London
Stock Exchange Group

THE WORLD'S CAPITAL MARKET

INTERIM REPORT
Six months ended 30 September 2009

WELCOME TO OUR INTERIM REPORT 2009

OPERATIONAL HEADLINES:

- Capital Markets (47 per cent of Group revenue): £43.5bn of new capital raised by companies on or coming to the Group's primary markets, continuing the trend of re-equitisation. In secondary markets activity trends were mixed reflecting the Group's diverse portfolio of products:
  - average daily UK equity value traded declined 16 per cent vs H2 last year
  - average daily equity trades in Italy grew five per cent over the immediately preceding six months
  - the volume of trading in the Group's fixed income (cash) and derivatives markets increased 37 and 15 per cent respectively over the immediately preceding six months
- Post Trade Services (19 per cent of Group revenue): resilient performance with revenue up 16 per cent over the corresponding period last year albeit down slightly on H2 last year due to lower interest spreads, with continuing sequential increases in clearing and settlement contract volumes (up 14 and 11 per cent respectively on H2 last year)
- Information & Technology Services (33 per cent of Group revenue): demand for the Group's real time data by professional users declined as expected, but mostly offset by growth in other information and technology products, particularly reference data and FTSE, where revenues were up ten per cent compared with corresponding period last year
- Benefits starting to flow from actions taken to meet market challenges and position for growth:
  - management structure streamlined and total headcount reduced by 12 per cent to give annualised cost savings of £11m
  - business increasingly client focused
  - Millennium Information Technologies Ltd ("MillenniumIT") acquired in October to provide a competitive, high performance trading system, which will also deliver at least £10m annual cost savings from FY2012

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ACROSS THE GROUP A SERIES OF PROJECTS ARE UNDERWAY TO MEET MARKET CHALLENGES, POSITION US FOR GROWTH AND TO DIVERSIFY REVENUES

- MARKET CONDITIONS HAVE REMAINED TESTING, BUT GOOD PERFORMANCE IN POST TRADE AND INFORMATION & TECHNOLOGY SERVICES DIVISIONS
- GROUP TAKING ACTION TO ENSURE ONGOING COSTS REMAIN CONTROLLED, TO FURTHER DIVERSIFY REVENUES AND STRENGTHEN THE BUSINESS
- ACQUISITION OF MILLENNIUMIT IS A STRATEGICALLY IMPORTANT STEP TO PROVIDE HIGH PERFORMANCE TRADING TECHNOLOGY AND LOWER OUR COST BASE

As expected, over the past six months the Group encountered testing market conditions and increasing competition in its Capital Markets business, most notably in UK cash equities, with the overall effect of lower revenues and profitability in the period. However, there were good performances in both the Post Trade and Information & Technology Services divisions, which recorded increased revenues over H1 last year and in aggregate comprised 53 per cent of Group revenues.

Equity markets staged a recovery in the period in terms of growth in both the FTSE 100 (UK) and the FTSE MIB (Italy) indices, which has benefited the Group to some extent, though values traded still significantly lagged the equivalent period last year which featured heightened volatility and trading levels related to the turmoil in financial markets. The Group has continued to fulfil a vital function in providing capital raising facilities for companies, with record levels of money raised in the first quarter, and the flow of secondary issues continuing right through the half year and beyond. Conditions for IPOs remained difficult, though there was an uplift in new issue activity on our Main Market compared with H2 last year. Lower trading levels, together with intense competition from new trading venues with aggressive pricing, have contributed to lower equity trading revenues, the main area of decline for the Group. Derivative and fixed income trading performed more robustly in terms of trading volumes, although derivatives revenues were impacted by the mix of trading and changes to tariffs to promote market growth.

Across the Group a series of projects are underway to meet market challenges, position us for growth and to diversify revenues. In broad terms, the process can be characterised as:

- getting in shape by retaining a focus on cost reduction, ensuring we are fully client focused and accordingly improving our competitiveness;
- leveraging our core assets, particularly in post trade, non-real time information and technology products, derivatives and fixed income; and
- developing the business through selected partnership opportunities in their various forms.

Benefits from executing this strategy are already evident, with a more streamlined management team, a 12 per cent reduction in Group headcount from the position at the start of the year which will give annualised cost savings of £11m, an increased client focus and a new technology road map.

Securing a low cost, flexible and high performance trading technology is key to being able to fully compete, and in the acquisition of MillenniumIT we now have an in-house ability to implement a new system towards the end of 2010 that will provide a high performance trading platform and result in lower development costs. It will also allow us to develop related market services and enhance MillenniumIT's third party technology sales business.

FINANCIAL SUMMARY

Unless otherwise stated, all figures below refer to the six months ended 30 September 2009. Comparative figures are for the previous six months ended 31 March 2009 ("H2 last year") to better illustrate recent trends, although comparison is also made to the corresponding H1 period last year. The basis of preparation is set out at the end of this report.

The Group's performance in the first six months of the financial year reflects underlying market conditions, with revenue of £310.9m, down four per cent on H2 last year, and down nine per cent on the comparable period (H1 FY2009: £342.5m). Operating profit for the period, before impairment, amortisation of purchased intangibles and exceptional items, declined to £134.8m from £159.7m in H2 last year and £181.0m in H1 last year. In constant currency, compared with H1 last year, revenues for the period were down 13 per cent and operating profit, before impairment, amortisation of purchased intangibles and exceptional items, declined 28 per cent.

Operating expenses, before impairment, amortisation of purchased intangibles and exceptional items, increased to £180.2m from £167.2m in H2 last year and from £165.6m in H1 last year. Included in operating expenses in the current period is £20.4m, of a total £31m, of non-recurring accelerated depreciation and other IT costs relating to the existing TradElect platform, which will be replaced next year as a result of the acquisition of MillenniumIT. Excluding these costs, operating expenses in constant currency were eight per cent lower than the same period last year and four per cent below H2 last year. An additional £5m of associated non-recurring costs will be taken in H2 this year, and £6m in FY2011. The MillenniumIT acquisition (for US$30m/£18m) is expected to result in estimated annual cost savings of at least £10m from FY2012.

Exceptional items of £13.6m principally relate to costs associated with the reduction of 133 in Group headcount announced in the period. At 30 September 2009, headcount fell to 1,006, down from 1,135 at year end, with the final staff leaving under this programme in the third quarter.

Net finance costs reduced to £18.8m from £27.2m in H1 last year (which included a £6.8m exceptional loss related to a gilt lock interest rate contract), reflecting cash generation and lower interest rates. The underlying Group tax rate of 31 per cent, compared with the standard UK tax rate of 28 per cent (H1 FY2009: 32 per cent), reflects the mix of profit between the UK and Italy and the confirmation with HMRC of the deductibility of certain prior year costs.

Basic earnings per share were 18.5 pence (H1 FY2009: 30.3 pence). Adjusted basic earnings per share decreased 26 per cent to 29.0 pence, reflecting the lower revenues and the effect of the £20.4m of non-recurring costs associated with the MillenniumIT acquisition, equivalent to 5.5 pence per share.

Net cash flow from operating activities was £106.8m (H1 FY2009: £145.4m). Capital expenditure in the period amounted to £22.4m, and full year spend is expected to be broadly in line with the prior year (FY2009: £56.4m). Net cash generated after dividends was £36.9m (H1 FY2009: £74.3m).

The Group retains its prudent financial structure. At 30 September 2009 adjusted net debt was £581m (after setting aside £125m of cash for regulatory purposes) while drawn borrowings amounted to £608m (31 March 2009: £625m). A new £250m, ten year bond was issued in June to replace a £180m bridge facility due to expire in April 2010. Committed credit lines available for general Group purposes total £975m, of which £950m extends to 2012 or beyond, providing comfortable headroom.

INTERIM DIVIDEND

The Directors have declared an interim dividend of 8.4 pence per share, holding the dividend unchanged from the level at the interim stage last year.

The interim dividend will be paid on 5 January 2010 to shareholders on the register on 4 December 2009.

CURRENT TRADING AND OUTLOOK

Underlying market conditions remain uncertain, at least in the near term, and competition in cash equities trading is expected to remain intense. During October daily average equity value traded in London increased eight per cent compared with September, while average daily equity volumes were up 13 per cent in Italy, although trading on both markets in November to date has fallen below October levels. In terms of equity capital raising, significant further issues are still taking place, and the pipeline for IPOs appears promising for 2010 although there is no certainty regarding the timing of new issues. In the Post Trade division, increased trading volumes will help drive post trade activities, although with more settled debt market conditions returning, lower interest spreads on margins held will weigh on clearing revenues. Demand for real time data by professional users is likely to remain under pressure in the second half, however the number of terminals remained unchanged in October, while other parts of the Information & Technology Services division remain robust.

The Group is pursuing a range of initiatives and opportunities to grow, diversify and further strengthen the business, while operational efficiency through the ongoing control of costs remains a key priority. These actions will make the Group a more competitive and structurally stronger business.

C. S. Gibson-Smith.

Chris Gibson-Smith
CHAIRMAN
25 November 2009

A more detailed review of the operational performance of the business is provided in the operating report below. To assist investors in understanding the underlying performance of the Group, percentage changes are also presented on a constant currency basis.

CAPITAL MARKETS

Revenue	Six months ended 30 September 2009 £m	Six months ended 31 March 2009 £m	Variance %	Variance at constant currency %	Six months ended 30 September 2008 £m	Variance %	Variance at constant currency %
Primary Markets							
Annual fees	**17.5**	20.2	(13)	(13)	20.8	(16)	(19)
Admission fees	**16.7**	11.4	46	46	16.7	–	(1)
	34.2	31.6	8	8	37.5	(9)	(11)
Secondary Markets							
Cash equities	**70.9**	79.1	(10)	(10)	105.1	(33)	(33)
Derivatives	**10.5**	12.1	(13)	(13)	13.5	(22)	(26)
Fixed income	**13.8**	12.8	8	7	13.0	6	(2)
	95.2	104.0	(8)	(9)	131.6	(28)	(29)
Other	**17.8**	18.6	(4)	(4)	18.2	(2)	(11)
Total revenue	**147.2**	154.2	(5)	(5)	187.3	(21)	(24)

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. Performance was mixed, with declines in cash equities and derivatives trading revenues on H2 last year reflecting difficult underlying market conditions and, for derivatives, lower prices. However, there was a pick up in fixed income trading and also improved primary markets results as strong further issue activity continued. The segment contributed 47 per cent of total Group revenues, down from 55 per cent in H1 last year.

CAPITAL MARKETS – PRIMARY MARKETS

	Six months ended 30 September 2009	Six months ended 31 March 2009	Variance %	Six months ended 30 September 2008	Variance %
New Issues					
UK Main Market, PSM & SFM	**22**	16	(38)	49	(55)
UK AIM	**13**	27	(52)	60	(78)
Borsa Italiana	**3**	3	0	5	(40)
Total	**38**	46	(17)	114	(67)
Company Numbers (as at period end)					
UK Main Market, PSM & SFM	**1,511**	1,530	(1)	1,575	(4)
UK AIM	**1,353**	1,478	(8)	1,609	(16)
Borsa Italiana	**295**	296	0	305	(3)
Total	**3,159**	3,304	(4)	3,489	(9)

CAPITAL MARKETS – PRIMARY MARKETS CONTINUED

	Six months ended			Six months ended	
	30 September 2009	31 March 2009	Variance %	30 September 2008	Variance %
Market capitalisation (as at period end)					
UK Main Market (£bn)	**1,635**	1,170	40	1,445	13
UK AIM (£bn)	**57**	38	50	62	(8)
Borsa Italiana (€bn)	**465**	314	48	480	(3)
Borsa Italiana (£bn)	**425**	289	47	383	11
Total (£bn)	**2,117**	1,497	41	1,890	12
Money raised (£bn)					
UK new	**1.2**	0.7	71	6.2	(81)
UK further	**30.9**	57.3	(46)	34.0	(9)
Borsa Italiana new and further	**11.4**	4.1	178	3.5	226
Total (£bn)	**43.5**	62.1	(30)	43.7	0

Primary markets revenue of £34.2m declined compared to the prior year reflecting the expected fall in annual fee revenues following the reductions in market capitalisations last year. Against the immediately preceding six month period, strong Main Market new and further issue activity grew admission fees, contributing to an eight per cent overall increase in primary market revenue.

During the period there was a notable increase in new issues on the UK Main Market compared with H2 last year, which together with the recovery in share prices resulted in aggregate market capitalisation across the Group's UK and Italian markets increasing by 41 per cent. The number of international new issues remained good overall in the period, with ten international companies listing on the Group's markets during the period. Although the total amount of money raised in further issues dropped against the previous six month period, the Group benefited in fee terms from an increased number of smaller and mid-sized capital raisings, rather than a few large issues.

CAPITAL MARKETS – SECONDARY MARKETS

	Six months ended			Six months ended	
	30 September 2009	31 March 2009	Variance %	30 September 2008	Variance %
Equity Volume Bargains (m)					
UK	**78.4**	94.0	(17)	94.6	(17)
Borsa Italiana	**33.4**	31.1	7	33.8	(1)
Total	**111.8**	125.1	(11)	128.4	(13)
Equity Value Traded					
UK (£bn)	**580**	703	(17)	1,068	(46)
Borsa Italiana (€bn)	**377**	271	39	568	(34)
Borsa Italiana (£bn)	**331**	233	42	451	(27)
Total (£bn)	**911**	936	(3)	1,519	(40)
Equity Average Daily Bargains ('000)					
UK	**622**	740	(16)	739	(16)
Borsa Italiana	**261**	249	5	262	0
Total	**883**	989	(11)	1,001	(12)
Equity Average Daily Value Traded					
UK (£bn)	**4.6**	5.5	(16)	8.3	(45)
Borsa Italiana (€bn)	**2.9**	2.2	32	4.4	(34)
Borsa Italiana (£bn)	**2.6**	1.9	37	3.5	(26)
Total (£bn)	**7.2**	7.4	(3)	11.8	(39)
SETS Yield					
Yield basis points	0.92	0.89	3	0.86	7

CAPITAL MARKETS – SECONDARY MARKETS CONTINUED

Secondary markets revenues declined eight per cent against the immediately preceding six months, mainly reflecting a reduction in the value of UK cash equities traded.

The average daily number of trades in Italy rose five per cent compared with the six months ended March 2009, with a similar increase in the value of the FTSE MIB index over the same period. Trading on the UK electronic order book saw a 16 per cent reduction in the average daily value traded compared to H2 last year. This in part reflects an eight percentage point reduction in average share of market traded (from 78.6 per cent to 70.7 per cent) as competition from alternative venues, with aggressive pricing tactics, remained intense. A new tariff structure for UK cash equities trading took effect from 1 September 2009, with further refinements effective from 1 December 2009. The tariff change re-balances the charging between passive and aggressive trades, and makes the discount scheme more achievable for the most active traders, with charges for aggressive trades significantly lower than before. The effect of the changes for the two full months since introduction (until the end of October) has been a 15 per cent reduction in yield to 0.80 basis points, compared with the average yield from 1 April to 31 August 2009.

Upgrades to the TradElect platform continued, with reductions in latency to sub 2 milliseconds and new functionality, including hidden orders, to further enhance the attractiveness and competitiveness of the system. Work was also undertaken to define a trading technology roadmap that puts the Group at the forefront of market capabilities. The acquisition of Sri Lanka-based MillenniumIT, completed in October, will provide the Group with a high performance, lower cost and highly scaleable trading platform. It will also bring in-house software development expertise and dedicated research and development support. Work is underway to effect a transition to MillenniumIT technology towards the end of calendar 2010, which will provide a significantly faster and more competitive trading platform in the cash equities market.

	Six months ended			Six months ended	
	30 September 2009	31 March 2009	Variance %	30 September 2008	Variance %
Derivatives contracts (m)					
EDX	**31.3**	29.1	8	32.0	(2)
IDEM	**22.3**	17.6	27	19.4	15
Total	**53.6**	46.7	15	51.4	4
Fixed Income					
MTS cash and Bondvision (€bn)	**1,030**	753	37	975	6
MTS money markets (€bn term adjusted)	**18,288**	14,856	23	17,777	3
Borsa Italiana MOT (€bn)	**116**	119	(3)	78	49
Borsa Italiana MOT number of trades (m)	**1.7**	2.0	(15)	1.4	21

The Group's derivatives operations produced strong growth in trading volumes on IDEM, the Italian derivatives market, following a change to tariffs earlier in the year. The benefits of the 27 per cent growth in IDEM volumes feeds through to clearing revenues in the Group's post trade operations. Trading on Borsa Italiana's energy derivatives market, IDEX, which started in November 2008, made good progress with 9.4m MegaWatt hours (MWh) traded in H1, compared with 4.3m MWh in H2 last year. Growth at EDX was driven by Russian derivatives, which now comprise over 50 per cent of contracts traded, from launch less than three years ago. Total derivatives revenues declined due to the mix of trading and tariff changes.

EDX will move to the TMX Sola derivatives trading platform on 30 November 2009, providing an improvement in the capability of the derivatives trading service, and work will continue to further develop the trading opportunities for this business in conjunction with TMX.

On the fixed income markets, revenues improved over the two preceding six month periods (though down slightly in constant currency against H1 last year). Trading levels on MTS increased following poor market conditions at the time of the financial crisis last year, with value traded on cash and repo markets increasing 37 per cent and 23 per cent respectively over H2 last year. On MOT, Borsa Italiana's electronic bond and government securities market, the number of trades declined 15 per cent.

POST TRADE

	Six months ended 30 September 2009 £m	Six months ended 31 March 2009 £m	Variance %	Variance at constant currency %	Six months ended 30 September 2008 £m	Variance %	Variance at constant currency %
Revenue							
Clearing	**25.7**	31.1	(17)	(18)	21.7	18	8
Settlement	**10.8**	9.3	16	15	7.9	37	23
Custody and Other	**22.8**	20.9	9	9	21.5	6	(4)
Total revenue	**59.3**	61.3	(3)	(4)	51.1	16	5

The Post Trade division principally comprises the Group's Italian-based clearing, settlement and custody businesses. Good revenue growth over the same time last year was achieved through stronger performances by the CC&G clearing operations and the Monte Titoli settlement business, although lower interest spreads on margin funds held in CC&G resulted in an overall revenue decline on H2 last year. The division accounted for 19 per cent of total Group revenue.

	Six months ended 30 September 2009	Six months ended 31 March 2009	Variance %	Six months ended 30 September 2008	Variance %
CC&G Clearing					
Equity Clearing (m)	**34.4**	32.0	8	34.4	0
Derivative Clearing (m)	**22.3**	17.6	27	19.4	15
Total Contracts (m)	**56.7**	49.6	14	53.8	5
Open interest (m) (as at period end)	**4.9**	4.6	7	3.7	32
Monte Titoli					
Settlement Instructions (m)	**26.4**	23.7	11	21.9	21
Custody assets under management (€tn)	**2.8**	2.7	4	2.7	4

Clearing transaction volumes at CC&G increased over H2 last year as a result of growth in both Italian cash equities and derivatives trading volumes. Revenues from treasury management fees declined from their elevated levels last year, despite an increase in the quantum of margin funds held, as a result of lower interest spreads compared with the unusually high spreads in the volatile markets last year.

CC&G achieved Recognised Overseas Clearing House status in the period, giving the opportunity to provide clearing services in the UK market for the EDX derivatives business once the transfer to the new trading platform for that market has been completed.

In Monte Titoli, the number of settlement instructions during the half year increased, mainly reflecting the recovery in level of equities trading over the period, helping to increase revenues.

Custody and other revenues for the six months increased over the seasonally quieter H2 last year, with the average value of assets under custody increasing four per cent to €2.8 trillion following an improvement in market values. Revenues compared to last year reduced in constant currency due to the mix of assets shifting to government bonds which attract a lower custody charge, and a lower level of corporate actions which generate additional fees for both the custody and company secretarial businesses.

INFORMATION & TECHNOLOGY SERVICES

	Six months ended				Six months ended		
	30 September 2009 £m	31 March 2009 £m	Variance %	Variance at constant currency %	30 September 2008 £m	Variance %	Variance at constant currency %
Revenue							
Data charges	**54.0**	56.9	(5)	(5)	57.5	(6)	(9)
Other	**49.5**	48.2	3	3	44.9	10	8
Total revenue	**103.5**	105.1	(2)	(1)	102.4	1	(2)

The Information & Technology Services division consists of real time data products and a number of other discrete businesses, including Global Indices products, Trade Processing operations, Desktop and Work Flow products and Technology operations. The division delivered a solid performance against a backdrop of the anticipated decline in demand for terminals taking real time data. The division contributed 33 per cent of total Group revenues.

	Six months ended			Six months ended	
	30 September 2009	31 March 2009	Variance %	30 September 2008	Variance %
UK Terminals					
Professionals – UK	**38,000**	42,000	(10)	45,000	(16)
Professionals – International	**56,000**	62,000	(10)	67,000	(16)
Total	**94,000**	104,000	(10)	112,000	(16)
Borsa Italiana Professional Terminals	**142,000**	151,000	(6)	161,000	(12)
Proquote	**5,000**	4,800	4	4,500	11
Borsa Italiana Market Connect	**28,000**	26,000	8	21,000	33

The total number of terminals taking Group price and trading information continued on a declining trend, reflecting cut backs by UK and international users of real time data. However, the number of users of the Group's own data distribution and market connection services, Proquote and Market Connect, increased over the period, reflecting the value proposition of these businesses.

Revenue from other Information & Technology Services businesses grew 10 per cent over the same time last year. Growing contributions were provided by SEDOL (which provides unique identification for a range of global tradable securities), UnaVista (a post trade data matching service) and the FTSE indices joint venture. The Server Hosting business, which enables trading firms to physically locate their servers within the Exchange's own data centre to gain sub-millisecond access to TradElect, contributed increased revenues having launched last year. Going forward, revenues from MillenniumIT will be reported in this division.

BASIS OF PREPARATION

Results for Borsa Italiana for the period ended 30 September 2009 have been translated into Sterling using the average monthly exchange rate for the period of €1.143:£1. 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 September 2009	**Closing €:£ rate at 30 September 2009**	Average €:£ rate 6 months ended 31 March 2009	Closing €:£ rate at 31 March 2009	Average €:£ rate 6 months ended 30 September 2008	Closing €:£ rate at 30 September 2008
€1.143	**€1.094**	€1.148	€1.079	€1.260	€1.268

Six months ended 30 September 2009

Continuing operations	Notes	Six months ended 30 September 2009 Unaudited £m	Six months ended 30 September 2008 Unaudited £m	Year ended 31 March 2009 £m
Revenue	2	**310.9**	342.5	665.5
Other Income	2	**3.1**	3.0	5.9
Expenses				
Operating expenses before amortisation of purchased intangible assets, exceptional items and impairment of goodwill		**(180.2)**	(165.6)	(332.8)
Share of profit after tax of joint ventures/associates		**1.0**	1.1	2.1
Operating profit before amortisation of purchased intangible assets, exceptional items and impairment of goodwill		**134.8**	181.0	340.7
Amortisation of purchased intangible assets	3	**(25.4)**	(23.4)	(49.4)
Exceptional items and impairment of goodwill	3	**(13.6)**	(3.4)	(499.2)
Operating profit/(loss)	2	**95.8**	154.2	(207.9)
Profit on disposal of shares in subsidiary/associate		**2.4**	–	2.0
Finance income		**7.2**	13.1	20.8
Finance costs including exceptional items in the prior periods		**(26.0)**	(40.3)	(65.7)
Net finance costs	4	**(18.8)**	(27.2)	(44.9)
Profit/(loss) before taxation		**79.4**	127.0	(250.8)
Taxation on profit before amortisation of purchased intangible assets, exceptional items and impairment of goodwill		**(36.6)**	(50.2)	(96.7)
Taxation on amortisation of purchased intangible assets, exceptional items and impairment of goodwill	3	**8.1**	6.9	14.7
Total taxation	5	**(28.5)**	(43.3)	(82.0)
Profit/(loss) for the financial period		**50.9**	83.7	(332.8)
Profit attributable to minority interests		**1.6**	2.0	5.2
Profit/(loss) attributable to equity holders		**49.3**	81.7	(338.0)
		50.9	83.7	(332.8)
Basic earnings per share	6	**18.5p**	30.3p	(126.1)p
Diluted earnings per share	6	**18.4p**	30.0p	(126.1)p
Adjusted basic earnings per share	6	**29.0p**	39.3p	74.2p
Adjusted diluted earnings per share	6	**28.9p**	38.9p	73.6p
Dividend per share in respect of financial period:	7			
Dividend per share paid during the period		**16.0p**	16.0p	24.4p
Dividend per share proposed for the period		**8.4p**	8.4p	24.4p

The notes on pages 14 to 28 form an integral part of this interim report.

Six months ended 30 September 2009

	Six months ended 30 September		Year ended 31 March
	2009 Unaudited £m	2008 Unaudited £m	2009 £m
Profit/(loss) for the financial period	**50.9**	83.7	(332.8)
Other Comprehensive Income			
Defined benefit pension scheme actuarial loss	**(7.5)**	(11.9)	(11.7)
Cash flow hedge	**(0.3)**	7.9	6.2
Net investment hedge	**(12.0)**	1.4	(24.8)
Exchange (loss)/gain on translation of foreign operation	**(24.2)**	(19.8)	284.3
Tax related to items not recognised in income statement	**3.5**	0.3	2.2
Total other comprehensive (expenditure)/income	**(40.5)**	(22.1)	256.2
Total comprehensive income/(expenditure) for the financial period	**10.4**	61.6	(76.6)
Attributable to minority interests	**0.6**	1.3	14.9
Attributable to equity holders	**9.8**	60.3	(91.5)
	10.4	61.6	(76.6)

The notes on pages 14 to 28 form an integral part of this interim report.

30 September 2009

	Notes	30 September 2009 Unaudited £m	30 September 2008 Unaudited £m	31 March 2009 £m
Assets				
Non-current assets				
Property, plant and equipment		**78.1**	72.4	79.9
Intangible assets	8	**1,525.6**	1,789.2	1,584.9
Investment in joint ventures		**7.9**	1.0	1.7
Investment in associates		**1.8**	2.2	1.9
Deferred tax assets		**5.2**	8.4	5.7
Available for sale financial assets		**0.4**	0.4	0.4
Retirement benefit asset	9	**–**	2.6	5.0
Other non-current assets		**0.4**	0.4	0.4
		1,619.4	1,876.6	1,679.9
Current assets				
Trade and other receivables	10	**126.1**	113.1	114.5
Derivative financial instruments		**0.4**	0.5	–
CCP financial assets		**47,226.9**	18,593.8	32,077.9
CCP cash and cash equivalents (restricted)		**4,727.8**	2,885.0	3,596.6
CCP clearing business assets	12	**51,954.7**	21,478.8	35,674.5
Assets held at fair value	12	**4.2**	22.0	5.0
Assets held for disposal		**–**	0.9	–
Cash and cash equivalents		**169.5**	142.2	143.7
		52,254.9	21,757.5	35,937.7
Total assets		**53,874.3**	23,634.1	37,617.6
Liabilities				
Current liabilities				
Trade and other payables	11	**147.5**	140.6	112.9
Derivative financial instruments		**2.0**	6.8	1.6
CCP clearing business liabilities	12	**51,954.9**	21,501.6	35,679.2
Current tax		**2.7**	12.4	7.6
Borrowings	13	**–**	184.6	2.3
Provisions	15	**3.8**	4.2	3.8
		52,110.9	21,850.2	35,807.4
Non-current liabilities				
Borrowings	13	**608.3**	450.3	622.5
Derivative financial instruments		**15.9**	–	–
Deferred tax liabilities		**96.2**	89.6	103.3
Retirement benefit obligations	9	**7.4**	7.4	8.3
Provisions	15	**21.9**	22.6	22.9
		749.7	569.9	757.0
Total liabilities		**52,860.6**	22,420.1	36,564.4
Net assets		**1,013.7**	1,214.0	1,053.2
Equity				
Capital and reserves attributable to the Company's equity holders				
Share capital		**18.7**	18.7	18.7
Retained losses		**(801.9)**	(364.6)	(803.2)
Other reserves		**1,708.3**	1,472.4	1,741.4
		925.1	1,126.5	956.9
Minority interests		**88.6**	87.5	96.3
Total equity		**1,013.7**	1,214.0	1,053.2

The notes on pages 14 to 28 form an integral part of this interim report.

Six months ended 30 September 2009

	Notes	Six months ended 30 September 2009 Unaudited £m	Six months ended 30 September 2008 Unaudited £m Restated	Year ended 31 March 2009 £m
Cash flow from operating activities				
Cash generated from operations	16	**155.2**	210.9	352.6
Interest received		**1.5**	4.6	7.0
Interest paid		**(13.0)**	(24.2)	(52.1)
Corporation tax paid		**(31.2)**	(30.1)	(51.9)
Withholding tax paid		**(5.7)**	(15.8)	(30.5)
Net cash inflow from operating activities		**106.8**	145.4	225.1
Cash flow from investing activities				
Purchase of property, plant and equipment		**(7.2)**	(7.0)	(19.9)
Purchase of intangible assets		**(15.2)**	(17.4)	(36.5)
Investment in joint venture		**(6.1)**	–	(0.7)
Investment in subsidiary		**–**	–	(5.3)
Proceeds from sale of minority interest in subsidiary		**4.4**	–	–
Disposal of associate		**–**	–	2.7
Dividends received		**1.0**	2.6	3.8
Net cash outflow from investing activities		**(23.1)**	(21.8)	(55.9)
Cash flow from financing activities				
Dividends paid to shareholders		**(42.7)**	(42.9)	(65.3)
Dividends paid to minorities		**(4.1)**	(6.4)	(7.0)
Redemption of B shares		**(2.3)**	(2.1)	(5.3)
Share buyback		**–**	(51.6)	(51.5)
Purchase of own shares by ESOP trust		**–**	(26.3)	(26.3)
Proceeds from exercise of employee share options		**1.2**	0.7	0.9
Proceeds from borrowings		**299.4**	195.6	735.2
Repayment of borrowings		**(308.4)**	(249.2)	(818.5)
Net cash outflow from financing activities		**(56.9)**	(182.2)	(237.8)
Increase/(decrease) in cash and cash equivalents		**26.8**	(58.6)	(68.6)
Cash and cash equivalents at beginning of period		**143.7**	200.6	200.6
Exchange (losses)/gains on cash and cash equivalents		**(1.0)**	0.2	11.7
Cash and cash equivalents at end of period		**169.5**	142.2	143.7

The comparative for September 2008 has been restated to show separately the cash outflow relating to withholding tax on the interest received on the CCP balances. The interest received by CC&G is net of withholding tax which is deducted at source.

The notes on pages 14 to 28 form an integral part of this interim report.

30 September 2009

	Attributable to equity holders of the Company									
			Other reserves							
	Ordinary share capital £m	Retained (loss)/ earnings £m	Capital redemption reserve £m	Reverse acquisition reserve £m	Foreign exchange translation reserve £m	Merger reserve £m	Hedging reserve £m	Total attributable to equity holders £m	Minority interests £m	Total equity £m
1 April 2008	**19.1**	**(331.1)**	**506.2**	**(512.5)**	**201.5**	**1,299.2**	**(14.7)**	**1,167.7**	**95.2**	**1,262.9**
Total comprehensive income for the financial period	–	70.1	–	–	(19.1)	–	9.3	60.3	1.3	61.6
Redemption of B shares	–	(2.1)	2.1	–	–	–	–	–	–	–
Dividend payments to minorities	–	–	–	–	–	–	–	–	(9.3)	(9.3)
Final dividend relating to the year ended 31 March 2008	–	(42.9)	–	–	–	–	–	(42.9)	–	(42.9)
Share buyback	(0.4)	(38.5)	0.4	–	–	–	–	(38.5)	–	(38.5)
Employee share schemes and own shares	–	(21.0)	–	–	–	–	–	(21.0)	–	(21.0)
Currency translation differences	–	0.9	–	–	–	–	–	0.9	0.3	1.2
30 September 2008	**18.7**	**(364.6)**	**508.7**	**(512.5)**	**182.4**	**1,299.2**	**(5.4)**	**1,126.5**	**87.5**	**1,214.0**
Total comprehensive income for the financial period	–	(418.5)	–	–	293.7	–	(27.9)	(152.7)	13.3	(139.4)
Redemption of B shares	–	(3.2)	3.2	–	–	–	–	–	–	–
Dividend payments to minorities	–	–	–	–	–	–	–	–	(0.2)	(0.2)
Interim dividend relating to the year ended 31 March 2009	–	(22.4)	–	–	–	–	–	(22.4)	–	(22.4)
Employee share schemes and own shares	–	5.1	–	–	–	–	–	5.1	–	5.1
Acquisition of subsidiary	–	–	–	–	–	–	–	–	(4.3)	(4.3)
Share of equity recognised by FTSE	–	0.4	–	–	–	–	–	0.4	–	0.4
31 March 2009	**18.7**	**(803.2)**	**511.9**	**(512.5)**	**476.1**	**1,299.2**	**(33.3)**	**956.9**	**96.3**	**1,053.2**
Total comprehensive income for the financial period	–	45.2	–	–	(23.1)	–	(12.3)	9.8	0.6	10.4
Redemption of B shares	–	(2.3)	2.3	–	–	–	–	–	–	–
Dividend payments to minorities	–	–	–	–	–	–	–	–	(8.3)	(8.3)
Final dividend relating to the year ended 31 March 2009	–	(42.7)	–	–	–	–	–	(42.7)	–	(42.7)
Employee share schemes	–	1.1	–	–	–	–	–	1.1	–	1.1
30 September 2009	**18.7**	**(801.9)**	**514.2**	**(512.5)**	**453.0**	**1,299.2**	**(45.6)**	**925.1**	**88.6**	**1,013.7**

The £45.6m hedging reserve represents the cumulative fair value adjustment recognised in respect of net investment and cash flow hedges undertaken in accordance with hedge accounting principles.

The notes on pages 14 to 28 form an integral part of this interim report.

The interim report for London Stock Exchange Group plc ("the Group" or "the Company") for the six months ended 30 September 2009 was approved by the Directors on 24 November 2009.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim report has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and in accordance with International Accounting Standard ("IAS") 34 – "Interim Financial Reporting".

The accounting policies used are consistent with those set out on pages 58 to 61 of the Group's Annual Report for the year ended 31 March 2009, with the following exceptions:

IAS 1 (Revised), 'Presentation of Financial Statements', has been adopted. The revised standard prohibits the presentation of items of income and expense in the statement of changes in equity, requiring non-shareholder changes in equity to be presented separately from shareholder changes in equity. All non-shareholder changes in equity are required to be presented in a performance statement. IAS 1 (Revised) permits a choice between presenting a single performance statement (being a Statement of Comprehensive Income) or two statements (being an Income Statement and a Statement of Comprehensive Income). The Group has elected to present two statements.

IFRS 8, 'Operating Segments', has been adopted. This standard replaces IAS 14, 'Segment Reporting' and effectively requires segmental information reported to be based on that which the Group's Executive Committee, which is considered the Group's chief operating decision maker, uses internally for the purposes of evaluating the performance of the Group's operating segments. Note 2 of the condensed consolidated financial statements sets out the Group's reportable segments and sets out reconciliations between these and the results reported in the Income Statement. The segmental reporting of the Group's revenues has been restated to reflect management re-organisation and associated changes in the reporting of the business lines. Following the change in operating segments, the results of the Joint Ventures are now considered operating activities and as such are disclosed in operating profit.

IAS 23, 'Borrowing Costs (Revised)', has been adopted. The standard has been revised to require capitalisation of borrowing costs on qualifying assets and the Group has amended its accounting policy accordingly. In accordance with the transitional requirements of the standard, the capitalisation of borrowing costs has been adopted as a prospective change from the commencement date of 1 January 2009. No change has been made for borrowing costs incurred prior to this date that have been expensed. Since adoption, the Group has incurred no borrowing costs on qualifying assets which are required to be capitalised.

The following standards and amendments were also effective for the current period, but the adoption of these did not have a material impact on these condensed consolidated interim financial statements:

IFRIC 15, 'Agreements for the Construction of Real Estate';

IFRIC 16, 'Hedges of a Net Investment in a Foreign Operation';

IFRS 7, 'Financial Instrument: Disclosure'; and

IFRS various Annual improvements 2009.

The following standards and interpretations were issued by the IASB and IFRIC since the last Annual Report, but have not been adopted either because they were not endorsed by the European Union ("EU") at 30 September 2009 or they are not yet mandatory and the Group has not chosen to early adopt. None of these are expected to have a material impact on the Group's historic consolidated results:

IFRS 2, 'Share-based Payment' – Amendments relating to group cash-settled share-based payment transactions (effective for annual periods beginning on or after 1 January 2010);

IFRS 3, 'Business Combinations' – Comprehensive revision on applying the acquisition method (effective for annual periods beginning on or after 1 July 2009);

IAS 27, 'Consolidated and Separate Financial Statements' – Consequential amendments arising from amendments to IFRS 3 (effective for annual periods beginning on or after 1 July 2009);

IAS 28, 'Investments in Associates' – Consequential amendments arising from amendments to IFRS 3 (effective for annual periods beginning on or after 1 July 2009);

IAS 31, 'Interests in Joint Ventures' – Consequential amendments arising from amendments to IFRS 3 (effective for annual periods beginning on or after 1 July 2009);

IAS 39, 'Financial Instruments: Recognition and Measurement' – Amendments for eligible hedged items (effective for annual periods beginning on or after 1 July 2009);

IFRIC 17, 'Distributions of Non-cash Assets to Owners' (effective for annual periods beginning on or after 1 July 2009); and

IFRIC 18, 'Transfers of Assets from Customers' (effective for annual periods beginning on or after 1 July 2009).

The preparation of the interim report 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 report. Although these estimates and assumptions are based on management's best judgment at the date of the interim report, actual results may differ from these estimates.

For these condensed consolidated interim financial statements the Group is not adopting the columnar format for its income statement as stated in the Group basis of preparation and accounting policies.

The statutory accounts of London Stock Exchange Group plc for the year ended 31 March 2009, which carried an unqualified audit report, have been delivered to the Registrar of Companies and did not contain a statement under section 237 of the Companies Act 1985.

The interim report is unaudited but has been reviewed by the auditors and their review opinion is included in this report.

The interim report does not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006.

2. SEGMENTAL INFORMATION

Segmental disclosures for the six months ended 30 September 2009 are as follows:

	Capital Markets £m	Information & Technology Services £m	Post Trade £m	Other £m	Group £m
Revenue	**147.2**	**103.5**	**59.3**	**0.9**	**310.9**
Other Income	**–**	**–**	**–**	**3.1**	**3.1**
Expenses					
Depreciation and software amortisation	**(25.3)**	**(8.9)**	**(1.5)**	**(0.4)**	**(36.1)**
Other non-exceptional expenses	**(77.8)**	**(39.2)**	**(20.2)**	**(6.9)**	**(144.1)**
Share of (loss)/profit after tax of joint ventures/associates	**(0.7)**	**1.7**	**–**	**–**	**1.0**
Operating profit/(loss) before amortisation of purchased intangible assets and exceptional items	**43.4**	**57.1**	**37.6**	**(3.3)**	**134.8**
Amortisation of purchased intangible assets	**(9.2)**	**(3.3)**	**(12.9)**	**–**	**(25.4)**
Exceptional costs	**(5.8)**	**(4.2)**	**(3.3)**	**(0.3)**	**(13.6)**
Operating profit/(loss)	**28.4**	**49.6**	**21.4**	**(3.6)**	**95.8**

Comparative segmental disclosures for the six months ended 30 September 2008 are as follows:

	Capital Markets £m	Information & Technology Services £m	Post Trade £m	Other £m	Group £m
Revenue	187.3	102.4	51.1	1.7	342.5
Other Income	–	–	–	3.0	3.0
Expenses					
Depreciation and software amortisation	(9.5)	(4.9)	(1.6)	(0.6)	(16.6)
Other non-exceptional expenses	(80.0)	(36.3)	(18.9)	(13.8)	(149.0)
Share of profit after tax of joint ventures/associates	–	1.1	–	–	1.1
Operating profit/(loss) before amortisation of purchased intangible assets and exceptional items	97.8	62.3	30.6	(9.7)	181.0
Amortisation of purchased intangible assets	(8.6)	(3.2)	(11.6)	–	(23.4)
Exceptional integration costs	(1.3)	(1.1)	(0.1)	(0.9)	(3.4)
Operating profit/(loss)	87.9	58.0	18.9	(10.6)	154.2

Comparative segmental disclosures for the year ended 31 March 2009 are as follows:

	Capital Markets £m	Information & Technology Services £m	Post Trade £m	Other £m	Group £m
Revenue	341.5	207.5	112.4	4.1	665.5
Other Income	–	–	–	5.9	5.9
Expenses					
Depreciation and software amortisation	(16.9)	(15.5)	(3.3)	(0.7)	(36.4)
Other non-exceptional expenses	(159.9)	(78.8)	(38.7)	(19.0)	(296.4)
Share of (loss)/profit after tax of joint ventures/associates	(0.1)	2.2	–	–	2.1
Operating profit/(loss) before amortisation of purchased intangible assets, exceptional items and impairment	164.6	115.4	70.4	(9.7)	340.7
Amortisation of purchased intangible assets	(18.1)	(6.7)	(24.6)	–	(49.4)
Exceptional integration costs	(4.1)	(4.3)	(4.0)	(2.8)	(15.2)
Operating profit/(loss) before impairment	142.4	104.4	41.8	(12.5)	276.1
Impairment of goodwill	(357.6)	(40.9)	(85.5)	–	(484.0)
Operating (loss)/profit	(215.2)	63.5	(43.7)	(12.5)	(207.9)
Assets	773.9	343.1	36,393.4	107.2	37,617.6

The full year comparatives show the total assets of the Group following the restatement of the segmental disclosure. The only material change in the total assets in the period relates to CC&G assets within the Post Trade segment. The movements in these assets in the current period are shown in note 12.

3. AMORTISATION OF PURCHASED INTANGIBLE ASSETS AND EXCEPTIONAL ITEMS

	Notes	Six months ended 30 September 2009 £m	Six months ended 30 September 2008 £m	Year ended 31 March 2009 £m
Impairment of goodwill		**–**	–	(484.0)
Amortisation of purchased intangible assets	8	**(25.4)**	(23.4)	(49.4)
Exceptional integration costs		**(0.9)**	(3.4)	(15.2)
Exceptional restructuring costs		**(12.7)**	–	–
Total affecting operating profit		**(39.0)**	(26.8)	(548.6)
Exceptional finance costs	4			
Bond adjustment to reflect changes in valuation of cash flows		**–**	0.4	3.7
Loss on cash flow hedge recycled to income statement		**–**	(6.8)	(7.9)
Loss on gilt lock contract in the period		**–**	–	(2.7)
Total affecting profit before tax		**(39.0)**	(33.2)	(555.5)
Tax effect on items affecting profit before tax				
Deferred tax on amortisation of purchased intangible assets		**4.3**	4.0	8.5
Tax effect on other items affecting profit before tax		**3.8**	2.9	6.2
Total tax effect on items affecting profit before tax		**8.1**	6.9	14.7
Total charge to income statement		**(30.9)**	(26.3)	(540.8)

Integration costs relate to the integration of the businesses of the London Stock Exchange and Borsa Italiana, and include costs of assimilating and harmonising trading systems and websites as well as staff related costs. Restructuring costs are one-off redundancy costs arising from the cost savings programme announced in July 2009.

4. NET FINANCE COSTS

	Notes	Six months ended 30 September 2009 £m	Six months ended 30 September 2008 £m	Year ended 31 March 2009 £m
Finance income				
Bank deposit and other interest		**1.0**	6.2	7.5
Expected return on defined benefit pension scheme assets		**6.0**	6.6	13.0
Investment income		**0.2**	0.3	0.3
Total finance income		**7.2**	13.1	20.8
Finance costs				
Interest payable on bank and other borrowings		**(16.8)**	(23.7)	(40.4)
Other finance costs		**(1.4)**	(2.4)	(2.8)
Interest on discounted provision for leasehold properties	15	**(0.6)**	(0.6)	(1.2)
Defined benefit pension scheme interest cost		**(7.2)**	(7.2)	(14.4)
		(26.0)	(33.9)	(58.8)
Exceptional finance costs	3			
Bond adjustment to reflect changes in valuation of cash flows		**–**	0.4	3.7
Loss on cash flow hedge recycled to income statement		**–**	(6.8)	(7.9)
Loss on gilt lock contract in the year		**–**	–	(2.7)
Total finance costs		**(26.0)**	(40.3)	(65.7)
Net finance costs		**(18.8)**	(27.2)	(44.9)

5. TAXATION

Taxation charged to the income statement	Six months ended 30 September 2009 £m	Six months ended 30 September 2008 £m	Year ended 31 March 2009 £m
Current tax:			
UK corporation tax for the period at 28%	**12.4**	25.0	42.4
Overseas tax for the period	**22.3**	21.0	46.7
Adjustments in respect of previous years	**(1.7)**	(0.1)	(4.3)
	33.0	45.9	84.8
Deferred tax:			
Deferred tax for the period	**0.3**	0.8	3.1
Adjustments in respect of previous years	**(0.5)**	0.6	2.6
Deferred tax liability on amortisation of purchased intangible assets	**(4.3)**	(4.0)	(8.5)
Taxation charge	**28.5**	43.3	82.0

Taxation on items taken to equity	Six months ended 30 September 2009 £m	Six months ended 30 September 2008 £m	Year ended 31 March 2009 £m
Current tax (credit)/charge:			
Tax allowance on share options/awards in excess of expense recognised	**(0.6)**	1.2	(1.1)
Deferred tax (credit)/charge:			
Defined benefit pension scheme actuarial loss	**(2.1)**	(3.5)	(3.2)
Tax allowance on share options/awards in excess of expense recognised	**(0.8)**	2.0	2.1

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 28 per cent as explained below:

	Six months ended 30 September 2009 £m	Six months ended 30 September 2008 £m	Year ended 31 March 2009 £m
Profit/(loss) before taxation	**79.4**	127.0	(250.8)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 28%	**22.2**	35.6	(70.2)
Expenses not deductible/income not taxable	**2.2**	3.0	10.5
Impairment of goodwill	**–**	–	135.5
Share of joint venture consolidated at profit after tax	**(0.3)**	(0.3)	(0.6)
Overseas earnings taxed at higher rate	**3.8**	2.4	3.2
Adjustments in respect of previous years	**(2.2)**	0.5	(1.7)
Amortisation of purchased intangibles	**2.8**	2.5	5.3
Other	**–**	(0.4)	–
Taxation charge	**28.5**	43.3	82.0

The tax rate applied at 30 September 2009 is the expected rate for the full financial year.

6. 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 the conversion or vesting of share options and share awards under the Employee Share Ownership Plan (ESOP). Adjusted basic earnings per share and adjusted diluted earnings per share exclude amortisation of purchased intangible assets, exceptional items and impairment of goodwill to enable comparison of the underlying earnings of the business with prior periods.

	Six months ended 30 September		Year ended 31 March
	2009	2008	2009
Basic earnings per share	**18.5p**	30.3p	(126.1p)
Diluted earnings per share	**18.4p**	30.0p	(126.1p)
Adjusted basic earnings per share	**29.0p**	39.3p	74.2p
Adjusted diluted earnings per share	**28.9p**	38.9p	73.6p
	£m	£m	£m
Profit/(loss) for the financial period attributable to equity holders	**49.3**	81.7	(338.0)
Adjustments:			
Amortisation of purchased intangible assets	**25.4**	23.4	49.4
Impairment of goodwill	**–**	–	484.0
Exceptional integration costs	**0.9**	3.4	15.2
Exceptional restructuring costs	**12.7**	–	–
Exceptional finance costs	**–**	6.4	6.9
Tax effect of amortisation and exceptional items	**(8.1)**	(6.9)	(14.7)
Exceptional items, amortisation and taxation attributable to minority shareholders	**(2.6)**	(1.9)	(3.9)
Adjusted profit for the financial period attributable to equity holders	**77.6**	106.1	198.9
Weighted average number of shares – million	**267.1**	269.9	268.1
Effect of dilutive share options and awards – million	**1.2**	2.6	–
Diluted weighted average number of shares – million	**268.3**	272.5	268.1

The weighted average number of shares excludes those held in the ESOP. The effect of dilutive share options only applies to periods in which there is a profit. The effect of dilutive share options and awards at 31 March 2009 would have been 2.0m.

7. DIVIDENDS

	Six months ended 30 September		Year ended 31 March
	2009 £m	2008 £m	2009 £m
Final dividend for 2008 paid August 2008: 16.0p per Ordinary share	**–**	42.9	42.9
Interim dividend for 2009 paid January 2009: 8.4p per Ordinary share	**–**	–	22.4
Final dividend for 2009 paid August 2009: 16.0p per Ordinary share	**42.7**	–	–
Total dividends	**42.7**	42.9	65.3

An interim dividend relating to the six months ended 30 September 2009 of 8.4p, amounting to an estimated £22.5m, is proposed. This interim dividend, which is due to be paid in January 2010, is not reflected in this financial information.

8. INTANGIBLE ASSETS

	Goodwill £m	Software £m	Purchased intangibles £m	Total £m
Cost:				
1 April 2008	1,082.2	137.6	728.3	1,948.1
Additions	–	19.1	–	19.1
Exchange differences	(11.4)	–	(9.2)	(20.6)
30 September 2008	1,070.8	156.7	719.1	1,946.6
Additions	0.5	16.1	0.9	17.5
Disposal	–	(8.6)	–	(8.6)
Exchange differences	182.0	1.1	125.9	309.0
31 March 2009	1,253.3	165.3	845.9	2,264.5
Additions	–	15.4	–	15.4
Disposals	(0.3)	–	–	(0.3)
Exchange differences	(16.5)	(0.2)	(11.2)	(27.9)
30 September 2009	**1,236.5**	**180.5**	**834.7**	**2,251.7**
Amortisation and accumulated impairment:				
1 April 2008	21.1	80.6	24.5	126.2
Amortisation charge for the period	–	9.2	23.4	32.6
Exchange differences	–	–	(1.4)	(1.4)
30 September 2008	21.1	89.8	46.5	157.4
Amortisation charge for the period	–	11.1	26.0	37.1
Impairment charge	484.0	–	–	484.0
Disposals	–	(8.5)	–	(8.5)
Exchange differences	–	–	9.6	9.6
31 March 2009	505.1	92.4	82.1	679.6
Amortisation charge for the period	–	27.7	25.4	53.1
Exchange differences	(6.4)	(0.1)	(0.1)	(6.6)
30 September 2009	**498.7**	**120.0**	**107.4**	**726.1**
Net book values:				
30 September 2009	**737.8**	**60.5**	**727.3**	**1,525.6**
31 March 2009	748.2	72.9	763.8	1,584.9
30 September 2008	1,049.7	66.9	672.6	1,789.2

The purchased intangible assets arising on consolidation represent customer relationships, brands, software and licences relating to Borsa Italiana and EDX.

9. 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. The 'Other plans' referred to below relate to the severance and leaving indemnity scheme (TFR) operated by Borsa Italiana Group in accordance with Italian law.

	Six months ended 30 September		Year ended 31 March
Defined benefit assets/(obligations) for UK pension scheme	**2009 £m**	2008 £m	2009 £m
Fair value of assets	**255.2**	227.8	234.8
Present value of funded obligations	**(255.4)**	(225.2)	(229.8)
(Deficit)/Surplus	**(0.2)**	2.6	5.0

Movement in defined benefit net asset/(liability) during the period (UK Pension)

	Six months ended 30 September		Year ended 31 March
	2009 £m	2008 £m	2009 £m
At beginning of period	**5.0**	11.8	11.8
Current service cost	**(0.4)**	(0.4)	(0.9)
Net finance cost	**(1.2)**	(0.6)	(1.3)
Contributions paid	**3.2**	3.3	6.5
Curtailment	**0.8**	–	–
Actuarial loss	**(7.6)**	(11.5)	(11.1)
At end of period	**(0.2)**	2.6	5.0

Movement in defined benefit liability during the period (Other plans)

	Six months ended 30 September		Year ended 31 March
	2009 £m	2008 £m	2009 £m
At beginning of period	**(8.3)**	(7.6)	(7.6)
Reclassification to other payables	**–**	0.5	0.4
Current service cost	**–**	(0.1)	(0.1)
Interest cost	**(0.2)**	(0.3)	(0.4)
Benefits paid	**1.1**	0.4	1.1
Actuarial gain/(loss)	**0.1**	(0.4)	(0.6)
Exchange differences	**0.1**	0.1	(1.1)
At end of period	**(7.2)**	(7.4)	(8.3)

The main actuarial assumptions are set out below:

	Six months ended 30 September 2009		Six months ended 30 September 2008		Year ended 31 March 2009	
	UK Pension	**Other plans**	UK Pension	Other plans	UK Pension	Other plans
Inflation	**3.2%**	**2.0%**	3.6%	2.5%	3.1%	2.0%
Rate of increase in salaries	**5.2%**	**3.5%**	5.6%	3.3%	5.1%	3.5%
Rate of increase in pensions in payment	**3.8%**	**3.0%**	3.9%	3.0%	3.7%	3.0%
Discount rate	**5.5%**	**4.4%**	6.6%	6.0%	6.3%	4.2%
Expected return on assets						
– equities	**8.2%**	**–**	7.9%	–	8.2%	–
– bonds	**5.4%**	**–**	5.1%	–	5.4%	–
– property	**7.2%**	**–**	6.9%	–	7.2%	–
Life expectancy from age 60 (Years)						
– Non retired male member	**27.6**	**–**	29.1	–	29.2	–
– Non retired female member	**30.4**	**–**	32.6	–	32.7	–
– Retired male member	**26.0**	**–**	27.5	–	27.6	–
– Retired female member	**28.9**	**–**	30.8	–	31.0	–

The mortality assumptions are based on the standard tables S1NA published by the Institute and Faculty of Actuaries adjusted to take account of projected future improvements in life expectancy from the Self Administered Pension Scheme (SAPS) mortality survey, which was published in 2008 (September 2008 and March 2009 – PA92 tables). The S1NA base data is derived from pension scheme data from 2000 to 2006 which is more recent than PA92 which was based on insurance death data from the period 1990 to 1994. The change in the assumption has been made on the basis of actuarial guidance to reflect the most current data available on mortality experience within pension schemes.

10. TRADE AND OTHER RECEIVABLES

	30 September		31 March
	2009 £m	2008 £m	2009 £m
Current			
Trade receivables	**67.0**	63.5	65.7
Other receivables	**5.8**	2.9	0.9
Prepayments and accrued income	**53.3**	46.7	47.9
Total trade and other receivables	**126.1**	113.1	114.5

11. TRADE AND OTHER PAYABLES

	30 September		31 March
	2009 £m	2008 £m	2009 £m
Trade payables	**12.1**	23.2	20.1
Social security and other taxes	**9.6**	8.0	8.8
Other payables	**28.5**	31.0	21.1
Accruals and deferred income	**97.3**	78.4	62.9
Total trade and other payables	**147.5**	140.6	112.9

12. FINANCIAL INSTRUMENTS BY CATEGORY

The financial instruments of the Group are categorised as follows:

	30 September		31 March
	2009 £m	2008 £m	2009 £m
Assets as per balance sheet			
Financial assets of the CCP clearing business			
– CCP trading assets	**6,270.2**	5,882.8	5,480.5
– Receivables for repurchase transactions	**39,651.0**	11,671.2	25,302.5
– Other receivables from clearing members	**1,296.3**	914.7	1,287.6
– Financial assets held at fair value	**9.4**	125.1	7.3
– Cash and cash equivalents of clearing members	**4,727.8**	2,885.0	3,596.6
Financial assets of the CCP clearing business	**51,954.7**	21,478.8	35,674.5
Assets held at fair value	**4.2**	22.0	5.0
Total financial assets for CCP clearing	**51,958.9**	21,500.8	35,679.5
Trade and other receivables	**126.1**	113.1	114.5
Derivative financial instruments	**0.4**	0.5	–
Cash and cash equivalents	**169.5**	142.2	143.7
Available for sale financial assets	**0.4**	0.4	0.4
Total	**52,255.3**	21,757.0	35,938.1

	30 September		31 March
	2009 £m	2008 £m	2009 £m
Liabilities as per balance sheet			
Financial liabilities of the CCP clearing business			
– CCP trading liabilities	**6,270.2**	5,882.8	5,480.5
– Liabilities under repurchase transactions	**39,651.0**	11,671.2	25,302.5
– Other payables to clearing members	**6,024.3**	3,823.6	4,889.0
– Financial liabilities held at fair value	**9.4**	124.0	7.2
Financial liabilities of the CCP clearing business	**51,954.9**	21,501.6	35,679.2
Borrowings	**608.3**	634.9	624.8
Derivative financial instruments	**17.9**	6.8	1.6
Total	**52,581.1**	22,143.3	36,305.6

Financial assets of the CCP clearing business substantially offset its Financial liabilities. The significant year on year increase principally reflects the higher number and value of repurchase transactions ("repos") that remained open on 30 September 2009 together with an increase in the volatility of their nominal values compared to prior reporting dates.

During the period, the Group executed two cross-currency swaps, of €50m each, to effectively swap a proportion of its 2019 sterling bond issue obligation (Note 13) into Euros. The swaps are designated part of the Group's net investment hedge and these derivative financial instruments exactly match the term of the bond, the sterling coupon interest rates and their timings and so these hedges are expected to be perfectly effective. For the six months ended 30 September 2009, the Group recognised the movement in mark to market value of these derivatives (£15.9m) in reserves.

13. BORROWINGS

	30 September 2009 £m	30 September 2008 £m	31 March 2009 £m
Current			
Bank borrowings	–	179.1	–
Redeemable Class B shares	–	5.5	2.3
	–	184.6	2.3
Non-current			
Bonds	**499.7**	255.8	252.6
Bank borrowings	**108.6**	194.5	369.9
	608.3	450.3	622.5
Total borrowings	**608.3**	634.9	624.8

The Group has the following unsecured notes and bank facilities:

Type	Expiry Date	Facility £m	Value at 30 September £m	Interest rate percentage
Multi-currency revolving credit facility	October 2011	25.0	–	LIBOR + 0.8
Multi-currency revolving credit facility	February 2012	200.0	–	LIBOR + 1.25
Multi-currency revolving credit facility	July 2013	250.0	109.7	LIBOR + 0.8
Capitalised bank facility arrangement fees		–	(1.1)	
Total Bank facilities		475.0	108.6	
Notes issued July 2006	July 2016	250.0	252.5	6.125
Notes issued June 2009	October 2019	250.0	247.2	9.125
Total Bonds		500.0	499.7	
Total Debt		975.0	608.3	

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 addition, uncommitted credit lines of €1bn (30 September 2008 and 31 March 2009: €1bn) are available from major Italian banks in relation to support of the MTS markets. If these are drawn they are guaranteed by Italian Government Bonds. CC&G also has available to it €125m (30 September 2008 and 31 March 2009: €150m) of committed facilities with banks, available for short term CCP related activity purposes only.

The remaining outstanding Redeemable Class B shares were redeemed in full on 1 June 2009.

Non–current borrowings

The Company issued a further £250m of unsecured notes in June 2009 with a maturity date of 18 October 2019. The issue price of the Notes was £99.548 per £100 nominal with a coupon of 9.125 per cent, interest to be paid semi-annually in arrears following a short first coupon period to 19 October 2009. The new bond issue allowed the Company to repay and cancel £180m of short-dated bank facilities during July 2009. In common with the Company's existing 2016 bond the interest coupon is dependent on the Company's credit rating. Following an improvement in the Company's credit rating with Moody's in February 2009, the coupon on the existing 2016 bond reduced by 25 basis points to 6.125 per cent per annum, effective for the coupon paid in July 2009.

14. ANALYSIS OF NET DEBT

	30 September		31 March
	2009 £m	2008 £m	2009 £m
Due within one year			
Cash and cash equivalents	**169.5**	142.2	143.7
Bank borrowings	**–**	(179.1)	–
Redeemable Class B shares	**–**	(5.5)	(2.3)
Derivative financial assets	**0.4**	0.5	–
Derivative financial liabilities	**(2.0)**	(6.8)	(1.6)
	167.9	(48.7)	139.8
Due after one year			
Bank borrowings	**(108.6)**	(194.5)	(369.9)
Bonds	**(499.7)**	(255.8)	(252.6)
Derivative financial liabilities	**(15.9)**	–	–
Total net debt	**(456.3)**	(499.0)	(482.7)

Reconciliation of net cash flow to movement in net debt

	Six months ended 30 September		Year ended 31 March
	2009 £m	2008 £m	2009 £m
Increase/(decrease) in cash and cash equivalents in the period	**26.8**	(58.6)	(68.6)
Bank loan repayments	**9.0**	53.6	82.0
B share redemptions	**2.3**	2.1	5.3
Other repayments	**0.8**	1.2	1.2
Change in net debt resulting from cash flows	**38.9**	(1.7)	19.9
Foreign exchange movements	**3.0**	0.2	(13.0)
Movement on derivative financial assets and liabilities	**(15.9)**	1.6	6.3
Bond revaluation	**0.2**	0.3	3.5
Bond/bank fee net capitalisation	**0.2**	–	–
Net debt at the start of the period	**(482.7)**	(499.4)	(499.4)
Net debt at the end of the period	**(456.3)**	(499.0)	(482.7)

15. PROVISIONS

	Property £m	Other £m	Total £m
1 April 2008	**27.0**	**1.4**	**28.4**
Utilised during the period	(1.5)	(0.3)	(1.8)
Released during the period	(0.4)	–	(0.4)
Interest on discounted provision	0.6	–	0.6
30 September 2008	**25.7**	**1.1**	**26.8**
Utilised during the period	(2.1)	(1.1)	(3.2)
Charges during the period	2.5	–	2.5
Interest on discounted provision	0.6	–	0.6
31 March 2009	**26.7**	**–**	**26.7**
Utilised during the period	(1.6)	–	(1.6)
Interest on discounted provision	0.6	–	0.6
30 September 2009	**25.7**	**–**	**25.7**
Current	3.8	–	3.8
Non–current	21.9	–	21.9
	25.7	**–**	**25.7**

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 five and 19 years to expiry.

16. NET CASH FLOW GENERATED FROM OPERATIONS

	Six months ended 30 September		Year ended 31 March
	2009 £m	2008 £m Restated	2009 £m
Profit/(loss) before taxation	**79.4**	127.0	(250.8)
Depreciation and amortisation	**61.5**	40.0	85.8
Goodwill impairment	**–**	–	484.0
Loss on disposal of property, plant and equipment	**–**	–	0.1
Profit on sale of shares in subsidiary	**(2.4)**	–	–
Profit on disposal of share of associate	**–**	–	(2.0)
Net finance costs	**18.8**	27.2	44.9
Share of profit after tax of joint venture	**(1.0)**	(1.1)	(2.1)
Decrease in trade and other receivables	**7.4**	4.2	15.2
(Decrease)/increase in trade and other payables	**(0.6)**	5.3	(32.7)
Increase in total financial assets for CCP clearing	**(16,280.2)**	(4,406.0)	(18,371.2)
Increase in CCP clearing business liabilities	**16,275.7**	4,415.0	18,371.5
Defined benefit pension obligation – contributions in excess of expenses charged	**(2.6)**	(3.6)	(6.9)
Provisions utilised during the period	**(1.6)**	(1.8)	(5.0)
Provisions (released)/created during the period	**–**	(0.4)	2.1
Decrease in assets held at fair value	**0.8**	–	9.9
Share scheme expense	**1.3**	5.1	10.2
Foreign exchange gains on operating activities	**(1.3)**	–	(0.4)
Cash generated from operations	**155.2**	210.9	352.6
Comprising:			
Ongoing operating activities	**161.9**	214.3	378.9
Exceptional items	**(6.7)**	(3.4)	(26.3)
	155.2	210.9	352.6

17. TRANSACTIONS WITH RELATED PARTIES

Royalties receivable from FTSE were £4.5m (September 2008: £3.8m, March 2009: £8.2m) while dividends received were £0.8m (September 2008: £2.3m, March 2009: £3.5m).

On 14 May 2009, the Group signed a shareholders' agreement formalising the funding and governance of TOKYO AIM, a joint venture with the Tokyo Stock Exchange Group. As a result, a further £6.1m was invested into the joint venture.

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 38 of the Annual Report for the year ended 31 March 2009.

18. COMMITMENTS AND CONTINGENCIES

There were no contracted capital commitments. Other contracted commitments not provided for in the interim report of the Group were £5.5m (September 2008: nil).

The Group has provided indemnities of £2m (September 2008: nil) for certain ongoing business obligations under letters of guarantee for subsidiary operations.

19. EVENTS AFTER THE BALANCE SHEET DATE

On 16 September 2009, the Group announced that it had offered to acquire 100 per cent of Millennium Information Technologies Limited, a Sri Lankan based technology services company serving the capital markets industry, for an estimated US$30m, subject to satisfaction of all conditions to the offer and receipt of all necessary clearances. On 16 October 2009, the Group acquired 98.18 per cent of the share capital and on 19 November 2009 compulsorily acquired the remaining shares to achieve 100 per cent ownership.

PRINCIPAL RISKS

The Group's risk management processes bring greater judgement to decision making as they allow management to make better, more informed and more consistent decisions based on a clear understanding of the risks involved. We regularly review the risk assessment and monitoring process as part of our commitment to continually improve the quality of decision-making across the Group.

The Group's principal risks and uncertainties and its internal control policies are consistent with those set out on pages 32 and 33 of its Annual Report for the year ended 31 March 2009.

The principal risks and uncertainties which may affect the Group in the second half of the financial year include the following specific risks:

Economic conditions remain difficult and the outlook remains uncertain, particularly with regards to prospects for a sustained recovery. This impacts our business in a number of areas, with market conditions not yet ideal for new listings, equity trading values remaining relatively low and the possibility of further reductions in headcount in the financial services industry which may also impact our information services business.

Competition for UK and Italian equities trading is expected to remain strong and the Group must therefore succeed in extracting the benefits of its recent acquisition of MillenniumIT and its broader cost reduction initiatives. In addition, the Group faces challenges in post trade in the UK where the costs of clearing and settlement services provided by organisations outside the Group remain significantly higher than those provided for competing trading venues and there is currently regulatory uncertainty over inter-operability between CCP's, restricting greater competition in the provision of post trade services.

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 financial statements. The financial risk management objectives and policies of the Group and the exposure of the Group to market risk, credit risk and liquidity risk are discussed on pages 62 to 65 of the Annual Report for the Group for the year ended 31 March 2009.

DIRECTORS

The directors of London Stock Exchange Group plc are listed in the Annual Report as at 31 March 2009. Xavier Rolet was appointed to the board on 16 March 2009 and became Chief Executive Officer on 20 May 2009. Clara Furse stood down as Chief Executive Officer on 20 May 2009 and as a director on 15 July 2009. A list of current directors is maintained and is available for inspection at the Company's registered office located at 10 Paternoster Square, London EC4M 7LS.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the EU, and that the interim management report herein includes a fair review of the information required by the Financial Services Authority's Disclosure & Transparency Rules 4.2.7 indicating any important events that have occurred during the first six months and their impact on the interim report, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and 4.2.8 stating any material related party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board

INDEPENDENT REVIEW REPORT TO LONDON STOCK EXCHANGE GROUP PLC

We have been engaged by the company to review the condensed set of financial statements in the interim report for the six months ended 30 September 2009, which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

DIRECTORS' RESPONSIBILITIES

The interim report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim 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 interim report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Ireland) 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 interim report for the six months ended 30 September 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
25 November 2009
London

FINANCIAL CALENDAR

Ex-dividend date for interim dividend	2 December 2009
Interim dividend record date	4 December 2009
Interim dividend payment date	5 January 2010
Q3 Interim Management Statement (revenues only)	end January 2010
Financial year end	31 March 2010
Preliminary results	May 2010
Annual General Meeting	July 2010

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

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