Results for the twelve months ended 31 December 2018

London Stock Exchange symbol: PLUS

* Illustrative figures
Record Results

- **Revenues**: $720.4m (+65%)
- **EBITDA**: $506.0m (+95%)
- **EBITDA Margin**: 70.2% (+18%)
- **EPS**: $3.33 (+90%)

- **Year-End Net cash**: $315.3m (+30%)
- **Cash Generated From operations**: $495.0m (+78%)
- **Dividends**:
  - Interim – $157.0m
  - Final – $70.4m
  - Total – $227.4m (+18%)
- **Total Returns to Shareholders**: $229.7m (+15%)
Financial & Operating Highlights

Record financial performance:
- Exceptional first quarter benefitting in particular from Cryptocurrency trading
- Total P&L gain in 2018 of $172 million (FY 2017: loss of $103 million)
- EEA performance impacted by ESMA measures from 1 August 2018, offset by $56 million P&L gain in the fourth quarter of 2018
- EBITDA margin increased to an exceptional 70.2%, reflecting the record revenue and operational leverage (2017: 59.3%)

Dividend policy:
- The Board reaffirms its core 60% dividend policy
- Continues to assess the availability of any excess capital and prioritise its use, as it has always done, between value-adding investment and growth opportunities and additional returns to shareholders

Carried out all regulatory technological adjustments seamlessly i.e. ESMA measures, GDPR, MiFID II, EPC categorisation

Strong progress and trading activity:
- Leadership in technology and product innovation
- Total number of transactions in 2018 increased by 6% year on year
- More than 3 million transactions per month on average
- More than $1.3 billion in client deposits, reflecting strong trust in the Plus500 brand

Continued expansion of global presence and diversification of revenues both in and outside the EEA:
- Australian domiciled revenues increased approx. four times year on year and represented 12% of Group revenue in 2018
- Launched operations in Singapore

Move up to Main Market completed on 26 June 2018; joined the FTSE250 in September 2018
Record Results

* By total number of relationships with UK CFD traders. Investment Trends 2018 UK Leverage Trading Report
** By total number of client relationships. Investment Trends 2018 Germany & Spain CFD & FX Reports
*** By own client rating. Investment Trends 2017 Australia CFD Report
**** Cross Border Services
Key Business Model Strengths

Non-Marketing and Processing Cost Efficiency

Average Revenue & Cost per Employee ($,000)

Lean cost structure supports business flexibility
## Lean Cost Structure

**Key Financial Indicators ($m)**

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>2018</th>
<th>2017</th>
<th>FY 17 / FY 18 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising and marketing costs</td>
<td>125.4</td>
<td>117.0</td>
<td>7%</td>
</tr>
<tr>
<td>Processing costs</td>
<td>20.1</td>
<td>16.9</td>
<td>19%</td>
</tr>
<tr>
<td>Payroll and related expenses</td>
<td>22.1</td>
<td>18.0</td>
<td>23%</td>
</tr>
<tr>
<td>Variable bonuses</td>
<td>13.0</td>
<td>4.9</td>
<td>165%</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>8.9</td>
<td>5.5</td>
<td>62%</td>
</tr>
<tr>
<td>IT and data feeds costs</td>
<td>6.9</td>
<td>5.8</td>
<td>19%</td>
</tr>
<tr>
<td>Legal, professional and regulatory fees</td>
<td>8.2</td>
<td>3.0</td>
<td>173%</td>
</tr>
<tr>
<td>Office expenses</td>
<td>5.0</td>
<td>4.1</td>
<td>22%</td>
</tr>
<tr>
<td>Other costs</td>
<td>5.5</td>
<td>3.5</td>
<td>57%</td>
</tr>
<tr>
<td>Total costs</td>
<td>215.1</td>
<td>178.7</td>
<td>20%</td>
</tr>
</tbody>
</table>

- Efficient cost base – “discretionary advertising and marketing costs” and “processing costs” represented 68% of FY 18 expenses.
- Increase of 29% in client deposits amounts while processing costs increased by 19%.
- Variable bonuses increased due to exceptional 2018 performance.
- Legal, professional and regulatory fees and other costs include one off costs of approx. $4m relating to Main Market move up.
Plus500 is well positioned to capitalise on the significant global market opportunity in the financial trading industry, building on its success to date.

Following our latest assessment of the impact of the ESMA regulatory measures, FY19 revenue is expected to be lower than current market expectations. This, combined with our intention to maintain our marketing spend, is likely to result in 2019 profit being materially lower than current market expectations.

Current territories:
- proportion of Group revenue from outside the EEA region continues to grow as the Group makes good progress in Australia, Singapore and beyond.
- proportion of EEA region revenue from Elective Professionals Clients continues to grow.

New territories: work is ongoing to extend the global footprint and to continue to diversify revenues through new operating licences.

Customer retention metrics are improving and customer tenure is increasing, supporting lifetime values.

The Company remains highly cash-generative and maintains its core 60% dividend pay-out ratio.
Strong Product Platform

**CFD Financial Instruments**
Over 2,200 CFD financial instruments

**Platform and Devices**
Supporting 32 languages in more than 50 countries

**Unified Trading Platform**
Proprietary technology, developed in-house - key differentiator and flexible advantage

Business Model

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

User Interface
consistent experience across all platforms

System Architecture
rapid product development

Back Office

“Marketing Machine”
efficient acquisition of new customers

Hedging and Risk

Affiliate Programme

“Retention Machine”
efficient retention algorithms

Payment Interface

Fraud Management
low chargeback ratio

User Interface
consistent experience across all platforms

System Architecture
rapid product development

Back Office

“Marketing Machine”
efficient acquisition of new customers

Hedging and Risk

Affiliate Programme

“Retention Machine”
efficient retention algorithms

Payment Interface

Fraud Management
low chargeback ratio
## New Customer\(^1\) and Active Customer\(^2\) KPIs

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>H2 2018</th>
<th>H2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active Customers</strong></td>
<td>304,616</td>
<td>317,175</td>
<td>142,804</td>
<td>263,624</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(4%)</td>
<td>(46%)</td>
</tr>
<tr>
<td><strong>ARPU</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(\text{Average Revenue per User})</td>
<td>2,365</td>
<td>1,379</td>
<td>1,785</td>
<td>944</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>72%</td>
<td>89%</td>
</tr>
<tr>
<td><strong>New Customers</strong></td>
<td>134,237</td>
<td>246,946</td>
<td>40,089</td>
<td>193,065</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(46%)</td>
<td>(79%)</td>
</tr>
<tr>
<td><strong>AUAC</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(\text{Average User Acquisition Cost})</td>
<td>934</td>
<td>474</td>
<td>1,537</td>
<td>373</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>97%</td>
<td>312%</td>
</tr>
</tbody>
</table>

Marketing spend increased as the Group focused on recruiting high value customers from well-established jurisdictions.

\(^1\) New Customers - Customers depositing for the first time during the period.

\(^2\) Active Customers - Customers who made at least one real money trade during the period.
## KPIs Trends

<table>
<thead>
<tr>
<th></th>
<th>Revenues ($m)</th>
<th>ARPU</th>
<th>New Customers</th>
<th>Active Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>%</td>
<td>2018</td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>100.5</td>
<td>68.6</td>
<td>47%</td>
<td>2,199</td>
</tr>
<tr>
<td>EEA (exc. UK and Switzerland)</td>
<td>384.7</td>
<td>247.8</td>
<td>55%</td>
<td>2,154</td>
</tr>
<tr>
<td><strong>Australia</strong></td>
<td>84.8</td>
<td>23.7</td>
<td>258%</td>
<td>2,371</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>150.4</td>
<td>97.1</td>
<td>55%</td>
<td>3,374</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>720.4</td>
<td>437.2</td>
<td>65%</td>
<td>2,365</td>
</tr>
</tbody>
</table>

- UK – revenue growth of 47% due to increased brand recognition and marketing success
- Australia domiciled – outstanding revenue growth in FY 2018 (approx. four times year on year)
- Increased diversification across regulated markets
## Revenues ($m) Breakdown

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>H1 2017</th>
<th>H2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional</td>
<td>141.0</td>
<td>-</td>
<td>48.4</td>
<td>92.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retail</td>
<td>344.2</td>
<td>-</td>
<td>284.1</td>
<td>60.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total EEA</strong></td>
<td>485.2</td>
<td>316.4</td>
<td>332.5</td>
<td>152.7</td>
<td>137.5</td>
<td>178.9</td>
</tr>
<tr>
<td>Australia</td>
<td>84.8</td>
<td>23.7</td>
<td>47.6</td>
<td>37.2</td>
<td>6.9</td>
<td>16.8</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>150.4</td>
<td>97.1</td>
<td>85.4</td>
<td>65.0</td>
<td>44.0</td>
<td>53.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>720.4</td>
<td>437.2</td>
<td>465.5</td>
<td>254.9</td>
<td>188.4</td>
<td>248.8</td>
</tr>
</tbody>
</table>

- Elective Professional Clients generated 29% of total EEA FY 18 revenues and 61% of total EEA H2 18 revenues.
- Revenues outside of the EEA represented 33% of the Group FY 18 total revenues and 40% of H2 2018 revenues.
## Number of Active Customers

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>H1 2017</th>
<th>H2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional</td>
<td>5,935</td>
<td>-</td>
<td>3,802</td>
<td>5,567</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retail</td>
<td>218,335</td>
<td>-</td>
<td>182,876</td>
<td>97,999</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total EEA</strong></td>
<td>224,270</td>
<td>234,500</td>
<td>186,678</td>
<td>103,566</td>
<td>85,022</td>
<td>194,242</td>
</tr>
<tr>
<td>Australia</td>
<td>35,769</td>
<td>38,994</td>
<td>30,265</td>
<td>13,264</td>
<td>6,433</td>
<td>35,862</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>44,577</td>
<td>43,681</td>
<td>31,621</td>
<td>25,974</td>
<td>20,862</td>
<td>33,520</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>304,616</td>
<td>317,175</td>
<td>248,564</td>
<td>142,804</td>
<td>112,317</td>
<td>263,624</td>
</tr>
</tbody>
</table>

*Annual ARPU for Professional Customers almost $24,000*
Analysis of Inactive Customers (‘Churn’) 

- Churn = \[\frac{(Active Customers (T) + New Customers (T+1)) - Active Customers (T+1)}{Active Customers (T)}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>30%</td>
<td>62%</td>
</tr>
<tr>
<td>2017</td>
<td>23%</td>
<td>55%</td>
</tr>
<tr>
<td>2018</td>
<td>19%</td>
<td>46%</td>
</tr>
</tbody>
</table>

- Retention Machine Algorithms
  - Increased activity of Active Customers
  - Reactivation of dormant customers
  - Events & Market News driven

Business Performance
FY 2018: 73% of the Group’s revenues derive from customers who have traded for more than one year.
Analysis of Revenues % Split by Customers

FY 2018

- 53%, 1% customers
- 43%, 8% customers
- 3%, 91% customers

FY 2018 PROFESSIONAL & RETAIL

- Professional: 40%, 91% customers
- Retail: 38%, 8% customers

Professional

- 40%, 91% customers
- 22%, 1% customers
- 38%, 8% customers

Retail

- 4%, 91% customers
- 45%, 8% customers
- 51%, 1% customers
**High Return on Marketing Investment**

Focus remains online and increasing ROI

FY 18 – 3,078 New Customers have been converted from 2014 registrations and 4,397 from 2015, respectively (those ‘2014’ customers generated approx. $3m out of $45m and $4m out of $62m)

* Majority is Atletico Madrid sponsorship deal
Industry Leading Marketing Capabilities

- Proven marketing optimisation technology
- Fast to react and accurate bidding algorithm
- ESMA measures had minimal impact on customer acquisition
- Affiliates:
  - Focus on high value partners
  - Strong compliance monitoring
- Improved graphic design and in-house video capabilities
Growing Brand Awareness Increases Efficiency

New Customers acquisition by marketing channel

- Direct to Plus500
- Affiliate
- Online marketing

Brand Awareness
Regulatory Framework

- **Monetary Authority of Singapore**
- **Israel Securities Authority**
- **ASIC (Australia)**
- **FCA (United Kingdom)**
- **Cyprus Securities and Exchange Commission**
- **FMA (New Zealand)**
- **MAS (Monetary Authority of Singapore)**
- **FSCA (South Africa)**
Regulatory Framework

Plus500 Compliance Approach and Principles

- **Regulatory Commitment:** Full implementation of regulations, ongoing monitoring and auditing of regulatory stance

- **CFD the Core Business:** CFD trading is, and always has been, our only product offering – we never offered binary options

- **Execution-Only Venue:** The trading platform has always been a self execution venue (no advice, no call centre operation)

- **Spread Based Revenue Model:** Over the medium term, revenue is derived from dealing spreads and overnight funding charges; customer trading performance can impact any one year, as with all industry providers

- **Customer-Oriented Compliance:**
  - 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 at no additional cost
  - Significant ongoing investment in customer service – providing 24/7 support in 16 languages
  - Client money is kept in segregated accounts of top-tier banks
Compliance as a Culture

- Plus500 has established a robust Compliance & AML framework to ensure the Company continues to meet its regulatory obligations and delivers best practice:
  - Licensed subsidiaries are led by seasoned executives
    - locally determined regulatory policies & best practice
    - executives remuneration is not linked to revenues *but to regulatory compliance*
    - experienced and knowledgeable local Compliance & AML teams
  - Group Compliance Department
    - Group level policy and best practice oversight
    - connecting regulation and technology
  - Global operational teams support Compliance & AML
    - customer account verification
    - regulatory monitoring
2018 at a Glance

- Plus500 invested to **ensure implementation of and compliance with** regulatory changes, the most prominent of which were:
  - General Data Protection Regulation (“GDPR”)
  - Post MiFID II implementation roll-out
  - ESMA intervention measures and guidance
  - Evaluation and approval of Elective Professional Client (“EPC”) applications

- Maintaining open dialogue and transparency with regulators

- No company-specific regulatory restrictions in any of the Group’s regulated markets
Post-ESMA Measures Mitigation

- Investment in positioning 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 regulatory licences):
  - Non-EEA countries represented c. 33% of the Group’s FY 18 revenues (c. 28% in FY 17) and 40% of H2 18 revenues
- Elective Professional Clients (EPC):
  - At the end of 2018, 16,475 customers have applied for an EPC categorisation
  - 7,229 customers (44% of the customers who applied for EPC) were approved
  - Revenue from EPCs represents approx. 29% of the Group’s EEA revenues in FY 18
  - The EPC categorisation process is progressing broadly in line with the Group’s expectations
Investment Summary
Financial Overview
Regulatory Framework
Risk Management
Brand Awareness
Business Model
Business Performance
Investment Summary
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/losses (offset by losses) on customers’ trading positions

5 Year Performance

- **Spread**, 88%
- **Premium**, 9%
- **Market PL**, 3%

**Trade Time**
Average trade time is approx. 24 hours

FY 18 Performance

<table>
<thead>
<tr>
<th>Amount ($m)</th>
<th># of losing days</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-0.25</td>
<td>14</td>
</tr>
<tr>
<td>0.25-0.5</td>
<td>9</td>
</tr>
<tr>
<td>0.5-1.0</td>
<td>4</td>
</tr>
<tr>
<td>&gt;1.0</td>
<td>2</td>
</tr>
</tbody>
</table>

- Effective, comprehensive risk management capabilities – based on significant investment in personnel and processes
- The total P&L gain in 2018 was $172 million (FY 2017: loss of $103 million)
Minimising Downside Risk: 92% Profitable Trading Days In 2018

Strong track record in managing market risk demonstrated by looking at number of profitable trading days. In 2018 the Group made a profit on approximately 92% of the trading days with remaining 8% of trading days showing mostly relatively immaterial losses. The average daily loss in 2018 was less than $400K.
### Income Statement

**Key Financial Indicators – Income Statement ($m)**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>FY 18/FY 17 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading income (net)</td>
<td>720.4</td>
<td>437.2</td>
<td>65%</td>
</tr>
<tr>
<td>Selling and marketing expenses</td>
<td>175.9</td>
<td>156.0</td>
<td>13%</td>
</tr>
<tr>
<td>Administrative and general expenses</td>
<td>39.2</td>
<td>22.7</td>
<td>73%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>506.0</td>
<td>259.2</td>
<td>95%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>70.2%</td>
<td>59.3%</td>
<td>18%</td>
</tr>
<tr>
<td>Financing expenses - net</td>
<td>2.3</td>
<td>5.1</td>
<td>(55%)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>124.0</td>
<td>53.7</td>
<td>131%</td>
</tr>
<tr>
<td>Net profit</td>
<td>379.0</td>
<td>199.7</td>
<td>90%</td>
</tr>
</tbody>
</table>

- Record revenues for FY 18 driven by an increased level of trading activity and by difference in P&L gain.
- Strong increase in EBITDA margin due to operational gearing and low fixed costs (FY 18 70.2% vs. FY 17 59.3%).
## Financial Overview

### Balance Sheet

#### Key Financial Indicators – Balance Sheet ($m)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>FY 18/FY 17 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>315.3</td>
<td>242.1</td>
<td>30%</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>12.8</td>
<td>25.3</td>
<td>(49%)</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>328.1</td>
<td>267.4</td>
<td>23%</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>4.8</td>
<td>4.2</td>
<td>14%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>332.9</td>
<td>271.6</td>
<td>23%</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>51.9</td>
<td>45.7</td>
<td>14%</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>0.3</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>52.2</td>
<td>45.7</td>
<td>14%</td>
</tr>
<tr>
<td>Equity</td>
<td>280.7</td>
<td>225.9</td>
<td>24%</td>
</tr>
<tr>
<td>Total Liabilities and Equity</td>
<td>332.9</td>
<td>271.6</td>
<td>23%</td>
</tr>
</tbody>
</table>

- No debt and loans
- Strong balance sheet with positive working capital
- Client money held with Barclays plc, Credit Suisse and Commonwealth
Financial Overview

Strong Cash Generation
Key Financial Indicators – Cash Flow ($m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>FY 18 / FY 17 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>495.0</td>
<td>278.7</td>
<td>78%</td>
</tr>
<tr>
<td>Interest received (paid), net</td>
<td>3.8</td>
<td>(0.2)</td>
<td>(2,000%)</td>
</tr>
<tr>
<td>Income tax paid - net</td>
<td>(98.4)</td>
<td>(66.5)</td>
<td>48%</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>400.4</td>
<td>212.0</td>
<td>89%</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(0.7)</td>
<td>(1.0)</td>
<td>(30%)</td>
</tr>
<tr>
<td>Financing activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend Paid (*/**)</td>
<td>(321.9)</td>
<td>(102.3)</td>
<td>215%</td>
</tr>
<tr>
<td>Acquisition of the Company’s shares by the Company</td>
<td>(2.3)</td>
<td>(7.5)</td>
<td>(69%)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(324.2)</td>
<td>(109.8)</td>
<td>195%</td>
</tr>
<tr>
<td>Exchange gains (losses) on cash and cash equivalents</td>
<td>(2.1)</td>
<td>4.2</td>
<td>(150%)</td>
</tr>
<tr>
<td>Cash and Cash Equivalents, End of Period</td>
<td>315.3</td>
<td>241.9</td>
<td>30%</td>
</tr>
</tbody>
</table>

- Limited capex needs
- Low capital intensity
- High cash conversion, available for shareholder returns and market opportunities

* On 14 February 2018 the Company declared a final dividend in an amount of $164.9 million ($1.4479 per share), which was paid on 23 July 2018
** On 5 February 2017 the Company declared a final dividend in an amount of $75.0 million ($0.6528 per share), which was paid on 3 July 2017
Total of $395m being returned to shareholders in 2018 (including $2.3m through a share buyback program)

H2 18 dividend in an amount of $70.4m in line with the Group’s dividend policy

The Company remains highly cash-generative and maintains its core 60% dividend pay-out ratio, in line with its dividend policy, with proportion of dividends split in accordance with the half yearly profits

The Board will continue to assess the availability of any excess capital and prioritise its use, as it has always done, between value-adding investment and growth opportunities and additional returns to shareholders
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 and 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

### Investment Summary

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
<th>Q3</th>
<th>Q4</th>
<th>H2</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$19.8m</td>
<td>$24.9m</td>
<td>$44.7m</td>
<td>$20.0m</td>
<td>$50.4m</td>
<td>$70.4m</td>
<td>$115.1m</td>
</tr>
<tr>
<td>2014</td>
<td>$60.7m</td>
<td>$45.5m</td>
<td>$106.2m</td>
<td>$56.2m</td>
<td>$66.5m</td>
<td>$122.7m</td>
<td>$228.9m</td>
</tr>
<tr>
<td>2015</td>
<td>$82.1m</td>
<td>$44.9m</td>
<td>$127.0m</td>
<td>$80.9m</td>
<td>$67.7m</td>
<td>$148.6m</td>
<td>$275.6m</td>
</tr>
<tr>
<td>2016</td>
<td>$85.2m</td>
<td>$73.6m</td>
<td>$158.8m</td>
<td>$77.5m</td>
<td>$91.6m</td>
<td>$169.1m</td>
<td>$327.9m</td>
</tr>
<tr>
<td>2017</td>
<td>$77.5m</td>
<td>$110.9m</td>
<td>$188.4m</td>
<td>$116.5m</td>
<td>$132.3m</td>
<td>$248.8m</td>
<td>$437.2m</td>
</tr>
<tr>
<td>2018</td>
<td>$297.3m</td>
<td>$168.2m</td>
<td>$465.5m</td>
<td>$100.1m</td>
<td>$154.8m</td>
<td>$254.9m</td>
<td>$720.4m</td>
</tr>
</tbody>
</table>
# Plus500 – an Attractive Proposition

<table>
<thead>
<tr>
<th></th>
<th>Plus500</th>
<th>IG</th>
<th>CMC Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product portfolio</strong></td>
<td>CFDs only (over 2,200 instruments, 7 asset classes)</td>
<td>CFDs and additional products</td>
<td>CFDs and additional products</td>
</tr>
<tr>
<td><strong>Technology platform</strong></td>
<td>- Unified platform</td>
<td>Combination of third-party (MetaTrader) and proprietary software</td>
<td>Combination of third-party (MetaTrader) and proprietary software</td>
</tr>
<tr>
<td></td>
<td>- Core expertise</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Marketing Machine</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UX (User Experience)</strong></td>
<td>iOS App: 4 stars</td>
<td>3 stars</td>
<td>4 stars</td>
</tr>
<tr>
<td></td>
<td>Android App: 3 stars</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>User friendliness</strong></td>
<td>✓ Unlimited Demo</td>
<td>✗ Limited Demo</td>
<td>✓ Unlimited Demo</td>
</tr>
<tr>
<td></td>
<td>✓ Negative balance protection for all customers</td>
<td>✗ Negative balance allowed for majority of accounts</td>
<td>✗ Negative balance allowed for majority of accounts</td>
</tr>
<tr>
<td><strong>Pricing</strong></td>
<td>✓ No commission, including shares</td>
<td>✗ Do charge commission on shares</td>
<td>✗ Do charge commission on shares</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>- # 1 CFD broker within core markets</td>
<td>- Strong brand in UK &amp; APAC</td>
<td>- Strong brand in UK &amp; APAC</td>
</tr>
<tr>
<td></td>
<td>- Diversified brand across Europe</td>
<td>- Strong offline presence</td>
<td>- Strong offline presence</td>
</tr>
<tr>
<td></td>
<td>- Strong online &amp; offline presence</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: Google Play Store, AppAnnie.com (January 2019)*
Brand Interest by Google Trends

Key Markets (July 2010 - December 2018)

*Source: Google Trends web searches*
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 at Nomura International Plc. Ms. Judd was previously the managing director and EMEA Head of Compliance at 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.

Ms. Judd was previously the UKLA Head of Equity Markets for six years and also worked for ten years in KPMG as a corporate finance manager and auditor.

Ms. Judd sits on the Boards of TruFin plc, Alpha Financial Management Consulting plc and Team 17 plc, in each case as a non-executive director and Chair of the Audit Committee.

**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 20 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. 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) a programme aimed at bringing together next generation start-ups with entrepreneurs, business executives and venture capitalists.

Steven Baldwin, Independent Non-Executive Director

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

He is currently the Senior Independent Non-Executive Director of Elegant Hotels Group plc and TruFin plc and is also a Non-Executive Director of The Edinburgh Investment Trust plc.

Prior to joining Macquarie Capital, Mr Baldwin was a Director at JP Morgan Cazenove for 10 years and was a Vice President of Corporate Finance at UBS. He qualified as a Chartered Accountant at Coopers & Lybrand.

Gal Haber, Managing Director

Gal Haber has over 20 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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