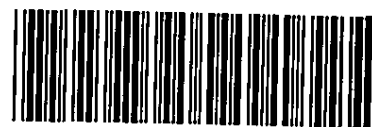


FTSE International (Italy) Limited

(Registered Number 6858736)

Report and Financial Statements For the 15 months ended 31 March 2012

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FTSE International (Italy) Limited

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FTSE International (Italy) Limited

Directors' Report for the period ended 31 March 2012

The Directors present their report and the audited financial statements for the period ended 31 March 2012 for FTSE International (Italy) Limited (the 'Company')

Principal activities

The principal activity of the Company is to provide marketing services and promotional activities for its parent company FTSE International Limited, predominantly in Italy and the surrounding territories. All operating expenses incurred except for finance costs are recharged to a fellow group undertaking at cost plus 6%.

Business review and future developments

On 16 December 2011 London Stock Exchange Group Holdings Limited acquired from The Financial Times Ltd its 500 shares stake in FTSE International Limited, FTSE International (Italy) Limited's immediate parent company. From this date the Company became a wholly owned subsidiary of London Stock Exchange Group Plc.

During the period the Company's accounting reference date was changed to 31 March in order to align it with that of its ultimate parent undertaking, London Stock Exchange Group Plc. The financial statements for the period ended 31 March 2012 therefore cover a 15 month period, with the comparative period being the 12 months to 31 December 2010.

These are the first set of financial statements prepared under IFRS. The 2010 financial statements were prepared under UK GAAP. The IFRS transition date is 1 January 2010.

During the period the Company has continued to promote the FTSE brand in Italy and the Directors expect that the present level of activity will be sustained for the foreseeable future.

Results and dividends

The profit of the Company for the period after taxation was £32,630 (2010: £15,019). The Directors have not authorised a final dividend payment for the period (2010: £8,000). The retained profit of £32,630 (2010: £7,019) has been transferred to reserves.

Directors

The Directors of the Company who served during the period were:

M S Makepeace
N J Teunon

The Company's Articles of Association do not require the retirement of Directors by rotation, or on attaining any given age, or their re-election.

Share capital

The Company's authorised share capital is £100 divided into 100 shares of £1 each. One share of £1 is held by FTSE International Limited.

FTSE International (Italy) Limited

Directors' Report for the period ended 31 March 2012

Principal risks and uncertainties

Principal risks and uncertainties of the Company, including financial risk management, are integrated with the principal risks of the FTSE International Limited Group and are not managed separately

Accordingly the principal risks and uncertainties of the FTSE International Limited Group, which include those of the Company, are disclosed on page 3 of the FTSE International Limited 31 March 2012 annual report, which does not form part of this report

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' indemnities

The Company maintains liability insurance for its Directors and Officers. Following shareholder approval the Company has also provided an indemnity for its Directors and the Secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

FTSE International (Italy) Limited

Directors' Report for the period ended 31 March 2012

Disclosure of information to auditors

At the date of approval of this report the Directors confirm that

- 1 so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- 2 the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Auditors

In accordance with Section 489 of the Companies Act 2006 a resolution for the reappointment of PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the Annual General Meeting

By order of the Board



N J Teunon
Chief Financial Officer
FTSE International (Italy) Limited
Registered Number 6858736
9 August 2012

Independent Auditors' Report to the Members of FTSE International (Italy) Limited

We have audited the financial statements of FTSE International (Italy) Limited (the "Company") for the period ended 31 March 2012 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flow, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit and cash flows for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Sonia Copeland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 August 2012

FTSE International (Italy) Limited

Income Statement for the period ended 31 March 2012

		15 months ended 31 March 2012	12 months ended 31 December 2010
	Note	£	£
Revenue		837,969	316,899
Operating expenses	12	(790,514)	(298,961)
Other gains	13	2,208	1,089
Operating profit		49,663	19,027
Finance income	14	25	-
Finance expense	14	(836)	(19)
Net finance expense		(811)	(19)
Profit before taxation		48,852	19,008
Tax on profit	18	(16,222)	(3,989)
Net profit		32,630	15,019

The above results all relate to continuing operations

The notes on pages 10 to 23 form part of these financial statements

The Company has no other comprehensive income for the period, and therefore no separate statement of comprehensive income has been presented

The total comprehensive income for the period is all attributable to the owner of the Company

FTSE International (Italy) Limited

Balance Sheet as at 31 March 2012

		At 31 March 2012	At 31 December 2010	At 1 January 2010
	Note	£	£	£
Assets				
Non-current assets				
Property, plant and equipment	3	208,347	-	-
		208,347	-	-
Current assets				
Trade and other receivables	5	-	24,603	10,546
Cash at bank and in hand		1,370	-	-
		1,370	24,603	10,546
Total assets		209,717	24,603	10,546
Current liabilities				
Trade and other payables	6	56,721	13,020	9,819
Current income tax liabilities		7,859	4,040	203
Deferred income tax liabilities	7	8,363	-	-
Provisions for liabilities and charges	8	23,048	-	-
		95,991	17,060	10,022
Non-current liabilities				
Provisions for liabilities and charges	8	73,553	-	-
		73,553	-	-
Total liabilities		169,544	17,060	10,022
Net Assets		40,173	7,543	524
Equity and reserves				
Share capital	9	1	1	1
Retained earnings	10	40,172	7,542	523
Total equity		40,173	7,543	524

The notes on pages 10 to 23 form part of these financial statements

The financial statements on pages 6 to 23 were approved by the Board of Directors on 9 August 2012 and were signed on its behalf by



N J Teunon
Chief Financial Officer
FTSE International (Italy) Limited
Registered Number 6858736

FTSE International (Italy) Limited

Statement of Changes in Equity as at 31 March 2012

		Share capital	Retained earnings	Total
	Note	£	£	£
Balance at 1 January 2010		1	523	524
Comprehensive income				
Profit for the period		-	15,019	15,019
Total comprehensive income		-	15,019	15,019
Transactions with owners				
Dividends paid	11	-	(8,000)	(8,000)
Total transactions with owners		-	(8,000)	(8,000)
Balance at 1 January 2011		1	7,542	7,543
Comprehensive income				
Profit for the period		-	32,630	32,630
Total comprehensive income		-	32,630	32,630
Transactions with owners				
Dividends paid	11	-	-	-
Total transactions with owners		-	-	-
Balance at 31 March 2012		1	40,172	40,173

All changes in equity are attributable to owners of the parent

The notes on pages 10 to 23 form part of these financial statements

FTSE International (Italy) Limited

Statement of Cash Flows for the period ended 31 March 2012

		15 months ended 31 March 2012	12 months ended 31 December 2010
	Note	£	£
Cash flows from operating activities			
Cash generated from operations	19	234,514	8,171
Interest paid		(811)	(19)
Taxation paid		(4,040)	(152)
Net cash generated from operating activities		229,663	8,000
Cash flows from investing activities			
Purchases of property, plant and equipment		(228,293)	-
Net cash used in investing activities		(228,293)	-
Cash flows from financing activities			
Dividends paid to Company's shareholders	11	-	(8,000)
Net cash used in financing activities		-	(8,000)
Net increase in cash and cash equivalents		1,370	-
Cash and cash equivalents at beginning of period		-	-
Cash and cash equivalents at end of period		1,370	-

The notes on pages 10 to 23 form part of these financial statements

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012

(continued)

1 General Information

FTSE International (Italy) Limited (the "Company") is a limited liability company incorporated and domiciled in the UK, with registered office at 12th Floor, 10 Upper Bank Street, Canary Wharf, London, E14 5NP, United Kingdom

Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of Preparation

The financial statements of FTSE International (Italy) Limited have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and the Companies Act 2006 applicable to companies reporting under IFRS, and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

During the period the accounting reference date was changed to 31 March. The financial statements for the period ended 31 March 2012 cover a 15 month period, with the comparative period being the 12 months to 31 December 2010. The IFRS transition date is 1 January 2010.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no material areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

1.2 Going Concern

The directors fully expect the Company to have adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Changes in Accounting Policy and Disclosures

These are the first set of financial statements prepared under IFRS. The 2010 financial statements were prepared under UK GAAP.

The following new standards, amendments and interpretations have been issued but are not effective for the financial period beginning 1 January 2011 and have not been adopted early (although they may affect the accounting for future transactions and events):

- IAS19, 'Employee benefits' was amended in June 2011. The revised standard will change the accounting and disclosures for post-employment benefits and termination benefits. The Company is yet to assess the full impact of the amendments.
- IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow.

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012

(continued)

characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2013, subject to endorsement by the EU.

- IFRS 12, 'Disclosure of interests in other entities', includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Company is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period on or after 1 January 2013, subject to endorsement by the EU.
- IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The Company is yet to assess IFRS 13's full impact and intends to adopt IFRS 13 no later than the accounting period beginning on or after 1 January 2012, subject to endorsement by the EU.
- There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

1.4 Foreign Currency Translation

Foreign currency transactions are translated into the Company's functional currency (UK pound) using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or expense'. All other foreign exchange gains and losses are presented in the income statement within 'other gains/(losses)'.

1.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and are depreciated over their estimated useful economic lives on a straight line basis. The principal rates used are as follows:

Leasehold improvements	the life of the lease
Fixtures, fittings and equipment	3 - 5 years
Computer equipment	3 - 5 years

The estimated costs of restoring property held under operating leases are capitalised in leasehold improvements and depreciated over the lease term. A provision is raised to recognise the corresponding liability for the present value of expected expenditures which are based on the relevant contractual obligations under the operating lease.

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012

(continued)

1.6 Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.7 Cash and Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.8 Share Capital

The Company has only one class of shares in issue and these are classified as equity.

1.9 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.10 Current and Deferred Taxation

Income tax on the profit for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction (other than a business combination) that affects neither accounting nor taxable profit or loss at that time. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal is controlled by the Company or it is probable that the temporary difference will not reverse in the foreseeable future.

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012

(continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis

1.11 Employee Benefits - Pension obligations

The Company operates a defined contribution Personal Pension Scheme which is a collection of individual personal pensions. Personal pensions plans are money purchase arrangements. A defined contribution plan is a pension plan under which the Company pays fixed contributions, the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets. The Company provides no other post retirement benefits to its employees.

1.12 Revenue Recognition

Revenue, which excludes value added tax, represents the invoiced value of professional services provided in the period and recharged to a fellow group undertaking at cost plus 6%.

Revenue comprises amounts billed to FTSE International Limited (the parent company), in respect of providing marketing services and promotional activities for the parent company in Italy and the surrounding territories. These transactions are carried out on an arm's length basis.

1.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

1.14 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

1.15 Long Term Incentive Plan

FTSE International Group introduced a series of 3 year long LTIPs effective 1 January 2008, 2009, 2010 and 2011 respectively, participation in which is restricted to certain employees and may vary from LTIP to LTIP. The amounts payable to participants are dependent upon the Group's performance over the relevant three year period and are calculated based upon criteria that are set at the start of each LTIP. Compensation is payable in cash following the three year period commencing on the effective start date of the LTIP. These amounts are recognised as an expense in the income statement over the period of the LTIP scheme on a straight line basis. Changes in the estimated LTIP payout are reflected over the period from the date the estimate changed to the end of the LTIP period. A corresponding provision is held on the balance sheet for each LTIP scheme. The provision is discounted to NPV using an applicable risk free rate.

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012

(continued)

2 Financial Risk Management

2.1 Financial Risk Factors

The Company's activities expose it to a variety of financial risks: currency risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by a central risk management committee which reports quarterly to the board of directors. The risk committee reports on areas including foreign exchange risk, interest rate risk, and credit risk.

Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and the UK pound. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

At 31 March 2012, if the UK pound had strengthened by 5% against the Euro with all other variables held constant, post-tax profit for the period would have been £2,099 lower (2010: £375 higher) higher, mainly as a result of employee related costs recharged to the Company by a related party.

Credit Risk

The Company considers its maximum credit risk to be £1,370 (2010: £24,603) which is the total of the Company's financial assets which bear credit risk (see note 4).

Credit risk arises from cash and cash equivalents with banks and financial institutions, as well as outstanding receivables with related parties (see note 22).

Liquidity Risk

Cash flow forecasting is monitored by rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs at all times.

Contractual cash flows consist predominantly of amounts owed by the Company of £153,322 (2010: £13,020) which have no fixed repayment date and are repayable on demand (see note 4).

2.2 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt.

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 (continued)

3 Property, Plant and Equipment

	Leasehold Improvements £	Fixtures & Fittings £	Computer Equipment £	Total £
At 1 January 2010				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book amount	-	-	-	-
Period ended 31 December 2010				
Opening net book amount	-	-	-	-
Depreciation	-	-	-	-
Closing net book amount	-	-	-	-
At 31 December 2010				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book amount	-	-	-	-
Period ended 31 March 2012				
Opening net book amount	-	-	-	-
Additions	133,399	31,127	63,767	228,293
Depreciation	(6,206)	(3,113)	(10,627)	(19,946)
Closing net book amount	127,193	28,014	53,140	208,347
At 31 March 2012				
Cost	133,399	31,127	63,767	228,293
Accumulated depreciation	(6,206)	(3,113)	(10,627)	(19,946)
Net book amount	127,193	28,014	53,140	208,347

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 (continued)

4 Financial Instruments by Category

	Loans and receivables £	Total £
1 January 2010		
Assets as per balance sheet		
Trade and other receivables excluding prepayments	10,546	10,546
Total	10,546	10,546
	Other financial liabilities at amortised cost £	Total £
Liabilities as per balance sheet		
Trade and other payables excluding statutory liabilities	9,819	9,819
Total	9,819	9,819
	Loans and receivables £	Total £
31 December 2010		
Assets as per balance sheet		
Trade and other receivables excluding prepayments	24,603	24,603
Total	24,603	24,603
	Other financial liabilities at amortised cost £	Total £
Liabilities as per balance sheet		
Trade and other payables excluding statutory liabilities	13,020	13,020
Total	13,020	13,020
	Loans and receivables £	Total £
31 March 2012		
Assets as per balance sheet		
Cash and cash equivalents	1,370	1,370
Total	1,370	1,370
	Other financial liabilities at amortised cost £	Total £
Liabilities as per balance sheet		
Trade and other payables excluding statutory liabilities	56,721	56,721
Provisions for liabilities and charges	96,601	96,601
Total	103,751	103,751

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 (continued)

5 Trade and Other Receivables - Current

	At 31 March 2012 £	At 31 December 2010 £	At 1 January 2010 £
Receivables from related parties (note 22)	-	24,603	10,546
	-	24,603	10,546

Amounts due from related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand

6 Trade and Other Payables - Current

	At 31 March 2012 £	At 31 December 2010 £	At 1 January 2010 £
Trade Creditors	2,024	2,405	-
Payables to related parties (note 22)	5,952	-	-
Accruals	48,745	10,615	9,819
	56,721	13,020	9,819

Amounts due to related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand

7 Deferred Taxation

The analysis of deferred tax liabilities is as follows

	At 31 March 2012 £	At 31 December 2010 £	At 1 January 2010 £
Deferred tax liabilities			
- To be recovered after more than 12 months	8,363	-	-
- To be recovered within 12 months	-	-	-
	8,363	-	-
Deferred tax liabilities (net)	8,363	-	-

The gross movement on the deferred tax account is as follows

	At 31 March 2012 £	At 31 December 2010 £	At 1 January 2010 £
At 1 January	-	-	-
Income statement charge	8,363	-	-
At period end	8,363	-	-

The movement in deferred tax liabilities during the period, without taking into consideration the

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 (continued)

offsetting of balances within the same tax jurisdiction, is as follows

	Deferred tax liabilities	Net deferred tax
	Accelerated tax depreciation	Total
	£	£
Deferred tax liabilities		
At 1 January 2010	-	-
At 31 December 2010	-	-
At 1 January 2011	-	-
Charged to the income statement	8,363	8,363
At 31 March 2012	8,363	8,363

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement including legislation reducing the main rate of corporation tax from 28% to 26% from 1 April 2011. The changes had been substantively enacted at the balance sheet date, and therefore are included in these financial statements.

8 Provisions for liabilities and charges

	Dilapidations	Long Term Incentive Plans	Total
	£	£	£
At 1 January 2010	-	-	-
At 31 December 2010	-	-	-
At 1 January 2011	-	-	-
Charged to the income statement			
- Additional provisions	49,571	47,030	96,601
At 31 March 2012	49,571	47,030	96,601

Analysis of total provisions	At 31 March 2012	At 31 December 2010	At 1 January 2010
	£	£	£
Non-current	73,553	-	-
Current	23,048	-	-
At 31 March 2012	96,601	-	-

The Company introduced four Long Term Incentive Plans effective 1 January 2008, 2009, 2010 and 2011 respectively, participation in which is restricted to certain employees. Amounts payable to the participants are dependent upon the Company's performance over a three year period and are calculated based upon criteria that are set at the start of each Plan. Compensation is payable in cash following the three year period commencing on the effective date.

At 31 March 2012 a total provision of £47,030 (2010: £nil) has been made in respect of the Long Term Incentive Plan liability (including associated national insurance contributions) at that date. Of this amount, £23,982 (2010: £nil) is classified as due after more than one year.

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 (continued)

9 Share Capital and Premium

	Number of £1 Ordinary shares authorised £	Number of £1 Ordinary shares issued and fully paid £	Total £
At 1 January 2010	100	1	1
At 31 December 2010	100	1	1
At 31 March 2012	100	1	1

10 Retained Earnings

	£
At 1 January 2010	523
Profit for the year	15,019
Dividends paid relating to 2009	(8,000)
At 31 December 2010	7,542
At 1 January 2011	
Profit for the period	32,630
At 31 March 2012	40,172

11 Dividends

	15 months ended 31 March 2012 £	12 months ended 31 December 2010 £
Equity – Ordinary		
Final dividend - paid £nil (2010 £8,000) per £1 share	-	8,000
Total dividend for the period	-	8,000

12 Expenses by Nature

	15 months ended 31 March 2012 £	12 months ended 31 December 2010 £
Employee benefit expense (note 15)	621,295	283,177
Operating lease payments - property	101,495	6,061
Depreciation	19,946	-
Consulting Costs – Taxation	11,000	-
Other expenses	36,778	9,723
Total operating expenses	790,514	298,961

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 (continued)

13 Other Gains

The exchange differences (charged)/credited to the income statement are included as follows

	15 months ended 31 March 2012 £	12 months ended 31 December 2010 £
Other gains	2,208	1,089
	2,208	1,089

14 Net Finance Income and Expenses

	15 months ended 31 March 2012 £	12 months ended 31 December 2010 £
Interest expense		
- Bank borrowings	(836)	(19)
Finance expenses	(836)	(19)
Finance income		
- Interest income from bank accounts	25	-
Finance income	25	-
Net finance expenses	(811)	(19)

15 Employee Benefit Expense

The average monthly number of persons employed by the Company during the period (excluding the Directors) was

	2012 Number	2010 Number
Administration	4	2

	15 months ended 31 March 2012 £	12 months ended 31 December 2010 £
Wages and salaries	475,931	218,821
Social security costs	99,815	47,559
Pension costs – defined contribution plans	33,146	9,668
Other benefits	12,403	7,129
	621,295	283,177

16 Directors' Emoluments

The Directors did not receive any emoluments from the Company since their duties are incidental to their main duties as Directors of the parent company, FTSE International Limited. Their emoluments and retirement benefit information are disclosed in the parent company accounts.

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 (continued)

17 Retirement Pension Obligations

The Company participates in a Personal Pension Scheme operated by Legal and General Fund Managers Limited. The Legal and General personal pension offers individuals a choice of funds in which employees may choose to invest pension contributions. The contributions of the Company depend upon the employee's personal contribution. The Scheme is a defined contribution scheme. The contributions made by the Company amounted to £33,146 (2010: £9,668).

18 Taxation Expense

	15 months ended 31 March 2012 £	12 months ended 31 December 2010 £
Current UK tax		
Current tax on profits for the period	7,859	4,040
Adjustments in respect of prior periods	-	(51)
Total current tax	7,859	3,989
Deferred tax		
Origination and reversal of temporary differences		
- In respect of current periods	8,363	-
Total deferred tax	8,363	-
Income tax expense	16,222	3,989

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement including legislation reducing the main rate of corporation tax from 28% to 26% from 1 April 2011. The changes had been substantively enacted at the balance sheet date, and therefore are included in these financial statements.

The tax for the period is lower (2010: lower) than the standard rate of corporation tax in the UK of 26% (2010: 28%). The differences are explained below.

Reconciliation of tax charge for the period	15 months ended 31 March 2012 £	12 months ended 31 December 2010 £
Profit on ordinary activities before taxation	48,852	19,008
Taxation on profit on ordinary activities applying a standard tax rate of 26% (2010: 28%)	12,702	5,322
Effects of:		
Deficit/(excess) of capital allowances over depreciation	(9,568)	-
Expenses not deductible for tax purposes	26	48
Timing differences in respect of the Senior Management Remuneration Scheme and Long Term Incentive Plan	5,541	-
Relief for marginal tax rates	(108)	-
Small profits tax (20%)	(734)	(1,330)
Adjustment to tax charge in respect of previous periods	-	(51)
Tax charge for period	7,859	3,989

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 (continued)

19 Cash Generated from operating activities

	15 months ended 31 March 2012 £	12 months ended 31 December 2010 £
Profit before tax	48,852	19,008
Adjustments for		
- Depreciation	19,946	-
- Finance Costs	811	19
Changes in working capital		
- Trade and other receivables	24,603	(14,057)
- Trade and other payables	43,701	3,201
- Provisions for liabilities and charges	96,601	-
Cash generated from operating activities	234,514	8,171

20 Contingencies

The Company has no contingent liabilities in respect of legal claims arising in the ordinary course of business

21 Commitments

The Company leases its property under cancellable operating lease agreements. The Company is required to give a six month notice for the termination of these agreements.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	At 31 March 2012 £	At 31 December 2010 £
No later than 1 year	52,174	-
Later than 1 year and no later than 5 years	208,696	-
Later than 5 years	26,087	-
	286,957	-

22 Related party transactions

The immediate parent undertaking is FTSE International Limited.

London Stock Exchange Group Holdings Ltd and London Stock Exchange Plc each hold 500 ordinary shares in the parent company's equity capital with equal voting rights. The ultimate controlling party is London Stock Exchange Group Plc.

On 16 December 2011 London Stock Exchange Group Holdings Limited acquired its 500 shares from The Financial Times Ltd. Prior to this date the Company entered into a number of ongoing transactions with The Financial Times Ltd and its subsidiaries ("FT Group").

Transfer pricing related charges were recharged by the Company to FTSE International of £837,969 (2010: £316,899).

FTSE International (Italy) Limited

Notes to the Financial Statements for the period ended 31 March 2012 **(continued)**

During the course of the period, the Company entered into no ongoing transactions with The Financial Times Limited and its subsidiaries ("FT Group")

As at 31 March 2012, £5,952 was owed by the Company to (31 December 2010 £24,603 owed to the Company by) FTSE International Limited

23 First Time Adoption of IFRS

The transition from UK GAAP to IFRS has had no effect on the Income Statement, Balance Sheet, Shareholders Equity or reported cash flows generated by the Company