



*London*  
**STOCK EXCHANGE**

Creating opportunities, delivering results



Interim Report  
Six months ended 30 September 2001

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# Creating opportunities, delivering results

2001 is proving to be a momentous year for your company. Not only is it 200 years since the formation of the first regulated market in London, the organisation that became London Stock Exchange plc, but it is also the year in which we completed our transition from a mutual entity to a listed public company. Listing marked an important milestone in the Exchange's commercial development. We now have the flexibility to exploit strategic opportunities in pursuit of our primary objective – maximising shareholder value.



While we are disappointed that the Board of LIFFE did not share our vision for the creation of a combined business and an integrated trading platform for securities and derivatives, we are engaged in other opportunities to broaden the scope and scale of our business through business development initiatives and corporate transactions.

## Financial results

This is the first set of financial results reported since the listing on 20 July. Financial performance in the first six months of the year has been strong, despite economic uncertainty and market volatility. Turnover from continuing operations increased 18 per cent to £106.8 million (2000: £90.6 million). Operating profit from continuing operations before exceptional items was up 18 per cent to £34.2 million (2000: £29.1 million). The operating margin for continuing operations and excluding joint ventures rose slightly to 33.3 per cent.

After taxation of £12.3 million, profit for the period was £22.6 million. Adjusted earnings per share before exceptional items increased 18 per cent to 9.0 pence (2000: 7.6 pence).

## Broker Services

Turnover from Broker Services for the half-year ended 30 September 2001 contributed 37 per cent of total turnover. This represented 35 per cent growth over the same period last year, up from £29.6 million to £39.9 million.

The increase in Broker Services turnover reflected high levels of trading activity on our markets, and in particular the number of bargains transacted through our electronic order book SETS™. In the six months ended 30 September 2001, the total number of equity bargains rose 28 per cent to 23.8 million (2000: 18.6 million), a daily average of 191,000 equity bargains (2000: 148,000). In the same period, the total number of equity bargains transacted on the electronic order book SETS increased to 7.7 million (2000: 4.0 million) – testifying to the attractiveness of its pricing and liquidity.

The total value of UK equity bargains increased two per cent in the period to £896 billion (2000: £881 billion).

Broker Services delivered a number of new business initiatives in the period, many developed in conjunction with our customers. These included the successful introduction of the International Retail Service, which provides UK retail investors with easy access to trading in international securities, and the International Order Book, which offers investors an open and flexible trading platform for developing market depositary receipts.

## Issuer Services

Turnover from Issuer Services for the half-year decreased 11 per cent from £15.5 million to £13.8 million. The division contributed 13 per cent of total turnover.

The performance of Issuer Services reflected the lower number of new issues in the period. The amount of new capital raised was three per cent lower at £105 billion (2000: £108 billion), although the amount raised by UK listed companies was higher at £18 billion (2000: £14 billion). The number of companies traded on our markets as at 30 September 2001 was 2,919 (2000: 2,874). This includes 606 companies on AIM™, our international market for growing companies, an increase of 29 per cent over the same time last year (2000: 471).

During the half-year, Issuer Services completed the successful national rollout of landMARK™, our attribute market that highlights companies in each region of the UK, and we are fully prepared to commercialise RNS™ following completion of FSA's review into regulatory news dissemination.

## Information Services

Information Services was the largest contributor to turnover for the half-year. Information Services revenue was 14 per cent higher, up from £40.4 million to £46.2 million, representing 43 per cent of total turnover.

Increased Information Services turnover reflected higher demand for Exchange market data and the consequent rise in the number of terminals receiving Exchange data on a real-time basis. The number of terminals as at 30 September 2001 was approximately 109,000 (2000: 104,000). Of those, approximately 101,000 terminals were attributable to our professional customer base, a nine per cent increase over last year.

Information Services launched a new service, Tick Data, in September. This service provides historical intra-day trading data, building on our suite of products distributed via our website, and opens up opportunities for widening our customer base. We have also continued to develop our new communication service, Extranex™, which will enable the Exchange to deliver new products and services to customers. An Extranex pilot will commence early next year.

## Interim dividend

The Directors propose an interim dividend of 1.1 pence per share to those shareholders on the register on 7 December 2001, for payment in January 2002.

## Management

We continued to strengthen our executive management team throughout the period. Key appointments during the half year included the appointment of Marc Bailey, Director of Business Development, Phil Bruce, Head of Corporate Strategy and David Lester, Chief Information Officer.

## Other activities

### Listing and bonus issue

Shares in London Stock Exchange plc were listed on the main market of the Exchange on 20 July 2001. This followed approval of amendments to the Articles of Association of the Exchange at an Extraordinary General Meeting of shareholders on 19 July 2001. Simultaneously with listing, the Exchange completed a bonus issue of shares on the basis of nine new ordinary shares for each share held.

### JSE Securities Exchange South Africa agreement

In July, we signed two commercial agreements with the JSE Securities Exchange South Africa. The Technology Agreement is for the provision by the Exchange of our leading-edge technology platform SEQUENCE (including SETS) and information dissemination system LMIL™. The Business Agreement provides for each exchange to assist in the marketing of the other's data, together with arrangements to facilitate cross-membership and dual trading.

### Property

In June, we signed a 25-year lease for new headquarters at Paternoster Square in the City of London. We are due to move to the new premises in 2004. As part of that move, we appointed City Offices London Management Ltd to advise the Exchange on maximising the value of the 1.4 acre Exchange Tower site prior to any sale in the open market.

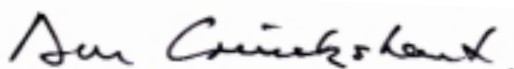
## Technology developments

During the first half, we continued our technology development and investment programme. In July, WorldCom was appointed to help install the high capacity network that will link the Exchange and its customers using Internet Protocol communication technology. In August, we extended our Services Management Agreement with Accenture plc to provide facilities management services for our trading and information systems for up to a further five years.

## Current trading and prospects

Since 30 September 2001, our trading performance has continued to be satisfactory, with trading volumes continuing at a high level. It is difficult to predict what effect current economic uncertainty will have on our business, although the Directors anticipate new issue activity will remain low as a result of the weak IPO market.

The Directors believe the first half results provide a solid foundation for the full year and view the prospects for the Exchange with confidence.



## Don Cruickshank

Chairman  
6 November 2001

# Consolidated profit and loss account

Six months ended 30 September 2001

	Notes	Six months ended 30 September 2001 £m	2000 £m Restated	Year ended 31 March 2001 £m
<b>Turnover</b>				
Group and share of joint venture				
Continuing operations		106.8	90.6	193.4
Discontinued operations		–	1.2	1.2
<b>Gross turnover</b>		<b>106.8</b>	<b>91.8</b>	<b>194.6</b>
Less: share of joint venture's turnover				
Continuing operations		(4.2)	(2.7)	(6.2)
<b>Net turnover</b>	2	<b>102.6</b>	<b>89.1</b>	<b>188.4</b>
Administrative expenses				
Operating costs		(68.4)	(59.2)	(129.7)
Exceptional items	3	(3.6)	(13.8)	(18.9)
		<b>(72.0)</b>	<b>(73.0)</b>	<b>(148.6)</b>
<b>Operating profit</b>				
Continuing operations				
– before exceptional items		34.2	29.1	57.9
– after exceptional items		30.6	15.3	39.0
Discontinued operations		–	0.8	0.8
		<b>30.6</b>	<b>16.1</b>	<b>39.8</b>
Share of operating profit of joint venture and income from other fixed asset investments		0.4	0.3	0.3
Net interest receivable				
before exceptional item	4	3.9	4.0	7.9
exceptional item		–	–	(17.6)
		<b>3.9</b>	<b>4.0</b>	<b>(9.7)</b>
<b>Profit on ordinary activities before taxation</b>		<b>34.9</b>	<b>20.4</b>	<b>30.4</b>
Taxation on profit on ordinary activities	5	(12.3)	(10.3)	(15.2)
<b>Profit for the financial period</b>		<b>22.6</b>	<b>10.1</b>	<b>15.2</b>
Dividend		(3.2)	(3.0)	(9.5)
<b>Retained profit for the financial period</b>		<b>19.4</b>	<b>7.1</b>	<b>5.7</b>
<b>Earnings per equity share</b>	6	<b>7.7p</b>	3.4p	5.1p
<b>Diluted earnings per equity share</b>	6	<b>7.7p</b>	3.4p	5.1p
<b>Adjusted earnings per equity share</b>	6	<b>9.0p</b>	7.6p	15.2p
<b>Dividend per equity share</b>		<b>1.1p</b>	1.0p	3.2p

## Statement of total recognised gains and losses

Profit for the financial period	22.6	10.1	15.2
Other recognised gains and losses for the period:			
Prior period adjustments	–	10.8	11.0
<b>Total recognised gains for the period</b>	<b>22.6</b>	<b>20.9</b>	<b>26.2</b>

**Note:** Comparative figures for the six months ended 30 September 2000 have been restated following a change in accounting policy made in the financial statements for the year ended 31 March 2001 to meet the requirements of FRS 19 on deferred taxation. This has resulted in an increase to the taxation charge for the six months to 30 September 2000 of £0.2m due to the increase in the deferred tax charge.

# Consolidated balance sheet

At 30 September 2001

	Notes	30 September 2001 £m	2000 £m Restated	31 March 2001 £m
<b>Fixed assets</b>				
Tangible assets		115.7	110.7	117.1
Investments				
Investments in joint venture		2.4	2.3	2.3
Other investments	7	13.2	0.4	10.1
		15.6	2.7	12.4
		131.3	113.4	129.5
<b>Current assets</b>				
Debtors				
Debtors – amounts falling due within one year		35.6	32.3	37.3
Deferred tax – amounts falling due after more than one year		7.4	12.7	10.7
		43.0	45.0	48.0
Investments – term deposits		163.0	208.0	143.0
Cash at bank		10.0	4.1	4.9
		216.0	257.1	195.9
<b>Creditors: amounts falling due within one year</b>		63.8	67.1	58.8
<b>Net current assets</b>		152.2	190.0	137.1
<b>Total assets less current liabilities</b>		283.5	303.4	266.6
<b>Creditors: amounts falling due after more than one year</b>		–	30.0	–
<b>Provisions for liabilities and charges</b>	8	22.1	30.0	24.6
<b>Net assets</b>		261.4	243.4	242.0
<b>Capital and reserves</b>				
Called up share capital	9	14.9	1.5	1.5
<b>Reserves</b>				
Revaluation reserve		46.8	48.7	47.7
Trade compensation reserve		–	15.0	–
Profit and loss account		199.7	178.2	192.8
<b>Total shareholders' funds</b>		261.4	243.4	242.0

# Consolidated cash flow statement

Six months ended 30 September 2001

	Notes	Six months ended 30 September 2001 £m	2000 £m Restated	Year ended 31 March 2001 £m
<b>Net cash inflow/(outflow) from:</b>				
– ongoing operating activities	11(i)	41.5	38.7	74.5
– exceptional items	11(i)	(1.0)	(7.2)	(22.4)
<b>Net cash inflow from operating activities</b>		<b>40.5</b>	<b>31.5</b>	<b>52.1</b>
<b>Returns on investments and servicing of finance</b>				
Interest received		3.6	6.0	12.1
Interest paid		–	(1.5)	(4.1)
Premium on redemption of debenture		–	–	(17.6)
Dividends received		0.2	–	0.1
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>		<b>3.8</b>	<b>4.5</b>	<b>(9.5)</b>
<b>Taxation</b>				
Corporation tax paid		(0.3)	(9.7)	(20.6)
<b>Capital expenditure and financial investments</b>				
Payments to acquire tangible fixed assets		(7.5)	(5.8)	(22.7)
Payments to acquire own shares		(5.0)	–	(10.0)
<b>Net cash outflow from capital expenditure and financial investments</b>		<b>(12.5)</b>	<b>(5.8)</b>	<b>(32.7)</b>
<b>Equity dividends paid</b>		<b>(6.4)</b>	<b>–</b>	<b>(3.0)</b>
<b>Net cash inflow/(outflow) before use of liquid resources and financing</b>		<b>25.1</b>	<b>20.5</b>	<b>(13.7)</b>
<b>Management of liquid resources</b>				
(Increase)/decrease in term deposits	11(ii)	(20.0)	(12.0)	53.0
<b>Financing</b>				
Redemption of mortgage debenture		–	–	(30.0)
Redemption of 'A' shares		–	(8.8)	(8.8)
<b>Increase/(decrease) in cash in the period</b>	11(ii)	<b>5.1</b>	<b>(0.3)</b>	<b>0.5</b>



# Notes to the financial information

## 1. Basis of preparation

### Basis of accounting and consolidation

The interim financial information is prepared in accordance with applicable UK accounting standards under the historical cost convention modified by the revaluation of certain fixed assets. The interim financial information is prepared on the basis of the accounting policies set out in the Group's statutory accounts for the year ended 31 March 2001 and are unaudited. The interim financial information does not constitute statutory financial statements within the meaning of section 240 of the Companies Act 1985.

### Prior year comparatives

Comparative figures for the six months ended 30 September 2000 have been restated following a change in accounting policy made in the financial statements for the year ended 31 March 2001, to meet the requirements of FRS 19 on deferred tax.

Comparative figures for the year ended 31 March 2001 are an abridged version of the Group's full accounts which carried an unqualified audit report and have been delivered to the Registrar of Companies.

## 2. Turnover

	Six months ended 30 September		Year ended 31 March
	2001 £m	2000 £m Restated	2001 £m
<b>Continuing operations</b>			
Issuer services	13.8	15.5	31.9
Broker services	39.9	29.6	64.2
Information services	46.2	40.4	85.3
Other income	6.9	5.1	12.0
	<b>106.8</b>	90.6	193.4
<b>Discontinued operations</b>			
Competent authority	–	1.2	1.2
<b>Gross turnover</b>	<b>106.8</b>	91.8	194.6
Less: share of joint venture's turnover	(4.2)	(2.7)	(6.2)
<b>Net turnover</b>	<b>102.6</b>	89.1	188.4

The Company has one class of business, with principal operations in the United Kingdom.

## 3. Exceptional items

Fees in respect of the proposed merger with Deutsche Börse AG  
and in defence of the bid from OM Gruppen

– 13.8 18.9

Fees in respect of the Company's Introduction to the Official List

3.6 – –

**3.6 13.8 18.9**

#### 4. Net interest receivable/(payable)

	2001 £m	Six months ended 30 September 2000 £m Restated	Year ended 31 March 2001 £m
<b>Interest receivable</b>			
Bank deposits	4.5	6.4	12.4
<b>Interest payable</b>			
On bank and other loans repayable after five years	–	(1.5)	(2.8)
Interest on discounted provision for leasehold properties	(0.6)	(0.9)	(1.7)
Total	(0.6)	(2.4)	(4.5)
<b>Net interest receivable – before exceptional item</b>	<b>3.9</b>	<b>4.0</b>	<b>7.9</b>
<b>Exceptional item</b>			
Premium on redemption of mortgage debenture	–	–	(17.6)
<b>Net interest receivable/(payable) – after exceptional item</b>	<b>3.9</b>	<b>4.0</b>	<b>(9.7)</b>

#### 5. Taxation

Current tax:			
Corporation tax for the period at 30%	11.8	11.4	15.0
Adjustments in respect of previous periods	(3.0)	(0.7)	(1.4)
	8.8	10.7	13.6
Deferred taxation, including adjustments in respect of previous periods	3.3	(0.5)	1.5
Joint venture	0.2	0.1	0.1
<b>Taxation charge</b>	<b>12.3</b>	<b>10.3</b>	<b>15.2</b>

The effective rate of taxation in the six months to 30 September 2001 is higher than the standard rate of taxation primarily because certain expenses are disallowed for the purposes of calculating the tax provision.

The adjustments for previous periods are partly in respect of timing differences and reflect revised assumptions for the allowance of certain expenses.

##### Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 30% (2000, 30%). The differences are explained below:

Profit on ordinary activities before tax	34.9	20.4	30.4
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	10.5	6.1	9.1
Expenses disallowed for the purpose of tax provision (primarily professional fees and depreciation on expenditure not subject to capital allowances)	1.7	4.8	6.8
Accounting deduction (less)/greater than capital allowances – timing difference	(0.4)	0.5	0.3
Release of provisions	–	–	(1.2)
Adjustments to tax charge in respect of previous periods	(3.0)	(0.7)	(1.4)
<b>Corporation tax charge</b>	<b>8.8</b>	<b>10.7</b>	<b>13.6</b>

##### Factors that may affect future tax charges

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

## 6. Earnings per equity share

Earnings per equity share is presented on three bases: earnings per equity share; diluted earnings per equity share; and adjusted earnings per equity share. Earnings per equity share is in respect of all activities and diluted earnings per equity share takes into account the effects of dilution relating to share options and awards made under the Employee Share Ownership Plan (ESOP). Adjusted earnings per equity share excludes discontinued operations and exceptional items to enable comparison of the underlying earnings of the business with prior periods.

	Six months ended 30 September		Year ended 31 March
	2001 £m	2000 £m Restated	2001 £m
<b>Profit for the financial period</b>	<b>22.6</b>	10.1	15.2
Adjustments:			
Exceptional items	<b>3.6</b>	13.8	18.9
Exceptional interest costs – redemption of debenture	–	–	17.6
Discontinued operations	–	(0.8)	(0.8)
Tax effect of exceptional items and discontinued operations	–	(0.6)	(5.9)
<b>Adjusted profit for the financial period</b>	<b>26.2</b>	22.5	45.0
<b>Weighted average number of equity shares – million</b>	<b>292.1</b>	297.0	295.7
Effect of dilutive share options and awards – million	<b>2.2</b>	–	0.3
<b>Diluted weighted average number of equity shares – million</b>	<b>294.3</b>	297.0	296.0
<b>Adjusted earnings per equity share</b>	<b>9.0p</b>	7.6p	15.2p
<b>Earnings per equity share</b>	<b>7.7p</b>	3.4p	5.1p
<b>Diluted earnings per equity share</b>	<b>7.7p</b>	3.4p	5.1p

The weighted average number of equity shares excludes those held in the ESOP, reducing the weighted average number of equity shares to 292.1 million (2000, 297.0 million). For diluted earnings per equity share, the weighted average number of equity shares assumes share options and share awards granted to employees either convert or vest.

The weighted average number of equity shares for prior periods has been adjusted for the 9 for 1 bonus issue of shares that was made on 20 July 2001.

## 7. Fixed asset investments

Other investments include £12.8m (September 2000, Nil; March 2001, £9.7m) in respect of shares held in the Company.

Shares held in the Company are in a separately administered Trust for the purposes of the Company's Initial and Annual Share Plans. The difference between the purchase price of the shares and the exercise price of the awards/grants is charged to the profit and loss account over the period of service for which the options and awards are granted.

## 8. Provisions for liabilities and charges

	Pensions £m	Property £m	Total £m
1 April 2001	1.1	23.5	<b>24.6</b>
Utilised during the period	(0.1)	(1.3)	<b>(1.4)</b>
Interest on discounted provision	–	0.6	<b>0.6</b>
Surplus provision released	–	(1.7)	<b>(1.7)</b>
<b>30 September 2001</b>	<b>1.0</b>	21.1	<b>22.1</b>

## 8. Provisions for liabilities and charges (continued)

### Pensions

The pensions provision represents a pension surplus which first arose in 1990 and is being released to the profit and loss account over the expected remaining service lives of scheme members in accordance with the accounting policy for pension costs.

### 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 for those properties which are surplus to business requirements. The leases have a maximum term of 13 years to expiry. The surplus provision transferred to the profit and loss account mainly reflects the increase in expected receipts from sub-letting and lower future costs.

## 9. Share capital

		30 September 2001	2000	31 March 2001
<b>Authorised</b>				
Ordinary shares of 5p each	– number	500,000,000	40,000,000	40,000,000
	– £	25,000,000	2,000,000	2,000,000
<b>Issued, called up and fully paid</b>				
Ordinary shares of 5p each	– number	297,000,000	29,700,000	29,700,000
	– £	14,850,000	1,485,000	1,485,000

At an Extraordinary General Meeting on 19 July 2001 shareholders approved the adoption of new Articles of Association required to effect the Introduction to the Official List and a 9 for 1 bonus issue, increasing the number of issued shares to 297.0 million.

## 10. Reconciliation of movements in shareholders' funds

	Six months ended 30 September		Year ended 31 March
	2001	2000	2001
	£m	£m	£m
		Restated	
Profit for the financial period	22.6	10.1	15.2
Dividend	(3.2)	(3.0)	(9.5)
Redemption of 'A' shares during the period	–	(8.8)	(8.8)
Net addition/(reduction) to shareholders' funds	19.4	(1.7)	(3.1)
Opening shareholders' funds	242.0	245.1	245.1
<b>Closing shareholders' funds</b>	<b>261.4</b>	<b>243.4</b>	<b>242.0</b>

## 11. Notes to the consolidated cash flow statement

	Six months ended 30 September		Year ended 31 March 2001
	2001 £m	2000 £m Restated	2001 £m
<b>i) Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit	30.6	16.1	39.8
Depreciation of tangible assets	8.9	9.5	19.9
Decrease/(increase) in debtors	2.5	3.8	(1.3)
(Decrease)/increase in creditors	(0.5)	3.8	(3.2)
Provisions utilised during the period	(1.4)	(1.7)	(3.4)
Amortisation of own shares	0.4	-	0.3
<b>Net cash inflow from operating activities</b>	<b>40.5</b>	<b>31.5</b>	<b>52.1</b>
Comprising:			
Ongoing operating activities	41.5	38.7	74.5
Exceptional items	(1.0)	(7.2)	(22.4)
<b>Net cash inflow</b>	<b>40.5</b>	<b>31.5</b>	<b>52.1</b>
	At 1 April 2001 £m	Cash flows £m	At 30 September 2001 £m
<b>ii) Analysis of changes in net funds</b>			
Cash in hand and at bank	4.9	5.1	10.0
Current asset investments	143.0	20.0	163.0
<b>Total net funds</b>	<b>147.9</b>	<b>25.1</b>	<b>173.0</b>

# Independent review report to London Stock Exchange plc

## Introduction

We have been instructed by the company to review the financial information set out on pages 4 to 11 and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

## Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

## Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 September 2001.

### **PricewaterhouseCoopers**

Chartered Accountants

London

1 November 2001

# Shareholder information

## Financial calendar

Interim dividend payment	8 January 2002
Financial year end	31 March 2002

## Registered office

London Stock Exchange  
London  
EC2N 1HP

## Registered company number

2075721

## Registrar

Lloyds TSB Registrars  
The Causeway  
Worthing  
West Sussex  
BN99 6DA

**Telephone:** +44 (0)1903 502541

**Website:** [www.lloydstsb-registrars.co.uk](http://www.lloydstsb-registrars.co.uk)

## Corporate Investor Relations contacts

Mailing address:  
London Stock Exchange  
Attn: Investor Relations  
London EC2N 1HP

**Email:** [irinfo@londonstockexchange.com](mailto:irinfo@londonstockexchange.com)

## Shareholder helpline

+44 (0)20 7797 3322

**Website:** [www.londonstockexchange.com](http://www.londonstockexchange.com)



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