

Trading update

11 October 2017

Hargreaves Lansdown plc ('the Group') today publishes a trading update in respect of the three month period to 30 September 2017 ('the period').

Highlights

- Net new business of £1.54* billion in the period
- Net new clients of 30,000
- Assets under administration ("AUA") of £82.0 billion as at 30 September 2017, up 4% since 30 June 2017
- Year-to-date total net revenue of £104.1 million (2016: £90.5 million), up 15%

Chris Hill, Chief Executive Officer, commented:

"I'm pleased to report a solid start to the new financial year for net new business and revenue. We continue to place clients at the centre of what we do and our relentless focus on the level of service that we provide is enabling both existing and new clients to save and invest with confidence."

Assets under administration and net new business

£ billion	Three months to 30 September 2017
Opening AUA	79.2
Net new business*	1.5
Market movements	1.3
Closing AUA	82.0

Net new business of £1.54 billion for the period was driven by improved market sentiment, continued investment in our digital marketing presence, an increase in client numbers and their continued wealth consolidation onto our platform. We also benefited from significant transfer activity relating to operational issues on a competitor platform, showing the benefit of our strong reputation for client service. Combined with positive market growth across the period, AUA rose to £82.0 billion as at 30 September 2017.

We welcomed 30,000 new clients in the period, taking active client numbers to 983,000.

Net revenue

Net revenue for the period was £104.1 million, up 15% on last year, benefitting from net new business and higher market levels.

* Note: Stephen Lansdown sold £188m worth of HL shares via an accelerated bookbuild after markets closed on 28 September. These shares were held in his Fund & Share account and withdrawn from the Hargreaves Lansdown platform on 29 September with cash settlement on 3 October. As this transaction straddled the period end it has been treated as if both the sale and cash settlement occurred after the period end.

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Forward looking statements

This announcement contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that will occur in the future. The Group's actual results may differ materially from the results expressed or implied in these forward-looking statements. Nothing in this announcement should be construed as a profit forecast. This announcement is unaudited. This statement should not 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.

Assets Under Administration

Average AUA (£billion)	3 months to 30 September 2017	2 months to 30 June 2017	4 months to 30 April 2017	3 months to 31 December 2016	3 months to 30 September 2016
Funds	46.5	45.7	42.2	39.1	37.7
Shares	26.7	25.7	24.2	22.1	21.6
Cash	8.2	8.1	7.7	7.4	7.1
HL Funds	8.8	8.8	8.1	7.2	6.9
Double count ¹	(8.7)	(8.7)	(8.0)	(7.2)	(6.8)
Total	81.5	79.6	74.2	68.6	66.5

AUA (£billion)	As at 30 September 2017	As at 30 June 2017	As at 30 April 2017	As at 31 December 2016	As at 30 September 2016
Funds	46.6	45.6	44.1	39.9	38.3
Shares	27.1	25.4	25.0	22.7	21.9
Cash	8.2	8.1	7.8	7.3	7.3
HL Funds	8.8	8.8	8.5	7.5	7.0
Double count ¹	(8.7)	(8.7)	(8.4)	(7.4)	(6.9)
Total	82.0	79.2	77.0	70.0	67.6

¹ All HL Funds are held in Vantage or the Portfolio Management Service (PMS) and are included in the Funds category of the table, with the exception of a small balance held off platform by third parties. To avoid double counting the amount held in Vantage or PMS has been deducted.