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# London Stock Exchange Group plc

**Preliminary results**  
**Year ended 31 December 2017**

2 March 2018



# Paul Froud

## Head of Investor Relations

# Strong financial performance across all business areas

## Revenue

**up 17%▲**

**£1,768m**

(2016: £1,515m)

## Total income

**up 18%▲**

**£1,955m**

(2016: £1,657m)

## Operating expenses

**up 6%▲**

on organic and constant  
currency basis, while  
investing for growth

## Adjusted EBITDA

**up 19%▲**

**£915m**

(2016: £771m)

## AEPS

**up 19%▲**

**To 148.7p**

(2016: 124.7p)

## Full year dividend

**up 19%▲**

**51.6p** per share

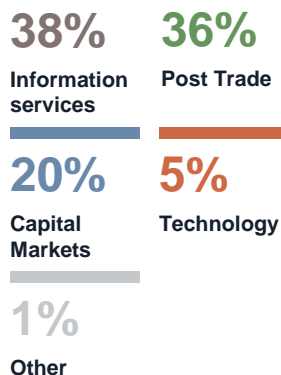
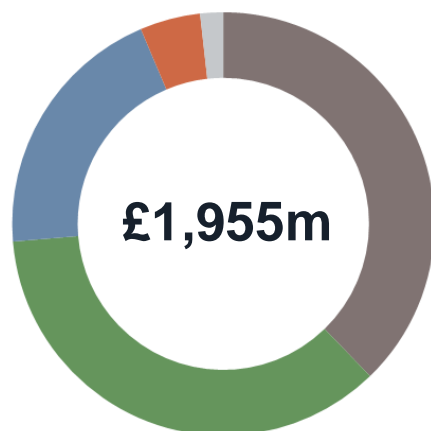
(2016: 43.2p)

Note: All above figures for continuing operations only



# Revenue by segment

## LSEG 2017 Total Income by segment



## Double-digit growth

FTSE Russell  
**33%**

FTSE Russell revenue up 33% (up 15% at organic constant currency)

LCH  
**21%**

LCH OTC clearing revenue up 21% (up 17% at organic constant currency)

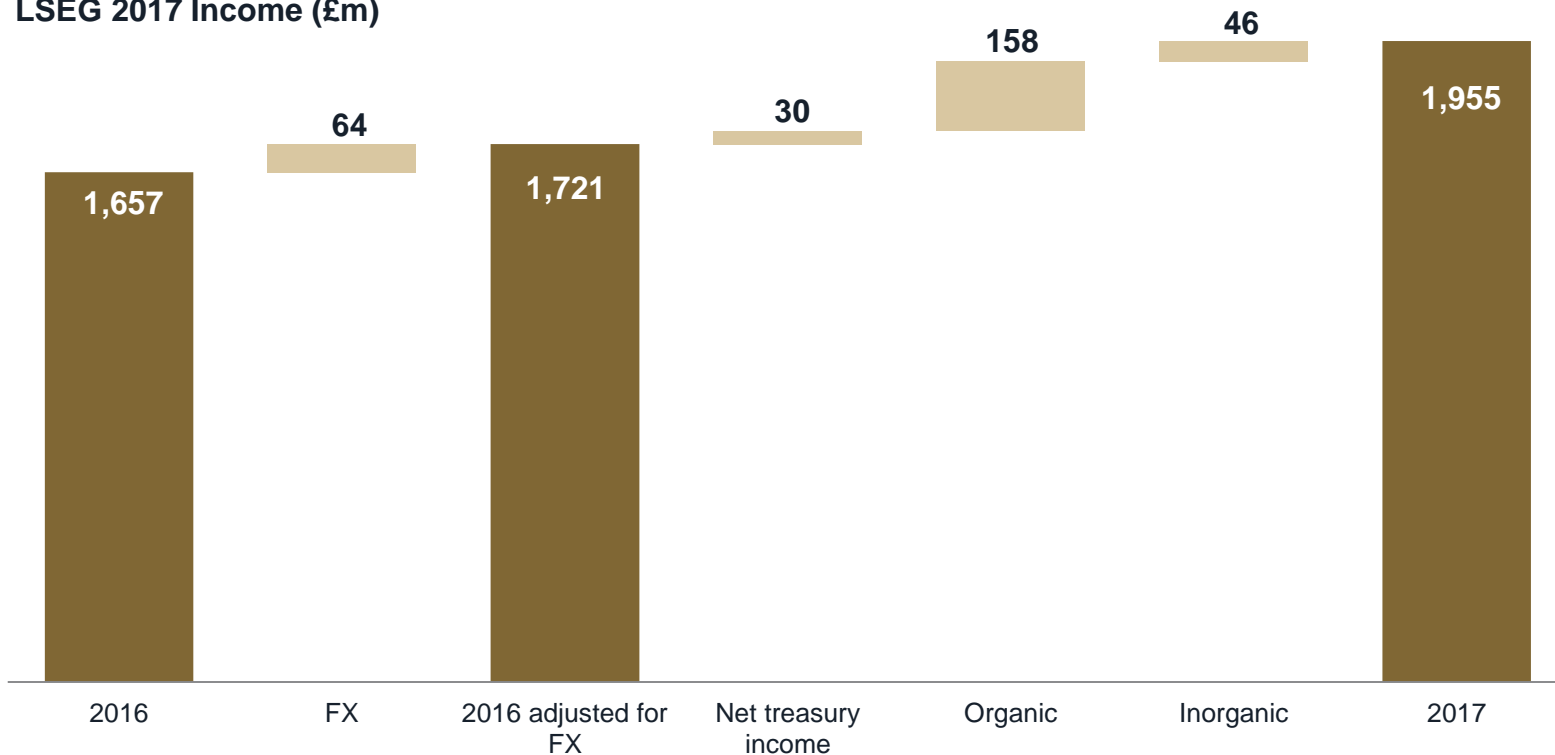
	Twelve months ended			Organic and constant currency variance <sup>1</sup>
	31 December			
	2017	2016	Variance	
	£m	£m	%	%
<b>Continuing operations:</b>				
<b>Revenue</b>				
Information Services	736	595	24%	13%
Post Trade Services - LCH	432	356	21%	17%
Post Trade Services - CC&G and Monte Titoli	109	104	5%	(2%)
Capital Markets	391	368	6%	3%
Technology Services	91	88	3%	0%
Other	9	4	-	-
<b>Total revenue</b>	<b>1,768</b>	1,515	17%	10%
Net treasury income through CCP businesses	162	125	30%	22%
Other income	25	17	-	-
<b>Total income</b>	<b>1,955</b>	1,657	18%	11%

<sup>1</sup> Organic growth is calculated in respect of businesses owned for at least 12 months in either period and so excludes ISPS, Mergent, SwapMatch and The Yield Book

# Income Growth

**Strong organic growth from investment in new products and acquisitions**

LSEG 2017 Income (£m)

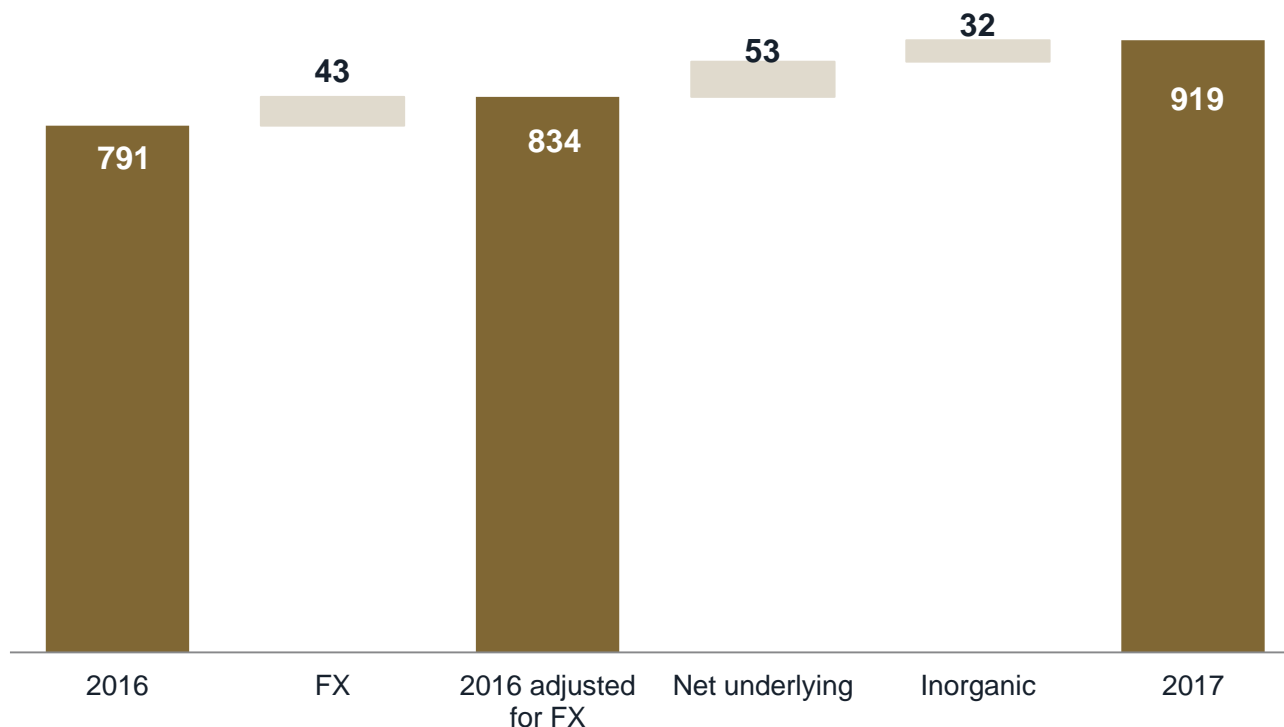


Note: Figures include continuing operations only, Inorganic includes income for businesses held for less than 12 months in either period: ISPS, Mergent, SwapMatch and The Yield Book  
Organic includes £9m of non-core income

# Operating Expenses

**Underlying expenses – up 6%** (on an organic and constant currency basis)

**LSEG 2017 Expenses including Depreciation (£m)**



Operating expenses before depreciation and amortisation  
£816m (2016: £706m)

Depreciation £103m  
(2016 : £85m including £8m globeSettle one-off)

2017 underlying effective tax rate (excluding one-offs): 23.4%; expect similar for 2018

Note: Figures include continuing operations only, excluding amortisation of purchased intangibles, non-underlying items and cost of sales  
Inorganic includes costs for businesses held for less than 12 months in either period: ISPS, Mergent, SwapMatch and The Yield Book



# Investment for growth

**£212m**

Investment spend –  
including £190m  
capital expenditure

**c65%**

investing for growth  
and efficiencies

**c35%**

Investing in  
operations

## Expansion of customer offering:

FTSE Russell Global Fixed Income  
LCH – SwapClear,  
ForexClear and CDSClear enhancements,  
LCH Spider and LCH SwapAgent development  
Turquoise enhancements

## Infrastructure maintenance and upgrades:

Trading  
Compliance  
Regulatory - including MiFID II  
Property upgrades

## Investing to drive Group efficiencies:

Finance systems  
BSL (Shared Services Company)

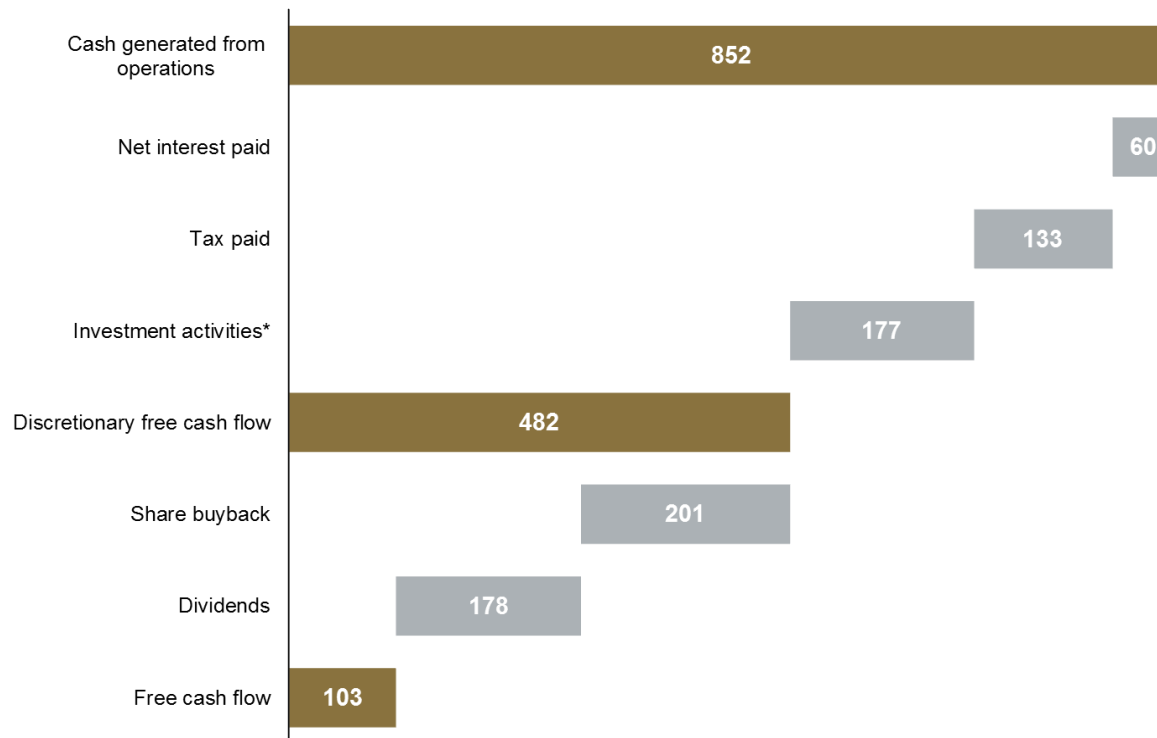
## Disposal of non-core assets:

Technology - MillenniumIT ESP (December 2017); and Exactpro (January 2018)<sup>1</sup>  
Information – ISPS Italian info/data vendor business (February 2017)

<sup>1</sup> 2017 MillenniumIT ESP and Exactpro contribution:  
Income £30m, Cost of Sales £22m and Operating expenses £8m

# Summarised cash flow

## Strong cash generation - £ million



£190m capex – mainly business and corporate technology upgrades, acquisition integration, regulatory changes and new projects

**£379m** distributed to shareholders in 2017 via share buyback and dividends

Discretionary free cash flow remains strong at **139.7p** per share<sup>1</sup>

(2016 135.8p including Russell Investment Management tax payment and sale proceeds)

Note: All above figures include continuing and discontinuing operations

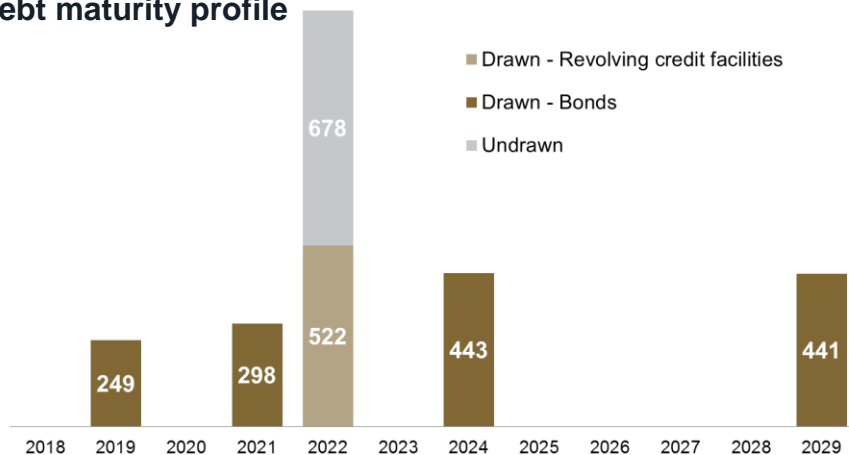
<sup>1</sup> Based on weighted average shares in issue for the period of 2017: 345.0m, 2016 349m

\* Investing activities includes capital expenditure, investment in associates, proceeds from disposal of assets, less dividends received, excludes investment in acquisitions

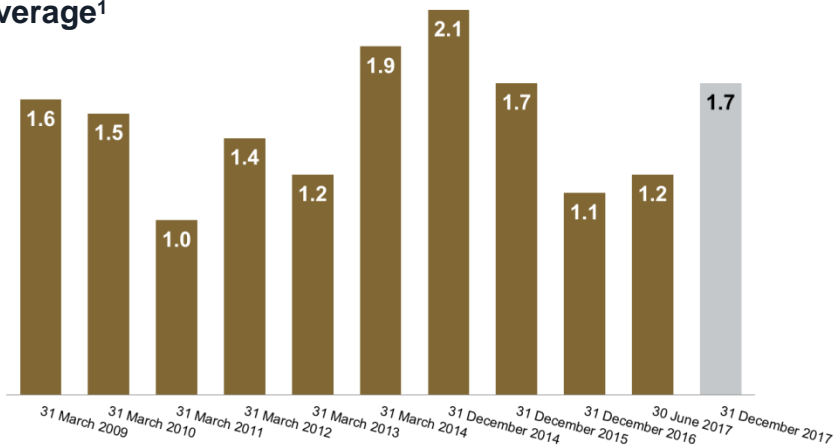


# Financial position

## Debt maturity profile



## Leverage<sup>1</sup>



## 31 December 2017

Operating net debt **£1,639m**  
(31 December 2016: £882m)

**Net debt: Pro forma<sup>1</sup> adjusted EBITDA 1.7x**  
(excluding £1,042m restricted cash <sup>2</sup>)

## Refinancing completed Q3 with issue of

- €500 million 0.875% 2024 bond
- €500 million 1.75% 2029 bond  
Total €1bn of which €700m swapped to USD at **2.8%**
- New 5yr £600 million RCF

## Ratings

LSEG: S&P long term **A-** and Moody's **A3** both with **stable** outlook

LCH LTD & SA: S&P long term **A+**

<sup>1</sup> Pro forma as if acquisitions held for the complete year

<sup>2</sup> Restricted cash (2016: £848m) increase due to i) LCH c£100m surplus cash (will be distributed to LSEG in H1), and ii) c£100m regulatory and operational cash including Monte Titoli (CSDR requirements) and other small regulatory requirements

# Financials Summary

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- ▶ Strong financial performance across all core businesses
- ▶ Continued investment in acquisitions – The Yield Book, Mergent
- ▶ Strong organic development, investment for growth
- ▶ Capital management continues in-line with policy – **£379m** distributed to shareholders through ordinary dividends and buybacks
- ▶ Balance sheet strengthened and new low-cost debt issued
- ▶ Dividend up **19%** reflecting confidence in outlook
- ▶ On track to deliver 2019 financial targets



# David Warren

## Interim Group CEO & Group CFO



# Strategy delivering strong results

## **Continued execution of strategy:**

- driving strong operational and financial performance
- deployment of capital for strategic acquisitions
- organic investment to capitalise on multiple growth opportunities

## **Strong financial results:**

- headline growth across all business divisions
- underpins confidence in delivery of three-year financial targets

## **Well positioned to drive further growth:**

- diversified, global financial markets infrastructure business
- operating on an Open Access basis in partnership with customers

# MiFID II opportunities

- Mandates Open Access across financial markets infrastructure – promotes greater competition, transparency and innovation through unbundling of services and fees
- Transparency and consumer choice will create deeper pools of liquidity, reduce costs and lead to better risk management
- LSEG well positioned with both Open Access and customer partnership at the core of our business model and proven track record (LCH, CurveGlobal, Turquoise and MTS)

- MiFID II introduction January 2018 – LSEG implementation went smoothly
- UnaVista and TRADEcho meeting customer requirements for trade reporting
- Best execution rules benefit LSE auctions, Turquoise Plato Block Discovery and LIT auctions and smart order routing to fixed income and derivative platforms MTS & CurveGlobal

**Our clients have absolute choice across our value chain –  
fundamentally different approach to peers**

# LSEG well positioned

## Operating markets in multiple jurisdictions



**London**  
Stock Exchange Group

**Authorised listing and trading platforms in the UK and Eurozone**

**Clearing houses in UK, US and Eurozone with global and domestic licences, operating within and across multiple jurisdictions around the world**

**Well positioned to serve clients, wherever our clients choose to clear**

**~4,500**

London Stock Exchange  
Group employees

**18**

In 18  
countries

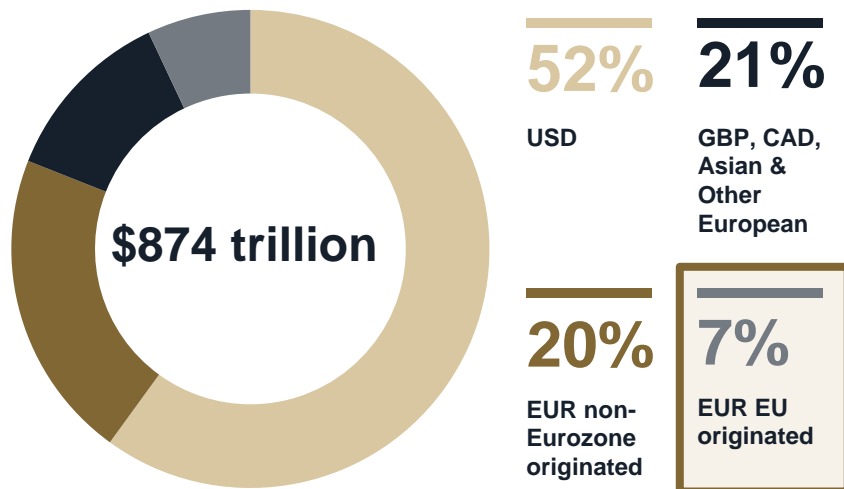
**Delivering services worldwide**

- All trading platforms MiFID II compliant
- LCH and CC&G EMIR authorised
- LCH in London, New York and Paris are DCO authorised and supervised by CFTC
- LCH is only European-based CCP qualified to clear FCM market in US
- SwapClear directly licensed to clear in many jurisdictions including: EU, UK, US, Australia, Canada, Japan, Hong Kong and Switzerland

# Euro-denominated IRS clearing

## Euro-denominated swaps with EU origination: 7% of IRS for 2017

### SwapClear – clearing volumes 2017 – full year



### SwapClear is a global service

SwapClear directly licensed to clear in many jurisdictions including: EU, UK, US, Australia, Canada, Japan, Hong Kong and Switzerland

**18**

International currencies are cleared

**55**

Clients from 55 countries

LCH is only European-based CCP qualified to clear FCM market in US

# M&A activity delivering returns

## Information Services

### FTSE Russell – Russell Acquisition:

- 3 year cost synergy target of **\$78m successfully achieved**;
- 5 year revenue synergy target of **\$48m delivered two years early**

### Mergent and The Yield Book acquisitions completed

- Expands FTSE Russell multi-asset and data capabilities;
- Expands Group footprint in US and Asia
- Integration and synergies progressing well

## LCH

### LCH cost synergies

- €60m delivered in 2015
- €40m run-rate achieved in 2017

### LSEG majority stake increased to 65.9%:

- Acquired **additional 6.6% stake** (November 2017);
- LSEG currently in process of acquiring additional stake of **2%**



# Organic growth and innovation

## Information Services

- **\$624bn** ETF AuM benchmarked to FTSE Russell indexes **up 38%**, including Smart Beta **up 26%** to **\$190bn**
- CME and CBOE start trading FTSE Russell Futures and Options
- Government Pension Investment Fund of Japan selects FTSE Blossom Japan Index as a core ESG benchmark
- UnaVista good growth ahead of MiFID II

**\$624bn**

ETF AuM benchmarked

## LCH

- SwapClear – **\$874tn** total notional cleared, **up 31%**; **1,227k** client trades cleared **up 29%**
- Compression – **up 59%** to **\$609tn** compressed
- ForexClear - cleared **\$11.2tn** notional, **up 252%** – continue to see significant volume growth
- RepoClear - 13 government bond markets cleared **€87.5tn, up 24%**; Sponsored Clearing launched

**\$11.2tn**

Notional cleared at  
ForexClear

## Capital Markets

- **194** New Issues - **up 45%**; Money Raised by equity issuance **up 73% to £44bn** - encouraging 2018 IPO pipeline,
- CurveGlobal – **300+%** rise in open interest on platform in last 12 months, to circa 180k lots
- Turquoise Plato Block Discovery value traded **up 600% to €54.5bn**, ahead of MiFID II

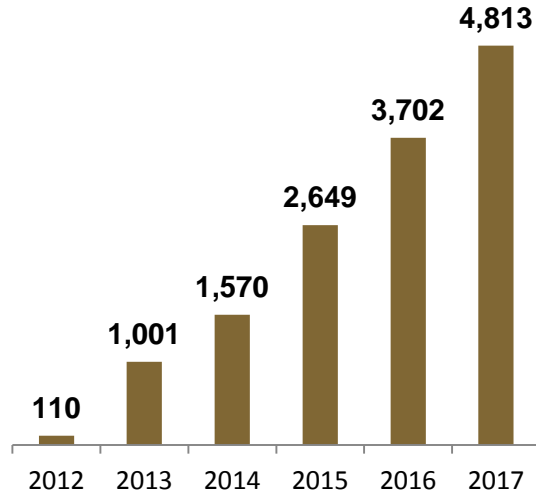
**194**

New issues

# SwapClear

## Continued global leadership in OTC rates clearing

### Average Daily Client Trades



### SwapClear KPIs 2017:

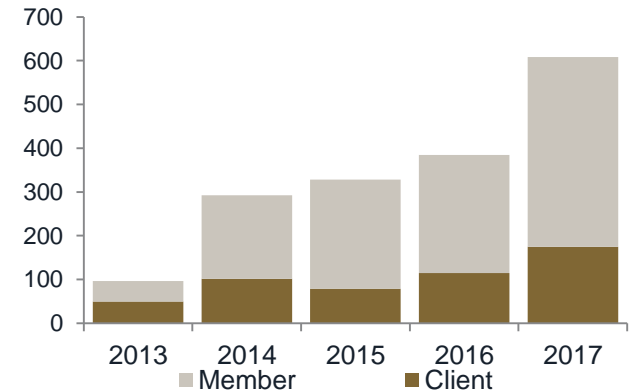
**\$874tn** total notional cleared (2016: \$666tn) **up 31%**

**1,227k** Client trades cleared (2016: 952k) **up 29%**

**90%+** Share of clearing notional value (client and member)

**100+** SwapClear members  
**800+** SwapClear Clients

### Notional Compressed (USD tn)



**59%** Notional compressed higher in 2017 vs 2016

**\$30bn** estimated capital savings by members from compression services in 2017

**Successfully expanding and diversifying revenue streams, including client clearing, compression services, extension of currencies (KRW, INR & CNY) and LCH SwapAgent**

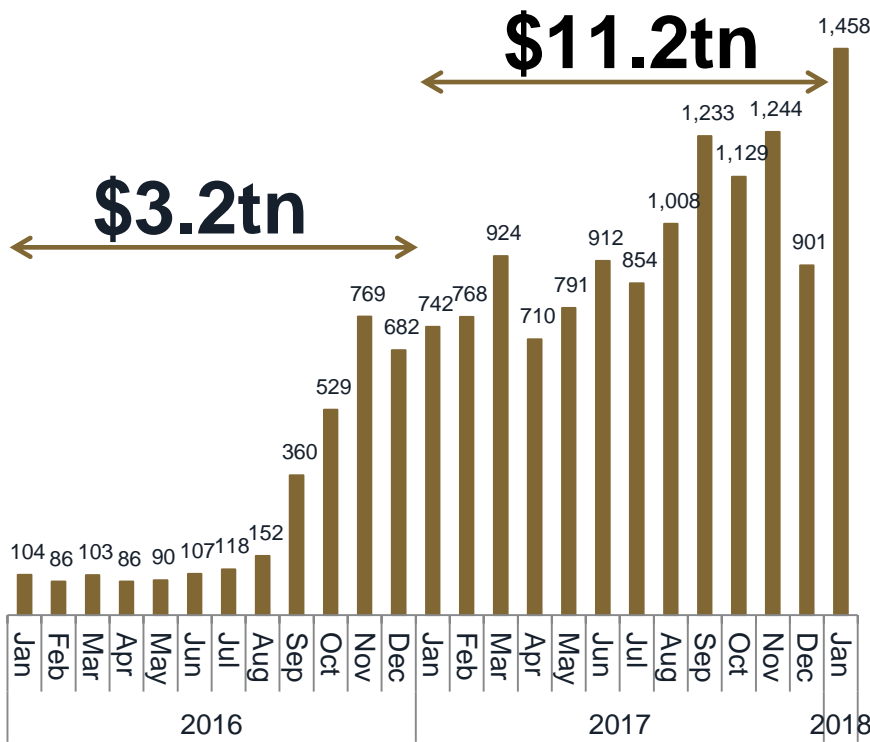
**Regulatory tailwinds supporting growth in core business and new product areas**

# ForexClear

## Compelling platform for growth

A step-change in volumes following the introduction of Uncleared Margin Rules, with scope for significant further growth

ForexClear: Cleared Notional - \$ billions



**+250%**   **+270%**   **92%**

In cleared notional  
2017 \$11.2tn  
(2016 \$3.2tn)

In trade count 2017  
1.5m trades  
(2016 0.4m trades)

Of NDF clearing  
notional outstanding  
is at ForexClear <sup>(1)</sup>

### Additional areas for growth

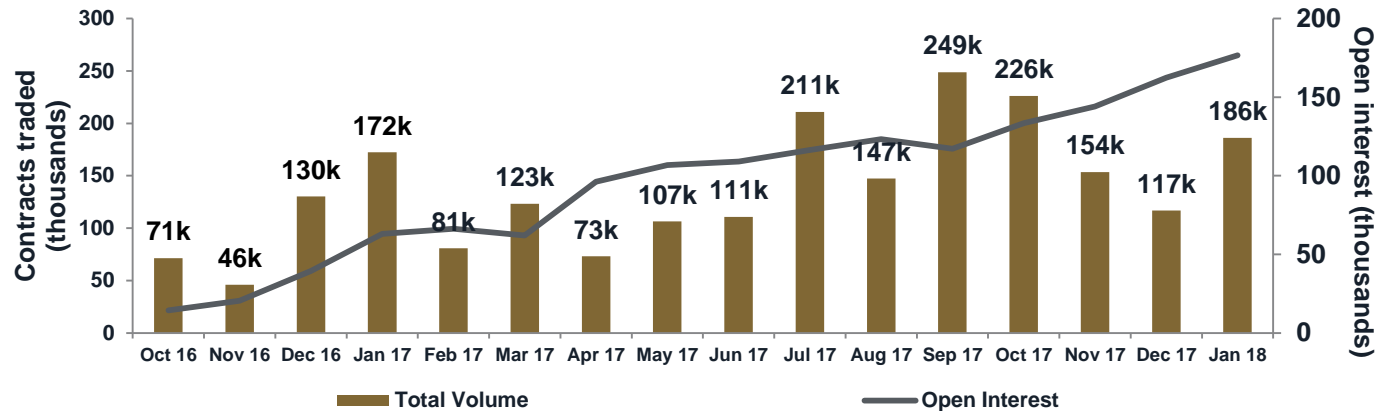
- G10 FX NDFs launched in Q4
- FX Options to launch in 2018
- Client clearing
- Compression services

**Additional volume growth expected with strong member and client take up, additional phases of Uncleared Margin Rules and potential for compression services**

(1) Source: ClarusFT October 2017



# CurveGlobal



**300%**  
Rise in open interest  
on platform in last 12  
months

- CurveGlobal customer partnership model delivering choice, innovation and low cost service in response to customer demand
- Over 300% rise in open interest on platform in last 12 months, to circa 180k lots
- CurveGlobal completed £20m second round funding with banks, Cboe & LSEG
- Supports further expansion of product offering, which includes the upcoming launch of a SONIA<sup>®</sup> futures contract
- LCH Spider II to launch Long term interest rate 2018 Q3
- MiFID II Best execution – Banks smart order routers being deployed across futures

# Information Services

## FTSE Russell

Double-digit growth to continue to 2019

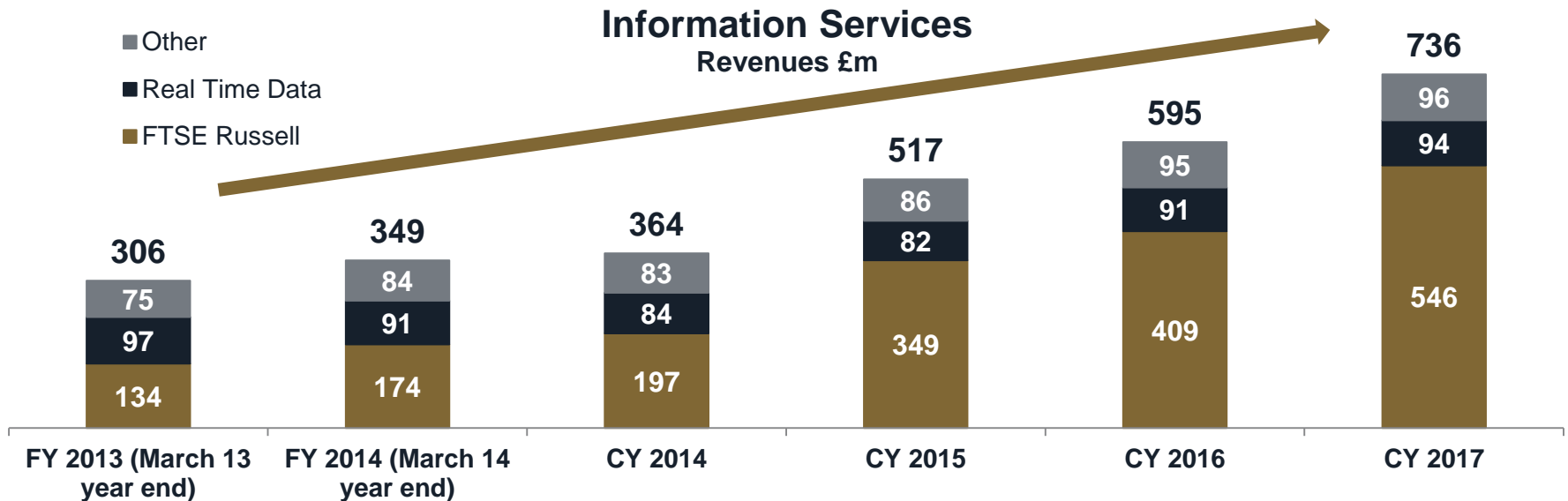
— Combination of organic & inorganic drivers

— Sustainable and attractive margins

FTSE Russell revenue

**CAGR of 32%**

from FY2013-2017





# FTSE Russell

- Largest global benchmark provider with **~\$15tn** assets AuM
- Expanded multi-asset index, data and analytics capabilities with addition of The Yield Book and Mergent
- ETF AuM benchmarked **up 38% to \$624bn**, including smart beta ETF **up 26% to \$190bn**
- Responding to growing trend among asset owners to integrate ESG considerations into their investment strategies

## Continued expansion of offering by product and location

- Launched FTSE Blossom Japan Index – selected as core ESG benchmark by GPIF
- Launched standalone FTSE Saudi Arabia Index Series
- Expansion of innovative Green Revenues data model
- Launch of FTSE Italia PIR and creation of new FTSE Italia Brands Index reflecting recent market initiatives

**~\$15tn**

Largest global benchmark provider with ~\$15tn assets

**\$624bn**

ETF AuM benchmarked up 38% to \$624bn

**\$190bn**

Smart beta ETF up 26% to \$190bn

# Progress on 2019 financial targets

## Target

### FTSE Russell

Double-digit growth to continue 2017-2019

### LCH

OTC revenue growth to continue at double-digit 2017-2019

### LCH

Adjusted EBITDA margin growth - approaching 50% by 2019 (2016: 35.6%)

### LSEG

Adjusted EBITDA margin of c.55% by 2019 (2016: 46.5%)

## Progress

**2017:** up 33%, up 15% on organic and constant currency basis

**2017:** up 21%, up 17% on organic and constant currency basis

**2017: 43.6%**

**2017: 46.8%**

**Operating expenses held at c.4% p.a. 2017-2019 & Next phase cost saves of £50m p.a. by exit 2019 – On-track**

# Summary

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- ▶ **Continued execution of strategy – core businesses delivering results** with multiple growth opportunities
- ▶ **Strong financial results** underpins confidence in delivery of three-year financial targets
- ▶ **Well positioned to drive further growth** operating on an Open Access basis in partnership with customers





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# Appendices

# Notes

Adjusted operating profit, Adjusted EBITDA and Adjusted earnings per share - excludes amortisation of purchased intangible assets and non-underlying items, to enable comparison of the underlying earnings of the business with prior periods.

## Adjusted earnings per share

Based on number of shares 345.0m (2016 : 348.9m), excludes ESOP

## Exchange rates

	Average rate		Average rate	
	12 months ended	Closing rate at	12 months ended	Closing rate at
	31 December 2017	31 December 2017	31 December 2016	31 December 2016
GBP : EUR	1.14	1.12	1.22	1.17
GBP : USD	1.29	1.35	1.36	1.23

A €10c movement in the average £/€ rate for the twelve months would have changed the Group's continuing operating profit for the period before amortisation of purchased intangibles and non-underlying items by approximately £23 million.

A \$10c movement in the average £/\$ rate for the twelve months would have changed the Group's continuing operating profit for the period before amortisation of purchased intangibles and non-underlying items by approximately £24 million.



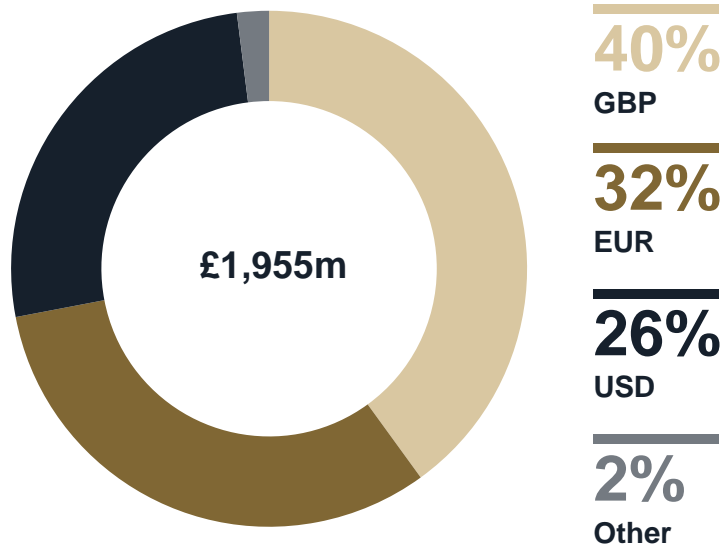
# Overview of results

	Twelve months ended 31 December			Organic and constant currency
	2017 <sup>1</sup> £m	2016 <sup>1</sup> £m	Variance %	variance %
<b>Total income</b>	<b>1,955</b>	1,657	18%	11%
Cost of sales	(215)	(175)	23%	16%
<b>Gross profit</b>	<b>1,740</b>	1,482	17%	10%
Operating expenses before depreciation and amortisation <sup>2</sup>	(816)	(706)	15%	6%
Depreciation, amortisation and impairment <sup>2</sup>	(103)	(85)	22%	7%
<b>Total operating expenses</b>	<b>(919)</b>	(791)	16%	6%
Share of profit / (loss) after tax of associates	(9)	(5)	-	-
<b>Adjusted operating profit<sup>2</sup></b>	<b>812</b>	686	18%	15%
Add back depreciation, amortisation and impairment <sup>2</sup>	103	85	22%	7%
<b>Adjusted earnings before interest, tax, depreciation and amortisation<sup>2</sup></b>	<b>915</b>	771	19%	14%
Amortisation of purchased intangibles and non-underlying items and profit on disposal	(186)	(259)	(28%)	(28%)
<b>Operating profit</b>	<b>626</b>	427	47%	44%
<b>Net finance expense</b>	<b>(62)</b>	(63)	(1%)	
<b>Adjusted profit before tax<sup>2</sup></b>	<b>750</b>	623	20%	
Effective tax rate	22.4%	22.5%		
<b>Basic earnings per share (p)</b>	<b>153.6</b>	63.8	141%	
<b>Adjusted earnings per share (p)<sup>2</sup></b>	<b>148.7</b>	124.7	19%	
<b>Dividend per share (p)</b>	<b>51.6</b>	43.2	19%	

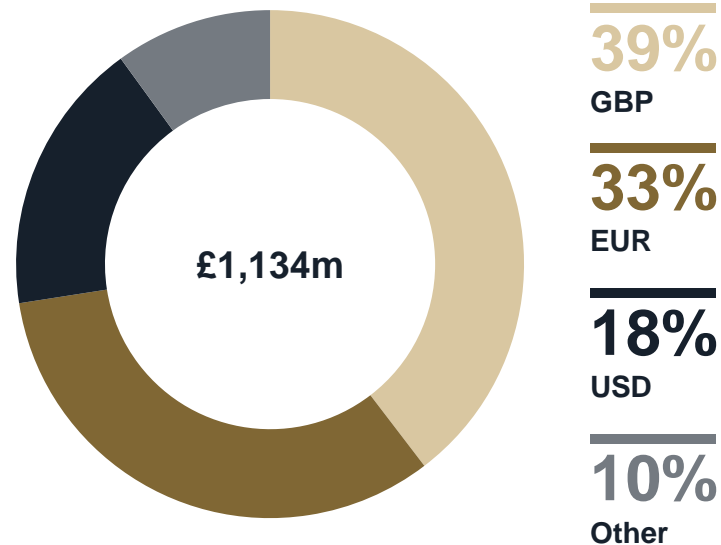
# Diversified by currency

Diversification by both income and expenses across GBP, EUR and USD

## 2017 Income



## 2017 Underlying Expenses



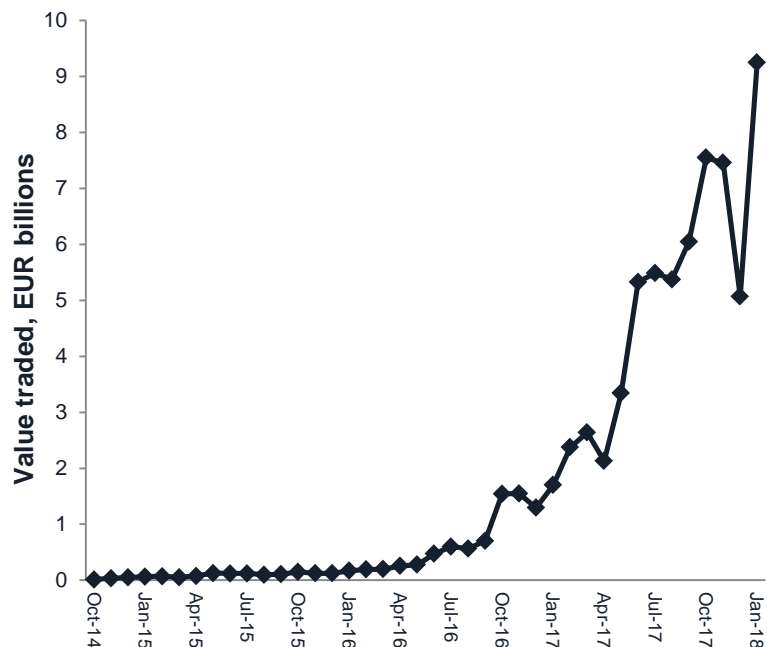
Note: figures include continuing operations only, expenses include depreciation and cost of sales, but exclude non-underlying expenses

# Delivering MiFID II solutions

## In partnership with customers

MiFID II ready solutions – delivering innovative services providing choice and flexibility to customers

### Turquoise Plato Block Discovery™ Value Traded



**Award winning innovation designed in cooperation with Plato Partnership, a unique collaboration with buy-side and sell-side firms**

Average trade size **30 times industry dark pool average**

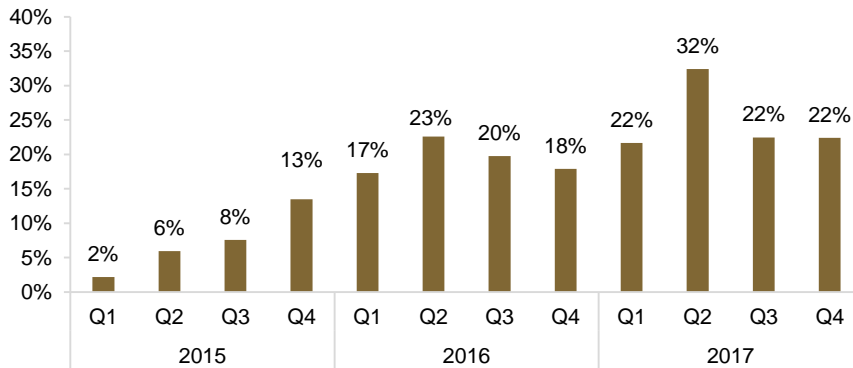
### Selected Regulatory-Driven Client Solutions

<b>Equities</b>	Facilitating MiFID II compliant dark liquidity on LSE plc through intra-day auctions and Mid Price Pegged Orders
<b>ETFs</b>	Request-for-quote functionality for ETFs and ETPs launched in UK and Italy, providing a solution for customers to execute large bilateral trades on-exchange
<b>TRADEcho</b>	Multi-asset, pan-European pre- and post-trade reporting solutions to help customers meet MiFID II obligations, in partnership with Boat Services
<b>Turquoise SwapMatch</b>	A neutral arranging mechanism to match clients' block interests in OTC equity total return swaps to support balance sheet efficiency

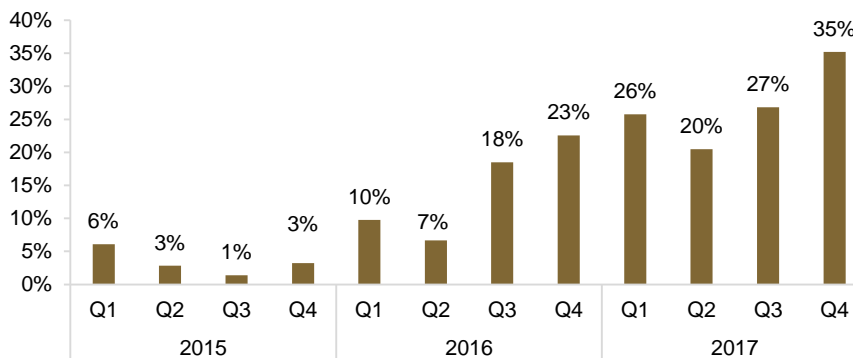
# CDSClear

## Clearing the broadest set of CDS across both European and US underlyings

### CDSClear – Share of Overall Indices <sup>(1)</sup>



### CDSClear – Share of Overall Single Names <sup>(1)</sup>



### Performance

**+22%**

€549bn cleared notional in 2017 versus 2016

**22%**

Share of overall indices in Q4 2017, +4bps versus Q4 2016

### Drivers for further growth

- Introduction of Uncleared Margin Rules and European clearing mandate for index CDS
- Develop Client Clearing and onboard US members and clearing brokers
- Launch of an industry-first clearing service for Credit Index Options on December 13th 2017
- Continue innovating and building up new products & services offerings

(1) Q4 2017 data as of December 29th 2017 Source: LCH, ICE Clear Europe cleared



# Key performance indicators

## Capital Markets - Primary Markets

	Twelve months ended		Variance %
	31 December 2017	2016	
<b>New Issues</b>			
UK Main Market, PSM & SFM	83	51	63%
UK AIM	80	64	25%
Borsa Italiana	31	19	63%
<b>Total</b>	<b>194</b>	<b>134</b>	<b>45%</b>
<b>Money Raised (£bn)</b>			
UK New	9.7	4.7	106%
UK Further	17.5	16.1	9%
Borsa Italiana new and further	17.0	4.8	254%
<b>Total (£bn)</b>	<b>44.2</b>	<b>25.6</b>	<b>73%</b>

## Capital Markets - Secondary Markets

	Twelve months ended		Variance %
	31 December 2017	2016	
<b>Equity</b>			
<b>Totals for period</b>			
UK value traded (£bn)	1,339	1,280	5%
Borsa Italiana (no of trades m)	70.2	75.4	(7%)
Turquoise value traded (€bn)	993	1,383	(28%)
<b>SETS Yield (basis points)</b>	0.62	0.63	(2%)
<b>Average daily</b>			
UK value traded (£bn)	5.3	5.1	4%
Borsa Italiana (no of trades '000)	276	295	(6%)
Turquoise value traded (€bn)	3.9	5.4	(28%)
<b>Derivatives (contracts m)</b>			
LSE Derivatives	6.6	4.9	35%
IDEM	34.1	49.0	(30%)
<b>Total</b>	<b>40.7</b>	<b>53.9</b>	<b>(24%)</b>
<b>Fixed Income</b>			
MTS cash and BondVision (€bn)	3,702	3,944	(6%)
MTS money markets (€bn term adjusted)	77,677	84,354	(8%)

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



# Key performance indicators

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

	Twelve months ended		Variance %
	31 December		
	2017	2016	
<b>CC&amp;G Clearing</b>			
Contracts (m)	108.0	129.6	(17%)
Initial margin held (average €bn)	11.1	12.1	(8%)
<b>Monte Titoli</b>			
Settlement instructions (trades m)	44.6	43.3	3%
Custody assets under management (average €tn)	3.27	3.17	3%

## Information Services

	As at		Variance %
	31 December		
	2017	2016	
<b>ETF assets under management benchmarked (\$bn)</b>			
FTSE	378	249	52%
Russell Indexes	246	203	21%
<b>Total</b>	<b>624</b>	<b>452</b>	<b>38%</b>

## Terminals

UK	69,000	72,000	(4%)
Borsa Italiana Professional Terminals	111,000	128,000	(13%)

## Post Trade Services - LCH

	Twelve months ended		Variance %
	31 December		
	2017	2016	
<b>OTC derivatives</b>			
<b>SwapClear</b>			
IRS notional cleared (\$tn)	874	666	31%
SwapClear members	105	107	(2%)
Client trades ('000)	1,227	952	29%
<b>CDSClear</b>			
Notional cleared (€bn)	549	449	22%
CDSClear members	13	12	8%
<b>ForexClear</b>			
Notional value cleared (\$bn)	11,218	3,191	252%
ForexClear members	30	25	20%
<b>Non-OTC</b>			
Fixed income - Nominal value (€tn)	87.5	70.8	24%
Listed derivatives (contracts m)	146.9	131.9	11%
Cash equities trades (m)	805	697	16%
Average cash collateral (€bn)	84.5	67.0	26%

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





# Income & gross profit

£ millions	2016				2016	2017				2017
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Primary Markets	22.2	22.0	21.1	25.5	90.8	21.3	26.4	29.6	32.6	109.9
Secondary Markets - Equities	42.2	40.9	40.0	41.8	164.9	42.0	41.9	39.0	39.9	162.8
Secondary Markets - Fixed income, derivatives & other	28.0	26.3	28.5	29.8	112.6	30.4	27.6	28.1	31.8	117.9
<b>Capital Markets</b>	<b>92.4</b>	<b>89.2</b>	<b>89.6</b>	<b>97.1</b>	<b>368.3</b>	<b>93.7</b>	<b>95.9</b>	<b>96.7</b>	<b>104.3</b>	<b>390.6</b>
Clearing	10.6	10.1	10.0	11.8	42.5	10.7	9.9	8.9	9.7	39.2
Settlement, Custody & other	12.9	14.5	15.2	18.6	61.2	17.0	17.7	17.3	17.6	69.6
<b>Post Trade Services - CC&amp;G and Monte Titoli</b>	<b>23.5</b>	<b>24.6</b>	<b>25.2</b>	<b>30.4</b>	<b>103.7</b>	<b>27.7</b>	<b>27.6</b>	<b>26.2</b>	<b>27.3</b>	<b>108.8</b>
OTC - SwapClear, ForexClear & CDSClear	44.6	44.4	47.6	54.0	190.6	56.8	55.8	58.6	59.8	231.0
Non OTC - Fixed income, Cash equities & Listed derivatives	28.6	29.1	28.3	30.5	116.5	32.9	33.1	33.3	33.5	132.8
Other	11.1	9.3	13.6	15.4	49.4	16.0	12.6	22.0	17.2	67.8
<b>Post Trade Services - LCH</b>	<b>84.3</b>	<b>82.8</b>	<b>89.5</b>	<b>99.9</b>	<b>356.5</b>	<b>105.7</b>	<b>101.5</b>	<b>113.9</b>	<b>110.5</b>	<b>431.6</b>
FTSE Russell Indexes	96.4	97.1	102.1	113.7	409.3	126.7	133.8	135.3	150.6	546.4
Real time data	22.7	21.8	23.3	23.1	90.9	23.0	24.4	23.0	23.6	94.0
Other information	22.4	25.5	23.1	23.5	94.5	23.9	23.1	23.5	25.2	95.7
<b>Information Services</b>	<b>141.5</b>	<b>144.4</b>	<b>148.5</b>	<b>160.3</b>	<b>594.7</b>	<b>173.6</b>	<b>181.3</b>	<b>181.8</b>	<b>199.4</b>	<b>736.1</b>
<b>Technology Services</b>	<b>16.2</b>	<b>21.9</b>	<b>20.8</b>	<b>29.4</b>	<b>88.3</b>	<b>20.5</b>	<b>20.6</b>	<b>22.7</b>	<b>26.9</b>	<b>90.7</b>
<b>Other</b>	<b>1.0</b>	<b>0.1</b>	<b>2.6</b>	<b>0.4</b>	<b>4.1</b>	<b>1.4</b>	<b>3.2</b>	<b>1.4</b>	<b>4.0</b>	<b>10.0</b>
<b>Total Revenue</b>	<b>358.9</b>	<b>363.0</b>	<b>376.2</b>	<b>417.5</b>	<b>1,515.6</b>	<b>422.6</b>	<b>430.1</b>	<b>442.7</b>	<b>472.4</b>	<b>1,767.8</b>
<b>Net treasury income through CCP:</b>										
CC&G	10.3	10.7	11.2	10.4	42.6	9.8	9.6	10.9	11.2	41.5
LCH	17.6	17.4	24.1	23.1	82.2	24.2	31.3	31.1	33.8	120.4
Other income	0.8	7.1	3.1	5.7	16.7	4.1	13.8	1.4	5.6	24.9
<b>Total income</b>	<b>387.6</b>	<b>398.2</b>	<b>414.6</b>	<b>456.7</b>	<b>1,657.1</b>	<b>460.7</b>	<b>484.8</b>	<b>486.1</b>	<b>523.0</b>	<b>1,954.5</b>
Cost of sales	(35.3)	(41.7)	(44.8)	(53.0)	(174.8)	(50.4)	(51.2)	(55.7)	(57.2)	(214.5)
<b>Gross profit</b>	<b>352.3</b>	<b>356.5</b>	<b>369.8</b>	<b>403.7</b>	<b>1,482.3</b>	<b>410.3</b>	<b>433.6</b>	<b>430.4</b>	<b>465.8</b>	<b>1,740.0</b>

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