



London Stock Exchange Group plc

Interim results

Six months ended 30 June 2020

31 July 2020

Good financial performance in H1

Total income

+8%

£1,235m

(2019 H1: £1,140m)

Gross profit

+8%

£1,114m

(2019 H1: £1,031m)

Adjusted EBITDA

+9%

£674m

(2019 H1: £621m)

Underlying
operating expenses¹

+8%

£438m

(2019 H1: £406m)

AEPS

+11%

112.0p

(2019 H1: 100.6p)

Interim dividend

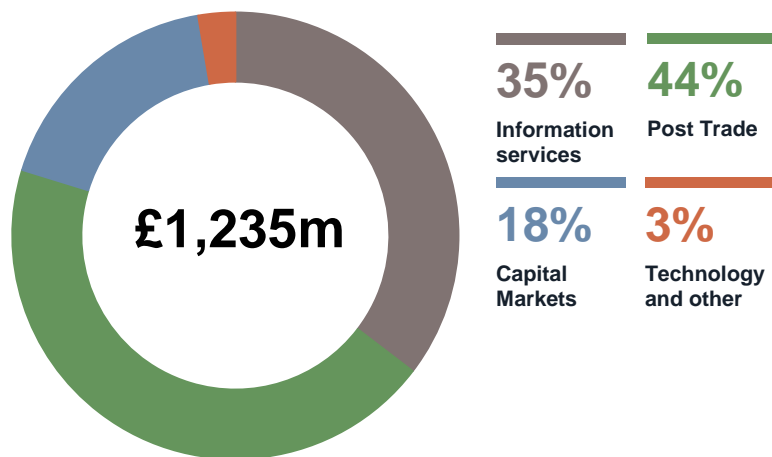
+16%

23.3p per share

(2019 H1: 20.1p)

Income by segment

LSEG 2020 H1 Total Income by segment



Strong growth

FTSE Russell

5%

FTSE Russell revenue up 5% (up 3% at constant currency)

LCH

10%

LCH clearing revenue up 10% (up 10% at constant currency)

	Six months ended 30 June			Organic and constant currency variance ¹
	2020 £m	2019 £m	Variance %	
Continuing operations				
Revenue				
Information Services	437	416	5%	3%
Post Trade	372	342	9%	8%
Capital Markets	217	226	(4%)	(4%)
Technology	30	30	-	-
Other revenue	2	4	-	-
Total revenue	1,058	1,018	4%	3%
Net treasury income through CCP businesses	176	120	47%	46%
Other income	1	2	-	-
Total income	1,235	1,140	8%	8%
Cost of sales	(121)	(109)	11%	10%
Gross profit	1,114	1,031	8%	7%

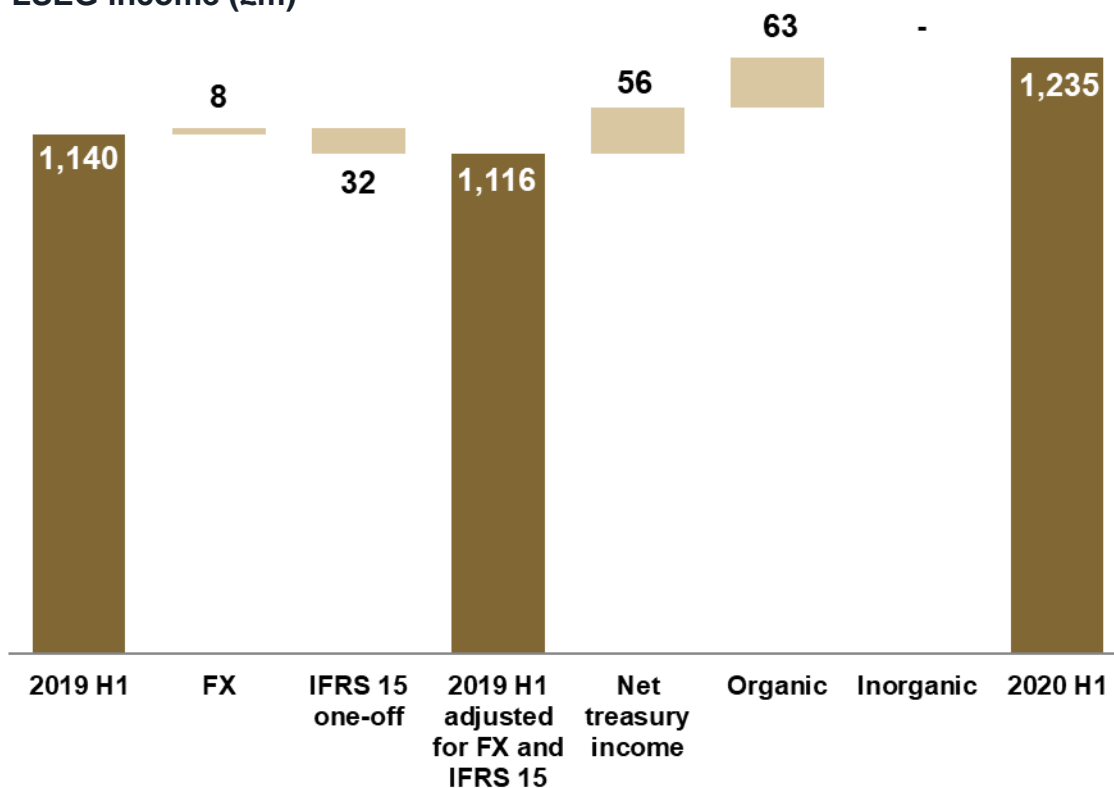
2020 H1 versus 2019 H1

- Capital Markets: Primary Markets revenue increased by c.£32 million in 2019 H1 due to a one-off change in estimate relating to IFRS 15. Excluding this impact 2020 H1 Capital Markets revenue grew 12% and total income grew 11%.

Income growth

Organic growth across core businesses and NTI drives income

LSEG income (£m)



Income growth

Organic income up 11% / £119m, (excluding the £32m IFRS 15 one-off recognised in 2019 H1)

Net Treasury Income

NTI up 47% to £176m

Cash collateral driven by:

- Volumes
- Volatility

Income driven by:

- Quantum of cash margin
- Expansion of counterparties
- Active asset allocation
- Overall portfolio invested at higher average interest rates before March central bank cuts

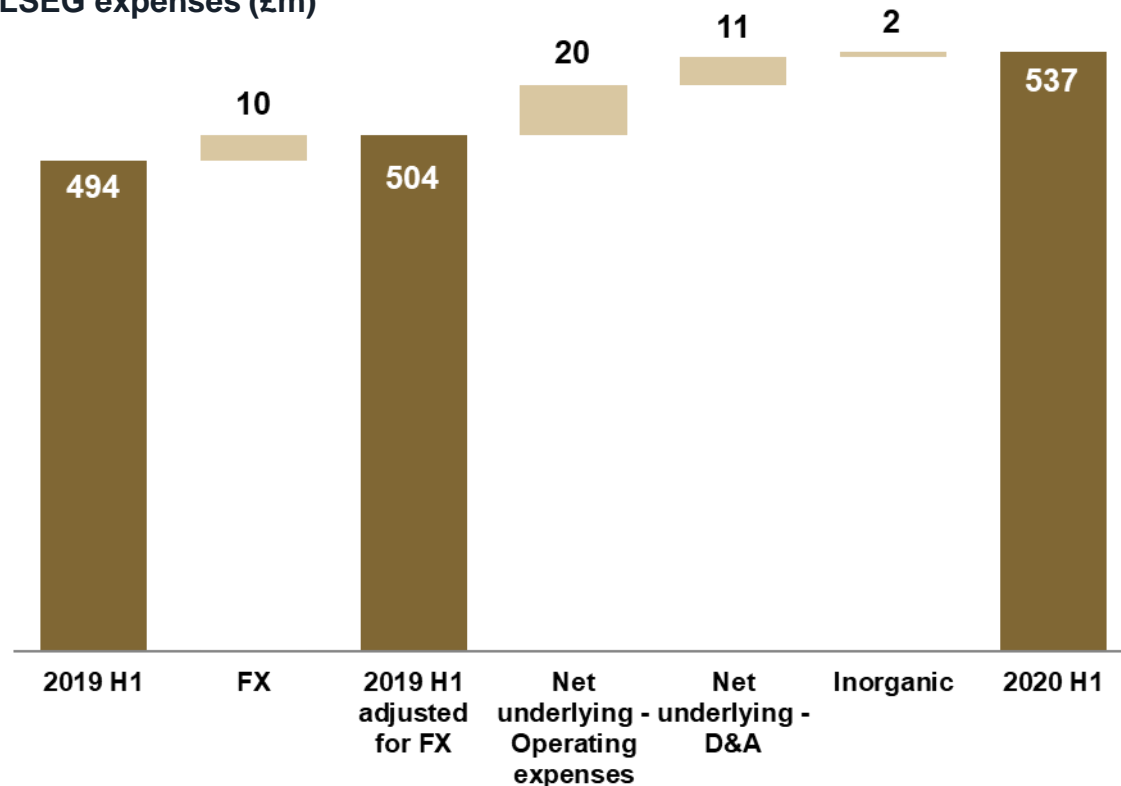
Note: Inorganic includes income for businesses held for less than 6 months in either period: Beyond Ratings

Operating expenses

Operating expenses before D&A up 1% from 2019 H2

Operating expenses before D&A up 8% from 2019 H1

LSEG expenses (£m)

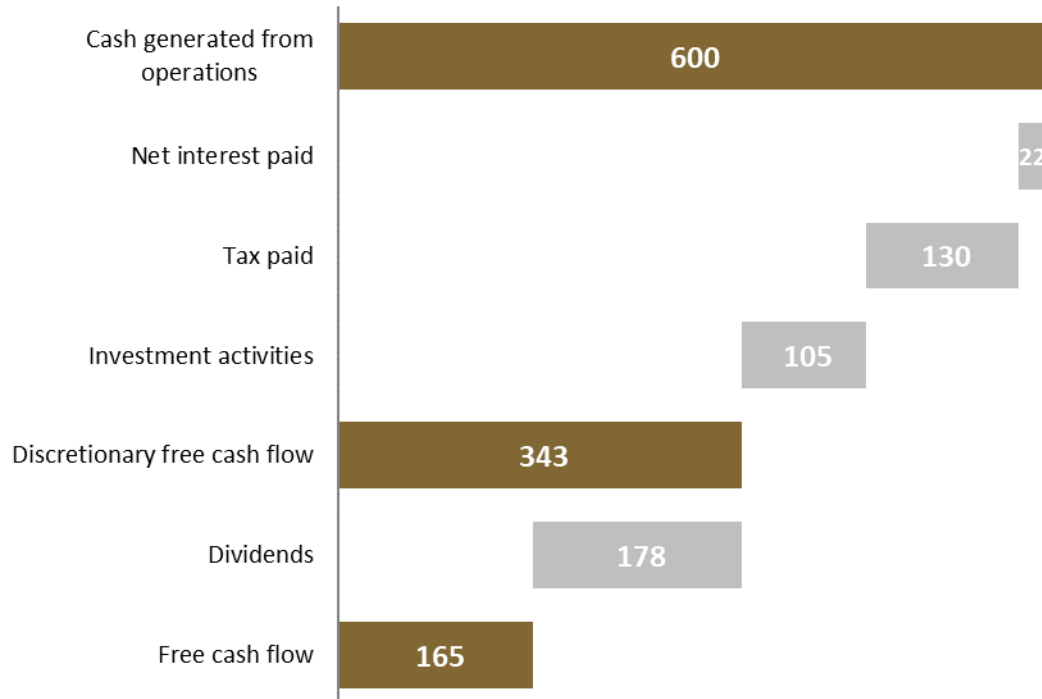


- Operating expenses before depreciation and amortisation: £438m (2019 H1: £406m). Expected to be similar in H2 2020
- The Group continues to invest in resilience, technology, efficiency and new products.
- Organic investment for growth and operational improvements driving depreciation – 2020 H1: £99m (2019 H1: £88m). Full year guidance for 2020 unchanged at £235m
- Tax rate expected for 2020 H2: 23%

Note: Excluding amortisation of purchased intangibles, non-underlying items and cost of sales
Inorganic includes costs for businesses held for less than 6 months in either period: Beyond Ratings

Summarised cash flow

Cash flow (£m)



Note

¹ Based on weighted average shares in issue for the period of 2020 H1: 350m, 2019 H1: 348m

* Investment activities includes purchase of property, plant and equipment, purchase of intangible assets and investment in government bonds

Continued strong cash generation

Discretionary free cash flow remains strong at **98.0p** per share¹ (2019 H1: 89.7p)

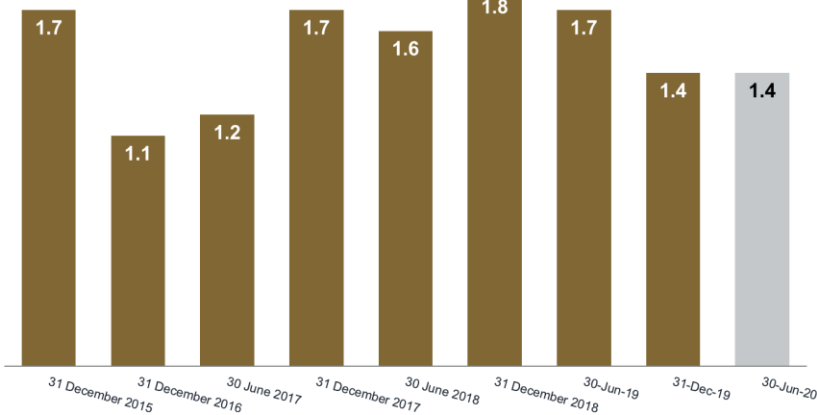
Tax paid of **£130m** in 2020 H1 (2019 H1: £54m) as some tax payments were brought forward due to a change in the UK quarterly payment regime

Investment activities:

- 2020 H1 Capex of **£89m** (2019 H1: £89m) expected to be higher in H2 as project investment increases
- Investment in bonds for regulatory capital purposes

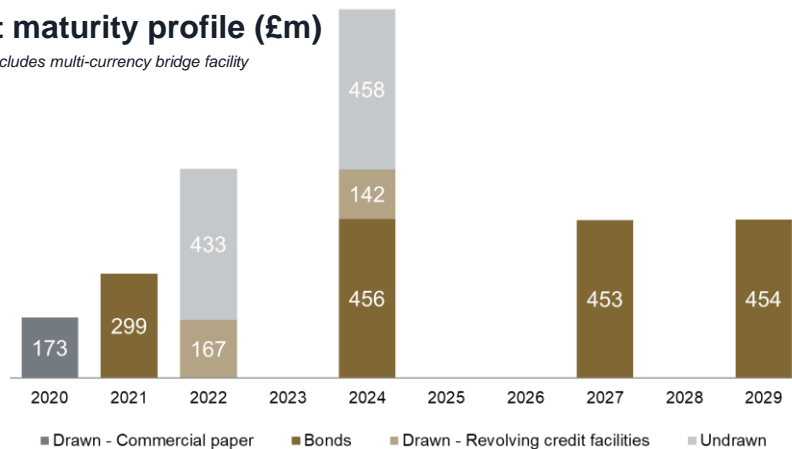
Strong financial position

Leverage¹



Debt maturity profile (£m)

Graph excludes multi-currency bridge facility



30 June 2020

Operating net debt **£1.9bn** (31 December 2019: £1.8bn)

Net debt: pro forma EBITDA 1.4x (excluding £1.3bn restricted cash; £1.1bn at 31 December 2019)

£80m increase in cash set aside in line with regulatory guidance on COVID-19 requirements

Committed undrawn credit lines of c.£891m to 2024

Bridge facility to potentially refinance debt at completion of the acquisition, available in two tranches of \$9.325bn and €3.580bn

Ratings

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

LCH LTD & SA: S&P long term **AA-** with **watch negative** outlook

¹ Pro forma as if acquisitions held for the complete year



Operational Highlights

2020 H1 operational highlights

Continued focus on product and service development to support customers

Information Services

- 22 new ETF launches across Fixed Income, ESG and Smart Beta
- New product launches with major asset managers including Vanguard, HSBC and Credit Suisse
- Integration of Beyond Ratings scoring with a large asset manager's existing fixed income analytics capabilities
- New multi-year agreements with customers for FTSE Russell data and analytics content
- 10 year extension of a global index derivatives agreement with Cboe

Capital Markets

- 533 further issues, raising £17.0 billion in H1 across London Stock Exchange and Borsa Italiana
- 34 new issues, raising £2.8 billion, including \$2 billion by China Pacific Insurance Group on Shanghai-London Stock Connect
- Record £352 billion value traded across London Stock Exchange, Borsa Italiana and Turquoise in March 2020

Post Trade

- EquityClear implemented new LSEG Technology post trade platform, which went live during a period of record volumes with c.80 million trade sides cleared in first five days of operation
- Record notional cleared and number of trades at SwapClear in Q1
- CDSClear notional cleared doubled in H1
- ForexClear notional cleared up 12% in H1
- EquityClear cleared 1 billion trades in H1 for the first time, up 50%

Operating across the financial markets value chain 

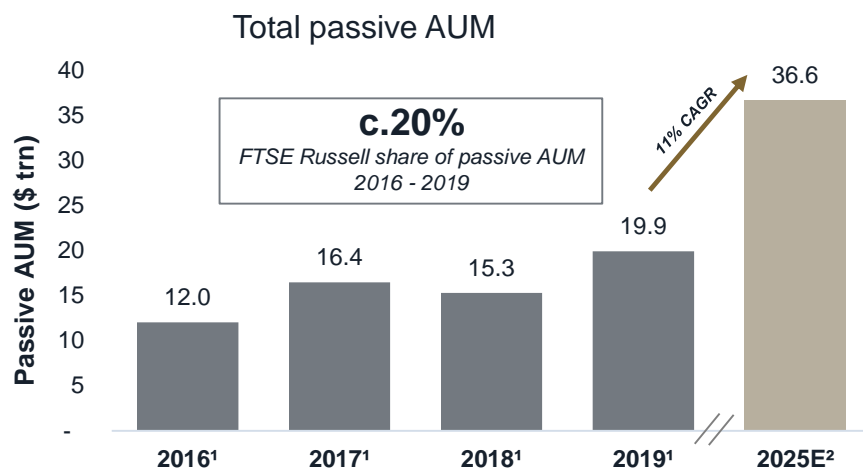
Technology and Operations

- Strong operational resilience across the Group's trading, clearing and data platforms during unprecedented period

Information Services – Well positioned in growth segments

Continued growth in passive

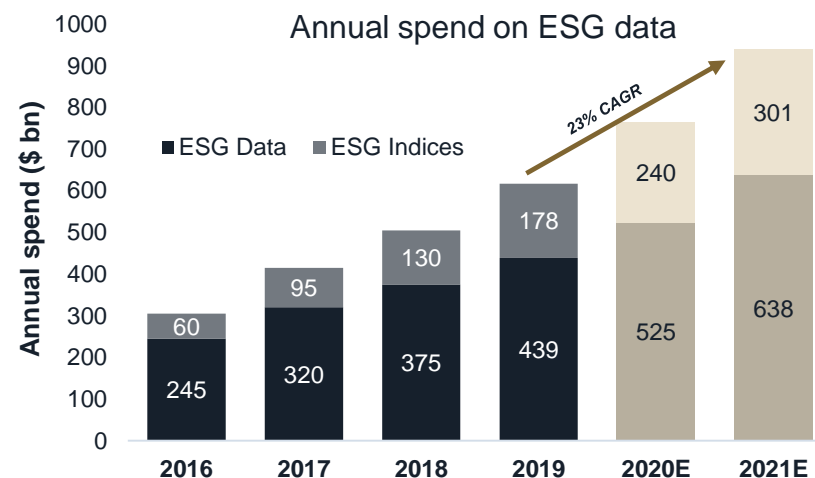
Steady share in passive with scope for further growth



- Maintained a steady c.20% share in passive AUM benchmarked to FTSE Russell indices
- Currently #2 provider in relation to passive¹
- Strong positioning across multiple asset classes combined with product innovation driving growth
- Relationships and new mandate wins with global providers e.g. Vanguard, iShares driving momentum

Mainstreaming of ESG & Sustainability considerations

Multi-asset proposition with increased demand for LSEG indices and data



- >\$100bn³ estimated passive AUM benchmarked to FTSE Russell ESG indices experiencing double-digit y-o-y growth
- Launched a series of 4 ESG ETFs with HSBC following one year of co-development; further potential opportunities
- Demand across core customers: asset owners, asset managers and market infrastructure
- Strong ESG pipeline going into H2 – e.g. newly developed products linked to Beyond Ratings data

Information Services – Partnering with customers to drive value

Customers	Need	Recent actions / developments
<p>Key decision makers e.g. Asset owners, Sovereign Wealth Funds, Pension funds</p>	<p><i>Develop investment strategies across multiple asset classes and allocate capital</i></p>	<ul style="list-style-type: none"> • Developed the FTSE TPI Climate Transition Index Series alongside The Church of England Pensions Board and the Transition Pathway Initiative • Custom FTSE Russell ESG benchmark developed for Pensioenfonds Detailhandel's new €6bn AUM passive equity fund managed by BlackRock • FTSE Russell multi-factor climate index tracked by LGPS Central's new £2.1bn equity fund
<p>Implementers e.g. Asset managers, Banks</p>	<p><i>Creating suitable products across a number of parameters using data and analytics to assess performance</i></p>	<ul style="list-style-type: none"> • Launched two ESG equity index funds tracking the FTSE Global Choice index family in partnership with Vanguard • Launched FTSE Russell Target Exposure Indexes – our latest factor index solution • New ESG ETF launches with HSBC and Credit Suisse • Climate risk analytics module added to Yield Book, incorporating 3,000 data points supplied by Beyond Ratings
<p>Market Infrastructure e.g. Asset servicers, Platforms, Liquidity providers and Exchanges</p>	<p><i>Maintaining active markets to trade and distribute listed products</i></p>	<ul style="list-style-type: none"> • SGX FTSE Taiwan Index Futures launched in July • Development of daily indicative Term SONIA Reference Rates to aid the transition from LIBOR by 2021 – published in July • 10 year extension to global index derivatives agreement with Cboe • Providing daily index calculations and acting as benchmark administrator for the Abu Dhabi Securities Exchange



Investing for further growth in Swaps

SwapClear

Continued strong performance in OTC rates clearing

90%+

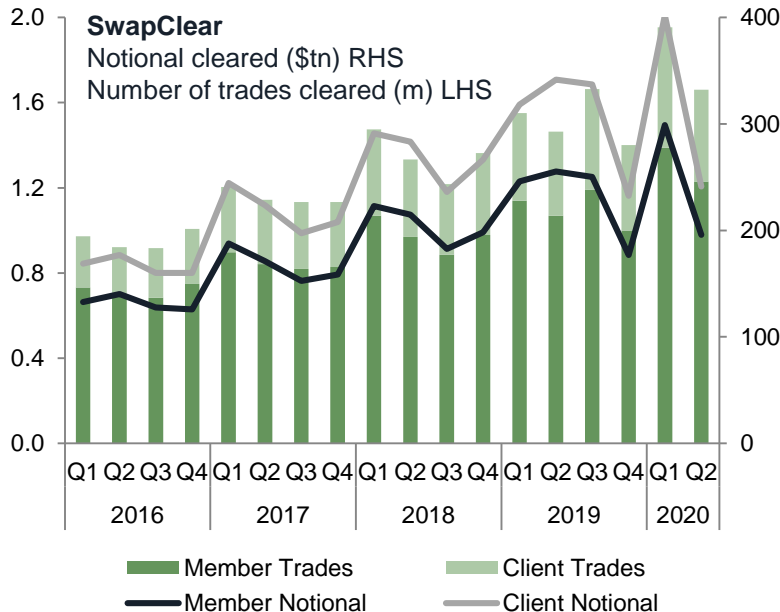
Share of clearing notional value (member and client)

+20%

Number of member trades cleared in H1 up to record 2.6m

+24%

Number of client trades cleared in H1 up to record 1.0m



Drivers for SwapClear growth

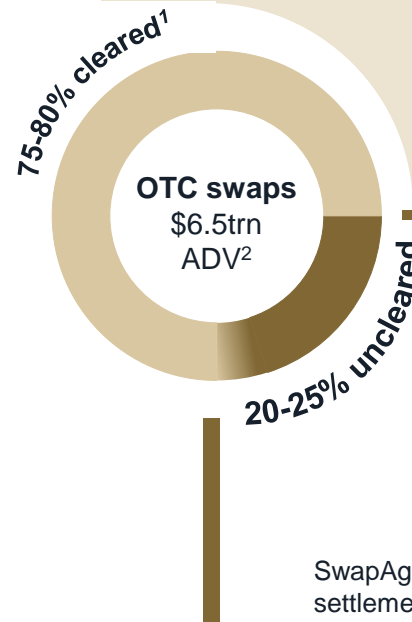
Reference rate reform is an important focus for LCH and users. Working with market partners to deliver innovative clearing solutions to promote early liquidity and accelerate adoption of new reference rates e.g. SOFR and €STR.

Volumes at SwapClear are driven by:

- Macro factors; risk appetite; hedging requirements; volatility;

SwapClear opportunities:

- Further expansion of currencies and products
- Additional clients and members – More EU pension funds connecting and growth from APAC
- Optimisation and compression services



SwapAgent

Addressing demand in uncleared swaps

+153%

\$1.9trn notional registered since launch, up 153% in H1

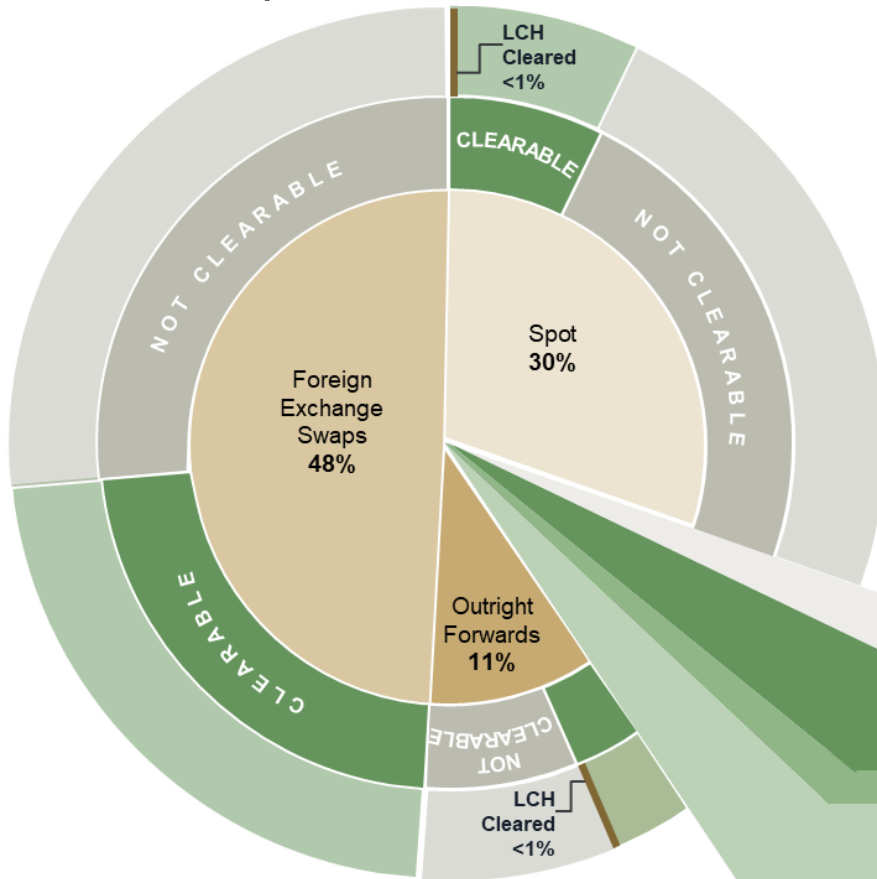
+7 members

connected since H1 2019, now up to 18

SwapAgent simplifies the processing, margining, and settlement of uncleared OTC rates and FX derivatives

ForexClear – The FX Opportunity

Traded FX products



Drivers for ForexClear growth

LCH seeking to address capital and margin challenges within the vast \$6.6trn daily FX market, with 35 members connected

Launch of Non-Deliverable Options (NDOs) planned for October¹
Increasing coverage of addressable FX products at ForexClear to approximately 18%, with \$50bn average daily turnover in traded NDOs

- **Non-Deliverable Forwards FX:** Further growth in Client clearing
- **Deliverable Forwards and Options FX:** More dealers onboarding
- **Net Treasury Income:** NTI growth from client and deliverable clearing
- **Uncleared Margin Rules²:** Further waves are expected in 2021 and 2022, covering a larger set of clients that clear Non-Deliverable Forwards and FX Options

Product	Clearable	Available at LCH
Currency Swaps - 2%	-	-
NDFs - 4%	100%	✓
NDOs - 1%	98%	October 2020
FX Options - 4%	38%	✓

40%+
FX products suitable for clearing

+12%
Notional cleared at ForexClear in 2020 H1 to \$9.8trn

¹ Subject to regulatory approval

² Uncleared Margin Rules phase-in began in the US, September 2016 and Europe, February 2017, further phases have been introduced each September since, with two further waves in 2021 and 2022

Net Treasury Income (NTI)

How do we generate NTI?

LCH and CC&G:

- **Handling charge:** Cash collateral / initial margin posted to the clearing house is returned to participants at overnight rate, minus agreed spread based on currency provided
- **Investment returns:** Collateral held is invested in secured, highly liquid, short term products, (c.30-90 days for a proportion) - spread earned on investment beyond the overnight rate

Our clearing houses during COVID-19

Risk models demonstrated predictability and anti-procyclicality. Initial margin in Q1 increased by 18% at LCH, compared with an average of over 60% at some other global CCPs¹.

€116bn

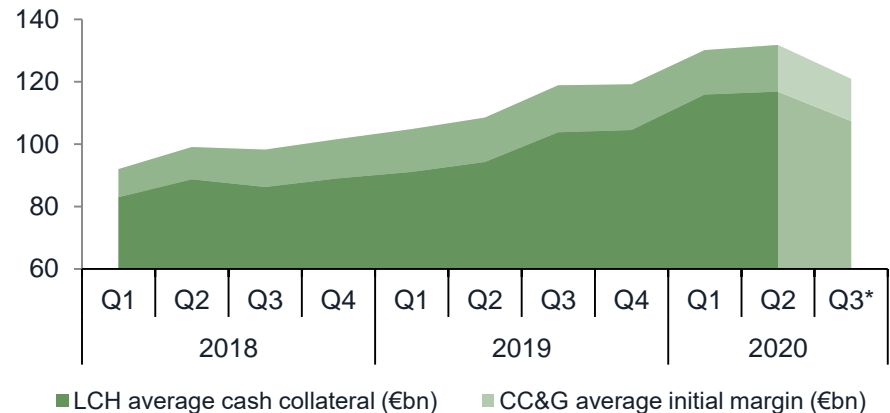
Average cash collateral held at LCH increased 26% (2019 H1: €93bn)

€14.7bn

Average initial margin held at CC&G increased 5% (2019 H1 €14.0bn)

Outperformance in 2020 H1:

- Quantum of cash collateral materially higher due to COVID-19 volatility
- Investment returns received a short-term benefit from the rapid reduction in central bank interest rates



Guidance for 2020 H2:

- Investment returns normalised as the short-term benefits have ended
- Cash collateral levels reduced since H1 - assuming no change in market environment, NTI to be close to levels seen at 2019 H2

Capital Markets

Primary Markets

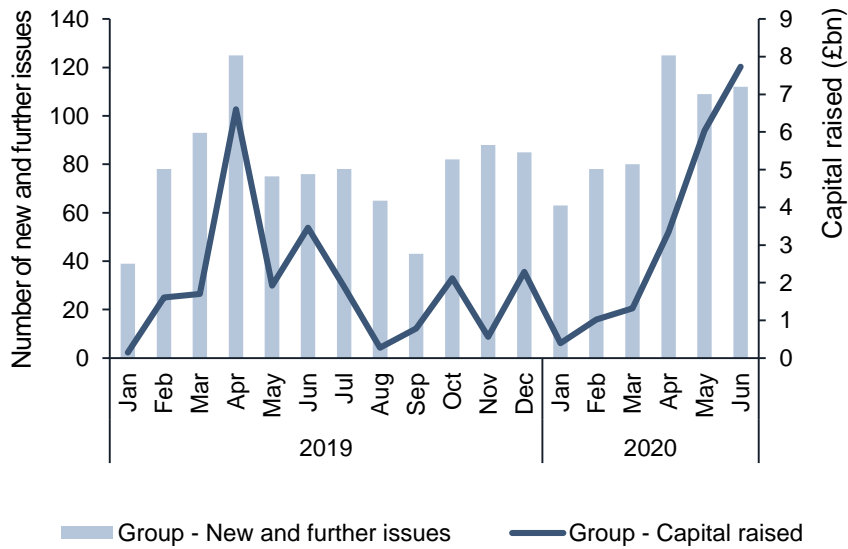
Accessing capital globally through London and Milan

553

Further issues up 29% raising £17.0bn (2019 H1: 428, £10.8bn)

£2.8bn

Capital raised through 34 new issues (2019 H1: 58, £4.6bn)



Secondary Markets

Liquid markets in across Europe, in multiple asset classes

£704bn

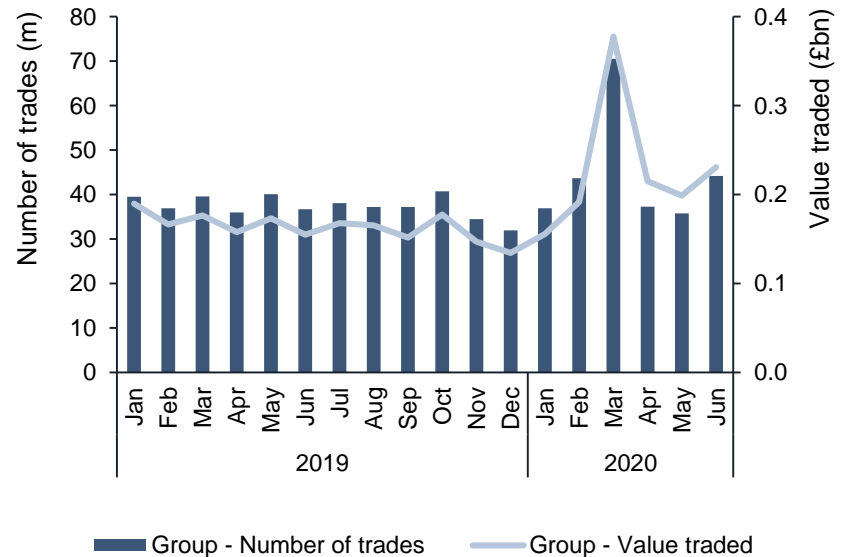
UK value traded up 21% in 2020 H1 (2019 H1: £583bn)

48.7m

Borsa Italiana number of trades up 57% (2019 H1: 31.3m)

+3%

Value traded on MTS cash and BondVision to €1.7tn



Refinitiv transaction update

Good progress with foreign investment, antitrust and other regulatory approvals for the Refinitiv transaction

- Unconditional merger control clearances received in Botswana, Germany, Japan, Jersey, Kenya, Morocco, Pakistan, Russia, Saudi Arabia, Taiwan and Ukraine. Foreign investment approval in the US (CFIUS) and Germany
- United States Department of Justice has closed its antitrust investigation of the transaction without remedies
- Constructive engagement with the European Commission during Phase II review
- Commenced exploratory discussions which may result in a sale of MTS or potentially Borsa Italiana

Refinitiv cost-saving programme on track

- \$567m run-rate savings achieved as at H1 2020; on track to achieve \$650m by end of 2020
- Strong working relationship with Blackstone - continued focus on efficiencies and investing for growth

Integration planning is well developed

- 18 workstreams with LSEG & Refinitiv executive sponsors focused on operating model, technology, operations, synergy realisation and other benefits
- CEO led workstream focused on cultural alignment

The Group expects to complete the transaction by the end of the year or early 2021

Summary H1 performance

- Good financial and operational performance in H1
- Continue to execute on Group-wide strategic objectives with strong growth drivers in each of our core segments
- Strong operational resilience through a challenging market environment – supporting our people and customers
- Investing in technology and operations to position our business for future growth and scale
- Good progress in acquisition of Refinitiv



Appendices

Notes

Adjusted operating profit, Adjusted EBITDA and Adjusted basic 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 350m (2019 H1: 348m), excludes ESOP

Exchange rates

	Average rate 6 months ended 30 June 2020	Closing rate at 30 June 2020	Average rate 6 months ended 30 June 2019	Closing rate at 30 June 2019
GBP : EUR	1.14	1.09	1.15	1.12
GBP : USD	1.26	1.23	1.29	1.27

A €10c movement in the average £/€ rate for the six months would have changed the Group's continuing operating profit for the period before amortisation of purchased intangibles and non-underlying items by approximately £21 million.

A \$10c movement in the average £/\$ rate for the six months would have changed the Group's continuing operating profit for the period before amortisation of purchased intangibles and non-underlying items by approximately £8 million.

Interim dividend 23.3p per share, calculated as one-third of the prior full year dividend, ex-dividend date 20 August 2020, record date 21 August 2020 and payment date 22 September 2020

2020 H1 versus 2019 H1

- Capital Markets: Primary Markets revenue increased by c.£32 million in 2019 H1 due to a one-off change in estimate relating to IFRS 15. Excluding this impact 2020 H1 Capital Markets revenue grew 12% and total income grew 11%.



EU Transition - LSEG well positioned

LSEG is committed to orderly function of markets, continuity of service to customers and supporting financial stability.

Global business, balanced portfolio	Global business, balanced portfolio of assets across listing, trading, index and clearing services in the UK, EU, United States and Asia
Global clearing operations	Clearing houses operate globally across 59 jurisdictions with equivalence and enhanced cooperative regulation arrangements
Diversified mix of revenues	Revenues earned in a variety of currencies – over 50% income non-GBP
No discernible change in customer behaviour	Committed to supporting customers as they prepare contingency plans, but no discernible change in customers' current behaviour across listing, trading, index and clearing businesses
Additional licence and regulatory preparations in hand	<p>The withdrawal agreement provides for a transition period until 31 December 2020 during which the UK will continue to apply EU law. As such, LCH Ltd remains an EMIR 'Authorised' UK CCP and continues to offer clearing for all products and services to all members and clients.</p> <p>The European Commission announced the adoption of a time-limited equivalence decision for the United Kingdom in this area and adopted EMIR 2.2 Delegated Acts which are now under the scrutiny of the European Parliament and Council. This forms the base for LCH Ltd to engage in the application process under EMIR 2.2 to ensure a smooth transition to being a recognised, non-EU, CCP</p> <p>UnaVista, TRADEcho and Turquoise received regulatory authorisation in The Netherlands; Businesses prepared should a EU27 location be needed to serve EU customers in Hard Brexit scenario</p> <p>MTS has established two MTF markets in Italy to replace markets operated by EuroMTS from the UK</p>

Sustainable finance leadership

LSEG is well positioned to support and facilitate sustainable and low carbon solutions across the financial markets ecosystem

Integrating sustainability into investment processes

- LSEG acquired Beyond Ratings (specialists in fixed income and government bond ESG solutions)
- FTSE Russell launched Climate Risk-Adjusted World Government Bond Index (Climate WGBI)
- Launch of FTSE SDG Aligned Index
- Launch of FTSE TPI Climate Transition Index in collaboration with TPI and the Church of England Pensions Board
- FTSE Russell Sustainable Investment ETFs launched: Credit Suisse using FTSE EPRA Nareit Developed Green Real Estate, HSBC using FTSE ESG Low Carbon Select
- Joint high profile webinar series with the UN backed PRI to promote investor action on climate change ahead of COP26

Providing access to capital

- Sustainable Bond Market launched in 2019 has seen 22 new issuances in H1 2020
- Launch of the Green Economy Mark, recognising 75 companies with 50% or more green revenues in 2019
- A record 79 new ESG ETFs listed on our markets in 2019
- Borsa Italiana launched a new segment of its ExtraMOT market for Italian SMEs
- Over a third of the £6.9bn total capital raised by investment funds in 2019 raised by green funds
- Awarded Stock Exchange of the Year in Environmental Finance's Sustainable Investment Award
- LSE plc was the first exchange to waive fees for COVID-19 related issuance on the SBM

LSEG - ESG reporting

LSEG is a signatory to a number of ESG reporting initiatives and reports against the TCFD, GRI, FTSE Russell quantitative ESG data points, UN SDGs and the UN SSE reporting standards as well as publishing our own guidance for issuers



LSEG Environmental performance

LSEG recognises that we must use resources in ways that deliver the long-term sustainability and profitability for the business and have regard for impact on the environment

Environmental targets

LSEG was one of the first financial services sector companies to commit to a long-term science-based carbon reduction target

“We commit to a 40% reduction of our global scope 1 and 2 GHG emissions by 2030 from a 2016 baseline”. As this target has been achieved, we continue to work towards the approval of our 2030 targets by the Science-based Targets initiative

In 2020 we aim to achieve a further 2% reduction in Scope 1 and 2 emissions per FTE and per £m revenue and a 2% reduction in waste per FTE compared to 2019. We will fully assess the actions needed to achieve carbon neutrality, including offsetting unavoidable air travel emissions through Gold Standard carbon credits

Environmental achievements in 2019

41%

Reduction in our absolute carbon footprint

AA

Improvement in our overall MSCI ESG score in 2019

A-

CDP score for fourth consecutive year

100%

Renewable electricity achieved in 2019



Overview of 2020 H1 results

	Six months ended 30 June			Organic and constant currency variance
	2020 £m	2019 £m	Variance %	%
Total income	1,235	1,140	8%	8%
Cost of sales	(121)	(109)	11%	10%
Gross profit	1,114	1,031	8%	7%
Adjusted operating expenses before depreciation, amortisation and impairment	(438)	(406)	8%	5%
Underlying depreciation, amortisation and impairment	(99)	(88)	13%	13%
Adjusted operating expenses¹	(537)	(494)	9%	6%
Share of profit / (loss) after tax of associates	(2)	(4)	-	-
Adjusted operating profit¹	575	533	8%	9%
Add back underlying depreciation, amortisation and impairment	99	88	13%	13%
Adjusted earnings before interest, tax, depreciation, amortisation and impairment¹	674	621	9%	9%
Amortisation and impairment of purchased intangibles and goodwill and non-underlying items	(184)	(134)	38%	37%
Operating profit	391	399	(2%)	(1%)
Adjusted net finance expense	(22)	(36)	(39%)	
Adjusted profit before tax¹	553	497	11%	
Tax	(124)	(120)	3%	
Adjusted profit after tax¹	429	377	14%	
Effective tax rate	22.5%	24.1%		
Non-controlling interest	(37)	(27)	37%	
Profit for the year¹	392	350	12%	
Basic earnings per share (p)	64.6	70.7	(9%)	
Adjusted earnings per share (p)¹	112.0	100.6	11%	
Dividend per share (p)	23.3	20.1	16%	

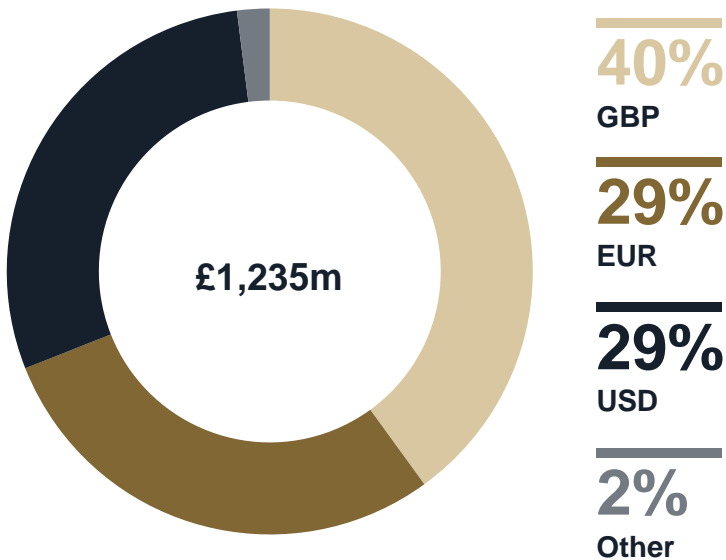
All above figures are for continuing operations

¹ Excluding amortisation and impairment of intangible assets (£96m) and non-underlying items (£88m)

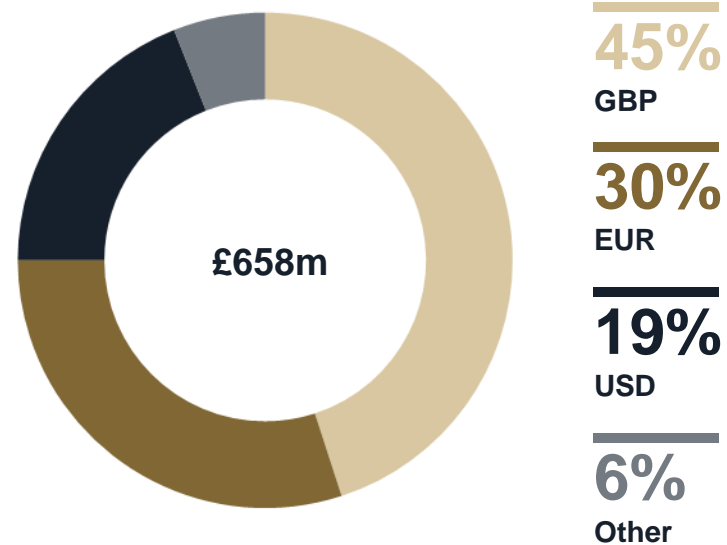
Diversified by currency

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

2020 H1 Income



2020 H1 Underlying Expenses



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

Key performance indicators

Information Services

	As at		Variance
	30 June	2019	
	2020	2019	%
ETF assets under management benchmarked (\$bn)			
FTSE	404	406	-
Russell Indexes	265	284	(7%)
Total	669	690	(3%)

Terminals

	2020	2019	Variance %
UK	64,000	66,000	(3%)
Borsa Italiana Professional Terminals	97,000	100,000	(3%)

Post Trade - Italy

	Six months ended		Variance
	30 June	2019	
	2020	2019	%
CC&G Clearing			
Contracts (m)	67.5	50.1	35%
Initial margin held (average €bn)	14.7	14.0	5%
Monte Titoli			
Settlement instructions (trades m)	26.3	21.5	22%
Custody assets under management (average €tn)	3.31	3.30	-

Post Trade - LCH

	Six months ended		Variance
	30 June	2019	
	2020	2019	%
LCH OTC derivatives			
SwapClear			
IRS notional cleared (\$tn)	643	660	(3%)
SwapClear members	122	120	2%
Client trades ('000)	997	807	24%
CDSClear			
Notional cleared (€bn)	1,398	696	101%
CDSClear members	26	26	-
ForexClear			
Notional value cleared (\$bn)	9,844	8,767	12%
ForexClear members	35	34	3%
LCH Non-OTC			
Fixed income - Nominal value (€tn)	102.7	105.6	(3%)
Listed derivatives contracts (m)	191.5	146.0	31%
Cash equities trades (m)	1,047	699	50%
LCH average cash collateral (€bn)	116.3	92.7	26%

Note: FTSE ETF assets under management benchmarked KPI has been rebased to remove previously reported active ETFs. The previous year comparator has also been adjusted, with a change of \$15 billion

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

Key performance indicators

Capital Markets - Primary Markets

	Six months ended		Variance %
	30 June		
	2020	2019	
New Issues			
UK Main Market & PSM	20	28	(29%)
UK AIM	10	15	(33%)
Borsa Italiana	4	15	(73%)
Total	34	58	(41%)
Money Raised (£bn)			
UK New	2.1	2.7	(22%)
UK Further	17.0	10.8	57%
Borsa Italiana new and further	0.7	1.9	(63%)
Total (£bn)	19.8	15.4	29%

Capital Markets - Secondary Markets

	Six months ended		Variance %
	30 June		
	2020	2019	
Equity			
Totals for period			
UK value traded (£bn)	704	583	21%
Borsa Italiana (no of trades m)	48.7	31.1	57%
Turquoise value traded (€bn)	295	311	(5%)
SETS Yield (basis points)	0.69	0.69	-
Average daily			
UK value traded (£bn)	5.6	4.7	21%
Borsa Italiana (no of trades '000)	387	249	55%
Turquoise value traded (€bn)	2.3	2.5	(6%)
Derivatives			
Contracts (m)	14.1	18.4	(23%)
Fixed Income			
MTS cash and BondVision (€bn)	1,702	1,650	3%
MTS money markets (€bn term adjusted)	55,842	57,749	(3%)

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

Note: The H1 2019 number of derivative contracts includes 1.6 million from LSE Derivatives. This service no longer accepted new trades from November 2019.



Income & gross profit

£ millions	2019					2020	
	Q1	Q2	Q3	Q4	2019	Q1	Q2
Index - Subscription	99	104	108	107	418	105	113
Index - Asset based	52	60	61	58	231	58	54
FTSE Russell	151	164	169	165	649	163	167
Real time data	24	24	24	25	97	25	27
Other information	26	27	27	29	109	27	28
Information Services	201	215	220	219	855	215	222
OTC - SwapClear, ForexClear & CDSClear	76	72	80	79	307	82	75
Non OTC - FI, Cash equities & Listed derivatives	34	35	36	35	140	41	39
Other	24	25	28	26	103	26	30
Post Trade Services - LCH	134	132	144	140	550	149	144
Clearing	11	11	11	10	43	12	10
Settlement, Custody & other	14	15	16	15	60	15	16
Post Trade Services - CC&G and MT	25	26	27	25	103	27	26
UnaVista	13	12	10	12	47	16	10
Post Trade	172	170	181	177	700	192	180
Primary Markets	28	62	30	31	151	32	33
Secondary Markets - Equities	37	37	39	38	151	49	42
Secondary Markets - FI, deriv & other	32	30	33	29	124	31	30
Capital Markets	97	129	102	98	426	112	105
Technology	14	16	16	20	66	14	16
Other	2	2	2	3	9	2	0
Total Revenue	486	532	521	517	2,056	535	523
Net treasury income through CCP:							
LCH	48	48	53	57	206	67	82
CC&G	11	13	12	13	49	12	15
Other income	1	1	1	0	3	1	0
Total income	546	594	587	587	2,314	615	620
Cost of sales	(56)	(53)	(58)	(43)	(210)	(60)	(61)
Gross profit	490	541	529	544	2,104	555	559



Contacts and further information

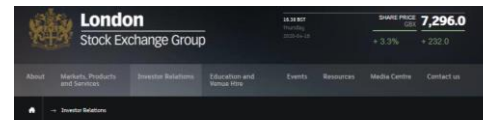
Paul Froud
Group Head of Investor Relations
Tel: +44 (0)20 7797 1186
email: pfroud@lseg.com

Gaurav Patel
Investor Relations Senior Manager
Tel: +44 (0)20 7797 1154
email: gpatel@lseg.com

Ian Hughes
Investor Relations Manager
Tel: +44 (0)20 7797 3334
email: ihughes@lseg.com

Natanya Grant
Investor Relations Analyst
Tel: +44 (0)20 7797 1215
email: ngrant@lseg.com

London Stock Exchange Group plc
10 Paternoster Square
London
EC4M 7LS



INVESTOR RELATIONS



For investor relations information:
www.lseg.com/investor-relations

For Corporate Sustainability information:
www.lseg.com/about-london-stock-exchange-group/corporate-sustainability