



1H 2015 ■ Results



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2Q 2015 Highlights

High trading volumes & revenue capture resulting in NTI of €70.5m

Volumes

We traded €150bn of ETP volume

Net Trading Income

Our NTI remained strong at €70.5m, driven by robust ETP value traded and further increasing revenue capture

Revenue capture

Our revenue capture increased further to 4.7bps

EBITDA margin

Adjusted EBITDA margin of 52%

Net profit

Adjusted net profit of €29.3m

Dividend

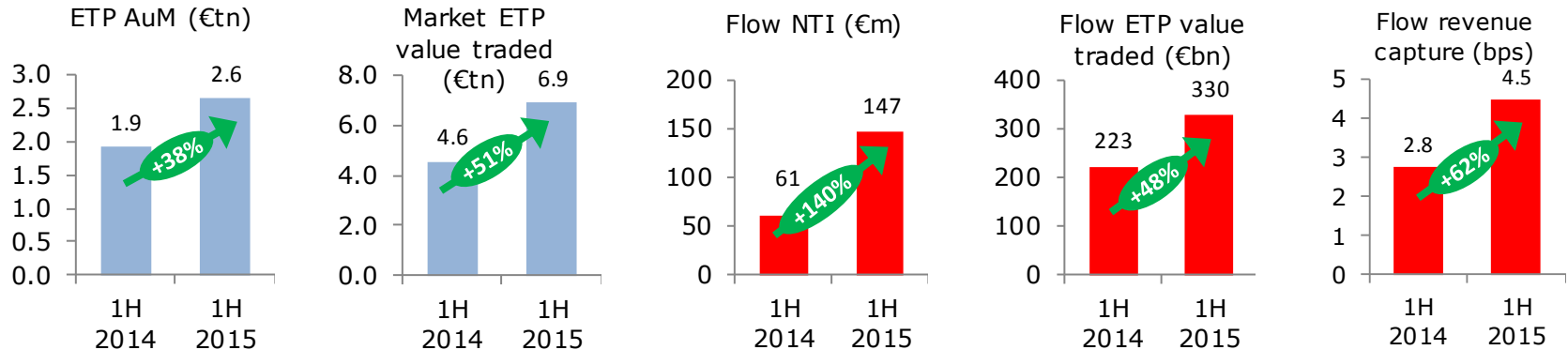
First interim (semi-annual) dividend as a public company of €0.50 per share

IPO

Successful placement of IPO on July 10, 2015. One-off IPO related costs: IPO expenses of €0.8m and SARs expenses of €33.0m in 1H 2015

Outperforming the ETP market

Flow NTI outpacing ETP AuM growth



Strong Net Trading Income

Two quarters of strong NTI driven by high value traded and increasing revenue capture

Outperforming AuM growth

1H 2015 NTI growth of 140% vs ETP AuM growth of 38%, YoY

Increased revenue capture

Revenue capture up significantly from 1H 2014, increasing further during 2Q 2015 to 4.7bps

Source for AuM: Blackrock ETP Landscape. Source for Market ETP value traded: World Federation of Exchanges (WFE), London Stock Exchange (LSE) Group.

Consolidated results

Significant YoY growth

In €m	Adj. 2Q 2015	2Q 2015	1Q 2015	Adj. 2Q vs 1Q	Adj. 1H 2015	1H 2015	1H 2014	Adj. 1H15 vs 1H14
Net trading income	70.5	70.5	76.9	(8%)	147.4	147.4	61.4	140%
Personnel expenses (fixed)	(4.9)	(4.9)	(5.2)		(10.1)	(10.1)	(9.2)	
Personnel expenses (variable)	(19.7)	(52.3)*	(23.2)		(42.5)	(75.5)*	(12.4)	
IT costs and licensing expenses	(6.4)	(6.4)	(5.9)		(12.3)	(12.3)	(10.1)	
Other expenses	(2.8)	(3.4)*	(2.9)		(5.5)	(6.3)*	(3.2)	
Operational expenses	(33.8)	(67.1)	(37.2)	(9%)	(70.4)	(104.2)	(34.9)	102%
EBITDA	36.7	3.5	39.7	(8%)	77.0	43.2	26.5	191%
Depreciation, Amortisation	(1.8)	(1.8)	(1.3)		(3.1)	(3.1)	(2.6)	
Profit before tax	34.8	1.6	38.4	(9%)	73.9	40.1	23.9	210%
Tax	(5.5)	(1.7)	(7.7)		(13.2)	(9.4)	(3.4)	
Net profit	29.3	(0.1)	30.7	(5%)	60.7	30.7	20.5	197%
Pro-forma EPS (In €)	€ 0.63	€ (0.00)	€ 0.66	(5%)	€ 1.30	€ 0.66	€ 0.44	197%
EBITDA margin (In %)	52%	5%	52%		52%	29%	43%	

* Note: Adjusted numbers exclude one-off 2015 IPO related costs: SARs expenses (Q2 €32.6m and H1 €33.0m) and IPO expenses (Q2 €0.6m and H1 €0.8m)

Strong NTI growth

Strong NTI growth of 140%, YoY driven by ETP value traded and revenue capture

Further EBITDA margin growth

Adjusted EBITDA margin of 52%, up from 43% in 1H 2014 due to operational leverage

Net profit growth

Net profit up 50% YoY to €30.7m
Adjusted net profit up 197% YoY to €60.7m

Adj. EPS of €1.30

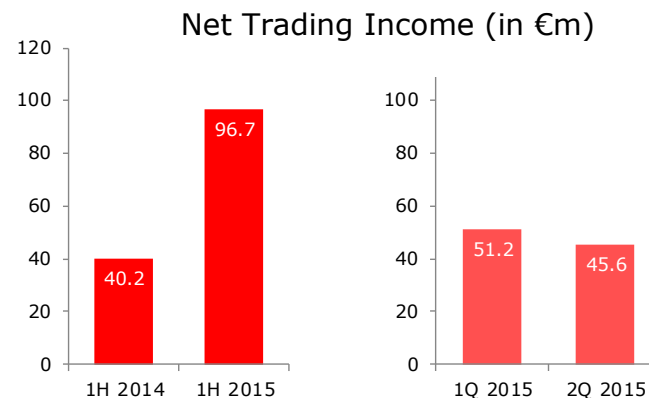
Adjusted 1H 2015 earnings per share of €1.30, up from €0.44 in 1H 2014

Europe

Continued strength and market leadership

In €bn unless otherwise stated

	2Q 2015	1Q 2015	Δ	1H 2015	1H 2014	Δ
ETP AuM (end of period)	467	478	(2%)	467	372	26%
Market ETP value traded	233	246	(5%)	479	292	64%
Net trading income (in €m)	45.6	51.2	(11%)	96.7	40.2	141%
Flow ETP value traded	94	101	(7%)	196	122	60%
Revenue capture (in bps)	4.8	5.0	(0.2)	4.9	3.3	1.7



Source for AuM: Blackrock ETP Landscape. Source for Market ETP value traded: WFE, LSE Group.

NTI up 141%

NTI up 141% YoY due to 60% higher ETP value traded and 1.7bps (i.e. 50%) higher revenue capture

Leading position

Stable market shares and maintaining top positions on all major exchanges driven by 64% higher ETP market value traded and 50% higher revenue capture YoY

Off-exchange growth

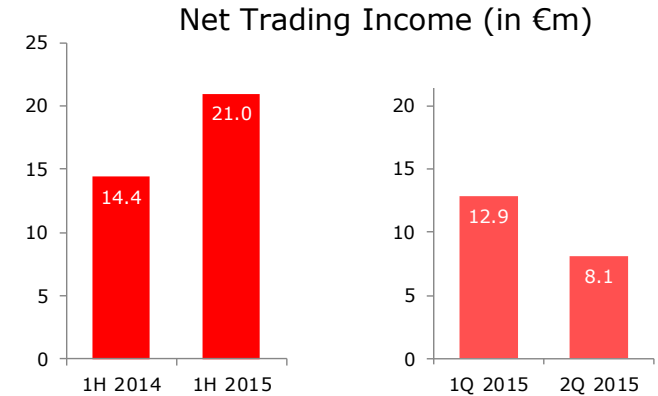
Further growth in number of institutional counterparties, and off-exchange trading volumes

Americas

Strong YoY growth & positioning for the future

In €bn unless otherwise stated

	2Q	1Q		1H	1H	
	2015	2015	Δ	2015	2014	Δ
ETP AuM (end of period)	1,968	1,895	4%	1,968	1,411	39%
Market ETP value traded	2,595	2,971	(13%)	5,566	4,028	38%
Net trading income (in €m)	8.1	12.9	(37%)	21.0	14.4	45%
Flow ETP value traded	42	65	(36%)	107	83	28%
Revenue capture (in bps)	1.9	2.0	(0.0)	2.0	1.7	0.2



Source for AuM: Blackrock ETP Landscape. Source for Market ETP value traded: WFE, LSE Group.

NTI up 45%

NTI up 45% YoY, outpacing ETP AuM growth of 39%

ETP
value traded

Structural ETP market growth remains strong: AuM up 39% YoY and Market ETP value traded up 38% YoY. Flow ETP value traded up 28% YoY

Positioning
for growth

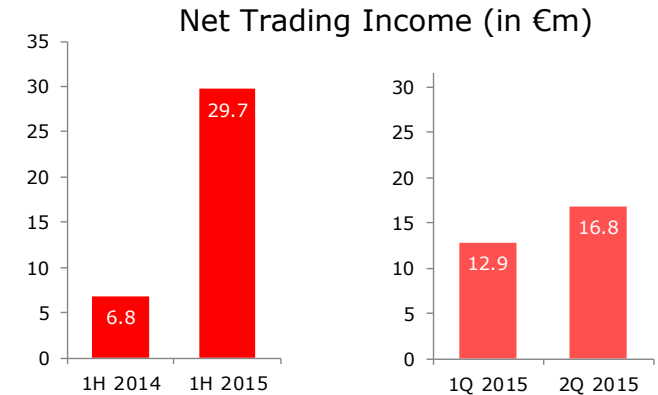
Well-positioned to exploit long-term growth opportunities and focus on revenue capture and profit share

Asia

More trading and higher revenue capture drive NTI growth

In €bn unless otherwise stated

	2Q 2015	1Q 2015	Δ	1H 2015	1H 2014	Δ
ETP AuM (end of period)	208	187	11%	208	135	54%
Market ETP value traded	510	329	55%	839	239	251%
Net trading income (in €m)	16.8	12.9	31%	29.7	6.8	338%
Flow ETP value traded	14.1	13.6	4%	28	18	57%
Revenue capture (in bps)	11.9	9.5	2.5	10.7	3.8	6.9



Source for AuM: Blackrock ETP Landscape. Source for Market ETP value traded: WFE, LSE Group.

NTI up 338%

NTI up 338% YoY, outpacing ETP AuM growth of 54%, driven by very strong growth in ETP market value traded and increased revenue capture

China

Benefited from structural changes in the Asian financial markets, as well as from China-event-driven increases in ETP value traded

Invested in office setup

Adding more experience to the team and investments made in the Asian infrastructure are paying off in this high-growth market

Low and predictable cost base

Operational leverage due to low fixed cost base

In €m

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Stable low cost base

IT expenses up due to temporary double expenses related to upgrading our platform and infrastructure, and due to EUR-USD move

No changes in compensation policy

Expected tax rate of 20%

1H 2015 effective tax rate of 23%, affected by one-off expenses (c. 5%)

Expecting effective tax rate of approximately 20% going forward

IPO-related costs

One-off IPO related costs: IPO expenses of €0.8m and SARs expenses of €33.0m

Consolidated balance sheet

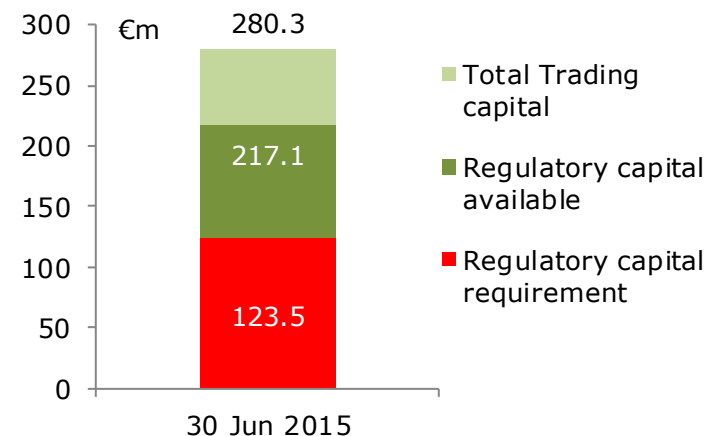
Robust capital position for regulatory and prime broker requirements

Simplified balance sheet

In €m

Assets	30 Jun 15	31 Dec 14
Trading Capital	280.3	204.3
Property, Equipment and Intangible assets	25.8	22.4
Other assets	11.4	5.8
Total assets	317.6	232.6
Member capital and liabilities		
Other liabilities	107.2	83.0
Tax liabilities	8.1	6.8
Total liabilities	115.4	89.8
Member capital		
Member capital accounts	185.9	133.1
Legal reserves	16.3	9.7
Total member capital	202.2	142.8

Trading capital vs Regulatory capital



Strong capital base

Available capital well in excess of global regulatory and prime broker requirements

Member capital increase

New member capital of €22.2m raised pre-IPO

Interim dividend

Highly cash-generative business

Interim
dividend

Interim dividend of €0.50 per share (c. €23.3m)

Payout
ratio

Payout ratio amounts 38% of adjusted net profit

Medium to long-term guidance

Combining growth and cashflow

NTI Growth

- On average, continue to grow NTI ahead of growth in global ETP AuM
- Additional upside during periods of higher volatility

Costs

- Continue to control fixed costs in line with past years¹

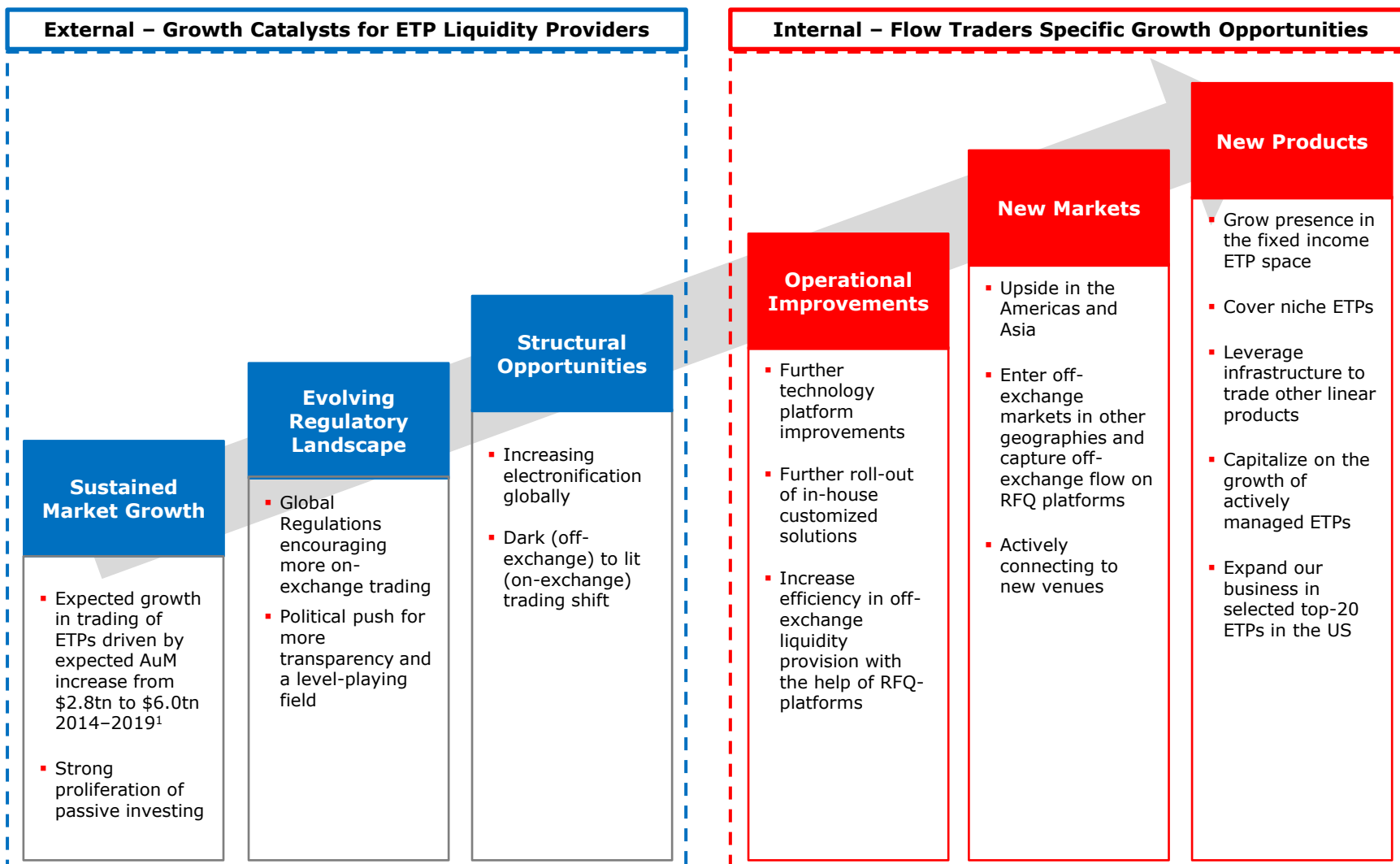
Dividend policy

- Enough capital to support future growth of the business
- Dividend pay-out in excess of 50% of annual net profit, paid semi-annually

1: Fixed costs refers to all non-trading costs excluding variable remuneration

Growth drivers

Delivering on strategic growth and financial objectives

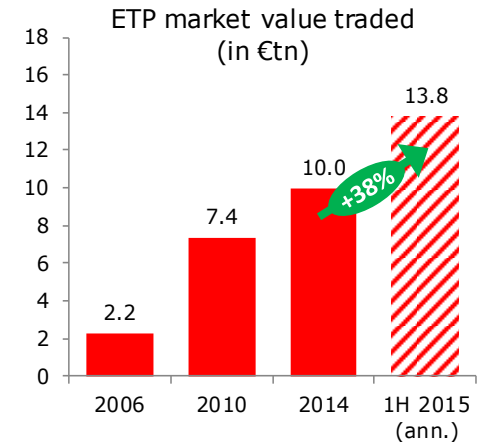
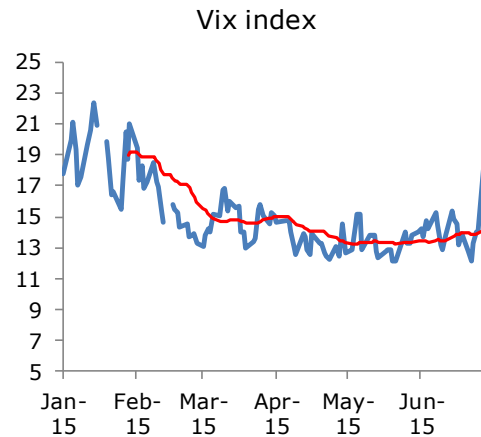
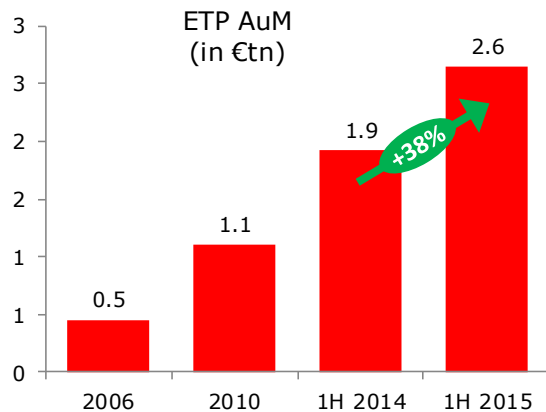


1: Blackrock ETP Landscape, December 2014

Appendix

ETP market

High-growth market conducive for our business



ETP AuM continues to grow

Secular shift into ETPs continues to increase our addressable market

Volatility

Despite China and Greece situations, lower levels of volatility during 2Q 2015

Strong ETP inflows

Inflows in 1H 2015 across all asset classes

Source for AuM and money flows: Blackrock ETP Landscape. Source for Market ETP value traded: WFE, LSE Group.

Glossary

Adjusted earnings	Earnings (NTI, net profit, EBITDA, etc.) adjusted for one-off expenses related to the IPO and SARs expenses in 1H 2015. These amounted to approximately €0.8m and €33.0m respectively, before tax.
EBITDA	Operating result before depreciation of property and equipment, amortization of intangible assets, write off of tangible and intangible assets and non-trading financial income and expenses.
EBITDA margin	EBITDA as a percentage of net trading income
NTI	Net Trading Income, i.e.. gross trading income minus direct trading-related expenses such as trading fees, clearing fees, short stock fees, interest expenses directly related to the financing of positions, etc.
SARs	Share Appreciation Rights, which are cancelled and settled in connection with the IPO resulting in a one-off expense of €33.0m in 1H 2015
Value Traded	Cumulative value of trades. Unless indicated otherwise, this excludes creation and redemption volume, and therefore refers to secondary market volume only, i.e. both on- and off-exchange.

Thank you

