

ActivTrades 2016 Revenues up 11% to £34.9 million as international growth continues

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LeapRate Exclusive... LeapRate has learned via regulatory filings that FCA regulated MT4 broker [ActivTrades](#) has just reported its financial results for what seems to have been a very successful 2016.



Alex Pusco, ActivTrades

ActivTrades, which is controlled by Swiss entrepreneur Alex Pusco who still serves as the company's CEO, saw Revenues grow by 11% in 2016 to £34.9 million (USD \$45.0 million), versus £31.4 million in 2015. And that is after **Revenues grew by a very healthy 27% in 2015**. As recently as 2012 ActivTrades' Revenues were just £14 million, so the company has indeed been on a healthy growth spurt for most of this decade.

On the bottom line, **Net Profit came in at £12.8 million** in 2016, up 33% over 2015. Again, a very good result.

And it looks like the company is not done growing just yet. ActivTrades is paying out a dividend of just £2.0 million for 2016, plowing back most of its earnings into the company, targeting continued expansion and growth in markets outside of Europe (more on that below).

As at year-end ActivTrades reported more than 12,000 clients actively trading each month, up from 10,000 in 2015. The company signed up 9,544 new clients in 2016, up 6% over 2015.

ActivTrades reported **£45 in net client deposits in 2016**, up from £34 million during 2015, (which in turn was up 23% from 2014) – again, a key driver of ActivTrades' long-term growth.

While ActivTrades didn't report monthly trading volumes, they did say that **volumes were up 29%** over 2015, not unexpected given that Revenues were up as well. But, since Revenues were up by 11% and volumes by a lot more than that, we have an indication of increasing competition and **tightening spreads in the FCA regulated brokerage market**.

Based on ActivTrades Revenues and margins, and comparison with other brokers, we estimate ActivTrades **monthly volumes in 2016 at about \$75-80 billion**.

While most of ActivTrades' business and volume has historically originated from Europe-based clients, the company has been making a concerted effort to attract new customers from outside the continent. During 2016, 46% of all new trading accounts at ActivTrades were from non-EU customers. New customers from the UK represented only 4% of the total.

Overall, 24% of ActivTrades Revenue in 2016 (or £8.3 million) came from outside the EU.

Within Europe, the company's main markets remain Germany, Italy, France, Spain and Portugal.

London-based ActivTrades operates three branches outside the UK – in Italy, Bulgaria and **recently-opened Dubai**. The Milan, Italy office was opened in 2011 to support the promotion of ActivTrades to Italian customers, and employs 5 people. The company's larger branch in Sofia, Bulgaria, opened in 2012, now employs more than 100 people and handles all the technology aspects of the company's business. The company has 5 employees in the new Dubai office. The remainder of ActivTrades' 203 employees are in its UK headquarters.

ActivTrades reported a capital base of £39.5 million at year-end 2016.

ActivTrades' 2016 income statement:

ACTIVTRADES PLC

INCOME STATEMENT

For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Turnover	6	34,920	31,409
Cost of sales		(4,357)	(3,464)
Gross profit		30,563	27,945
Administrative expenses		(15,436)	(16,387)
Operating profit		15,127	11,558
Interest receivable and similar income		75	20
Profit before taxation	7	15,202	11,578
Tax on profit	9	(2,422)	(1,973)
Profit for the financial year		12,780	9,605

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