



# Press Release

## First Quarter 2017 financial results €0.44m net after tax profits

**22 May 2017** – The **consolidated net after tax profits** of the Group amounted to **€0.44m** vs. €1.86m in the first quarter (Q1) of 2016, reduced by 76%. The **net profits per share** in the first quarter after taxes and securities valuation losses were €0.001 vs. €0.02 in Q1 2016.

The **turnover** of the Group was **€5.5m** in Q1 2017 vs. €7.7m in Q1 2016, reduced by 28%; after subtracting the Hellenic Capital Market Commission fee, **total consolidated revenue** was **€5.3m** vs. €7.35m, reduced by 27%.

Total consolidated revenue is reduced mainly due to a drop in trading activity in the cash market. In particular, in Q1 2017 average daily traded value was €41.5m, compared to €71.7m, a 42% reduction. The average capitalization of the Greek capital market increased by 13.5% compared to Q1 2016 (€44.3bn vs. €39.1bn).

The Athens Exchange General Index closed on 31.3.2017 at 666.06 points, up 15.4% compared to the close at the end of Q1 2016 (577.12 points). Market liquidity, as measured by turnover velocity, dropped to 23.4% in Q1 2017 compared to 36.5% in Q1 2016, while average daily volume was 70.4m shares compared to 124.4m shares.

In the derivatives market, the average daily number of contracts increased by 7% (71.5 thousand vs. 66.8 thousand), while the corresponding trading and clearing revenue dropped by 28% 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 36% to €0.085 compared to €0.133 in the corresponding period last year.

The **operating expenses** of the Group were reduced by 3.8% compared to Q1 2016 (€3.69m vs. €3.83m), while **total operating expenses including new activities** were reduced by 3.4% compared to the corresponding period last year (€4.02m vs. €4.16m).

Lastly, **consolidated Earnings Before Tax (EBT)** in Q1 2017 was **€0.62m** compared to €2.7m in Q1 2016.

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