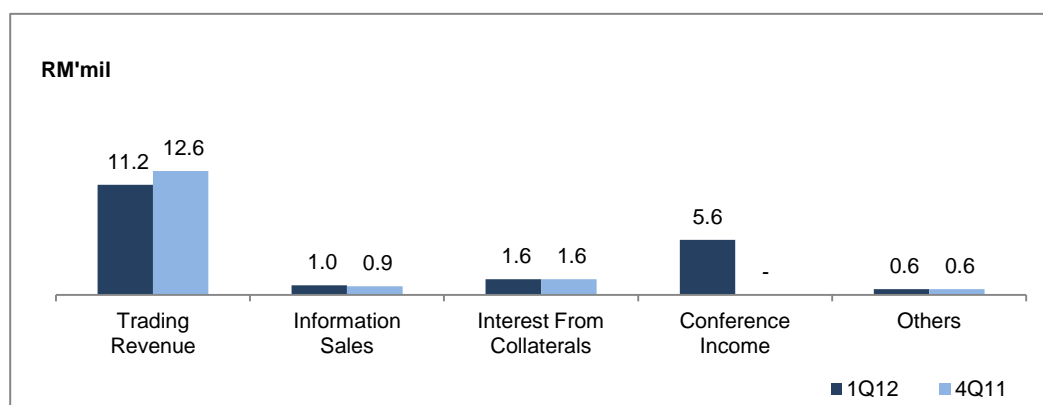
- > Lower depreciation and amortisation as certain IT assets were fully depreciated in 4Q11. The lower amortisation charge in 1Q12 was also attributed by a reversal of accumulated depreciation on Bursa Trade Securities asset arising from a discounted cost.
- > Recognition of impairment loss on an investment security in 4Q11.

Derivatives Market

The derivatives market recorded a segment profit of RM10.4 million for 1Q12, an increase of 19 per cent compared to RM8.8 million in 4Q11. The reduction in operating revenue was matched by a reduction in variable costs.

(i) Operating Revenue

Derivatives market operating revenue for 1Q12 was RM20.0 million, representing an increase of 28 per cent compared to RM15.7 million in 4Q11. The increase came mainly from conference income, as shown in the chart below:



- > Trading revenue decreased by 11 per cent to RM11.2 million in 1Q12 compared to 4Q11. The low volatility of the FBM KLCI and a drop in domestic demand for crude palm oil in 1Q12 resulted in a lack of interest in the corresponding futures market from 2.12 million contracts in 4Q11 to 1.83 million contracts in 1Q12.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER (CONT'D.)

Derivatives Market (Cont'd.)

(i) Operating Revenue (Cont'd.)

- > Conference income was attributable to POC held in March 2012.

Key operating drivers in the derivatives market are as follows:

		1Q12	4Q11
FCPO contracts	(million)	1.30	1.49
FKLI contracts	(million)	0.51	0.63
Other contracts	(million)	0.02	~
Total	(million)	1.83	2.12
Daily average contracts		31,015	34,779
Average number of open interests		172,282	169,986

(ii) Other Income

Other income decreased by 20 per cent to RM0.7 million in 1Q12 compared to 4Q11. This was mainly due to lower grant income.

(iii) Expenses

Segment expenses increased by 32 per cent to RM10.3 million in 1Q12 compared to 4Q11. Higher costs were attributable to conference expenses incurred for the POC event and commencement of depreciation and amortisation on the new derivatives clearing system in February 2012.

Exchange Holding Company

The exchange holding company recorded a segment profit of RM1.5 million in 1Q12, a decrease of 63 per cent compared to RM4.1 million in 4Q11. The lower profit was mainly due to the following:

- > Additional impairment loss on former staff loan receivable recognised in 1Q12.
- > Higher staff costs from recognition of new share grant in March 2012.
- > Higher consultancy fees for a Groupwide transformation programme.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**23. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER
COMPARED WITH PRECEDING QUARTER (CONT'D.)**

Others

The Others segment, which is made up of our BSAS business, bonds trading and offshore exchange, showed a lower loss of RM1.4 million in 1Q12 compared to the RM2.3 million loss in 4Q11. This was due to reduction in expenses from lower headcount and a more controlled spending.

Overheads

Overheads increased by 6 per cent to RM13.2 million in 1Q12 compared to RM12.4 million in 4Q11 due to reversals of overhead expenses in 4Q11.

24. COMMENTARY ON PROSPECTS AND TARGETS

Recent data seem to suggest that the global outlook, and in particular the US, is in better shape than initially expected. We expect market volatility to continue as concerns about the global economy have yet to recede. The economic landscape in Europe continues to pose challenges and potentially slower growth in China and rising crude oil prices will be a risk to global growth. However, we remain confident that Malaysia's economy will continue to register satisfactory performance and the implementation of the Economic Transformation Programme projects will continue to have a positive impact on the local bourse.

As for our derivatives market, we expect it to continue to benefit from the volatility on the securities market and CPO prices. We expect volumes on the derivatives market to grow as we expand our domestic and global reach, and continue to leverage on our partnership with Chicago Mercantile Exchange (CME). The migration of our products to the CME Globex electronic trading platform has resulted in global visibility and accessibility.

As a Group, we remain committed in our efforts to grow Bursa Malaysia as a leading and competitive marketplace in Asia. With increasing cross border transactions and global demand as the prime trend, providing a more conducive trading environment is one of the key considerations that Bursa Malaysia aims to achieve. We will also continue to diversify and widen our tradable product offerings to suit the demands of the investing community.

We also remain committed to the development of our people as human capital is an important asset of Bursa Malaysia in achieving its long term aspiration to become a strong global player.

On 19 July 2011, the Group announced its three year targets. The Group has in place various initiatives and is on track to meet those targets.

Barring unforeseen circumstances, the Group is of the opinion that we are on track to achieve our 2012 targets.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

25. INCOME TAX EXPENSE

RM'000	Quarter ended	
	31.03.2012	31.03.2011
Income tax	13,335	15,636
Deferred tax	2,274	664
Total income tax expense	15,609	16,300

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the period.

The effective tax rate of the Group for the current and previous corresponding quarters were higher than the statutory tax rate of the respective year principally due to certain expenses which were not deductible for tax purposes.

26. RETAINED EARNINGS

RM'000	As at	As at
	31.03.2012	31.12.2011
Realised	523,354	478,860
Unrealised	(10,961)	(8,660)
	512,393	470,200
Consolidation adjustments	9,986	11,411
Total retained earnings	522,379	481,611

27. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the reporting date.

28. BORROWINGS AND DEBT SECURITIES

As at the reporting date, there were no short term borrowings and the Group had not issued any debt securities.

29. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group as at the reporting date.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

30. PROPOSED DIVIDEND

Details of the final dividend under the single tier system approved by the shareholders at the Company's Annual General Meeting is as follows:

	31.03.2012	31.03.2011
Final dividend for financial year ended	31 December 2011	31 December 2010
Amount per share	13.0 sen	10.5 sen
Approved and declared on	29 March 2012	14 April 2011
Entitlement to dividends based on		
Record of Depositors as at	4 April 2012	20 April 2011
Date payable	17 April 2012	4 May 2011

31. EPS

(a) Basic EPS

	Quarter ended	
	31.03.2012	31.03.2011
Profit attributable to the owners of the Company (RM'000)	40,768	40,490
Weighted average number of ordinary shares in issue ('000)	531,599	531,399
Basic EPS (sen)	7.7	7.6

(b) Diluted EPS

	Quarter ended	
	31.03.2012	31.03.2011
Profit attributable to owners of the Company (RM'000)	40,768	40,490
Weighted average number of ordinary shares in issue ('000)	531,599	531,399
Effect of dilution ('000)	473	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	532,072	531,399
Diluted EPS (sen)	7.7	7.6

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

32. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2011 was unqualified.

33. REVIEWS BY EXTERNAL AUDITORS

The Board had engaged the external auditors to review and report on the condensed consolidated financial statements of Bursa Malaysia Berhad for the quarter ended 31 March 2012 in accordance with International Standard on Review Engagements 2410 (ISRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The external auditors reported to the Board that nothing has come to their attention that causes them to believe that the said condensed consolidated financial statements were not prepared, in all material respects, in accordance with MFRS 134: Interim Financial Reporting and in accordance with IAS 34: Interim Financial Reporting issued by the IASB. The report was made to the Board in accordance to the terms of reference with the external auditors and for no other purpose.

34. AUTHORISED FOR ISSUE

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 19 April 2012.