



Press Release

First Half 2014 financial results

€13.4m net after tax profits

28 July 2014 – The **consolidated net after tax profits** of the Hellenic Exchanges-Athens Stock Exchange Group amounted to **€13.4m** vs. €35.8m in H1 2013, reduced by 62%. The **net after tax profits per share** in H1 2014 including bond valuation differences, amounted to **€0.22** vs. €0.55 in the corresponding period last year. It should be noted that in H1 2013, the Group had revenue totaling €42.4m from corporate actions by listed companies which may, due to their size, 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 **€26.5m** in H1 2014 vs. €59.5m in the corresponding period last year, while total consolidated revenue amounted to €25.6m vs. €59.2m. Excluding the abovementioned non-recurring revenue, the turnover from core activities of the Group in H1 2013 amounted to €17.1m, and the Earnings Before Interest and Taxes (EBIT) amounted to €6.1m.

In Q1 2014 turnover increased because of the increase in trading activity and prices in the cash market. Turnover also increased because of the trading, clearing and settlement of warrants, a new financial product that was introduced at the Athens Exchange in Q2 2013. In H1 2014, 6.5% of trading by value and 8% by volume in the cash markets was in warrants.

The average capitalization of the Greek capital market increased by 72% in H1 2014 compared to the corresponding period last year (€73.2bn vs. €42.6bn), while the average daily traded value was €150m, compared to €74.8m, a 101% increase. The liquidity of the market also increased, with the average daily volume at 99.7m shares vs. 58.5m shares in H1 2013.

In the derivatives market, the average daily number of contracts decreased by 9% (46.5 thousand vs. 51.0 thousand), while the trading and clearing revenue posted a lower 4% reduction, due to the increase in the prices of the underlying securities in the cash market.

Total operating expenses including new activities were **reduced by 14.4%** to **€8.6m** vs. €10m in the corresponding period last year. The **operating expenses** of the Group were similarly significantly **reduced by 8.4%** in H1 2014, to **€7.6m** compared to €8.3m in 2013.

The **consolidated Earnings Before Tax (EBT)** in H1 2014 amounted to **€18.2m** vs. €50.2m in the corresponding period last year. If the non-recurring revenue in H1 2013 is excluded, the comparable Earnings Before Taxes amounted to €7.8m.

The Hellenic Exchanges-Athens Stock Exchange Group financial statements are posted on the Company's website (www.helex.gr).