



Press Release

9M 2014 financial results

€17.3m net after tax profits

17 November 2014 – The **consolidated net after tax profits** of the Athens Exchange Group amounted to **€17.3m** vs. €40.5m in 9M 2013, reduced by 57%. The **net after tax profits per share** in 9M 2014 including bond valuation differences, amounted to **€0.28** vs. €0.63 in the corresponding period last year. It should be noted that in 9M 2013, the Group had revenue totaling €42.4m from corporate actions by listed companies which may, due to their size and nature, be considered as non-recurring events (recapitalization of the systemic banks, public offer by CCHBC).

The total **turnover from core activities** of the Group amounted to **€36.2m** in 9M 2014 vs. €68.2m in the corresponding period last year, while total consolidated revenue amounted to €34.5m vs. €67.2m. Excluding the abovementioned non-recurring revenue, turnover from core activities of the Group in 9M 2013 amounted to €25.8m, and the Earnings Before Interest and Taxes (EBIT) amounted to €8.85m.

Despite the drop in share prices from the beginning of the year, the increase in trading volumes and average market capitalization in the first nine months of 2014, compared to the corresponding period in 2013, increased the turnover from core activities of the Group. The average daily traded value was €132.6m, compared to €65.9m, a 101% increase, while the average capitalization of the Greek capital market increased by 56% in 9M 2014 compared to the corresponding period last year (€72.8bn vs. €46.8bn). The average daily volume amounted to 91m shares vs. 49.2m shares in 9M 2013 and as a result the liquidity of the market, as measured by turnover velocity, increased significantly (from 46.2% in 2013 to 58.6% in 2014).

In the derivatives market, the average daily number of contracts increased by 5% (44.7 thousand vs. 42.6 thousand), while trading and clearing revenue dropped by 4%, mainly due to the change in the product mix in the market.

Total operating expenses including new activities were **reduced by 13.6%** to **€12.8m** vs. €14.9m in the corresponding period last year. The **operating expenses** of the Group were similarly significantly **reduced by 8.2%** in 9M 2014, to **€11.7m** compared to €12.8m in 2013.

The **consolidated Earnings Before Tax (EBT)** in 9M 2014 amounted to **€23.3m** vs. €54.2m in the corresponding period last year. If the non-recurring revenue in 9M 2013 is excluded, the comparable Earnings Before Taxes amounted to €11.8m.

The financial statements of the Group and the Company are posted on the Company's website (www.athexgroup.gr).