



Press Release

First Half 2017 financial results €1.5m net after tax profits

31 July 2017 – The **consolidated net after tax profits** of the Group amounted to **€1.5m** vs. €3.2m in the first half (H1) of 2016, reduced by 52%. However after the securities valuation difference of €57 thousand in 2017 compared to losses of €1.1m in 2016, as well as the cancellation of treasury stock, the net earnings after tax per share in the first half were €0.026 vs. €0.032 in H1 2016, reduced by 18.8%.

The **turnover** of the Group was **€13m** in H1 2017 vs. €14.9m in H1 2016, reduced by 12%; after subtracting the Hellenic Capital Market Commission fee, **total consolidated revenue** was **€12.5m** vs. €14.2m, reduced by 12%.

Total consolidated revenue is reduced mainly due to a drop in trading activity in the cash market. In particular, in H1 2017 average daily traded value was €58.9m, compared to €76m, a 22% reduction. The average capitalization of the Greek capital market increased by 15.7% compared to H1 2016 (€47.5bn vs. €41.1bn).

The Athens Exchange General Index closed on 30.6.2017 at 819.72 points, up 51% compared to the close at the end of H1 2016 (542.12 points). Market liquidity, as measured by turnover velocity, dropped to 31% in H1 2017 compared to 46.3% in H1 2016, while average daily volume was 85.5m shares compared to 127.3m shares.

In the derivatives market, the average daily number of contracts increased by 18% (84.2 thousand vs. 71.2 thousand), while the corresponding trading and clearing revenue dropped by 10% due to the drop in the prices of the underlying securities and the change in the product mix in the market. The average revenue per contract dropped by 27% to €0.085 compared to €0.116 in the corresponding period last year.

The **operating expenses** of the Group were unchanged compared to H1 2016 at €7.4m, while **total operating expenses including new activities** increased by 3.9% compared to the corresponding period last year (€8.77m vs. €8.44m) due to the forming of provisions amounting to €400 thousand in 2017; there were no provisions in the corresponding period last year.

Lastly, **consolidated Earnings Before Tax (EBT)** in H1 2017 were **€2.3m** compared to €4.8m in H1 2016.

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