Results presentation

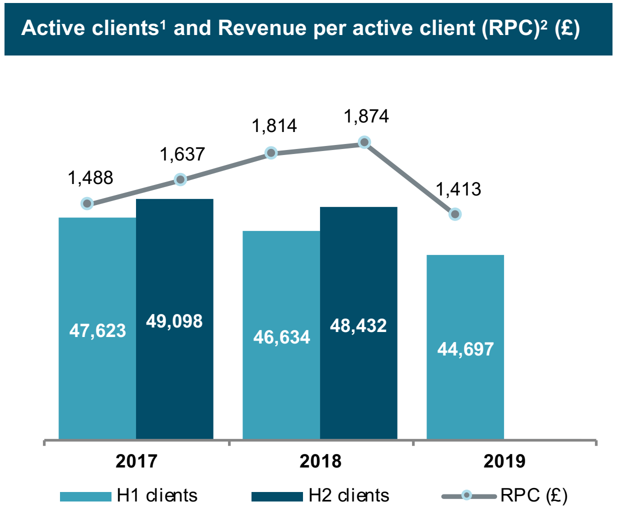
Half year ended 30 September 2018

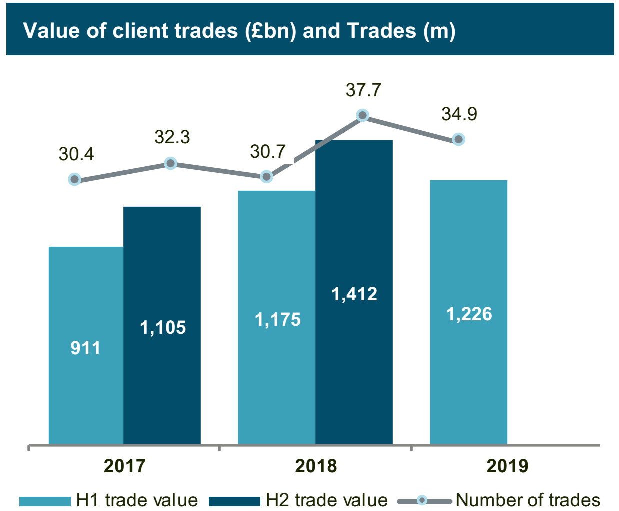
cmc markets

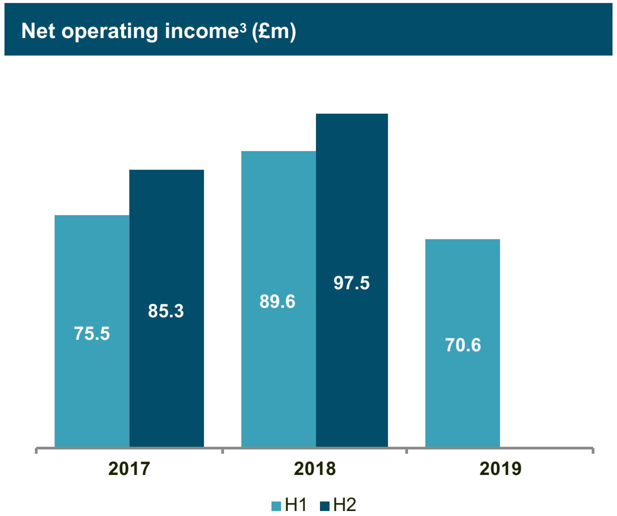
Agenda

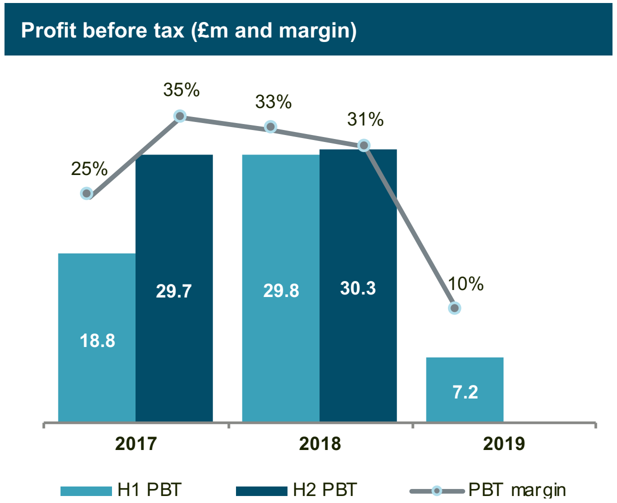
1	**Financials**
2	**Regulation and financial outlook**
3	**Strategic outlook**
4	**Q&A**

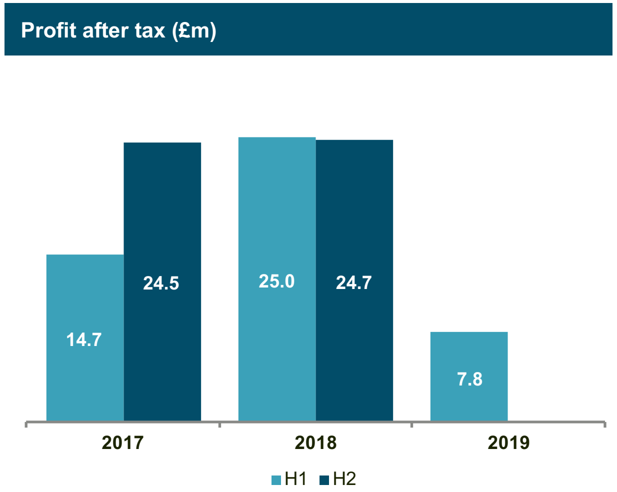
KPIs

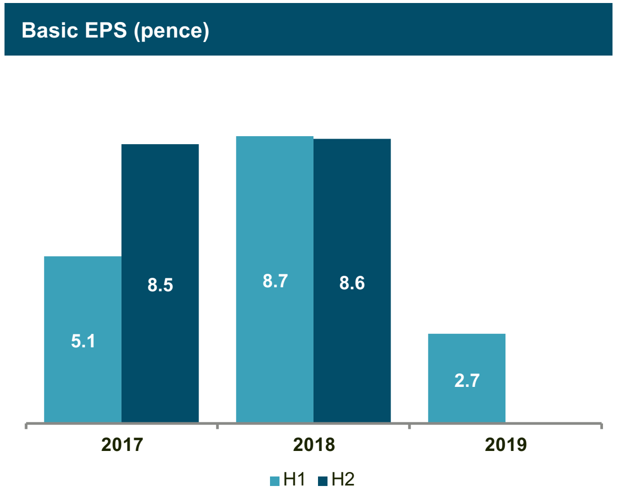












1. *Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the period.*
2. *Average trading revenue generated from CFD and spread bet active clients.*
3. *Net operating income represents total revenue net of introducing partner commissions and spread betting levies.*

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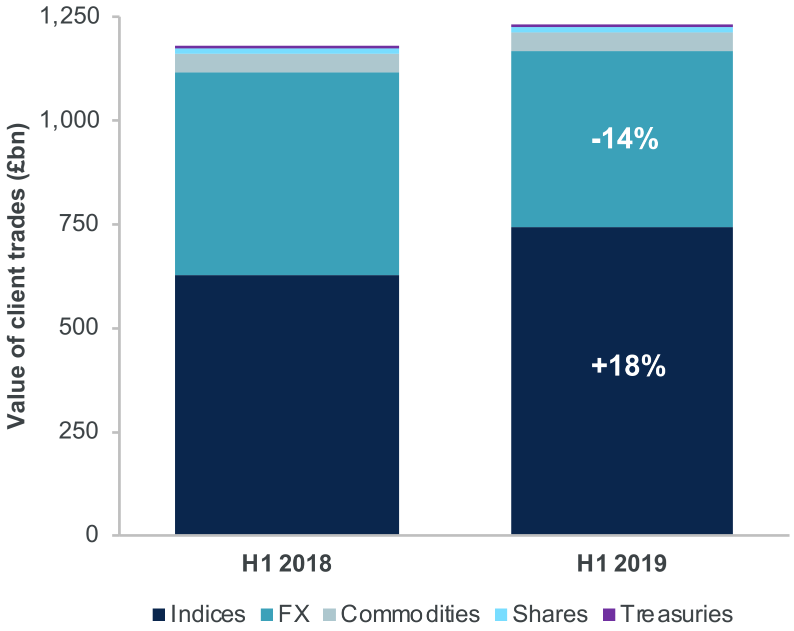
Revenue performance

Increase in value of client trades has not translated into increased revenue



Index	Closing value 28/09/18	Minimum Spread
US 30	26,458	1.4
Germany 30	12,247	1.0
UK 100	7,510	1.0

Index

- Economic events have encouraged clients to trade on Indices
- 18% increase in the value of Indices trades year-on-year
- The rising value of global Indices means that the value of client trades rises without a corresponding revenue increase
  - Value of the US 30 up 18% since 29 September 2017[1]
  - US 30 was the most traded index during the period but has the highest underlying price

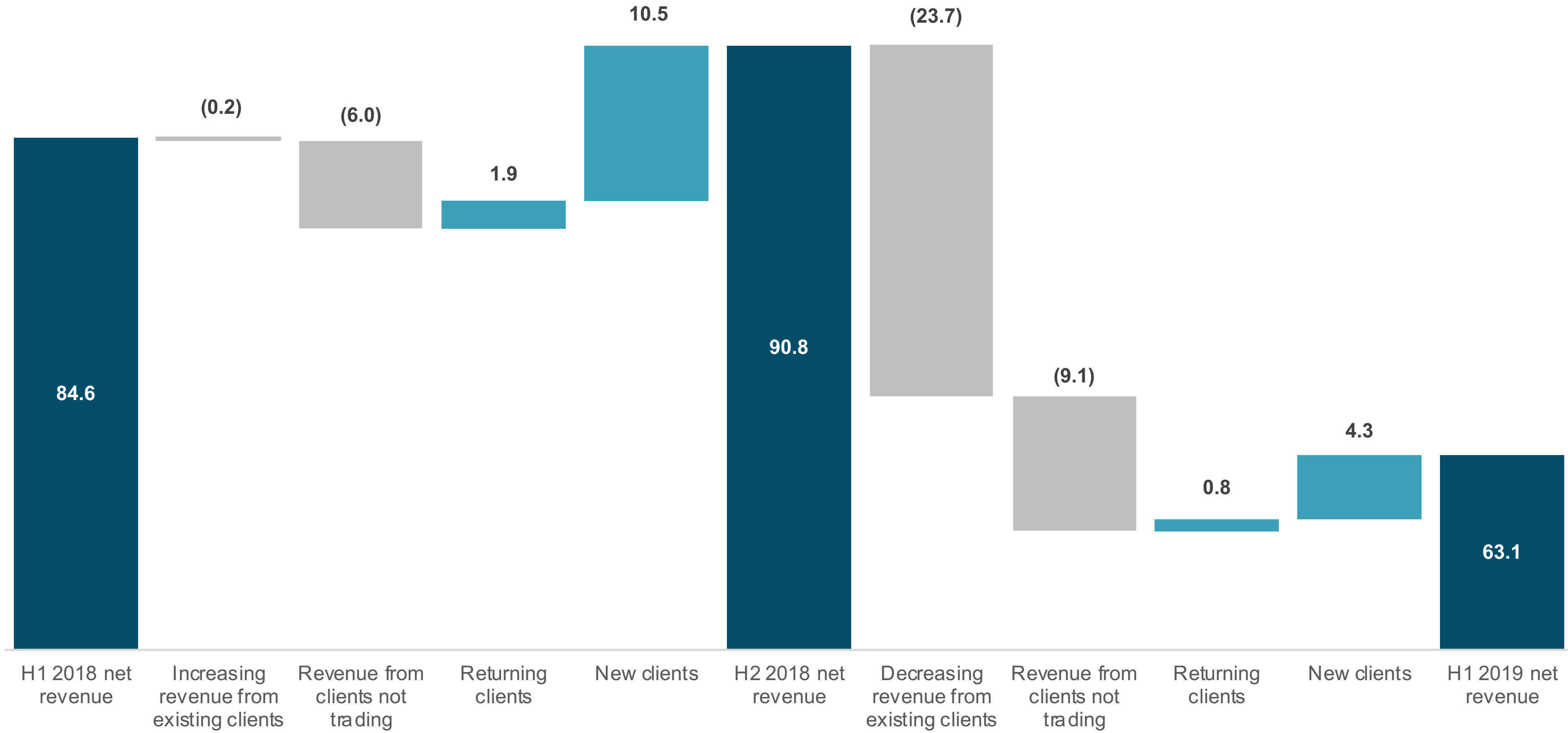
FX

- Value of client trades was 14% lower in H1 when compared to prior year, and 29% lower in Q2 than in Q2 FY18.
  - Client trading opportunities were limited in Q2 FY19 due to range-bound markets
  - Lower volumes in FY19 have led to lower natural aggregation
  - Narrowing price ranges have resulted in lower spread capture
  - FX performance in prior year was also particularly strong

1. As at 28 September 2018.

Net revenue[1] bridge (£m)

Regulatory change and lower FX revenue driving decrease



1. Net revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s, after the impact of introducing partner commissions and spread betting levies.

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Income statement

Low volatility, range-bound markets and regulation impacting results

Net operating income

- CFD revenue decrease influenced by a sustained period of low market volatility and range-bound markets
    - Revenue decrease in all regions as a result
    - APAC & Canada affected by fewer trading opportunities in FX, which has historically been the region's most traded asset class
- CFD revenue further impacted by new leverage limits for retail clients in the UK & Europe (effective 1 August 2018)
    - UK impacted less due to higher concentration of professional clients
- Stockbroking revenue up 33% due to ANZ Bank intermediaries onboarded during H1 2019
- Sundry income increase relates to sub-lease of the old Sydney office

Operating expenses and tax

- Core operating costs of the business remain well controlled
- Stockbroking costs were £3.0m[1] higher than prior year
- Tax credit of £0.6m driven by higher recognition of Australian deferred tax assets

Group (£m)	H1 2019	H1 2018	YoY %
CFD and spread bet (incl binaries) net revenue	63.1	84.6	(25%)
Stockbroking	5.5	4.1	33%
Interest income	1.6	0.8	96%
Sundry income	0.4	0.1	359%
Net operating income[2]	**70.6**	**89.6**	**(21%)**
Operating expenses	(62.7)	(59.3)	(6%)
Finance costs	(0.7)	(0.5)	(48%)
Profit before taxation	**7.2**	**29.8**	**(76%)**
PBT margin	10.2%	33.3%	
Tax	0.6	(4.8)	-
Profit after tax	**7.8**	**25.0**	**(69%)**

1. *Net of capitalisation of development costs.*
2. *Net operating income represents total revenue net of introducing partner commissions and spread betting levies.*

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Operating expenses

Cost growth driven by investment in the stockbroking business

- Operating expense increase of £3.4m (6%), driven by £3.0m of additional stockbroking costs
- Net staff costs decreased by 3%:
  - Capitalisation of ANZ development costs
  - A lower discretionary bonus provision, as a result of the fall in net operating income
  - Partly offset by a higher headcount to enable successful delivery of the ANZ partnership deal, and to meet new BAU requirements in the larger stockbroking business
- IT costs increased as a result of higher market data charges and maintenance costs, driven by growth of the stockbroking business
- New, larger Sydney office has led to increases in premises and depreciation costs
- Lower regulatory fees driven by a decrease in the FSCS levy
- Other costs increased 39%, driven by a £1.0m increase in client debt. This was due to the prior year comparative being unusually low

Group (£m)	H1 2019	H1 2018	YoY %
Net staff costs	25.4	26.2	(3%)
IT costs	9.8	8.2	19%
Sales and marketing	9.3	9.4	(1%)
Premises	3.6	3.1	18%
Legal and professional fees	2.5	2.1	16%
Regulatory fees	1.6	2.2	(25%)
Depreciation and amortisation	3.5	3.0	19%
Other	7.0	5.1	39%
Total operating expenses	**62.7**	**59.3**	**6%**
CFD business	55.7	55.3	1%
Stockbroking business	7.0	4.0	76%
Average headcount	**668**	**568**	**18%**
Average CFD headcount	535	510	5%
Average Stockbroking headcount	133	58	130%

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Liquidity and regulatory capital

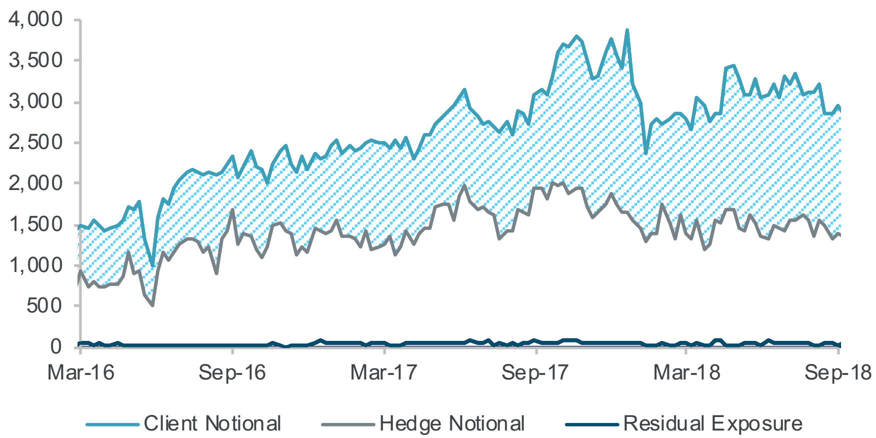
Regulatory capital

Group (£m)	H1 2019	FY 2018
Core Equity Tier 1 Capital[1]	206.7	202.8
Less: intangibles and deferred tax assets	(13.1)	(7.9)
Capital Resources	**193.6**	**194.9**
Pillar 1 requirement[2]	57.7	50.2
Total risk exposure[3]	721.4	627.0
Capital ratio %	**26.8%**	**31.1%**

Total available liquidity

Group (£m)	H1 2019	FY 2018
Own funds	**192.0**	**193.9**
Non-segregated client and partner funds	8.5	48.0
Available syndicated facility	36.0	65.0
Total available liquidity	**236.5**	**306.9**

Notional exposures (£m)



Uses of total available liquidity

Group (£m)	H1 2019	FY 2018
Total available liquidity	**236.5**	**306.9**
Blocked cash[4]	(24.4)	(16.6)
Initial margin requirement at broker	(111.1)	(103.7)
Net available liquidity	**101.0**	**186.6**

1. *Core Equity Tier 1 capital – total audited capital resources and verified profits as at the end of the financial period, less dividends paid or proposed. Prior period comparative is presented using the same methodology.*
2. *Pillar 1 requirement – the minimum capital requirement required to adhere to CRD IV.*
3. *Total risk exposure – the Pillar 1 requirement multiplied by 12.5, as set out by the FCA.*
4. *Blocked cash relates to cash needed to support regulatory and overseas subsidiaries operational requirements.*

Agenda

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Take a better position

Early client reactions to leverage limits

Lower trading volumes but clients continue to trade

Out of scope of regulation

Become an elective professional

- A number of clients opted to become elective professionals prior to regulatory change
- 40% of 12-month UK & Europe transactional value generated by Professional clients[1]
- Maintaining a stringent approach to applications with 39%[2] successful

Impact on CMC

1 Amend trading activity levels

- As expected, trading volumes from non-Professional clients have dropped significantly
- Gradual improvement seen in the months since changes were imposed
- Daily active clients have decreased, with clients more selective about trading opportunities

2 Manage their account headroom

- Clients are managing their positions by trading smaller sizes with less headroom
- Average account coverage for retail clients decreased from 4x to 2.5x post margin changes

3 Increase their deposit on account

- No evidence to show that clients have increased deposits in order to trade the same position sizes that they were pre-ESMA changes

Account closures and AUM levels remain steady, suggesting that clients are not closing accounts and moving to offshore providers

1. *As at 30 September 2018.*
2. *The version of this document published on 22 November 2018 stated a percentage of 29%. This has been corrected to 39% due to the original calculation using an incomplete dataset.*

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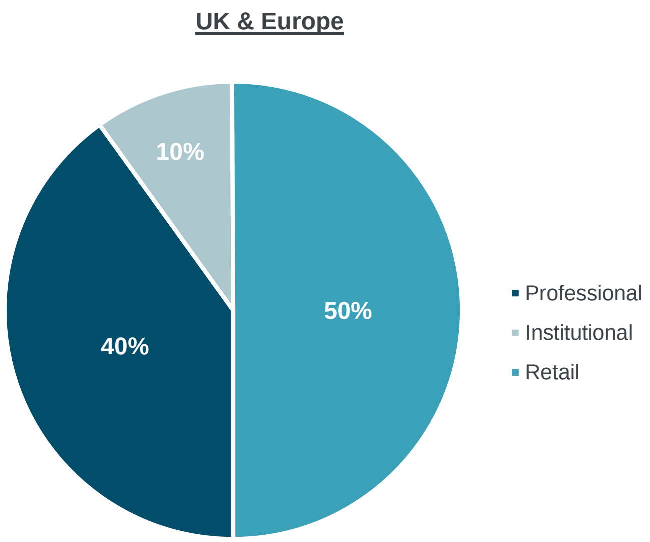
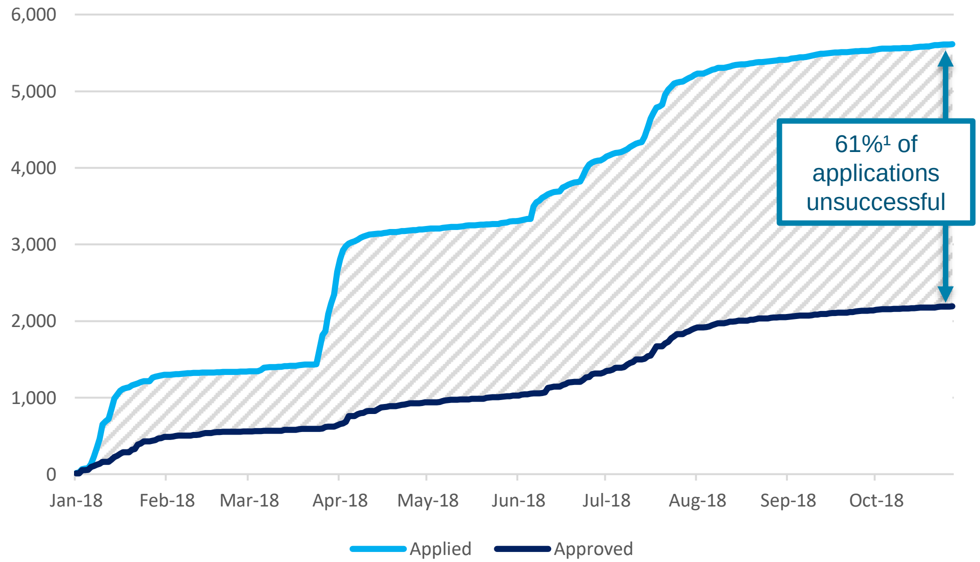
Elective professional clients

Stringent approach to elective professionals – in line with guidance

12 month rolling spreadbet & CFD client value



Professional application approval



- Over 40% of UK and Europe revenue is now generated by elective professional clients
- Including institutional clients, this rises to 50%
- Highest volume of applications received around the ESMA implementation date, although clients continue to apply
- Maintaining a stringent approach to the elective professional application process, evidenced by a 61%[1] rejection rate

1 The version of this document published on 22 November 2018 stated a percentage of 71%. This has been corrected to 61% due to the original calculation using an incomplete dataset.

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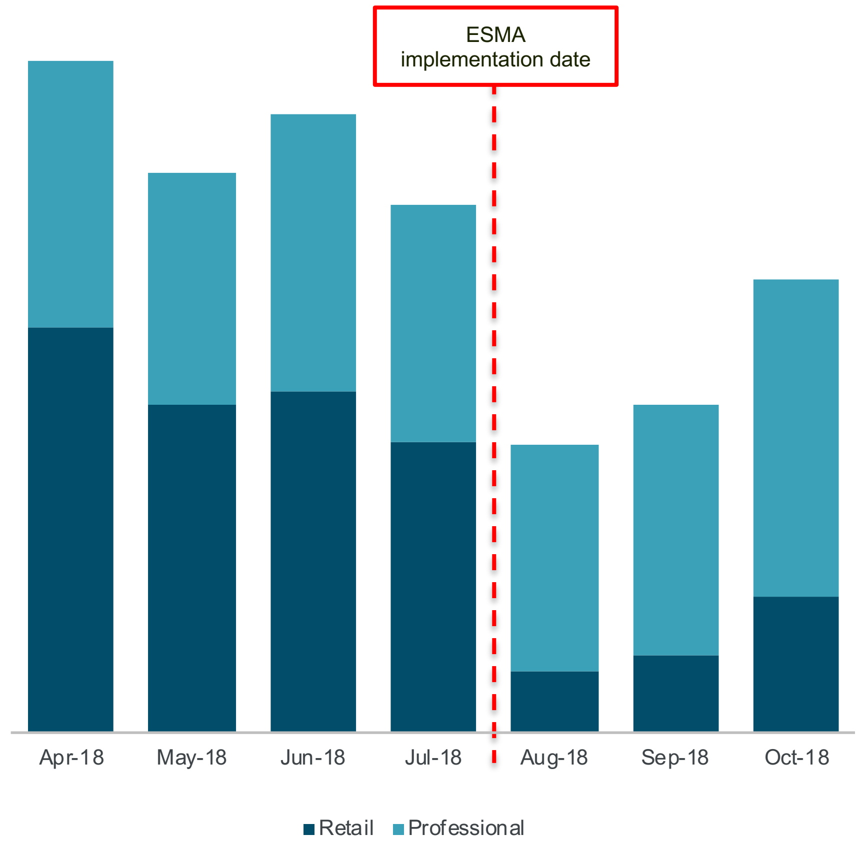
Client response 1: Amend trading activity

Noticeable decline in trading from non-professional clients

FY19 average daily trading volumes



Retail client behaviour

- **Trading volumes**
  - Significant drop in retail trading volumes immediately after leverage limits were imposed
  - Gradual improvement observed in following months, with greater increase in October assisted by increased market volatility and opportunities
  - Retail clients trading at 40% to 50% of pre-ESMA levels since October
- **Active clients**
  - Initial fall in active retail clients of c.15%, improving with market volatility and as clients adjust to new limits

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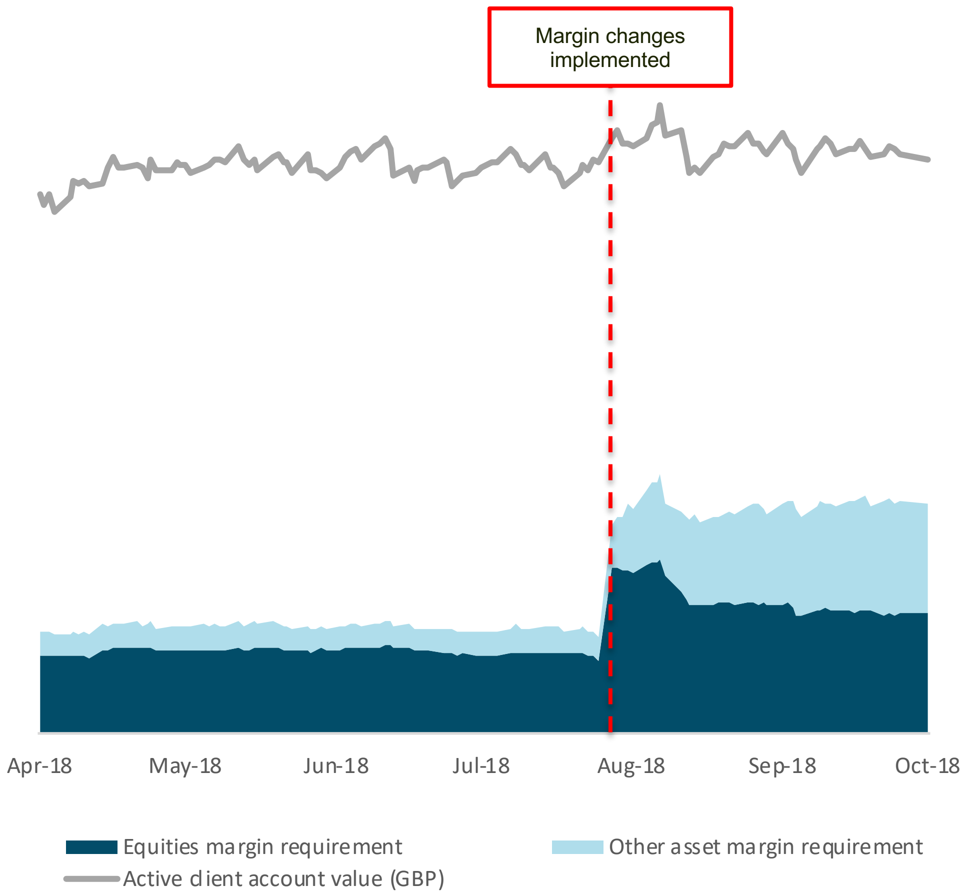
Client response 2 & 3: Manage account headroom and deposits

Retail clients are managing positions rather than increasing deposits

UK & Europe retail client headroom



- No significant change in client deposit levels since limit implementation
- Clients are managing positions with less headroom
  - Prior to margin changes, clients on average held 4x margin requirements
  - This has decreased to 2.5x since margins were changed
- Indices are driving the majority of the increase in margin requirements of other assets

Other regulatory matters

Staying ahead of regulatory change

- **Brexit**
  - The Group has established a new subsidiary in Germany to ensure passporting rights within the European Economic Area are maintained after March 2019
  - Application for regulatory approval to provide financial services has been submitted to BaFin
  - The UK office will remain as headquarters for the Group

- **Other regulators**
  - FX margin increase (from 2% to 5%) to be implemented in Singapore by October 2019
  - Following the publication of the IOSCO report in September 2018, we continue to monitor other regulators globally regarding potential CFD reform

Financial outlook

The Group continues to trade in line with guidance

Revenue

- Q3 trading has improved from Q2
- Continue to expect CFD and spread bet revenue to be c.20% lower year-on-year
- ANZ Bank retail went live in September 2018, will see the increase in H2
- Elective professional revenue currently **40%** of UK and European revenue, rising to **50%** with institutional businesses

Costs

- Costs will be slightly higher year on year as a result of the operating leverage in the business
    - H2 cost to be slightly higher than H1
    - Continue to invest in diversifying the business to grow stockbroking and institutional revenue, and expand geographically

Tax

- Expect an effective tax rate in the region of 10% to 12% in 2019

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Agenda

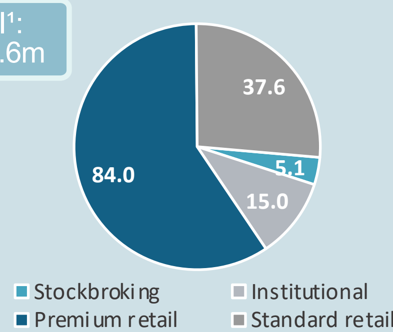
Take a better position

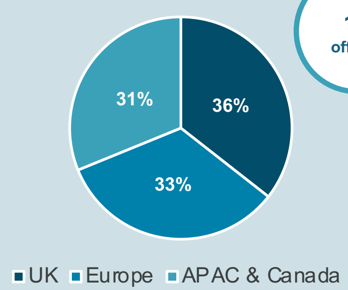
Diversification and growth

Maintaining global offering with increasingly diverse revenue

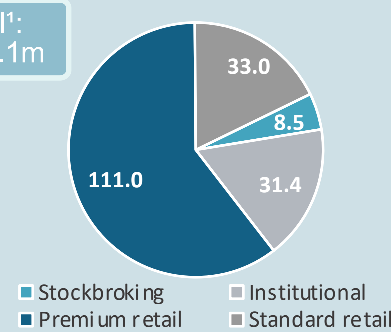
	FY15	FY18	Future
Increasing quality and diversity of revenue	NOI[1]: £143.6m	NOI[1]: £187.1m	• Growing stockbroking business • Continued emphasis on institutional growth
Growth in institutional business			• MetaTrader4 (MT4) • Direct Market Access (DMA)
Geographically diversified	12 offices	15[2] offices	17[2] offices • Dubai office opening • South Africa office being evaluated

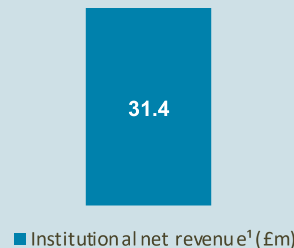
FY15

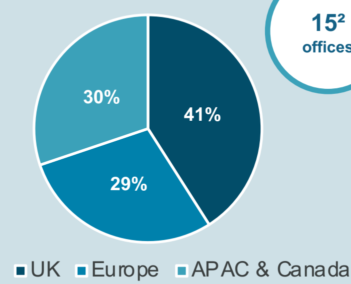




FY18







1. *Includes interest and other income, which is excluded from charts.*
2. *Includes education office in Shanghai.*

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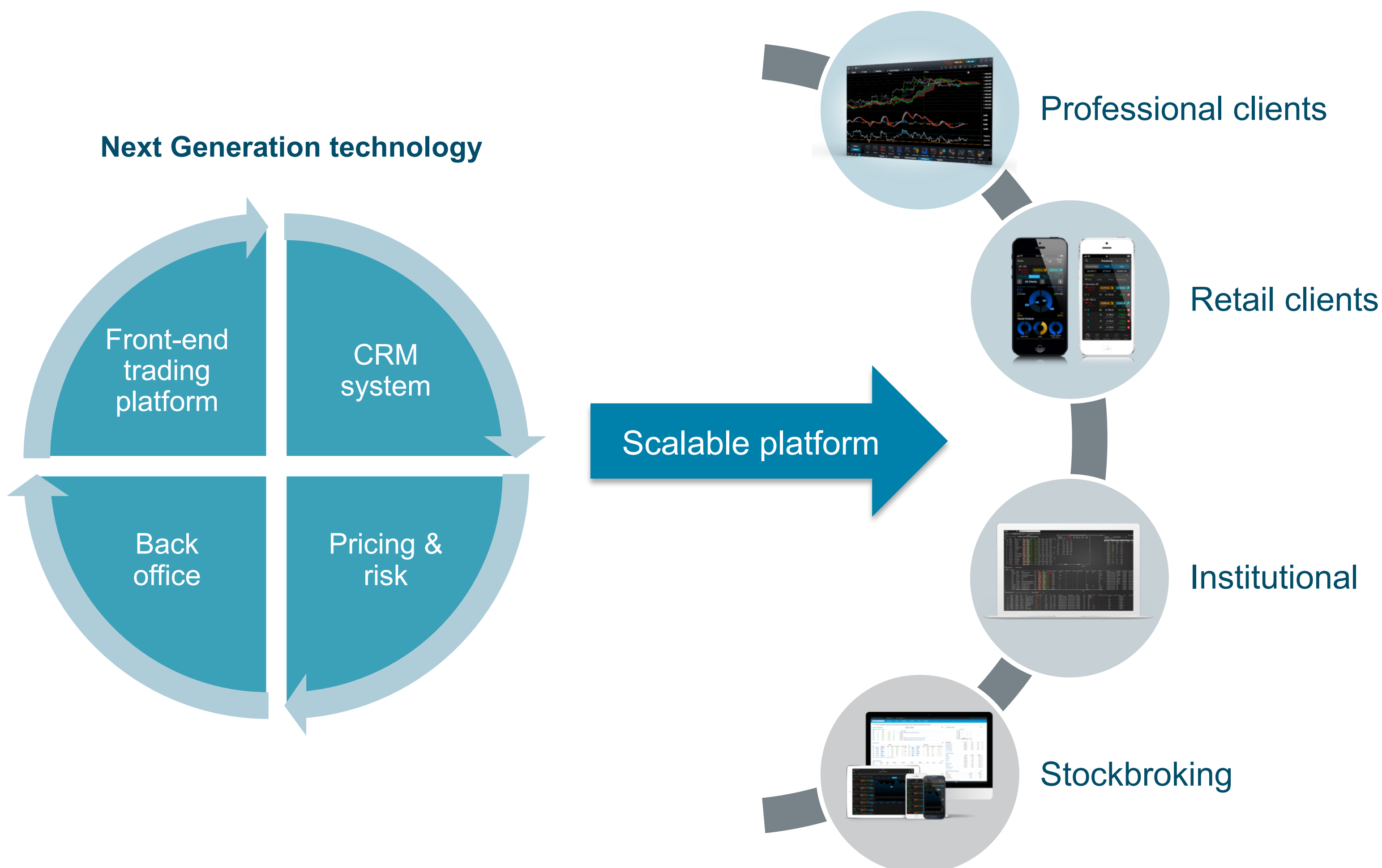
Differentiation in a competitive industry

Technology sets CMC apart



Professional clients:
- Dedicated service
- Additional products
- Rebates

Retail clients:
- Competitive pricing
- Customisable platform
- Feature-rich
- Client service

Institutional:
- White label
- Grey label
- API
- DMA

Stockbroking:
- International shares
- Mobile
- White label

Stockbroking

The ANZ stockbroking partnership deal – delivered on time and budget

ANZ project timeline

March 2017: ANZ partnership deal announced. Development of scalable, resilient, high performance IT infrastructure similar to that of the CFD business commences

March 2018: Two new co-location data centre facilities opened

April 2018: Move to a new larger office in Sydney

July 2018: Intermediaries go live

September 2018: Retail go live

Successful account migration, the biggest in ASX history

Size of the deal

The complex project was delivered on time and included:

- New platform functionality including:
  - international shares in 11 countries; and
  - online exchange traded options
- An increase in front, middle and back office staff to accommodate the required increase in business activity

ANZ intermediaries go-live in July

- 103 intermediaries migrated
- Included major white label St George Bank

In total:

- In excess of 500,000 accounts migrated
- Over 250,000 clients that have either traded or held shares in the last 12 months
- Around 125,000 clients that have traded in the last 12 months

Estimated annualised **profit before tax** of £7 million

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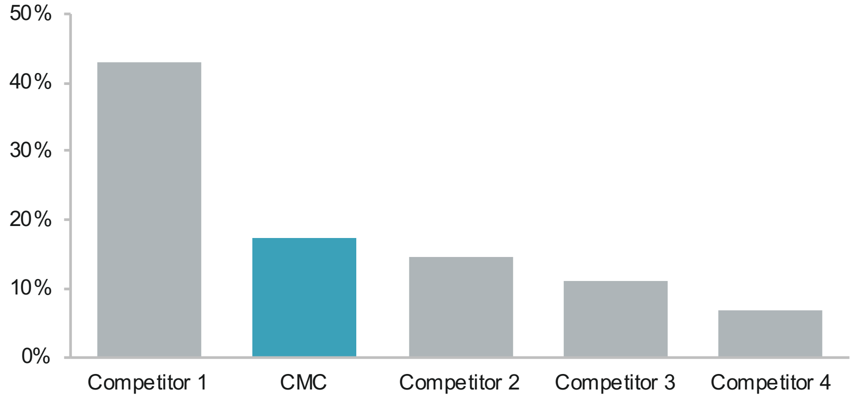
Stockbroking

Overview of the Australian market and the future

Overview of the Australian market



Top 5 execution-only brokers by market share[1]

- Australian retail execution-only stockbroking market had volumes in excess of $20.8 billion and over 4.7 million trades in October 2018
- The retail business of ANZ and CMC will be second in the execution-only stockbroking market, with a combined share of 17%
  - This represents c.10% of the whole Australian retail stockbroking market, which had volumes of over $35.0 billion and 7.4 million trades in October 2018

The future

Ongoing relationship:

- New ANZ accounts onboarded with minimal marketing cost
- Launched Alpha in Q3, our offering to service HNW and frequent traders

Opportunities

- Proven track record of delivering large white label partnerships, offering market leading technology
- CMC retail customers can now trade international shares on 11 markets through our mobile application. We are the only broker in the market to offer this functionality. This will be progressively made available to our partners over the coming months

1. Source: IRESS, data for October 2018.

Strategic outlook

Continue to invest for the future growth and diversification

- **Professional**
  - Focus on growing our professional client base through service, offering and competitive terms
- **Retail**
  - Improving onboarding journey
  - Geographic expansion in Dubai and South Africa
- **Institutional**
  - Enhancing our product offering, providing solutions to other providers and targeting hedge funds and family offices with our services
- **Stockbroking**
  - Through the investment in our technology, grow our existing CMC Stockbroking business
  - Grow the ANZ business through the additional features and service
  - Attract other white label and intermediary business

Scalable platform to support ongoing growth

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Appendices

Appendix 1

Selected KPIs by half year

Net revenue[1] (£m)	2016			2017			2018			2019
	H1	H2	Full Year	H1	H2	Full Year	H1	H2	Full Year	H1
UK	29.5	33.6	63.1	29.1	31.9	61.0	34.8	37.1	71.9	27.6
Europe	22.1	26.4	48.5	19.6	25.7	45.3	23.6	27.0	50.6	16.3
APAC & Canada	23.5	27.1	50.6	22.2	22.8	45.0	26.2	26.7	52.9	19.2
Total	**75.1**	**87.1**	**162.2**	**70.9**	**80.4**	**151.3**	**84.6**	**90.8**	**175.4**	**63.1**

Active clients[2]	2016			2017			2018			2019
	H1	H2	Full Year	H1	H2	Full Year	H1	H2	Full Year	H1
UK	12,749	13,172	17,268	13,345	13,149	17,142	12,164	12,680	16,157	11,083
Europe	16,954	18,175	21,714	18,159	18,800	22,503	17,909	18,629	22,223	16,617
APAC & Canada	14,314	15,201	18,347	16,119	17,149	20,437	16,561	17,123	20,785	16,997
Total	**44,017**	**46,548**	**57,329**	**47,623**	**49,098**	**60,082**	**46,634**	**48,432**	**59,165**	**44,697**

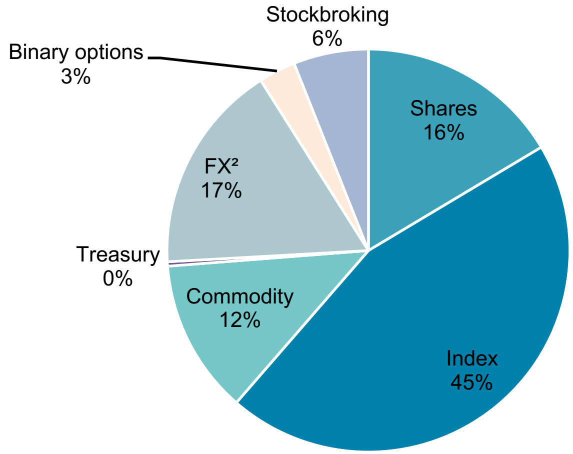
Revenue per active client (£)	2016			2017			2018			2019
	H1	H2	Full Year	H1	H2	Full Year	H1	H2	Full Year	H1
UK	2,314	2,548	3,652	2,180	2,426	3,558	2,860	2,927	4,451	2,496
Europe	1,302	1,455	2,234	1,080	1,365	2,012	1,315	1,450	2,276	978
APAC & Canada	1,646	1,781	2,760	1,376	1,330	2,201	1,584	1,556	2,544	1,131
Total	**1,707**	**1,871**	**2,828**	**1,488**	**1,637**	**2,517**	**1,814**	**1,874**	**2,964**	**1,413**

1. *Net revenue represents total trading revenue generated from CFD and spread bet clients after the impact of Rebates & Levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.*
2. *Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the preceding 6 months for half year figures and 12 months for full year.*

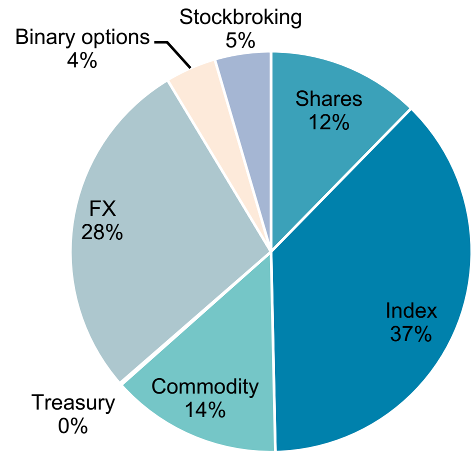
Appendix 2

Revenue composition

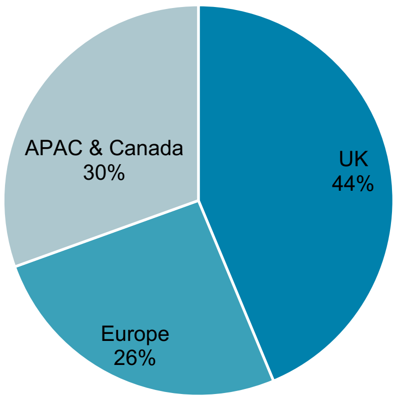
H1 2019 CFD and Stockbroking revenue[1] by asset class



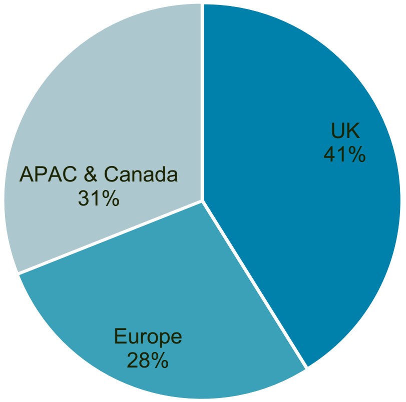
H1 2018 CFD and Stockbroking revenue[1] by asset class



H1 2019 Net revenue[3] by region



H1 2018 Net revenue[3] by region



1. *CFD and Stockbroking revenue represents total revenue after the impact of introducing partner commissions and spread betting levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.*
2. *FX figures for H1 2019 include cryptocurrencies.*
3. *Net revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s after the impact of introducing partner commissions and spread betting levies.*

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Appendix 3

Income statement

Group (£m)	H1 2019	H1 2018	YoY %
Total revenue	**84.2**	**102.4**	**(18%)**
Rebates & levies	(13.6)	(12.8)	(6%)
Net operating income[1]	**70.6**	**89.6**	**(21%)**
Operating expenses	(62.7)	(59.3)	(6%)
Finance costs	(0.7)	(0.5)	(48%)
Profit before taxation	**7.2**	**29.8**	**(76%)**
Taxation	0.6	(4.8)	79%
Profit after tax	**7.8**	**25.0**	**(69%)**
Dividend per share (pence)	**1.35**	**2.98**	
Basic EPS (pence)	**2.7**	**8.7**	**(69%)**

1. *Net operating income represents total revenue net of introducing partner commissions and spread betting levies.*

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Appendix 4

Balance sheet

Group (£m)		30 September 2018 (unaudited)	31 March 2018	Variance
Non-current assets	Intangible assets	6.4	4.4	46%
	Property, plant and equipment	20.4	20.7	(1%)
	Financial investments	10.8	10.8	1%
	Deferred tax assets	11.2	8.8	28%
	Trade and other receivables	2.3	2.2	5%
	Total non-current assets	**51.1**	**46.9**	**9%**
Current assets	Trade and other receivables	104.4	48.0	118%
	Derivative financial instruments	5.2	7.3	(29%)
	Current tax recoverable	0.4	-	-
	Financial investments	10.1	10.3	(2%)
	Amounts due from brokers	137.0	156.9	(13%)
	Cash and cash equivalents	47.6	60.5	(21%)
	Total current assets	**304.7**	**283.0**	**8%**
Current liabilities	Trade and other payables	95.2	91.7	4%
	Derivative financial instruments	10.2	3.9	161%
	Borrowings	28.7	1.3	2,152%
	Current tax payable	-	2.4	(100%)
	Short term provisions	0.1	0.1	(8%)
	Total current liabilities	**134.2**	**99.4**	**35%**
Non-current liabilities	Trade and other payables	5.3	5.5	(1%)
	Borrowings	1.9	2.3	(21%)
	Deferred tax liabilities	0.7	0.7	1%
	Long term provisions	2.3	2.0	11%
	Total non-current liabilities	**10.2**	**10.5**	**(3%)**
	Total equity	**211.4**	**220.0**	**(4%)**

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Appendix 5

Own funds flow statement

Group (£m)	H1 2019	H1 2018	YoY %
Operating activities			
Profit before tax	**7.2**	**29.8**	**(76%)**
Adjustments for:			
Finance costs	0.7	0.5	**48%**
Depreciation and amortisation	3.5	3.0	**19%**
Other non-cash adjustments	0.8	(0.2)	**(826%)**
Tax paid	(4.6)	(6.7)	**(31%)**
Own funds generated from operating activities	**7.6**	**26.4**	**(71%)**
Movement in working capital	**(13.3)**	**(14.2)**	**(5%)**
(Outflow)/Inflow from investing activities			
Net Purchase of property, plant and equipment and intangible assets	(5.1)	(2.0)	**148%**
Other inflow/(outflow) from investing activities	(0.6)	0.9	**(166%)**
Outflow from financing activities			
Interest paid	(0.7)	(0.4)	48%
Dividends paid	(17.2)	(17.1)	0%
Other inflow from financing activities	26.9	14.3	88%
Total inflow/(outflow) from investing and financing activities	**3.3**	**(4.3)**	**(180%)**
(Decrease)/Increase in own funds	**(2.4)**	**7.9**	**(131%)**
Own funds at the beginning of the year	193.9	183.4	6%
Effect of foreign exchange rate changes	0.5	(1.0)	(159%)
Own funds at the end of the period	**192.0**	**190.3**	**1%**

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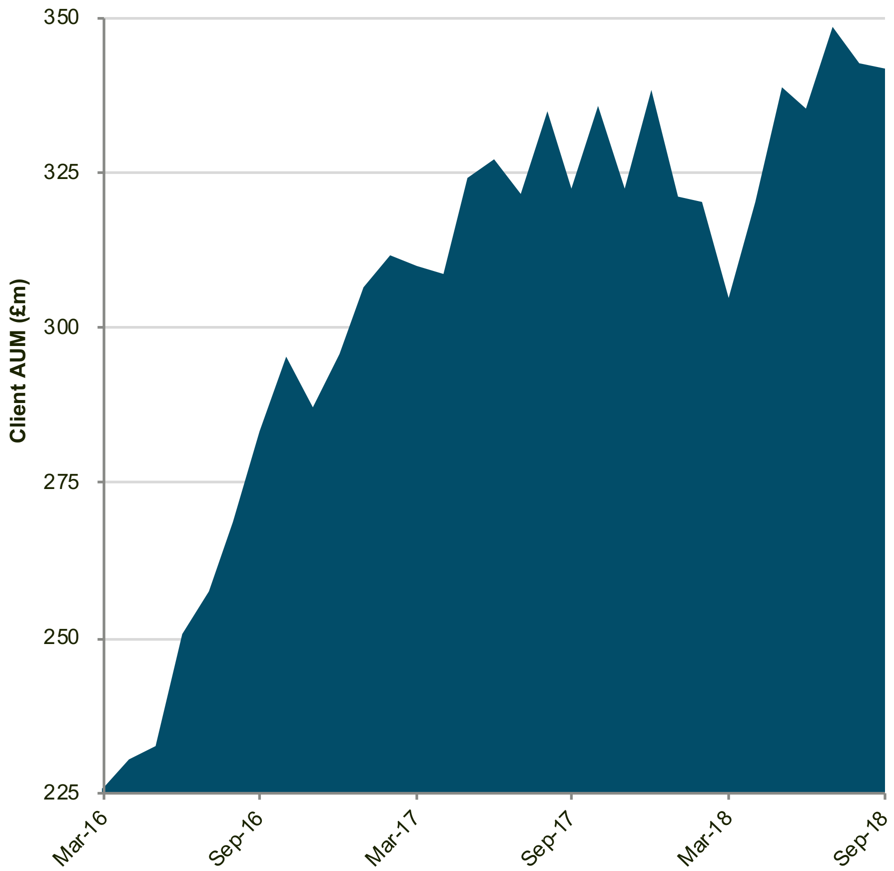
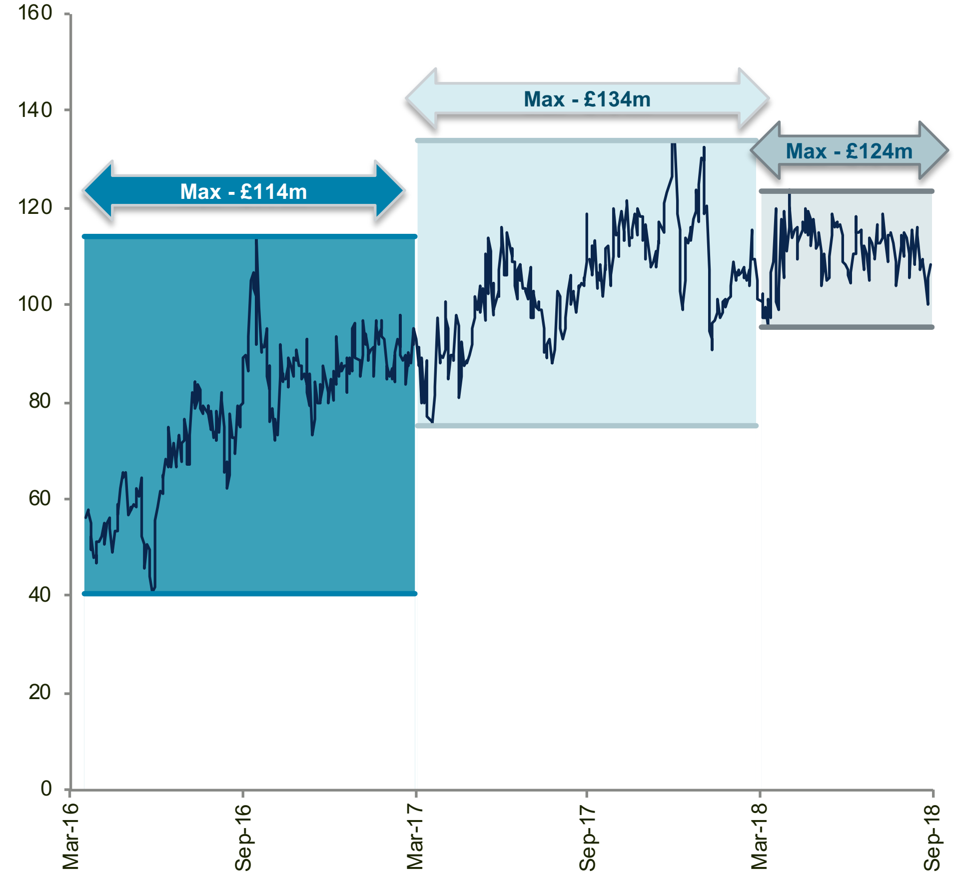
Appendix 6

Client assets and prime broker requirements

Client assets under management (AUM)



Broker margin requirements (£m)



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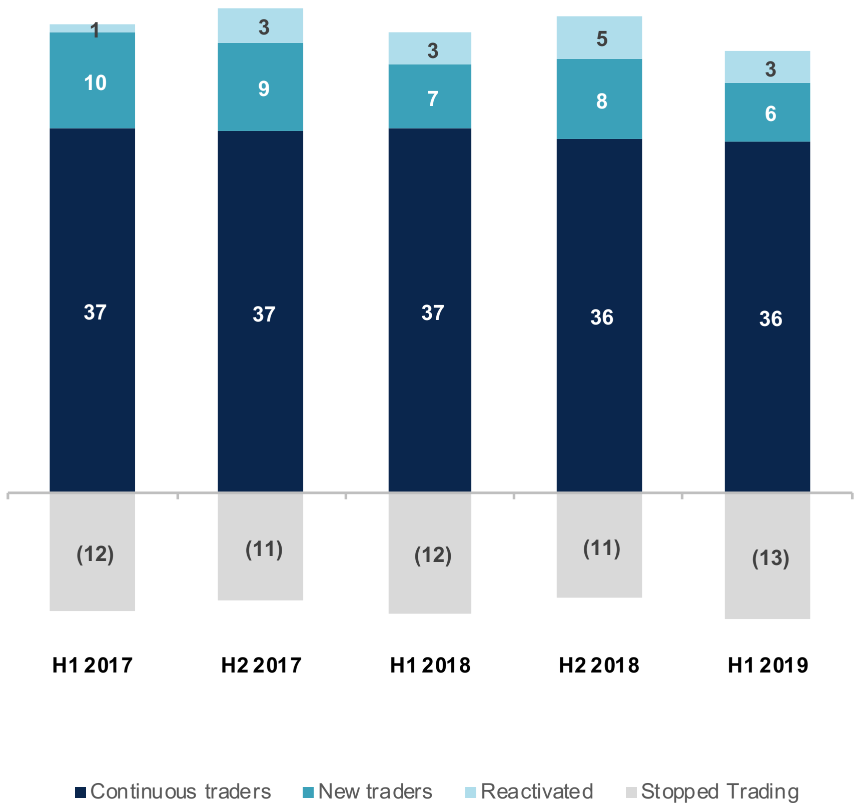
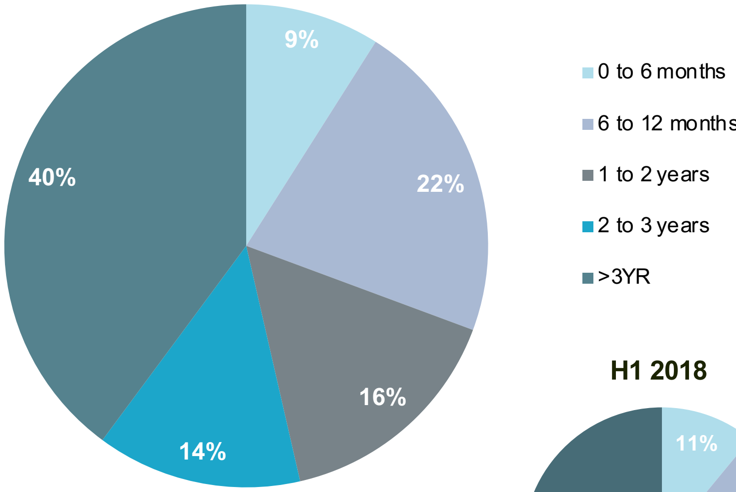
Appendix 7

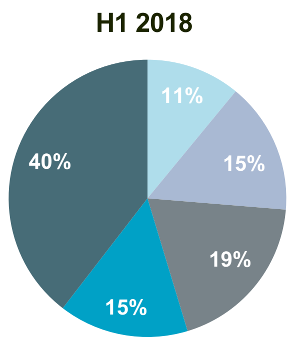
Client churn and tenure

Client churn (000's)



H1 2019 Revenue[1] by client tenure





1. *Gross revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s, before the impact of introducing partner commissions and spread betting levies.*

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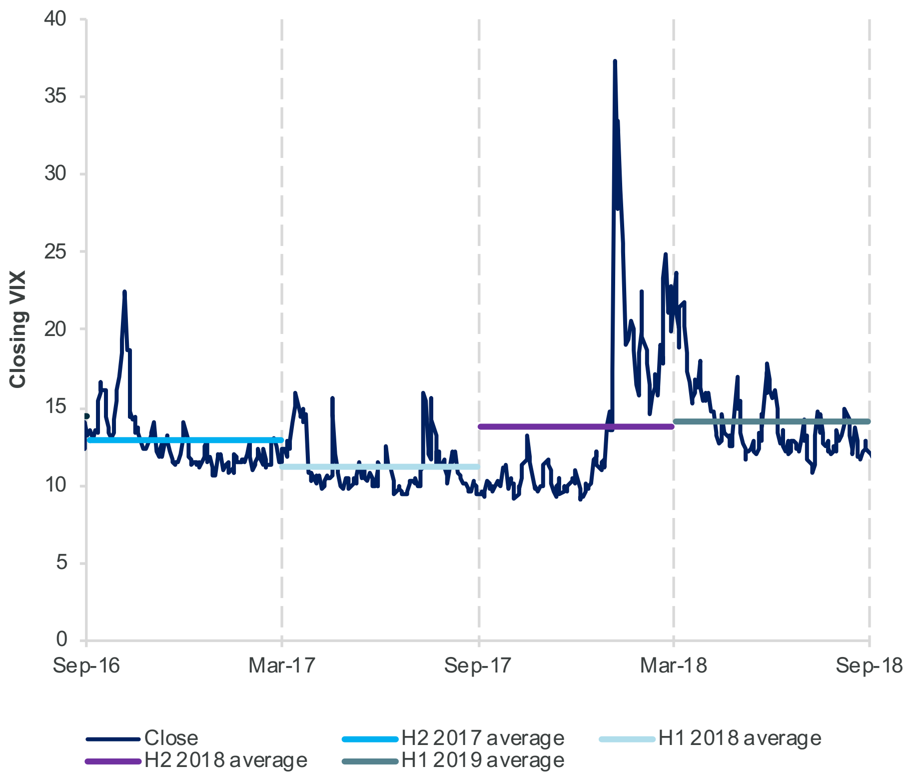
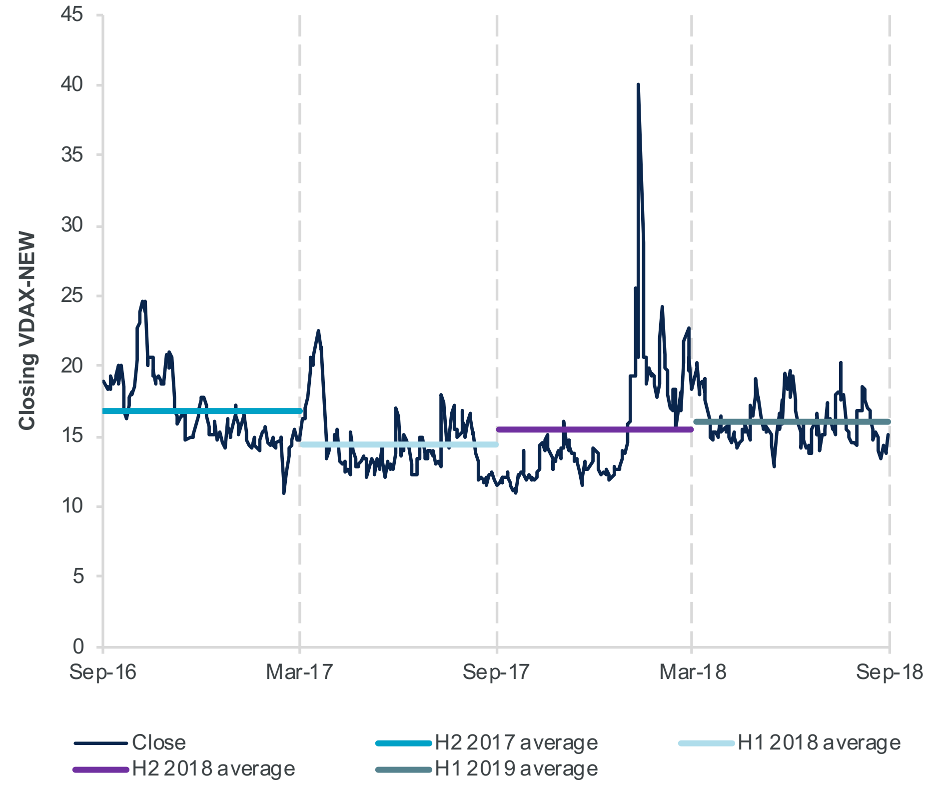
Appendix 8

Major indices volatility

Closing VIX[1]



Closing VDAX-NEW[1]



1. VIX and VDAX-NEW are measures of equity market volatility in their respective regions (US and Germany respectively).

Appendix 9

Our institutional offering

	1 White label	2 Grey label	3 API
Clients	Large banks and brokers	Introducing brokers / managers	Banks, brokers, funds, trading desks
Purpose	"Own-branded" front-to-back brokerage solution	Introduce and/or trade on behalf of clients using Next Generation platform	Provide additional liquidity
Products	All retail products	All retail products	FX spot CFD Index, Commodity and Treasury
RPC	**Institutional:** High ↑ **Partner:** Similar to retail →	**Institutional:** High ↑ **Partner:** Similar to retail →	Variable – wholesale clients trading high volumes at a lower cost
Active clients	**Institutional:** Fewer, larger clients ↓ **Partners**: Similar number of clients to retail as can be corporates or individuals →		
Cost implication	Low marketing spend ↓ Wholesale pricing ↑		

Benefits for CMC	Benefits for Institutional clients
✓ Provides presence in territories without a local CMC office	✓ Access to platform technology and infrastructure
✓ Access to new client pools and types	✓ Liquidity provision
✓ Parallel service which does not detract from ability to service core retail clients	✓ Well-capitalised financial counterparty
✓ Diversification	✓ Dedicated tools and reporting

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