

FINANCIAL HIGHLIGHTS

	2015 \$m	2014 \$m	Change
Revenue and other income	13,375	9,849	36%
Operating expenses	3,290	2,958	11%
EBITDA ¹	10,085	6,891	46%
Profit attributable to shareholders	7,956	5,165	54%
Basic earnings per share	\$6.70	\$4.44	51%
Interim dividend per share	\$3.08	\$1.83	68%
Final dividend per share	\$2.87	\$2.15	33%
	\$5.95	\$3.98	49%
Dividend payout ratio	90%	90%	–

- Revenue and other income experienced a significant uplift in 2015 and reached a record high of \$13.4 billion. The majority of this revenue growth was derived from:
 - A substantial increase in market activity on the Cash and Derivatives Markets in Hong Kong, in particular during the second quarter, which drove significant growth in trading and clearing income;
 - A considerable increase in the contribution from the Group's UK operations due to the commercialisation of the LME's trading fees effective from 1 January 2015 and a full year's contribution from LME Clear, which was launched in September 2014; and
 - A one-off gain of \$445 million on the disposal of a Hong Kong leasehold property in the third quarter.
- Operating expenses increased by 11 per cent against 2014 primarily reflecting the cost of additional headcount to support strategic initiatives and higher operating costs following the launch of LME Clear. The overall increase was mitigated by lower litigation costs.
- The EBITDA margin of 75 per cent was 5 per cent higher than 2014, as the significant growth in revenue and other income outpaced the increase in operating expenses.
- Profit attributable to shareholders increased by 54 per cent to a record high of \$7,956 million, reflecting increased EBITDA, lower finance costs arising from the full conversion of the Convertible Bonds and a modest increase in depreciation and amortisation.

	2015	2014	Change
KEY MARKET STATISTICS			
ADT of equity products traded on the Stock Exchange (\$bn)	79.9	56.2	42%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	25.7	13.3	93%
ADT traded on the Stock Exchange (\$bn)	105.6	69.5	52%
Average daily number of derivatives contracts traded on the Futures Exchange	394,174	274,879	43%
Average daily number of stock options contracts traded on the Stock Exchange	374,346	301,797	24%
Average daily volume of metals contracts traded on the LME (lots)	670,189	700,204	(4%)

¹ For the purposes of this Annual Report, EBITDA is defined as earnings before interest expenses and other finance costs, taxation, depreciation and amortisation. It excludes the Group's share of results of the joint venture.