

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2008

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

CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2008

RM'000	Note	3 months ended		9 months ended	
		30.9.2008	30.9.2007	30.9.2008	30.9.2007
		Unaudited	Unaudited	Unaudited	Unaudited
Operating revenue	9	64,589	111,322	228,681	350,472
Other income	10	9,044	10,981	31,880	38,291
		73,633	122,303	260,561	388,763
Staff costs		(21,712)	(22,683)	(64,812)	(64,485)
Depreciation and amortisation		(4,989)	(3,516)	(14,302)	(10,471)
Other operating expenses	11	(20,610)	(20,279)	(58,479)	(51,696)
Profit from operations		26,322	75,825	122,968	262,111
Finance costs		(162)	(164)	(477)	(484)
Profit before tax		26,160	75,661	122,491	261,627
Income tax expense	25	(5,975)	(19,681)	(31,596)	(70,491)
Profit for the period attributable to equity holders of the Company		20,185	55,980	90,895	191,136
Earnings per share (EPS) attributable to equity holders of the Company (sen):					
Basic EPS	33(a)	3.8	10.7	17.3	36.7
Diluted EPS	33(b)	3.7	10.2	16.5	34.8

The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008

RM'000	Note	As at 30.9.2008 Unaudited	As at 31.12.2007 Audited
ASSETS			
Property, plant and equipment		256,534	267,531
Computer software		81,533	64,541
Goodwill		44,720	44,720
Other investments	14	46,816	80,580
Staff loans receivable		21,131	22,926
Deferred tax assets		7,061	9,687
Non-current Assets		457,795	489,985
Trade receivables		19,331	28,062
Other receivables		13,767	12,621
Tax recoverable		18,607	50
Short term investments	14	70,941	74,953
Cash and bank balances	14	1,304,192	841,325
Current Assets		1,426,838	957,011
TOTAL ASSETS		1,884,633	1,446,996
EQUITY AND LIABILITIES			
Share capital		262,840	261,825
Share premium		70,225	65,254
Other reserves		49,373	47,380
Retained earnings		335,361	405,770
Equity Attributable to Equity Holders of the Company		717,799	780,229
Retirement benefit obligations		22,289	20,771
Deferred income	13	11,944	2,477
Long term borrowings	29	219	219
Deferred tax liabilities		6,718	4,636
Non-current Liabilities		41,170	28,103
Trade payables	15	1,029,028	524,915
Other payables		81,400	85,661
Trading Clearing Participants' (TCPs') contributions to Clearing Guarantee Fund (CGF)	16	9,982	9,011
Tax payable		5,034	18,857
Short term borrowings	29	220	220
Current Liabilities		1,125,664	638,664
Total Liabilities		1,166,834	666,767
TOTAL EQUITY AND LIABILITIES		1,884,633	1,446,996
Net assets per share attributable to equity holders of the Company (RM)		1.37	1.49

The above consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

RM'000	Attributable to equity holders of the Company							Distributable	Minority interest	Total equity	
	Non-distributable			Distributable							
	Share capital	Share premium	Capital reserve	Capital redemption reserve	Foreign currency exchange reserve	Share option reserve	Clearing Guarantee Fund reserve	Retained earnings	Total		
At 1 January 2007	259,801	51,500	12,600	5,250	(512)	8,269	25,000	447,515	809,423	*	809,423
Effects of reclassification subsequent to exercise of ESOS (Note 3)	-	2,718	-	-	-	(2,718)	-	-	-	-	-
	259,801	54,218	12,600	5,250	(512)	5,551	25,000	447,515	809,423	*	809,423
Issuance of ordinary shares pursuant to ESOS (Note 3)	1,586	8,010	-	-	-	(1,664)	-	-	7,932	-	7,932
Issuance of preference shares by a subsidiary	-	-	200	-	-	-	-	-	200	**	200
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	-	(227)	-	-	-	(227)	-	(227)
Share options granted under ESOS	-	-	-	-	-	775	-	-	775	-	775
Dividends paid	-	-	-	-	-	-	-	(175,410)	(175,410)	-	(175,410)
Profit for the period	-	-	-	-	-	-	-	191,136	191,136	-	191,136
At 30 September 2007	261,387	62,228	12,800	5,250	(739)	4,662	25,000	463,241	833,829	***	833,829

Note a

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008 (CONTD.)

RM'000	Attributable to equity holders of the Company								Minority interest	Total equity	
	Non-distributable				Distributable						
	Share capital	Share premium	Capital reserve	Capital redemption reserve	Foreign currency exchange reserve	Share option reserve	Clearing Guarantee Fund reserve	Retained earnings	Total		
At 1 January 2008	261,825	60,260	13,500	5,250	(933)	9,557	25,000	405,770	780,229	****	780,229
Effects of reclassification subsequent to exercise of ESOS (Note 3)	-	4,994	-	-	-	(4,994)	-	-	-	-	-
	<u>261,825</u>	<u>65,254</u>	<u>13,500</u>	<u>5,250</u>	<u>(933)</u>	<u>4,563</u>	<u>25,000</u>	<u>405,770</u>	<u>780,229</u>	<u>****</u>	<u>780,229</u>
Issuance of ordinary shares pursuant to ESOS	1,015	4,971	-	-	-	(1,066)	-	-	4,920	-	4,920
Issuance of preference share by a subsidiary	-	-	200	-	-	-	-	-	200	**	200
Foreign currency translation, representing net income recognised directly in equity	-	-	-	-	268	-	-	-	268	-	268
Share options granted under ESOS	-	-	-	-	-	2,672	-	-	2,672	-	2,672
Dividends paid	-	-	-	-	-	-	-	(161,304)	(161,304)	-	(161,304)
Profit for the period	-	-	-	-	-	(81)	-	90,895	90,814	-	90,814
At 30 September 2008	<u>262,840</u>	<u>70,225</u>	<u>13,700</u>	<u>5,250</u>	<u>(665)</u>	<u>6,088</u>	<u>25,000</u>	<u>335,361</u>	<u>717,799</u>	<u>****</u>	<u>717,799</u>

Note a

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008 (CONTD.)

Note a

Minority interest of the Group relates to subscriptions in the non-cumulative preference shares of RM1 each in Bursa Malaysia Derivatives Berhad (Bursa Malaysia Derivatives), a wholly-owned 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.

- * Denotes RM79
- ** Denotes RM1
- *** Denotes RM80
- **** Denotes RM82
- ***** Denotes RM83

The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

RM'000	9 months ended	
	30.9.2008	30.9.2007
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	122,491	261,627
Adjustments for:		
Amortisation of premium less accretion of discount	(72)	(47)
Depreciation and amortisation	14,302	10,471
Grant released	(405)	(355)
Interest expense	10	10
Interest income	(21,790)	(25,070)
Net gain on disposal of investments	(220)	(5,515)
Net gain on disposal of property, plant and equipment	(34)	-
Net impairment loss on investments	3,663	2,689
Net (reversal of provision)/provision for bad and doubtful debts	(53)	11
Net unrealised loss/(gain) on foreign exchange differences	124	(39)
Provision for retirement benefits	1,953	2,108
Provision for short term accumulating compensated unutilised leave	212	817
Share options granted under ESOS	2,591	775
Operating profit before working capital changes	122,772	247,482
Decrease/(increase) in receivables	8,288	(390)
Increase in trade margins	526,009	172,613
(Decrease)/increase in SBL collaterals	(22,020)	26,868
Increase in TCP contributions to CGF	971	436
(Decrease)/increase in other payables	(2,307)	7,664
Cash generated from operations	633,713	454,673
Retirement benefits paid	(435)	(493)
Interest paid	(10)	(10)
Taxes paid net of refund	(59,268)	(25,813)
Net cash generated from operating activities	574,000	428,357

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008 (CONTD.)

RM'000	9 months ended	
	30.9.2008	30.9.2007
	Unaudited	Unaudited
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	19,852	23,690
Proceeds from disposal of investments, net of purchases	34,457	40,544
Purchases of property, plant and equipment and computer software, net of proceeds	(22,441)	(17,578)
Staff loans repaid, net of disbursements	3,032	4,606
Net cash generated from investing activities	34,900	51,262
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid (Note 8)	(161,304)	(175,410)
Preference shares issued by a subsidiary	200	200
Proceeds from exercise of ESOS, net of forfeiture	4,920	7,932
Grant received	9,872	-
Net cash used in financing activities	(146,312)	(167,278)
Net increase in cash and cash equivalents	462,588	312,341
Effects of exchange rate changes	279	(235)
Cash and cash equivalents at beginning of year	841,325	719,773
Cash and cash equivalents at end of year	1,304,192	1,031,879
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Short term deposits	1,280,999	1,022,001
Cash and bank balances	23,193	9,878
Cash and cash equivalents at end of year	Note A 1,304,192	1,031,879

The above consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008 (CONTD.)

NOTE A

Included in cash and cash equivalents as at balance sheet date are the following:

- (i) Cash collected by the following wholly-owned subsidiaries from:

RM'000	As at 30.9.2008	As at 30.9.2007
Clearing participants of Bursa Malaysia Derivatives Clearing Berhad (Bursa Malaysia Derivatives Clearing) for security deposits and cash margins	1,009,399	604,027
TCPs of Bursa Malaysia Securities Clearing Sdn. Bhd. (Bursa Malaysia Securities Clearing) as collateral for Securities Borrowing and Lending (SBL)	19,508	27,032
TCPs of Bursa Malaysia Securities Clearing being contribution to the CGF	9,985	8,961
	1,038,892	640,020

- (ii) An amount of RM25,000,000 (30.9.2007: RM25,000,000) which has been set aside in respect of Bursa Malaysia Securities Clearing's contribution to the CGF.
- (iii) An amount of RM9,506,000 (30.9.2007: RM24,545,000) which has been set aside to meet or secure the claims of creditors and certain lease payments pursuant to the High Court orders issued in relation to the reduction of capital of the Company on 27 January 2005 and of its wholly-owned subsidiary, Bursa Malaysia Securities Clearing, on 30 August 2007.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2007.

2. ADOPTION OF REVISED FINANCIAL REPORTING STANDARDS

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2007 except for the adoption of the following revised Financial Reporting Standards (FRSs) and new Interpretations effective for financial periods beginning on or after 1 January 2008:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 ₂₀₀₄ - Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

At the date of authorisation of these interim financial statements, the Group has not yet applied FRS139 Financial Instruments: Recognition and Measurement, which is effective from 1 January 2010. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon its initial application of FRS139.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

2. ADOPTION OF REVISED FINANCIAL REPORTING STANDARDS (CONTD.)

The adoption of the abovementioned FRSs does not result in significant changes in accounting policies of the Group.

3. COMPARATIVES

The following opening balances have been reclassified following clarification from Malaysian Institute of Certified Public Accountants (MICPA) on employee share options exercised:

RM'000	Previously stated	Reclassification FRS2	After reclassification
At 1 January 2007			
Share option reserve	8,269	(2,718)	5,551
Share premium	51,500	2,718	54,218
At 30 September 2007			
Share option reserve	9,044	(4,382)	4,662
Share premium	57,846	4,382	62,228
At 31 December 2007			
Share option reserve	9,557	(4,994)	4,563
Share premium	60,260	4,994	65,254

4. 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 market.

5. 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 current quarter and financial year-to-date.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have any material effect on the current quarter and financial year-to-date results.

7. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the financial year-to-date ended 30 September 2008 other than the issuance of 2,031,000 new ordinary shares of RM0.50 each pursuant to the exercise of the ESOS at the following option prices:

Exercise price	(RM)	2.06	2.28	3.41	3.78	4.86	7.96	8.82
No. of shares issued	('000)	532	1,382	1	6	80	6	24

8. DIVIDENDS PAID

The following dividend was paid during the current and previous corresponding quarter:

	30.9.2008	30.9.2007
Interim dividend for the financial year	2008	2007
Approved and declared on	17 July 2008	17 July 2007
Date paid	13 August 2008	10 August 2007
Number of ordinary shares on which dividends were paid ('000)	525,535	522,714
Amount per share	16.5 sen less 26 per cent taxation	32.0 sen less 27 per cent taxation
Net dividend paid (RM'000)	64,168	122,106
Final dividend for the financial year	2007	2006
Approved and declared on	3 April 2008	6 April 2007
Date paid	30 April 2008	7 May 2007
Number of ordinary shares on which dividends were paid ('000)	525,061	521,564
Amount per share	25.0 sen less 26 per cent taxation	14.0 sen less 27 per cent taxation
Net dividend paid (RM'000)	97,136	53,304

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

9. OPERATING REVENUE

RM'000	3 months ended		9 months ended	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Clearing fees	20,909	64,670	90,889	207,320
SCORE fees (equity trade fees)	2,633	6,621	11,901	21,592
Institutional Settlement Service (ISS) fees	2,169	2,743	7,390	8,499
Buying-in commissions	376	374	749	1,506
Trading revenue from equity market	26,087	74,408	110,929	238,917
Clearing fees	2,371	2,405	7,039	7,337
Trade fees	7,463	7,662	22,332	24,954
Guarantee / tender fees	1,422	999	3,905	2,508
Trading revenue from derivatives market	11,256	11,066	33,276	34,799
Total trading revenue	37,343	85,474	144,205	273,716
Listing fees	8,869	7,007	27,951	20,136
Depository services	6,604	7,153	20,500	21,695
Information services	6,207	5,144	18,430	14,677
Broker services	3,376	3,727	10,250	11,242
Participants' fees	814	756	2,267	2,859
Total stable revenue	25,870	23,787	79,398	70,609
Other operating income	1,376	2,061	5,078	6,147
Total operating revenue	64,589	111,322	228,681	350,472

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

10. OTHER INCOME

RM'000	3 months ended		9 months ended	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Conference fees and exhibition related income	20	41	3,658	3,248
Fines income	132	582	546	1,325
Interest income	6,813	8,537	21,790	25,070
Net gain on disposal of investments	194	391	220	5,515
Net gain on disposal of property, plant and equipment	-	-	34	-
Rental income	1,248	852	3,365	869
Miscellaneous income	637	578	2,267	2,264
	9,044	10,981	31,880	38,291

11. OTHER OPERATING EXPENSES

RM'000	3 months ended		9 months ended	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Market development and promotions	3,474	5,529	10,953	11,902
Information technology (IT) upkeep and maintenance	3,457	4,105	11,037	11,505
Professional fees	4,295	869	8,432	1,945
Administrative expenses	2,814	2,373	7,099	6,327
Building management costs	2,658	2,454	7,390	6,972
CDS consumables	725	655	2,074	2,113
Conference and exhibition related expenses	910	49	3,446	2,602
Net impairment loss on investments	118	2,552	3,663	2,689
Miscellaneous expenses	2,159	1,693	4,385	5,641
	20,610	20,279	58,479	51,696

12. SEGMENTAL INFORMATION

Segmental information is provided in two formats, one based on market segments and the other based on business segments. Expenses, assets and liabilities which are common and cannot be meaningfully allocated to the segments are presented under unallocated expenses, assets and liabilities, respectively.

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments

RM'000	Cash market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR 3 MONTHS ENDED 30 SEPTEMBER 2008								
External operating revenue	46,819	11,517	70	6,044	-	139	-	64,589
Inter-segment revenue	152	-	-	243	76,495	-	(76,890)	-
Total operating revenue	46,971	11,517	70	6,287	76,495	139	(76,890)	64,589
Other income	2,389	2,457	29	25	3,833	311	-	9,044
	49,360	13,974	99	6,312	80,328	450	(76,890)	73,633
Operating expenses	(33,690)	(8,297)	(117)	(3,215)	(43,637)	(393)	43,357	(45,992)
Segment results	15,670	5,677	(18)	3,097	36,691	57	(33,533)	27,641
Segment margins	32%	41%	-18%	49%				
Corporate expenses								(1,319)
Finance costs								(162)
Profit before tax								26,160

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments (Contd.)

RM'000	Cash market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR 3 MONTHS ENDED 30 SEPTEMBER 2007								
External operating revenue	94,932	11,281	89	5,020	-	-	-	111,322
Inter-segment revenue	181	-	-	240	141,186	-	(141,607)	-
Total operating revenue	95,113	11,281	89	5,260	141,186	-	(141,607)	111,322
Other income	4,513	2,436	80	31	3,921	-	-	10,981
	99,626	13,717	169	5,291	145,107	-	(141,607)	122,303
Operating expenses	(34,274)	(7,401)	(138)	(3,181)	(41,808)	-	41,405	(45,397)
Segment results	65,352	6,316	31	2,110	103,299	-	(100,202)	76,906
Segment margins	66%	46%	18%	40%				
Corporate expenses								(1,081)
Finance costs								(164)
Profit before tax								75,661

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments (Contd.)

RM'000	Cash market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR 9 MONTHS ENDED 30 SEPTEMBER 2008								
External operating revenue	176,170	33,959	237	18,021	-	294	-	228,681
Inter-segment revenue	491	-	-	729	329,784	-	(331,004)	-
Total operating revenue	176,661	33,959	237	18,750	329,784	294	(331,004)	228,681
Other income	8,522	8,047	103	92	14,357	717	42	31,880
	185,183	42,006	340	18,842	344,141	1,011	(330,962)	260,561
Operating expenses	(97,071)	(21,824)	(493)	(9,495)	(127,695)	(911)	123,629	(133,860)
Segment results	88,112	20,182	(153)	9,347	216,446	100	(207,333)	126,701
Segment margins	48%	48%	-45%	50%				
Corporate expenses								(3,733)
Finance costs								(477)
Profit before tax								122,491

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments (Contd.)

RM'000	Cash market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR 9 MONTHS ENDED 30 SEPTEMBER 2007								
External operating revenue	300,457	35,426	241	14,348	-	-	-	350,472
Inter-segment revenue	538	-	-	710	272,320	-	(273,568)	-
Total operating revenue	300,995	35,426	241	15,058	272,320	-	(273,568)	350,472
Other income	12,728	7,814	236	137	17,269	20	87	38,291
	313,723	43,240	477	15,195	289,589	20	(273,481)	388,763
Operating expenses	(91,604)	(20,388)	(414)	(9,629)	(116,366)	(1)	114,604	(123,798)
Segment results	222,119	22,852	63	5,566	173,223	19	(158,877)	264,965
Segment margins	71%	53%	13%	37%				
Corporate expenses								(2,854)
Finance costs								(484)
Profit before tax								261,627

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

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments (Contd.)

RM'000	Cash market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2008								
Segment assets	277,479	1,111,836	6,761	8,964	422,230	17,903	-	1,845,173
Corporate assets								39,460
Total assets								1,884,633
Segment liabilities	44,205	1,013,586	240	2,366	94,680	4	-	1,155,081
Corporate liabilities								11,753
Total liabilities								1,166,834

Notes

- (i) Included in segment assets of the cash market are cash and accrued interest belonging to TCPs of Bursa Malaysia Securities Clearing in respect of SBL collaterals and CGF contributions amounting to RM29,438,000. A similar amount is included in segment liabilities of the cash market.
- (ii) Included in segment assets of the derivatives market are cash and accrued interest belonging to clearing participants of Bursa Malaysia Derivatives Clearing in respect of security deposits and cash margins amounting to RM1,009,572,000. A similar amount is included in segment liabilities of the derivatives market.

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR 3 MONTHS ENDED 30 SEPTEMBER 2008							
External operating revenue	36,423	22,122	6,044	-	-	-	64,589
Inter-segment revenue	-	11	243	76,495	-	(76,749)	-
Total operating revenue	36,423	22,133	6,287	76,495	-	(76,749)	64,589
Other income	1,550	3,636	25	3,833	-	-	9,044
	37,973	25,769	6,312	80,328	-	(76,749)	73,633
Operating expenses	(25,389)	(16,657)	(3,215)	(43,637)	-	42,906	(45,992)
Segment results	12,584	9,112	3,097	36,691	-	(33,843)	27,641
Segment margins	33%	35%	49%				
Corporate expenses							(1,319)
Finance costs							(162)
Profit before tax							26,160

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units (Contd.)

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR 3 MONTHS ENDED 30 SEPTEMBER 2007							
External operating revenue	63,768	42,534	5,020	-	-	-	111,322
Inter-segment revenue	-	10	240	141,186	-	(141,436)	-
Total operating revenue	63,768	42,544	5,260	141,186	-	(141,436)	111,322
Other income	2,363	4,666	31	3,921	-	-	10,981
	66,131	47,210	5,291	145,107	-	(141,436)	122,303
Operating expenses	(24,792)	(17,021)	(3,181)	(41,808)	-	41,405	(45,397)
Segment results	41,339	30,189	2,110	103,299	-	(100,031)	76,906
Segment margins	63%	64%	40%				
Corporate expenses							(1,081)
Finance costs							(164)
Profit before tax							75,661

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units (Contd.)

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR 9 MONTHS ENDED 30 SEPTEMBER 2008							
External operating revenue	130,369	80,291	18,021	-	-	-	228,681
Inter-segment revenue	-	40	729	329,784	-	(330,553)	-
Total operating revenue	130,369	80,331	18,750	329,784	-	(330,553)	228,681
Other income	4,797	12,592	92	14,357	-	42	31,880
Operating expenses	135,166 (73,354)	92,923 (46,494)	18,842 (9,495)	344,141 (127,695)	-	(330,511) 123,178	260,561 (133,860)
Segment results	61,812	46,429	9,347	216,446	-	(207,333)	126,701
Segment margins	46%	50%	50%				
Corporate expenses							(3,733)
Finance costs							(477)
Profit before tax							122,491

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units (Contd.)

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR 9 MONTHS ENDED 30 SEPTEMBER 2007							
External operating revenue	202,298	133,826	14,348	-	-	-	350,472
Inter-segment revenue	15	30	710	272,320	-	(273,075)	-
Total operating revenue	202,313	133,856	15,058	272,320	-	(273,075)	350,472
Other income	6,252	14,526	137	17,269	20	87	38,291
Operating expenses	208,565 (67,185)	148,382 (45,221)	15,195 (9,629)	289,589 (116,366)	20 (1)	(272,988) 114,604	388,763 (123,798)
Segment results	141,380	103,161	5,566	173,223	19	(158,384)	264,965
Segment margins	68%	70%	37%				
Corporate expenses							(2,854)
Finance costs							(484)
Profit before tax							261,627

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units (Contd.)

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2008							
Segment assets	206,516	1,201,635	8,964	422,230	5,828	-	1,845,173
Corporate assets							39,460
Total assets							1,884,633
Segment liabilities	9,751	1,048,280	2,366	94,680	4	-	1,155,081
Corporate liabilities							11,753
Total liabilities							1,166,834

Note

Included in segment assets of the clearing, settlement and depository unit are cash and accrued interest belonging to clearing participants of Bursa Malaysia Derivatives Clearing in respect of security deposits and cash margins and TCPs of Bursa Malaysia Securities Clearing in respect of SBL collaterals and CGF contributions amounting to RM1,039,010,000. A similar amount is included in segment liabilities of the clearing, settlement and depository market.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

13. DEFERRED INCOME

RM'000	As at 30.9.2008
Grant for Financial Market Trading Platform (FMTP)	9,155
Grant for Derivatives Clearing System (DCS)	2,789
Total deferred income	11,944

14. FINANCIAL RESOURCES AVAILABLE FOR USE

RM'000	As at 30.9.2008
Gross financial resources	1,421,949
Cash collected for security deposits and margins, SBL collaterals and CGF contributions	(1,038,892)
Financial resources available for use	383,057

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

15. TRADE PAYABLES

RM'000	As at 30.9.2008
Trade margins from clearing participants of Bursa Malaysia	
Derivatives Clearing, including accrued interest:	
Margin and excess cash on derivatives contracts	971,378
Security deposits and clearing fund contributions	38,194
Total trade margins*	1,009,572
 SBL collaterals from TCPs of Bursa Malaysia Securities Clearing:	
Cash collaterals	19,456
Total trade payables	1,029,028

* The margins per contract for the actively traded derivatives products are as follows:

RM	As at 30.9.2008	As at 31.12.2007
Crude Palm Oil Futures (FCPO)	11,500 - 11,600	5,500 - 5,750
Kuala Lumpur Index Futures (FKLI)	4,500	5,000

The amount of non-cash trade margins held by the Group not included in the balance sheet as at 30 September 2008 comprise letters of credit amounting to RM358,100,000 from clearing participants of Bursa Malaysia Derivatives Clearing.

There were no non-cash SBL collaterals from TCPs of Bursa Malaysia Securities Clearing held by the Group as at 30 September 2008.

16. TCPS' CONTRIBUTIONS TO CGF

RM'000	As at 30.9.2008
Contributions from TCPs of Bursa Malaysia Securities Clearing, including accrued interest, are in the form of:	
Cash	9,982
Bank guarantees	6,460
	16,442

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

17. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and financial year-to-date.

18. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date.

19. CAPITAL COMMITMENTS

The amount of capital expenditure incurred to-date and commitments for the purchase of property, plant and equipment and computer software not provided for in the interim financial statements as at the balance sheet date were as follows:

RM'000	Approved and contracted for	Approved but not contracted for
Trading systems	9,176	12,000
Other information technology systems	6,631	9,687
Total for computers and office automation	15,807	21,687
Renovations and office equipment	1,002	-
	16,809	21,687

20. OPERATING LEASE ARRANGEMENTS

(a) As Lessee

Following the implementation of FRS 117, leasehold land and the corresponding liability arising from lease arrangements with remaining lease periods of 85 and 88 years each have been removed from the balance sheet. The future aggregate minimum lease payments under operating leases contracted for as at balance sheet date but not recognised as liabilities were as follows:

RM'000	As at 30.9.2008
Not later than 1 year	539
Later than 1 year and not later than 2 years	539
Later than 2 years and not later than 5 years	1,616
Later than 5 years	42,409
Total future minimum lease payments	45,103

(b) As Lessor

During the year, the Company entered into additional non-cancellable operating lease agreements for the rental of parts of the building. The leases have lives of 3 years with renewal option of another 3 years included in the agreements. The leases have a fixed rental rate for the existing lease period with an upward revision to the rental rate for the renewed lease period.

The future aggregate minimum lease payments receivable under non-cancellable operating leases contracted for as at balance sheet date but not recognised as receivables are as follows:

RM'000	As at 30.9.2008
Not later than 1 year	4,904
Later than one year and not later than two years	4,741
Later than two years and not later than five years	7,577
Total future minimum lease receivables	17,222

21. SUBSEQUENT EVENT

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

22. PERFORMANCE REVIEW

(a) Current quarter compared with previous corresponding quarter

The Group recorded a **profit attributable to equity holders of the Company** of RM20.2 million for the quarter ended 30 September 2008 (3Q08), 64 per cent lower compared to the profit of RM56.0 million for the quarter ended 30 September 2007 (3Q07). This was mainly attributed to a decrease in trading revenue from the equity market as a result of the continued global and domestic uncertainties.

The on-market trades (OMT) on the **equity market** recorded a velocity of 25 per cent (3Q07: 50 per cent) and a daily average trading value for OMT and direct business trades (DBT) of RM0.89 billion (3Q07: RM2.18 billion). The poorer market performance and the revision in the clearing fee structure to 0.03 per cent of transacted value subject to a cap of RM1,000 from 1 January 2008 resulted in a decrease in equity trading revenue of 65 per cent to RM26.1 million in 3Q08 compared to 3Q07.

The total number of contracts traded on the **derivatives market** increased marginally by 7,000 contracts to 1.59 million contracts in 3Q08, resulting in a slight increase in trading revenue from the derivatives market by 2 per cent to RM11.3 million in 3Q08 compared to 3Q07.

The growth in **stable revenue** by 9 per cent to RM25.9 million in 3Q08 compared to 3Q07 was primarily due to higher listing fees following the full charge of listing fees in the current year (a 50 per cent rebate on the increase in fees was given in 2007) and a higher market capitalisation of RM1.11 trillion as at 31 December 2007 compared to RM0.85 trillion as at 31 December 2006. The increase was also due to higher information services fees following the change in fee structure in October 2007. These increases were partially offset by lower additional issue and Record of Depositors fees.

Other income decreased by 18 per cent to RM9.0 million in 3Q08 compared to 3Q07 mainly due to lower interest income as a result of a lower level of funds available for investment. This was partially offset by higher rental income due to additional floors being tenanted.

Total expenses increased marginally by 2 per cent to RM47.3 million in 3Q08 compared to 3Q07. This was mainly due to higher professional fees, and depreciation and amortisation of new assets and newly implemented IT systems. These increases were partially offset by expenses incurred for the "What If" campaign and the Bursa Pursuit challenge organised in 2007, and lower impairment of investments in private debt securities and bonus provision.

22. PERFORMANCE REVIEW (CONTD.)

(b) Current financial period compared with previous corresponding financial period

The Group recorded a **profit attributable to equity holders of the Company** of RM90.9 million for the financial period ended 30 September 2008 (9M08), 52 per cent lower compared to the profit of RM191.1 million for the financial period ended 30 September 2007 (9M07). This was mainly attributed to the lower activity on the equity market.

The **equity market** recorded a velocity for OMT of 34 per cent (9M07: 57 per cent) and a daily average trading value for OMT and DBT of RM1.40 billion (9M07: RM2.49 billion). The poorer market performance and the revision in the clearing fee structure from 1 January 2008 resulted in a decrease in equity trading revenue of 54 per cent to RM110.9 million in 9M08 compared to 9M07.

The **derivatives market** recorded a decrease in the total number of contracts traded to 4.67 million contracts in 9M08 from 4.83 million contracts in 9M07, resulting in a decline in trading revenue from the derivatives market by 4 per cent to RM33.3 million in 9M08 compared to 9M07.

The growth in **stable revenue** by 12 per cent to RM79.4 million in 9M08 compared to 9M07 was primarily due to higher listing fees and information services fees.

Other income decreased by 17 per cent to RM31.9 million in 9M08 compared to 9M07 mainly due to lower investment income. This was partially offset by higher rental income.

Total expenses increased by 9 per cent to RM137.6 million in 9M08 compared to 9M07. This was mainly due to higher professional fees, depreciation and amortisation and impairment of investments in private debt securities.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

**23. MATERIAL CHANGE IN PROFIT BEFORE TAXATION OF CURRENT QUARTER
COMPARED WITH PRECEDING QUARTER**

The Group recorded a lower **profit before tax** of RM26.2 million for 3Q08 compared to RM39.0 million for the quarter ended 30 June 2008 (2Q08), representing a decrease of RM12.8 million or 33 per cent.

Trading revenue from the **equity market** decreased by 27 per cent to RM26.1 million in 3Q08 compared to RM35.9 million in 2Q08 mainly due to lower market turnover following the continuing global uncertainties. The daily average trading value for OMT and DBT decreased by 33 per cent to RM0.89 billion in 3Q08 from RM1.32 billion in 2Q08.

Trading revenue from the **derivatives market** increased by 14 per cent to RM11.3 million in 3Q08 compared to RM9.8 million in 2Q08. This was due to the 21 per cent increase in total number of contracts traded to 1.59 million in 3Q08 from 1.32 million in 2Q08.

Stable revenue decreased by 5 per cent to RM25.9 million in 3Q08 compared to RM27.2 million in 2Q08 mainly due to reduction in the number of requests for depositor records and lower number of new listings on the Main Board.

Other operating income decreased by 41 per cent to RM1.4 million in 3Q08 compared to RM2.3 million in 2Q08 mainly due to lower perusal fees.

Other income decreased by 14 per cent to RM9.0 million in 3Q08 compared to RM10.5 million in 2Q08 primarily due to lower investment income and conference fees.

Total expenses increased marginally by 2 per cent to RM47.3 million in 3Q08 compared to RM46.5 million in 2Q08. The increase was mainly due to higher professional fees and staff termination benefits paid. This was partially offset by lower impairment of investments in private debt securities in the current quarter.

24. COMMENTARY ON PROSPECTS AND TARGETS

The Malaysian equity market has been adversely affected by the global financial crisis. The Group expects similar bearish trend to continue in line with the slowing down of the global economy. However, the Malaysian economy is in a better position to weather the financial crisis than it was in the previous Asian financial crisis as it is now a less leveraged economy and is supported by a much stronger banking sector, a larger current account surplus and healthier foreign exchange reserves.

The Malaysian derivatives market is mainly driven by interest in two products - the FKLI and FCPO contracts. While interest in FKLI contracts is expected to move in tandem with the trading activity on the equity market, the volume of FCPO contracts is expected to be positively influenced by lower margin rates and the entrance of new trading participants to the Malaysian derivatives market. Despite the uncertainties in the global market, the trading access afforded by the Direct Market Access platform has contributed to slight improvement in volume and is thus expected to continue to improve total volume on the derivatives market.

Despite the global and local uncertainties, the Group remains committed in its efforts to make the Malaysian equity and derivatives markets attractive and to introduce competitive and innovative financial products for the Islamic capital market. To this end, the Group will continue to focus on infrastructure efficiency, new product proliferation, market education and opportunities for strategic alliances.

Thus, although the Group is committed to maintain costs at efficient levels, a higher level of depreciation and amortisation, market development expenses and professional fees are expected in the near future.

The Board of Directors are cognisant of the global and domestic climates in which the Group operates in and, as such, acknowledge that the Group will not be able to achieve its targets this year.

The targets which were announced on 31 January 2008 are as follows:

	Target	Year-to-date achievement
Velocity	56%	34%
Annual growth in derivatives contracts	50%	0.4%

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

25. INCOME TAX EXPENSE

RM'000	3 months ended		9 months ended	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Income tax				
Current tax	7,632	19,699	27,743	69,520
(Over)/under provision of tax in prior year	(854)	206	(854)	206
	6,778	19,905	26,889	69,726
Deferred tax	(803)	(224)	4,707	765
	5,975	19,681	31,596	70,491

The statutory tax rate was reduced to 26 per cent from the previous year's rate of 27 per cent effective in the current year of assessment (YA). The statutory tax rate will be reduced to 25 per cent effective YA 2009. The computation of deferred tax has reflected these changes.

The effective tax rate of the Group for the current quarter and financial year-to-date was marginally higher than the statutory tax rate of the current year principally due to certain expenses which were not deductible for tax purposes.

The effective tax rate of the Group for the previous corresponding quarter and financial year-to-date was marginally lower than the statutory tax rate of the previous corresponding year principally due to utilisation of unutilised capital allowances and unabsorbed business losses of a profit-making subsidiary, which had not been recognised as deferred tax assets.

26. SALE OF UNQUOTED SECURITIES AND PROPERTIES

The net gain/loss on disposal of unquoted securities for the current quarter and financial year-to-date is disclosed in Note 10.

There was no sale of properties since the last annual balance sheet date.

27. QUOTED SECURITIES

The Group does not invest in quoted securities.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

28. CORPORATE PROPOSALS

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

29. BORROWINGS AND DEBT SECURITIES

RM'000	As at 30.9.2008
Short term borrowings	220
Long term borrowings	219
	439

As at the reporting date, the Group had not issued any debt securities.

30. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at the reporting date.

31. CHANGES IN MATERIAL LITIGATION

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

32. PROPOSED DIVIDEND

There was no dividend proposed in the current quarter.

Details of the special dividend approved and declared by the Board of Directors at the end of the previous corresponding quarter is as follows:

	30.9.2007
Special dividend for financial year	2007
Amount per share	28.0 sen less 28 per cent taxation
Approved and declared on	11 October 2007
Entitlement to dividends based on Record of Depositors as at	29 October 2007
Date payable/paid	7 November 2007

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

33. EARNINGS PER SHARE (EPS)

(a) Basic EPS

	3 months ended		9 months ended	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Profit attributable to equity holders of the Company (RM'000)	20,185	55,980	90,895	191,136
Weighted average number of ordinary shares in issue ('000)	525,509	522,574	524,745	521,322
Basic EPS (sen)	3.8	10.7	17.3	36.7

(b) Diluted EPS

	3 months ended		9 months ended	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Profit attributable to equity holders of the Company (RM'000)	20,185	55,980	90,895	191,136
Weighted average number of ordinary shares in issue ('000)	525,509	522,574	524,745	521,322
Effect of dilution ('000)	22,010	27,168	26,080	28,096
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	547,519	549,742	550,825	549,418
Diluted EPS (sen)	3.7	10.2	16.5	34.8

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2007 was unqualified.

35. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 October 2008.