

£m	Reported	Consensus *		
	2019	2020	2021	2022
<b>Income Statement</b>				
Revenues	1,833	1,914	1,945	1,995
Underlying admin expenses	-1,554	-1,610	-1,626	-1,654
Non-recurring expenses	-137	-44	-42	-41
Total expenses	-1,691	-1,654	-1,669	-1,696
<b>Reported operating profit</b>	<b>142</b>	<b>260</b>	<b>276</b>	<b>299</b>
<b>Underlying operating profit</b>	<b>279</b>	<b>304</b>	<b>319</b>	<b>341</b>
Net finance costs	-49	-49	-48	-47
<b>Reported PBT</b>	<b>93</b>	<b>212</b>	<b>228</b>	<b>252</b>
<b>Underlying PBT</b>	<b>230</b>	<b>256</b>	<b>271</b>	<b>293</b>
Taxation	-40	-58	-62	-68
<b>Underlying Taxation</b>	<b>-55</b>	<b>-63</b>	<b>-67</b>	<b>-73</b>
Associates	15	14	14	14
Minorities	-1	-2	-2	-2
<b>Reported PAT</b>	<b>67</b>	<b>165</b>	<b>178</b>	<b>197</b>
<b>Underlying PAT</b>	<b>189</b>	<b>205</b>	<b>216</b>	<b>234</b>
<b>Per Share Data (p)</b>				
Reported EPS - Basic	12.0	29.5	31.8	35.0
Reported EPS - Diluted	11.9	29.3	31.5	34.7
Underlying EPS - Basic	<b>33.8</b>	<b>36.6</b>	<b>38.6</b>	<b>41.6</b>
Underlying EPS - Diluted	<b>33.5</b>	<b>36.3</b>	<b>38.2</b>	<b>41.2</b>
Dividend Per Share	16.85	17.42	18.27	19.40
<b>Number of Shares</b>				
Average Basic (m) (2)	559	560	561	562
Average Diluted (m)	564	565	566	567
<b>Reported Ratios</b>				
Cost/income Ratio (%)	92.3%	86.4%	85.8%	85.0%
Operating Profit margin (%)	7.7%	13.6%	14.2%	15.0%
Dividend Yield (%) (1)	5.0%	4.9%	5.1%	5.4%
Dividend Payout (%) (2)	140.7%	59.5%	58.1%	56.0%
Dividend Cover (x) (2)	0.7x	1.7x	1.7x	1.8x
Tax Rate (%)	43.0%	27.6%	27.3%	26.9%
<b>Underlying Ratios</b>				
Cost/Income Ratio (%)	84.8%	84.1%	83.6%	82.9%
Operating Profit margin (%)	15.2%	15.9%	16.4%	17.1%
Dividend Payout (%) (2)	49.9%	47.7%	47.4%	46.6%
Dividend Cover (x) (2)	2.0x	2.1x	2.1x	2.1x
Tax Rate (%)	23.9%	24.8%	24.9%	24.8%
<b>Other data</b>				
Number of Equity Analysts Average		9	9	9
Target Price (p)		425p		
Closing Price as of 22nd June 2020 (p)		357p		

**Notes**

(1) Dividend Yield is based on the Share Price of TP ICAP PLC as at 22nd June 2020

(2) Dividend Payout and Dividend Cover are based on Average Basic Number of Shares