



# Press Release

## First quarter 2015 financial results

### €4.1m net after tax profits

**18 May 2015** – The **consolidated net after tax profits** of the Athens Exchange Group amounted to **€4.1m** vs. €4.8m in Q1 2014, reduced by 15%. The **net after tax profits per share** in Q1 2014 amounted to **€0.05** vs. €0.08 in Q1 2014.

The **turnover** of the Group amounted to **€10.1m** in Q1 2015 vs. €10.3m over the corresponding period in 2014, while after subtracting the Hellenic Capital Market Commission fee, **total consolidated revenue** amounted to **€9.6m** vs. €9.9m.

Despite the increase in trading activity in the cash and derivatives market in the first quarter of 2015 compared to the corresponding period last year, total consolidated turnover was reduced mainly due to the reduced number of corporate actions by listed companies (share capital increases, new listings etc.), and the drop in their capitalization due to the reduction in share prices.

In particular, in Q1 2015 the average daily traded value was €116.2m, compared to €107.5m, an 8% increase, while the average capitalization of the Greek capital market dropped by 32% compared to Q1 2014 (€48.8bn vs. €72.1bn). Market liquidity, as measured by turnover velocity, increased from 54.2% in Q1 2014 to 62.2% in Q1 2015, while the average daily volume increased to 210.0m shares compared to 51.2m shares in the corresponding period last year.

In the derivatives market, the average daily number of contracts increased by 115% (86.7 thousand vs. 40.4 thousand), while the corresponding trading and clearing revenue posted a lower, 32% increase, 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 €4.1m in Q1 2015 vs. €3.9m in Q1 2014, increased by 4%, while the **operating expenses** of the Group amounted to €3.8m vs. €3.7m in Q1 2014. The operating expenses of Q1 2015 include €102 thousand as the cost of evaluating Athens Exchange Clearing House (ATHEXClear) as part of its licensing process in the new regulatory environment (EMIR). In calculating profits per share, the bond valuation loss of the single bond that the Company possesses is included, valued at €2.6m on 31.3.2015 vs. €3.38m on 31.12.2014.

Lastly, the **consolidated Earnings Before Tax (EBT)** in Q1 2015 amounted to **€5.6m** vs. €6.6m 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](http://www.athexgroup.gr)).