2 August 2018

LONDON STOCK EXCHANGE GROUP PLC
INTERIM RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 2018

Unless otherwise stated, all figures below refer to continuing operations for the six months ended 30 June 2018. Comparative figures are for continuing operations for the six months ended 30 June 2017 (H1 2017).

- Strong financial performance – with double-digit revenue growth in Information Services, LCH and Capital Markets
- Revenue up 12% to £953 million (H1 2017: £853 million); total income up 12% to £1,060 million (H1 2017: £946 million)
- Adjusted operating profit[1] up 21% to £480 million (H1 2017: £398 million), with underlying operating expenses on an organic and constant currency basis up 5% as the Group continues to invest in growth and efficiencies
- On a reported basis, operating profit up 29% to £393 million (H1 2017: £305 million); profit before tax up 30% to £360 million (H1 2017: £277 million); profit after tax of £283 million (H1 2017: £208 million)
- Adjusted EPS[1] up 25% to 88.7 pence (H1 2017: 71.2 pence); basic EPS up 41% to 71.1 pence (H1 2017: 50.4 pence)
- Interim dividend increased 19% to 17.2 pence per share (H1 2017: 14.4 pence per share), in line with stated dividend policy
- Strong balance sheet position with leverage reduced to 1.6 times adjusted net debt: pro forma EBITDA
- During the period, capital deployed for acquisitions, including increasing stake in LCH Group to 68%; 100% ownership of FTSE TMX; and c.16% minority stake in AcadiaSoft alongside organic investment to capitalise on multiple growth opportunities
- FTSE Russell integration of The Yield Book is on track, delivering further expanded multi-asset index capabilities, data and analytics
- LCH continues global leadership with record clearing volume at SwapClear, and successfully launched non-deliverable and SOFR IRS. ForexClear launched options clearing
- Group is well positioned to drive further growth as a diversified, global financial markets infrastructure business – operating on an open access basis in partnership with customers

David Schwimmer, Group CEO, said:

"I am delighted to join the Group, which continues to deliver strong growth. The Group's strategy, based on an open access and customer partnership approach, provides a great foundation for further success. My immediate focus is to meet with colleagues, customers, shareholders and other stakeholders, and to ensure we continue our focus on driving operational excellence across LSEG as I work with the executive team to develop the Group's many opportunities ahead."

David Warren, Group CFO, said:

"The Group has delivered another strong performance, with growth across all business areas. LCH has launched new products and set new records for clearing levels in the SwapClear and ForexClear services, while FTSE Russell has produced another good result. Capital Markets performed well with increases in primary and secondary markets activity. We are in a strong position as we work to execute on our strategy and to meet our financial targets while continuing to invest for further growth."

[1] before amortisation of purchased intangible assets and non-underlying items

Organic growth is calculated in respect of businesses owned for at least 6 months in either period and so excludes ISPS, The Yield Book and Citi Fixed Income Indices, MillenniumIT ESP and Exactpro. The Group's principal foreign exchange exposure arises from translating our European based Euro and US based USD reporting businesses into Sterling.

Figures are for the Group on a continuing basis so exclude businesses classified as discontinued during 2017.

London Stock Exchange Group uses non-GAAP performance measures as key financial indicators as the Board believes these better reflect the underlying performance of the business. As in previous years, adjusted operating expenses, adjusted operating profit, adjusted profit before tax and adjusted earnings per share all exclude amortisation and impairment of purchased intangibles assets and goodwill and non-underlying items.

Further information is available from:

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Additional information on London Stock Exchange Group can be found at **www.lseg.com**

The Group will host a conference call for analysts and institutional shareholders today at 08:30am (UK time). On the call to discuss the H1 results will be David Warren (CFO) and Paul Froud (Head of Investor Relations).

To access the telephone conference call dial **0800 376 7922** or **+44 (0) 2071 928 000**

Conference ID: **518 9224**

For further information, please call the Group's Investor Relations team on +44 (0) 20 7797 3322.

Group CEO statement

I am delighted to have started my position at London Stock Exchange Group as of 1 August. I join a Group that has a strong financial position as well as a proven strategy, underpinned by its customer partnership approach, which is being executed by a highly capable and experienced management team. I am excited by the many opportunities for further growth, both organically and inorganically, as we continue to execute and develop the business.

My immediate priority in the coming weeks is to meet with colleagues, customers, shareholders and other key stakeholders. I intend to continue the focus on driving operational excellence across the Group, and I will work with the executive team to implement plans for further growth and value creation. I look forward to sharing more thoughts in the future.

In the meantime, I would like to thank everyone at LSEG for the hard work that has produced this strong set of half-year results, and in particular, I would like to acknowledge David Warren's leadership as Interim CEO over the period.

Group CFO statement

Overview of H1 results

The Group has delivered another strong set of results, with growth across all business areas. The Group is well positioned as a global financial infrastructure business, providing critical services to clients around the world, based on a strategy with open access and customer partnership at its centre.

During the period, we have continued to invest for growth as we launch new products and drive further efficiencies across our businesses. On a reported basis, total income increased 12%, while operating expenses (before depreciation and amortisation) rose by 2%, with adjusted operating profit rising 21% to £480 million, and adjusted EPS increasing 25% to 88.7 pence per share.

Underpinning the income growth were strong performances at FTSE Russell and at LCH, with both businesses achieving the targeted double-digit revenue growth rates. LCH delivered record notional cleared volume at the SwapClear service, up 23% to $576 trillion, and compression activity increased 24% at $388 trillion. The ForexClear service also saw record clearing levels with $8.7 trillion cleared and 1.26 million trades, up by 79% and 87% respectively. Capital Markets performed well, with good growth in the period in Primary Markets, where issuance was strong, and in Secondary Markets, with increased equities, derivatives and repo trading.

Other selected developments:

- FTSE Russell acquired minority interests to assume 100% ownership of FTSE TMX Global Debt Capital Markets Limited, further strengthening its global fixed income capabilities, following the acquisition of The Yield Book, where integration is on track

- LSEG increased its stake in LCH Group to 68%, acquiring an additional 2% following a sale by a minority shareholder

- LSEG acquired c.16% minority stake in AcadiaSoft; LCH SwapAgent and AcadiaSoft signed heads of terms agreement

- LCH SwapClear continues to expand its spread of currencies from 18 to 21, clearing its first non-deliverable interest rate swaps denominated in Chinese Yuan, Korean Won and Indian Rupee; and, in June, gained approval to clear for counterparties domiciled in Mexico

- LCH SwapClear launched Secured Overnight Financing Rate (SOFR) clearing

- LCH ForexClear launched clearing of FX options in early July 2018

- Capital Markets - Increase in the number of new issues, with 87 companies joining the Group's markets

- LSEG announced plans to expand the global footprint of Group's shared services company, BSL, with the establishment a new Business Services Centre in Romania

We remain in a strong financial position, with leverage reduced to 1.6 times net debt to pro forma EBITDA, during a period in which we have also continued to invest in projects to deliver additional sales growth and to drive further operational efficiencies. In line with the Group's stated progressive dividend policy, we have increased the interim dividend by 19%, to 17.2 pence per share.

Further commentary on the Group's performance from continuing operations in the six month period is provided below.

Operational Performance

Information Services, the Group's largest business segment by revenue, delivered a 16% increase in revenue, to £412 million (up 9% on an organic and constant currency basis). FTSE Russell revenue increased by 19% to £309 million, including contributions from the Citi Fixed Income Indices and The Yield Book acquisition, and was 9% higher on an organic and constant currency basis. ETF AUM benchmarked to FTSE Russell indexes increased 22% to US$646 billion and subscription revenues for access to indexes and data increased, comprising c.65% of FTSE Russell revenues in H1. Revenue from other information services grew 21%, with UnaVista benefitting from increased demand for services following the introduction of MiFID II, while revenue from real time data was 1% lower as the number of terminals taking UK and Italian market data reduced. Cost of sales on an organic and constant currency basis rose 8%, with 10% growth in gross profit on an equivalent basis at £378 million.

Post Trade Services - LCH, the Group's majority-owned global clearing business, produced an 18% increase in total income, to £320 million (up 19% at constant currency). OTC clearing revenue increased 16%, reflecting a strong performance at SwapClear, with record clearing activity in terms of notional value cleared and compressed, plus a 29% increase in the number of client trades which account for c.50% of SwapClear's clearing revenue. Clearing volumes at CDSClear and ForexClear also rose well, with notional cleared value up 9% and 78% respectively. Membership numbers for all three OTC services increased during the period.

Non-OTC products clearing revenue rose 2% (flat at constant currency), reflecting an uplift in fixed income clearing, offset by lower cash equities and derivatives clearing revenues. LCH net treasury income (NTI) increased 47%. With average cash collateral broadly unchanged at €86 billion, the increase in NTI is mainly driven by higher USD returns through investment positions that have benefitted from the USD rate environment, as well as a step change from further extension of counterparties for placing investments. While NTI is expected to remain strong in H2, absent from any further rate rises, NTI may not reach the H1 levels. Cost of sales for LCH rose 32%, reflecting the revenue share arrangements across a number of the OTC clearing services, with a resulting 16% increase in gross profit, at £267 million.

Total income for Post Trade Services in Italy, comprising CC&G and Monte Titoli, decreased 2% to £73 million (down 5% at constant currency). The headline decline reflects a change in the reporting of settlement activity, with the revenues and cost of sales for settlement through the T2S system now being netted, amounting to £5 million in H1. As a result there is a reduction in cost of sales, which reduced by 61%, with the result that gross profit rose 5% to £70 million (up 3% at constant currency). Clearing revenue rose 4% (up 2% at constant currency), reflecting higher clearing volumes in Italian equities, derivatives and repo markets. Settlement and custody revenue was down 12% on a reported basis, but flat after adjusting for the reporting changes, mentioned above. Assets under custody increased 2% to €3.30 trillion. Treasury income increased 9% to £21 million, with a reduction in average initial margin held offset by higher spreads over the period.

Capital Markets increased revenue by 13% (up 12% at constant currency) while cost of sales rose by just 1%, resulting in a 14% increase in gross profit to £206 million (up 13% on constant currency). In Primary Markets, revenue rose 31%, with an increase in number of new issues to 87 in the first half of the year (H1 2017: 81). In Secondary Markets, equities trading revenue increased 5%, with lower trading levels at Turquoise offset by increased trading volume at Borsa Italiana and higher UK value traded, up 5% and 13% respectively. Fixed income and derivatives trading revenue increased 10%, reflecting higher trading volumes.

Technology Services revenue decreased 22% on a reported basis, and up 18% on an organic and constant currency basis, principally adjusting for the disposals of the MillenniumIT ESP business and Exactpro.

Financial Summary

Unless otherwise stated, all figures below refer to continuing operations for the six months ended 30 June 2018. Comparative figures are for continuing operations for the six months ended 30 June 2017 (H1 2017). Variances are also provided on an organic and constant currency basis.

	Six months ended 30 June			Organic and constant currency
	2018	**2017**	**Variance**	**variance[1]**
Continuing operations	**£m**	**£m**	**%**	**%**
Revenue				
Information Services [1]	**412**	355	16%	9%
Post Trade Services - LCH	**237**	207	14%	14%
Post Trade Services - CC&G and Monte Titoli	**52**	55	(6%)	(8%)
Capital Markets	**215**	190	13%	12%
Technology Services [1]	**32**	41	(22%)	18%
Other revenue	**5**	5	-	-
Total revenue	**953**	853	12%	11%
Net treasury income through CCP businesses	**104**	75	38%	39%
Other income	**3**	18	-	-
Total income	**1,060**	946	12%	11%
Cost of sales	**(106)**	(102)	4%	13%
Gross profit	**954**	844	13%	11%
Operating expenses before depreciation and amortisation	**(407)**	(399)	2%	5%
Underlying depreciation and amortisation	**(64)**	(46)	39%	34%
Total operating expenses	**(471)**	(445)	6%	8%
Share of loss after tax of associate	**(3)**	(1)	-	-
Adjusted operating profit [2]	**480**	398	21%	14%
Add back underlying depreciation and amortisation	**64**	46	39%	34%
Earnings before interest, tax, depreciation and amortisation	**544**	444	23%	16%

Profit on disposal of business	**-**	5	-	-
Amortisation of purchased intangible assets and non-underlying items	**(87)**	(98)	(11%)	(10%)
Operating profit	**393**	305	29%	19%
Earnings per share				
Basic earnings per share (p)	**71.1**	50.4	41%	
Adjusted basic earnings per share (p) [2]	**88.7**	71.2	25%	
Dividend per share (p)	**17.2**	14.4	19%	

[1] *Organic growth is calculated in respect of businesses owned for at least 6 months in either period and so excludes ISPS, The Yield Book and Citi Fixed Income Indices, MillenniumIT ESP and Exactpro. The Group's principal foreign exchange exposure arises from translating our European based Euro and US based USD reporting businesses into Sterling*

[2] *before amortisation of purchased intangible assets and non-underlying items*

Note: Variances in all tables are calculated from underlying numbers

The Group has performed well. Revenue increased 12% to £953 million (H1 2017: £853 million), and up 11% on an organic and constant currency basis. As described in the operational performance section above, many parts of the Group have delivered good results, with strong contributions in particular from LCH and Information Services. Total income rose 12% to £1,060 million (H1 2017: £946 million), and up 11% on an organic and constant currency basis. Cost of sales increased 13% in underlying terms to £106 million, (up 4% as reported) primarily as a result of the growth in LCH and FTSE Russell, with gross profit increasing 13% to £954 million (H1 2017: £844 million).

Operating expenses excluding depreciation and amortisation rose by 2% on a reported basis and were 5% higher on an organic and constant currency basis. Underlying depreciation and amortisation at £64 million is 39% higher than last year, reflecting investments in previous periods. The Group is continuing to invest in new products and efficiency projects, to increase sales and to develop our infrastructure. Due to the phasing of spend during the year, operating expenses (including depreciation and amortisation) in the second half of the year are likely to be c.£25-30 million higher than H1.

Adjusted operating profit for the period, before amortisation of purchased intangible assets and non-underlying items, increased 21% to £480 million (H1 2017: £398 million). Operating profit also increased by 29%, to £393 million (H1 2017: £305 million).

Net finance costs were £33 million (H1 2017: £28 million) reflecting higher year on year average borrowings in the period following the acquisition of the Citi Fixed Income Indices and The Yield Book business in August 2017. Profit before tax was £360 million (H1 2017: £277 million). The underlying effective Group tax rate for the period (excluding prior year and one-off adjustments) was 23.0% (year ended 31 December 2017: 23.4%).

Adjusted basic EPS, before amortisation of purchased intangible assets and non-recurring items, increased 25% to 88.7 pence (H1 2017: 71.2 pence) while basic EPS was 71.1 pence (H1 2017: 50.4 pence).

Net cash inflow from operating activities was £287 million (H1 2017: £261 million), the increase reflecting stronger cash generation from operating activities. Capital expenditure in the period amounted to £90 million, (H1 2017: £88 million). Looking ahead, we expect capex to run at a slightly higher level in H2 as we continue to invest in further product development and projects to help scale-up our business. Net cash generated after capex, other investing activities and dividends, was £28 million (H1 2017: £79 million). Free cash flow per share on the same basis was 56.6 pence (30 June 2017: 59.4 pence).

During the period the Group commenced issuance under its £1 billion commercial paper programme in order to further diversify its funding sources and reduce its cost of borrowing. At 30 June 2018 €200 million was in issuance. The commercial paper is backed up by a £600 million multi-currency, committed swingline facility – available also for general corporate purposes. Committed undrawn credit lines available to the Group, after considering the euro commercial paper programme issuances, at 30 June 2018 totalled over £720 million, extending out to 2022.

At 30 June 2018, operating net debt had decreased to £1,627 million (after setting aside £1,005 million of cash for regulatory and operational support purposes), with cash generated by the business effectively funding the investment activities highlighted above as well as the regular debt servicing and dividend payments. Operating net debt: pro forma EBITDA reduced to 1.6 times (from 1.7 times at 31 December 2017), reflecting the continued strong organic cash generation during the period, partially offset by further organic and inorganic investment by the Group.

During the period, Standard & Poor's maintained its long term ratings of LSEG at A- and of LCH Limited and LCH SA at A+, but improved the outlooks to positive from stable for all three rated entities. Moody's maintained its A3 rating of LSEG with a stable outlook. The Group had net assets of £3,908 million at 30 June 2018 (31 December 2017: £3,752 million), including £1,299 million in cash and cash equivalents (31 December 2017: £1,381 million).

The Group's principal foreign exchange exposure arises as a result of translating and revaluing its foreign currency earnings, assets and liabilities into LSEG's reporting currency of Sterling. For the 6 months to 30 June 2018, the main translation exposures for the Group were its Euro reporting businesses (accounting for 31% of Group income and 29% of Group expenses) and its US dollar reporting businesses (accounting for 27% of income and 16% of expenses). A 10 cent movement in the average £/€ rate for the six months and a 10 cent movement in the average £/US$ rate for the six months would have changed the Group's operating profit for the period before amortisation of purchased intangible assets and non-recurring items by approximately £14 million in each event. The Group continues to manage its translation risk exposure by matching the currency of its debt (including debt effectively issued in one currency and swapped into a different currency) to the currency of its earnings, where possible, to ensure its key financial ratios are protected from material foreign exchange rate volatility.

Interim Dividend

In line with the Group's dividend policy, the interim dividend is calculated as one-third of the prior full year dividend. Accordingly, the Directors have declared an interim dividend of 17.2 pence per share, an increase of 19% (H1 2017: 14.4 pence per share). The interim dividend will be paid on 18 September 2018 to shareholders on the register on 24 August 2018.

Board of Directors

David Schwimmer was appointed as Group Chief Executive Officer, joining the LSEG Board as an executive director on 1 August 2018.

Outlook

The Group has delivered a strong financial performance in H1, with revenue growth across our businesses as we invest further to drive further sales growth and operating efficiencies. We remain well positioned in an evolving regulatory and macroeconomic environment and remain focused on achieving the 2019 financial targets.

David Warren (Group CFO and Interim CEO during period)
2 August 2018

Operating Performance – Key statistics

To assist investors in understanding the underlying performance of the Group, percentage changes are also presented on an organic and constant currency basis.

Information Services

The Information Services division consists of global indices products, real time data products and a number of other discrete businesses including trade processing operations, desktop and work flow products.

	Six months ended 30 June			Organic and constant currency
	2018	2017	Variance	variance[1]
	£m	£m	%	%
Revenue				
FTSE Russell Indexes	**309**	261	19%	9%
Real time data	**47**	47	(1%)	(2%)
Other information services	**56**	47	21%	25%
Total revenue	**412**	355	16%	9%
Cost of sales	**(34)**	(30)	15%	8%
Gross profit	**378**	325	16%	10%

[1] Excludes The Yield Book and Citi Fixed Income Indices (acquired Q3 2017) from FTSE Russell Indexes and ISPS from Other information services (disposed Q1 2017)

	As at 30 June		Variance
	2018	2017	%
ETF assets under management benchmarked ($bn)			
FTSE	387	315	23%
Russell Indexes	259	215	20%
Total	**646**	**530**	**22%**
Terminals			
UK	68,000	70,000	(3%)
Borsa Italiana Professional Terminals	109,000	127,000	(14%)

Post Trade Services - LCH

This LCH division comprises the Group's majority owned global clearing business.

	Six months ended 30 June			Constant currency
	2018	**2017**	**Variance**	**variance**
	£m	**£m**	**%**	**%**
Revenue				
OTC - SwapClear, ForexClear & CDSClear	**130**	112	16%	17%
Non OTC - Fixed income, Cash equities & Listed derivatives	**67**	66	2%	0%
Other	**40**	29	38%	37%
Total revenue	**237**	207	14%	14%
Net treasury income	**83**	56	47%	51%
Other income [1]	**-**	7	-	-
Total income	**320**	270	18%	19%
Cost of sales [1]	**(53)**	(40)	32%	29%
Gross profit	**267**	230	16%	17%

[1] Pass through of LIBOR data fees Cost of sales have now been netted off against Other income, 2018 H1 impact £5m

	Six months ended 30 June		Variance
	2018	**2017**	**%**
OTC derivatives			
SwapClear			
IRS notional cleared ($tn)	576	468	23%
SwapClear members	109	106	3%
Client trades ('000)	785	610	29%
CDSClear			
Notional cleared (€bn)	325	298	9%
CDSClear members	14	13	8%
ForexClear			
Notional value cleared ($bn)	8,664	4,847	79%
ForexClear members	32	27	19%
Non-OTC			
Fixed income - Nominal value (€tn)	48.9	42.9	14%
Listed derivatives (contracts m)	81.9	76.4	7%
Cash equities trades (m)	414	419	(1%)
Average cash collateral (€bn)	85.9	86.5	(1%)

Post Trade Services – CC&G and Monte Titoli

This division comprises the Group's Italian-based clearing, settlement and custody businesses.

	Six months ended 30 June			Constant currency
	2018	2017	Variance	variance
	£m	£m	%	%
Revenue				
Clearing	**22**	21	4%	2%
Settlement, Custody & other [1]	**30**	34	(12%)	(15%)
Total revenue	**52**	55	(6%)	(8%)
Net treasury income	**21**	19	9%	6%
Total income	**73**	74	(2%)	(5%)
Cost of sales [1]	**(3)**	(8)	(61%)	(63%)
Gross profit	**70**	66	5%	3%

[1] Pass through of T2S costs, Cost of sales have now been netted off against Settlement, Custody & other, 2018 H1 impact £5m

	Six months ended 30 June		Variance
	2018	2017	%
CC&G Clearing			
Contracts (m)	62.5	60.1	4%
Initial margin held (average €bn)	9.7	12.8	(24%)
Monte Titoli			
Settlement instructions (trades m)	23.9	22.9	4%
Custody assets under management (average €tn)	3.30	3.24	2%

Capital Markets

Capital Markets comprises the Group's Primary Markets activities, providing access to capital for corporates and others, and the Secondary Market trading of cash equities, derivatives and fixed income.

	Six months ended 30 June			Constant currency
	2018	2017	Variance	variance
	£m	£m	%	%
Revenue				
Primary Markets	**62**	48	31%	30%
Secondary Markets - Equities	**89**	84	5%	5%
Secondary Markets - Fixed income, derivatives and other	**64**	58	10%	9%
Total revenue	**215**	190	13%	12%
Cost of sales	**(9)**	(9)	1%	1%
Gross profit	**206**	181	14%	13%

Capital Markets - Primary Markets

	Six months ended 30 June		Variance
	2018	2017	%
New Issues			
UK Main Market, PSM & SFM	38	42	(10%)
UK AIM	36	28	29%
Borsa Italiana	13	11	18%
Total	**87**	**81**	**7%**
Money Raised (£bn)			
UK New	1.9	2.4	(21%)
UK Further	10.8	8.4	29%
Borsa Italiana new and further	2.3	12.2	(81%)
Total (£bn)	**15.0**	**23.0**	**(35%)**

Capital Markets - Secondary Markets

	Six months ended 30 June		Variance
Equity	**2018**	**2017**	**%**
Totals for period			
UK value traded (£bn)	769	683	13%
Borsa Italiana (no of trades m)	39.4	37.5	5%
Turquoise value traded (€bn)	464	556	(17%)
SETS Yield (basis points)	0.62	0.63	(2%)
Average daily			
UK value traded (£bn)	6.2	5.5	13%
Borsa Italiana (no of trades '000)	312	295	6%
Turquoise value traded (€bn)	3.7	4.4	(16%)
Derivatives (contracts m)			
LSE Derivatives	4.1	3.2	28%
IDEM	20.7	20.4	1%
Total	24.8	23.6	5%
Fixed Income			
MTS cash and BondVision (€bn)	1,888	1,902	(1%)
MTS money markets (€bn term adjusted)	43,964	41,355	6%

Technology Services

Technology Services comprises technology connections and data centre services for clients of London Stock Exchange and Borsa Italiana, plus the MillenniumIT software business, based in Sri Lanka, which provides technology for the Group as well as third party sales.

	Six months ended 30 June			Organic and Constant currency variance[1]
	2018	2017	Variance	
Revenue	£m	£m	%	%
MillenniumIT & other technology	**32**	41	(22%)	18%
Cost of sales	**(5)**	(13)	(57%)	93%
Gross profit	**27**	28	(6%)	10%

[1] Excludes MillenniumIT ESP and Exactpro (disposed Q4 2017 and Q1 2018)

Basis of Preparation

Results for the European and US businesses have been translated into Sterling using the exchange rates set out below. Constant currency growth rates have been calculated by translating prior period results at the average exchange rate for the current period.

	Average rate 6 months ended 30 June 2018	Closing rate at 30 June 2018	Average rate 6 months ended 30 June 2017	Closing rate at 30 June 2017
GBP : EUR	1.14	1.13	1.16	1.14
GBP : USD	1.38	1.32	1.26	1.30

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June 2018 (Unaudited)			Six months ended 30 June 2017 (Unaudited)		
		Underlying items £m	Non-underlying items £m (See note 5)	Total £m	Underlying items £m	Non-underlying items £m (See note 5)	Total £m
Continuing operations							
Revenue	3	**953**	**-**	**953**	853	-	853
Net treasury income through CCP business	3	**104**	**-**	**104**	75	-	75
Other income	3	**3**	**-**	**3**	18	-	18
Total income		**1,060**	**-**	**1,060**	946	-	946
Cost of sales	3	**(106)**	**-**	**(106)**	(102)	-	(102)
Gross profit		**954**	**-**	**954**	844	-	844
Expenses							
Operating expenses before depreciation and amortisation	4	**(407)**	**(10)**	**(417)**	(399)	(24)	(423)
Profit on disposal of business		**-**	**-**	**-**	-	5	5
Share of loss after tax of associates		**(3)**	**-**	**(3)**	(1)	-	(1)
Earnings before interest, tax, depreciation and amortisation		**544**	**(10)**	**534**	444	(19)	425
Depreciation and amortisation	4	**(64)**	**(77)**	**(141)**	(46)	(74)	(120)
Operating profit/(loss)	3	**480**	**(87)**	**393**	398	(93)	305
Finance income		**6**	**-**	**6**	4	-	4
Finance expense		**(39)**	**-**	**(39)**	(32)	-	(32)
Net finance expense	6	**(33)**	**-**	**(33)**	(28)	-	(28)
Profit/(loss) before tax from continuing operations		**447**	**(87)**	**360**	370	(93)	277
Taxation	7	**(101)**	**24**	**(77)**	(88)	19	(69)
Profit/(loss) for the financial period from continuing operations		**346**	**(63)**	**283**	282	(74)	208
Discontinued operations							
Loss after tax for the period from discontinued operations	8	**-**	**-**	**-**	-	(22)	(22)
Profit/(loss) for the financial period		**346**	**(63)**	**283**	282	(96)	186
Profit/(loss) attributable to:							
Equity holders							
Profit/(loss) for the period from continuing operations		**307**	**(61)**	**246**	247	(72)	175
Loss for the period from discontinued operations	8	**-**	**-**	**-**	-	(22)	(22)
		307	**(61)**	**246**	247	(94)	153
Non-controlling interests							
Profit/(loss) from continuing operations attributable to non-controlling interests		**39**	**(2)**	**37**	35	(2)	33
Loss from discontinued operations attributable to non-controlling interests	8	**-**	**-**	**-**	-	-	-
		39	**(2)**	**37**	35	(2)	33
		346	**(63)**	**283**	282	(96)	186

	Note		
Earnings per share attributable to equity holders			
Basic earnings per share	9	**71.1p**	44.1p
Diluted earnings per share	9	**69.7p**	43.2p
Adjusted basic earnings per share	9	**88.7p**	71.2p
Adjusted diluted earnings per share	9	**87.0p**	69.8p
Earnings per share for continuing operations attributable to equity holders			
Basic earnings per share	9	**71.1p**	50.4p
Diluted earnings per share	9	**69.7p**	49.4p
Adjusted basic earnings per share	9	**88.7p**	71.2p
Adjusted diluted earnings per share	9	**87.0p**	69.8p
Dividend per share in respect of the financial period			
Dividend per share paid during the period	10	**37.2p**	31.2p
Dividend per share declared for the period	10	**17.2p**	14.4p

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2018	**2017**
	Unaudited	**Unaudited**
		(re-presented)[1]
	£m	**£m**
Profit for the financial period	**283**	186
Other comprehensive income/(loss):		
Items that will not be subsequently reclassified to profit or loss		
Defined benefit pension scheme remeasurement gain	**31**	11
Income tax relating to items that will not be subsequently reclassified to profit or loss	**(8)**	(4)
	23	7
Items that may be subsequently reclassified to profit or loss		
Net investment hedges	**4**	(8)
Exchange gain/(loss) on translation of foreign operations	**38**	(15)
Investments in debt instruments at fair value through other comprehensive income:		
- Net (losses)/gains from changes in fair value	**(29)**	6
- Net gains reclassified to the consolidated income statement on disposal	**-**	(1)
Net gains reclassified to the consolidated income statement on disposal of equity instruments under IAS 39	**-**	(7)
Income tax relating to items to be subsequently reclassified to profit or loss	**9**	-
	22	(25)
Other comprehensive income/(loss), net of tax	**45**	(18)
Total comprehensive income for the financial period	**328**	168
Attributable to non-controlling interests	**35**	45
Attributable to equity holders	**293**	123
Total comprehensive income for the financial period	**328**	168

[1] The comparatives have been re-presented to disclose fair value gains on investments in equity and debt instruments separately.

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2018 Unaudited £m	31 December 2017 (revised)[1] £m
Assets			
Non-current assets			
Property, plant and equipment		**127**	129
Intangible assets	11	**4,604**	4,589
Investment in associates		**27**	5
Deferred tax assets		**41**	38
Derivative financial instruments	12	**8**	4
Investments in financial assets	12	**30**	86
Retirement benefit assets		**72**	56
Other non-current receivables	12, 13	**60**	55
		4,969	4,962
Current assets			
Trade and other receivables	12, 13	**792**	689
Derivative financial instruments	12	**1**	-
CCP financial assets		**741,803**	673,354
CCP cash and cash equivalents (restricted)		**73,340**	61,443
CCP clearing business assets	12	**815,143**	734,797
Current tax		**129**	126
Investments in financial assets	12	**62**	19
Cash and cash equivalents	12	**1,299**	1,381
		817,426	737,012
Assets held for sale	8	**-**	6
Total assets		**822,395**	741,980
Liabilities			
Current liabilities			
Trade and other payables	12, 14	**785**	598
CCP clearing business liabilities	12	**815,125**	734,981
Current tax		**108**	70
Borrowings	12, 15	**475**	522
Provisions		**1**	1
		816,494	736,172
Non-current liabilities			
Borrowings	12, 15	**1,428**	1,431
Derivative financial instruments	12	**27**	29
Deferred tax liabilities		**490**	502
Retirement benefit obligations		**16**	36
Other non-current payables	12, 14	**23**	49
Provisions		**9**	9
		1,993	2,056
Total liabilities		**818,487**	738,228
Net assets		**3,908**	3,752
Equity			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		**24**	24
Share premium		**964**	964
Retained earnings		**570**	419
Other reserves		**1,864**	1,820
Total shareholders' funds		**3,422**	3,227
Non-controlling interests		**486**	525
Total equity		**3,908**	3,752

[1] The 31 December 2017 comparatives have been revised for IFRS 3 fair value adjustments on the acquisition of the Yield Book business.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Notes	Six months ended 30 June 2018 Unaudited £m	2017 Unaudited £m
Cash flow from operating activities			
Cash generated from operations [1]	17	**375**	357
Interest received		**1**	3
Interest paid		**(30)**	(37)
Corporation tax paid		**(60)**	(59)
Withholding tax received/(paid)		**1**	(3)
Net cash inflow from operating activities		**287**	261
Cash flow from investing activities			
Purchase of property, plant and equipment		**(14)**	(27)
Proceeds from disposal of property, plant and equipment		**-**	5
Purchase of intangible assets		**(76)**	(61)
Net receipt/(payment) on sale of a disposal group	8	**27**	(2)
Acquisition of business, net of cash acquired	18	**3**	(118)
Investment in associates [2]		**(27)**	-
Investment in government bonds [1]		**(3)**	-
Proceeds from divestment of government bonds [1]		**-**	14
Cash disposed on sale of a subsidiary	8	**(2)**	-
Proceeds from disposal of businesses	5, 8	**1**	9
Proceeds from disposal of investments in financial instruments		**-**	7
Net cash outflow from investing activities		**(91)**	(173)
Cash flow from financing activities			
Dividends paid to shareholders	10	**(129)**	(109)
Dividends paid to non-controlling interests		**(39)**	(18)
Purchase of treasury shares relating to share buyback		**-**	(98)
Acquisition of non-controlling interests [3]		**(70)**	-
Redemption of preferred securities		**-**	(155)
Proceeds from own shares on exercise of employee share options		**3**	1
Purchase of own shares by the employee benefit trust		**(4)**	(5)
Repayments of finance lease		**(2)**	-
Proceeds from the issue of commercial paper	15	**176**	-
Additional drawdowns from bank facilities [4]		**-**	296
Repayments made to bank facilities [4]		**(227)**	-
Net cash outflow from financing activities		**(292)**	(88)
Decrease in cash and cash equivalents		**(96)**	-
Cash and cash equivalents at beginning of period from continuing operations		**1,381**	1,151
Cash and cash equivalents at beginning of period classified as held for sale		**1**	-
Exchange gain on cash and cash equivalents		**13**	19
Cash and cash equivalents at end of period		**1,299**	1,170

[1] Investments in financial assets have been reclassified from net cash flow generated from operations to cash flow from investing activities. Cash flows arising on financial assets are now presented within investment in government bonds. There is no impact to cash and cash equivalents at the end of the period as a result of this change.
[2] During the period, the Group acquired 15.7% equity interest in AcadiaSoft Inc., an industry provider for margin automation, risk optimisation and standards for collateral counterparties for a consideration of £16m. A further £11m was invested in Curve Global Limited.
[3] Acquisition of non-controlling interests includes further investments by the Group in LCH Group Holdings Limited of £31m and FTSE Global Debt Capital Markets Limited of £39m.
[4] Within cash from financing activities, the prior year net amount of receipts and repayments of borrowings has been re-presented to show the gross cash flows.

Group cash flow does not include cash and cash equivalents held by the Group's Post Trade operations on behalf of its clearing members for use in its operation as manager of the clearing and guarantee system. These balances represent margins and default funds held for counterparties for short periods in connection with this operation.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders						
	Ordinary share capital	Share premium	Retained earnings	Other reserves	Total attributable to equity holders	Non-controll--ing interests	Total equity
	£m	£m	£m	£m	£m	£m	£m
31 December 2016	24	961	260	1,861	3,106	508	3,614
Profit for the period	-	-	153	-	153	33	186
Other comprehensive income/(loss) for the financial period	-	-	1	(31)	(30)	12	(18)
Final dividend relating to the year ended 31 December 2016 (Note 10)	-	-	(109)	-	(109)	-	(109)
Dividend payments to non-controlling interests	-	-	-	-	-	(18)	(18)
Employee share scheme expenses	-	-	14	-	14	-	14
Tax in relation to employee share scheme expenses	-	-	6	-	6	1	7
Share buyback	-	-	(200)	-	(200)	-	(200)
Disposal of business (Note 8)	-	-	-	31	31	-	31
30 June 2017 (Unaudited)	24	961	125	1,861	2,971	536	3,507
31 December 2017 (as previously presented)	24	964	419	1,820	3,227	525	3,752
Adoption of new accounting standards (Note 2)	-	-	18	-	18	-	18
1 January 2018 (restated)	24	964	437	1,820	3,245	525	3,770
Profit for the period	**-**	**-**	**246**	**-**	**246**	**37**	**283**
Other comprehensive income/(loss) for the financial period	**-**	**-**	**3**	**44**	**47**	**(2)**	**45**
Final dividend relating to the year ended 31 December 2017 (Note 10)	**-**	**-**	**(129)**	**-**	**(129)**	**-**	**(129)**
Dividend payments to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(42)**	**(42)**
Employee share scheme expenses	**-**	**-**	**19**	**-**	**19**	**-**	**19**
Tax in relation to employee share scheme expenses	**-**	**-**	**4**	**-**	**4**	**-**	**4**
Purchase of non-controlling interest within acquired subsidiary	**-**	**-**	**(10)**	**-**	**(10)**	**(32)**	**(42)**
30 June 2018 (Unaudited)	**24**	**964**	**570**	**1,864**	**3,422**	**486**	**3,908**

The other reserves are set out on page 113 of the Group's Annual Report for the year ended 31 December 2017. The movement in the current period includes a gain of £40m to the foreign exchange reserves (30 June 2017: loss of £23m) and a gain of £4m to the hedging reserve (30 June 2017: loss of £8m).

Purchase of non-controlling interests in the period relates to the acquisition of shareholdings from non-controlling equity holders in LCH Group Holdings Limited and FTSE Global Debt Capital Markets Limited.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Interim Report for the London Stock Exchange Group plc (the ‘Group’ or the ‘Company’) for the six months ended 30 June 2018 was approved by the Directors on 2 August 2018.

1. Basis of preparation and accounting policies

The interim condensed consolidated financial statements of London Stock Exchange Group plc and its subsidiaries (collectively, the ‘Group’) for the six months ended 30 June 2018 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with International Accounting Standard 34 (IAS 34), 'Interim Financial Reporting' as adopted by the European Union (EU).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2017.

The principal accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new and amended standards and interpretations set out below.

Comparative amounts presented for the condensed consolidated balance sheet relate to the Group’s position as at 31 December 2017. All other comparative amounts presented relate to the six months ended 30 June 2017.

All notes to the financial statements include amounts for continuing operations, unless otherwise stated.

The Company is a public company, incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

The following standards and interpretations have been issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) and have been adopted by the Group in these interim condensed consolidated financial statements:

- IFRS 15 ‘Revenue from Contracts with Customers’, amendments and clarifications; and
- IFRS 9 ‘Financial Instruments’ and amendments.

The impact of adoption of these standards is explained further in Note 2.

The following standards and amendments to standards and interpretations have also been issued by the IASB and IFRIC, endorsed by the EU and adopted by the Group; however the adoption did not have a material impact on these interim condensed consolidated financial statements:

- Amendments to IAS 40, ‘Transfers of Investment Property’;
- IFRIC 22, ‘Foreign Currency Transactions and Advance Consideration’;
- Amendment to IFRS 2, ‘Share-based Payment’ on classification and measurement of share-based payment transactions;
- Amendment to IFRS 4, ‘Insurance Contracts’ regarding the implementation of IFRS 9, ‘Financial Instruments’; and
- Annual improvements 2014-2016.

The following standards and interpretations were issued by the IASB and IFRIC, but have not been adopted either because they were not endorsed by the EU at 30 June 2018 or they are not yet mandatory and the Group has not chosen to early adopt. The impact on the Group’s financial statements of the below future standards, amendments and interpretations is still under review, and where appropriate, a description of the impact of certain standards and amendments is provided below:

International accounting standards and interpretations	Effective date
IFRIC 23, ‘Uncertainty over Income Tax Treatments’	1 January 2019
IFRS 16, ‘Leases’	1 January 2019

IFRS 16 ‘Leases’ will be effective for the year ended 31 December 2019 and requires that all contracts that convey the right to control the use of an identified asset for a period of time in return for consideration are required to be recognised on the balance sheet, to the extent that the assets are individually material. Currently, IAS 17 ‘Leases’ only requires leases categorised as finance leases to be recognised on the balance sheet, with leases categorised as operating leases not recognised. In broad terms, the impact will be to recognise a lease liability and corresponding asset for the current operating lease commitments.

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported income and expense, assets and liabilities and disclosure of contingencies at the date of the interim condensed consolidated financial statements. Although these estimates and assumptions are based on management's best judgement at the date of the interim condensed consolidated financial statements, actual results may differ from these estimates.

The statutory financial statements of London Stock Exchange Group plc for the year ended 31 December 2017, which carried an unqualified audit report, have been delivered to the Registrar of Companies and did not contain a statement under section 498 of the Companies Act 2006.

The interim condensed consolidated financial statements are unaudited but have been reviewed by the auditors and their review opinion is in included in this report.

The interim condensed consolidated financial statements do not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006.

2. Adoption of new accounting standards and interpretations

On 1 January 2018, the Group adopted two new accounting standards being IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments'. The impact of adopting the new standards has been reflected through transition adjustments to the Group's opening retained earnings at the start of the current period, as presented in the condensed consolidated statement of changes in equity. The table below provides a summary of the impact at the date of transition:

			Transition adjustments		
		As previously reported	**IFRS 15**	**IFRS 9**	**After adoption**
		31 December 2017			**1 January 2018**
	Notes	£m	£m	£m	£m
Intangible assets (revised)	11	4,589	12	-	4,601
Trade and other receivables	13	689	-	10	699
Total assets		**741,980**	**12**	**10**	**742,002**
Deferred tax liabilities		502	2	2	506
Total liabilities		**738,228**	**2**	**2**	**738,232**
Retained earnings		419	10	8	437
Total equity		**3,752**	**10**	**8**	**3,770**

Further details on the impact of each of the new accounting standards is provided below.

IFRS 15 Revenue from Contracts with Customers – impact of adoption

On 1 January 2018, the Group adopted IFRS 15 'Revenue from Contracts with Customers' (IFRS 15). This new accounting standard requires the Group to recognise revenue when the Group transfers promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The new guidance requires more detailed revenue disclosures and policies to identify the Group's performance obligations to customers.

The key area of judgement for the Group in adopting IFRS 15 is in relation to the identification of performance obligations and determining the timing of when performance obligations are satisfied in respect of admission and listing services, provided by the Primary Markets business within the Capital Markets segment.

Under IAS 18 'Revenue', initial admission fees were recognised at the time of admission to trading. The conversion to IFRS 15 requires management to make an assessment as to whether the initial admission service is a distinct service that is separate from the continual and ongoing listing service provided by the Group. In light of diverging views on this matter, the IFRIC will be considering whether sufficient guidance currently exists in the new standard to identify the performance obligation in the admissions and ongoing listing process (refer to AP8: IFRS Interpretation Committee work in progress of the June 2018 Agenda). As a result, and given the uncertainty that currently exists on this judgement, the Group has continued to recognise revenue from initial admission fees at the time of admission to trading in its interim condensed consolidated financial statements for the period ended 30 June 2018. The Group expects to have clarity on the accounting treatment for revenues from the admissions and listings services under IFRS 15 by the time it prepares its consolidated financial statements for the year ending 31 December 2018.

For all remaining revenue streams in the Group, the new rules set out in IFRS 15 have been adopted prospectively from 1 January 2018 under the modified retrospective approach, and consequently the comparative amounts in these interim condensed consolidated financial statements remain unchanged and are reported under IAS 18.

In addition to any potential IFRS 15 impact on the Primary Markets business as explained above, the adoption of the new standard required the Group's incremental sales commission costs that were previously expensed when incurred, to be capitalised when they are expected to be recovered. The capitalised contract costs are amortised over a period consistent with the transfer of goods and services to the customer, which the Group has determined to be between 3 to 5 years. As a result the Group recorded a £10m adjustment to opening retained earnings as at 1 January 2018, as presented in the condensed consolidated statement of changes in equity comprising a £12m increase in the intangible assets from capitalising sales commissions previously expensed prior to transition, and a consequential £2m increase in deferred tax liabilities.

The impact of capitalising contract costs under IFRS 15 on the Group's income statement for the period ended 30 June 2018 was a decrease in the Group's underlying operating expenses before depreciation and amortisation of £5m and an increase underlying depreciation and amortisation of £4m, along with an increase in the net book value of intangible assets of £13m and an associated £2m increase in deferred tax liabilities as at 30 June 2018.

For all remaining business lines, the adoption of IFRS 15 resulted in no material changes to the measurement or timing of revenue recognition in the income statement for the Group.

Comparative amounts presented in the notes to the Group's condensed consolidated balance sheet as at 31 December 2017 have been updated to adopt the new terminology used to describe certain balance sheet items under IFRS 15. Accrued income and deferred income are now referred to as 'contract assets' and 'contract liabilities' respectively. The previously reported amounts of accrued income of £156m and deferred income of £104m as at 31 December 2017, are now referred to as contract assets in Note 13 and contract liabilities in Note 14 respectively. There were no changes to the measurement or timing of recognition of these contract assets and contract liabilities on conversion to IFRS 15 and as such the Group's total equity as at 30 June 2017 and 31 December 2017 are unchanged as a result of adopting the new standard.

Revenue

The main source of the Group's revenue is through fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer. Amounts deducted from revenue relate to discounts, value added tax and other sales related taxes, and revenue share arrangements whereby, as part of an operating agreement, amounts are due back to the customer.

The Group recognises revenue as services are performed and as it satisfies its obligations to provide a product or service to a customer. Further details of the Group's revenue accounting policy are set out below:

Information Services	The Information Services segment generates revenues from the provision of information and data products including indexes, benchmarks, real time pricing data and trade reporting and reconciliation services. **Data subscription and index licence fees** are recognised over the licence or usage period as the Group meets its obligation to deliver data consistently throughout the licence period. Services are billed on a monthly, quarterly and annual basis. **Other information services** include licences to the regulatory news service and reference data business. Revenue from licences that grant the right to access intellectual property are recognised over time, consistent with the pattern of the service provision and how our performance obligation is satisfied throughout the licence period. Revenues from other information services, including revenues from the sale of right to use licences, are recognised at the point the licence is granted or service is delivered.
Post Trade – LCH, CC&G and Monte Titoli	Revenue in the Post Trade segment is generated from clearing, settlement, custody and other post trade services. **Clearing, settlement and custody services** generate fees from trades or contracts cleared and settled, compression and custody services which are recognised as revenue at the point when the service is rendered on a per transaction basis. Services are billed on a monthly basis. **Other post trade services** include revenue from client connectivity services which is recognised as revenue on a straight-line basis over the service period as this reflects the continuous transfer of services.
Capital Markets[1]	Revenues in the Capital Market segment are generated from Primary and Secondary market services. Revenue from **secondary market trading and associated capital market services** is recognised as revenue on a per transaction basis at the point that the service is provided.
Technology	Technology revenue is generated from contracts to develop capital market technology solutions, software licences, network connections and hosting services. **Capital markets software licences** contracts contain multiple deliverables for the provision of licences and software installation, and ongoing maintenance services. The transaction price for each contract is allocated to these performance obligations based upon the relative standalone selling price. Revenue is recognised based on the actual service provided during the reporting period, as a proportion of the total services to be provided. This is determined by measuring the inputs consumed in delivering the service (for example, material and actual labour) relative to the total expected input consumption over the contract. This best reflects the transfer of assets to the customer which generally occurs as the Group incurs costs on the contract. **Network connections and service hosting** revenues are recognised on a straight-line basis over the period to which the fee relates as this reflects the continuous transfer of technology services and measures the extent of progress towards the completion of the performance obligation.
Other	Fees are generated from the provision of events and media services, and are typically recognised as revenue at the point the service is rendered and becomes payable when invoiced.

[1] The accounting policy for revenues from the Primary Markets business within the Capital Markets segment will be finalised on conclusion of the Group's assessment as to whether the initial admission service is distinct from the continual and ongoing listing service provided to customers under IFRS 15.

Customer contracts across the Group that contain a single performance obligation at a fixed price do not require variable consideration to be constrained or allocated to multiple performance obligations. However certain businesses in the Group provide services to customers under a tiered and tariff pricing structure that generates a degree of variability in the revenue streams from the contract. Where the future revenue from a contract varies due to factors that are outside of the Group's control, the Group limits the total transaction price at contract inception and recognises the minimum expected revenue guaranteed by the terms of the contract. Any variable element is subsequently recognised in the period in which the variable factor occurs.

As permitted by the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of significant financing components in contracts where the Group expects, at contract inception, the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service to be one year or less.

Other income

Other income typically relates to property rental income and property service charges.

Cost of sales

Cost of sales comprises data and licence fees, data feed costs, expenses incurred in respect of revenue share arrangements and costs incurred in the MillenniumIT business that are directly attributable to the construction and delivery of customers' goods or services, and any other costs linked and directly incurred to generate revenues and provide services to customers.

Revenue share expenses presented within cost of sales relate to arrangements with customers where the revenue share payment is not limited to the amount of revenues receivable from the specific customer.

Contract assets

Contract assets are recognised when the Group has the conditional right to consideration from a customer in exchange for goods or services transferred.

Contract assets are transferred to and presented as trade receivables when the entitlement to payment becomes unconditional and only the passage of time is required before payment is due.

Contract liabilities

Revenue relating to future periods is classified as a contract liability on the balance sheet to reflect the Group's obligation to transfer goods or services to a customer for which it has received consideration, or an amount of consideration is due, from the customer.

Contract liabilities are amortised and recognised as revenue in the income statement over period the services are rendered.

Contract costs

Incremental costs of obtaining a customer contract, such as sales commissions paid to employees, are recognised as an asset if the benefit of such costs is expected to be longer than one year. The associated asset is amortised over a period consistent with the transfer to the customer of the products and services under the contract and is presented as an intangible assets in the Group's consolidated balance sheet. The Group amortises the contract costs over the period which a customer benefits from existing software technology supporting the underlying product or service.

The Group also applies the practical expedient in IFRS 15 to recognise the incremental cost of obtaining a contract as an expense when incurred, if the amortisation period is one year or less.

IFRS 9 Financial instruments – impact of adoption

On 1 January 2018 the Group adopted IFRS 9 'Financial Instruments' and applied the standard retrospectively. The Group has elected to continue to apply hedge accounting under IAS 39.

The Group has not restated comparative amounts in the financial statements, as this would require the use of hindsight in factors influencing measurement such as fair values and expected credit loss calculations and therefore is proscribed by the standard. Instead the Group has recognised any differences between the carrying amounts measured in accordance with IFRS 9 at the date of transition with previously reported carrying amounts, in the opening retained earnings of the current period. This has resulted in an £8m adjustment to opening retained earnings as at 1 January 2018, as presented in the condensed consolidated statement of changes in equity. This comprises a £10m reduction in the provision for impairment of trade receivables as the Group modified its previous impairment model to an expected credit loss approach which takes into account historic collection rates as well as forward-looking information, and a consequential £2m increase in deferred tax liability.

Amounts presented in the Group's interim condensed consolidated financial statements as at 31 December 2017 have been updated to adopt the new terminology under IFRS 9. The previously reported 'loans and receivables' and 'available for sale at fair value through other comprehensive income' categories are now referred to as 'financial assets at amortised cost' and 'financial assets at fair value through other comprehensive income' ('FVOCI') respectively in Note 12.

The new standard requires financial instruments to be classified as fair value through profit or loss (FVPL), fair value through other comprehensive income (FVOCI) or amortised cost, each of which are explained further below. The classification depends on the Group's business model for managing its financial instruments and whether the cash flows generated are "solely payments of principal and interest" (SPPI).

- **Financial assets at amortised cost**: this category includes financial assets that are held in order to collect the contractual cash flows and includes the Group's cash and cash equivalents and trade and other receivables. Clearing member trading balances relating to sale and buy back transactions and other receivables from clearing members within the Central Counterparty (CCP) businesses also fall within this category. At the date of transition, £164,906m previously reported as loans and receivables are now referred to as financial assets at amortised cost.

- **Financial assets at fair value through profit or loss (FVPL)**: this category includes derivative instruments held by the Group and CCP clearing member trading balances comprising derivatives, equity and debt instruments that are marked to market on a daily basis. There is no change on the previous treatment for these instruments. At the date of transition £549,891m of assets remained as fair value through profit or loss.

- **Financial assets at fair value through other comprehensive income (FVOCI)**: this category includes investments in financial assets and quoted debt instruments (predominantly government bonds) held by the CCP businesses, which are used under the business model to both collect the contractual cash flows and also to sell. Previously these assets were classified as either 'available for sale at FVOCI' or 'FVPL'. At the date of transition, £3,652m of other financial assets of the CCP clearing businesses previously designated as FVPL were reclassified as FVOCI with no change in valuation, and £18,541m of assets previously designated as available for sale at FVOCI are now referred to as FVOCI with no change in valuation. Any profit or loss recognised in other comprehensive income on debt instruments is recycled to the income statement if the asset is sold. Any profit or loss on an equity investment remains in other comprehensive income and is not recycled.

- **Financial liabilities at amortised cost**: this category includes all financial liabilities that are not included within financial liabilities at fair value through profit or loss and comprises the Group's trade and other payables balances and borrowings as well as clearing member trading balances related to sale and buy back transactions and other payables to clearing members. There was no change on the previous treatment for these instruments.

- **Financial liabilities at fair value through profit or loss (FVPL)**: this category includes all the CCP clearing member trading balances, comprising derivatives, equity and debt instruments, which are marked to market on a daily basis, along with any derivative instruments held by the Group. There was no change on the previous treatment for these instruments.

IFRS 9 adopts a new approach to calculating impairment losses on financial instruments, with the Group required to adopt a forward-looking approach to estimate expected credit losses (ECLs). ECLs are based on the difference between the contractual cash flows due and the expected cash flows, the difference is then discounted at the asset's original effective interest rate. The impact of the new approach on the Group's financial statements is as follows:

Financial assets at amortised cost – the ECL for trade receivables, contract assets and cash and cash equivalents has been calculated using IFRS 9's simplified approach using lifetime ECL. The provision is based on the Group's historic experience of collection rates, adjusted for forward looking factors specific to each counterparty and the economic environment at large.

Financial assets held at FVOCI – the Group's financial assets held at FVOCI are largely held by the CCP businesses and consist of high quality government bonds that have a low credit risk. The Group's policy is to calculate a 12 month ECL on these assets. If there is a significant increase in credit risk, then a lifetime ECL will be calculated. A significant increase in credit risk is considered to have occurred when contractual payments are more than 30 days past due. As at the date of adoption, the Group has determined that the 12 month ECL on these assets is immaterial, and there have been no significant increase in credit risk, and therefore no lifetime ECL has been provided against these assets.

Financial assets at fair value through profit or loss (FVPL) – in accordance with IFRS 9, no ECLs are required for assets held at FVPL.

Impairment losses on the remaining financial assets are measured using the general approach. The Group calculates a loss allowance based on the 12 month ECL at each reporting date until there is a significant increase in the financial instrument's credit risk, at which point the Group will calculate a loss allowance based on the lifetime ECL, as described above for FVOCI assets.

The table below illustrates the changes to the classification of the Group's financial assets under IFRS 9 and IAS 39 at the date of initial application of IFRS 9:

Instrument	Description	IAS 39	IFRS 9
Assets			
Financial assets of the CCP business:			
- CCP trading assets	Sale and buyback transactions	Amortised cost	Amortised cost
- CCP trading assets	All other CCP trading assets	FVPL	FVPL
- Other receivables from clearing members	Interest and margin receipts due	Amortised cost	Amortised cost
- Other financial assets	Investments relating to cash collateral held	FVPL or Available for sale	FVOCI
Cash and cash equivalents	Own cash and cash of clearing members	Amortised cost	Amortised cost
Trade and other receivables including non-current receivables	Trade receivables, contract assets and other receivables	Amortised cost	Amortised cost
Investments in financial assets	Typically comprise investments in government debt	Available for sale	FVOCI
Derivative financial instruments	Both assets and liabilities	FVPL	FVPL
Liabilities			
Financial liabilities of the CCP business:			
- CCP trading liabilities	Sale and buyback transactions	Amortised cost	Amortised cost
- CCP trading liabilities	All other CCP trading liabilities	FVPL	FVPL
- Other payables to clearing members	Interest and margin payments due	Amortised cost	Amortised cost
Trade and other payables, including other non-current payables	Trade payables, accruals and deferred consideration	Amortised cost	Amortised cost
Borrowings	Bank borrowings and other forms of financing	Amortised cost	Amortised cost

3. Segmental information

Segmental disclosures for the six months ended 30 June 2018 are as follows:

Unaudited	Information Services £m	Post Trade Services - LCH £m	Post Trade Services - CC&G and Monte Titoli £m	Capital Markets £m	Technology Services £m	Other £m	Eliminations £m	Group £m
Revenue from external customers	**412**	**237**	**52**	**215**	**32**	**5**	**-**	**953**
Inter-segmental revenue	**-**	**-**	**-**	**-**	**8**	**-**	**(8)**	**-**
Revenue	**412**	**237**	**52**	**215**	**40**	**5**	**(8)**	**953**
Net treasury income through CCP business	**-**	**83**	**21**	**-**	**-**	**-**	**-**	**104**
Other income	**-**	**-**	**-**	**-**	**-**	**3**	**-**	**3**
Total income	**412**	**320**	**73**	**215**	**40**	**8**	**(8)**	**1,060**
Cost of sales	**(34)**	**(53)**	**(3)**	**(9)**	**(5)**	**(2)**	**-**	**(106)**
Gross profit	**378**	**267**	**70**	**206**	**35**	**6**	**(8)**	**954**
Share of loss after tax of associate	**-**	**-**	**-**	**-**	**-**	**(3)**	**-**	**(3)**
Earnings before interest, tax, depreciation and amortisation	**234**	**149**	**46**	**113**	**1**	**4**	**(3)**	**544**
Underlying depreciation and amortisation	**(13)**	**(28)**	**(4)**	**(4)**	**(14)**	**(2)**	**1**	**(64)**
Operating profit/(loss) before non-underlying items	**221**	**121**	**42**	**109**	**(13)**	**2**	**(2)**	**480**
Amortisation of purchased intangible assets								**(77)**
Other non-underlying items								**(10)**
Operating profit								**393**
Net finance expense								**(33)**
Profit before tax from continuing operations								**360**

Net treasury income through CCP business of £104m comprises gross interest income of £457m less gross interest expense of £353m.

The Group's revenue from contracts with customers disaggregated by segment, major product and service line, and timing of revenue recognition for the six months ended 30 June 2018 is shown below:

Six months ended 30 June 2018

Unaudited	Information Services £m	Post Trade Services - LCH £m	Post Trade Services - CC&G and Monte Titoli £m	Capital Markets £m	Technology Services £m	Other £m	Group £m
Revenue from external customers							
Major product & service lines							
FTSE Russell Indexes	**309**	**-**	**-**	**-**	**-**	**-**	**309**
Real time data	**47**	**-**	**-**	**-**	**-**	**-**	**47**
Other information services	**56**	**-**	**-**	**-**	**-**	**-**	**56**
Clearing	**-**	**237**	**22**	**-**	**-**	**-**	**259**
Settlement, custody and other	**-**	**-**	**30**	**-**	**-**	**-**	**30**
Primary capital markets	**-**	**-**	**-**	**62**	**-**	**-**	**62**
Secondary capital markets	**-**	**-**	**-**	**153**	**-**	**-**	**153**
Capital markets software licences	**-**	**-**	**-**	**-**	**32**	**-**	**32**
Other	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Total revenue from contracts with customers	**412**	**237**	**52**	**215**	**32**	**5**	**953**
Timing of revenue recognition							
Services satisfied at a point in time	**21**	**234**	**48**	**149**	**1**	**4**	**457**
Services satisfied over time	**391**	**3**	**4**	**66**	**31**	**1**	**496**
Total revenue from contracts with customers	**412**	**237**	**52**	**215**	**32**	**5**	**953**

The Group's revenue from contracts with customers disaggregated by geographical location is shown below:

	Six months ended 30 June 2018 Unaudited £m
UK	**550**
Italy	**162**
France	**53**
USA	**165**
Other	**23**
Total	**953**

The disaggregated revenue table presented above for the six months ended 30 June 2018 is a new requirement as a result of the Group adopting IFRS 15 on 1 January 2018. The Group has used the modified retrospective approach to transition to IFRS 15 and therefore no comparative disclosures are presented.

Segmental disclosures for the six months ended 30 June 2017 are as follows:

Unaudited	Information Services £m	Post Trade Services - LCH £m	Post Trade Services - CC&G and Monte Titoli £m	Capital Markets £m	Technology Services £m	Other £m	Eliminations £m	Group £m
Revenue from external customers	355	207	55	190	41	5	-	853
Inter-segmental revenue	-	-	-	-	8	-	(8)	-
Revenue	355	207	55	190	49	5	(8)	853
Net treasury income through CCP business	-	56	19	-	-	-	-	75
Other income	-	7	-	-	-	11	-	18
Total income	355	270	74	190	49	16	(8)	946
Cost of sales	(30)	(40)	(8)	(9)	(13)	(2)	-	(102)
Gross profit	325	230	66	181	36	14	(8)	844
Share of loss after tax of associates	-	-	-	-	-	(1)	-	(1)
Earnings before interest, tax, depreciation and amortisation	207	113	36	91	1	(2)	(2)	444
Underlying depreciation and amortisation	(9)	(22)	(6)	(6)	(3)	(1)	1	(46)
Operating profit/(loss) before non-underlying items	198	91	30	85	(2)	(3)	(1)	398
Amortisation of purchased intangible assets								(74)
Other non-underlying items								(19)
Operating profit								305
Net finance expense								(28)
Profit before tax from continuing operations								277

Net treasury income through CCP business of £75m comprises gross interest income of £351m less gross interest expense of £276m.

4. Expenses by nature

Expenses comprise the following:

	Six months ended 30 June	
	2018	2017
	Unaudited	Unaudited
Underlying items	£m	£m
Employee costs	**255**	231
IT costs	**65**	59
Other costs	**87**	109
Operating expenses before depreciation and amortisation	**407**	399
Depreciation and amortisation	**64**	46
Total operating expenses	**471**	445

Other costs include foreign exchange gains of £5m (30 June 2017: £12m loss).

5. Non-underlying items

		Six months ended 30 June	
		2018	2017
		Unaudited	Unaudited
	Note	£m	£m
Amortisation of purchased intangible assets		**77**	74
Transaction costs		**5**	17
Restructuring costs		**-**	5
Integration costs		**5**	2
Profit on disposal of business		**-**	(5)
		10	19
Total affecting profit before tax		**87**	93
Tax effect on items affecting profit before tax			
Deferred tax on amortisation of purchased intangible assets		**(17)**	(20)
Current tax on amortisation of purchased intangible assets		**(5)**	(1)
Tax effect on other items affecting profit before tax		**(2)**	2
Total tax effect on items affecting profit before tax		**(24)**	(19)
Total charge to continuing income statement		**63**	74
Loss after tax from discontinued operations	8	**-**	22
Total charge to income statement		**63**	96

Transaction costs comprise charges incurred for services relating to potential mergers and acquisition transactions.

Integration costs in the current and prior period principally relate to the activities to integrate the Mergent and Yield Book businesses into the Group.

In the prior period, the Group incurred restructuring costs in relation to the LCH Group.

In the prior period, the Group disposed of Information Services Professional Solutions (ISPS) a business line of BIt Market Services S.p.A, for a cash consideration of €10m (£9m). The profit on disposal was £5m, and the net assets disposed contained brands, intellectual property and capitalised research and development investments, used for carrying out the ISPS business along with identified agreements with suppliers and clients and employment relationships.

The loss after tax on discontinued operations in the prior period relates to the disposal of Russell Investment Management business. See Note 8 for further details.

6. Net finance expense

	Six months ended 30 June	
	2018	**2017**
	Unaudited	**Unaudited**
	£m	**£m**
Finance income		
Bank deposit and other interest income	**3**	1
Expected return on defined benefit pension scheme assets	**1**	-
Other finance income	**2**	3
	6	4
Finance expense		
Interest payable on bank and other borrowings	**(35)**	(28)
Defined benefit pension scheme interest cost	**(1)**	(1)
Other finance expenses	**(3)**	(3)
	(39)	(32)
Net finance expense	**(33)**	(28)

Net finance expense includes amounts where the Group earns negative interest on its cash deposits and borrowings.

7. Taxation

	Six months ended 30 June	
	2018	**2017**
	Unaudited	**Unaudited**
Taxation charged to the income statement	**£m**	**£m**
Current tax:		
UK corporation tax for the period	**41**	39
Overseas tax for the period	**56**	55
	97	94
Deferred tax:		
Deferred tax for the period	**(3)**	(4)
Deferred tax liability on amortisation of purchased intangible assets	**(17)**	(21)
	(20)	(25)
Taxation charge	**77**	69

Taxation on items not credited/(charged) to income statement	Six months ended 30 June 2018 Unaudited £m	2017 Unaudited £m
Current tax credit:		
Tax allowance on share options/awards in excess of expense recognised	**5**	1
Deferred tax (expense)/credit:		
Tax allowance on defined benefit pension scheme remeasurements	**(8)**	(4)
Tax allowance on share options/awards in excess of expense recognised	**(1)**	6
Movement in value of available for sale financial assets	**9**	-
	5	3

Factors affecting the tax charge for the period

The income statement tax charge for the period differs from the standard rate of corporation tax in the UK of 19% (30 June 2017: 19.25%) as explained below:

	Notes	Six months ended 30 June 2018 Unaudited £m	2017 Unaudited £m
Profit before taxation from continuing operations		**360**	277
Loss before taxation from discontinued operations	8	**-**	(23)
		360	254
Profit multiplied by standard rate of corporation tax in the UK		**68**	49
Expenses not deductible		**2**	12
Overseas earnings taxed at higher rate		**7**	7
Taxation charge		**77**	68
Income tax from continuing operations		**77**	69
Income tax attributable to discontinued operations	8	**-**	(1)
		77	68

The tax rate applied as at 30 June 2018 is the expected rate for the full financial year.

Uncertain tax positions

As at 30 June 2018 an amount of £2m has been provided for uncertain tax positions (31 December 2017: £2m). This reflects ongoing discussions with the tax authorities regarding the uncertainty arising from the introduction of UK Diverted Profits Tax.

Judgements

The Group is monitoring developments in relation to EU State Aid investigation into the UK's Controlled Foreign Company regime. The Group does not currently consider that any provision is required in relation to EU State Aid.

8. Discontinued operations and assets held for sale

On 17 January 2018, the Group completed the sale of Exactpro Systems Limited and its subsidiaries (Exactpro) for an aggregate consideration of £6m, comprising a purchase price of £3m and an unconditional waiver on £3m of deferred consideration payable to the Exactpro purchasers recognised on the acquisition of Exactpro by the Group.

A total of £6m of Exactpro assets were disposed and comprised goodwill, property, plant and equipment, trade receivables, cash and accumulated foreign exchange translation reserve.

The Exactpro business was part of the Technology Services segment and was contained within a stand alone CGU.

Exactpro was classified as a disposal group held for sale in the Group's 31 December 2017 balance sheet.

Discontinued operations

As previously reported, on 31 May 2016 the Group completed the sale of the Russell Investment Management business to TA Associates and Reverence Capital Partners for US$1,150m (£794m) total consideration, of which $150m consideration was deferred and payable in cash instalments until 31 December 2022. In the prior period, the Group incurred a non-underlying loss before tax of $29m (£23m) (loss after tax of $27m (£22m)) relating to the disposal of the Russell Investment Management business comprising a $21m (£17m) adjustment to the disposal balance sheet relating to tax balances at the disposal date and a $8m (£6m) reduction to the net proceeds received on disposal as a result of the finalisation of the completion statement, which resulted in a $2m (£2m) cash payment by the Group. During the prior period, the Group also recognised $18m (£14m) current tax and other receivable in relation to the disposed business. The disposal accounting and final tax position will be finalised on completion of the relevant tax returns.

There were no cash flows generated or incurred by discontinued operations from operating, investing or financing activities in the period ended 30 June 2018 (30 June 2017: nil).

9. Earnings per share

Earnings per share is presented on four bases: basic earnings per share; diluted earnings per share; adjusted basic earnings per share; and adjusted diluted earnings per share. Basic earnings per share is in respect of all activities and diluted earnings per share takes into account the dilution effects which would arise on conversion or vesting of share options and share awards under the Employee Share Ownership Plans (ESOP). Adjusted basic earnings per share and adjusted diluted earnings per share exclude amortisation of purchased intangible assets and non-underlying items and to enable a better comparison of the underlying earnings of the business with prior periods.

	Six months ended 30 June					
	2018 Unaudited			2017 Unaudited		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Basic earnings/(loss) per share	**71.1p**	**-**	**71.1p**	50.4p	(6.3)p	44.1p
Diluted earnings/(loss) per share	**69.7p**	**-**	**69.7p**	49.4p	(6.2)p	43.2p
Adjusted basic earnings per share	**88.7p**	**-**	**88.7p**	71.2p	-	71.2p
Adjusted diluted earnings per share	**87.0p**	**-**	**87.0p**	69.8p	-	69.8p

Profit and adjusted profit for the financial period attributable to the Company's equity holders

	Six months ended 30 June					
	2018 Unaudited			2017 Unaudited		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£m	£m	£m	£m	£m	£m
Profit/(loss) for the financial period attributable to the Company's equity holders	**246**	**-**	**246**	175	(22)	153
Adjustments:						
Amortisation and non-underlying items						
Amortisation of purchased intangible assets	**77**	**-**	**77**	74	-	74
Transaction costs	**5**	**-**	**5**	17	-	17
Restructuring costs	**-**	**-**	**-**	5	-	5
Integration costs	**5**	**-**	**5**	2	-	2
(Profit)/loss on disposal of businesses	**-**	**-**	**-**	(5)	23	18
	87	**-**	**87**	93	23	116
Other adjusting items:						
Tax effect of amortisation of purchased intangibles and non-underlying items	**(24)**	**-**	**(24)**	(19)	(1)	(20)
Amortisation of purchased intangible assets, non-underlying items and taxation attributable to non-controlling interests	**(2)**	**-**	**(2)**	(2)	-	(2)
Adjusted profit for the financial period attributable to the Company's equity holders	**307**	**-**	**307**	247	-	247
Weighted average number of shares - million			**346**			347
Effect of dilutive share options and awards - million			**7**			7
Diluted weighted average number of shares - million			**353**			354

The weighted average number of shares excludes those held in the employee benefit trust and treasury shares held by the Group.

10. Dividends

	Six months ended 30 June	
	2018	2017
	Unaudited	Unaudited
	£m	£m
Final dividend for 31 December 2017 paid 30 May 2018: 37.2p per Ordinary share	**129**	-
Final dividend for 31 December 2016 paid 31 May 2017: 31.2p per Ordinary share	**-**	109
	129	109

Dividends are only paid out of available distributable reserves.

The Board has proposed an interim dividend in respect of the six month period ended 30 June 2018 of 17.2p per share, amounting to an estimated £60m, to be paid on 18 September 2018. This is not reflected in these interim condensed consolidated financial statements.

11. Intangible assets

		Purchased intangible assets				
	Goodwill	Customer and supplier relationships	Brands	Software, licenses and intellectual property	Software, contract costs and other	Total
	£m	£m	£m	£m	£m	£m
Cost:						
31 December 2017 (revised)	2,377	1,848	960	584	652	6,421
Adoption of new accounting standard (Note 2)	-	-	-	-	26	26
1 January 2018 (restated)	2,377	1,848	960	584	678	6,447
Additions	**-**	**-**	**-**	**-**	**87**	**87**
Disposals	**-**	**(6)**	**-**	**(15)**	**-**	**(21)**
Asset transfer	**-**	**-**	**-**	**-**	**5**	**5**
Foreign exchange	**11**	**9**	**16**	**3**	**(1)**	**38**
30 June 2018 (Unaudited)	**2,388**	**1,851**	**976**	**572**	**769**	**6,556**
Accumulated amortisation and impairment:						
31 December 2017	521	566	151	291	303	1,832
Adoption of new accounting standard (Note 2)	-	-	-	-	14	14
1 January 2018 (restated)	521	566	151	291	317	1,846
Amortisation charge for the period	**-**	**45**	**19**	**13**	**49**	**126**
Disposals	**-**	**(6)**	**-**	**(15)**	**-**	**(21)**
Asset transfer	**-**	**-**	**-**	**-**	**2**	**2**
Foreign exchange	**(2)**	**-**	**2**	**-**	**(1)**	**(1)**
30 June 2018 (Unaudited)	**519**	**605**	**172**	**289**	**367**	**1,952**
Net book values:						
30 June 2018 (Unaudited)	**1,869**	**1,246**	**804**	**283**	**402**	**4,604**
31 December 2017 (revised)	1,856	1,282	809	293	349	4,589

Goodwill

During the current period, the Group completed the exercise of attributing fair value adjustments to the assets and liabilities acquired from the Yield Book business. As a result, final fair value adjustments have been made to the previously presented provisional fair values at 31 December 2017 arising from a reduction in the value of purchase consideration of £1m and an increase in other receivables of £1m. The impact of these final fair value adjustments resulted in a decrease in goodwill of £1m to amounts previously disclosed in our 31 December 2017 Annual Report, reducing the total goodwill on acquisition of the Yield Book business from £215m to £214m. The impact of these final fair value adjustments have been incorporated with effect from the acquisition date of the Yield Book business and the comparative 31 December 2017 balance sheet and related notes have been revised.

Software, contract costs and other

During the period, additions relating to internally generated software amounted to £80m (30 June 2017: £65m).

The carrying value of licenses held under finance leases at 30 June 2018 amounted to £8m (31 December 2017: £7m).

Transfers in the period relate to re-classification of property, plant and equipment to software intangibles.

During the period, the Group capitalised £5m of incremental contract costs in respect of revenue generating contracts with customers and recognised a £4m amortisation charge relating to contract cost assets. No impairment was recognised in period in relation to contract cost assets.

12. Financial assets and financial liabilities

Financial instruments by category

The financial instruments of the Group at 30 June 2018 are categorised as follows:

30 June 2018 Unaudited	Financial assets at amortised cost £m	Financial assets at fair value through OCI £m	Financial assets at fair value through profit or loss £m	Total £m
Assets as per balance sheet				
Financial assets of the CCP clearing businesses:				
– CCP trading assets	124,945	-	592,074	**717,019**
– Other receivables from clearing members	2,933	-	-	**2,933**
– Other financial assets	-	21,850	1	**21,851**
– Cash and cash equivalents of clearing members	73,340	-	-	**73,340**
Financial assets of the CCP clearing businesses	201,218	21,850	592,075	**815,143**
Trade and other receivables	791	-	-	**791**
Cash and cash equivalents	1,299	-	-	**1,299**
Investments in financial assets - debt	-	92	-	**92**
Derivative financial instruments	-	-	9	**9**
Total	**203,308**	**21,942**	**592,084**	**817,334**

On transition to IFRS 9 on 1 January 2018, £3,652m of other financial assets of the CCP clearing businesses previously designated as fair value through profit or loss were reclassified as fair value through OCI.

Prepayments within trade and other receivables are not classified as financial instruments.

30 June 2018 Unaudited	Financial liabilities at amortised cost £m	Financial liabilities at fair value through profit or loss £m	Total £m
Liabilities as per balance sheet			
Financial liabilities of the CCP clearing businesses:			
– CCP trading liabilities	124,945	592,074	**717,019**
– Other payables to clearing members	98,106	-	**98,106**
Financial liabilities of the CCP clearing businesses	223,051	592,074	**815,125**
Trade and other payables	547	17	**564**
Borrowings	1,903	-	**1,903**
Derivative financial instruments	-	27	**27**
Total	**225,501**	**592,118**	**817,619**

There were no transfers between categories during the period.

Contract liabilities, social security and other tax liabilities within trade and other payables are not classified as financial instruments.

The financial instruments of the Group at 31 December 2017 are classified as follows:

31 December 2017 (revised)	Financial assets at amortised cost	Financial assets at fair value through OCI	Financial instruments at fair value through profit or loss	Total
	£m	£m	£m	£m
Assets as per balance sheet				
Financial assets of the CCP clearing businesses:				
– CCP trading assets	98,076	-	549,874	647,950
– Other receivables from clearing members	3,303	-	-	3,303
– Other financial assets	-	18,436	3,665	22,101
– Cash and cash equivalents of clearing members	61,443	-	-	61,443
Financial assets of the CCP clearing businesses	162,822	18,436	553,539	734,797
Trade and other receivables [1]	703	-	-	703
Cash and cash equivalents	1,381	-	-	1,381
Investments in financial assets - debt	-	105	-	105
Derivative financial instruments	-	-	4	4
Total	164,906	18,541	553,543	736,990

[1] The 31 December 2017 comparatives have been revised for IFRS 3 fair value adjustments on the acquisition of the Yield Book business. Refer to Note 18 for further details.

There were no transfers between categories during the prior period.

31 December 2017	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	£m	£m	£m
Liabilities as per balance sheet			
Financial liabilities of the CCP clearing businesses:			
– CCP trading liabilities	98,076	549,874	647,950
– Other payables to clearing members	87,031	-	87,031
Financial liabilities of the CCP clearing businesses	185,107	549,874	734,981
Trade and other payables	502	18	520
Borrowings	1,953	-	1,953
Derivative financial instruments	-	29	29
Total	187,562	549,921	737,483

There were no transfers between categories during the prior period.

Financial liabilities have been re-presented to exclude provisions, which are no longer considered a financial liability.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities as at 30 June 2018:

30 June 2018 Unaudited	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total fair value £m
Financial assets measured at fair value:				
CCP trading assets:				
Derivative instruments	7,125	2,017	-	**9,142**
Non-derivative instruments	22	582,910	-	**582,932**
Other financial assets	21,851	-	-	**21,851**
Fair value of CCP clearing business assets	28,998	584,927	-	**613,925**
Investments in financial assets - debt	92	-	-	**92**
Derivatives not designated as hedges:				
- Foreign exchange forward contracts	-	1	-	**1**
Derivatives used for hedging:				
- Cross currency interest rate swaps	-	8	-	**8**

30 June 2018 Unaudited	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total fair value £m
Financial liabilities measured at fair value:				
CCP trading liabilities:				
Derivative instruments	7,125	2,017	-	**9,142**
Non-derivative instruments	22	582,910	-	**582,932**
Fair value of CCP clearing business liabilities	7,147	584,927	-	**592,074**
Deferred consideration	-	-	17	**17**
Derivatives used for hedging:				
Cross currency interest rate swaps	-	27	-	**27**

A fair value gain of £1m (30 June 2017: nil) from Level 3 financial liabilities was recognised in the income statement in the period.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities as at 31 December 2017:

31 December 2017	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total fair value
	£m	£m	£m	£m
Financial assets measured at fair value:				
CCP trading assets:				
Derivative instruments	5,834	1,557	-	7,391
Non-derivative instruments	14	542,469	-	542,483
Other financial assets	22,101	-	-	22,101
Fair value of CCP clearing business assets	27,949	544,026	-	571,975
Investments in financial assets - debt	105	-	-	105
Derivatives used for hedging:				
- Cross currency interest rate swaps	-	4	-	4

31 December 2017	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total fair value
	£m	£m	£m	£m
Financial liabilities measured at fair value:				
CCP trading liabilities:				
Derivative instruments	5,834	1,557	-	7,391
Non-derivative instruments	14	542,469	-	542,483
Fair value of CCP business clearing liabilities	5,848	544,026	-	549,874
Deferred consideration	-	-	18	18
Derivatives used for hedging:				
- Cross currency interest rate swaps	-	29	-	29

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs, which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities classified as Level 1, the fair value is based on market price quotations at the reporting date.

For assets and liabilities classified as Level 2, the fair value is calculated using one or more valuation techniques (e.g. the market approach or the income approach) with market observable inputs. The selection of the appropriate valuation techniques may be affected by the availability of the relevant inputs as well as the reliability of the inputs. The inputs may include currency rates, interest rate and forward rate curves and net asset values. The results of the application of the various techniques may not be equally representative of fair value, due to factors such as assumptions made in the valuation.

There have been no transfers between Level 1 and Level 2 during the current and prior period.

When observable market data is not available, the Group uses one or more valuation techniques (e.g. the market approach or the income approach) for which sufficient and reliable data is available. These inputs used in estimating the fair value of Level 3 financial instruments include expected timing and level of future cash flows, timing of settlement, discount rates and net asset values of certain investments.

The Group has classified deferred consideration in relation to put options over the non-controlling interests of subsidiaries as Level 3 in the hierarchy for determining the fair value, due to the significant inputs used in the valuation that are not based on observable data. The valuation of the deferred consideration is set out in the terms of the option agreement, where the cash flow forecasts of the underlying business over the deferred consideration payment period are discounted at the Group's pre-tax cost of debt. The key inputs into the valuation of the deferred consideration are cash flow forecasts from the date of acquisition and the discount rate.

A 10% increase or decrease in the total cash flows or a 1% change in the discount rate applied would not have a material effect on the valuation of the amounts payable.

The Group does not consider there to be any alternative assumptions that will be used in the valuation of the liability.

With the exception of Group borrowings, management has assessed that the fair value of financial assets and financial liabilities categorised as 'Financial instruments at amortised cost' approximate their carrying values. The fair value of the Group's borrowings is disclosed in Note 15.

The Group's financial assets and liabilities held at fair value consist largely of securities restricted in use for the operations of the Group's CCPs as managers of their respective clearing and guarantee systems. The nature and composition of the CCP clearing business assets and liabilities are explained in the accounting policies note in the Group's annual consolidated financial statements for the year ended 31 December 2017.

As at 30 June 2018, there were no provisions for impairment in relation to any of the CCP financial assets (31 December 2017: nil) and none of those assets are past due (31 December 2017: nil).

Hedging activities and derivatives

In September 2017, the Company issued €1bn of bonds in two €500m tranches maturing in 2024 and 2029. At the same time €700m of these bonds was swapped on a coordinated basis into US$836m through a series of 9 cross currency interest rate swaps. As at 30 June 2018, non-current derivative financial assets of £8m (31 December 2017: £4m) represents the fair value of these cross currency interest rate swaps. These instruments effectively exchange some of the obligations and coupons of the 2024 and 2029 €500m bonds from Euros into US Dollars in order to more closely match the Group's currency of borrowings to the currency of its net assets and earnings. These swaps have been designated as a hedge of the Group's net investments in its US Dollar reporting subsidiaries and qualify for effective hedge accounting.

The remaining €300m of bonds outstanding remain in place as a hedge of the Group's net investments in Euro denominated subsidiaries and qualify for effective hedge accounting.

Non-current derivative financial liabilities of £27m (31 December 2017: £29m) represents the fair value of the cross currency interest rate swaps comprising 6 contracts totalling €300m notional (31 December 2017: €300m). These instruments effectively exchange the obligations and coupons of the 2019 £250m bond from Sterling into Euros in order to more closely match the currency of borrowings to the Group's currency of net assets and earnings. This also results in a reduction in balance sheet translation exposure on Euro denominated net assets and the protection of Sterling cash flows. These swaps have been designated as a hedge of the Group's net investment in the Italian group and qualify for effective hedge accounting.

For the period ended 30 June 2018, the Group recognised a net £6m gain on mark to market of these derivatives in reserves (30 June 2017: £7m loss).

Foreign exchange forward contracts were arranged during the period to hedge the fair value of Euro and US Dollar denominated exposures. These contracts forward buy payables denominated in Euro and US Dollar, with the mark to market adjustments offsetting the revaluation of the underlying item in the income statement. They also offer more predictable cash flows to the Group at maturity. At 30 June 2018, payables of €88m (31 December 2017: €19m) and US$120m (31 December 2017: US$10m) were bought forward. The market value of foreign exchange forward contracts was £1m (31 December 2017: nil) in aggregate.

13. Trade and other receivables

	30 June 2018 Unaudited £m	31 December 2017 (revised)[1] £m
Non-current		
Deferred consideration	**53**	52
Contract assets [2]	**1**	-
Other receivables	**6**	3
	60	55
Current		
Trade receivables	**431**	326
Less: Provision for impairment of receivables [3]	**(12)**	(21)
Trade receivables - net	**419**	305
Contract assets [2]	**183**	156
Prepayments	**61**	41
Amounts due from associate	**3**	-
Deferred consideration	**28**	51
Other receivables	**98**	136
	792	689
Total trade and other receivables	**852**	744

[1] The 31 December 2017 comparatives have been revised for IFRS 3 fair value adjustments on the acquisition of the Yield Book business. Refer to Note 18 for further details.

[2] Prior to the adoption of IFRS 15 on 1 January 2018, contract assets were previously referred to as 'accrued income'. Refer to Note 2 for further details.

[3] The Group recognised a £10m reduction in the provision for impairment of receivables at the date of application of IFRS 9, as a result of adopting the expected credit loss model on the Group's trade receivables. This has been presented as an adjustment to opening retained earnings as at 1 January 2018 in the condensed consolidated statement of changes in equity. Refer to Note 2 for further details.

14. Trade and other payables

	30 June 2018 Unaudited £m	31 December 2017 £m
Non-current		
Deferred consideration	**8**	38
Contract liabilities [1]	**3**	-
Other payables	**12**	11
	23	49
Current		
Trade payables	**47**	50
Social security and other taxes	**36**	23
Contract liabilities [1]	**205**	104
Accruals	**214**	293
Other payables	**283**	128
	785	598
Total trade and other payables	**808**	647

[1] Prior to the adoption of IFRS 15 on 1 January 2018, contract liabilities were previously referred to as 'deferred income'. Refer to Note 2 for further details.

15. Borrowings

	30 June 2018 Unaudited £m	31 December 2017 £m
Current		
Bank borrowings	**298**	522
Commercial paper	**177**	-
	475	522
Non-current		
Bonds	**1,428**	1,431
	1,428	1,431
Total	**1,903**	1,953

The Group has the following committed bank facilities and unsecured notes:

Unaudited Type	Expiry Date	Notes/ Facility £m	Carrying value at 30 June 2018 £m	Interest rate percentage at 30 June 2018 %
Multi-currency revolving credit facility	Nov 2022	600	**125**	LIBOR + 0.45
Multi-currency revolving credit facility	Dec 2022	600	**173**	LIBOR + 0.3
Total Bank Facilities			**298**	
Commercial paper	Jul 2018	177	**177**	(0.244)[1]
Bond due October 2019	Oct 2019	250	**249**	9.125
Bond due November 2021	Nov 2021	300	**299**	4.75
Bond due September 2024	Sep 2024	442	**441**	0.875
Bond due September 2029	Sep 2029	442	**439**	1.75
Total Bonds			**1,428**	
Total Committed Facilities			**1,903**	

[1] The Commercial paper interest rate reflected is the average interest rate achieved in the period.

The fair value of the Group's borrowings at 30 June 2018 was £1,974m (31 December 2017: £2,042m).

Current borrowings
The Group retained total committed bank facilities of £1,200m during the period. A new £600m facility was arranged in December 2017 on improved terms whilst the existing £600m facility was extended for a further year to November 2022. The new facility is a 5 year commitment with two 1 year extension options available to the Group, subject to lender approval, and includes a £600m multicurrency swingline facility for Commercial Paper issuance support. These facilities were partially drawn at 30 June 2018 with carrying value of £298m (31 December 2017: £522m) which includes £3m of deferred arrangement fees (31 December 2017: £3m).

In February 2018, the Group commenced with issuances on the newly arranged £1bn, Euro Commercial Paper facility. Outstanding issuances at 30 June 2018 of €200m (£177m) (31 December 2017: nil) are reissued upon maturity in line with the Group's liquidity requirements.

Cassa di Compensazione e Garanzia S.p.A (CC&G) has direct intra-day access to refinancing with the Bank of Italy to cover its operational liquidity requirements in the event of a market stress or participant failure. In addition, it has arranged commercial bank back-up credit lines with a number of commercial banks, which had a total of €420m at 30 June 2018 (31 December 2017: €420m), for overnight and longer durations to broaden its liquidity resources consistent with requirements under the European Markets Infrastructure Regulation (EMIR).

LCH SA has a French banking licence and is able to access refinancing at the European Central Bank to support its liquidity position. LCH Limited is deemed to have sufficient fungible liquid assets to maintain an appropriate liquidity position, and has direct access to certain central bank facilities to support its liquidity risk management in accordance with the requirements under the EMIR. In accordance with the Committee on Payments and Market Infrastructures (CPMI), International Organization of Securities Commissions (IOSCO) and Principles for Financial Market Infrastructures (PFMIs), many Central Banks now provide for CCPs to apply for access to certain Central Bank facilities.

In addition, a number of Group entities have access to uncommitted operational, money market and overdraft facilities which support post trade activities and day to day liquidity requirements across its operations.

Non-current borrowings

In June 2009, the Company issued a £250m bond which is unsecured and is due for repayment in October 2019. Interest is paid semi-annually in arrears in April and October each year. The issue price of the bond was £99.548 per £100 nominal. The coupon on the bond is dependent on the Company's credit ratings with Moody's and Standard & Poor's, both of which improved during the year by 1 notch to A3 and A- respectively. The bond coupon remained at 9.125% per annum throughout the period.

In November 2012, the Company issued a £300m bond under its Euro Medium Term Notes Programme (launched at the same time) which is unsecured and is due for repayment in November 2021. Interest is paid semi-annually in arrears in May and November each year. The issue price of the bond was £100 per £100 nominal. The coupon on the bond is fixed at 4.75% per annum.

In September 2017, the Company issued €1bn of bonds in two €500m (£442m) tranches under its updated Euro Medium Term Notes Programme. The bonds are unsecured and the tranches are due for repayment in September 2024 and September 2029 respectively. Interest is paid annually in arrears in September each year. The issue prices of the bonds were €99.602 per €100 nominal for the 2024 tranche and €99.507 per €100 nominal for the 2029 tranche. The coupon on the respective tranches is fixed at 0.875% per annum and 1.75% per annum respectively.

16. Analysis of net debt

	30 June 2018 Unaudited £m	31 December 2017 £m
Due within one year		
Cash and cash equivalents	**1,299**	1,381
Bank borrowings	**(298)**	(522)
Commercial paper	**(177)**	-
Derivative financial assets	**1**	-
	825	859
Due after one year		
Bonds	**(1,428)**	(1,431)
Derivative financial assets	**8**	4
Derivative financial liabilities	**(27)**	(29)
Total net debt	**(622)**	(597)

Reconciliation of net cash flow to movement in net debt

	30 June 2018 Unaudited £m	31 December 2017 £m
(Decrease)/increase in cash in the period/year	**(96)**	216
Bond issue proceeds	**-**	(885)
Redemption of preferred securities	**-**	157
Additional drawdowns from bank credit facilities	**-**	(242)
Repayments made towards bank credit facilities	**227**	87
Commercial paper issue proceeds	**(176)**	-
Utilisation of drawn funds for financing activities	**-**	103
Change in net cash resulting from cash flows	**(45)**	(564)
Foreign exchange movements	**14**	2
Movement on derivative financial assets and liabilities	**7**	(6)
Bond valuation adjustment	**(1)**	5
Movement in bank credit facility arrangement fees	**-**	1
Reclassification of cash to assets held for sale	**-**	(1)
Net debt at the start of the period/year	**(597)**	(34)
Net debt at the end of the period/year	**(622)**	(597)

17. Net cash flow generated from operations

	Notes	Six months ended 30 June 2018 Unaudited £m	2017 Unaudited £m
Profit before tax from continuing operations		**360**	277
Loss before tax from discontinued operations	8	**-**	(23)
Profit before tax		**360**	254
Adjustments for depreciation and amortisation:			
Depreciation and amortisation	4, 5	**141**	120
Adjustments for other non-cash items:			
Profit on disposal of business	5	**-**	(5)
Cost of closure of business		**-**	3
Gain on disposal of available for sale financial assets		**-**	(7)
Share of loss of associates		**3**	1
Loss on disposal of investment in a subsidiary	8	**-**	23
Net finance expense	6	**33**	28
Share scheme expense		**19**	19
Movement in pensions and provisions		**9**	2
Net foreign exchange differences		**(13)**	6
Capitalisation of expenses on adoption of new accounting standard	2, 11	**(12)**	-
Movements in working capital:			
Increase in trade and other receivables		**(115)**	(95)
Increase in trade and other payables		**174**	32
Movements in other assets and liabilities related to operations:			
Increase in CCP financial assets		**(77,525)**	(14,517)
Increase in CCP financial liabilities		**77,301**	14,493
Movement in derivative assets and liabilities		**-**	(1)
Unrealised gain on the revaluation of financial assets		**-**	1
Cash generated from operations		**375**	357
Comprising:			
Ongoing operating activities		**364**	324
Non-underlying items		**11**	33
		375	357

Comparatives have been reclassified to align prior period disclosure to the current period.

18. Business combinations

Acquisitions in the period to 30 June 2018

There were no business combinations during the period ended 30 June 2018.

Acquisitions in the year ended 31 December 2017

The group made two acquisitions during the year ended 31 December 2017.

Mergent
On 3 January 2017, the Group acquired the entire share capital of Mergent, a leading global provider of business and financial information on public and private companies, for total cash consideration of US$147m (£119m). The acquisition will support the growth of FTSE Russell's core index offering, supplying underlying data and analytics for the creation of a wide range of indexes.

On completion of the fair value exercise in the prior year, the Group recognised £74m of goodwill and £69m of purchased intangible assets arising on the acquisition of Mergent.

Yield Book
On 31 August 2017, the Group acquired the entire share capital of The Yield Book business, a leading global provider of fixed income indexes and analytics. The cash consideration paid by the Group at completion was US$679m (£525m). The acquisition enhances and complements LSEG's Information Services data and analytics offering, building on FTSE Russell's US market presence and fixed income client base globally.

In the prior year, the Group recognised £215m in provisional goodwill and the provisional fair value of net assets identified was £310m, including £307m of other intangibles assets.

Subsequent to the year ended 31 December 2017, the purchase price exercise was finalised whereby the Group received £3m ($4m) cash consideration from the vendor and resulted in a £1m reduction in the total purchase consideration paid by the Group on acquisition of the Yield Book business. The £3m ($4m) cash consideration received in the period ended 30 June 2018 was offset against a £2m other receivable already recognised within the provisional fair values reported on the Group's balance sheet at 31 December 2017. A final fair value adjustment for an additional £1m other receivable was recognised in the acquisition balance sheet compared to the provisional fair value amounts previously presented in our 31 December 2017 Annual Report. Consequently, the Group recognised a £1m decrease in goodwill from amounts previously disclosed at 31 December 2017, bringing the total goodwill on acquisition of the Yield Book business to be £214m.

The impact of these final fair value adjustments have been incorporated with effect from the acquisition date of the Yield Book business and the comparative 31 December 2017 balance sheet and related notes have been revised.

19. Transactions with related parties

The nature and contractual terms of key management compensation and inter-company transactions with subsidiary undertakings during the period are consistent with the disclosures in Note 33 of the Group's annual consolidated financial statements for the year ended 31 December 2017.

20. Commitments and contingencies

Contracted capital commitments and other contracted commitments not provided for in the Group's interim condensed consolidated financial statements were nil (31 December 2017: nil) and nil (31 December 2017: nil), respectively.

In the normal course of business, the Group receives legal claims in respect of commercial, employment and other matters. Where a claim is more likely than not to result in an economic outflow of benefits from the Group, a provision is made representing the expected cost of settling such claims.

21. Events after the reporting period

There were no significant events after the reporting period.

Principal Risks

The management of risk is fundamental to the Group's day to day operations and the successful execution of its Strategic Plan. As the Group has grown it has enhanced its risk management capabilities to maintain its trajectory while protecting the value of its business.

The LSEG Enterprise-wide Risk Management Framework (ERMF) is designed to allow management and the Board to identify and assess LSEG's risks and to ensure better decision taking in the execution of its strategy. It also enables the Board and executive management to maintain, and attest to the effectiveness of the systems of internal control and risk management as set out in the UK Corporate Governance Code. Additional details regarding the Group's risk management oversight are set out on pages 42-45 of its Annual Report for the year ended 31 December 2017.

The Group does not consider that the principal risks and uncertainties set out on pages 46-53 of its Annual Report for the year ended 31 December 2017 to have changed materially. A summary of the principal risks and uncertainties which may affect the Group in the second half of the financial year include the following:

Strategic Risks

Global Economy

As a diversified markets infrastructure business, we operate in a broad range of equity, fixed income and derivative markets servicing clients who increasingly seek global products and solutions. If the global economy underperforms, lower activity in our markets may lead to lower fee revenue.

The widening geographical footprint of the Group has had the dual effect of increasing the proportion of the Group's earnings that are in foreign currency, leading to greater foreign exchange risk but also improving the geographical diversification of the Group's income streams.

Ongoing geopolitical tensions continue to add uncertainty in the markets and may impact investor confidence and activity levels. In particular recent escalating trade tensions between the US and its major trading partners have unsettled global markets. The scope of US action so far (as of June 2018) has been limited to tariffs on Chinese goods; however the threat of expanding the scope of US tariffs, and the uncertain future of the North American Free Trade Agreement (NAFTA), may prompt further retaliation. LSEG continues to monitor the potential impact of macroeconomic and political events on our operating environment and business model, and the Group is an active participant in international and domestic regulatory debates.

Regulatory Change

The Group and its exchanges, other trading venues, clearing houses, index administrators, central securities depositories, trade repository and other regulated entities operate in areas that are highly regulated by governmental, competition and other regulatory bodies at European federal and national levels. New regulations, such as the EU General Data Protection Regulation (GDPR), MiFID II and the EU Benchmarks Regulation, increase the compliance risk of the Group's global operations and also create operational risks as the Group implements processes to meet the new regulations.

The UK vote to leave the EU introduces significant uncertainty concerning the political and regulatory environment, the UK's future relationship with the EU, and the overall impact on the UK economy both in the short and medium term. Recent proposals suggest that third country Central Counterparty Clearing House (CCPs) could face increased regulatory supervision by European regulators or become subject to certain restrictions on clearing European business.

Brexit negotiations between the UK and the EU continue but the UK's final exit terms are still unclear. A draft Withdrawal Agreement agreed by the negotiators and published in March 2018 provided for a 21 month transition arrangement after the Article 50 exit date in March 2019. However this is subject to final approval by a number of bodies within both the UK and EU, and cannot be relied upon at this stage. On 12 July 2018, the UK Government released a White Paper on *The future relationship between the UK and the EU*. The section on financial services focused on an enhanced equivalence model for financial services, rather than passporting or mutual recognition. Although this provided further clarity around the UK's negotiating position, there remain several issues to be resolved with the EU or risk a 'no deal' scenario.

Any of these effects of Brexit, and others the Group cannot anticipate, could adversely affect the Group's business, results of operations, financial condition and cash flows.

LSEG companies conducting regulated activities in the EU or with customers in the EU are subject to EU regulation. The Group is executing contingency plans to maintain continuity of market function and customer service in the event of a hard Brexit. These contingency plans include incorporation of new entities in the EU27 and applications for authorisation within the EU27 for certain Group businesses. However, the complexity and the lack of clarity of the application of a hard Brexit may decrease the effectiveness, or applicability of some of these contingency plans. As is the case with all change, these contingency plans introduce some change management risk. In addition, the Group has formed a structured Brexit programme to engage with UK and EU Brexit policy leads to advise on financial market infrastructure considerations. LSEG's key objectives are maintaining London's position as a global financial hub and providing continuity of stable financial infrastructure services.

Competition

The Group operates in a highly competitive industry. Continued consolidation has fuelled competition including between groups in different geographical areas.

- In the **Capital Markets** operations, there is a risk that competitors will improve their products, pricing and technology in a way that erodes these businesses. There is increasing competition for primary listings and capital raising from other global exchanges and regional centres with the increasing take-up of new funding models such as private equity and direct investment.
- The Group's **Information Services** business faces competition from a variety of sources, such as from index providers which offer indices and other benchmarking tools which compete with those offered by the Group.
- In **Post Trade Services**, competition will continue to intensify from a shift towards open access and interoperability of CCPs and legislative requirements for mandatory clearing of certain Over-the-Counter (OTC) derivative products. While this may create new business opportunities for the Group, competitors may respond more quickly to changing market conditions or develop products that are preferred by customers.
- In **Technology Services**, there is intense competition across all activities as investment increases across the industry in technological innovation. At present, technology product and service innovation is highly fragmented with many new entrants and start-ups. There are also strong incumbents in some of our growth areas.

The Group's track record of innovation and diversification ensures the Group continues to offer best in class services with a global capability. The Group maintains strong customer relationships by meeting their requirements through organic growth strategies designed in partnership with them. In addition, the Group continues to effectively integrate acquisitions and deliver tangible synergies from them, supported by robust governance and programme management structures.

Compliance
There is a risk that one or more of the Group's entities may fail to comply with the laws and regulatory requirements to which it is, or becomes, subject, which may result in censures, fines and other regulatory or legal proceedings for the entity.

The Group continues to maintain systems and controls to mitigate compliance risk and compliance policies and procedures are regularly reviewed.

Transformation Risk
The Group is exposed to transformation risks (risk of loss or failure resulting from change/transformation) given the current levels of change and alignment activity taking place across the Group. As part of the alignment processes, the Group targets specific synergy deliveries.

The Group continues to grow rapidly both organically and inorganically. Acquisitions may, in some cases, be complex and / or have a global footprint. Acquisitions may increase integration risks and expected synergies may not be achieved.

A failure to successfully embed the corporate operating model may lead to an increased cost base without a commensurate increase in revenue, a failure to capture future product and market opportunities, and risks in respect of capital requirements, regulatory relationships and management time.

The additional work related to M&A and associated integration activities could have an adverse impact on the Group's day-to-day performance and/or key strategic initiatives which could damage the Group's reputation.

The size and complexity of recent acquisitions have increased the Group's change management and transformation risks. However they have also increased its opportunities to compete on a global scale.

The LSEG ERMF ensures appropriate risk management across the Group, and the governance of the enlarged Group is aligned and strengthened as appropriate. The Group performs regular reporting of change performance, including ongoing alignment activity. Each major initiative is overseen by the Project Management Office and the Investment Committee which monitors the associated risks closely. Regular reports are submitted to the Executive Committee, the Board Risk Committee and the Board.

Reputation/Brand
The Group's businesses have iconic national brands that are well-recognised at international as well as at national levels. The strong reputation of the Group's businesses and their valuable brand names are a selling point. Any events or actions that damage the reputation or brands of the Group could adversely affect its business, financial condition and operating results.

Failure to protect the Group's Intellectual Property rights adequately could result in costs for the Group, negatively impact the Group's reputation and affect the ability of the Group to compete effectively. Further, defending or enforcing the Group's Intellectual Property rights could result in the expenditure of significant financial and managerial resources, which could adversely affect the Group's business, financial condition and operating results.

LSEG has policies and procedures in place which are designed to ensure the appropriate usage of the Group's brands and to maintain the integrity of the Group's reputation. LSEG actively monitors the usage of its brands and other Intellectual Property in order to prevent or identify and address any infringements. The Group protects its Intellectual Property by relying upon a combination of trade mark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with its affiliates, clients, customers, suppliers, strategic partners and others.

Financial Risks

Credit Risk
The Group's CCPs manage the credit risk of clearing counterparties by imposing stringent membership requirements, analysing member credit quality by means of an internal rating system and via variation margin, initial margins and additional margins.

Investment Risk
Under the ERMF, CCP investments must be made in compliance with the LSEG Financial Risk Policy (as well as the Policies of the CCPs themselves). These Policies stipulate a number of Risk Management standards including investment limits (secured and unsecured) as well as liquidity coverage ratios. Committees overseeing CCP investment risk meet regularly. CCP counterparty risk including liquidity management balances and counterparty disintermediation risk is consolidated daily at the Group level and reported to the Executive Committee, including limits and status rating. Requirements for investments by other members of the Group are set out in the Group Treasury Policy.

Market Risk (non-clearing)
The Group is exposed to foreign exchange risk through its broadening geographical footprint, and interest rate risk through borrowing activities and treasury investments. Non-clearing market risk is monitored and managed closely and is under the oversight of the Group's Treasury Committee.
Latent Market Risk (clearing)
There is a risk that one of the parties to a cleared transaction defaults on their obligation; in this circumstance the CCP is obliged to honour the contract on the defaulter's behalf and thus an unmatched risk position arises. The CCP may suffer a loss in the process of work-out (the 'Default Management Process') if the market moves against the CCP's positions.

All of the Group's CCPs have been EMIR certified and are compliant with the EMIR requirements regarding margin calculations, capital and default rules. Under the ERMF, CCP latent market risk must be managed in compliance with the Group Financial Risk Policy as well as policies of the CCPs themselves.

Liquidity Risk (clearing)
There are two distinct types of risk commonly referred to as liquidity risk. Market liquidity risk is the risk that it may be difficult or expensive to liquidate a large or concentrated position. Funding liquidity risk is the risk that the CCP may not have enough cash to pay for physically settled securities delivered by a non-defaulter that cannot be sold to a defaulter.

The Group's CCPs collect clearing members' margin and/or default fund contributions in cash and/or in highly liquid securities. To maintain sufficient ongoing liquidity and immediate access to funds, the Group's CCPs deposit the cash received in highly liquid and secure investments, such as central bank deposits, sovereign bonds and reverse repos, as mandated under EMIR; securities deposited by clearing members are therefore held in dedicated accounts with Central Securities Depositories (CSDs) and/or International Central Securities Depositories (ICSDs). The Group's CCPs also hold a small proportion of their investments in unsecured bank and money market deposits. The successful operation of these investment activities is contingent on general market conditions and there is no guarantee that such investments will not suffer market losses. Furthermore, there is a risk that a counterparty default could lead to losses to the Group. Such a loss may occur due to the default of an issuer of bonds in which funds may be invested or the default of a bank in which funds are deposited.

The Group's CCPs manage their exposure to credit and concentration risks arising from such investments by maintaining a diversified portfolio of high quality liquid investments. The Group relies on established policies with minimum counterparty credit criteria, instructions, rules and regulations, as well as procedures specifically designed to actively manage and mitigate credit risks. There is no assurance, however, that these measures will be sufficient to protect the Group's CCPs from a counterparty default.

Group CCPs have put in place regulatory compliant liquidity plans for day-to-day liquidity management, including contingencies for stressed conditions. Group CCPs have multiple layers of defence against liquidity shortfalls including; intraday margin calls, minimum cash balances, access to contingent liquidity arrangements, and, for certain CCPs, access to central bank liquidity.

Capital Management
Principal risks to managing the Group's capital are: capital adequacy compliance risk and capital reporting compliance risk (in respect of regulated entities); commercial capital adequacy and quality risk and investment return risk (in respect of regulated and unregulated entities) and availability of debt or equity.

The Group's Capital Management Policy provides a framework to ensure the Group maintains suitable capital levels (both at Group and individual subsidiaries levels), and effectively manages the risks thereof. The Group's Treasury Policy recognises the need to observe regulatory requirements in the management of the Group's resources. The Risk Appetite approved by the Board includes components related to the Group's leverage ratios and capital risks; Key Risk Indicators are monitored regularly and this risk is mitigated by the fact that the Group is strongly profitable and cash generative. The Group regularly assesses debt and equity markets to maintain access to new capital at reasonable cost.

Operational Risks

Technology
Secure and stable technology performing to high levels of availability and throughput is critical for the support of the Group's businesses. Risks include IT failure, environmental incidents, capacity shortfalls, cyber-attacks and confidentiality management.

The Group has significantly upgraded cyber defences. Group technology teams work continuously to strengthen operational resilience through fault-tolerant design and standby systems; constant monitoring and review of system performance; rolling updates and replacement of out-of-date equipment; and well-practised incident processes and business continuity plans.

Group technology teams follow industry best practice and continue to tighten software development standards. The Group has adopted agile software development methodologies to improve transparency of development and test activities, encourage autonomy and ownership, reduce time to market and improve software quality.

The Group actively manages relationships with key strategic IT suppliers to avoid a breakdown in service provision. The Group monitors new technological developments and opportunities such as Blockchain through its dedicated Global Technology Innovation team.

Change Management
The change agenda continues to be significant, driven by internal and external factors. Internal factors include the diversification strategy of the Group and its drive for technology innovation and consolidation. External factors include the changing regulatory landscape necessitating change to the Group's systems and processes.

A number of major, complex projects and strategic actions are underway concurrently with a large change agenda that, if not delivered to sufficiently high standards and within agreed timescales, could adversely impact the operation of core services, adversely impact revenue growth or damage the Group's reputation.

The senior management team is focused on the implementation of the Group's strategy and delivery of the project pipeline. Major projects are managed within a strict change management framework and overseen by a dedicated Programme Board and by members of the Executive Committee.

Security Threats
The Group is reliant upon secure infrastructure, applications and premises to protect its data, employees, physical assets and technology architecture, whilst maintaining uninterrupted operation of its IT systems and infrastructure. The threat of cyber crime requires a high level of scrutiny as it may have an adverse impact on our business. As with many financial services companies we are utilising leading technologies to an ever greater extent and care must be taken to balance usability with security. Terrorist attacks and similar activities directed against our offices, operations, computer systems or networks could disrupt our markets, harm staff, tenants and visitors, and have the potential to severely disrupt LSEG's business operations. Civil or political unrest could impact on companies within the Group.

Long-term unavailability of key premises or trading and information outages and corruption of data could lead to the loss of client confidence and reputational damage. Security risks have escalated in recent years due to the increasing sophistication of cyber crime.

Security threats are treated very seriously. The Group has robust physical security arrangements, and extensive IT measures are in place to mitigate technical security risks. Cyber security operations within the Group utilise tools and service providers to ensure protection layers remain adequate to monitor and support our response teams managing events. Additionally, the Group participates in a number of industry and government bodies focused on identifying cyber security best practice market-wide. The Group is supported by the Centre for the Protection of National Infrastructure (CPNI) in the UK, with both physical and IT security teams monitoring intelligence and liaising closely with police and global Government agencies.

A third party security monitoring service is retained to assist with monitoring global physical security events with the potential to impact Group operations. The Group has well established and regularly tested business continuity and crisis management procedures. Awareness training is provided to all employees.

Model Risk
The Group defines model risk as the risk that a model may not capture the essence of the events being modelled, or inaccuracies in the underlying calculation potentially resulting in adverse consequences resulting from decisions based on incorrect or missed model inputs. The Group is reviewing model policies and procedures to ascertain what enhancements are required to address changes to the business.

Settlement and Custodial Risks
The Group offers post trade services and centralised administration of financial instruments through its Italian CSD subsidiary which offers pre-settlement, settlement and custody services. Settlement activities performed in the cross-border context carry counterparty risk. The CSD does not provide intra-day settlement financing to its members.

The Group’s CCPs are exposed to operational risks associated with clearing transactions and the management of collateral, particularly where there are manual processes and controls. While the Group’s CCPs have in place procedures and controls to prevent failures of these processes, and to mitigate the impact of any such failures, any operational error could have a material adverse effect on the Group’s reputation, business, financial condition and operating results.

In addition, the Group provides routing, netting and settlement services to ensure that cash and securities are exchanged in a timely and secure manner for a multitude of products. There are operational risks associated with such services, particularly where processes are not fully automated. A failure to receive funds from participants may result in a debiting of the Group’s cash accounts which could have a material adverse effect on the Group’s business, financial condition and operating results.

Counterparty risk is mitigated through pre-positioning (availability of security) and pre-funding (availability of cash).

Operational risk is minimised via highly automated processes reducing administrative activities while formalising procedures for all services.

CSD mitigates IT risks by providing for redundancy of systems, daily backup of data, fully updated remote recovery sites and SLAs with outsourcers. Liquidity for CSD operations is provided by the Bank of Italy.

Employees
The calibre and performance of our leaders and colleagues is critical to the success of the Group. The Group’s ability to attract and retain key talent is dependent on a number of factors. These include (but are not limited to) organisational culture and reputation, prevailing market conditions, compensation packages offered by competitors, and any regulatory impact.

It is therefore critical that the Group continues to have appropriate variable remuneration and retention practices in place. These are necessary to optimise shareholder value, business performance, and colleague engagement, and are increasingly a means to drive organisational culture, supplemented by a focus on leadership behaviours and organisational structure.

Going concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements. The financial risk management objectives and policies of the Group and the exposure of the Group to capital, credit, concentration, country, liquidity and market risk are discussed on pages 120 to 124 of the Annual Report for the Group for the year ended 31 December 2017.

Directors

The Directors of London Stock Exchange Group plc during the period ended 30 June 2018 were as follows:

Donald Brydon CBE
David Warren
Raffaele Jerusalmi
Jacques Aigrain
Paul Heiden
Professor Lex Hoogduin
David Nish
Stephen O'Connor
Val Rahmani
Mary Schapiro
Andrea Sironi

David Schwimmer was appointed to the Board as Group Chief Executive Officer on 1 August 2018.

Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge, the interim condensed consolidated financial statements have been prepared in accordance with IAS 34 as adopted by the European Union and that the interim report herein includes a fair review of the information required by the Financial Conduct Authority's Disclosure and Transparency Rules 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the interim condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related party transactions in the first six months of the current financial year and any material changes in the related party transactions described in the last annual report.

By order of the Board

David Warren
Group CFO (Interim CEO during the period)
2 August 2018

INDEPENDENT REVIEW REPORT TO LONDON STOCK EXCHANGE GROUP PLC

Introduction

We have been engaged by London Stock Exchange Group plc (the "Group", the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018, which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement, the Condensed Consolidated Statement of Changes in Equity and related explanatory notes 1 to 21. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
London
2 August 2018

Notes:

1. The maintenance and integrity of the London Stock Exchange Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FINANCIAL CALENDAR

Ex-dividend date for interim dividend	23 August 2018
Interim dividend record date	24 August 2018
Interim dividend payment date	18 September 2018
Financial year end	31 December 2018
Preliminary results	March 2019
Annual General Meeting	April 2019

The financial calendar is updated on a regular basis throughout the year.
Please refer to our website http://www.lseg.com/investor-relations and click on the shareholder services section for up-to-date details.

INVESTOR RELATIONS CONTACTS

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Visit the investor relations section of our website for up-to-date information including the latest share price, announcements, financial reports and details of analysts and consensus forecasts
http://www.lseg.com/investor-relations

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