



# Plus500

## World's Trading Machine

30 JUNE 2019 - INTERIM FINANCIAL STATEMENT

**Plus500 LTD.**

CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Unaudited)

30 JUNE 2019

**Plus500 LTD.**  
CONSOLIDATED INTERIM FINANCIAL INFORMATION  
(Unaudited)  
30 JUNE 2019

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The amounts are presented in U.S. dollars (\$) in millions.

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## **Review Report of Interim Financial Information**

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position Plus500 Ltd. and its subsidiaries (hereafter - the Group) as of 30 June 2019 and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. Our responsibility is to express a conclusion of the condensed consolidated interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 as issued by the International Accounting Standards Board.

Tel Aviv, Israel  
August 13, 2019

Kesselman & Kesselman  
Certified Public Accountants (Isr.)  
A member firm of PricewaterhouseCoopers International Limited

**Plus500 LTD.**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019 (UNAUDITED)

	Note	Six months ended 30 June		Year ended
		2019	2018	31 December
		(Unaudited)		(Audited)
		U.S. dollars in millions		
<b>TRADING INCOME</b>	4	148.0	465.5	720.4
Selling and marketing expenses	5	71.2	92.8	175.9
Administrative and general expenses	6	12.3	24.0	39.2
<b>OPERATING PROFIT</b>		64.5	348.7	505.3
Financial income		4.0	1.7	6.1
Financial expenses		4.6	4.0	8.4
<b>FINANCIAL EXPENSE – NET</b>		(0.6)	(2.3)	(2.3)
<b>PROFIT BEFORE INCOME TAX</b>		63.9	346.4	503.0
<b>INCOME TAX EXPENSE</b>		12.3	84.7	124.0
<b>PROFIT AND COMPREHENSIVE INCOME</b>				
<b>FOR THE PERIOD</b>		<u>51.6</u>	<u>261.7</u>	<u>379.0</u>
<b>In U.S. dollars</b>				
<b>EARNINGS PER SHARE</b> (basic and diluted)	7	<u>0.45</u>	<u>2.30</u>	<u>3.33</u>

The accompanying notes are an integral part of this condensed consolidated interim financial information.

**Plus500 LTD.**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2019 (UNAUDITED)

	Note	As of 30 June		As of
		2019	2018	31 December 2018
		(Unaudited)		(Audited)
		U.S. dollars in millions		
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		2.9	3.3	3.1
Intangible assets		0.2	0.1	0.2
Deferred income taxes		0.9	1.9	0.9
Right of use assets	3	5.9	-	-
Long term restricted deposit		0.6	0.3	0.6
<b>Total non-current assets</b>		<b>10.5</b>	<b>5.6</b>	<b>4.8</b>
<b>Current assets</b>				
Income tax receivable		7.1	-	0.8
Other receivables		11.7	11.2	11.6
Restricted deposit		0.4	0.4	0.4
Short-term bank deposit		-	0.2	-
Cash and cash equivalents		327.3	511.7	315.3
<b>Total current assets</b>		<b>346.5</b>	<b>523.5</b>	<b>328.1</b>
<b>TOTAL ASSETS</b>		<b>357.0</b>	<b>529.1</b>	<b>332.9</b>

**Asaf Elimelech**  
Chief Executive Officer

**Elad Even-Chen**  
Group Chief Financial Officer

**Penelope Judd**  
Non-Executive Director and  
Chairman

Date of approval of the condensed consolidated interim financial statements by the Company's Board of Directors: 13 August 2019

Registered Company number (Israel): 514142140

**The accompanying notes are an integral part of this condensed consolidated interim financial information.**

**Plus500 LTD.**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2019 (UNAUDITED)

	Note	As of 30 June		As of
		2019	2018	31 December
		(Unaudited)		2018
		U.S. dollars in millions		
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liabilities (net of current maturities)	3	4.5	-	-
Share-based compensation		0.7	1.9	0.3
<b>Total non-current liabilities</b>		<u>5.2</u>	<u>1.9</u>	<u>0.3</u>
<b>Current liabilities</b>				
Dividend	8	70.2	164.9	-
Share-based compensation		3.0	6.1	7.3
Income tax payable		0.8	5.7	9.9
Other payables		6.7	12.1	20.1
Service suppliers		13.3	15.7	14.3
Current maturities of lease liabilities	3	1.5	-	-
Trade payables – due to clients	10	0.2	-	0.3
<b>Total current liabilities</b>		<u>95.7</u>	<u>204.5</u>	<u>51.9</u>
<b>TOTAL LIABILITIES</b>		<u>100.9</u>	<u>206.4</u>	<u>52.2</u>
<b>EQUITY</b>				
Ordinary shares		0.3	0.3	0.3
Share premium		22.2	22.2	22.2
Cost of Company's shares held by the Company	9	(15.8)	(7.5)	(9.8)
Retained earnings		249.4	307.7	268.0
<b>Total equity</b>		<u>256.1</u>	<u>322.7</u>	<u>280.7</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>357.0</u>	<u>529.1</u>	<u>332.9</u>

The accompanying notes are an integral part of this condensed consolidated interim financial information.

**Plus500 LTD.**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019 (UNAUDITED)

	<u>Ordinary shares</u>	<u>Share premium</u>	<u>Cost of Company's shares held by the Company</u>	<u>Retained Earnings</u>	<u>Total</u>
	U.S. dollars in millions				
<b>BALANCE AT 1 JANUARY 2019 (audited)</b>	0.3	22.2	(9.8)	268.0	280.7
<b>CHANGES DURING THE SIX MONTHS ENDED 30 JUNE 2019 (unaudited):</b>					
Profit and comprehensive income for the period	-	-	-	51.6	51.6
<b>TRANSACTION WITH SHAREHOLDERS:</b>					
Dividend	-	-	-	(70.2)	(70.2)
Acquisition of own shares	-	-	(6.0)	-	(6.0)
<b>BALANCE AT 30 JUNE 2019 (unaudited)</b>	<u>0.3</u>	<u>22.2</u>	<u>(15.8)</u>	<u>249.4</u>	<u>256.1</u>
<b>BALANCE AT 1 JANUARY 2018 (audited)</b>	0.3	22.2	(7.5)	210.9	225.9
<b>CHANGES DURING THE SIX MONTHS ENDED 30 JUNE 2018 (unaudited):</b>					
Profit and comprehensive income for the period	-	-	-	261.7	261.7
<b>TRANSACTION WITH SHAREHOLDERS:</b>					
Dividend	-	-	-	(164.9)	(164.9)
<b>BALANCE AT 30 JUNE 2018 (unaudited)</b>	<u>0.3</u>	<u>22.2</u>	<u>(7.5)</u>	<u>307.7</u>	<u>322.7</u>
<b>BALANCE AT 1 JANUARY 2018 (audited)</b>	0.3	22.2	(7.5)	210.9	225.9
<b>CHANGES DURING THE YEAR ENDED 31 DECEMBER 2018 (audited):</b>					
Profit and comprehensive income for the year	-	-	-	379.0	379.0
<b>TRANSACTION WITH SHAREHOLDERS:</b>					
Dividend	-	-	-	(321.9)	(321.9)
Acquisition of own shares	-	-	(2.3)	-	(2.3)
<b>BALANCE AT 31 DECEMBER 2018 (audited)</b>	<u>0.3</u>	<u>22.2</u>	<u>(9.8)</u>	<u>268.0</u>	<u>280.7</u>

The accompanying notes are an integral part of this condensed consolidated interim financial information.



**Plus500 LTD.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019 (UNAUDITED)**

	<b>Six months ended</b>		<b>Year ended</b>
	<b>30 June</b>		<b>31 December</b>
	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>(Unaudited)</b>		<b>(Audited)</b>
	<b>U.S. dollars in millions</b>		
<b>OPERATING ACTIVITIES:</b>			
Cash generated from operations (see note 11)	44.4	334.0	495.0
Income tax paid, net	(28.0)	(63.2)	(98.4)
Interest received, net	2.2	1.5	3.8
Net cash flows provided by operating activities	<u>18.6</u>	<u>272.3</u>	<u>400.4</u>
<b>INVESTING ACTIVITIES:</b>			
Repayment of deposits	-	-	0.2
Purchase of restricted deposits	-	-	(0.3)
Purchase of property, plant and equipment	(0.1)	(0.3)	(0.6)
Net cash flows used in investing activities	<u>(0.1)</u>	<u>(0.3)</u>	<u>(0.7)</u>
<b>FINANCING ACTIVITIES:</b>			
Dividend paid to equity holders of the Company	-	-	(321.9)
Payment of principal in respect of leases liabilities	(0.9)	-	-
Acquisition of own shares (see note 9)	(6.0)	-	(2.3)
Net cash flows used in financing activities	<u>(6.9)</u>	<u>-</u>	<u>(324.2)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>11.6</b>	<b>272.0</b>	<b>75.5</b>
<b>BALANCE OF CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>315.3</b>	<b>241.9</b>	<b>241.9</b>
Gains (Losses) from exchange differences on cash and cash equivalents	0.4	(2.2)	(2.1)
<b>BALANCE OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b><u>327.3</u></b>	<b><u>511.7</u></b>	<b><u>315.3</u></b>

The accompanying notes are an integral part of this condensed consolidated interim financial information.

## Plus500 LTD.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### NOTE 1 - GENERAL INFORMATION

##### **Information on activities**

Plus500 Ltd (hereafter – the Company) and its subsidiaries (hereafter- the Group) has developed and operates an online and mobile trading platform within the CFD sector enabling its international customer base of individual customers to trade CFDs on over 2,400 underlying financial instruments internationally. The Group currently offers CFDs referenced to equities, indices, commodities, options, ETFs, cryptocurrencies and foreign exchange.

The Group's offering is available internationally with a significant market presence in the UK, Australia, the European Economic Area (EEA) and the Middle East and has customers located in more than 50 countries. The Group operates through operating subsidiaries regulated by the Financial Conduct Authority (FCA) in the UK, the Australian Securities and Investments Commission (ASIC) in Australia, the Cyprus Securities and Exchange Commission (CySEC) in Cyprus, the Israel Securities Authority (ISA) in Israel, the Financial Markets Authority (FMA) in New Zealand, the Financial Sector Conduct Authority (FSCA) in South Africa and the Monetary Authority of Singapore (MAS) in Singapore.

The Company also has a subsidiary in Bulgaria which provides operational services to the Group.

On 24 July 2013, the Company's shares were admitted to trading on AIM market of the London Stock Exchange in the Company's initial public offering ("IPO"). On 26 June 2018, the Company's shares were admitted to the premium listing segment of the Official List of the UK Listing Authorities (the "official list") and to trading on the London Stock Exchange PLC's Main Market for listed securities and trading of the Company's shares on the AIM market of London Stock Exchange PLC was cancelled.

The Group is engaged in one operating segment - CFD trading.

#### NOTE 2 - BASIS OF PREPARATION

##### **Basis of accounting and accounting policies**

These condensed consolidated interim financial statements for the six-month period ended 30 June 2019 have been prepared in accordance with IAS 34 - 'Interim financial reporting' as issued by the International Accounting Standards Board. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with IFRS. These condensed consolidated interim financial information are reviewed and not audited.

##### **Going concern**

The Group has considerable financial resources, a broad range of financial instruments and a geographically diversified business. As a consequence, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis in preparing these condensed consolidated interim financial statements.

## Plus500 LTD.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

#### NOTE 3 - ACCOUNTING POLICIES

Significant accounting policies and computation methods used in preparing the condensed consolidated interim financial information are consistent with those used in preparing the 2018 annual financial statements, except for the following:

Income tax in interim periods is recognised based on management's best estimate of the annual income tax rate expected.

#### **New accounting standards adopted during the year**

##### ***IFRS 16 – "Leases" (hereafter – IFRS 16)***

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The nature and effect of these changes are disclosed below.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4%.

	<b>U.S. dollars</b>
	<b>in millions</b>
Operating lease commitments disclosed as at 31 December 2018	4.1
Add: adjustments as a result of a different treatment of extension and termination of lease options	2.6
<b>Lease liability recognised as at 1 January 2019</b>	<b>6.7</b>
	<b>U.S. dollars</b>
	<b>in millions</b>
Of which are:	
Current lease liabilities	1.5
Non-current lease liabilities	5.2
	<b>6.7</b>

Right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to office space and real estate type of assets.

**Plus500 LTD.**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

**NOTE 4 - TRADING INCOME**

The Trading income attributed to geographical areas according to the location of the customer is as follows:

	Six months ended 30 June		Year ended 31 December
	2019	2018	2018
	(Unaudited)		(Audited)
	U.S. dollars in millions		
European Economic Area (EEA)*	61.2	262.9	384.7
United Kingdom	16.2	69.6	100.5
Australia	22.6	47.6	84.8
Rest of the World	48.0	85.4	150.4
	<u>148.0</u>	<u>465.5</u>	<u>720.4</u>

\*Other than the United Kingdom which is presented separately in the table above.

**NOTE 5 - SELLING AND MARKETING EXPENSES**

	Six months ended 30 June		Year ended 31 December
	2019	2018	2018
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Payroll and related expenses	7.5	7.2	15.0
Variable Bonuses	0.8	2.6	2.9
Share-based compensation	0.2	2.8	4.3
Commission to agents	4.4	11.7	15.6
Advertising	46.9	52.1	109.8
Commissions to processing companies	7.2	12.2	20.1
Server and data feeds commissions	3.6	3.5	6.9
Third party customer support	0.2	0.3	0.5
Sundry	0.4	0.4	0.8
	<u>71.2</u>	<u>92.8</u>	<u>175.9</u>

**Plus500 LTD.**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

**NOTE 6 - ADMINISTRATIVE AND GENERAL EXPENSES**

	<b>Six months ended 30 June</b>		<b>Year ended 31 December</b>
	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>(Unaudited)</b>		<b>(Audited)</b>
	<b>U.S. dollars in millions</b>		
Payroll and related expenses	4.4	4.1	7.1
Variable Bonuses	1.2	6.0	10.1
Share-based compensation	0.1	3.1	4.6
Professional fees and regulatory fees	2.9	*3.4	*6.2
Office expenses	1.4	2.8	5.0
Travelling expenses	0.3	0.5	0.8
Public company expenses	0.5	*2.6	*3.1
Non-refundable VAT	0.4	1.1	1.6
Depreciation and amortisation	1.1	0.4	0.7
	<u>12.3</u>	<u>24.0</u>	<u>39.2</u>

\*These amounts in 2018 include an aggregate amount of \$4.0 million which is related to the admission to the premium listing segment of the official list of the UK Listing Authorities. See note 1.

**NOTE 7 - EARNINGS PER SHARE**

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. See note 9.

	<b>Six months ended 30 June</b>		<b>31 December</b>
	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>(Unaudited)</b>		<b>(Audited)</b>
Profit attributable to equity holders of the Company (in U.S dollars)	<u>51,609,966</u>	<u>261,725,411</u>	<u>379,026,541</u>
Weighted average number of ordinary shares in issue*	<u>113,446,671</u>	<u>113,908,231</u>	<u>113,895,770</u>

\*After weighting the effect of the buyback programme.

**NOTE 8 - DIVIDEND**

The amounts of dividends and the amounts of dividends per share for the years 2018 and 2019 declared and distributed by the Company's Board of Directors are as follows:

<b>Date of declaration</b>	<b>Amount of dividend in millions of \$</b>	<b>Amount of dividend Per share \$</b>	<b>Date of payment to Shareholders</b>
14 February 2018	164.9	1.4479	23 July 2018
10 August 2018	157.0	1.3786	22 November 2018
12 February 2019	70.2*	0.6191	9 July 2019

**Plus500 LTD.**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

**NOTE 8 - DIVIDEND** (continued)

\* Between the date of the dividend announcement (12 February 2019) and the record date of the dividend (22 February 2019) the number of issued and outstanding Ordinary Shares of the Company decreased by 225,000 Ordinary Shares from 113,682,268 Ordinary Shares to 113,457,268 Ordinary Shares, as a result of the repurchase by the Company of Ordinary Shares during such period and the classification of such repurchased Ordinary Shares as dormant shares that are not entitled to dividends. Accordingly, 113,457,268 Company Ordinary Shares were entitled to payment of the dividend of \$0.6191 per share on 9 July 2019, resulting in an aggregate dividend to all Company shareholders of \$70.2 million. See note 13.

**NOTE 9 - ACQUISITION OF THE COMPANY'S SHARES BY THE COMPANY**

In August 2017, the Board approved a programme to buy back up to \$27.21 million of the Company's Ordinary Shares. The buyback programme expired on 1 February 2018. The programme was funded from the Company's net cash balances. The Company bought back 980,146 Ordinary Shares (or 0.9%) in the capital of the Company for an aggregate purchase amount of \$7.5 million pursuant to these buyback programmes. Shares were bought back at an average price of £5.98.

In October 2018, the Board approved a programme to buy back an initial amount of \$10 million of the Company's Ordinary Shares. The buyback programme ran from 23 October 2018 and was funded from the Company's net cash balances. During the buyback programme until 31 December 2018 the Company bought back 130,963 Ordinary Shares (or 0.1%) in the capital of the Company for an aggregate purchase amount of \$2.3 million pursuant to these buyback programmes. Shares were bought back at an average price of £13.58.

During the six-month period ended 30 June 2019, the Company bought back an additional 487,500 Ordinary Shares (or 0.4%) in the capital of the Company for an aggregate purchase amount of \$6.0 million pursuant to these buyback programmes. Shares were bought back at an average price of £10.13. See note 13.

**NOTE 10 - TRADE PAYABLES - DUE TO CLIENTS**

	<u>As of 30 June</u>		<u>As of 31 December</u>
	<u>2019</u>	<u>2018</u>	<u>2018</u>
	<u>(Unaudited)</u>		<u>(Audited)</u>
	<u>U.S. dollars in millions</u>		
Customers deposits, net*	151.1	107.6	107.2
Segregated client funds	(150.9)	(107.6)	(106.9)
	<u>0.2</u>	<u>-</u>	<u>0.3</u>

\*Customers deposits, net are comprised of the following:

	<u>As of 30 June</u>		<u>As of 31 December</u>
	<u>2019</u>	<u>2018</u>	<u>2018</u>
	<u>(Unaudited)</u>		<u>(Audited)</u>
	<u>U.S. dollars in millions</u>		
Customers deposits	189.3	146.9	145.2
Less - financial derivative open positions:			
Gross amount of assets	(48.9)	(48.6)	(46.8)
Gross amount of liabilities	10.7	9.3	8.8
Customers deposits, net	<u>151.1</u>	<u>107.6</u>	<u>107.2</u>

\* The total amount of 'Trade payables - due to clients' includes bonuses to the clients.

**Plus500 LTD.**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

**NOTE 11 - CASH GENERATED FROM OPERATIONS**

	<b>Six months ended 30 June</b>		<b>Year ended 31 December</b>
	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>U.S. dollars in millions</b>		
<b>Cash generated from operations activities</b>			
Net income for the period	51.6	261.7	379.0
<b>Adjustments required to reflect the cash flows from operating activities:</b>			
Depreciation and amortisation	0.3	0.3	0.7
Amortisation of right of use assets	0.8	-	-
Liability for share-based compensation	0.3	5.9	8.9
Settlement of share-based compensation	(7.5)	(2.1)	(5.5)
Taxes on income	12.3	84.7	124.0
Interest expenses in respect of leases	0.1	-	-
Exchange differences in respect of leases	0.1	-	-
Interest income	(2.2)	(1.5)	(4.2)
Foreign exchange losses (gains) on operating activities	(0.1)	(0.1)	0.5
	4.1	87.2	124.4
<b>Operating changes in working capital:</b>			
Increase in other receivables	(0.1)	(3.5)	(3.9)
Decrease in trade payables due to clients	(0.1)	(4.5)	(4.2)
Increase (decrease) in other payables	(10.1)	-	8.0
Decrease in Service suppliers	(1.0)	(6.9)	(8.3)
	(11.3)	(14.9)	(8.4)
<b>Cash flows from operating activities</b>	44.4	334.0	495.0

**Non-cash transactions**

In 2019, the Company declared a dividend in an amount of \$70.2 million (\$0.6191 per share). The dividend was paid to shareholders on 9 July 2019. See note 8.

**NOTE 12 - FINANCIAL RISK MANAGEMENT**

Financial risks arising from financial instruments are analysed into market, credit, concentration and liquidity risks. These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements. Details of how these risks are managed are discussed in the financial risk management note of the 2018 Plus500 Ltd Annual Report.

There has not been a significant change in the Group's financial risk management processes or policies since the year end.

**NOTE 13 - SUBSEQUENT EVENTS**

On 13 August 2019 the Company declared an interim dividend in an amount of \$31.0 million (\$0.2734 per share). The dividend record date is 30 August 2019 and it will be paid to the shareholders on 28 November 2019.

On 13 August 2019, the Board approved a programme to buy back an amount of up to \$50.0 million of the Company's Ordinary Shares.