



Press Release

First Quarter 2016 financial results

€1.9m net after tax profits

23 May 2016 – The **consolidated net after tax profits** of the Athens Exchange Group amounted to **€1.9m** vs. €4.1m in the first quarter (Q1) of 2015, reduced by 54%. The **net after tax profits per share**, which include the securities valuation differences and related taxes, amounted to **€0.02** vs. €0.05 over the corresponding period last year.

The **turnover** of the Group amounted to **€7.7m** in Q1 2016 vs. €10.1m over the corresponding period in 2015, while after subtracting the Hellenic Capital Market Commission fee, **total consolidated revenue** amounted to **€7.3m** vs. €9.6m.

The consolidated revenue of the Group is reduced due to the drop in both trading activity and the capitalization of the cash market. In Q1 2016 the average daily traded value (ADTV) was €71.7m, compared to €116.2m, a 38% reduction, while on 23.05.2016 ADTV was €72.4m. The average capitalization of the Greek capital market dropped by 20% compared to Q1 2015 (€39.1bn vs. €48.8bn), while on 23.05.2016 it was €46.9bn. Market liquidity, as measured by turnover velocity, dropped to 45.8% in Q1 2016 from 59.5% in Q1 2015, while the average daily volume dropped to 124m shares compared to 210m shares over the corresponding period last year.

In the derivatives market, the average daily number of contracts dropped by 23% (66.8 thousand vs. 86.7 thousand), while the corresponding trading and clearing revenue posted an 55% reduction due to the drop in the prices of the underlying securities and the change of the product mix in the market.

Total operating expenses including new activities amounted to €4.16m vs. €4.10m in the corresponding period last year, posting a slight 1.4% increase.

Depreciation in the first quarter is up compared to the corresponding period last year because, as a result of the valuation of the real estate assets of the Group, plot of land values (which are not depreciated) were reduced, while building values increased.

In calculating profits per share, the losses on the securities that the Company possesses are included; these securities were valued at €3m on 31.3.2016 compared to €3.7m on 31.12.2015.

The **consolidated Earnings Before Tax (EBT)** in Q1 2016 amounted to **€2.7m** vs. €5.6m 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).