Interim Management Statement
Hargreaves Lansdown Plc

The following statement is unaudited except where reference is made to figures published in the Report and Financial Statements for the year ended 30 June 2008. Certain figures contained in this report have been subjected to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column contained in this document may not conform exactly to the total figure given for that column.

Nothing in this presentation should be seen as a promotion or solicitation to buy Hargreaves Lansdown Plc shares. It should be remembered that the value of shares can fall as well as rise and therefore you could get back less than you invested.

Hargreaves Lansdown Plc ('the Group') is pleased to publish today its Interim Management Statement as required by the UK Listing Authority's Disclosure and Transparency rules. This statement is in respect of the third quarter of the 2009 financial year covering the period from 1 January 2009 to 31 March 2009.

Assets Under Administration

During the third quarter, the FTSE All Share index fell by 10 per cent from 2209.29 to 1984.17. Against these unfavourable market conditions, Hargreaves Lansdown experienced a 3 per cent increase in asset values and had £10.2 billion of total assets under administration as at 31 March 2009.

	31 Mar 2009 £'billion	31 Dec 2008 £'billion	30 June 2008 £'billion	31 Mar 2008 £'billion
Assets Under Administration (AUA)				
Vantage	9.2	8.9	10.0	9.6
Other	0.1	0.1	0.2	0.2
AUA Total (*)	**9.3**	**9.0**	**10.2**	**9.8**
Assets Under Administration and Management (AUM)				
Portfolio Management Service (PMS)	0.9	0.9	0.9	0.9
Multi-manager funds excluding PMS	0.3	0.3	0.4	0.4
AUM Total	**1.2**	**1.2**	**1.4**	**1.3**
Less: Multi-manager funds included in both AUA and AUM	**(0.3)**	**(0.3)**	**(0.4)**	**(0.4)**
Total Assets Under Administration	**10.2**	**9.9**	**11.1**	**10.7**
	£'million	**£'million**	**£'million**	**£'million**
* includes the following values of shares in Hargreaves Lansdown Plc	756	600	569	681

The value of assets held within the Vantage service, the Group's direct-to-private investor fund supermarket and wrap platform, increased by 3% from £8.9 billion at 31 December 2008 to £9.2 billion at 31 March 2009 despite the market decline of 10%. This is mainly attributed to strong business inflows which helped to offset the negative impact of the market during the period. During the nine months to 31 March 2009, net business inflows to Vantage totalled £1.3 billion.

The third quarter leading up to the tax year-end on 5 April is traditionally the most important in the financial year from the perspective of gathering assets. In the full tax year ended 5 April 2009, new ISA contributions were £412 million, compared with £430 million for the tax year ended 5 April 2008. In addition, the Group continued to attract transfers of assets into its Vantage ISA service. Investments into SIPPs (including transferred business and basic rate tax relief) were approximately £1.09 billion in the tax year ended 5 April 2009, compared with £1.16 billion in the previous tax year. There have been further inflows outside of tax shelters, namely into the Vantage Fund and Share account.

The number of active Vantage clients at the 31 March 2009 was 264,000 compared with 252,000 as at 31 December 2008.

The value of assets held in Hargreaves Lansdown's Portfolio Management Service (PMS) and range of multi-manager funds, remained in line with 31 December 2008, with £1.2 billion held as at 31 March 2009. This figure includes £0.3 billion (31 December 2008: £0.3 billion) of Hargreaves Lansdown multi-manager funds administered through Vantage.

Operating revenue

Operating Revenue	**Third Quarter of Year Ending 30 June 2009 £'million**	**Third Quarter of Year Ended 30 June 2008 £'million**	**Increase**	**9 Months Ended 31 March 2009 £'million**	**9 Months Ended 31 March 2008 £'million**	**Increase**
Vantage	21.8	17.7	23%	62.8	51.9	21%
Advisory	3.4	3.8	-11%	10.2	10.8	-6%
Discretionary	2.4	2.5	-4%	7.4	7.6	-3%
Third Party	3.7	4.1	-10%	13.2	12.0	10%
Stockbroking	1.0	1.3	-23%	3.1	4.0	-23%
Central Services	0.5	0.4	25%	1.7	1.2	42%
Total	**32.8**	**29.8**	**10%**	**98.4**	**87.5**	**12%**

Note: In addition to the above operating revenue, the Group received £2.0 million of interest on its own cash in the nine month period ended 31 March 2009 compared with £2.3 million for the same period in the previous year. This is attributed to lower interest rates. Average cash balances held throughout the period were higher than in the previous year. In the third quarter of 2009, the Group also received an additional £0.7 million of deferred consideration from a previous investment disposal.

Operating revenue for the third quarter is 10% higher than the corresponding quarter last year. Operating revenue for the nine months to 31 March 2009 is £98.4 million, 12% higher than the same period last year (31 March 2008: £87.5 million). During the nine months ended 31 March 2009, 71% of Group operating revenues were recurring: renewal commission, management fees or interest (Year ended 30 June 2008: 72%).

The Vantage division revenue increased by 23% in the third quarter compared to the same period last year despite the FTSE All Share index falling by 32% between 31 March 2008 and 31 March 2009. Improved margins offset lower asset values in the third quarter of 2009 compared to the third quarter 2008. The helpful interest rate environment which increased margin during the first half of the financial year is expected to unwind during the second half of the 2009 financial year. However continued divergence between base rate and LIBOR has maintained margin for the third quarter. The decreased margin will be delayed until the fourth quarter and beyond. The proportion of assets held as cash at 31 March 2009 was 19% compared to 18% at 31 December 2008. In the nine month period ended 31 March 2009, the Vantage division accounted for 64% of Group revenue, compared to 60% for the year ended 30 June 2008.

The Advisory division introduced £71 million into the Portfolio Management Service (PMS) during the third quarter, compared with £94 million for the same period in the previous year.

The Group's revenue from the Third Party division is predominantly from commission earned on corporate pension business, and renewal commission on investments broked through Hargreaves Lansdown but held outside of Vantage. The value and timing of revenue earned on corporate pension business is the most erratic of all of the revenue streams and has declined slightly this quarter following a stronger second quarter. Revenue from the personal pensions business continued to grow, driven by strong annuity sales.

The decrease in revenue from the Stockbroking division is in line with the drive to encourage clients to use the lower cost Vantage nominee dealing service in preference to certificated dealing. This decrease in certificated share dealing is matched by a corresponding increase to Vantage dealing activity. Across the Group, the increase in revenue from stockbroking activity seen in the six months to 31 December 2008 has continued in this quarter.

Revenue from the Central Services division includes interest margin on some client cash accounts, together with income from subscriptions and information services.

Commenting on the Interim Management Statement, Peter Hargreaves, Chief Executive, said:

“These results demonstrate the Group’s ability to increase both assets under management and revenues during what must have been some of the most difficult trading conditions during Hargreaves Lansdown’s existence.”

“The group has exhibited its ability to attract clients even when the financial services sector has been materially discredited.”

“Our central aim to provide the finest service for our clients has once again shown its worth. Putting our clients first ensures they reward us with their loyalty.”

“The Board’s decision to shun borrowing and hold significant cash balances is now the business model in vogue, unlike the gearing that has led to so much grief elsewhere.”

“Whilst some of our business volumes for the tax year ended 5th April 2009 are lower than the previous tax year this must be compared with general volumes in the marketplace, which we believe indicate we have materially improved our market share.”

For further information please contact:

Hargreaves Lansdown **+44 (0)117 988 9967**
Stephen Lansdown, Chairman
Peter Hargreaves, Chief Executive
Ben Yearsley, Media and Investor Relations

Hargreaves Lansdown plc
Registered office: Kendal House, 4 Brighton Mews, Clifton, Bristol BS8 2NX
Registered: Number 02122142, England