



# Press Release

## Nine month 2015 financial results

### €5.6m net after tax profits

**23 November 2015** – The **consolidated net after tax profits** of the Athens Exchange Group amounted to **€5.6m** vs. €17.3m in the first nine months (9M) of 2014, reduced by 68%. Including the bond valuation differences, the **net after tax profits per share** in 9M 2015 amounted to **€0.07** vs. €0.28 in over the corresponding period last year.

The **turnover** of the Group amounted to **€23.1m** in 9M 2015 vs. €36.2m over the corresponding period in 2014, while after subtracting the Hellenic Capital Market Commission fee, **total consolidated revenue** amounted to **€22.1m** vs. €34.5m.

The bank holiday that reduced the number of working days by 25 (of which 23 in the 3<sup>rd</sup> quarter), and the continuing restrictions in the trading activity of Greek private investors due to the imposition of capital controls, were significant negative factors affecting the turnover and profitability of the Group during the 3<sup>rd</sup> quarter.

In addition, in the nine months, total consolidated revenue is reduced 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 9M 2015 the average daily traded value was €84.2m, compared to €132.6m, a 37% reduction, while total traded value dropped by 45% (€13.5bn vs. €24.7bn). It should be noted that the number of working days in 9M 2015 were 160 vs. 186 in 9M 2014.

The average capitalization of the Greek capital market dropped by 38% compared to 9M 2014 (€45.2bn vs. €72.8bn). Market liquidity, as measured by turnover velocity, dropped to 56.3% in 9M 2015 from 59.4% in 9M 2014, while the average daily volume increased to 177m shares compared to 91 shares in the corresponding period last year.

In the derivatives market, the average daily number of contracts increased by 87% (83.8 thousand vs. 44.7 thousand). The total number of contracts increased by 61% (13.4m vs. 8.3m), while the corresponding trading and clearing revenue posted an 18% reduction 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 €11.7m vs. €11.4m in 9M 2014, while **total operating expenses including new activities** amounted to €13.95m vs. €12.85m in the corresponding period last year, increased by 8.6%. Expenses in the first nine months 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 30.9.2015 vs. €3.4m on 31.12.2014.

The **consolidated Earnings Before Tax (EBT)** in 9M 2015 amounted to **€7.9m** vs. €23.3m 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](http://www.athexgroup.gr)).