



# London Stock Exchange Group plc

**Preliminary results – period ended 31  
December 2014**

**5 March 2015**



# Agenda

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Introduction

Financial Review

David Warren, Chief Financial Officer

CEO Overview

Xavier Rolet, Chief Executive

Q&A



# David Warren

# Key financial highlights

- Strong financial performance, on a 12 month basis:
  - **revenue up 32%**
  - **organic and acquisitions both delivering**
  - organic revenue up **12%** - growth across each business area
  - adjusted total income up **26%**
  - continued focus on cost control, expenses on organic basis up 5%<sup>1</sup>
  - adjusted operating profit up **16%** to **£558.0m**
- AEPS of **103.3p** up 7%<sup>2</sup>
- Final dividend up **6.5%**<sup>3</sup> (pro-rata) to **12.8p per share** - equivalent total dividend up **5.6%** to **22.5p per share** (equal to 75% of a full year payment)

<sup>1</sup> including inflation, cost of sales, LCH OTC service changes and one-time items, excluding FX

<sup>2</sup> Versus 2013 12 months adjusted for rights issue

<sup>3</sup> Adjusted for rights issue shares and for 9 month period



# Overview of results

	Twelve months ended <sup>1</sup> 31 December			Organic and constant currency variance %
	2014 £m	2013 £m	Change %	
<b>Revenue</b>	<b>1,283.2</b>	974.0	32%	12%
<b>Adjusted total income<sup>2</sup></b>	<b>1,381.1</b>	1,096.4	26%	7%
Profit from JV / associates	0.1	-		
<b>Adjusted operating expenses<sup>2</sup></b>	<b>(823.2)</b>	(616.5)	34%	5%
<b>Adjusted operating profit<sup>2</sup></b>	<b>558.0</b>	479.9	16%	8%
Non-recurring items and amortisation	(211.5)	(147.6)		
<b>Operating profit</b>	<b>346.0</b>	329.4	5%	13%
<b>Net finance expense</b>	<b>(68.1)</b>	(67.2)	1%	
<b>Adjusted profit before tax<sup>2</sup></b>	<b>491.7</b>	412.7	19%	
Underlying effective tax rate <sup>3</sup>	<b>25.6%</b>	27.1%		
<b>Basic earnings per share (p)</b>	<b>56.5</b>	64.2	(12%)	
<b>Adjusted earnings per share (p)<sup>2,5</sup></b>	<b>103.3</b>	96.5	7%	
<b>Dividend per share (p)<sup>4</sup></b>	<b>22.5</b>	28.4	6%	

<sup>1</sup> Unaudited

<sup>2</sup> Excluding amortisation of purchased intangibles (£122.0m), non-recurring items (£67.5m), Impairment (£22.0m), charge for new revolving credit facility (£1.8m) and LCH.Clearnet unrealised loss (£0.5m)

<sup>3</sup> Excluding adjustments in respect of previous years

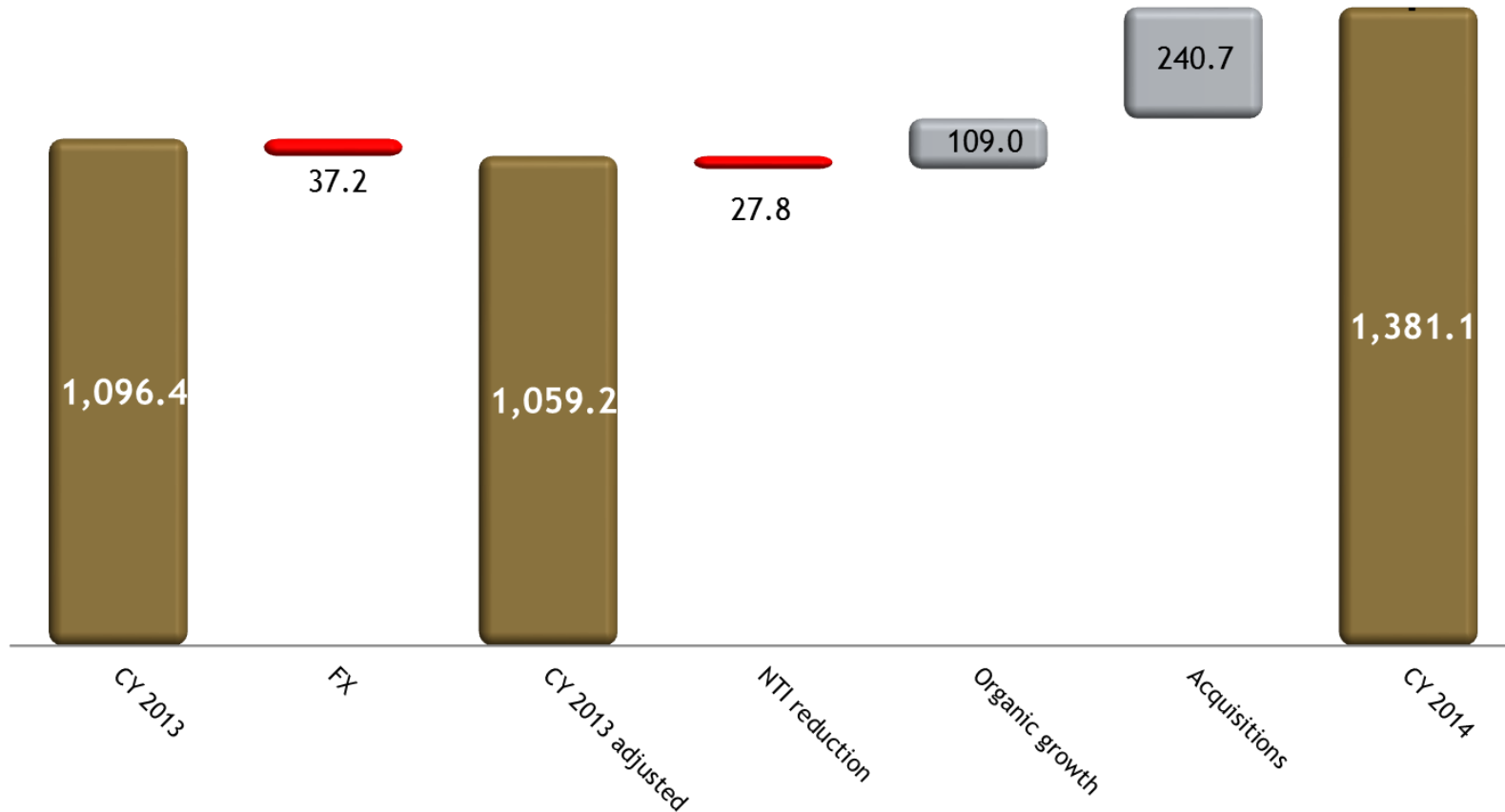
<sup>4</sup> 2013 dividend adjusted for rights issue,

<sup>5</sup> Adjusted basic share count 2013: 293.1m. 2014: 317.1m

A €10c movement in the average £/€ rate for the year would have changed the Group's operating profit for the year before amortisation of purchased intangibles and non-recurring items by approximately £26m.

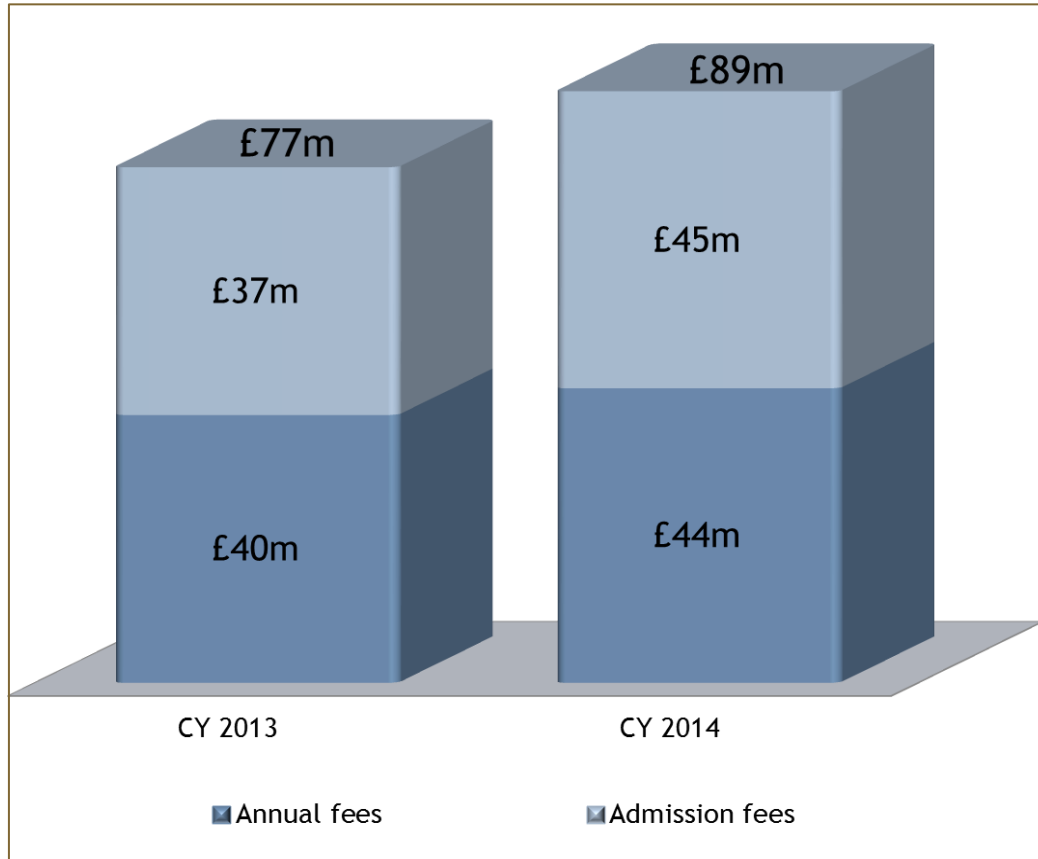
# Income growth

Strategy delivering – both organically and from acquisitions



# Capital Markets - Primary

Revenue up 15%; up 14% at constant currency



Annual fee revenue up 10%

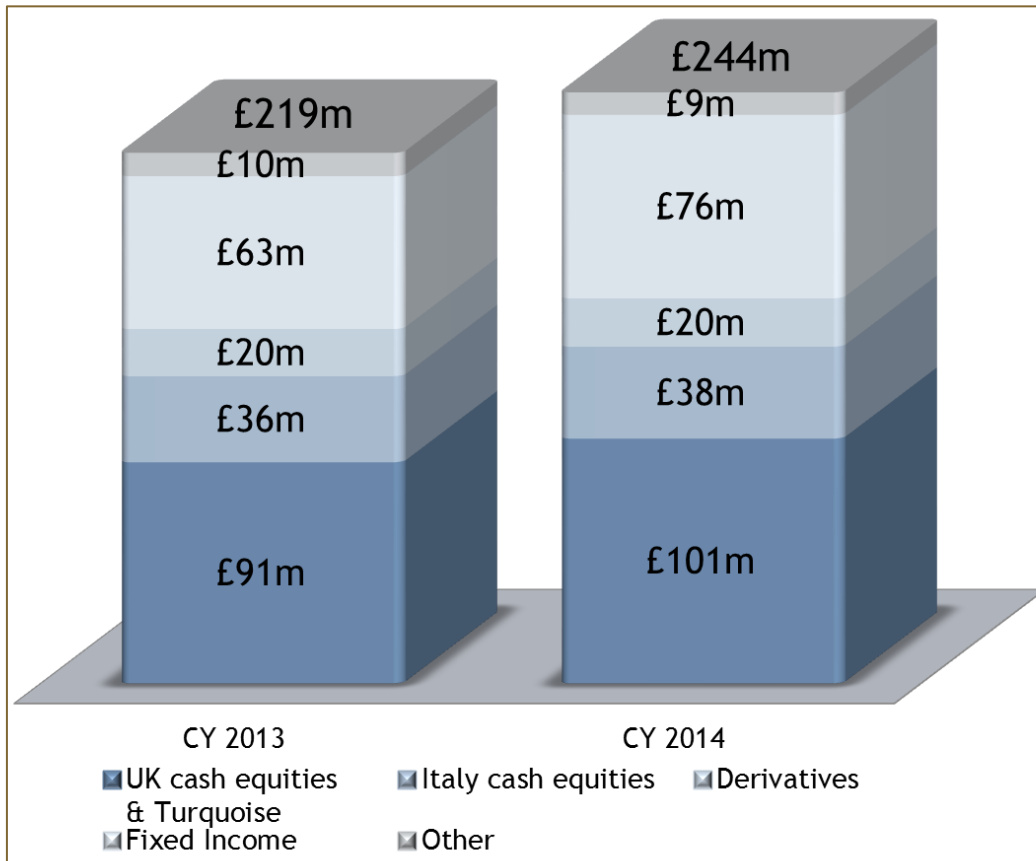
Admission fee revenues up 20%

- 219 new issues, up 30% (169)
  - **highest since 2007**
  - UK Main Markets: 75 - up 47%
  - UK AIM: 118 - up 18%
  - Italy: 26 - up 44%
- £42.6bn raised via equity issuance, up 40% (£30.4bn)
  - **highest since 2008**
- Good pipeline of companies looking to join both our UK and Italian AIM and main markets

Notes - Revenues and KPIs shown for 12 months period unless stated . Minor rounding differences, chart figures may not cast down

# Capital Markets - Secondary

Revenue up 12%; up 12% at organic and constant currency



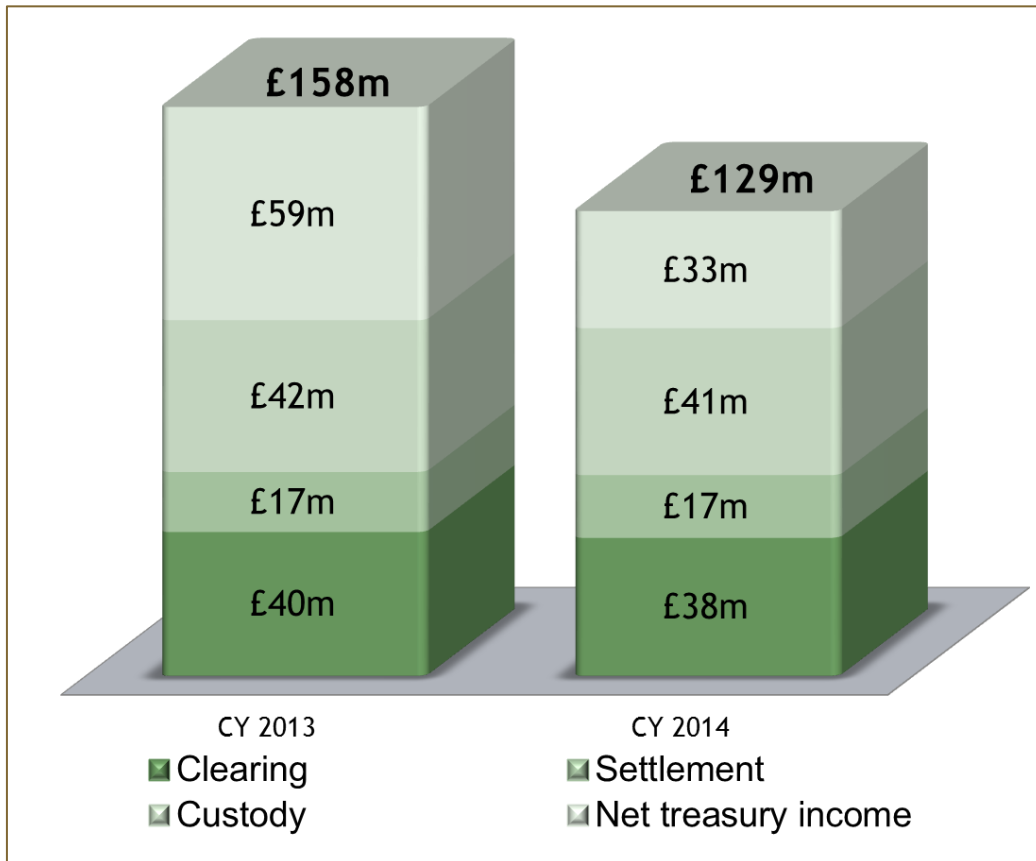
- UK equities Average Daily Value (ADV) up 15%
- Turquoise equities ADV up 42%
- Italy equities average daily number of trades up 16%
- Derivatives volumes unchanged
- Fixed Income revenue up 20%; up 12% at organic and constant currency
  - MTS Repo value traded up 3%
  - MTS Cash value traded up 32%

Note: Minor rounding differences, figures may not cast down



# Post Trade Services – CC&G and MT

Revenue down 2%; up 3% at constant currency (excl NTI), Income down 14%



## CC&G

Clearing revenues up 1%

- Clearing volumes up 18%

## Monte Titoli

Settlement revenues up 9%

- Settlement instructions up 14%

Custody revenues up 2%

- Assets under Custody up 2% to €3.35 trillion

NTI down as expected (down 42%)

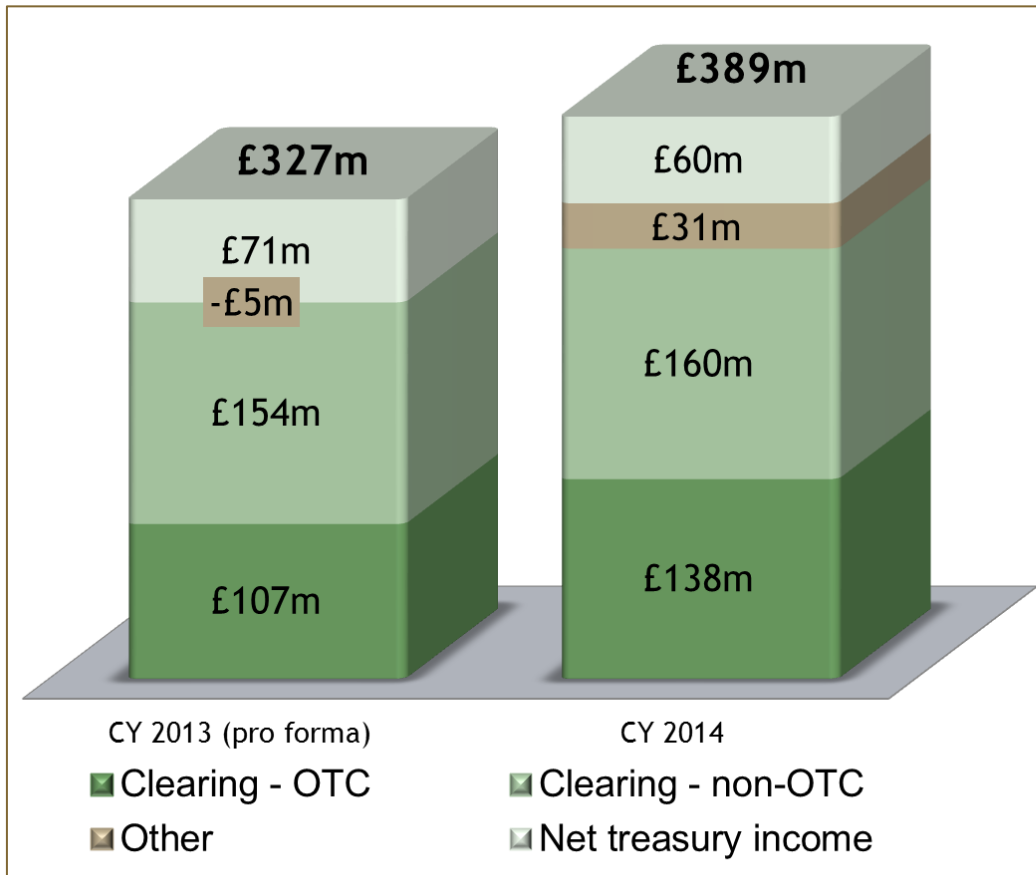
- Lower margin held and lower European yields

All above revenue comparisons at organic constant currency.

Note: Minor rounding differences, figures may not cast down

# Post Trade Services - LCH.Clearnet

**Adjusted Income up 23% at organic and constant currency**



Note: Minor rounding differences, figures may not cast down

OTC revenue up 34%

SwapClear:

- \$642 trillion notional cleared (up 26%)
- 114 members (103)

Non-OTC clearing revenue up 8%

Volumes:

- Fixed Income up 1%
- Commodity unchanged
- Equity up 30%
- Listed derivatives up 1%

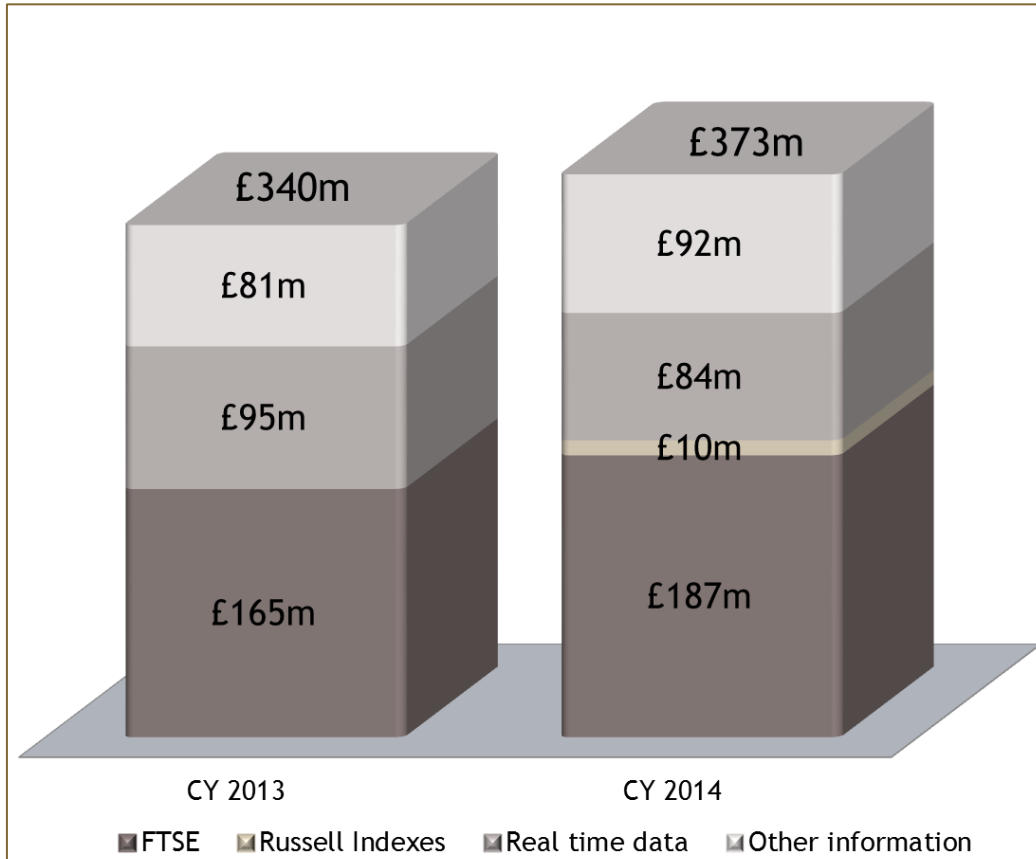
**Net Treasury Income down 13% at organic and constant currency**

All above revenue comparisons at organic and constant currency.

Volume comparisons to equivalent 12 month period.

# Information Services

Revenue up 10%; up 8% on organic and constant currency



Note: Minor rounding differences, figures may not cast down

FTSE revenue up 14%;

- ETF AUM benchmarked up 16% to \$216bn (2013: \$186bn)
- FTSE China Indices AUM benchmarked grew to \$24bn

Russell Indexes acquired

3 December 2014, revenue £10.0m

- ETF AUM benchmarked up 19% to \$153bn (2013: \$129bn)

Real time data revenue down 11%

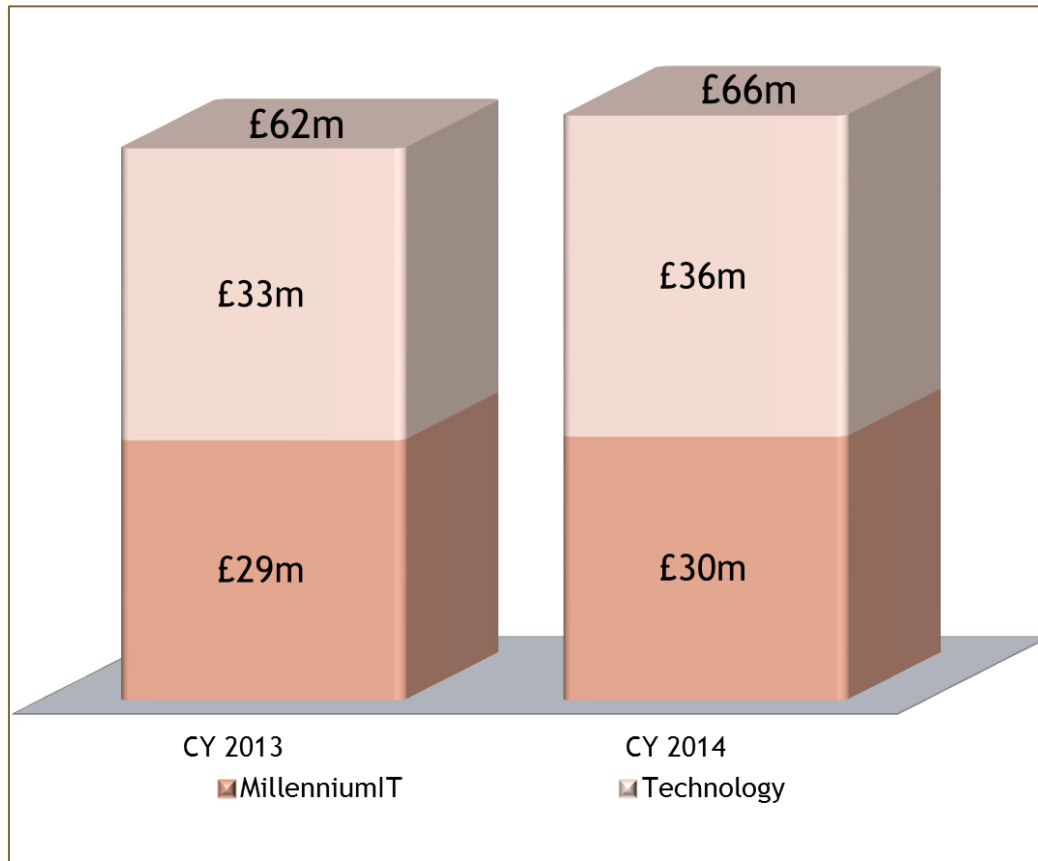
- lower number of UK real time professional users

Revenue from other information products up 14%

- Strong growth at UnaVista and SEDOL

# Technology Services

Revenue up 6%; up 11% on organic and constant currency



Note: Minor rounding differences, figures may not cast down

MillenniumIT revenues up 1%; up 8% constant currency

- Aequitas Innovations Inc selects suite of MillenniumIT products to power new exchange in Canada
- MillenniumIT to provide a suite of capital markets technology to Casablanca Stock Exchange
- India's NCDEX commodity exchange selects Millennium Exchange and Millennium Surveillance

Other technology revenues up 10%

- including contribution from new services



# Russell Investment Management

- **High quality, solutions-based investment management**
- **Revenue shown gross**
  - **£79.7m for December 2014** (since acquisition date)
  - **£80.4m monthly run-rate last 6 months<sup>1</sup>** (H1 £77.9m)
- **Assets under management**
  - **\$273 bn** (31 Dec 2013: \$257 bn)
- **Continued focus on client service, growth and innovation during sale process**

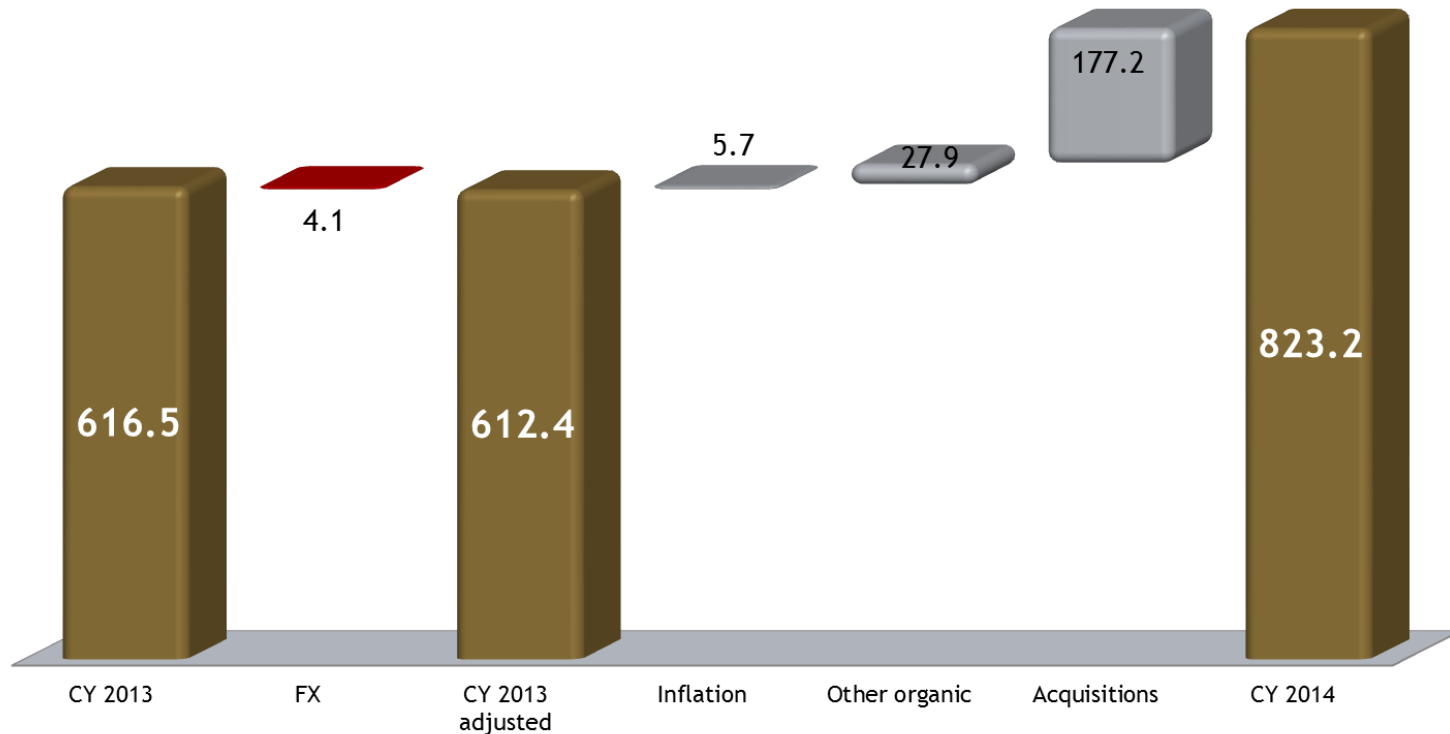
<sup>1</sup> Using monthly average GBP:USD exchange rates

# LCH.Clearnet

- **Increased cost synergy target successfully reached**
  - **€45m** achieved programme to date, with €30m achieved in 2014
  - Costs to achieve synergies of €38m
  - **€60m full run-rate** will be **delivered** in **2015**:
    - Staffing reduced by almost 200 - including contractors
    - Consolidation of property and contracts with third parties
- **Next phase efficiencies – work underway**
  - Further communication later in H1
- **Multi-year change and efficiency programme**



# Good control of operating expenses



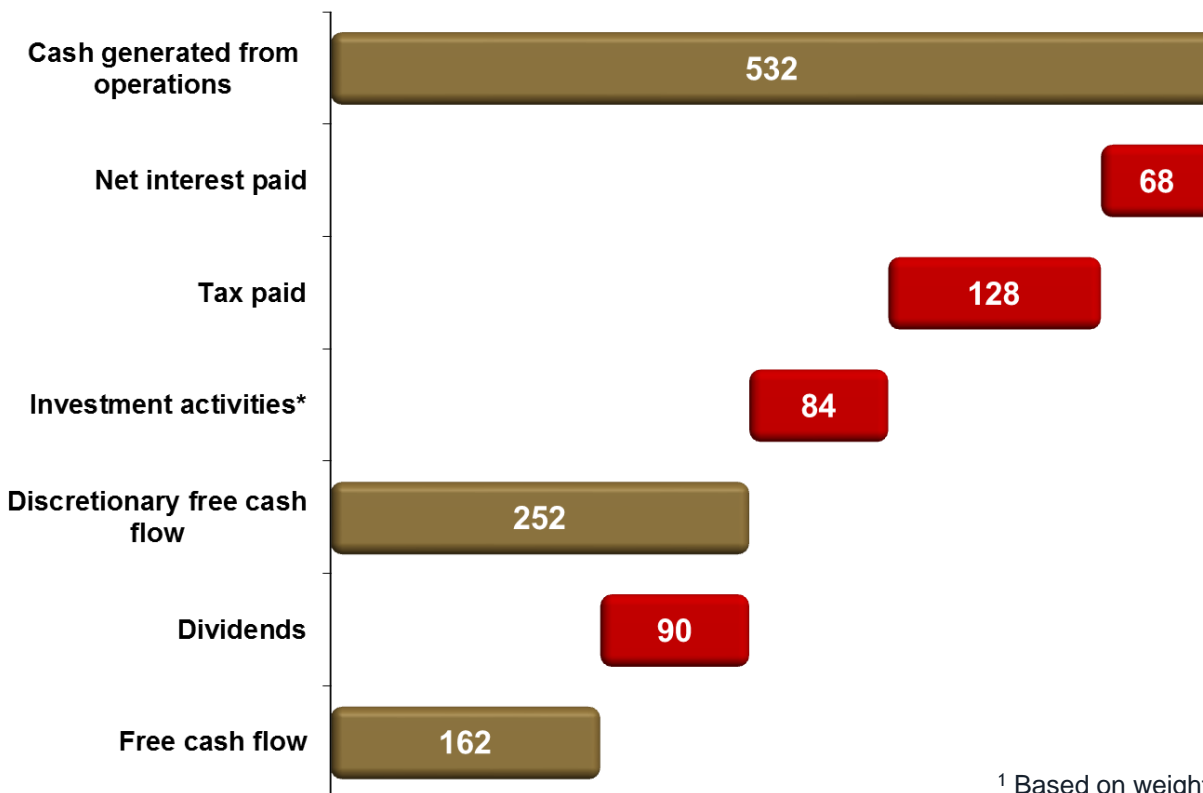
- Organic costs up 5% include:
  - Change to LCH.Clearent OTC service arrangements
  - Cost of sales and project spend

*Note: Excluding amortisation of purchased intangibles and non-recurring items.*

# Summarised cash flow

## Good cash generation

£ million



- £84m capex – mainly technology upgrades, new projects and integration of LCH
- Discretionary free cash flow after investment activities remains strong at 79.5p per share<sup>1</sup> (FY 2014 : 89.5p)

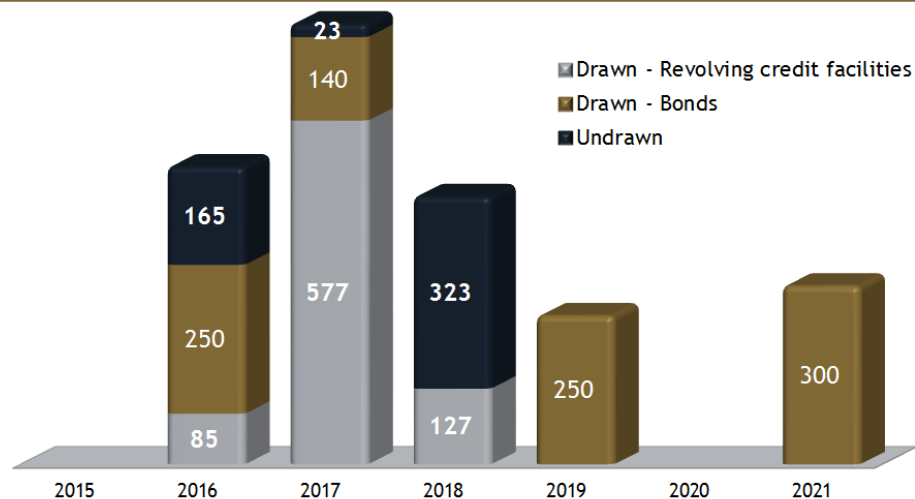
<sup>1</sup> Based on weighted average shares in issue for the period of 317.1m

\* Excludes investment in acquisitions, includes dividends received



# Borrowings

## Facilities

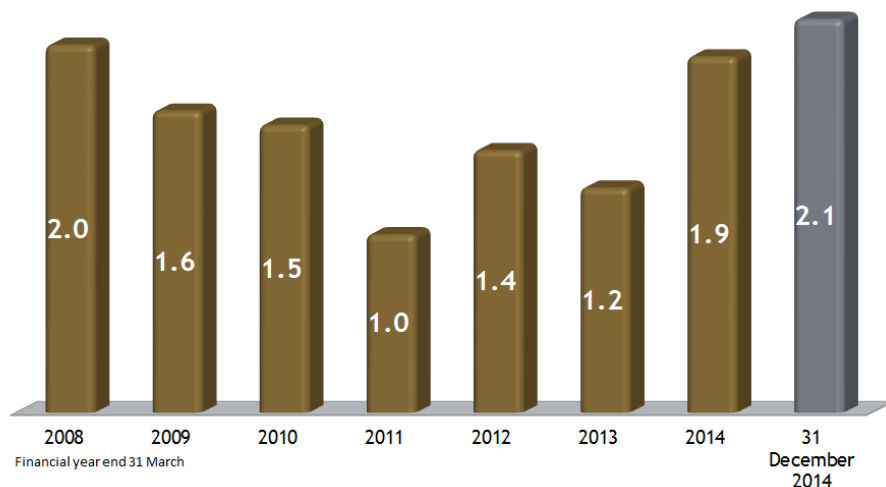


- Operating net debt £1,587m (£1,023m 30 June 2014)

- Net debt: Pro forma EBITDA 2.1x (excluding £1bn restricted cash)

- Committed undrawn credit lines available for Group purposes at 31 December 2014 totalled £0.5 billion, extending out to 2018

## Leverage



## Ratings:

- LSEG: S&P **BBB+** and Moody's **Baa2**
- LCH.Clearnet Group: **A+**

## London Stock Exchange Group

\*FY 2012 Pro forma as if FTSE owned for whole year, FY 2014 pro forma as if LCH.Clearnet owned for whole year, 31 December 2014 pro forma as if Frank Russell Co owned for whole year. Operating Net debt : Adjusted EBITDA. Net debt excludes all cash and cash equivalents of LCH.Clearnet and Frank Russell Company and £200m of further Group cash and cash equivalents held locally for regulatory purposes

# Capital allocation

## Current considerations:

- **Leverage / debt position**
  - Long term range 1.0x – 2.0x net debt : EBITDA
  - Under 2.0x within 12 months of completion of Russell acquisition
- **Investment opportunities**
  - Capex for organic developments, plus flexibility for inorganic opportunities
- **Ordinary dividend**
  - Sustainable progressive policy - strong track record of dividend increases
  - Final dividend - increased 6.5%
- **Other returns**
  - Distribution options if surplus cash (taking account of regulatory cash requirements)



# Xavier Rolet



# Strategy delivering strong results

- **Delivering organic and inorganic growth as we develop global leadership positions**
- Successful **geographic and product diversification** strategy - expanded footprint established in **US**
- **Valuable international franchise:**
  - Indices – FTSE and Russell
  - Post Trade - LCH.Clearnet
  - Global listings business – 837 international companies listed
- **Unique open-access model; close partnership with customers**
- **Complementary products and services** positioned around:
  - Capital formation (primary and secondary markets)
  - Intellectual property (indices, data and technology)
  - Risk and balance sheet management (clearing, settlement and CSD services)

# Developing organically and through M&A

- Resilient and interconnected markets infrastructure business
- All parts of Group delivering growth
- Broad spread of international businesses

## Enlarged Group Adjusted Total Income

FY 2009: £671.4m

CY 2014: £1,381.1m

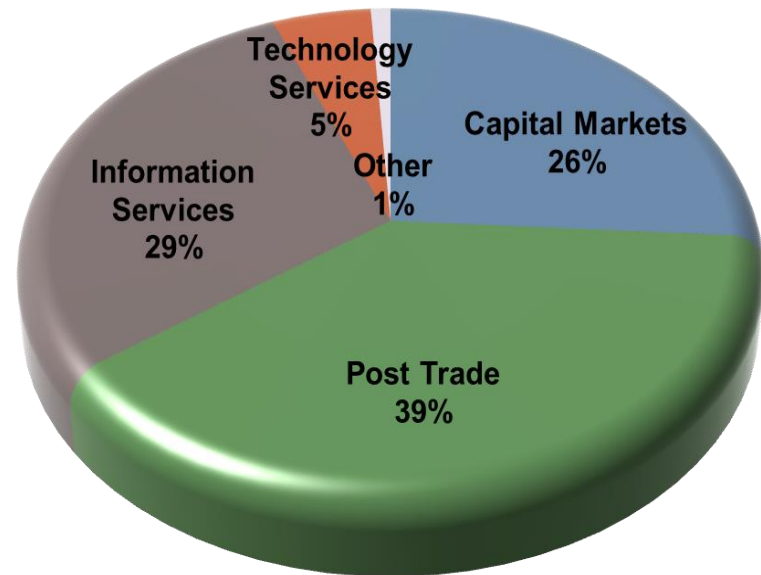
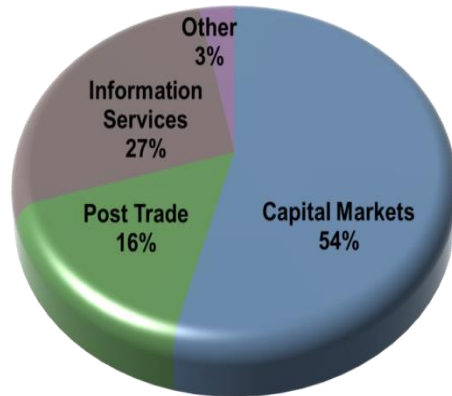
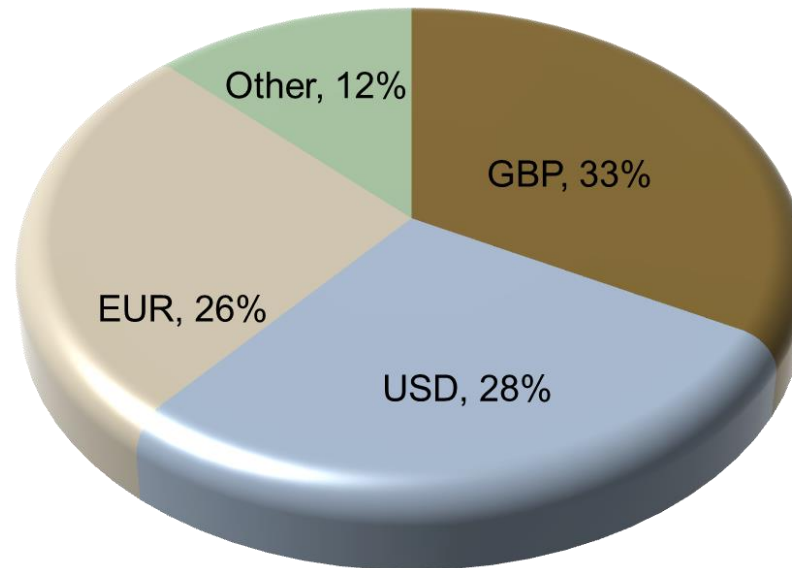


Chart excludes Russell Investment Management revenues

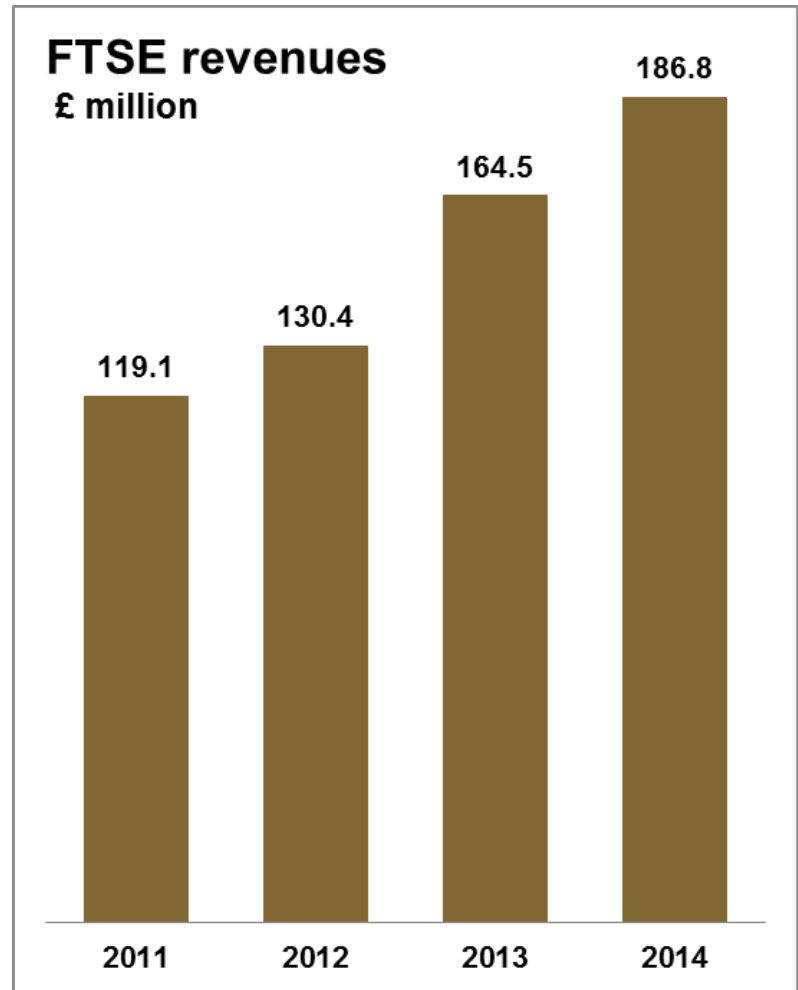
# Diversified income by currency

**CY 2014 Total income including Frank Russell Company (pro forma)**



# FTSE – strong track record of achievement

- Acquired the remaining 50% of FTSE in December 2011
- Delivered strong revenue growth from 2011 to 2014 - CAGR of 16%
- Achieved target £28m cost and revenue synergies.
- Exceeded our WACC in year 2 (one year ahead of schedule) and return on invested capital continues to grow



# FTSE/Russell - creating a global leader in indices

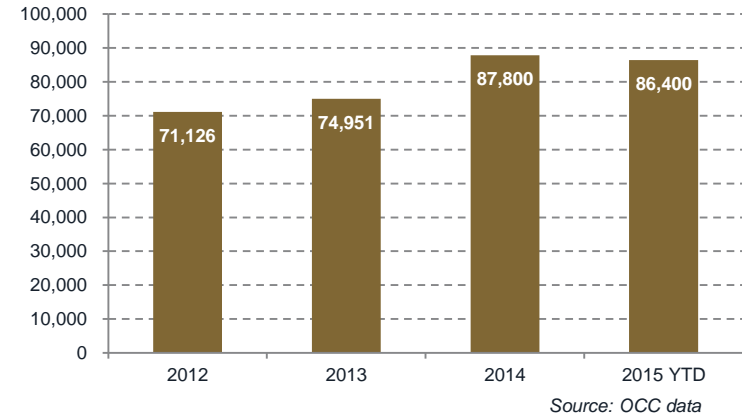
- **Opportunities to drive growth:**
  - Cost synergies underway
  - Revenue synergies - cross selling and extended product range
  - Strong international market positions – well placed for growth in passive and smart beta strategies
- **Integration of indices businesses underway**
  - Russell & FTSE sales teams integration under way
- **December 2014 revenues**
  - Russell Indexes £10.0m – included in Information Services



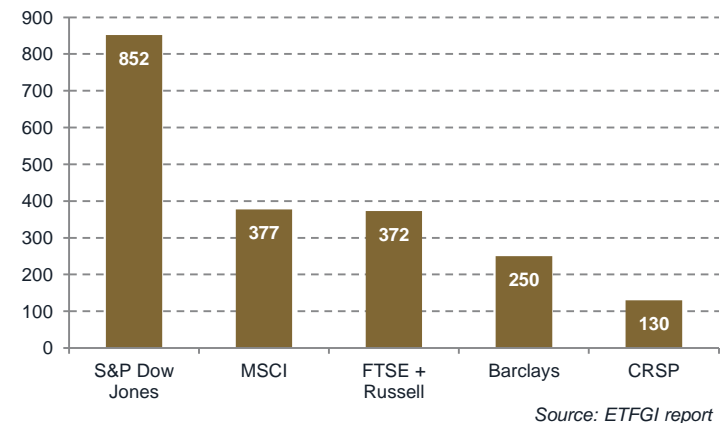
# CBOE to list FTSE and Russell index options in the US

- CBOE to trade the highly liquid Russell 2000 index options after a competitive tender process
- Agreement also licenses CBOE to list and trade index options on the Russell 1000, FTSE Emerging Index, FTSE Developed Europe Index, FTSE China 50 Index and the FTSE 100 Index - demonstrates early synergies from the combination of FTSE and Russell
- Increased volumes and revenues for LSEG
- LSEG and CBOE to work together on developing further new and innovative index-based cash option products
- CBOE is #1 globally (notional value of index options) - preferred venue in the US for Russell and FTSE options users seeking deep liquidity pools and breadth of market makers

Russell 2000 Index Options ADV (contracts)



Top 5 ETF index providers by AUM Dec 2014 (US\$ bn)



# LCH.Clearnet – building global positions

- Well placed in evolving regulatory landscape
- Leveraging new opportunities in FX, Repo, equities and derivatives
- Positioning to be global leader in portfolio margining

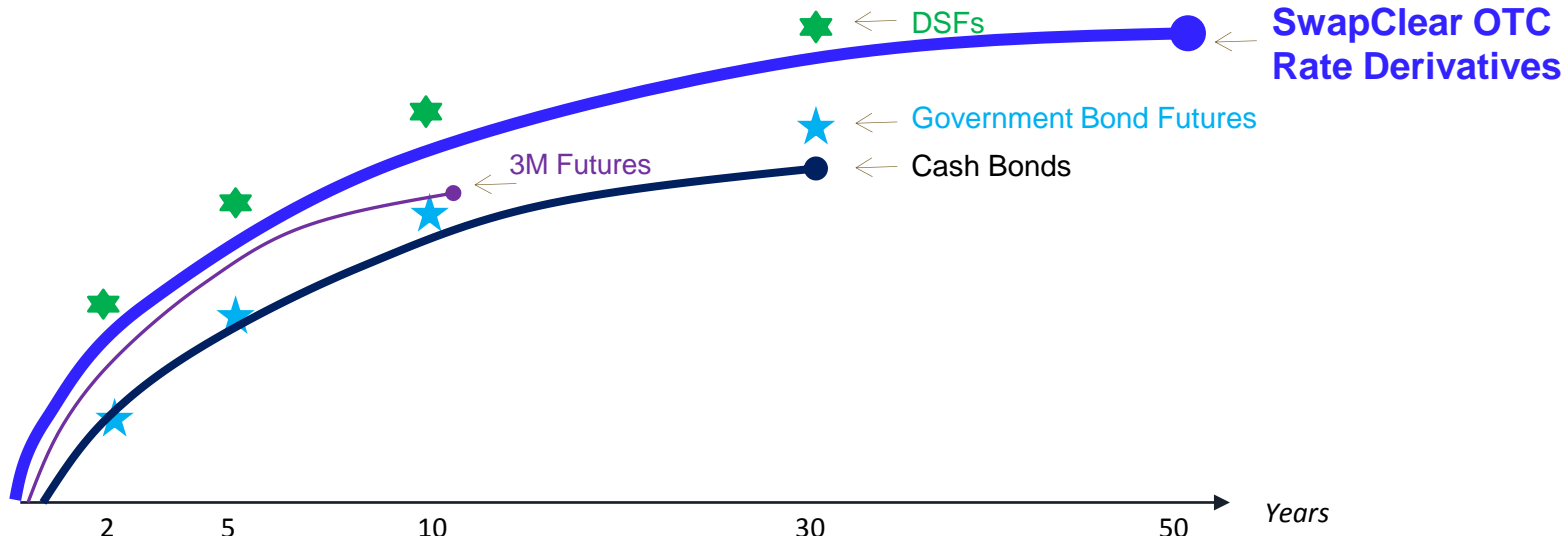
## **LCH.Clearnet to launch new, open access portfolio margining tool for users**

- Maximise margin efficiencies across cleared listed Interest Rate Derivatives (IRD) and Over The Counter (OTC) portfolios
- Using the world's largest IRD liquidity pool from SwapClear
- Open access for increased customer margin efficiency

# Portfolio margining – LCH covers entire curve

- The global rates market has a variety of products to access interest rate exposures
- Some or all of these products potentially provide margin offset

Key rates products to hedge interest rate risk or speculate on rates



## Leadership Positions:

- **LCH.Clearnet:** OTC IR Derivatives– 17 currencies, GBP and Euro repo clearing
- **CME:** USD - 3M futures, Treasury Futures, Deliverable Swap Futures (DSFs)
- **LIFFE:** GBP and EURO 3M futures and Long dated Gilt Futures
- **EUREX:** Long dated Bund futures



# SwapClear – Clearing more, compressing more

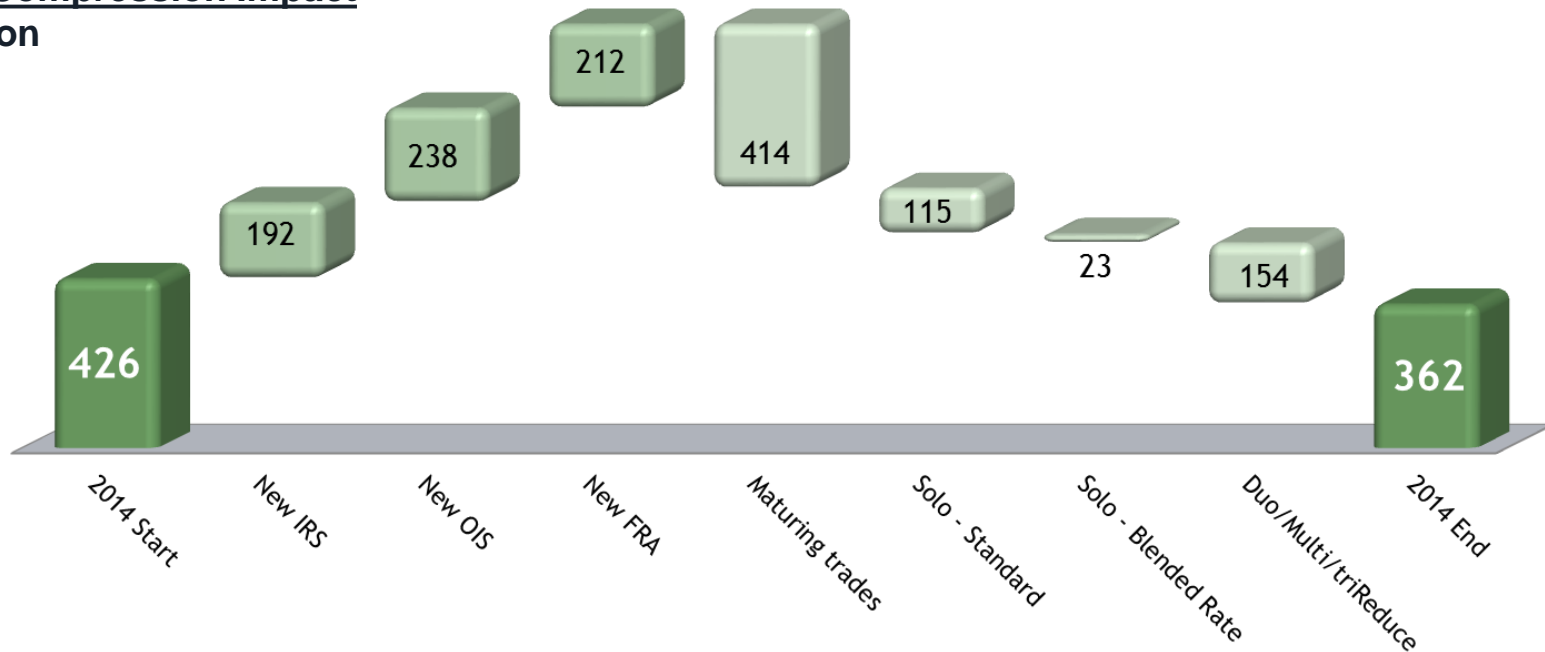
Compression reduces notional and trade count with the following benefits :

- Reduced leverage ratio and capital requirements for members
- Reduced portfolio line items and operational risk /cost
- More efficient default management and client porting

## 2014 Highlights:

- **Record year** for cleared swap volume on SwapClear
- **\$64 trn reduction in total notional outstanding.**
- **\$292 trn net notional compressed across products**
- Introduction of new Solo with Blended Rate in September 2014 - \$23 trn compressed

## 2014 Compression Impact \$ trillion



# Innovation – leveraging Group's enhanced product and geographic range

## Fixed Income offering, consistent with open-access principles:

- **Listing**
- **Trading in Europe and US** (MTS, MOT, ORB, EuroTLX, Bonds.Com)
- **Clearing** – CC&G and LCH.Clearnet RepoClear
- **Indices** – FTSE TMX Global Debt Capital Markets
- **Data products**

## New products - Fixed Income ETFs

**Fixed Income products contribute over 10% of Group income**

# Outlook

- **Strong financial performance**
  - Delivering organic and inorganic growth as we develop global leadership positions
- **Leveraging opportunities from Group's enhanced scale and scope**
  - Focus on integration of Russell and FTSE indices to achieve synergies
  - Continued product innovation e.g. Compression and Portfolio Margining
  - Further efficiencies at LCH.Clearnet
- **Realising value with sale of Russell Investment Management**
- **Well positioned for evolving regulatory landscape**
- **Strongly placed to develop further through unique open-access, customer partnership model**



# Appendices

**Adjusted operating profit** - excludes amortisation of purchased intangible assets, non-recurring items and unrealised gains/losses at LCH.Clearnet, to enable comparison of the underlying earnings of the business with prior periods.

## Adjusted earnings per share

Based on number of shares 317.1m (CY 2013 : 293.1m), excludes ESOP and adjusted for September 2014 rights issue bonus factor

## Exchange rates

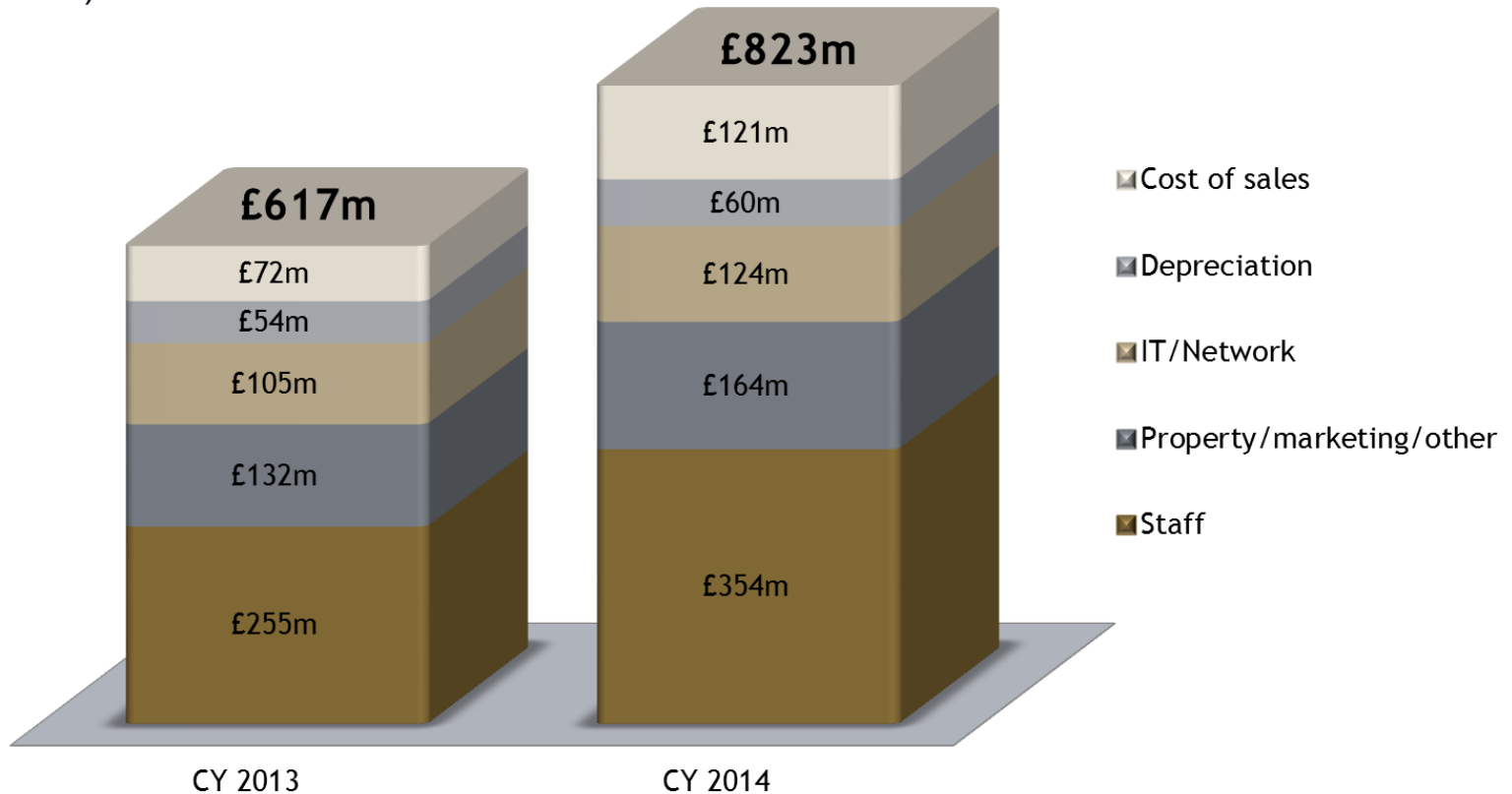
Exchange rates	GBP : USD	GBP : EUR
<b>Average 12 months</b>		
2013	1.56	1.19
2014	1.65	1.25
<b>Period closing</b>		
31-Dec-2013	1.65	1.21
31-Dec-2014	1.56	1.28

A €10c movement in the average £/€ rate for the year would have changed the Group's operating profit for the year before amortisation of purchased intangibles and non-recurring items by approximately £26 million.



# Operating expenses

**Cost : Income ratio 60%**  
(CY 2013 56%)



Excluding amortisation of purchased intangibles and non-recurring items

Note: Minor rounding differences, figures may not cast down



# Key performance indicators

## Capital Markets - Primary Markets

	Twelve months ended		Variance %
	31 December 2014	2013	
<b>New Issues</b>			
UK Main Market, PSM & SFM	75	51	47%
UK AIM	118	100	18%
Borsa Italiana	26	18	44%
<b>Total</b>	<b>219</b>	<b>169</b>	<b>30%</b>

### Company Numbers (as at period end)

UK Main Market, PSM & SFM	1,342	1,359	(1%)
UK AIM	1,104	1,087	2%
Borsa Italiana	306	290	6%
<b>Total</b>	<b>2,752</b>	<b>2,736</b>	<b>1%</b>

### Market Capitalisation (as at period end)

UK Main Market (£bn)	2,219	2,307	(4%)
UK AIM (£bn)	71	76	(7%)
Borsa Italiana (€bn)	468	447	5%
Borsa Italiana (£bn)	364	372	(2%)
<b>Total (£bn)</b>	<b>2,654</b>	<b>2,755</b>	<b>(4%)</b>

### Money Raised (£bn)

UK New	15.2	12.7	20%
UK Further	17.0	15.8	8%
Borsa Italiana new and further	10.4	1.9	447%
<b>Total (£bn)</b>	<b>42.6</b>	<b>30.4</b>	<b>40%</b>

## Capital Markets - Secondary Markets

	Twelve months ended		Variance %
	31 December 2014	2013	
<b>Equity</b>			
<b>Totals for period</b>			
UK value traded (£bn)	1,165	1,023	14%
Borsa Italiana (no of trades m)	66.6	57.1	17%
Turquoise value traded (€bn)	944.2	655.4	44%

### SETS Yield (basis points)

0.63	0.67	(6%)
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### Average daily

UK value traded (£bn)	4.6	4.0	15%
Borsa Italiana (no of trades '000)	264	227	16%
Turquoise value traded (€bn)	3.7	2.6	42%

### Derivatives (contracts m)

LSE Derivatives	11.4	17.8	(36%)
IDEM	39.0	32.5	20%
<b>Total</b>	<b>50.4</b>	<b>50.3</b>	<b>0%</b>

### Fixed Income

MTS cash and BondVision (€bn)	4,185	3,169	32%
MTS money markets (€bn term adjusted)	74,396	72,345	3%

Note: Minor rounding differences may mean quarterly and other segmental figures may differ slightly.



# Key performance indicators

## Post Trade Services - CC&G and Monte Titoli

	Twelve months ended		Variance %
	31 December		
	2014	2013	
<b>CC&amp;G Clearing (m)</b>			
Equity clearing (no of trades)	69.7	60.0	16%
Derivative clearing (no of contracts)	39.0	32.5	20%
<b>Total</b>	<b>108.7</b>	<b>92.5</b>	<b>18%</b>
Initial margin held (average €bn)	9.9	11.6	(15%)

### Monte Titoli

Settlement instructions (trades m)	64.8	56.8	14%
Custody assets under management (average €tn)	3.35	3.30	2%

## Information Services

	As at		Variance %
	31 December		
	2014	2013	
<b>Terminals</b>			
UK	76,000	80,000	(5%)
Borsa Italiana Professional Terminals	131,000	131,000	0%
<b>ETFs assets under management benchmarked (\$bn)</b>			
FTSE	216	186	16%
Russell Indexes	153	129	19%
Russell Investment Management AuM (\$bn)	273	257	6%

## Post Trade Services - LCH.Clearent

	Twelve months ended		Variance %
	31 December		
	2014	2013	
<b>OTC derivatives</b>			
<b>SwapClear</b>			
IRS notional outstanding (\$trn)	362	426	(15%)
IRS notional cleared (\$trn)	642	508	26%
SwapClear members	114	103	11%
<b>CDSClear</b>			
Open interest (€bn)	36.0	23.0	57%
Notional cleared (€bn)	61.9	167.6	(63%)
CDSClear members	10	11	(9%)
<b>ForexClear</b>			
Notional value cleared (\$bn)	907	888	2%
ForexClear members	21	20	5%
<b>Non-OTC</b>			
Fixed income - Nominal value (€trn)	73.4	72.8	1%
Commodities (lots m)	123.6	123.3	0%
Listed derivatives (contracts m)	176.8	174.3	1%
Cash equities trades (m)	452.3	347.5	30%
Average cash collateral (€bn)	47.1	39.4	20%

*Note: Minor rounding differences may mean quarterly and other segmental figures may differ slightly.*



# Revenues - Quarterly

£ millions	CY 2013				CY 2013	CY 2014				CY 2014
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Annual Fees	9.7	10.0	10.3	10.2	40.2	10.7	11.0	11.3	11.2	44.2
Admission Fees	7.3	9.5	7.6	12.8	37.2	10.0	14.3	8.8	11.5	44.6
Cash equities UK & Turquoise	23.3	24.2	22.2	21.7	91.4	26.4	24.5	23.8	26.5	101.2
Cash equities Italy	9.4	8.6	8.6	9.0	35.6	9.9	10.0	8.7	9.4	38.0
Derivatives	4.9	5.0	4.7	4.9	19.5	5.0	4.9	4.6	5.5	20.0
Fixed Income	14.8	15.5	14.5	18.4	63.2	19.7	19.9	18.2	18.1	75.9
Other	2.1	2.2	2.3	3.1	9.7	2.5	2.4	2.2	2.2	9.3
<b>Capital Markets</b>	<b>71.5</b>	<b>75.0</b>	<b>70.2</b>	<b>80.1</b>	<b>296.8</b>	<b>84.2</b>	<b>87.0</b>	<b>77.6</b>	<b>84.4</b>	<b>333.2</b>
Clearing	10.4	10.1	9.0	10.4	39.9	10.5	10.2	8.2	9.3	38.2
Settlement	4.6	4.4	3.5	4.2	16.7	4.4	5.0	3.8	4.2	17.4
Custody & other	10.3	10.6	10.6	10.6	42.1	10.2	10.8	10.0	9.9	40.9
<b>Post Trade Services - CC&amp;G and Monte Titoli</b>	<b>25.3</b>	<b>25.1</b>	<b>23.0</b>	<b>25.2</b>	<b>98.7</b>	<b>25.1</b>	<b>26.0</b>	<b>22.0</b>	<b>23.4</b>	<b>96.5</b>
		<b>2 months</b>								
OTC - SwapClear	-	14.9	26.3	24.5	65.7	25.8	26.8	27.6	29.4	109.6
OTC - ForexClear / CDSClear	-	2.7	4.0	4.0	10.7	7.4	7.3	6.9	7.0	28.6
Fixed income	-	5.4	8.4	7.0	20.8	11.0	11.6	11.0	9.3	42.9
Commodities	-	4.4	9.1	9.3	22.8	11.3	14.1	12.2	-0.1	37.5
Listed derivatives	-	12.4	11.2	11.5	35.1	12.9	9.5	10.3	11.7	44.4
Cash equities	-	6.2	8.2	8.7	23.1	9.3	8.4	8.3	9.0	35.0
Other	-	3.0	(5.0)	(3.9)	(5.9)	12.9	5.5	6.2	6.8	31.4
<b>Post Trade Services - LCH.Clearnet</b>	<b>-</b>	<b>49.0</b>	<b>62.2</b>	<b>61.1</b>	<b>172.3</b>	<b>90.6</b>	<b>83.2</b>	<b>82.5</b>	<b>73.1</b>	<b>329.4</b>

Note: Minor rounding differences may mean quarterly and other segmental figures may differ slightly.



# Revenues – Quarterly (continued)

£ millions	CY 2013				CY 2013	CY 2014				CY 2014
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
FTSE	36.4	41.7	42.2	44.2	164.5	45.9	44.4	48.3	48.2	186.8
Russell Indexes	-	-	-	-	-	-	-	-	10.0	10.0
Real time data	26.9	22.4	22.2	23.0	94.5	23.3	21.3	21.3	18.4	84.3
Other information	19.4	19.8	20.1	21.2	80.5	22.8	22.3	23.4	23.4	91.9
<b>Information Services</b>	<b>82.7</b>	<b>83.9</b>	<b>84.5</b>	<b>88.4</b>	<b>339.5</b>	<b>92.0</b>	<b>88.0</b>	<b>93.0</b>	<b>100.0</b>	<b>373.0</b>
MillenniumIT	8.8	7.4	5.7	7.9	29.8	10.5	6.0	6.9	6.3	29.7
Technology	8.0	8.1	8.2	8.1	32.4	8.1	8.3	9.6	10.3	36.3
<b>Technology Services</b>	<b>16.8</b>	<b>15.5</b>	<b>13.9</b>	<b>16.0</b>	<b>62.2</b>	<b>18.6</b>	<b>14.3</b>	<b>16.5</b>	<b>16.6</b>	<b>66.0</b>
Russell Investment Management (gross)									79.7	79.7
Other	1.2	1.2	0.7	1.5	4.5	1.3	1.4	1.1	1.6	5.4
<b>Total Revenue</b>	<b>197.5</b>	<b>249.7</b>	<b>254.5</b>	<b>272.3</b>	<b>974.0</b>	<b>311.8</b>	<b>299.9</b>	<b>292.7</b>	<b>378.8</b>	<b>1,283.2</b>
<b>Net treasury income through CCP:</b>										
CC&G	20.9	16.7	11.4	10.1	59.2	9.4	7.5	8.0	7.7	32.6
LCH.Clearnet	-	11.8	18.7	17.6	48.1	14.1	15.1	17.2	13.6	60.0
Other income	2.0	2.1	2.2	8.9	15.1	1.9	1.4	0.7	1.3	5.3
LCH.Clearnet unrealised gain / (loss)	-	(1.2)	(0.8)	(0.9)	(2.9)	(0.6)	0.7	-0.3	-0.3	(0.5)
<b>Total income including unrealised</b>	<b>220.4</b>	<b>279.1</b>	<b>286.0</b>	<b>308.0</b>	<b>1,093.5</b>	<b>336.5</b>	<b>324.6</b>	<b>318.3</b>	<b>401.1</b>	<b>1,380.6</b>
<b>Total income excluding unrealised</b>	<b>220.4</b>	<b>280.3</b>	<b>286.8</b>	<b>308.9</b>	<b>1,096.4</b>	<b>337.1</b>	<b>323.9</b>	<b>318.6</b>	<b>401.4</b>	<b>1,381.1</b>

Note: Minor rounding differences may mean quarterly and other segmental figures may differ slightly.

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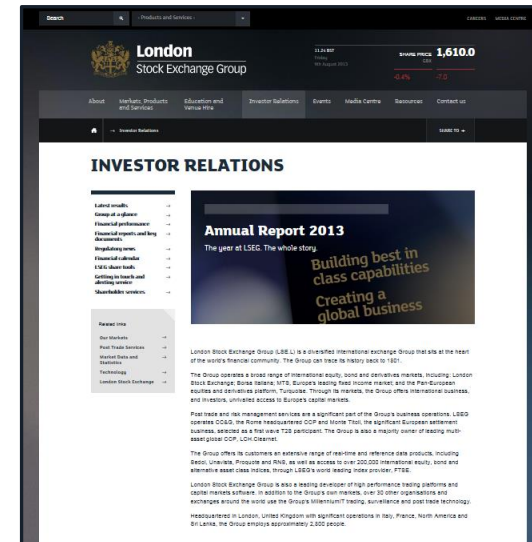
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