



Press Release

1st Quarter 2018 financial results €1.2m net after tax profits

21 May 2018 – The **consolidated net after tax profits** of the Group amounted to **€1.2m** vs. €436 thousand in the first quarter (Q1) of 2017. After the securities valuation loss of €334 thousand, the net earnings after tax per share in the first quarter were €0.016 vs. €0.001 in Q1 2017.

The **turnover** of the Group was **€7.1m** in Q1 2018 vs. €5.5m in the corresponding period last year, increased by 29%; after subtracting the Hellenic Capital Market Commission fee, **total consolidated revenue** was **€6.8m** vs. €5.3m, increased by 27.5%.

Total consolidated revenue increased mainly due to the increase in trading activity in the cash market. In particular, in Q1 2018 average daily traded value was €72m, compared to €41.5m in the corresponding period last year, a 73.3% increase. The average capitalization of the Greek capital market increased by 27.3% compared to Q1 2017 (€56.4bn vs. €44.3bn).

The Athens Exchange General Index closed on 29.3.2018 at 780.5 points, up 17.2% compared to the close at the end of Q1 2017 (666.06 points). Market liquidity, as measured by turnover velocity, increased to 31.9% in Q1 2018 compared to 23.4% in the corresponding period last year, while average daily volume was 50.3m shares compared to 70.4m shares.

In the derivatives market, the average daily number of contracts dropped by 14.5% (61.2 thousand vs. 71.5 thousand), while the corresponding trading and clearing revenue increased by 55.1% due to the increase in the prices of the underlying securities and the change in the product mix in the market. The average revenue per contract increased by 79.9% to €0.152 compared to €0.085 in the corresponding period last year.

The **operating expenses** of the Group increased by 6.1% compared to Q1 2017 to €3.9m vs. €3.7m, mainly due to voluntary retirement costs, while **total operating expenses including ancillary services** increased by 8.3% compared to the corresponding period last year (€4.35m vs. €4m).

Consolidated Earnings Before Tax (EBT) in Q1 2018 were **€1.8m** compared to €620 thousand in Q1 2017.

At an adjusted level, in the absence of adjustment data, consolidated Earnings Before Taxes, Interest, Depreciation and Amortization (EBITDA) were €2.45m in Q1 2018 compared to €1.3m in Q1 2017.

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