25 May 2006

LONDON STOCK EXCHANGE GROUP PLC

ANNOUNCEMENT OF PRELIMINARY RESULTS OF LONDON STOCK EXCHANGE PLC FOR THE YEAR ENDED 31 MARCH 2006

London Stock Exchange Group plc (the "Group") became the new holding company of London Stock Exchange plc (the "Exchange") with effect from 15 May 2006 as a result of the scheme of arrangement approved by shareholders at the Court Meeting and Extraordinary General Meeting held on 19 April 2006. Following the scheme of arrangement, previous shareholders of the Exchange are now shareholders of the Group. The results set out below relate to the Exchange for the year ended 31 March 2006.

Financial highlights:

- Revenue before exceptional items up 19 per cent to £291.1 million
- Operating profit before exceptional items up 42 per cent to £120.1 million
- Adjusted basic earnings per share up 55 per cent to 37.4 pence
- Operating profit including exceptional items up one per cent to £85.4 million and basic earnings per share up 15 per cent to 27.8 pence
- Cash generated from ongoing operating activities up 45 per cent to £146 million
- Total dividend for the year of 12 pence per share, up 71 per cent

Operational highlights:

- Total new issues up 21 per cent to 622, including 409 IPOs representing 67 per cent of all Western European IPOs
- Total money raised by new and further issues increased 81 per cent to £34.1 billion
- 31 per cent increase in average daily SETS bargains to 223,000, reflecting accelerated growth in the fourth quarter with SETS average daily bargains up 38 per cent
- 34 per cent increase in average daily SETS value traded to £4.7bn
- Total terminals up 9,000 to 104,000, of which terminals attributable to professional users up 5,000 to 88,000

Capital return:

- £510m to be returned to shareholders on 26 May 2006 to increase balance sheet efficiency and enhance shareholder returns
- Exchange is at forefront of good capital management in exchange sector
- Intention to implement ongoing share buyback programme of up to £50 million per annum

Commenting on the results, Chris Gibson-Smith, Chairman of the London Stock Exchange, said:

“The growing strength of our business underpins the excellent financial performance delivered by the Exchange this year – revenue increased 19 per cent and adjusted earnings per share were up 55 per cent. The Board has increased the total dividend for the year by 71 per cent to 12 pence per share, reflecting our ongoing confidence in the Group’s future growth prospects.

“We remain focussed on driving the business forward, while continuing to explore options to create additional value for shareholders and customers.”

Clara Furse, Chief Executive of the Exchange, said:

“The Exchange has delivered an outstanding result for 2006, increasing value for shareholders and customers. The internationalisation of our market and very strong technology led and derivatives linked growth on SETS reflect our increasing customer focus and efforts to build our growth story around our customers’ rapidly developing global businesses.

“We have made a very good start to the current financial year. We expect to deliver another very strong performance in 2007 as the secular change in the trading of UK equities continues. Our unique strategic position underpins the step change in our growth prospects.”

Further information is available from:

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FINANCIAL RESULTS

The Exchange delivered an excellent financial outcome for 2006, benefiting from strong performances in all core business areas.

Total revenue for the year ended 31 March 2006 increased 22 per cent to £297.5 million, including exceptional income of £6.4 million in respect of a settlement reached with a customer in relation to reporting for information services. Before exceptional items, revenue grew 19 per cent to £291.1 million (2005: £244.4 million), reflecting strong performances by all core business areas.

Administrative expenses, excluding exceptional items, were up 7 per cent to £171.0 million (2005: £159.8 million), mainly reflecting an increase in staff costs. As forecast, second half costs were in line with the first half. Exceptional costs of £41.1 million were incurred, comprising: the previously announced £23.1 million charge in respect of EDX London, principally for the impairment of goodwill; one-off implementation costs of £5.9 million associated with achieving additional cost efficiencies; and £12.1 million for advisors' fees in respect of potential offers for the Company.

Operating profit excluding exceptional revenues and costs increased 42 per cent to £120.1 million (2005: £84.6 million) and one per cent to £85.4 million including exceptional items (2005: £84.5 million).

After net finance income, share of profit after tax of FTSE and investment income, profit before taxation of £93.5 million was one per cent above last year (2005: £92.2 million). The taxation charge of £26.7 million is below the standard tax rate due mainly to adjustments to the tax charge in respect of previous years. After tax and minority interests, profit attributable to equity holders for the year was £70.7 million (2005: £65.0 million).

Adjusted basic earnings per share, excluding exceptional items, rose 55 per cent to 37.4 pence per share (2005: 24.2 pence per share). Basic earnings per share increased 15 per cent to 27.8 pence per share (2005: 24.2 pence per share).

Capital return and ongoing buyback

During the period the Exchange announced a capital return of approximately £510 million. The return represents a significant step change towards a more efficient capital structure and builds on the Exchange's track record of good capital management. Recognising the strong cash generation of the business, the Exchange also announced its intention to implement an ongoing share buyback programme of up to £50 million per annum.

At a Court meeting and EGM on 19 April 2006, shareholders approved resolutions relating to the return by way of a Scheme of Arrangement, under which shareholders received 51 B shares and 43 new ordinary shares for every 51 existing ordinary shares. Dealings in the New Ordinary Shares and B Shares of London Stock Exchange Group plc commenced on 15 May 2006. Payment to shareholders will be made on 26 May 2006 to holders on the register at 5pm on 12 May 2006.

Dividend

As announced on 7 March 2006, the Directors resolved to pay a second interim dividend in lieu of a final dividend of 8.0 pence per share, taking the full year dividend to 12.0 pence per share, an increase of 71 per cent (2005: 7.0 pence). The second interim dividend will be paid on 26 May 2006 to those shareholders on the register at 5pm on 12 May 2006. The balance of the dividend for the year is being paid by way of a second interim dividend so that entitlements could be determined prior to the consolidation accompanying the capital return.

TRM

Capital expenditure was £25.6 million (2005: £33.0 million), including spend on our Technology Roadmap (TRM). TRM, a four year programme to move the Exchange's core systems to next generation technology, is progressing well. Infolect, the new high speed information delivery system carrying real time market data to customers, was successfully implemented in September 2005. Infolect is 15 times faster than its predecessor, thereby providing customers with even greater certainty of order execution. Its faster delivery is especially important for automated trading applications and derivatives linked business where speed and certainty of execution are paramount.

The final major phase of TRM is the introduction of a new trading platform in 2007. As well as providing much greater capacity and speed, TRM will offer multi-asset class capability. In addition, it will give the Exchange a significant cost advantage, with scale upgrades expected to cost a fraction of the pre-TRM amount.

Revenue

Issuer Services

Issuer Services' revenue increased 31 per cent to £56.9 million (2005: £43.3 million) mainly reflecting increases in both the size and number of new issues. Total money raised on the Exchange's markets increased 81 per cent to £34.1 billion (2005: £18.8 billion) with the average market capitalisation of a Main Market IPO increasing 118 per cent to £285 million (2005: £131 million).

Total new issues on the Exchange’s markets increased 21 per cent to 622 (2005: 514). Growth in Main Market new issues was strong, increasing 30 per cent to 107 (2005: 82). AIM, the world’s most successful market for smaller, growing companies, enjoyed another record year with 510 new issues (2005: 432). Once again the Exchange listed the majority of IPOs in Western Europe, capturing a 67 per cent share. The total number of companies on our markets at 31 March 2006 was 3,141 (2005: 2,916). Of these, 1,473 companies were traded on AIM, an increase of 31 per cent (2005: 1,127).

It was a record year for international listings on the Main Market and AIM, which were up 71 per cent to 149 (2005: 87). These included a number of high profile companies from key target regions, including Comstar, Russia’s second largest IPO ever, and Lotte Shopping, a major Korean retailer.

In July 2005, coinciding with the introduction of new Listing Rules by the FSA, the Exchange established the Professional Securities Market (“PSM”) for debt securities and depository receipts. There were 5 new GDR issues on PSM during the period.

Annual fee income, the revenue the Exchange receives from companies on its markets rose 17 per cent to £20.3 million and contributed 36 per cent of Issuer Services’ turnover (2005: 40 per cent).

RNS performed very well during the year delivering a 23 per cent increase in revenue to £9.2 million (2005: £7.5 million). RNS delivered 76 per cent of all regulatory announcements during the year and continues to service 90 per cent of FTSE 100 companies.

Broker Services

Broker Services performed strongly during the period, with revenue up 25 per cent to £125.5 million (2005: £100.6 million), reflecting another year of excellent performance on SETS, the electronic order book.

Growth on SETS accelerated during the year, reflecting a secular shift in trading patterns, including the increased use of algorithmic trading, direct market access and equity swaps. Higher levels of SETS activity also reflected the increase in derivatives-based business originating in the UK over the counter (OTC) market. New types of trading have been facilitated by the Exchange’s investment in a new technology platform, and pricing policy. 19 of the 20 busiest ever trading days on SETS occurred since the introduction in September of Infolect, the Exchange’s new high speed information delivery system, and a trading capacity upgrade in October.

Over the period, the total number of SETS bargains increased 33 per cent to 56.8 million (2005: 42.8 million), reflecting a 31 per cent increase in average daily bargains to 223,000 (2005: 170,000). Total value traded on SETS was up 35 per cent to £1,190 billion (2005: £881 billion), representing a daily average of £4.7 billion (2005: £3.5 billion). Growth in SETS trading in the final quarter strengthened markedly, with successive monthly records for both average daily value and volume traded. In March, average daily SETS volume of 289,000 bargains (2005: 207,000) was up 40 per cent on March 2005.

SETSmm, the Exchange's hybrid trading platform also continues to support SETS growth, significantly improving liquidity and reducing spreads in the stocks traded. Daily SETSmm bargains averaged 36,000, more than double the previous year (2005: 16,000). In July 2005, 198 securities were added to SETSmm and in December 2005 it was extended to include constituents of the AIM 50 Index and the 100 Main Market small cap stocks not already traded on the service.

In the circular to shareholders dated 17 February 2006, the Exchange stated that the average number of trades per day on SETS is expected to increase by at least 50 per cent in financial year 2007 and 100 per cent in financial year 2008, relative to financial year 2005. The rate of growth in average SETS bargains per day since 1 January 2006 – 47 per cent – is well ahead of the rate required to meet these targets.

The average value of a SETS bargain for the year was steady at £21,000 (2005: £21,000) and, at just over £1.50, average yield per SETS bargain was broadly in line with last year. Overall, SETS trading (excluding order charges) contributed 69 per cent of Broker Services revenue (2005: 66 per cent).

Reflecting the strong performance by SETS, the total number of equity bargains increased 31 per cent to 89.0 million (2005: 67.9 million), a daily average of 349,000 bargains (2005: 271,000). Total value traded increased 23 per cent to £5.8 trillion (2005: £4.7 trillion).

The average number of off-book bargains decreased two per cent to 47,000 per day (2005: 48,000) while the average daily number of international bargains increased 52 per cent to 79,000 (2005: 52,000).

Information Services

Information Services continued to make good progress. Revenue for the year rose nine per cent to £94.1 million (2005: £86.7 million), reflecting growth in the number of terminals taking the Exchange's real-time market data, as well as the increasing contribution of recent initiatives.

Total terminals increased nine per cent to 104,000 (2005: 95,000). Of this number, 88,000 terminals were attributable to the professional user base, up 5,000 on the previous year (2005: 83,000) and 2,000 since 31 December 2005 (86,000). Proquote, the Exchange's provider of financial market software and data, increased the number of installed screens at year end by 11 per cent to 3,000 (2005: 2,700), benefiting from the introduction of Proquote International.

SEDOL Masterfile, the securities numbering service that provides unique identification for securities on a global basis, continues to perform very well. At the end of the period, it had increased the number of licences signed to 1,100 (2005: 1,000) and the number of securities covered to more than 1.2 million (2005: 450,000).

Derivatives Services

Derivatives Services contributed £7.7 million to revenue (2005: £6.8 million) up 13 per cent. EDX London, the Exchange's 76 per cent owned equity derivatives business, traded a total of 22.2 million contracts (2005: 18.3 million), representing an average of 86,000 per day (2005: 73,000) up 18 per cent.

Current trading and prospects

Since 31 March 2006, trading conditions have remained very positive. The accelerated growth on SETS seen in the fourth quarter of last financial year, driven by structural changes in the patterns of trading facilitated by the Exchange's investment in a new technology platform, has continued. Total equity raised on our markets is ahead of the same period last year and demand for real time data by professional users remains healthy.

Continued strong trading should keep us on track to deliver another very strong financial performance in 2007.

As usual, following the release of its Preliminary Results, the Exchange will be meeting with shareholders including Nasdaq Stock Market, Inc. In accordance with rule 2.8 of the City Code Nasdaq is currently restricted from announcing an offer or possible offer for the Exchange, except as set out in Nasdaq's announcement of 30 March 2006.

Further information

The Group will host a presentation of its Preliminary Results for analysts and institutional shareholders today at 09:30am at 10 Paternoster Square, London EC4M 7LS. The presentation will be accessible via live web cast, which can be viewed at www.londonstockexchange-ir.com. For further information, please call the Group's Investor Relations department at 020 7797 3322.

The Group will also hold a presentation of its Preliminary Results for members of the press today at 11:30am at 10 Paternoster Square, London EC4M 7LS. For further information, please call the Exchange’s Press Office at 020 7797 1222.

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2006

	Notes	**2006** £m	2005 £m
Continuing operations			
Revenue	2		
Ongoing revenue		**291.1**	244.4
Exceptional revenue	3	**6.4**	-
Total		**297.5**	244.4
Expenses			
Operating expenses before exceptional items		**(171.0)**	(159.8)
Exceptional expenses	3	**(41.1)**	(6.8)
Total		**(212.1)**	(166.6)
Profit on disposal of Stock Exchange Tower	3	**-**	6.7
Operating profit		**85.4**	84.5
Analysed as:			
Operating profit before exceptional items		**120.1**	84.6
Exceptional items	3	**(34.7)**	(0.1)
Operating profit		**85.4**	84.5
Finance income		**20.2**	19.2
Finance costs		**(13.6)**	(12.7)
Net finance income	4	**6.6**	6.5
Share of profit after tax of joint venture		**1.2**	1.1
Investment income		**0.3**	0.1
Profit before taxation		**93.5**	92.2
Taxation	5	**(26.7)**	(27.7)
Profit for the financial year		**66.8**	64.5
Loss attributable to minority interest		**(3.9)**	(0.5)
Profit attributable to equity holders		**70.7**	65.0
		66.8	64.5
Basic earnings per share	6	**27.8p**	24.2p
Diluted earnings per share	6	**27.4p**	23.9p
Dividend per share in respect of the financial year (excluding special dividend)	7		
Dividend per share paid during the year		**9.0p**	5.4p
Dividend per share declared for the year		**12.0p**	7.0p

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED INCOME AND EXPENSE

Year ended 31 March 2006

	2006	2005
	£m	£m
Profit for the financial year	**66.8**	64.5
Defined benefit pension scheme actuarial loss, net of tax	**(2.8)**	(1.8)
Tax allowance on share options/awards in excess of expense recognised	**2.6**	-
Total recognised income and expense for the financial year	**66.6**	62.7
Attributable to minority interest	**(3.9)**	(0.5)
Attributable to equity holders	**70.5**	63.2
	66.6	62.7

CONSOLIDATED BALANCE SHEET

31 March 2006	Notes	Group **2006** £m	2005 £m
Assets			
Non-current assets			
Property, plant and equipment	8	**64.1**	71.7
Intangible assets	9	**51.6**	65.0
Available for sale investments		**0.4**	0.4
Investment in joint venture		**1.7**	2.2
Deferred tax assets		**19.8**	14.8
		137.6	154.1
Current assets			
Trade and other receivables	10	**49.3**	81.9
Cash and cash equivalents		**226.8**	124.4
		276.1	206.3
Total assets		**413.7**	360.4
Liabilities			
Current liabilities			
Trade and other payables	11	**51.1**	49.1
Current tax		**11.9**	13.0
Borrowings		**0.6**	2.8
Provisions	12	**15.1**	11.9
		78.7	76.8
Non-current liabilities			
Borrowings		**0.5**	0.5
Retirement benefit obligations	13	**20.3**	18.7
Provisions	12	**25.4**	28.1
		46.2	47.3
Total liabilities		**124.9**	124.1
Net assets		**288.8**	236.3
Equity			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital	14	**14.9**	14.9
Share premium	14	**4.3**	-
Retained earnings	14	**268.0**	220.3
		287.2	235.2
Minority interest in equity		**1.6**	1.1
Total equity		**288.8**	236.3

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2006	Notes	Group 2006 £m	2005 £m
Cash flow from operating activities			
Cash generated from operations	15	**140.6**	95.4
Interest received		**7.4**	8.1
Interest paid		**(1.5)**	(0.2)
Corporation tax paid		**(29.0)**	(24.3)
Net cash inflow from operating activities		**117.5**	79.0
Cash flow from investing activities			
Purchase of property, plant and equipment		**(5.3)**	(22.3)
Purchase of intangible assets		**(20.5)**	(18.5)
Receipts from disposal of Stock Exchange Tower		**33.2**	32.3
Further consideration for acquisition of subsidiary undertaking		**(6.2)**	-
Dividends received from joint venture		**1.7**	1.3
Dividends received from financial assets		**0.3**	0.1
Net cash inflow/(outflow) from investing activities		**3.2**	(7.1)
Cash flow from financing activities			
Dividends paid		**(22.8)**	(177.6)
Issue of ordinary share capital		**4.3**	-
Issue of ordinary share capital to minority interest		**1.6**	0.2
Loans received from minority shareholder		**0.6**	0.3
Redemption of loan notes		**-**	(1.5)
Purchase of own shares by ESOP trust		**(4.7)**	(2.5)
Proceeds from own shares on exercise of employee share options		**2.7**	5.7
Net cash outflow from financing activities		**(18.3)**	(175.4)
Increase/(decrease) in cash and cash equivalents		**102.4**	(103.5)
Cash and cash equivalents at beginning of year		**124.4**	227.9
Cash and cash equivalents at end of year		**226.8**	124.4

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Up until 31 March 2005, London Stock Exchange plc ("the Group") prepared its financial statements under UK Generally Accepted Accounting Principles ("UK GAAP"). From 1 April 2005 the Group consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations adopted by the European Union, and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The impact of the transition from UK GAAP to IFRS on the Group's total equity at 1 April 2004 (date of transition to IFRS) and 31 March 2005 is set out in note 17. In addition, a reconciliation is provided between profit for the financial year ended 31 March 2005 under UK GAAP and IFRS. The comparative data disclosed in these financial statements has been restated on an IFRS basis.

The financial statements are prepared under the historical cost convention and on the basis of the principal accounting policies set out below. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, all having co-terminous accounting periods, with all inter-company balances and transactions eliminated.

ACCOUNTING POLICIES

REVENUE
Revenue represents the total amount receivable for the provision of goods and services, excluding value added tax. Revenue is recognised in the period when the service or supply is provided:

a) annual fees are recognised over the 12 month period to which the fee relates;

b) admission fees are recognised at the time of admission to trading; and

c) data, transaction and Exchange charges are recognised in the month in which the data is provided or the transaction is effected.

EXCEPTIONAL ITEMS
Items of income and expense that are material by size and/or nature and are non-recurring are classified as exceptional items on the face of the income statement within their relevant category. The separate reporting of these items helps give an indication of the Group's underlying performance.

FOREIGN CURRENCIES
The consolidated financial statements are presented in sterling, which is the Group's presentation and functional currency.

Transactions in foreign currencies and currency balances at the year end are converted at the rate ruling at the transaction date or the year end date respectively, with any gains or losses recognised in the income statement.

INTANGIBLE ASSETS
a) Goodwill arising on the acquisition of subsidiaries represents the excess of consideration paid over the identifiable fair value of net assets acquired. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses.

b) Third party software costs for the development and implementation of systems which enhance the services provided by the Group are capitalised and amortised over their estimated useful lives, which is an average of three years.

PROPERTY, PLANT AND EQUIPMENT
a) Freehold properties, including related fixed plant, are included in the financial statements at cost less accumulated depreciation and any provision for impairment. Freehold buildings and related fixed plant are depreciated to residual value, based on cost at the beginning of the year plus subsequent additions, over their estimated economic lives. The estimated useful lives of properties are approximately 50 years, the estimated useful lives of fixed plant range from five to 20 years.

b) Leasehold properties and improvements are included at cost and depreciated to residual value over the shorter of the period of the lease or the economic life of the asset.

c) Plant and equipment is stated at cost and is depreciated to residual value on a straight line basis over the estimated useful lives of the assets, which are mainly in the range from three to five years.

d) The Group selects its depreciation rates based on expected economic lives, taking into account the expected rate of technological developments, market requirements and expected use of the assets. The selected rates are regularly reviewed to ensure they remain appropriate to the Group's circumstances. Residual values and economic lives are reviewed at each balance sheet.

JOINT VENTURES
Investments in joint ventures are accounted for under the equity method and are initially recognised at cost. The Group's share of profits or losses after tax from joint ventures is included in the consolidated income statement. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment in the Group's balance sheet.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprises cash at bank and term deposits that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

FINANCIAL INSTRUMENTS
a) Investments (other than fixed deposits and interests in joint ventures and subsidiaries) are designated as available for sale and are recorded on trade date at fair value with changes in fair value recognised in equity. Where the fair value is not reliably measurable, the investment is held at cost.

b) Foreign currency derivatives are recorded at fair value. The method of recording gains or losses depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item hedged. Where they meet the relevant criteria in IAS 39, Financial instruments: recognition and measurement, the Group designates foreign currency derivatives as cash flow hedges with the movement in fair value recognised in equity. Amounts recognised in equity are transferred to the income statement when the hedged item is recognised in the income statement.

c) The Company's own shares held by the ESOP trust are deducted from equity until they vest unconditionally in employees.

d) Consideration paid in respect of Treasury shares is deducted from equity until the shares are cancelled, reissued or disposed of.

PROVISIONS
A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

OPERATING LEASES
Rental costs for operating leases are charged to the income statement on a straight line basis. Lease incentives are spread over the term of the lease. Provision is made in the accounts for lease commitments less income from sub-letting, for property space which is surplus to business requirements. Such provisions are discounted where the time value of money is considered material.

PENSION COSTS
The Group operates defined benefit and defined contribution pension schemes. For the defined benefit scheme the service cost, representing benefits accruing to employees, is included as an operating expense and the expected return on scheme assets and interest cost from unwinding of the discount on scheme obligations are included as finance income and finance costs respectively. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions or differences between actual and expected returns on assets are recognised at each period end net of tax in the statement of recognised income and expense. The net asset or liability recognised on the balance sheet comprises the difference between the present value of pension obligations and the fair value of scheme assets. For defined contribution schemes, the expense is charged to the income statement as incurred.

DEFERRED TAXATION
Full provision is made, using the liability method, for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred taxation is determined using tax rates that are substantially enacted at the balance sheet date and are expected to apply when the asset is realised or liability settled.

Deferred tax assets are recognised to the extent it is probable that they will be recoverable against future taxable profits.

SHARE BASED COMPENSATION
The Group operates a number of equity settled share based compensation plans for employees. The charge to the income statement is determined by the fair value of the options granted or shares awarded at the date of grant and recognised over the relevant vesting period.

IFRS 1 TRANSITIONAL ARRANGEMENTS
The following exemptions have been applied to the financial statements:

a) Business combinations
The Group has chosen not to restate business combinations prior to the transition date, 1 April 2004;

b) Fair value or revaluation at deemed cost
The Group has chosen to restate freehold properties, other than the Stock Exchange Tower which has since been sold, to fair value as deemed cost at the transition date;

c) Employee benefits
The Group has chosen to recognise all cumulative pension scheme actuarial gains and losses in equity at the transition date; and

d) Share based payments
The Group has chosen to apply IFRS 2 Share-based payments to awards granted after 7 November 2002.

2. SEGMENT INFORMATION
Segmental disclosures for the year ended 31 March 2006 are as follows:

	Issuer Services £m	Broker Services £m	Information Services £m	Derivatives Services £m	Other £m	Corporate £m	Group £m
Revenue							
Ongoing revenue	56.9	125.5	94.1	7.7	6.9	-	291.1
Exceptional revenue (see note 3)	-	-	6.4	-	-	-	6.4
Total revenue	56.9	125.5	100.5	7.7	6.9	-	297.5
Expenses							
Depreciation and amortisation	(2.6)	(13.0)	(9.2)	(0.9)	(0.2)	(0.6)	(26.5)
Exceptional costs (see note 3)	-	-	-	(23.2)	-	(17.9)	(41.1)
Other expenses	(30.4)	(43.0)	(45.8)	(10.4)	(6.5)	(8.4)	(144.5)
Total expenses	(33.0)	(56.0)	(55.0)	(34.5)	(6.7)	(26.9)	(212.1)
Operating profit	23.9	69.5	45.5	(26.8)	0.2	(26.9)	85.4
Share of profit after tax of joint venture	-	-	1.2	-	-	-	1.2
Assets	19.0	75.2	59.4	1.3	4.5	252.6	412.0
Investment in joint venture	-	-	1.7	-	-	-	1.7
Total assets	19.0	75.2	61.1	1.3	4.5	252.6	413.7
Liabilities	(11.2)	(13.9)	(14.7)	(5.8)	(33.9)	(45.4)	(124.9)
Capital expenditure	1.1	20.0	3.5	0.1	0.8	0.1	25.6

Comparative segmental disclosures for the year ended 31 March 2005 are as follows:

	Issuer Services £m	Broker Services £m	Information Services £m	Derivatives Services £m	Other £m	Corporate £m	Group £m
Revenue	43.3	100.6	86.7	6.8	7.0	-	244.4
Expenses							
Depreciation and amortisation	(2.8)	(13.6)	(10.7)	(0.7)	(0.4)	(0.5)	(28.7)
Exceptional costs (see note 3)	-	-	-	-	-	(6.8)	(6.8)
Other expenses	(26.9)	(36.6)	(43.5)	(10.8)	(5.5)	(7.8)	(131.1)
Total expenses	(29.7)	(50.2)	(54.2)	(11.5)	(5.9)	(15.1)	(166.6)
Profit on disposal of Stock Exchange Tower	-	-	-	-	-	6.7	6.7
Operating profit	13.6	50.4	32.5	(4.7)	1.1	(8.4)	84.5
Share of profit after tax of joint venture	-	-	1.1	-	-	-	1.1
Assets	21.5	57.8	71.0	21.3	6.3	180.3	358.2
Investment in joint venture	-	-	2.2	-	-	-	2.2
Total assets	21.5	57.8	73.2	21.3	6.3	180.3	360.4
Liabilities	(9.2)	(12.5)	(15.0)	(8.9)	(37.4)	(41.1)	(124.1)
Capital expenditure	3.2	15.6	12.3	0.8	0.5	0.6	33.0

The Other segment represents property letting and activities not directly related to the main four business segments. Corporate expenses are for corporate services which cannot reasonably be allocated to business segments.

Principal operations and customers of the Group are in the United Kingdom.

3. EXCEPTIONAL ITEMS

	2006 £m	2005 £m
Exceptional Information Services revenue [1]	**6.4**	-
Fees in respect of potential offers for the Company	**(12.1)**	(6.8)
Impairment of goodwill and provision in respect of EDX London Ltd (see notes 9 and 12)	**(23.1)**	-
Restructuring costs [2]	**(5.9)**	-
Profit on disposal of Stock Exchange Tower [3]	**-**	6.7
Total exceptional items	**(34.7)**	(0.1)

1 Terminals permissioned to access Exchange real-time data are reported by users and data charge invoices are based on these reports. The Exchange reviews these returns and, following one such review, an under-declaration by one user of data accesses has been identified. A one-off revenue settlement in respect of prior periods of £6.4m has been agreed and paid by the user concerned. There is no material adjustment to the level of ongoing data charges.

2 Restructuring costs of £5.9m are the one-off implementation costs arising from the cost saving programme announced in February 2006.

3 The profit on disposal of Stock Exchange Tower of £6.7m in 2005 was based on proceeds of £64.2m less book value and disposal costs of £57.5m. No taxation was payable on the disposal as indexed base cost for tax purposes exceeded disposal proceeds; accordingly, a nil effect on the Company's tax provision has been assumed.

4. NET FINANCE INCOME

	2006 £m	2005 £m
Finance income		
Bank deposit and other interest	**9.4**	9.0
Expected return on defined benefit pension scheme assets (see note 13)	**10.8**	10.2
	20.2	19.2
Finance cost		
Interest on discounted provision for leasehold properties	**(1.6)**	(1.7)
Defined benefit pension scheme interest cost (see note 13)	**(11.2)**	(10.7)
Interest payable on other loans	**(0.8)**	(0.3)
	(13.6)	(12.7)
Net finance income	**6.6**	6.5

5. TAXATION

Taxation charged to the income statement	2006 £m	2005 £m
Current tax:		
Corporation tax for the year at 30% (2005: 30%)	**30.4**	25.1
Adjustments in respect of previous years	**(2.5)**	-
	27.9	25.1
Deferred tax:		
Deferred tax for the current year	**(2.0)**	2.6
Adjustments in respect of previous years	**0.8**	-
Taxation charge	**26.7**	27.7

The adjustments in respect of previous years' corporation tax are mainly in respect of tax returns agreed with HM Revenue & Customs.

Taxation on items included in equity	2006 £m	2005 £m
Deferred tax credit:		
Defined benefit pension scheme actuarial loss	**(1.2)**	(0.8)
Tax allowance on share options/awards in excess of expense recognised	**(2.6)**	-

Factors affecting the tax charge for the year

The reconciling items between the standard rate of corporation tax in the UK of 30% (2005: 30%) and the income statement tax charge for the year are explained below:

	2006 £m	2005 £m
Profit before taxation	**93.5**	92.2
Profits multiplied by standard rate of corporation tax in the UK of 30%	**28.1**	27.7
Expenses not deductible/income not taxable	**0.7**	0.3
Share of joint venture consolidated at profit after tax	**(0.4)**	(0.3)
Adjustments in respect of previous years	**(1.7)**	-
Taxation charge	**26.7**	27.7

Factors that may affect future tax charges

The disposal of properties at their deemed cost amount would not give rise to a tax liability.

6. EARNINGS PER SHARE

Earnings per share is presented on three bases: basic earnings per share; diluted earnings per share; and adjusted basic 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 Plan (ESOP). Adjusted basic earnings per share excludes exceptional items to enable comparison of the underlying earnings of the business with prior periods.

	2006	2005
Basic earnings per share	**27.8p**	24.2p
Diluted earnings per share	**27.4p**	23.9p
Adjusted basic earnings per share	**37.4p**	24.2p
	£m	£m
Profit for the financial year attributable to equity holders	**70.7**	65.0
Adjustments:		
Exceptional items	**34.7**	0.1
Tax effect of exceptional items	**(6.5)**	-
Exceptional items and taxation attributable to minority interest	**(3.7)**	-
Adjusted profit for the financial year attributable to equity holders	**95.2**	65.1
Weighted average number of shares - million	**254.3**	269.0
Effect of dilutive share options and awards - million	**4.1**	2.9
Diluted weighted average number of shares - million	**258.4**	271.9

The weighted average number of shares excludes those held in the ESOP, reducing the weighted average number of shares to 254.3 million (2005: 269.0 million).

7. DIVIDENDS

	2006 **£m**	2005 £m
Final dividend paid August 2005: 5.0p (2004: 3.4p) per Ordinary share	**12.6**	10.0
Interim dividend paid January 2006: 4.0p (2005: 2.0p) per Ordinary share	**10.2**	5.1
Special interim dividend paid August 2004: 55p per Ordinary share	**-**	162.5
	22.8	177.6

The Board has declared a second interim dividend in respect of the year ended 31 March 2006 of 8.0p per share, amounting to £20.5m, in lieu of a final dividend for the year to be paid on 26 May 2006.

8. PROPERTY, PLANT & EQUIPMENT

	Total **£m**
Cost or deemed cost:	
1 April 2004	241.9
Additions	16.0
Disposals	(106.8)
31 March 2005	151.1
Additions	5.8
Disposals	(44.3)
31 March 2006	**112.6**
Depreciation:	
1 April 2004	117.7
Charge for the year	12.5
Disposals	(50.8)
31 March 2005	79.4
Charge for the year	12.0
Impairment loss	0.3
Disposals	(43.2)
31 March 2006	**48.5**
Net book values:	
31 March 2006	**64.1**
31 March 2005	71.7

9. INTANGIBLE ASSETS

	Goodwill £m	Software £m	Total £m
Cost:			
1 April 2004	26.0	69.3	95.3
Additions	-	17.0	17.0
Recognition of contingent consideration (see note 12)	5.2	-	5.2
Disposals	-	(6.1)	(6.1)
31 March 2005	31.2	80.2	111.4
Additions	-	19.8	19.8
Revised estimate of contingent consideration (see note 12)	1.0	-	1.0
Disposals	-	(4.9)	(4.9)
31 March 2006	**32.2**	**95.1**	**127.3**
Amortisation and accumulated impairment:			
1 April 2004	1.7	34.6	36.3
Charge for the year	-	16.2	16.2
Disposals	-	(6.1)	(6.1)
31 March 2005	1.7	44.7	46.4
Charge for the year	-	14.5	14.5
Impairment loss	19.4	0.3	19.7
Disposals	-	(4.9)	(4.9)
31 March 2006	**21.1**	**54.6**	**75.7**
Net book values:			
31 March 2006	**11.1**	**40.5**	**51.6**
31 March 2005	29.5	35.5	65.0

Goodwill is allocated by segment as follows:

	2006 £m	2005 £m
Information Services	**11.1**	11.1
Derivatives Services	**-**	18.4
	11.1	29.5

An impairment review of goodwill and other assets has been carried out in accordance with IAS 36 Impairment of assets.

As part of that review, the future business plan for EDX London Ltd was considered, taking account of (i) developments to date in EDX London Ltd business; (ii) management's assessment of current market requirements and future developments; and (iii) management's view that the new over-the-counter clearing service does not justify further investment. The business plan covered the next five years with a growth rate of 2.25 per cent beyond that and cash flows discounted using a pre-tax discount rate of 13 per cent.

The carrying value of goodwill and intangible assets in respect of EDX London Ltd was not supported by the estimated net present value of future cash flows and, accordingly, an exceptional impairment loss of £19.7m has been recognised. An exceptional impairment loss of £0.3m was also identified in respect of plant and equipment (see note 8).

The carrying value of goodwill and other assets in respect of Proquote was supported by the estimated net present value of future cash flows in the business plan over the next five years, with a growth rate of 2.25 per cent beyond that and cash flows discounted using a pre-tax discount rate of 13 per cent.

10. TRADE AND OTHER RECEIVABLES

	2006 £m	2005 £m
Trade receivables	**20.2**	17.6
Less: provision for impairment of receivables	**(0.2)**	(0.4)
Trade receivables - net	**20.0**	17.2
Deferred consideration on disposal of Stock Exchange Tower	**-**	31.8
Other receivables	**0.2**	5.5
Prepayments and accrued income	**29.1**	27.4
	49.3	81.9

11. TRADE AND OTHER PAYABLES

	2006 £m	2005 £m
Trade payables	**2.0**	4.3
Social security and other taxes	**1.9**	1.3
Other payables	**2.1**	2.8
Accruals and deferred income	**45.1**	40.7
	51.1	49.1

12. PROVISIONS

	Property £m	Contingent consideration £m	Other £m	Total £m
1 April 2005	34.8	5.2	-	40.0
Revised estimate of contingent consideration	-	1.0	-	1.0
Exceptional charges during the year	-	-	9.0	9.0
Utilised during the year	(4.8)	(6.2)	(0.1)	(11.1)
Interest on discounted provision	1.6	-	-	1.6
31 March 2006	**31.6**	**-**	**8.9**	**40.5**
Non-current	25.4	-	-	25.4
Current	6.2	-	8.9	15.1
	31.6	**-**	**8.9**	**40.5**

Property
The property provision represents the estimated net present value of future costs for lease rentals and dilapidation costs less the expected receipts from sub-letting space which is surplus to business requirements. The leases have between eight and 22 years to expiry.

Contingent consideration
Contingent consideration relates to the equity derivatives business acquired from OM London Exchange and the final consideration of £6.2m was paid in February 2006.

Other
Other provisions relate to the one-off implementation costs arising from the cost saving programme announced in February 2006, and onerous operating contracts in respect of EDX London Ltd (see note 3).

13. RETIREMENT BENEFIT OBLIGATIONS

The Group operates separate defined benefit and defined contribution schemes. The assets of the defined benefit and defined contribution schemes are held separately from those of the Group and the funds are primarily managed by Schroder Investment Management Limited and Legal & General Investment Management Limited respectively.

Defined benefit scheme
The defined benefit scheme is non-contributory and provides benefits based on final pensionable pay. Pension scheme obligations and costs are determined by an independent qualified actuary on a regular basis using the projected unit credit method. The last full actuarial valuation of the scheme was carried out at 31 March 2003 by an independent qualified actuary.

Defined contribution schemes
The Group's defined contribution schemes are now the only schemes open to new employees. A core contribution of eight per cent of pensionable pay is provided and the Group will match employee contributions up to a maximum of six per cent of pensionable pay.

AMOUNTS RECOGNISED IN PROFIT OR LOSS	**2006**	2005
	£m	£m
Defined contribution schemes	**(2.7)**	(2.3)
Defined benefit scheme - current service cost	**(1.4)**	(1.5)
Total pension charge included in employee benefit expense	**(4.1)**	(3.8)
Finance income and costs		
Interest cost, being the expected increase in the present value of scheme obligations	**(11.2)**	(10.7)
Expected return on assets in the scheme	**10.8**	10.2
Net finance cost	**(0.4)**	(0.5)
Total recognised in profit or loss	**(4.5)**	(4.3)

DEFINED BENEFIT ASSETS AND OBLIGATIONS

Funded obligations and assets are set out below:	**2006**	2005	2004
	£m	£m	£m
Fair value of assets:			
Equities	**69.4**	52.2	46.9
Bonds	**153.3**	139.1	130.7
Total fair value of assets	**222.7**	191.3	177.6
Present value of funded obligations	**(243.0)**	(210.0)	(196.0)
Balance sheet liability	**(20.3)**	(18.7)	(18.4)

MOVEMENT IN DEFINED BENEFIT OBLIGATION DURING THE YEAR	**2006**	2005
	£m	**£m**
1 April 2005	**210.0**	196.0
Current service cost	**1.4**	1.5
Interest cost	**11.2**	10.7
Benefits paid	**(5.4)**	(4.9)
Actuarial loss	**25.8**	6.7
31 March 2006	**243.0**	210.0

MOVEMENT IN FAIR VALUE OF PLAN ASSETS DURING THE YEAR	2006	2005
	£m	**£m**
1 April 2005	**191.3**	177.6
Expected return on assets	**10.8**	10.2
Contributions paid	**4.2**	4.3
Benefits paid	**(5.4)**	(4.9)
Actuarial gain	**21.8**	4.1
31 March 2006	**222.7**	191.3

14. STATEMENT OF CHANGES IN EQUITY

Group	Notes	Attributable to equity holders of the Group Ordinary share capital £m	Share premium £m	Retained earnings £m	Minority interest £m	Total equity £m
1 April 2004		14.9	-	329.7	1.0	345.6
Total recognised income and expense for the financial year		-	-	63.2	(0.5)	62.7
Final dividend relating to the year ended 31 March 2004	7	-	-	(10.0)	-	(10.0)
Special interim dividend paid August 2004	7	-	-	(162.5)	-	(162.5)
Interim dividend relating to the year ended 31 March 2005	7	-	-	(5.1)	-	(5.1)
Employee share schemes and own shares		-	-	5.0	-	5.0
Issue of share capital in subsidiary undertaking		-	-	-	0.6	0.6
31 March 2005		14.9	-	220.3	1.1	236.3
Total recognised income and expense for the financial year		-	-	70.5	(3.9)	66.6
Final dividend relating to the year ended 31 March 2005	7	-	-	(12.6)	-	(12.6)
Interim dividend relating to the year ended 31 March 2006	7	-	-	(10.2)	-	(10.2)
Issue of new shares[1]		-	4.3	-	-	4.3
Issue of share capital in subsidiary undertaking[2]		-	-	-	4.4	4.4
31 March 2006		**14.9**	**4.3**	**268.0**	**1.6**	**288.8**

[1] 1.7 million ordinary shares were issued in January - March 2006, to satisfy exercise of options and vesting of share awards under the Company's employee share schemes, creating share premium of £4.3m.

[2] Issue of share capital in subsidiary undertaking to minority interest includes £2.8m of converted loans, giving net cash impact of £1.6m.

15.CASH GENERATED FROM OPERATIONS

	2006 £m	2005 £m
Profit before taxation	**93.5**	92.2
Depreciation and amortisation	**26.5**	28.7
Impairment loss and provision for EDX London Ltd	**23.1**	-
Provision for restructuring costs	**5.9**	-
Profit on disposal of Stock Exchange Tower	**-**	(6.7)
Net finance income	**(6.6)**	(6.5)
Investment income	**(0.3)**	(0.1)
Share of profit after tax of joint venture	**(1.2)**	(1.1)
Decrease/(increase) in trade and other receivables	**2.0**	(8.2)
Increase in trade and other payables	**3.4**	3.4
Defined benefit pension obligation - contributions in excess of expenses charged	**(2.8)**	(2.8)
Provisions utilised during the year	**(4.9)**	(5.3)
Share scheme expense	**2.0**	1.8
Cash generated from operations	**140.6**	95.4
Comprising:		
Ongoing operating activities	**145.9**	100.9
Exceptional items (see note 3)	**(5.3)**	(5.5)
	140.6	95.4

16. POST BALANCE SHEET EVENT

In May 2006 London Stock Exchange Group plc (Exchange Group) became the holding company of the Company pursuant to a scheme of arrangement. Under the scheme Exchange Group issued new ordinary shares and B shares to the Company's shareholders. Shortly after the scheme, the nominal value of Exchange Group's new ordinary shares was reduced and the merger reserve created by the scheme was capitalised and subsequently cancelled, creating sufficient distributable reserves of London Stock Exchange Group plc to enable the return of approximately £510 million to shareholders. The B shares were issued as the mechanism to facilitate the capital return. Payments to holders of B shares who had not elected to defer payment of their entitlements will be made on 26 May 2006. The capital return has been funded by a combination of existing cash reserves and new loan facilities to Exchange Group of £450 million, of which £350 million has been drawn down.

17. TRANSITION DISCLOSURES

Set out below are reconciliations between UK GAAP and IFRS for total equity at 1 April 2004 (date of transition to IFRS) and 31 March 2005. In addition, a reconciliation is provided between profit attributable to equity holders under UK GAAP and IFRS for the year ended 31 March 2005.

More detailed reconciliations of the comparative balance sheets and income statements were published in the IFRS restatement on 21 July 2005, and will be provided in Note 33 of the Annual Report & Accounts for the year-ended 31 March 2006.

Reconciliation of total equity	Notes	**1 April 2004 £m**	**31 March 2005 £m**
Total equity - UK GAAP		365.7	251.6
Employee benefits	(a)	(22.9)	(23.2)
Freehold properties	(b)	(6.6)	(5.2)
Leases	(c)	(0.8)	(1.7)
Goodwill	(d)	-	1.7
Share based payments	(e)	0.2	0.5
Dividends	(f)	10.0	12.6
Total equity - IFRS		**345.6**	**236.3**

Reconciliation of profit attributable to equity holders	Notes	Year ended 31 March 2005 £m
Profit attributable to equity holders - UK GAAP		62.2
Employee benefits	(a)	1.5
Freehold properties	(b)	1.4
Leases	(c)	(0.9)
Goodwill	(d)	1.5
Share based payments	(e)	(0.7)
Profit attributable to equity holders - IFRS		**65.0**

Explanation of reconciling differences between UK GAAP and IFRS

(a) IAS 19 Employee benefits

The Group has elected to recognise the defined benefit pension scheme deficit in full in the Group balance sheet at transition date (1 April 2004). The charge to the income statement is the current period's service charge and a financing charge for unwinding the discount applied to obligations and the expected return on pension scheme assets.

The impact on the income statement is to increase operating profit for the year ended 31 March 2005 by £2.7m and reduce net finance income for the year ended 31 March 2005 by £0.5m. After the associated tax there is an increase in profit attributable to equity holders for the year ended 31 March 2005 of £1.5m.

The impact on the balance sheet is to reduce total equity at 31 March 2005 by £23.2m (1 April 2004: £22.9m).

(b) IAS 16 Freehold properties

Under the transitional arrangements set out in IFRS 1 the Group has elected to restate freehold properties other than the Stock Exchange Tower to their fair value at the date of transition, resulting in a reduction in the balance sheet carrying amount. This lower carrying amount, together with the requirement to update residual values to reflect current prices, has the effect of reducing depreciation compared with UK GAAP.

The impact on the income statement is to reduce the depreciation charge in respect of remaining freehold properties for the year ended 31 March 2005 by £1.7m. In relation to the Stock Exchange Tower, there is a reduction in depreciation charge and corresponding reduction to the profit on sale of the Tower for the year ended 31 March 2005 of £0.5m. After the associated tax there is an increase in profit attributable to equity holders for the year ended 31 March 2005 of £1.4m.

Total equity is £5.2m lower at 31 March 2005 (1 April 2004: £6.6m) as a result of the restated values of freehold properties as at 1 April 2004, partly offset by the lower depreciation charge in the year ended 31 March 2005.

(c) IAS 17 Leases
All leases have been reviewed and remain as operating leases. Lease incentives under IFRS are spread over the term of the lease, whereas under UK GAAP they were spread over the period to the first rent review. This results in an increased charge to the income statement and consequent higher balance sheet accrual.

The impact on the income statement is to reduce operating profit for the year ended 31 March 2005 by £1.3m. After the associated tax there is a reduction in profit attributable to equity holders for the year ended 31 March 2005 of £0.9m.

Total equity at 31 March 2005 is £1.7m lower (1 April 2004: £0.8m).

(d) IFRS 3 Goodwill

Under IFRS 3, goodwill is not amortised but is tested annually for impairment. On the balance sheet, under IFRS, goodwill is held at the UK GAAP carrying amount at transition date less any subsequent impairments.

The effect is to increase operating profit for the year ended 31 March 2005 by £2.0m. After the associated tax and minority interest, the increase in profit attributable to equity holders for the year ended 31 March 2005 is £1.5m.

The impact on the balance sheet is to increase total equity at 31 March 2005 by £1.7m (1 April 2004: nil).

(e) IFRS 2 Share based payments

Under IFRS 2, charges to the income statement are based on the fair value of the instrument granted determined using an option pricing model. Under UK GAAP, the charge was based on the difference between the market price on the date of grant and the exercise price. The balance sheet is adjusted to reflect the additional deferred tax arising from the increased charge to the income statement.

This reduces operating profit for the year ended 31 March 2005 by £1.0m. After the associated tax there is a reduction in profit attributable to equity holders for the year ended 31 March 2005 of £0.7m.

Recognition of deferred tax on the additional charge to the income statement results in an increase in total equity at 31 March 2005 of £0.5m (1 April 2004: £0.2m).

(f) IAS 10 Dividends

Under IAS 10, dividends are recognised in the financial statements when declared rather than in the period to which they relate.

The impact on the balance sheet is to increase total equity by the amount of dividends declared after 31 March 2005 of £12.6m (1 April 2004: £10.0m).

Explanation of adjustments to the cash flow statement

Under UK GAAP the cash flow statement presented the movement in cash balances, analysed between nine categories of cash flow. Under IFRS, the cash flow statement presents the movement in cash and cash equivalents, analysed between operating, investing and financing activities. The principal consequences of these differences are that cash and cash equivalents under IFRS includes term deposits which were included in management of liquid resources under UK GAAP, and corporation tax paid, interest received and interest paid are classified within operating activities for IFRS purposes.

As software developments are reported as intangible assets under IFRS, expenditure on these is separately reported in the cash flow statement as purchase of intangible assets.

18. ABRIDGED ACCOUNTS

These abridged accounts do not constitute, but have been extracted from, the Group's statutory financial statements. The statutory financial statements, which include an unqualified audit report, will be delivered to the Registrar of Companies in due course.