



Press Release

First half 2015 financial results

€5.4m net after tax profits

27 July 2015 – The **consolidated net after tax profits** of the Athens Exchange Group amounted to **€5.4m** vs. €13.4m in the first half (H1) of 2014, reduced by 60%. The **net after tax profits per share** in H1 2015 amounted to **€0.07** vs. €0.22 in H1 2014.

The **turnover** of the Group amounted to **€18.5m** in H1 2015 vs. €26.8m over the corresponding period in 2014, while after subtracting the Hellenic Capital Market Commission fee, **total consolidated revenue** amounted to **€17.6m** vs. €25.6m.

Total consolidated revenue is reduced mainly due to the reduction in trading activity and the capitalization of the Cash Market, as well due to the reduced number of corporate actions by listed companies (share capital increases, new listings etc.).

In particular, in H1 2015 the average daily traded value was €101.8m, compared to €150m, a 32% reduction, while the average capitalization of the Greek capital market dropped by 35% compared to H1 2014 (€47.7bn vs. €73.2bn). Market liquidity, as measured by turnover velocity, dropped from 59.4% in H1 2014 to 53% in H1 2015, while the average daily volume increased to 189m shares compared to 100m shares in the corresponding period last year.

In the derivatives market, the average daily number of contracts increased by 105% (95 thousand vs. 46.5 thousand), while the corresponding trading and clearing revenue posted a lower, 3.7% increase, due to the drop in the prices of the underlying securities and the change of the product mix in the market.

The **operating expenses** of the Group amounted to €8m vs. €7.5m in H1 2014, while **total operating expenses including new activities** amounted to €9.6m in H1 2015 vs. €8.6m in H1 2014, increased by 12%. Expenses in the first half of 2015 include capital concentration tax (€438 thousand) as well as increased provisions (€650 thousand vs. €200 thousand), unlike the corresponding period last year. In calculating profits per share, the bond valuation loss of the single bond that the Company possesses is included, valued at €2.3m on 30.6.2015 vs. €3.4m on 31.12.2014.

Lastly, the **consolidated Earnings Before Tax (EBT)** in H1 2015 amounted to **€8.1m** vs. €18.2m over the corresponding period last year.

The financial statements of the Group and the Company are posted on the Company's website (www.athexgroup.gr), and include only two (2) days from the bank holiday, during which no trading on the Athens Exchange took place.