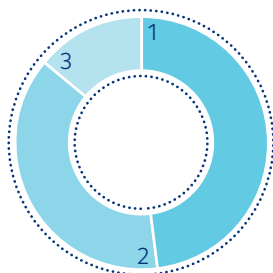


7. HOW WE HAVE PERFORMED

EMEA was once again ICAP's most profitable region with the highest operating profit margin. The region delivered a very strong performance driven primarily by interest rates, equities and commodities. Markets in the Americas remained unsettled as banks restructured and reallocated leverage and government fiscal easing continued. The Asia Pacific region performed well despite the global reduction in risk appetite.

% of Group operating profit*

1 EMEA	48%
2 The Americas	38%
3 Asia Pacific	14%



Geographic performance

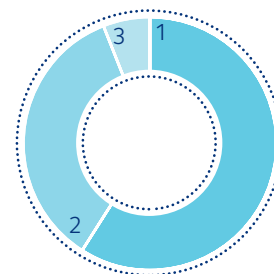
	Revenue £m	% Growth
EMEA	729	20
The Americas	644	22
Asia Pacific	228	37

Voice broking

Our voice broking division had strong revenue growth, particularly in EMEA, as the dislocations in global financial markets and extreme volatility made the price discovery mechanism and the depth of the liquidity pools provided by our voice brokers more valuable. ICAP's voice broking businesses benefited from the shift to traditional flow businesses – interest rate swaps, government bonds, FX and commodities.

% of Group operating profit*

1 Voice broking	59%
2 Electronic broking	35%
3 Information	6%



Electronic broking

Electronic broking, including post-trade services, had another strong year in terms of revenue and operating profit*, despite short-term fallout from the dislocations in the credit markets as hedge funds deleveraged and bank proprietary trading was reduced. The fixed income and FX businesses remain very strong and are well positioned to benefit from increased government and corporate bond issuance and currency volatility.

Demand for improvements in the efficiency of post-trade processing and for reductions in the capital allocated to existing positions continues to provide opportunities for ICAP's range of post-trade processing, portfolio compression and reconciliation and risk management services – Traiana, TriOptima and Reset.

* Excludes amortisation and impairment of intangibles arising on consolidation and exceptional items.

Divisional performance

	Revenue £m	% Growth
Voice broking	1,225	24
Electronic broking	324	19
Information	52	30

Information

ICAP is the source of market information, research and commentary for professionals in the global financial markets. A significant part of the revenue of this division is sourced from ICAP's electronic broking business. During the year there has been significant investment in the division's systems and processes to improve the efficiency and breadth of its offering, resulting in reduced margins.

Markets

ICAP's market segmentation reflects the way our customers manage their businesses: interest rates, credit, commodities, FX, equities, emerging markets and information.

The interest rate market has seen a shift towards simpler products, resulting in strong revenues from flow products such as interest rate swaps and government bonds. The global credit markets also saw growth in less complex products, with the strongest performance in the market coming from corporate bonds. With spreads in general widening, the price discovery mechanism provided by our voice brokers has risen in value. Overall credit derivative volumes remain subdued, particularly in structured products which are only a very small part of ICAP's business. Global commodity markets have been extremely volatile, resulting in record revenue for ICAP's commodities business in EMEA and the Americas, particularly in oil and fuel products, natural gas and emissions. The shipping markets experienced very difficult conditions.

Equities and equity derivatives continued to experience difficult market conditions and our growth in this market was driven primarily by ICAP's acquisition of equity derivatives broker Link and the development of our cash equities business. Emerging market activity has seen some slowdown following many years of very strong growth, however ICAP has been investing selectively in the market, notably in Brazil. ICAP agreed to acquire Arkhe, a leading independent broker in Brazil, in November 2008.

Key achievements 2008/09

Expanded our business in the key focus areas including

- completed the successful integration of the Link equity derivatives business;
- launched our global cash equities business with 76 staff in Europe, North America and Asia;
- established our domestic Brazilian business;
- continued ICAP's expansion into the shipping markets with the acquisition and integration of Capital Shipbrokers;
- in addition to our acquisitions, invested £44 million in new initiatives;
- further expansion in post-trade services – Traiana, Reset and TriOptima;
- extended the coverage on our electronic broking platforms; and
- generated 9% adjusted basic EPS growth for our investors.



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