



Results Presentation

Full Year Ended 31 May 2019



Disclaimer

This presentation, prepared by IG Group Holdings plc (the "Company"), may contain forward-looking statements about the Company and its subsidiaries (the "Group"). Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "projects", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. Forward-looking statements involve known and unknown risks and uncertainties because they are beyond the Company's control and are based on current beliefs and expectations about future events, including the results of operations, financial condition, liquidity, prospects, growth and strategies facing the Group and the industries in which it operates and the dividend policy of the Company.

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Some numbers and period on period percentages in this presentation have been rounded or adjusted to ensure consistency with the financial statements. This may lead to differences between subtotals and the sum of individual numbers as presented.

FY19 relates to the financial year ending 31 May 2019, FY18 relates to the financial year ending 31 May 2018. FY19 H1 refers to the half year ending 30th November 2018, FY18 H1 refers to the half year ending 30th November 2017.

"Underlying change" adjusts for the clients who previously contracted with a UK entity who are now trading with an entity outside the EU.



Introduction

June Felix
Chief Executive Officer



What we will discuss today

1. JUNE FELIX

FY19 summary

Strengths, strategy and organisation

2. JON NOBLE

Business model and risk management

3. BRIDGET MESSER

Clients and client experience

4. PAUL MAINWARING

Financial results and financial position

5. JUNE FELIX

Conclusion

FY19 summary

Operating and strategic summary

- Successful navigation of the ESMA product intervention measures
- Continued to recruit and retain a high quality client base
- Actions taken to deliver a return to revenue growth in FY20
- Updated strategy and new medium term financial targets announced on 22 May 2019

Financial summary

- Net trading revenue £476.9m, down 16% on FY18
- Total operating costs £284.3m, down 2%
- Operating profit £192.9m, down 31%
- Basic EPS 43.1 pence (FY18: 61.7 pence)
- Full year dividend 43.2 pence per share (FY18: 43.2 pence per share)

Who we are

Purpose

To empower informed, decisive, adventurous people to access opportunities in the financial markets

Values



Champion the client



Lead the way



Love what we do

Vision

To provide the world's best trading experience

IG Group's key strengths

A great company with a strong foundation, underpinned by the strength of our balance sheet



Our strategic choices

In pursuing our vision to provide the world's best trading experience, we choose to:

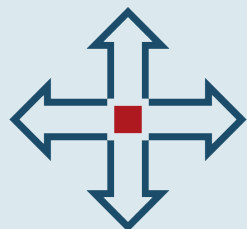


-  Operate a sustainable business model
-  Provide the best client experience
-  Win with our technology
-  Tailor client propositions
-  Broaden our product range
-  Extend our geographic reach

Our growth levers

NEW

Expanded
distribution channels



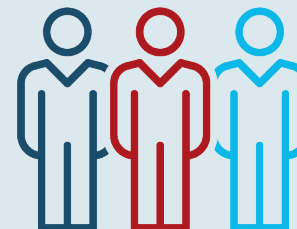
Accelerated and
expanded distribution
via partnerships

A global firm with
more local focus



Localised marketing and
customer experience

Segmented
target markets



Customised offerings
for high-value, retail
and institutions

CONTINUING

Multi
product



OTC, ETD and non-
leveraged offerings



Core markets

FY19 revenue £417.4m - 88% of Group revenue

Includes: UK, EU (OTC Leveraged), EMEA ex EU, Australia and Singapore

Marketing	• Localised marketing for improved effectiveness
Client services	• Expanded premium client service teams to accelerate acquisition of high quality clients
Operations	• Streamlined operational processes • Increased application of technology
Brexit	• IG Europe operational in Germany • EU clients successfully migrated



Significant opportunities

FY19 revenue £59.5m - 12% of Group revenue

EU (new products)

- Spectrum development complete
- Marketing launch planned for September
- Barriers proving popular

USA

- Three complementary businesses
- Appointed regional head to maximise synergies
- Distribution partnerships underway

Japan

- Strong demand for innovative products
- Localisation of offering is proceeding well
- Exploring partnership opportunities

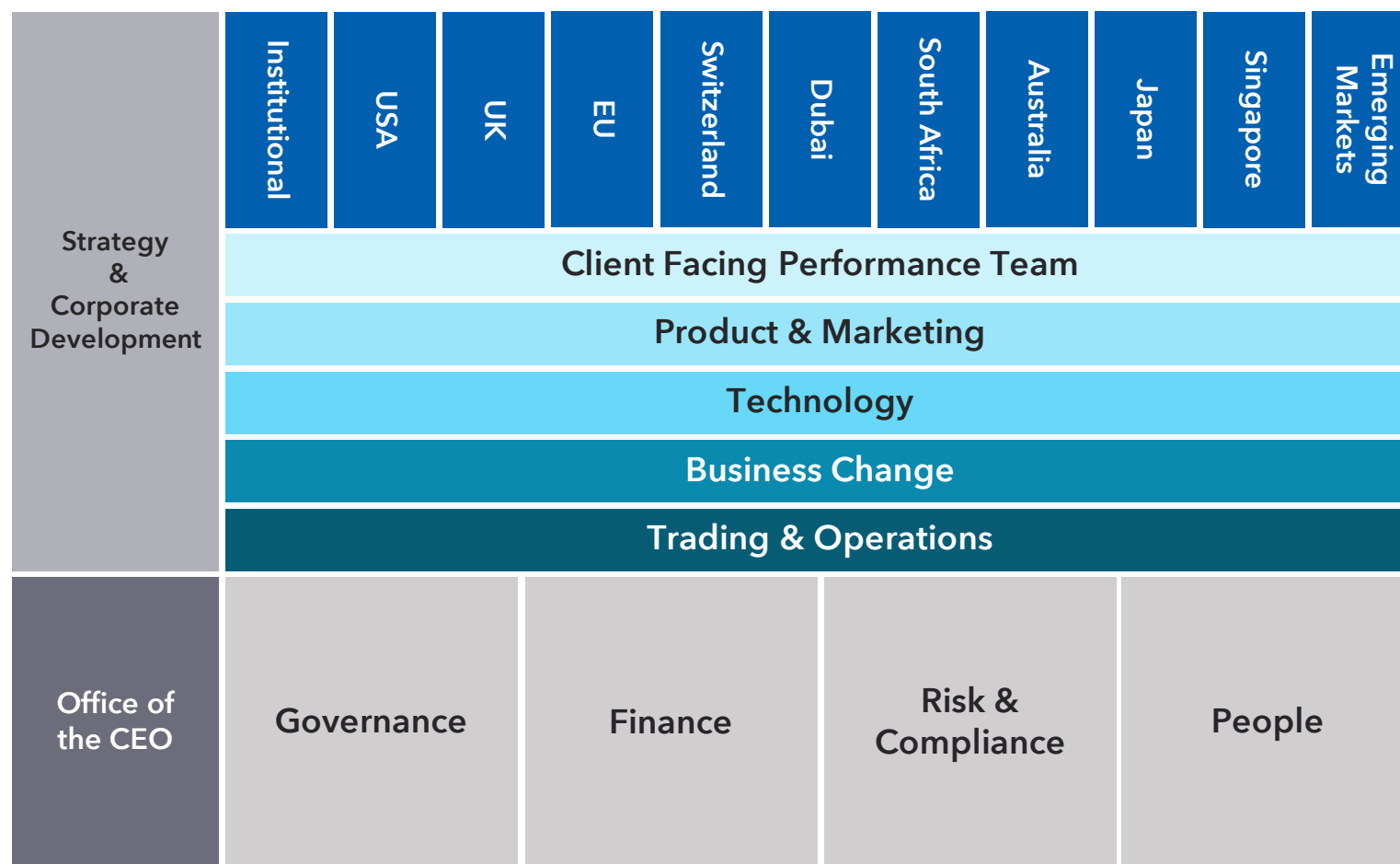
Asia

- Promising initial discussions with a number of potential partners
- Testing plan to address listed leveraged securities market

Institutional

- Expanding sales and marketing teams
- Brand and product development work commenced

Our operating model



Medium term financial targets

- **Core markets:** revenue growth at around 3-5% pa over the medium term
- **Significant opportunities:** an increase in revenue of £100 million, to around £160 million in FY22
- Assuming these targets are achieved, revenue in FY22 will be around 30% higher than in FY19
- The Board expects to maintain the 43.2 pence per share annual dividend until the Group's earnings allow the Board to resume progressive dividends



Business model and risk management

Jon Noble
Chief Operating Officer

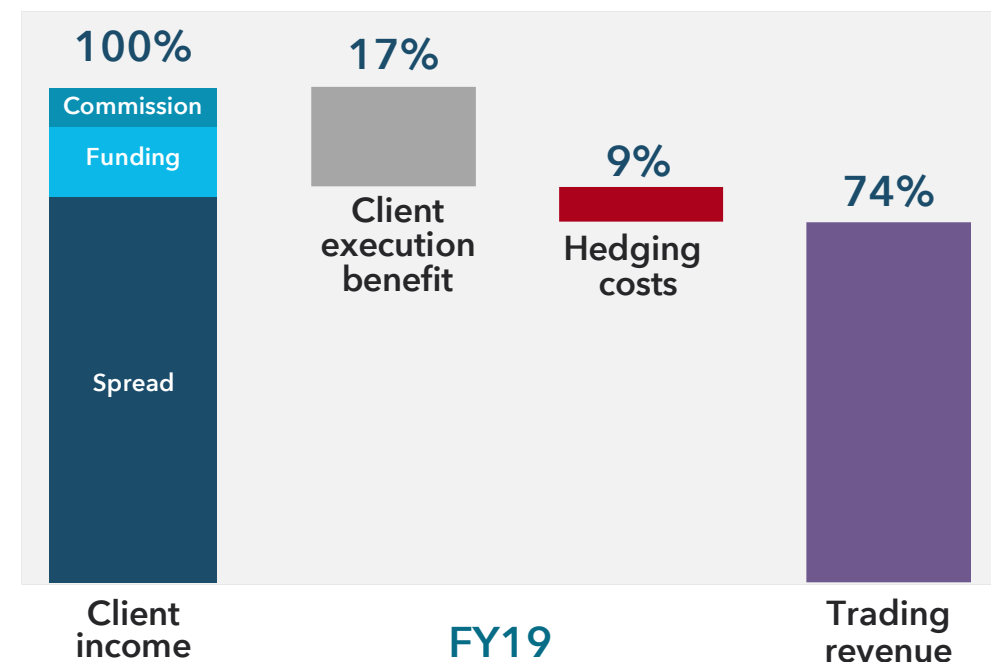
Business model and risk management

- IG's business model is based on generating a return from its services through transaction fees charged to clients
- We hedge our market risk through internalisation, hedging externally when our exposure reaches predetermined symmetrical limits
- Consistent revenue independent of client performance
- Our interests are aligned with our clients' interests

Business model

Our interests are aligned with those of our clients

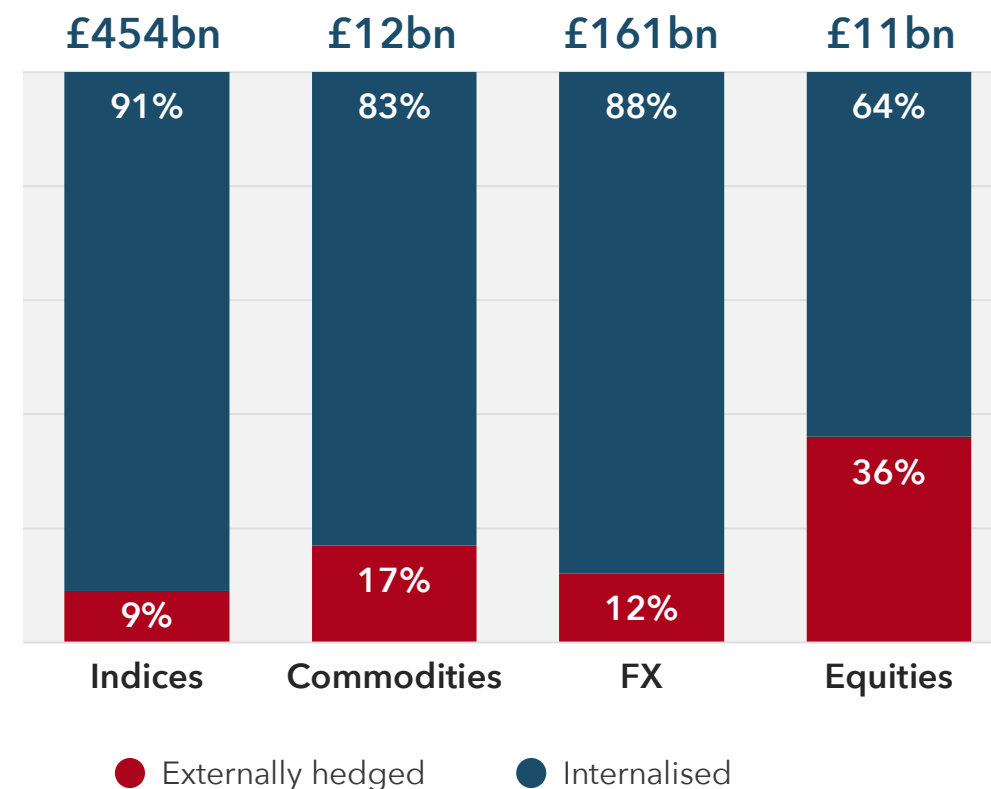
- Our business model is based on generating a return from the transaction fees charged to clients
- Revenue in any period is driven by the number of active clients and their level of activity
- Client execution benefit is the cost we incur in ensuring our clients receive the best trading and execution experience
- We always favour the client in our execution



How do we manage market risk? - Internalisation

- We net off client long and short positions on products and markets which are correlated
- The volume and breadth of our clients' trading gives us an advantage
 - Global footprint and range of markets
- Our technology enables instant internalisation
- We monitor our net market exposure in real time

% OF CLIENT VOLUME HEDGED - May 2019



How do we manage market risk? – External hedging

Risk limits

- Volume of client business, market volatility and market liquidity are determining factors in setting symmetrical risk limits
- IG does not take a view on the direction of potential market moves
- Maximum notional limits approved by the Board. Aggregated exposure limited to:
 - £60m on Indices and Equities
 - £20m on FX
 - £15m on Commodities

Technology

- Real time exposure monitoring via exposure management system

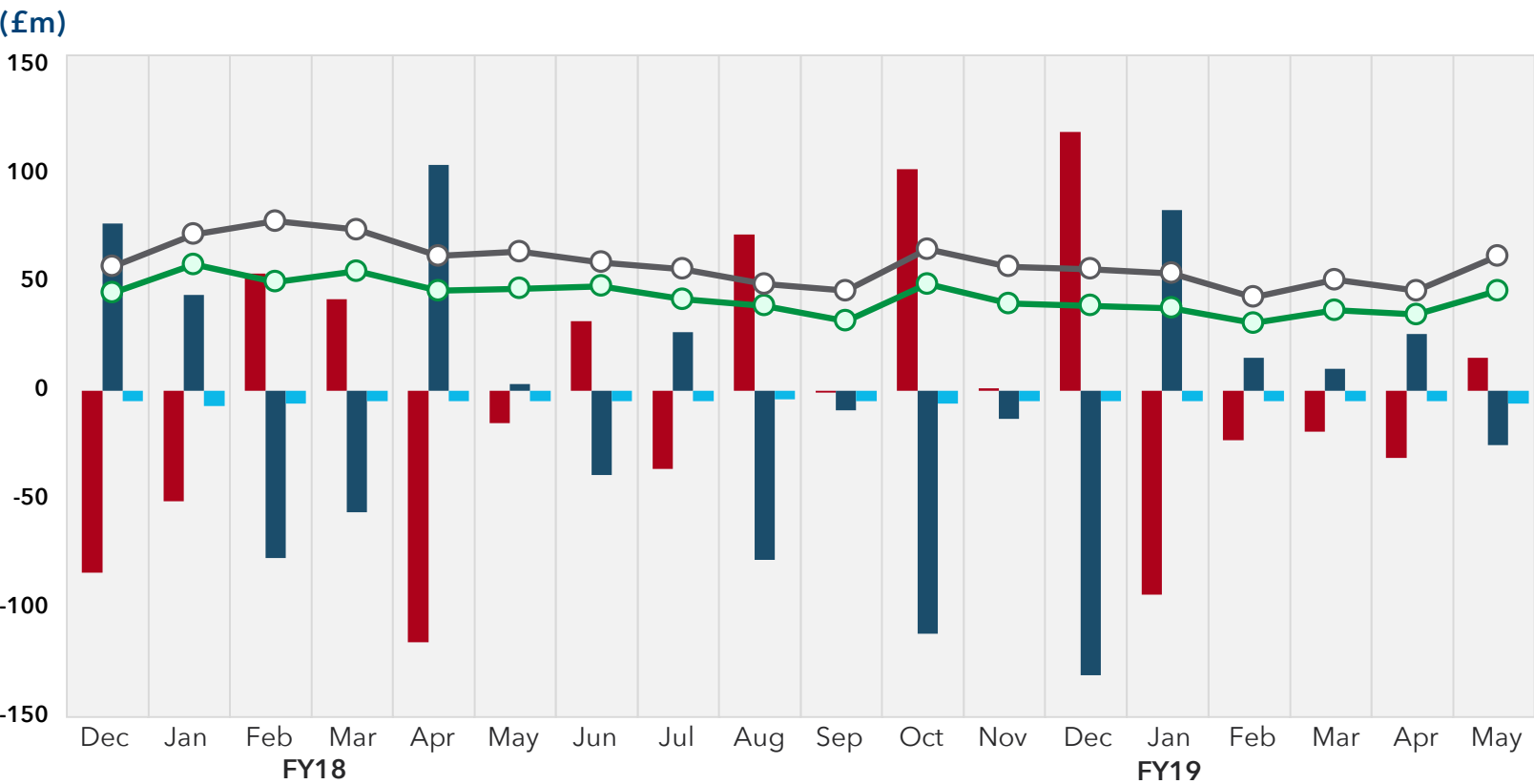
How do we manage market risk?

Automated hedging when risk limits reached



Revenue composition

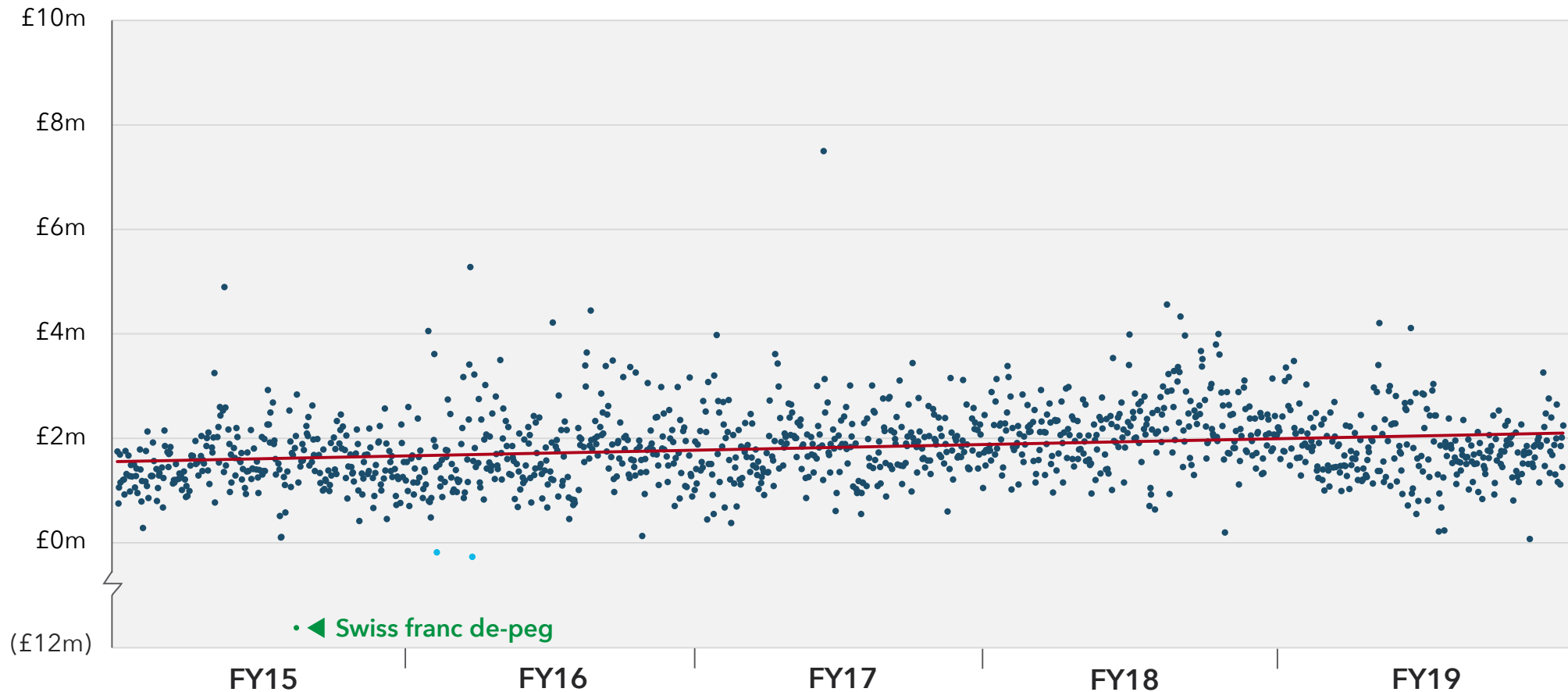
Consistent revenue return independent of client performance



Key (£m)		FY18	FY19
	Client income	783	644
	Client (profits) / losses	(273)	139
	Hedging profits / (losses)	115	(245)
Client execution benefit		(158)	(106)
	Hedging costs	(56)	(61)
Business model cost		(214)	(167)
	Net trading revenue	569	477

Low variability of revenue

3 loss making days in past 5 years





Clients and client experience

Bridget Messer
Chief Commercial Officer

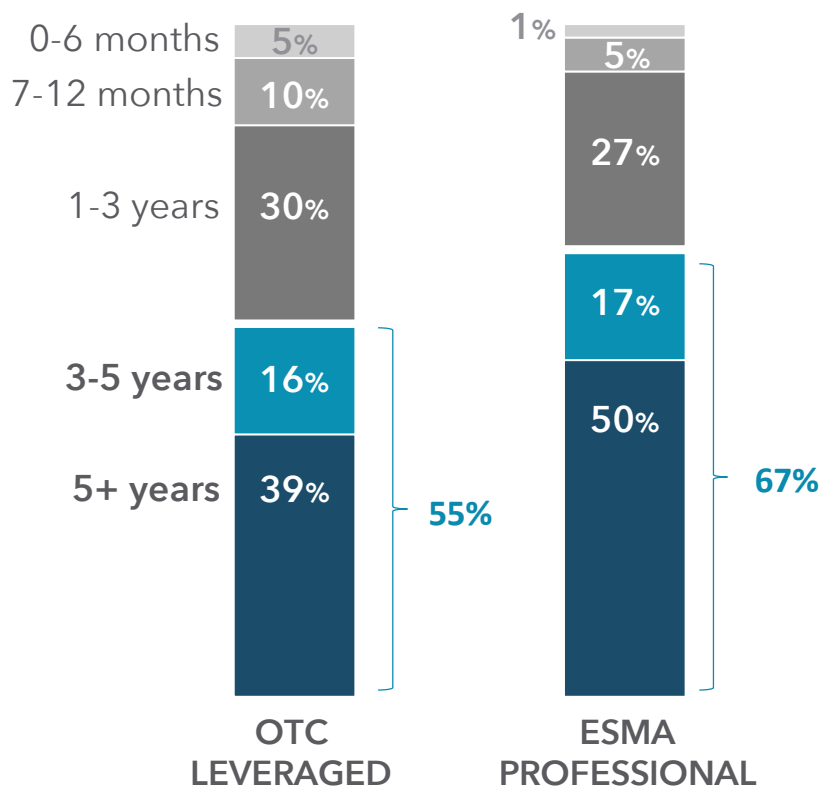
Our clients

We have a valuable and high quality client base who are passionate about trading

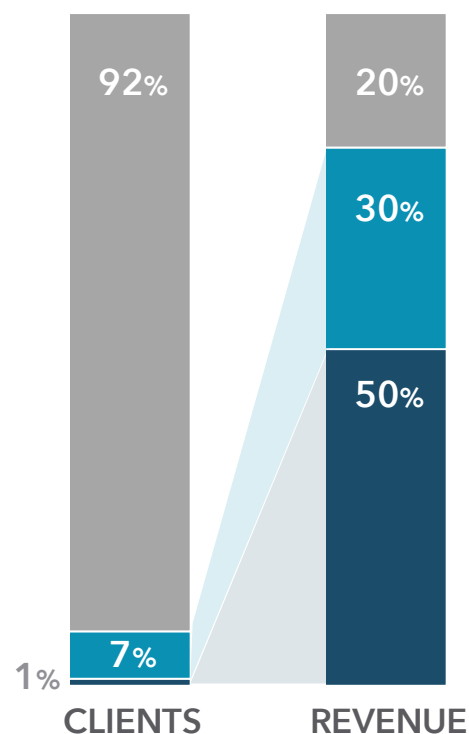
- Why do we have such a high quality client base?
- What value does our client base provide?
- How do we grow our high quality client base?

Our clients

FY19 REVENUE BY CLIENT TENURE



FY19 REVENUE SPLIT FROM TRADING CLIENTS

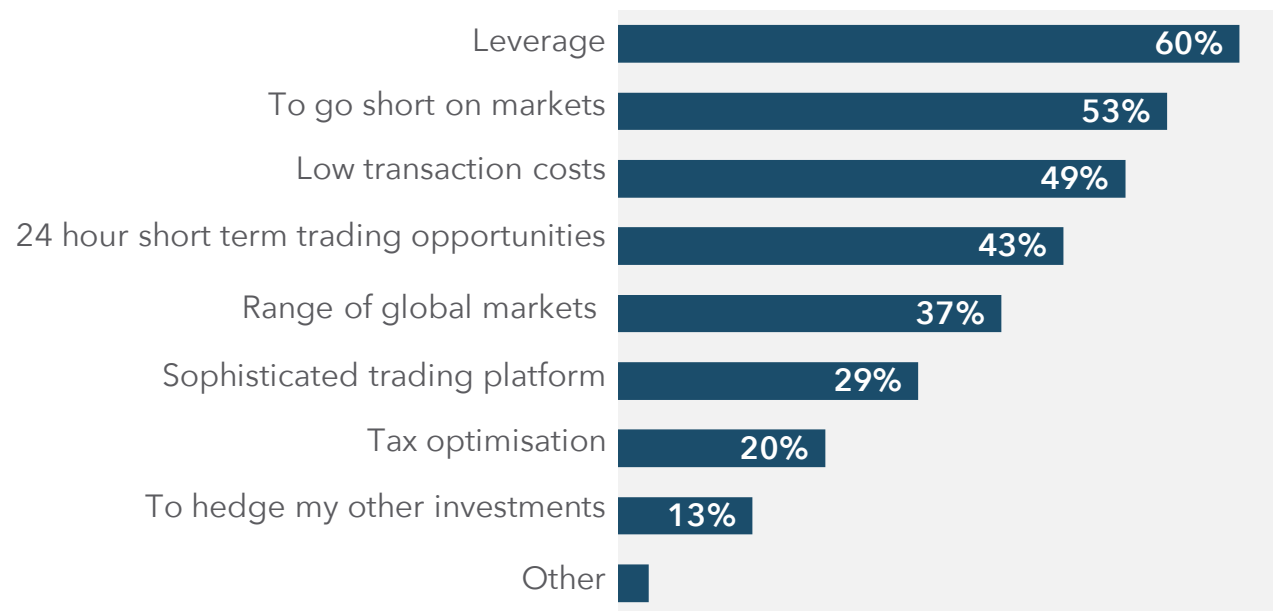


Scale

- 130,000 OTC Leveraged active clients in FY19
 - Executed 86m trades
 - Average revenue per client ~£3,500
- 8% of our active clients in FY19 generated 80% of the total OTC Leveraged revenue
 - Average tenure of 4 years and 9 months

Our clients are passionate about trading

MAIN REASONS CLIENTS TRADE OTC LEVERAGED DERIVATIVES



70%

of clients enjoy the intellectual challenge of speculating on which way the markets will turn

74%

of clients value the opportunity leverage offers them to make large returns

64%

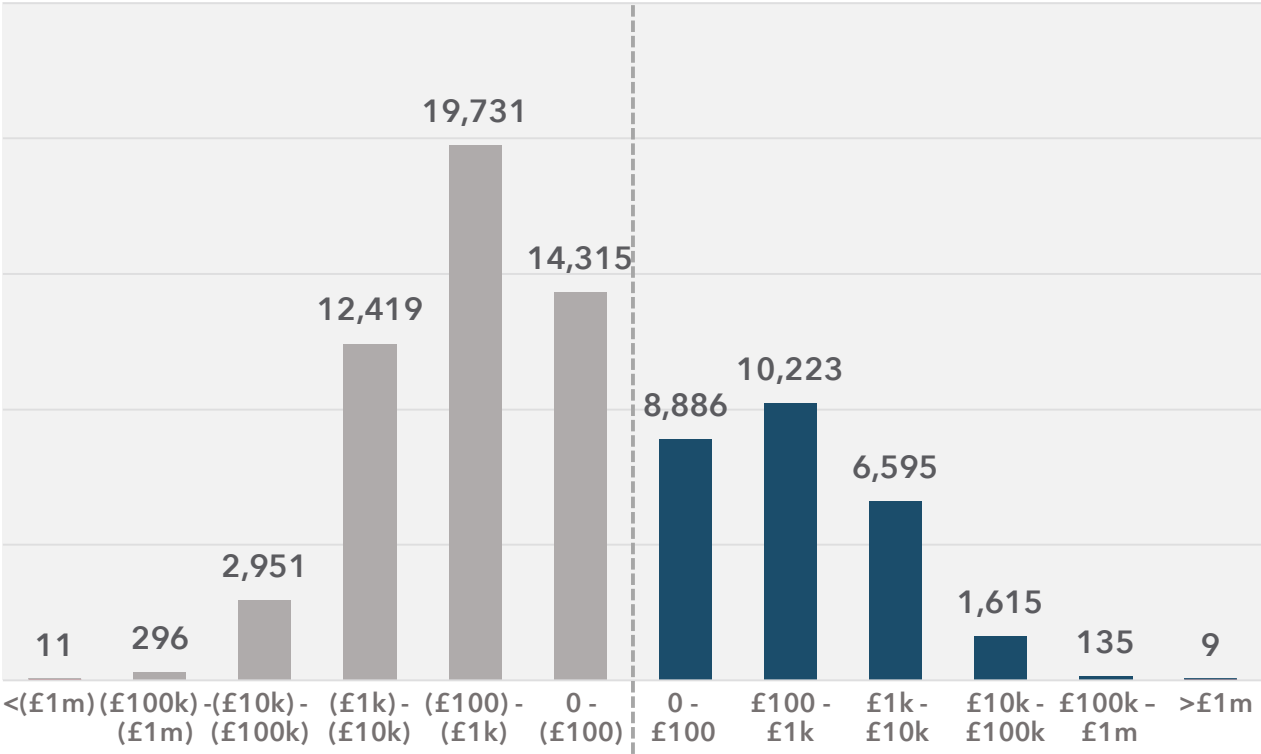
of clients believe less than 20% of traders make a profit from leveraged trading

Source: Investment Trends IG Customer Trading Experience Report 2017

Our clients are passionate about trading

OTC Leveraged client outcomes - after transaction fees

DISTRIBUTION OF CLIENT RESULTS - May 2019



£64 loss
Median client outcome

£1,082 loss
Mean client loss

49,723
Negative client results

27,463
Positive client results

Why do we have such a high quality client base?

Our unrivalled package allows clients to pursue their passions

Our clients seek

To trade...

what they want,
when they want,
where they want and
how they want -
with a provider they
can **trust**

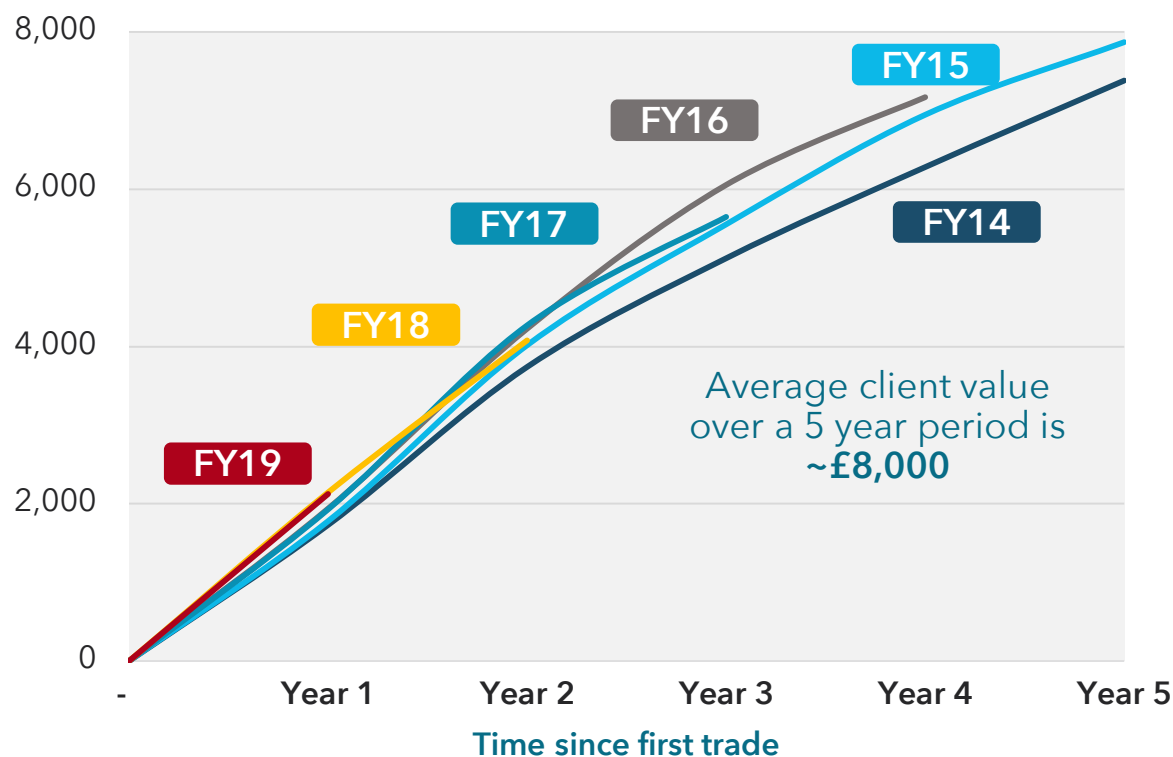
We provide

- Deep liquidity
- Impartial execution
- Price improvement for limit orders
- 16,000 markets
- Out of hours trading
- Competitive and transparent pricing
- 1 to 1 relationship for high value clients
- 220+ client facing staff
- 14 trading interfaces

What value does our client base provide?

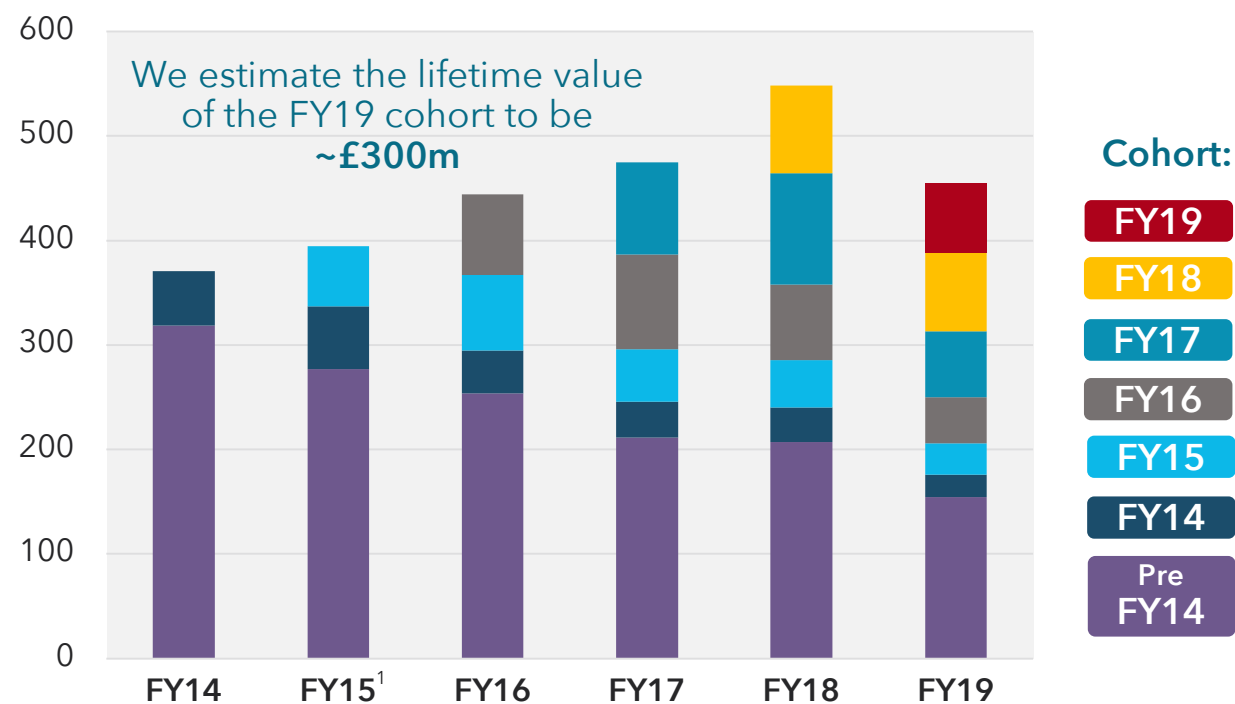
An enduring revenue stream

CUMULATIVE AVERAGE OTC LEVERAGED CLIENT VALUE (£)



¹ FY15 excludes impact of Swiss Franc event

OTC LEVERAGED REVENUE BY YEAR ONBOARDED (£m)



How do we acquire high quality clients?

We only onboard appropriate clients

- We market to a target audience within appropriate sectors and demographic groups
- We conduct rigorous checks
- We assess potential clients to ensure they;
 - Demonstrate a high level of financial understanding
 - Understand our products
 - Meet a minimum wealth criteria

We invest significantly in marketing

- Multi-channel, analytical based marketing approach
- Significant investment in SEO capability
 - 35% increase in organic traffic to IG's website in FY19
- Increasing focus on brand
- Investment in new relationship led sales channels
 - 40% increase in revenue from this channel in FY19

Summary

- Clients are passionate about trading the financial markets
- We offer clients an unrivalled package
- We give them the ability to trade **what** they want, **when** they want, **where** they want and **how** they want – with a provider they can **trust**
- Our large, high quality client base provides us with an enduring revenue stream
- We ensure we continue to build on this by
 - Being selective in our client onboarding
 - Investing significantly in marketing



Financial results and financial position

Paul Mainwaring
Chief Financial Officer

Income statement

£m	FY19	FY18	Change
Net trading revenue	476.9	569.0	(16%)
Net interest on client money	6.3	4.5	
Betting duty and FTT	(7.9)	(5.1)	
Other operating income	1.9	2.8	
Net operating income	477.2	571.2	(16%)
Operating expenses	(259.6)	(254.2)	
Variable remuneration	(24.7)	(35.9)	
Total operating costs	(284.3)	(290.1)	(2%)
Operating profit	192.9	281.1	(31%)
<i>Operating profit margin</i>	<i>40.4%</i>	<i>49.4%</i>	<i>(9.0% pts)</i>

£m	FY19	FY18	Change
Operating profit	192.9	281.1	(31%)
Net finance (cost) / income	1.4	(0.3)	
Profit before taxation	194.3	280.8	(31%)
Taxation	(36.0)	(54.4)	
Profit for the year	158.3	226.4	(30%)
<i>Effective rate of tax</i>	<i>18.5%</i>	<i>19.4%</i>	
<i>Weighted av. number of shares</i>	<i>367.6m</i>	<i>366.8m</i>	
<i>Basic earnings per share</i>	<i>43.1p</i>	<i>61.7p</i>	<i>(30%)</i>
<i>Total dividend per share</i>	<i>43.2p</i>	<i>43.2p</i>	

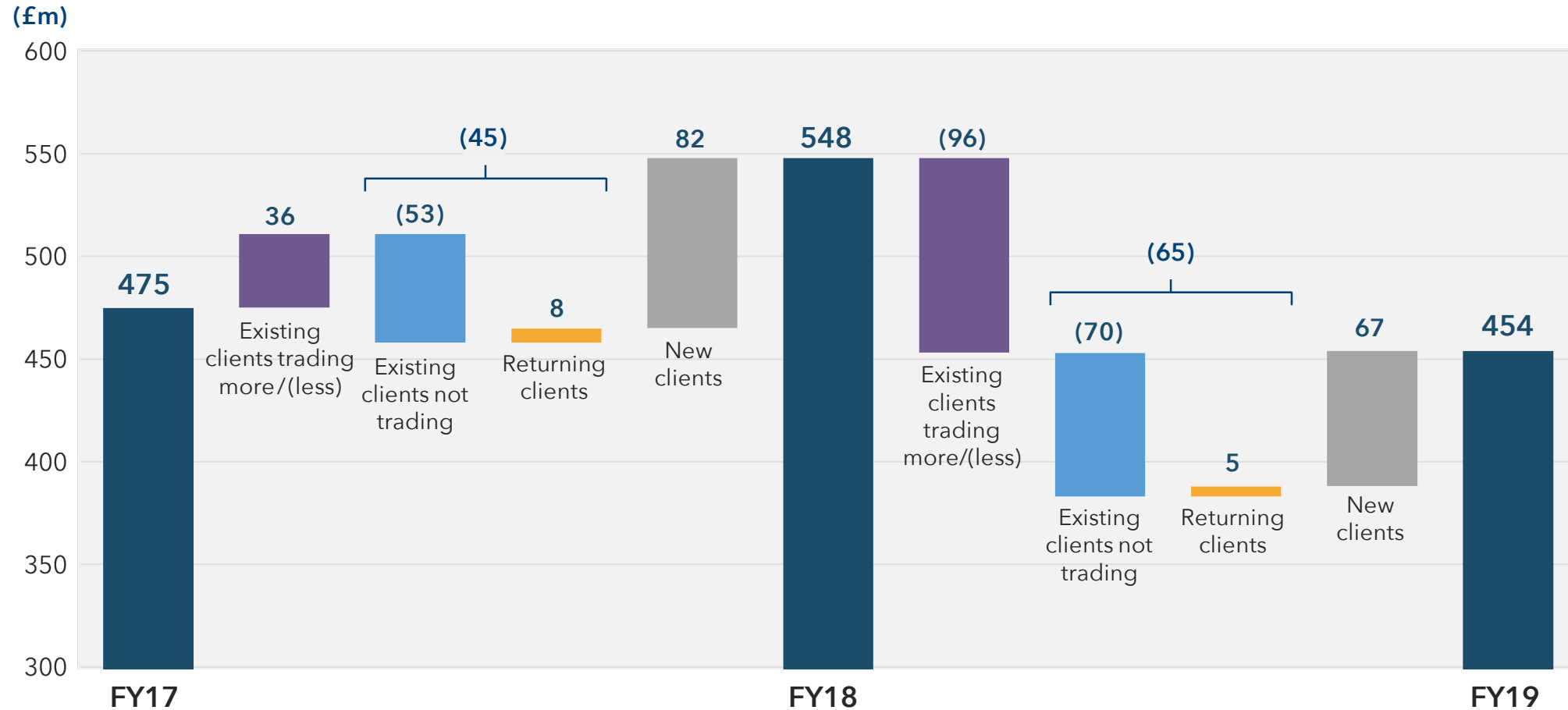
Revenue by product

REVENUE (£m)	FY19	FY18	Change
OTC Leveraged	454.2	548.4	(17%)
Exchange Traded Derivatives	16.8	16.6	1%
Stock trading & Investments	5.9	4.0	48%
Group	476.9	569.0	(16%)

ACTIVE CLIENTS (000s)	FY19	FY18	Change
OTC Leveraged	129.7	144.6	(10%)
Exchange Traded Derivatives	17.5	22.0	(20%)
Stock trading & Investments	37.9	35.5	7%
Multi-product clients	(6.6)	(6.9)	(4%)
Group	178.5	195.2	(9%)

REVENUE PER CLIENT (£)	FY19	FY18	Change
OTC Leveraged	3,503	3,794	(8%)
Exchange Traded Derivatives	958	756	27%
Stock trading & Investments	155	113	37%

OTC Leveraged revenue bridge

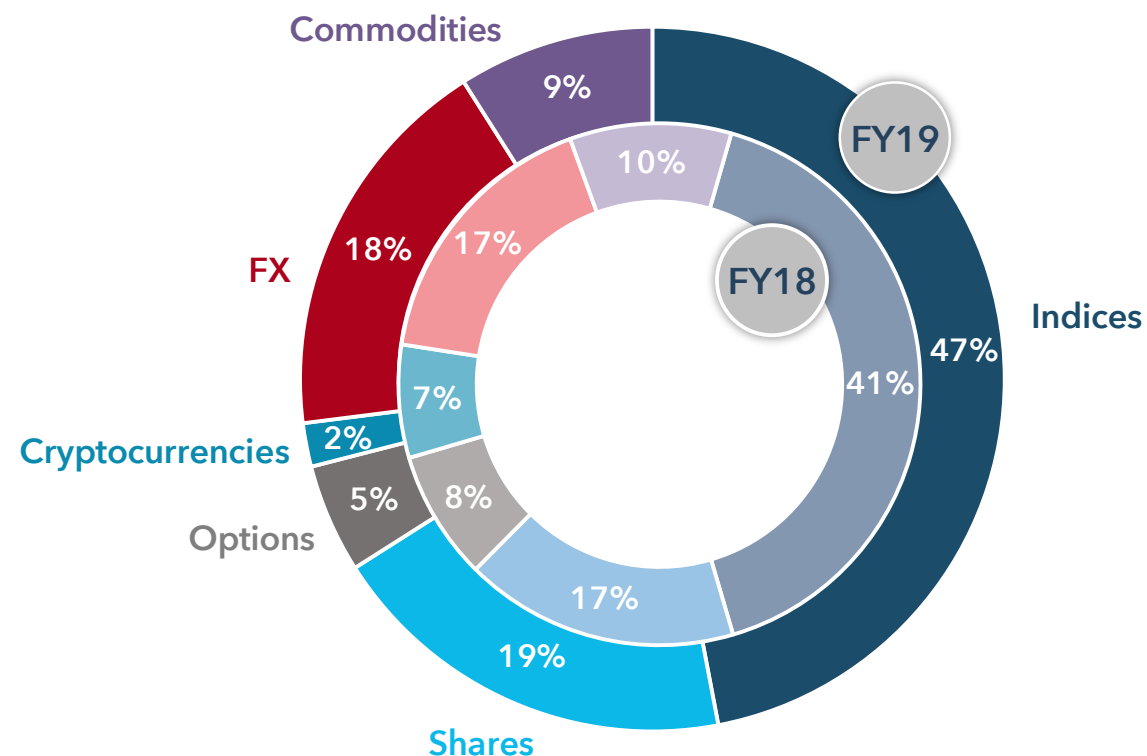


OTC Leveraged by geography

REVENUE (£m)	FY19	FY18	Reported change	Underlying change
UK	195.3	257.6	(24%)	(21%)
EU	68.1	117.2	(42%)	(36%)
ESMA Region	263.4	374.8	(30%)	(26%)
EMEA ex EU	43.7	36.8	19%	2%
Australia	68.9	68.8	0%	(10%)
Singapore	41.0	40.1	2%	
Japan	19.4	15.0	29%	
Emerging markets	17.6	12.9	36%	
USA	0.2	-	-	
Outside ESMA Region	190.8	173.6	10%	2%
OTC Leveraged	454.2	548.4	(17%)	
Memo				
Institutional¹	5.5	5.1	8%	

¹ Reported in UK, EU and other core markets

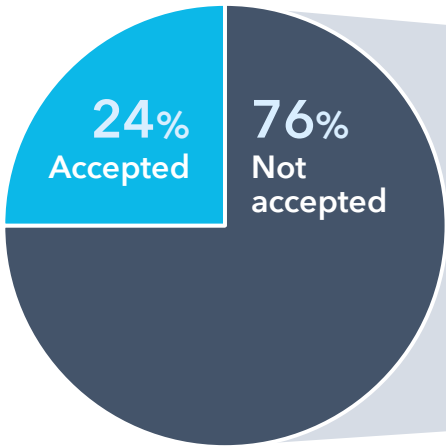
OTC REVENUE BY ASSET CLASS



ESMA Region

Update on Professional client upgrades since November 2017

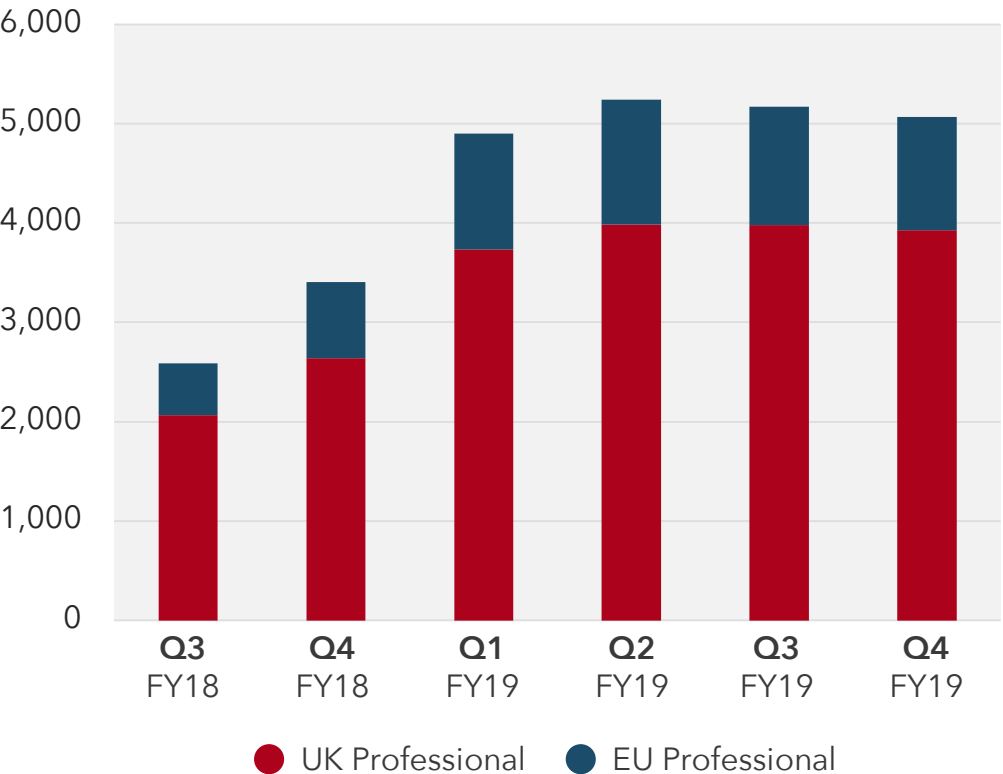
APPLICATION STATUS



BEHAVIOUR OF CLIENTS NOT ACCEPTED



ACTIVE PROFESSIONAL CLIENTS



OTC Leveraged – ESMA Region

REVENUE (£m)	FY19	FY18	Reported change	Underlying change
ESMA Professional	161.0			
ESMA Retail	102.4			
ESMA Region	263.4	374.8	(30%)	(26%)

ACTIVE CLIENTS (000s)	FY19	FY18	Reported change
ESMA Professional	6.0		
ESMA Retail	74.8		
ESMA Region	80.8	99.4	(19%)

REVENUE PER CLIENT (£)	FY19	FY18	Reported change
ESMA Professional	26,918		
ESMA Retail	1,369		
ESMA Region	3,260	3,769	(14%)

REVENUE (£m)	Q1	Q2-Q4	Q2-Q4 %
ESMA Professional	38.4	122.6	66%
ESMA Retail	40.0	62.4	34%
ESMA Region	78.4	185.0	100%

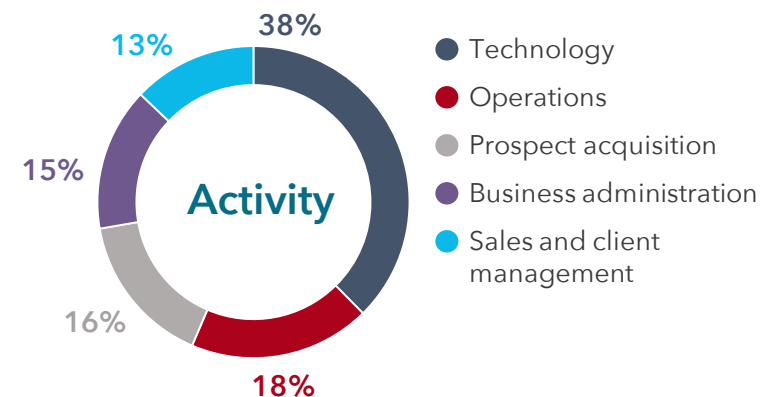
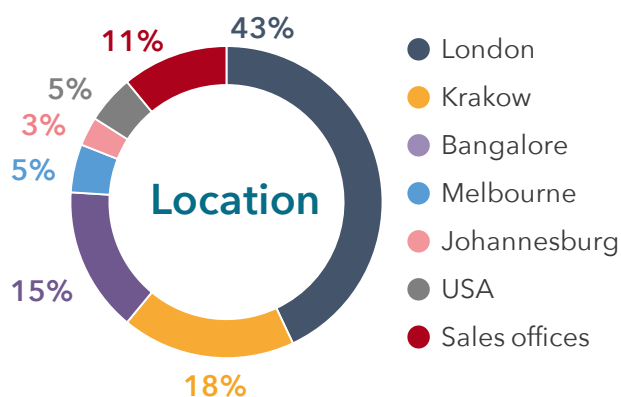
	Q2-Q4 QUARTERLY AVERAGE		
	Revenue (£m)	Active clients (000s)	Revenue per client (£)
UK Professional	33.1	4.0	8,351
UK Retail	13.5	28.7	469
Total UK	46.6	32.7	1,426
EU Professional	7.8	1.2	6,500
EU Retail	7.3	17.7	412
Total EU	15.1	18.9	796

Operating costs

BY COST ACTIVITY (£m)	FY19	FY18	Change
Prospect acquisition	72.5	78.7	(8%)
Sales and client management	22.2	21.0	6%
Technology	52.9	46.0	15%
Operations	40.5	39.2	3%
Business administration	59.8	55.6	8%
Cash operating expenses	247.9	240.5	3%
Capitalised salary costs	(5.6)	(3.9)	44%
Depreciation and amortisation	17.3	17.6	(2%)
Total operating expenses	259.6	254.2	2%
Share based compensation	6.6	8.8	(25%)
Sales bonuses	5.4	4.5	20%
General bonuses	12.7	22.6	(44%)
Variable remuneration	24.7	35.9	(31%)
Total operating costs	284.3	290.1	(2%)

BY COST TYPE (£m)	FY19	FY18	Change
Fixed remuneration	106.3	96.0	11%
Advertising and marketing	51.7	58.7	(12%)
Other costs	84.3	81.9	3%
Depreciation and amortisation	17.3	17.6	(2%)
Total operating expenses	259.6	254.2	2%

HEADCOUNT - May 2019 (1,788 Employees)



Own funds

OWN FUNDS FLOW (£m)	FY19	FY18
Operating profit	192.9	281.1
Depreciation and amortisation	17.3	17.6
Share based compensation	7.2	7.0
Change in working capital	(19.3)	15.2
Own funds generated from operations	198.1	320.9
<i>as % of operating profit</i>	<i>103%</i>	<i>114%</i>
Taxes paid	(38.4)	(48.9)
Net own funds generated from operations	159.7	272.0

MOVEMENT IN OWN FUNDS (£m)	FY19	FY18
Net own funds generated from operations	159.7	272.0
Net financing income / (cost)	0.5	(0.6)
Investments		
- Purchase of DailyFX	-	(3.0)
- Capital expenditure	(14.3)	(11.0)
- Purchase of own shares	(2.0)	(4.3)
Net own funds generated after investments	143.9	253.1
Dividends	(171.1)	(119.6)
Term loan	100.0	-
Increase in own funds	72.8	133.5
Own funds at start of the year	746.1	614.3
Impact of movement in exchange rates	1.9	(1.7)
Own funds at the end of period	820.8	746.1

Balance sheet

BALANCE SHEET (£m)	31 May 19	31 May 18
Goodwill	108.1	108.0
Intangible assets	43.4	43.4
Property, plant and equipment	14.4	15.5
Fixed assets	165.9	166.9
Liquid asset buffer	84.4	83.1
Amounts at brokers	419.3	450.0
Cash in IG bank accounts	373.3	289.7
Own funds in client money	51.1	49.5
Liquid assets	928.1	872.3
Client deposits IG Bank SA	(31.6)	(37.0)
Title transfer funds	(75.7)	(89.2)
Own funds	820.8	746.1
Working capital	(43.1)	(62.4)
Tax payable	(10.4)	(17.6)
Deferred net tax assets	8.6	9.1
Capital employed	941.8	842.1

AVAILABLE LIQUIDITY (£m)	31 May 19
Liquid assets	928.1
Broker margin requirement	(314.0)
Non-UK cash balances	(187.5)
Own funds in client money	(51.1)
Available liquidity at end of period	375.5
of which is:	
Held as liquid asset buffer	84.4
Final dividend due	111.3

CAPITAL EMPLOYED (£m)	31 May 19	31 May 18
Shareholders' funds	841.8	842.1
Term loan	100.0	-
Capital employed	941.8	842.1

Regulatory capital

(£m)	31 May 19	31 May 18	Workings
Shareholders' funds	841.8	842.1	
Less foreseeable declared dividends	(111.3)	(123.1)	
Less acquisition intangibles	(108.1)	(108.0)	
Less other intangible assets	(43.4)	(43.4)	
Less deferred tax assets	(9.0)	(9.1)	
Capital resources	570.0	558.5	A
<i>Pillar 1 Risk Exposure Amounts (REA)</i>			
Total Pillar 1 REA	1,898.4	2,037.7	B
Capital ratio	30.0%	27.4%	A / B = C
Required capital ratio			
Pillar 1 minimum	8.0%	8.0%	D
Individual Capital Guidance (ICG)	9.4%	9.4%	E
ICG requirement	17.4%	17.4%	D + E = F
Plus combined buffer requirement	3.1%	2.2%	G
Total requirement %	20.5%	19.6%	F + G = H
Total requirement - £m	389.2	399.4	H x B = I
Capital headroom - £m	180.8	159.1	A - I



Conclusion

June Felix
Chief Executive Officer



IG Group's key strengths

A great company with a strong foundation, underpinned by the strength of our balance sheet



FY20 outlook

- The Company expects to return to growth in FY20
- Operating expenses, excluding variable remuneration, expected to increase by around £30m
- IG will continue to lead the way in the industry
- Strategy to position the business to deliver for:
 - Clients
 - Shareholders
 - Other stakeholders



Appendices



Appendix 1

Full year and half year analysis – OTC Leveraged

REVENUE (£m)	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
UK	106.8	88.5	195.3	120.5	137.1	257.6	119.0	111.7	230.7
EU	38.6	29.5	68.1	55.4	61.8	117.2	48.7	50.4	99.1
USA	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Australia	35.7	33.2	68.9	34.5	34.3	68.8	31.5	31.7	63.2
EMEA ex EU	20.6	23.1	43.7	17.4	19.4	36.8	14.3	16.4	30.7
Singapore	21.4	19.6	41.0	18.0	22.1	40.1	12.9	14.0	26.9
Japan	8.9	10.5	19.4	7.8	7.2	15.0	7.6	8.5	16.1
Other Asia	8.1	9.5	17.6	5.7	7.2	12.9	3.6	4.3	7.9
OTC Leveraged Total	240.1	214.1	454.2	259.3	289.1	548.4	237.6	237.0	474.6

CLIENTS	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
UK	41,587	38,698	50,558	49,119	49,207	62,109	54,975	50,016	67,130
EU	24,844	22,500	30,221	29,222	29,674	37,331	29,464	30,601	37,926
USA	0	822	822	0	0	0	0	0	0
Australia	15,288	15,150	18,797	14,455	15,181	18,658	15,562	14,705	18,732
EMEA ex EU	5,401	5,403	6,815	4,908	5,116	6,507	4,354	4,651	5,572
Singapore	7,566	7,539	9,202	7,237	7,853	9,313	7,020	7,071	8,746
Japan	5,953	6,901	8,121	5,803	5,868	7,042	6,126	6,009	7,357
Other Asia	3,254	4,254	5,128	2,515	2,896	3,599	1,606	2,059	2,557
OTC Leveraged Total	103,893	101,267	129,664	113,259	115,795	144,559	119,107	115,112	148,020

REV PER CLIENT (£)	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
UK	2,571	2,284	3,863	2,454	2,785	4,148	2,165	2,233	3,436
EU	1,552	1,311	2,252	1,895	2,083	3,139	1,654	1,648	2,615
USA	0	242	242	0	0	0	0	0	0
Australia	2,338	2,193	3,669	2,385	2,261	3,687	2,025	2,153	3,372
EMEA ex EU	3,806	4,275	6,406	3,540	3,797	5,655	3,278	3,537	5,514
Singapore	2,826	2,609	4,461	2,489	2,811	4,305	1,835	1,977	3,072
Japan	1,499	1,515	2,386	1,351	1,218	2,129	1,245	1,413	2,191
Other Asia	2,481	2,240	3,432	2,259	2,502	3,592	2,230	2,106	3,096
OTC Leveraged Total	2,311	2,114	3,503	2,290	2,497	3,794	1,995	2,059	3,207

Appendix 2

Full year and half year analysis – Stock trading & Investments

REVENUE (£m)	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
UK	2.0	2.7	4.7	1.5	1.7	3.2	1.0	1.1	2.1
EU	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1
Australia	0.5	0.6	1.1	0.3	0.4	0.7	0.0	0.2	0.2
Stock trading & Investments	2.5	3.4	5.9	1.8	2.2	4.0	1.0	1.4	2.4

CLIENTS	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
UK	26,402	27,146	27,146	22,443	25,555	25,555	11,789	16,725	16,725
EU	981	965	965	652	820	820	310	468	468
Australia	9,594	9,814	9,814	5,998	9,272	9,272	1,203	3,224	3,224
Stock trading & Investments	36,977	37,925	37,925	29,093	35,647	35,647	13,302	20,417	20,417

REV PER CLIENT (£)	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
UK	75	99	172	63	69	125	76	68	122
EU	46	99	146	74	60	118	98	106	171
Australia	47	63	110	55	45	80	35	60	73
Stock trading & Investments	67	90	155	62	63	113	68	68	115

Appendix 3

Full year and half year analysis – ETDs

REVENUE (£m)	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
USA	8.4	8.4	16.8	7.3	9.3	16.6	6.3	7.8	14.1

CLIENTS	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
USA	12,378	12,079	17,506	14,785	14,796	21,966	13,045	15,822	22,340

REV PER CLIENT (£)	FY19			FY18			FY17		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
USA	673	700	958	492	631	756	480	494	630

Appendix 4

Quarterly analysis – OTC Leveraged

REVENUE (£m)	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK	55.6	51.3	43.1	45.3	60.7	59.9	71.5	65.6	54.9	64.1	52.9	58.7
EU	22.9	15.7	13.8	15.7	28.1	27.3	31.1	30.8	22.0	26.7	24.0	26.4
USA	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Australia	17.6	18.2	16.0	17.2	17.6	16.9	17.6	16.7	14.6	17.0	15.3	16.4
EMEA ex EU	9.8	10.7	11.3	11.9	9.0	8.4	8.6	10.8	5.9	8.4	7.7	8.7
Singapore	10.9	10.5	9.2	10.5	9.0	9.1	11.4	10.7	5.6	7.3	6.7	7.3
Japan	3.9	5.0	5.5	4.9	3.9	4.0	3.8	3.3	3.3	4.4	4.2	4.3
Other Asia	3.1	4.9	4.3	5.3	2.7	3.0	3.6	3.6	1.7	1.9	2.0	2.4
OTC Leveraged Total	123.8	116.3	103.2	110.9	130.9	128.4	147.5	141.6	108.0	129.7	112.9	124.2

CLIENTS	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK	35,459	32,568	32,821	32,615	40,869	40,180	42,536	38,947	45,204	43,874	41,299	41,472
EU	21,363	18,572	18,998	19,192	24,483	24,118	25,275	23,920	23,543	24,926	25,238	25,767
USA	0	0	40	816	0	0	0	0	0	0	0	0
Australia	12,502	13,190	12,735	12,719	11,983	12,150	13,248	12,286	13,007	13,132	12,437	12,265
EMEA ex EU	4,405	4,543	4,472	4,589	4,032	4,026	4,367	4,062	3,347	3,697	3,884	4,030
Singapore	6,620	6,490	6,543	6,505	6,213	6,166	6,704	6,679	5,861	6,008	5,889	6,206
Japan	4,930	5,187	5,549	6,040	5,103	5,053	5,061	5,080	5,459	5,189	5,149	5,208
Other Asia	2,258	2,754	3,037	3,576	1,870	2,106	2,313	2,284	1,252	1,299	1,537	1,648
OTC Leveraged Total	87,537	83,304	84,195	86,052	94,553	93,799	99,504	93,258	97,673	98,125	95,433	96,596

REV PER CLIENT (£)	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK	1,567	1,576	1,313	1,389	1,484	1,491	1,680	1,684	1,215	1,461	1,282	1,416
EU	1,070	846	726	818	1,147	1,131	1,229	1,286	936	1,072	952	1,025
USA	-	-	70	240	-	-	-	-	-	-	-	-
Australia	1,406	1,377	1,258	1,353	1,467	1,390	1,327	1,363	1,118	1,291	1,231	1,333
EMEA ex EU	2,234	2,359	2,515	2,583	2,235	2,077	1,969	2,665	1,748	2,278	1,989	2,165
Singapore	1,650	1,611	1,409	1,607	1,440	1,471	1,697	1,602	936	1,072	1,138	1,173
Japan	791	968	996	817	762	782	753	657	600	838	813	827
Other Asia	1,391	1,791	1,398	1,477	1,449	1,411	1,557	1,596	1,368	1,438	1,272	1,445
OTC Leveraged Total	1,414	1,396	1,225	1,289	1,384	1,369	1,482	1,518	1,105	1,321	1,182	1,285

Appendix 5

Quarterly analysis – Stock trading & Investments

REVENUE (£m)	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK	0.96	1.03	0.66	2.03	0.69	0.73	0.86	0.91	0.44	0.46	0.53	0.62
EU	0.02	0.02	0.03	0.07	0.02	0.02	0.03	0.02	0.01	0.02	0.03	0.02
Australia	0.19	0.26	0.12	0.50	0.14	0.19	0.23	0.18	0.00	0.00	0.08	0.11
Stock trading & Investments	1.17	1.31	0.81	2.59	0.86	0.95	1.12	1.11	0.46	0.48	0.63	0.75

CLIENTS	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK	26,062	26,402	26,711	27,146	19,289	22,443	24,896	25,555	9,724	11,789	13,943	16,725
EU	919	981	1,028	965	562	652	751	820	252	310	412	468
Australia	10,233	9,594	9,679	9,814	4,314	5,998	8,049	9,272	319	1,203	2,055	3,224
Stock trading & Investments	37,214	36,977	37,418	37,925	24,165	29,093	33,696	35,647	10,295	13,302	16,410	20,417

REV PER CLIENT (£)	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK	37	39	25	75	36	33	35	35	46	39	38	37
EU	23	25	27	70	42	38	33	29	58	51	61	52
Australia	19	27	13	51	33	32	28	20	2	35	39	35
Stock trading & Investments	31	36	22	68	35	33	33	31	45	39	38	37

Appendix 6

Quarterly analysis – ETDs

REVENUE (£m)	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	3.9	4.4	4.1	4.4	3.4	3.8	4.3	5.0	3.0	3.3	3.9	3.9

CLIENTS	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	9,123	8,570	8,698	8,808	10,325	9,966	10,495	10,205	8,952	8,746	10,347	11,196

REV PER CLIENT (£)	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	429	516	466	499	333	385	411	493	335	373	381	345

Appendix 7

Broker margin

