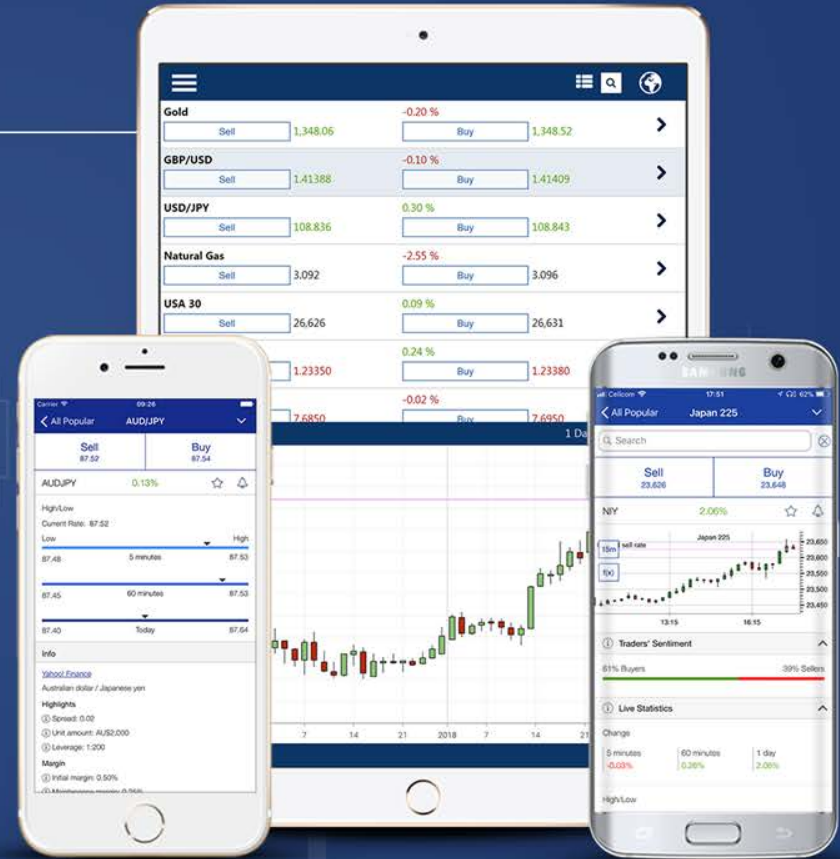


# Plus500

Results for the first six months:  
ENDED 30 JUNE 2018

London stock exchange symbol:  
PLUS



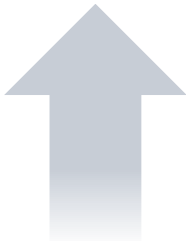
\* Illustrative figures



# RECORD HY RESULTS

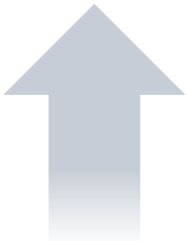
Plus500 in numbers:

+121%



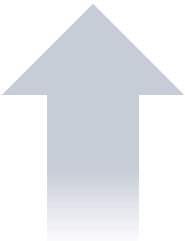
**248,564**

ACTIVE CUSTOMERS H1 18  
(GROWTH H1 18/H1 17)



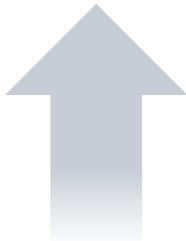
**94,148**

NEW CUSTOMERS  
H1 18



**\$465.5m**

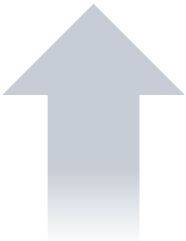
REVENUES  
H1 18



**+147%**

GROWTH IN REVENUES  
H1 18/H1 17

+195%



**\$349.0m**

EBITDA H1 18  
(GROWTH H1 18/H1 17)

# RECORD HY RESULTS

Plus500 in numbers:



#1 RATED ON MOBILE APP STORES

#1 REVENUES FROM MOBILE DEVICES

#1 UK CFD BROKER<sup>1</sup>

#1 SPAIN CFD BROKER<sup>2</sup>

#1 GERMANY CFD BROKER<sup>2</sup>

#1 AUSTRALIA CFD BROKER<sup>3</sup>

<sup>1</sup> By total number of relationships with UK CFD traders. Investment Trends 2018 UK Leverage Trading Report

<sup>2</sup> By total number of client relationships. Investment Trends 2018 Germany & Spain CFD & FX Reports

<sup>3</sup> By own client rating. Investment Trends 2017 Australia CFD Report



# FINANCIAL & OPERATING HIGHLIGHTS

## **Record half year of strong revenue growth due to increased New Customers<sup>1</sup> and Active Customers<sup>2</sup>:**

- Exceptional first quarter combined with a good second quarter performance
- Industry's mobile leader - Over 76% of revenues derived from mobile devices

## **Record financial performance:**

- EBITDA ahead of expectations reflecting improved margin of 75% (H1 2017: 63%) and operational leverage
- Flexible business model and lean cost structure

**Interim dividend – significant increase in shareholders return reflecting the outstanding first half performance;** a total interim payout of \$157.0 million (H1 2017: \$27.2 million) or \$1.3786 per share (H1 2017: \$0.2388) declared

## **Strong progress and trading activity:**

- Internationally regarded brand strengthened further due to Group's technology edge and unique omni-channel offering
- Total number of transactions in H1 2018 increased by 51% in comparison to the same period last year
- Geopolitical events resulted in higher than expected market volatility with new and existing customers trading a diverse range of instruments

## **Continued expansion of global presence and diversification of revenues outside the EEA:**

- New Commodity Broker's Licence issued to Plus500SG Pte. Ltd. in Singapore reflects a positive momentum within a new market
- Australian revenues seven times the same period last year, driven by a fivefold increase in Active Customers

**Move up to Main Market completed on 26 June 2018**

<sup>1</sup> New Customers - Customers depositing for the first time during the period

<sup>2</sup> Active Customers - Customers who made at least one real money trade during the period



**Business  
Overview**



**Brand  
Presence**



**Regulatory &  
Risk Management**



**Financial  
Overview**



**Outlook**

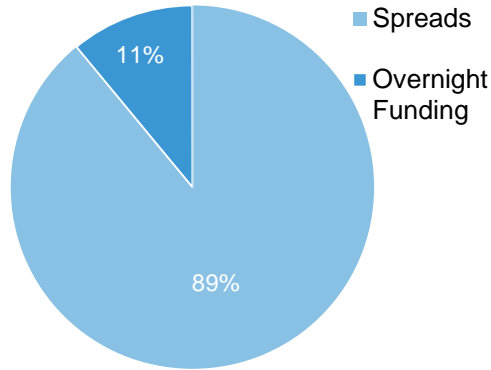


# BUSINESS MODEL

## Revenue Split

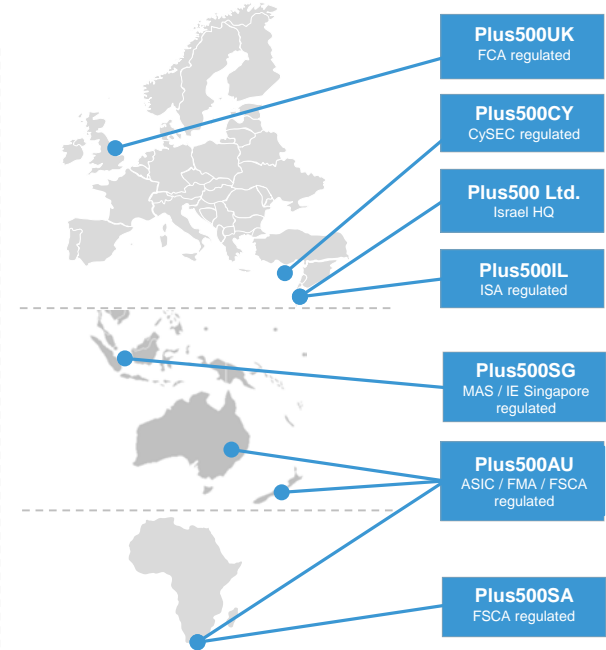
- Dealing Spreads**  
 Difference between the buy price and the sell price of a CFD
- Overnight Funding**  
 Interest charges on open customer positions held overnight
- Client Losses**  
 Principal gains (offset by losses) on customers' trading positions

## Revenues FY 2017



- Trade Time**  
 Average trade time is approx. 24 hours
- Client Losses**  
 No gain from Market PL in FY 2015, 2016 and 2017

## International Footprint



- Quality of Earnings**  
 Vast majority of revenues from regulated markets

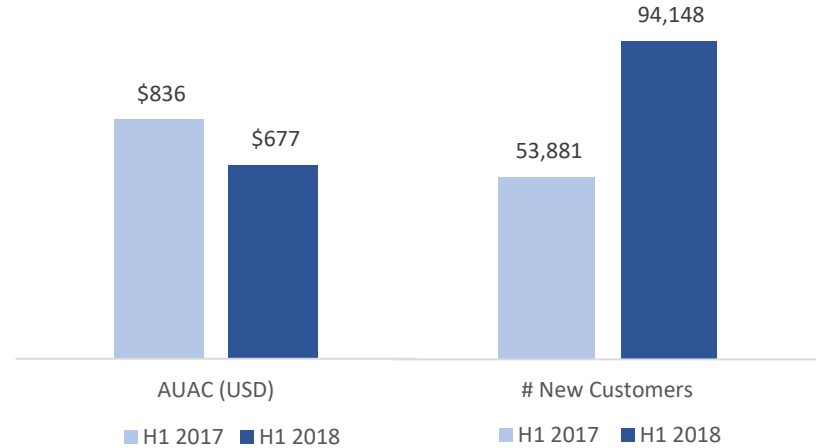


# KEY BUSINESS MODEL STRENGTHS

Self-developed, user friendly and robust trading platform – based on proprietary in-house developed technology

Analytics driven, returns focused customer acquisition model – based on proprietary “Marketing Machine” and affiliate programme

Plus500 App: Over 5 million Android downloads

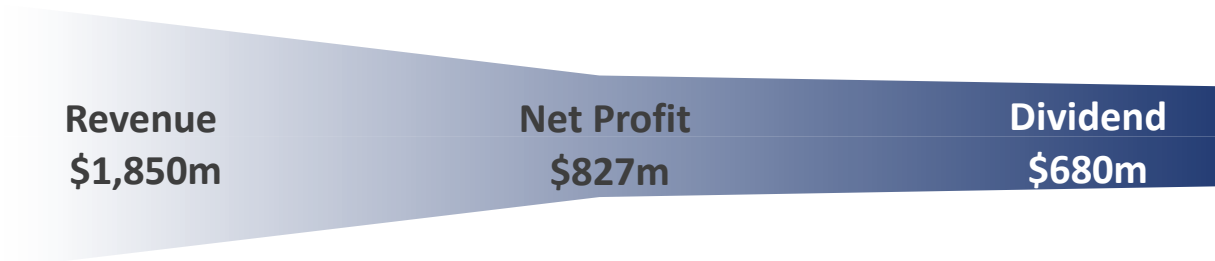




# KEY BUSINESS MODEL STRENGTHS

- Attractive financial profile – significant operational flexibility and ongoing focus on shareholder returns

2013 - 2018 Dividend Funnel\*



- Effective, comprehensive risk management capabilities – based on significant investment in personnel and processes

H1 2018	Amount (\$m)	# of losing days
	0-0.25	3
	0.25-0.5	5
	0.5-1.0	2
	>1.0	1

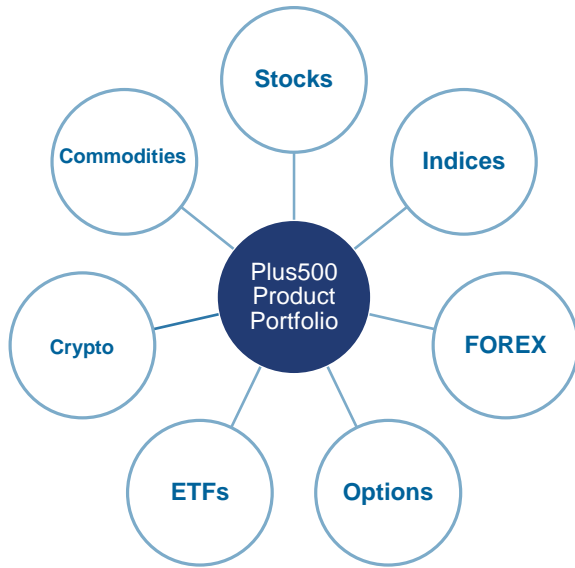
\* Dividend declared or paid since floatation in July 2013 to date



# STRONG PRODUCT PLATFORM

## CFD Financial Instruments

2,200 CFD financial instruments



## Platform and Devices

Supporting 32 languages in more than 50 countries



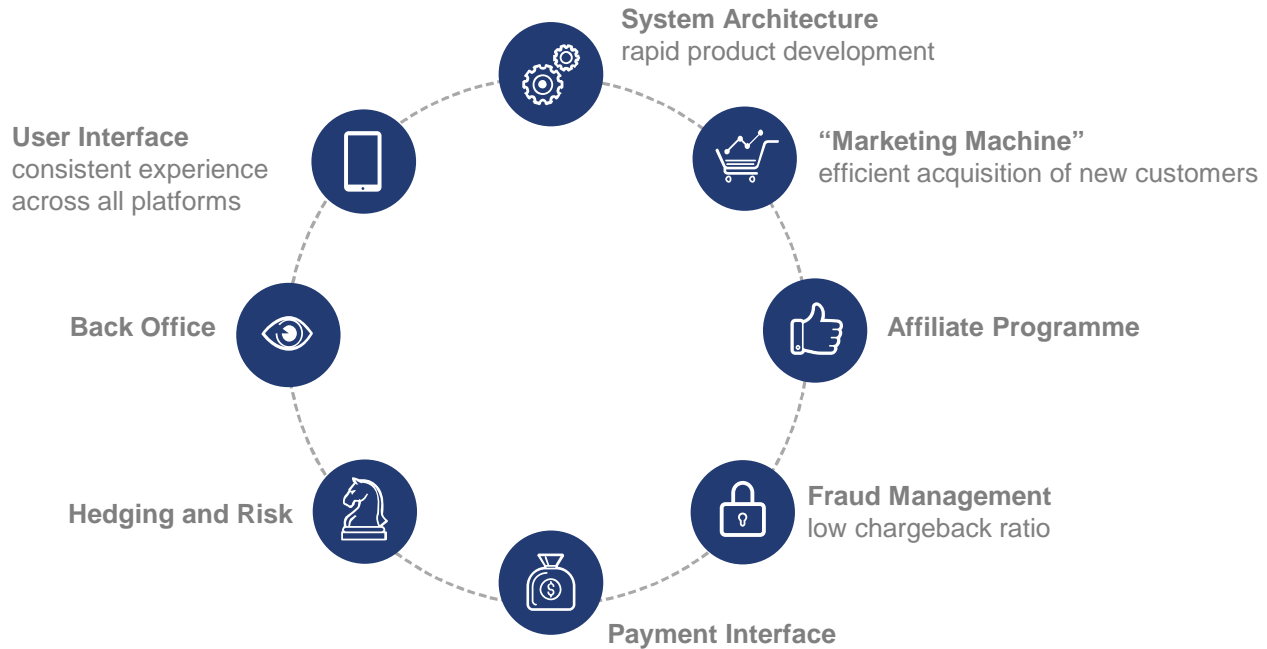
## Unified Trading Platform

Most Popular	Risers & Fallers	Shares	Commodities
Crypto	Indices	Forex	Options
Bitcoin	6306.24	Sell	6353.75 Buy 1.55%
Ripple	0.3034	Sell	0.3116 Buy 3.26%
UK 100	7643.06	Sell	7645.93 Buy -1.02%
NEO	18.70	Sell	19.20 Buy 3.05%
GBP/USD	1.27658	Sell	1.27667 Buy -0.48%
GBP/JPY	141.454	Sell	141.477 Buy -0.75%
IOTA	0.5324	Sell	0.5503 Buy 4.31%
Ethereum	323.13	Sell	328.74 Buy 2.55%






# MARKET LEADING TECHNOLOGY

Proprietary technology, developed in-house:  
key differentiator and flexible advantage





## PLUS500 AN ATTRACTIVE PROPOSITION

			
Product portfolio	CFDs only (2,200 instruments, 7 asset classes)	CFD, Spread betting, Binary Options	CFD, Spread betting, Binary Options
Technology platform	-Unified platform -Core expertise -Marketing Machine	Multi-layer platform with third-party (Metatrader) software	Combination of third-party (Metatrader) and proprietary software
UX (User experience)*	iOS App: ★★★★★ Android App: ★★★★★	★★★★★ ★★★★★	★★★★★ ★★★★★
User friendliness	✓ Unlimited Demo ✓ Negative balance protection for all customers	✗ Limited Demo ✗ Negative balance allowed for majority of accounts	✓ Unlimited Demo ✗ Negative balance allowed for majority of accounts
Pricing	✓ No commission, including shares	✗ Do charge commission on shares	✗ Do charge commission on shares
Other	- # 1 CFD broker within core markets - Diversified brand across Europe - Strong online & offline presence	- Strong brand in UK & APAC - Strong offline presence	- Strong brand in UK & APAC - Strong offline presence

\*Source: Google Play Store (29 July 2018); AppAnnie.com (iPad; Finance; 29 July 2018)



## NEW AND ACTIVE CUSTOMER KPIS

	H1 2018	H1 2017		Q2 2018	Q2 2017	2017 Total
Active Customers	248,564	112,317		103,086	80,526	317,175
% Growth H1 2018/H1 2017	121%		% Growth Q2 2018/Q2 2017	28%		
ARPU	1,873	1,678		1,632	1,377	1,379
% Growth H1 2018/H1 2017	12%		% Growth Q2 2018/Q2 2017	19%		
New Customers	94,148	53,881		21,188	31,671	246,946
% Growth H1 2018/H1 2017	75%		% Decrease Q2 2018/Q2 2017	(33%)		
AUAC	677	836		1,281	787	474
% Decrease H1 2018/H1 2017	(19%)		% Growth Q2 2018/Q2 2017	63%		

✚ Significant growth in Active Customers to reflect future growth

✚ Marketing spend increased as the Group focused on investing its efforts on recruiting from well-established jurisdictions

## KPIs TRENDS

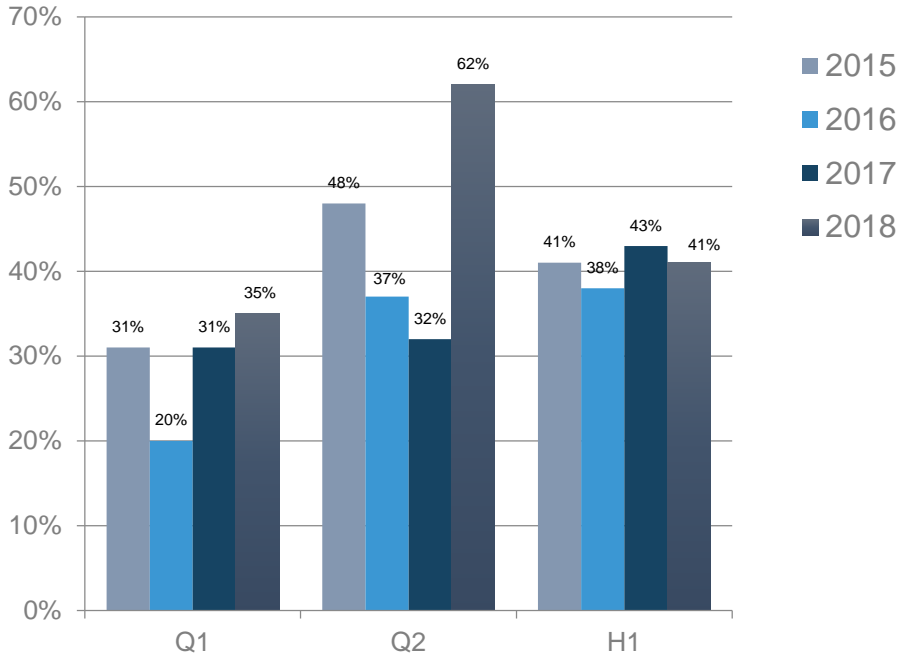
	Revenues (\$m)			ARPU			New Customers			Active Customers		
	H1 2018	H1 2017	%	H1 2018	H1 2017	%	H1 2018	H1 2017	%	H1 2018	H1 2017	%
UK	69.6	30.5	128%	1,933	1,617	20%	13,690	10,048	36%	36,010	18,867	91%
EEA (exc. UK)	262.9	107.0	146%	1,745	1,617	8%	57,945	28,628	102%	150,668	66,155	128%
Australia	47.6	6.9	590%	1,573	1,073	47%	10,714	4,419	142%	30,265	6,433	370%
Other	85.4	44.0	94%	2,701	2,109	28%	11,799	10,786	9%	31,621	20,862	52%
<b>Total</b>	<b>465.5</b>	<b>188.4</b>	<b>147%</b>	<b>1,873</b>	<b>1,678</b>	<b>12%</b>	<b>94,148</b>	<b>53,881</b>	<b>75%</b>	<b>248,564</b>	<b>112,317</b>	<b>121%</b>

- UK – Revenue growth of 128% due to increased brand recognition and becoming the leading CFD provider in the UK by customer numbers
- Australia – Outstanding revenue growth in H1 2018, approximately seven times H1 2017
- Increased diversification across regulated markets

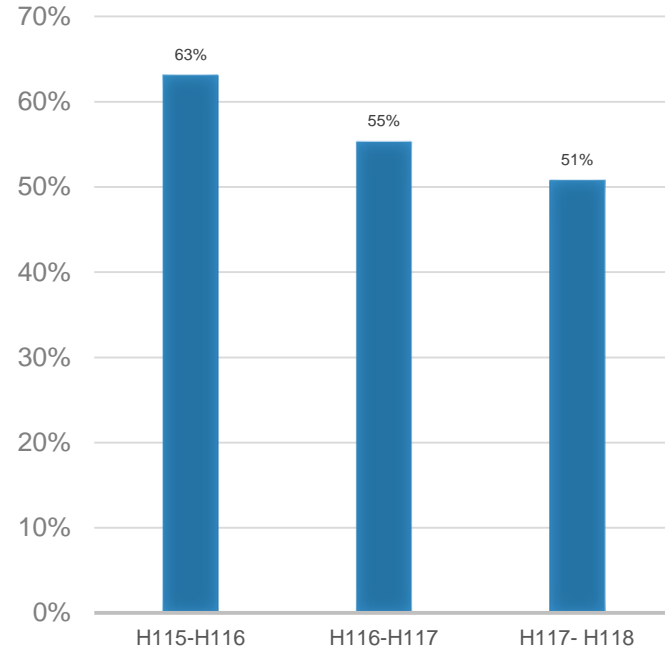


# ANALYSIS OF CUSTOMER CHURN

Churn



Churn (Rolling 12 months)

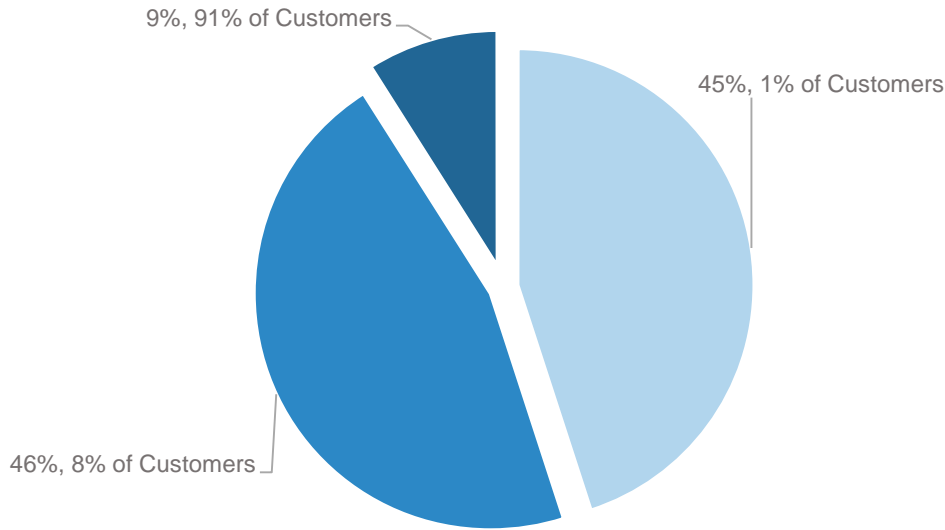


Churn –  $[(\text{Active Customers (T)} + \text{New Customers (T+1)}) - \text{Active Customers (T+1)}] / \text{Active Customers (T)}$

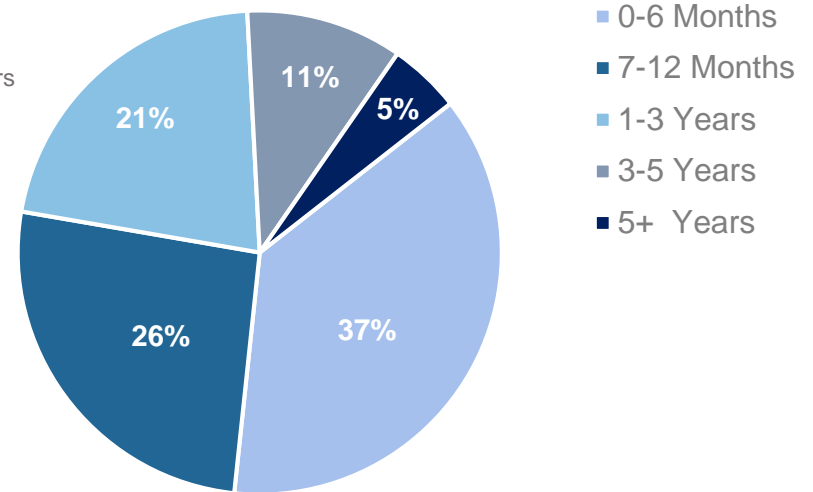


# ANALYSIS OF CUSTOMER REVENUE

Revenues % split by Customers



Revenue split by customer tenure – H1 2018

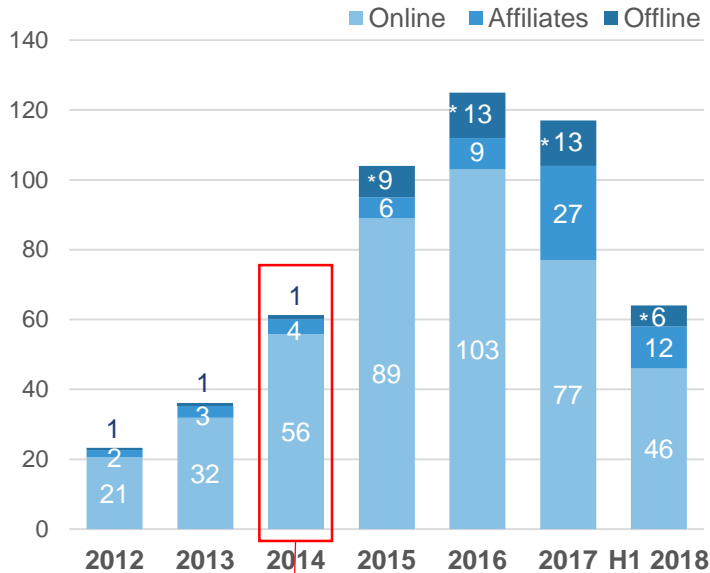


37% of Group's revenues come from customers who have traded for more than one year

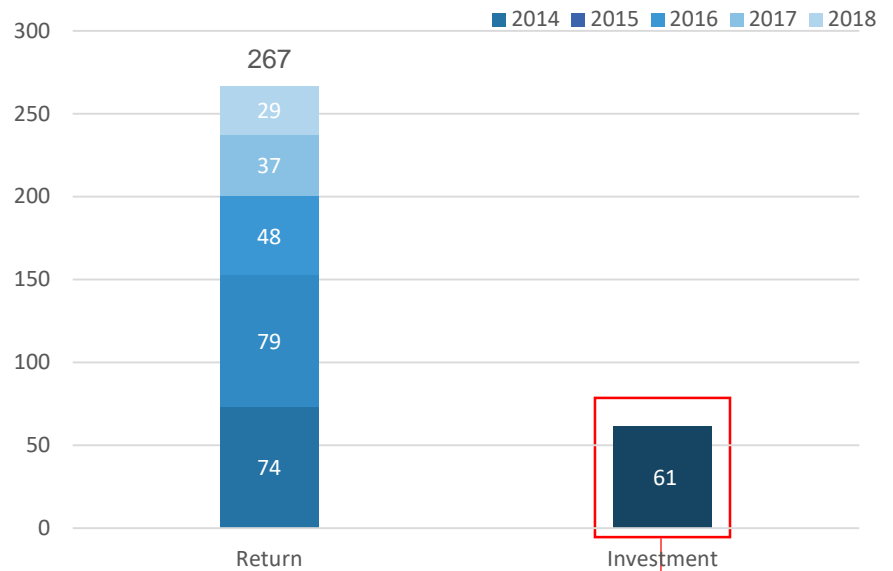


# HIGH RETURN ON MARKETING INVESTMENT

Marketing spend per year and by channel



Cumulative return from 2014 registrations



\* Majority is Atletico Madrid sponsorship deal

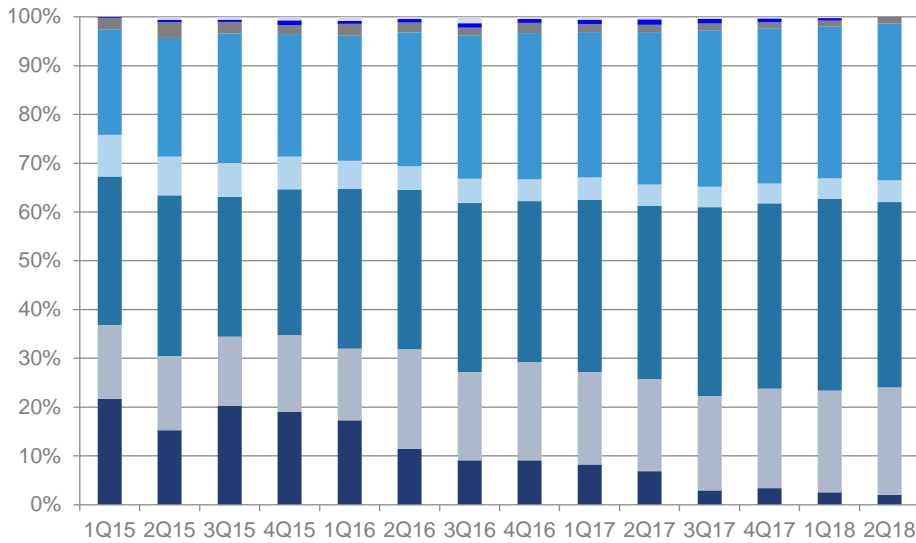
Focus remains online and increasing ROI



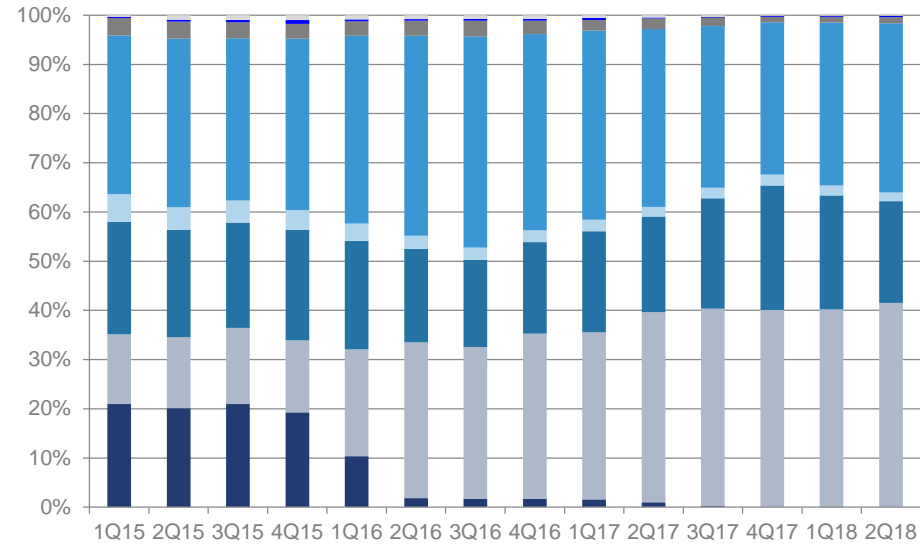


# MOBILE REVENUES AND SIGN UPS BY DEVICE

Revenues by Device



Number of Signups by Device



- Windows
- Web
- iPhone
- iPad
- Android
- AndroidTablet
- WindowsApp
- WindowsPhone
- AppleWatch

- Windows
- Web
- iPhone
- iPad
- Android
- AndroidTablet
- WindowsApp
- WindowsPhone
- AppleWatch



**Business  
Overview**



**Brand  
Awareness**



**Regulatory &  
Risk Management**



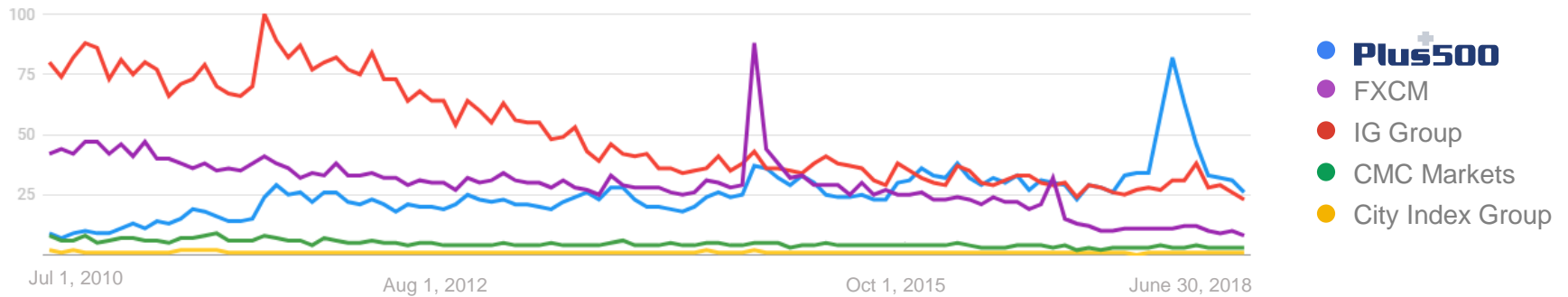
**Financial  
Overview**



**Outlook**



# BRAND INTEREST BY GOOGLE TRENDS 2018



Source: Google Trends web searches, (July 2010 – July 30, 2018)

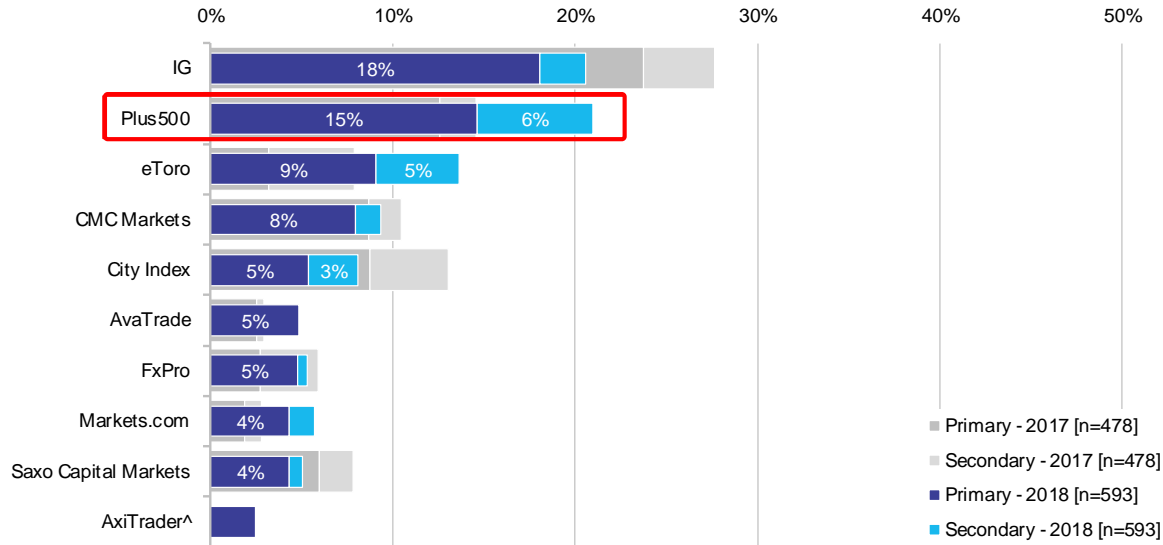
<https://trends.google.com/trends/explore?cat=7&date=2010-01-07%202018-06-30&q=%2Fm%2F0wzqv17,%2Fm%2F0fz8ks.City%20Index,%2Fm%2F05myk74,FXCM>



# Plus500 #1 CFD PROVIDER WITHIN CORE MARKETS | UK

Plus500 is the largest CFD provider in the UK by total number of client relationships

Providers' shares of primary and secondary relationships with UK CFD traders  
Top 10 providers



^Trend data not available  
Note: City Index's result includes Finspreads and GAIN Capital

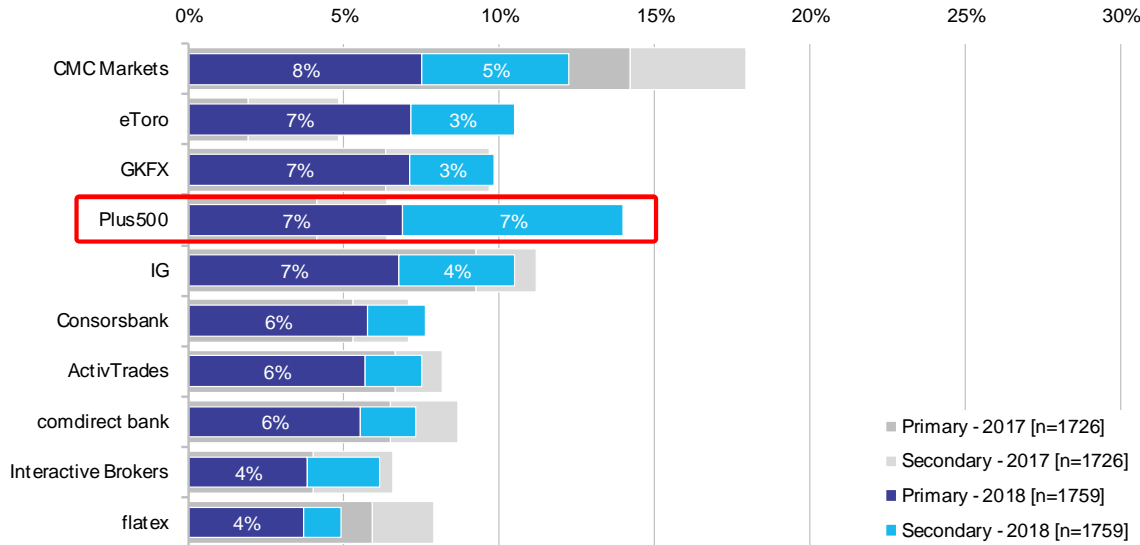




# Plus500 #1 CFD PROVIDER WITHIN CORE MARKETS | GERMANY

Among German CFD/FX traders, Plus500 has the largest reach

Providers' shares of primary and secondary relationships with German CFD/ FX traders  
Top 10 providers

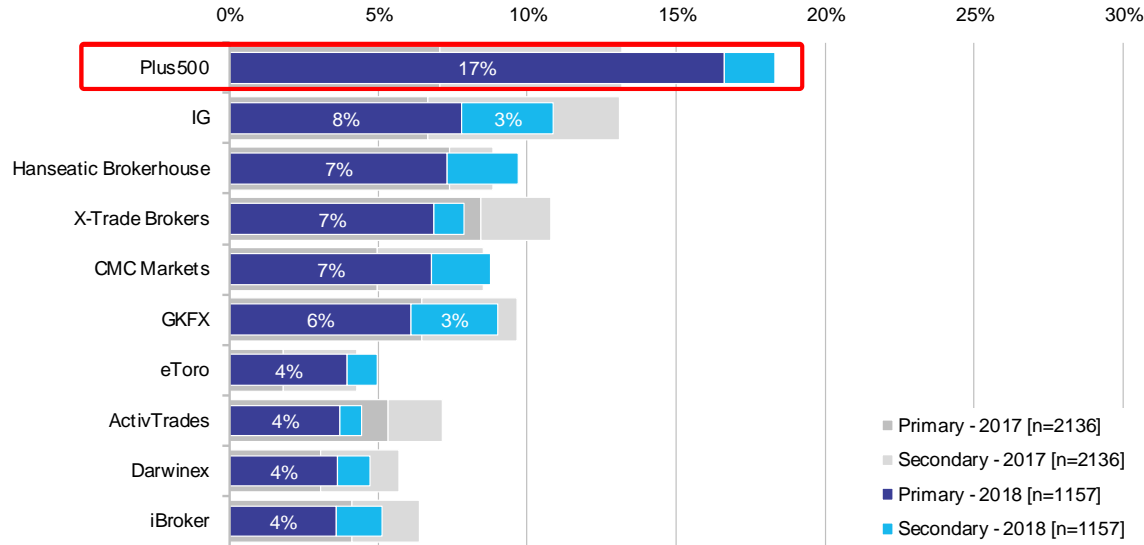




# Plus500 #1 CFD PROVIDER WITHIN CORE MARKETS | SPAIN

Plus500 is the largest CFD/FX provider in Spain by total number of client relationships

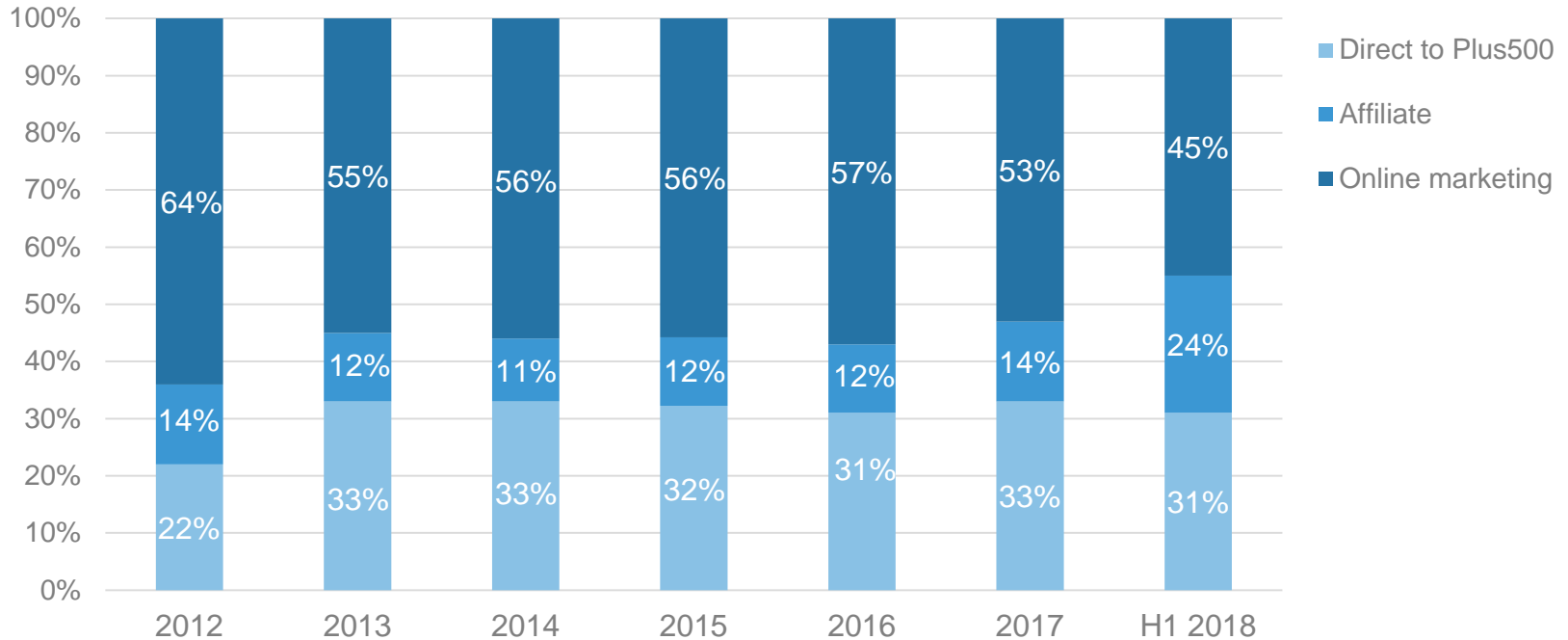
Providers' shares of primary and secondary relationships with Spanish CFD/FX traders  
Top 10 providers





# GROWING BRAND AWARENESS INCREASES EFFICIENCY

New Customers acquisition by marketing channel





**Business  
Overview**



**Brand  
Presence**



**Regulatory &  
Risk Management**



**Financial  
Overview**

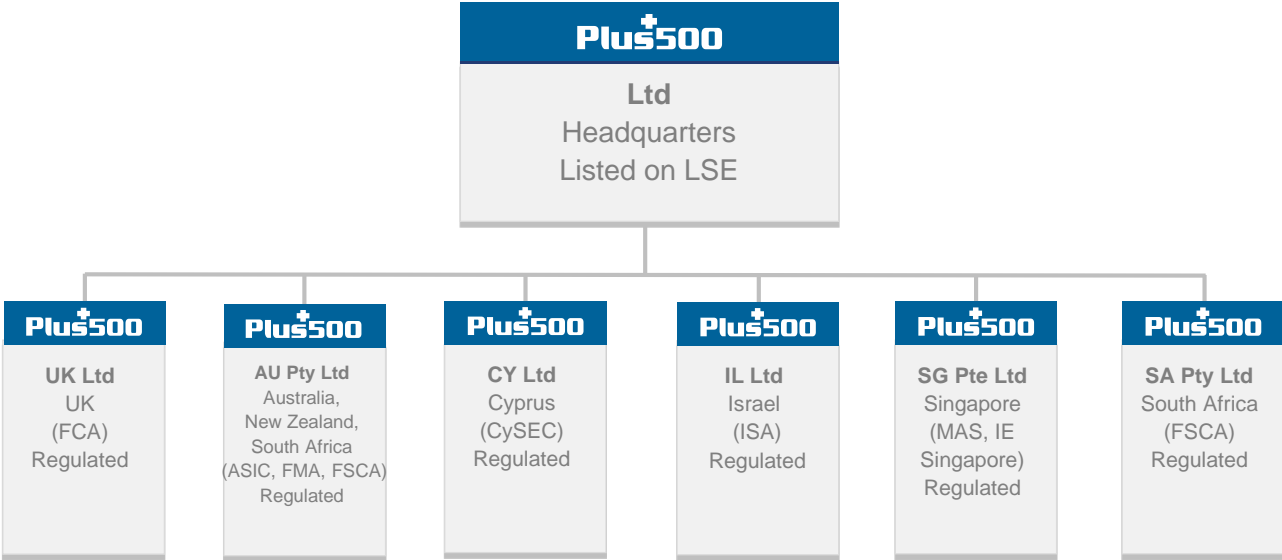


**Outlook**





# REGULATORY FRAMEWORK





## PLUS500 COMPLIANCE APPROACH AND PRINCIPLES

- CFD trading is, and always has been, our only product offering – we never offered binary options
- The trading platform has always been a self execution venue (no advice, no call centre operation)
- Revenues derived from dealing spreads and overnight funding charges, with principal gains offset by losses
- Negative balance protection has always been offered to all our customers
- Initial and maintenance margin levels have always been offered as a protection measure to all customers
- Significant ongoing investment in customer service –providing 24/7 support in more than 11 languages
- Client money is kept in segregated accounts
- As demonstrated, we adopt all regulatory changes in each jurisdiction



## COMMITMENT TO REGULATORY, COMPLIANCE AND RISK BEST PRACTICE

- Plus500 has already implemented the latest regulatory changes, having:
  - made the required adjustments to comply with MIFID II requirements
  - complied with the General Data Protection Regulation ("GDPR")
  - complied with ESMA intervention measures and guidance, including with respect to the evaluation and approval of Elective Professional Client ("EPC") applications
- Robust Compliance organisation built to ensure Plus500 is meeting its regulatory obligations:
  - Continuing to focus on and investing in best practice
  - Global compliance and support employees of approx. 250 employees
  - Local compliance teams with significant experience and skills
- Maintaining open dialogue with the regulators
- No firm-specific regulatory restrictions in any of the Group's regulated markets



## REGULATION – POST-ESMA POTENTIAL IMPACT

ESMA changes as of 01/08/2018	Plus500 compliance pre-ESMA	Plus500 compliance post-ESMA	Potential impact
Negative balance protection	✓	✓	None
Maintenance margin	✓	✓	None
Appropriateness	✓	✓	None
Risk Warning Disclosure	Industry standard	✓	None
Reduced leverage ratios	Industry standard	✓	Some
No high pressure sales	✓	✓	None
No binary options	✓	✓	None
No bonuses	Already applied to majority of customer base	✓	None

✓ *Applied*



## POST-ESMA - MITIGATION MEASURES

- ✦ Invest in position as #1 International CFD broker
- ✦ Continue to leverage technology edge and marketing advantage
- ✦ Expansion within existing core markets
- ✦ Further geographical diversification – entrance into new markets (including new licences):
  - ✦ Revenue from Non-EEA countries represents approximately 29% of the Group's revenues
- ✦ Elective professional clients (EPC):
  - ✦ Approximately 5% of the Company's overall EEA customer base has elected to become EPC to date, representing approximately 20% of Q2 revenues within the EEA
  - ✦ The EPC categorisation process is progressing broadly in line with the Group's expectations



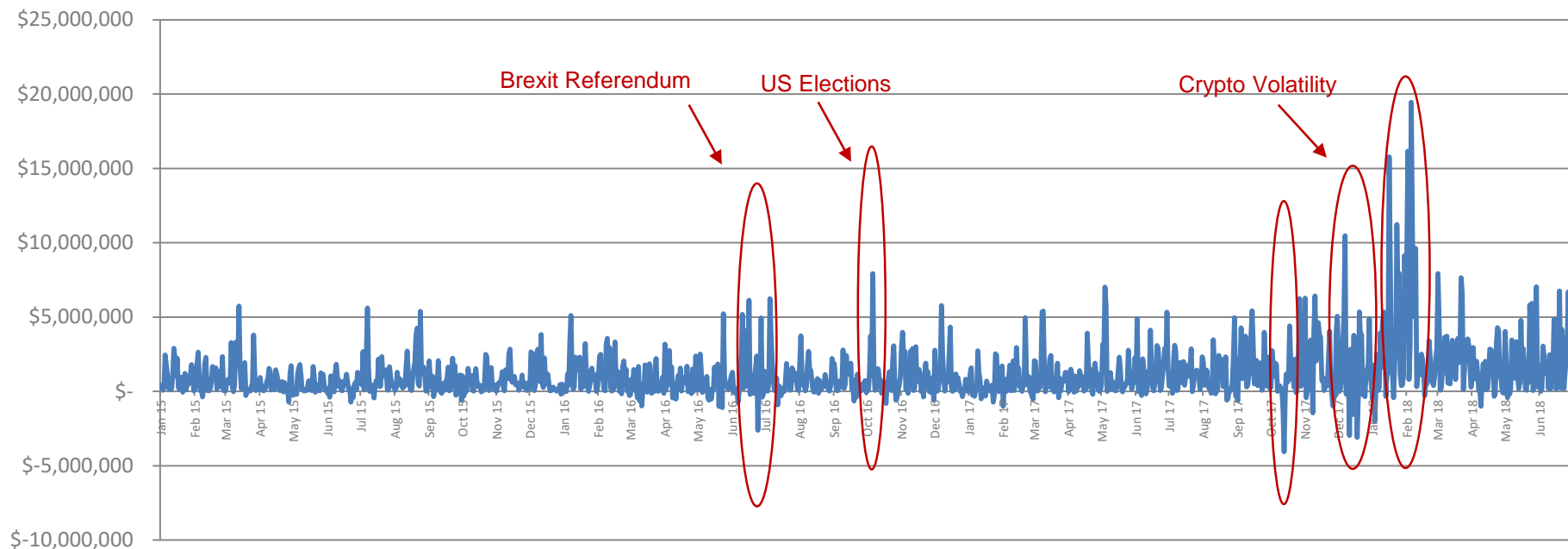
## CUSTOMER LOSS RATE – NEW DISCLOSURE

- Our overall EEA customer loss ratio is in line with the industry at 80.6%
- However, it should be noted that most losses are relatively minor:
  - 8% of total customers lost \$20 or less
  - 39% of total customers lost \$350 or less
  - 50% of total customers lost \$650 or less
- Average profit of a profitable customer is about \$1,000



## MINIMISING DOWNSIDE RISK: 94% PROFITABLE TRADING DAYS IN H1 2018

Strong track record in managing market risk demonstrated by looking at number of profitable trading days. In H1 2018 the Group made a profit on approximately 94% of the trading days with remaining 6% of trading days showing mostly relatively immaterial losses. The average daily loss in H1 2018 was \$521K.



✚ The Group has the required resources and tools to manage future volatile events such as Telegram ICO, US/China trade war and other volatile events



**Business  
Overview**



**Brand  
Presence**



**Regulatory &  
Risk Management**



**Financial  
Overview**



**Outlook**





# INCOME STATEMENT

Key Financial Indicators – Income Statement (\$m)

	H1 2018	H1 2017	H1 18/H1 17 Growth	FY 2017
Trading income (net)	465.5	188.4	147%	437.2
Selling and marketing expenses	92.8	61.2	52%	156.0
Administrative and general expenses	24.0	9.0	167%	22.7
EBITDA	349.0	118.5	195%	259.2
EBITDA margin	75%	63%	19%	59%
Financing expenses - net	2.3	1.9	21%	5.1
Tax expense	84.7	25.6	231%	53.7
Net profit	261.7	90.7	189%	199.7

- Record H1 revenues driven by an increased level of Active and New Customers
- Increased level of marketing efficiency in H1 – AUAC decrease of 19% (comprising of Q1 decrease 45% and Q2 increase 63%)
- Strong increase in EBITDA margin due to operational gearing and low fixed costs (H1-18 75% vs. H1-17 63%)

# LEAN COST STRUCTURE

Key Financial Indicators (\$m)

	H1 2018	H1 2017	H118/H117 Growth	FY 2017
Advertising and marketing costs	63.8	45.1	41%	117.0
Processing costs	12.2	6.3	94%	16.9
Payroll and related expenses	11.3	8.6	31%	18.0
Variable bonuses	8.6	1.6	438%	4.9
Share-based compensation	5.9	1.2	392%	5.5
IT and data feeds costs	3.5	2.8	25%	5.8
Legal, professional and regulatory fees	5.5	1.5	267%	3.0
Office expenses	2.8	1.7	65%	4.1
Other costs	3.2	1.4	129%	3.5
Total costs	116.8	70.2	67%	178.7

- Healthy and efficient cost base – “Advertising and marketing costs” and “Processing costs” represent 65% of total H1 2018 expenses
- Increase of 130% of deposits amounts while processing costs have increased by only 94%
- Legal, professional and regulatory fees & other costs include one off costs of approx. \$4m relating to Main Market move up



# BALANCE SHEET

Key Financial Indicators – Balance Sheet (\$m)

	H1 2018	H1 2017	H1 18/H1 17 Growth	FY 2017
Cash and cash equivalents	511.9	220.7	132%	242.1
Other Current Assets	11.6	25.2	(54%)	25.3
Total Current Assets	523.5	245.9	113%	267.4
Non Current Assets	5.6	4.4	27%	4.2
Total Assets	529.1	250.3	111%	271.6
Current Liabilities	204.5	101.2	102%	45.7
Non Current Liabilities	1.9	0.6	217%	-
Total Liabilities	206.4	101.8	103%	45.7
Equity	322.7	148.5	117%	225.9
Total Liabilities and Equity	529.1	250.3	111%	271.6

- Record level of cash balance
- Cash balances held on deposit at Barclays Plc, Credit Suisse and Bank Leumi
- Client money held with Barclays Plc, Credit Suisse and Commonwealth

# STRONG CASH GENERATION

Key Financial Indicators – Cash Flow (\$m)

	H1 2018	H1 2017	H1 18/H1 17 Growth	FY 2017
Operating activities:				
Cash generated from operations	335.5	115.0	192%	278.5
Income tax paid - net	(63.2)	(30.5)	107%	(66.5)
Net cash provided by operating activities	272.3	84.5	222%	212
Net cash used in investing activities	(0.3)	(0.5)	(40%)	(1.0)
Financing activities:				
Dividend Paid (*/**)	-	-	-	(102.3)
Acquisition of the Company's shares by the Company	-	(3.2)	-	(7.5)
Net cash used in financing activities	-	(3.2)	-	(109.8)
Exchange gains (losses) on cash and cash equivalents	(2.2)	3.3	(167%)	4.2
Cash and Cash Equivalents, End of Period	511.7	220.6	132%	241.9

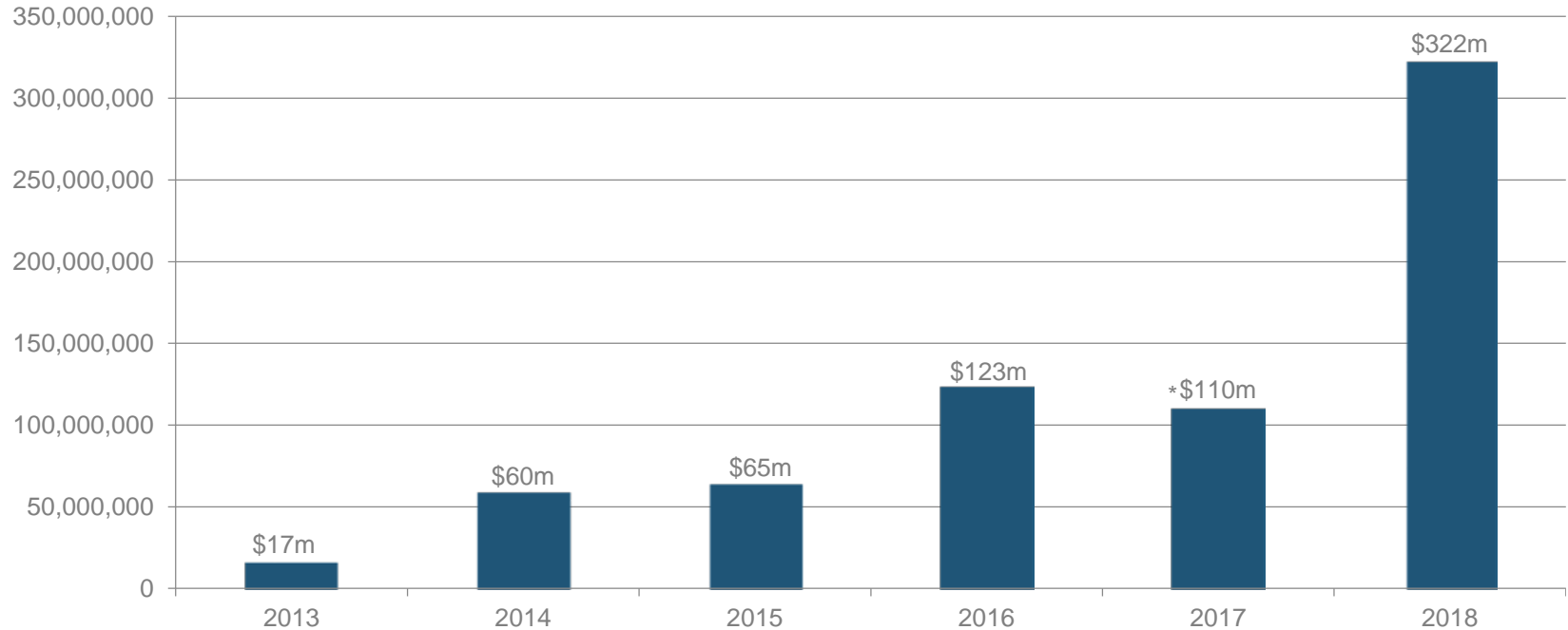
- Limited capex needs
- Low capital requirements
- High cash conversion, available to pay dividend

\* On 14 February 2018 the Company declared a final dividend in an amount of \$164.9 million, which was paid on 23 July 2018

\*\* On 5 February 2017 the Company declared a dividend in amount of \$75.0 million (\$0.6528 per share). The dividend was paid to shareholders on 3 July 2017



## DIVIDEND AND SHARE BUY BACK PAYOUTS



\* Shareholders return included a share buyback programme of \$7.5 million which was executed during 2017

- Total of \$322 million being returned to shareholders, consisting of 2017 final and special dividend of \$164.9 million and 2018 declared interim dividend payout of \$157.0 million



**Business  
Overview**



**Brand  
Presence**



**Regulatory &  
Risk Management**



**Financial  
Overview**

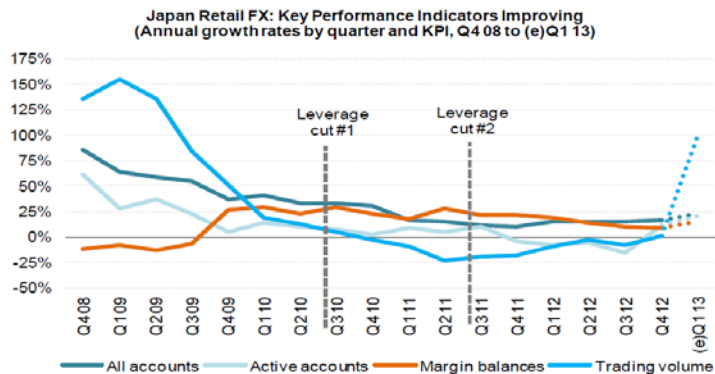


**Outlook**



# CURRENT TRADING

- Q3 2018 trading to date is in line with market expectations and overall, the Group is on track to meet expectations for the year as a whole
- The Board continues to assess the potential impact of recent regulatory changes on future years
- The Japanese experience in 2013 showed a negative impact on trading volume for a limited number of quarters (see chart below):



Source: Aite Group with data from the FFAJ

- Expected impact of ESMA changes could be limited to a period of approx. a couple of quarters
- Small providers are expected to disappear from the industry’s landscape
- Leverage Plus500’s technology edge and marketing advantage to enhance our market positioning

## LONG TERM OUTLOOK

- Customer-centric strategy – to offer the best protection combined with the best trading platform
- 10 years on from our foundation, our technology edge remains a significant competitive advantage
- Leading international brand – increased brand recognition optimises ROI levels and conversion rates
- Committed to an innovative proposition of the most popular and up to date financial instruments – the first CFD crypto provider
- Increased level of revenues – Plus500 is in a strong position to maintain revenue from EEA customers, whilst significantly increasing revenues from non-EEA territories due to its:
  - strong financial position
  - advanced trading platform
  - flexible and low cost business model
  - diversification into, and increasing penetration of, non-EEA territories
  - EPC reclassification
- Attractive shareholder returns – another strong performance this year is expected to enable the Board to continue its policy of delivering generous dividend payments





# INVESTMENT SUMMARY

- Business model significantly differentiated from major peers
- Market leading in use of innovative technology, use of mobile, and marketing techniques
- Low cost, low risk and low capital intensive financial model
- Highly cash generative – robust balance sheet & cash conversion
- Focus on regulatory framework, diversification to additional territories and multiple licenses
- Strong organic growth prospects on back of growing international brand and footprint
- Premium listing provides improved liquidity and valuation
- Focus on shareholder returns through dividend policy and / or share buy backs

	Q1	Q2	H1	Q3	Q4	H2	FY
2013	\$19.8m	\$24.9m	\$44.7m	\$20.0m	\$50.4m	\$70.4m	\$115.1m
2014	\$60.7m	\$45.5m	\$106.2m	\$56.2m	\$66.5m	\$122.7m	\$228.9m
2015	\$82.1m	\$44.9m	\$127.0m	\$80.9m	\$67.7m	\$148.6m	\$275.6m
2016	\$85.2m	\$73.6m	\$158.8m	\$77.5m	\$91.6m	\$169.1m	\$327.9m
2017	77.5m	\$110.9m	\$188.4m	\$116.5m	\$132.3m	\$248.8m	\$437.2m
<b>2018</b>	<b>\$297.3m</b>	<b>\$168.2m</b>	<b>\$465.5m</b>	-	-	-	-

# Appendix



## Plus500 BOARD

### **Penny Judd, Independent Non-Executive Director and Chairman**

Ms. Judd is a non-executive Director, Chairman of the Board and chairman of the Risk and Regulatory Committee. Ms. Judd is a chartered accountant with over 30 years of experience in Compliance, Regulation, Corporate Finance and Audit.

Ms. Judd was until June 2016 managing director and EMEA Head of Compliance in Nomura International Plc. Ms. Judd was previously the managing director and EMEA Head of Compliance in UBS investment bank for nine years. She was a consultant to the London Investment Banking Association (now AFME) and a corporate finance executive in Cazenove & Co, as a senior member of the transactions team.

Ms. Judd was previously the UKLA Head of Equity Markets for six years and has had significant experience of the requirements around the announcement of inside information and other requirements of the FCA. Ms. Judd also worked for ten years in KPMG as a corporate finance manager and auditor.

### **Charles Fairbairn, Senior Independent Non-Executive Director and External Director**

Charles Fairbairn is a non-executive Director, the senior independent director and chairman of the Audit Committee. Mr. Fairbairn has held similar positions for a number of publicly traded companies over the past 18 years including Research Now Ltd, the online research company of which he was a founder investor, Statpro Group plc, providing analytics for asset managers, and Brightview plc, an internet service provider.

Mr. Fairbairn graduated from Durham University with a BA (Hons) in Economics in 1983 and then qualified as a Chartered Accountant with Deloitte Haskins & Sells in London in 1986. Having spent seven years at Deloitte Haskins & Sells, he joined Pearson Plc in 1990 as group accountant, group chief accountant and latterly finance director of Pearson New Entertainment, a start-up division. Over the following 19 years, since leaving Pearson New Entertainment in 1998, he has held a number of positions as finance director, executive and non-executive director of a portfolio of companies, helping to develop and scale growth companies from start-ups into global companies. Mr. Fairbairn is an active investor in growth companies and reviews new business and turnaround opportunities, exposing him to a multitude of sectors and business models. He also holds an investment management certificate.

## Plus500 BOARD (continued)

### **Daniel King, Independent Non-Executive Director and External Director**

Daniel King is a non-executive Director and chairman of the Remuneration Committee and Nomination Committee. Mr. King has over 20 years' experience in e-commerce technologies, data and analytics, digital and online media and has extensive knowledge in developing and scaling high-growth companies.

Mr. King is currently the President & COO for Profitero, a SaaS provider of online insights and e-commerce intelligence for retailers and brands. Previously, Mr. King worked for UK Trade & Investment as Head of High Growth & Emerging Markets, working with companies and individual investors looking to set up their business or investment in the UK. Mr. King was previously managing partner of Blue Leaf Capital, a private boutique venture capital and advisory services company based in London. Prior to this Mr. King held managing director roles with Compete Inc; MySupermarket.co.uk; and Experian Hitwise, overseeing the company's EMEA operations and was a key member of staff that led to the eventual acquisition of Hitwise by Experian in June 2007.

Mr. King is also a non-executive director of several public and private companies and advises companies on their business model, growth strategies, and international expansion plans. He is a mentor and judge on London Business School's MBA Entrepreneurship Programme, and is also an advisor and mentor with technology incubator Seedcamp, ([www.seedcamp.com](http://www.seedcamp.com)) a programme aimed at bringing together next generation start-ups with entrepreneurs, business executives and venture capitalists.

### **Steven Baldwin, Non-Executive Director**

Mr. Baldwin is a non-executive Director. Mr. Baldwin has an extensive corporate finance background and most recently held the position of Head of European Equity Capital Markets and Corporate Broking at Macquarie Capital until February 2015 when he decided to pursue a non-executive career.

Prior to this Mr Baldwin was a Director at JP Morgan Cazenove for 10 years and was a Vice President of Corporate Finance at UBS from 1995 to 1998. He qualified as a Chartered Accountant at Coopers & Lybrand.

### **Gal Haber, Managing Director**

Gal Haber has nearly 18 years' experience in software programming and business development. One of the Founders, he currently holds the position of Managing Director of the Company, having previously held the position of Chief Executive Officer. Mr. Haber led the design of the user-friendly trading platform, which represents one of the key competitive advantages for the business.

Before founding Plus500, Mr. Haber served as chief operating officer of InterLogic Ltd, a 'skilled games' programme provider for the internet, digital television and mobile devices, which he co-founded in 2004. Previously, Mr. Haber worked for Top Image Systems Ltd, the enterprise content management specialist. Mr. Haber holds a B.Sc. in Computer Science from the Technion, Israel.



## Plus500 BOARD (continued)

### **Asaf Elimelech, Chief Executive Officer**

Asaf Elimelech is chief executive officer of the Company. He previously served as the CEO of Plus500AU Pty Ltd. and has worked for the Group for the last four years. In his previous role as the Company's Chief Subsidiaries Officer, he was responsible for managing the Company's subsidiaries, working with the Senior Management to ensure that the Group, through its subsidiaries, is meeting its strategic goals. Mr. Elimelech was appointed to the Board in February 2016.

Prior to joining Plus500, Mr. Elimelech was a supervisor at PwC Israel from 2008 to 2012, specializing in biotech and commercial audit as well as providing tax services to clients. As part of his role he managed several audit teams and was responsible for the preparation of financial reports for private and international public companies. Mr. Elimelech holds a B.A. in Accounting and Economics from Haifa University and is a certified accountant in Israel.

### **Elad Even-Chen, Group Chief Financial Officer & VP Business**

#### **Development**

Elad Even-Chen is the Chief Financial Officer of the Group, Vice President of Business Development and Head of Investor Relations. Mr. Even-Chen's responsibilities cover a broad range of finance and business functions including managing the Group finance departments, and is responsible for the financial aspects of Plus500's company strategy and global business development projects. Mr. Even-Chen joined the Group in 2011 and was appointed to the Board on July 2016.

Mr. Even-Chen is a certified accountant in Israel and, prior to joining the Group, he was a senior associate at KPMG, specialising in commerce and real estate audit. Mr. Even-Chen holds a B.A. in Accounting and Economics from Tel-Aviv University, a LL.B Degree from the College of Management and an MBA (specialising in Financial Management) from Tel-Aviv University.

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