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**The best annual result since 2008****BME POSTS A NET PROFIT OF €173.5 MILLION  
IN 2015 UP 5.2% YEAR ON YEAR**

- Revenue for 2015 grew 1.6% to €348 million
- Net profit for the fourth quarter came in at €41 million on revenue of €83.3 million
- ROE remains at 40.9% in 2015 while efficiency ratio improves, reaching 29.6%
- The total amount of investment flows channelled to the Exchange was €41.6 billion in 2015, the largest amount since 2007

BME reported net profit for the year 2015 of €173.5 million, an increase of 5.2% year-on-year. This marks the fourth consecutive year of improvement in financial results and the highest annual net profit since 2008.

Revenue for the full year amounted to €348 million, up 1.6% on the same period of the previous year.

Net profit for the fourth quarter came in at €41 million, down 4% from the same period in 2014 while revenue for the same period was €83.3 million.

Operating costs in the fourth quarter, in the sum of €25 million, recorded a decrease of 14.6% versus 2014, due to the lower burden of external costs associated with the Reform of Clearing and Settlement system in Spain. Total operating costs for 2015 stood at €103.1 million, a year-on-year decrease of 0.4%

In 2015 EBITDA increased by 2.5% year on year to €244.9 million. Meanwhile, in the fourth quarter EBITDA reached €58.3 million, down 9.1% from the same period the previous year.

Annual earnings per share improved from €1.98 in 2014 to €2.08 per share, €0.49 of which corresponded to the final quarter of the year.

In 2015, the indicators to monitor financial management continued to show benchmark management levels. In accumulated terms, efficiency improved to 29.6% while ROE stood at 40.9%. The cost base coverage ratio, an indicator which highlights the level of revenue not linked to the volume cycle vis-à-vis the cost base, stood at 120% at the end of 2015, an increase of 8 points versus the value of the indicator in 2014.

## **EQUITIES**

In 2015, turnover for the whole year increased to €963.3 billion, 8.9% more than in 2014, posting increased turnover volume for the fourth consecutive year in like-for-like terms.

Revenue from the equity products increased in 2015 to €135.9 million, down 1.1% on the previous year. Revenue for the fourth quarter totalled €31.2 million, 15.7% lower than that of 2014. In the fourth quarter, following the impact of operating costs, EBITDA totalled €26.4 million, having decreased by 19.6% from the previous year, with the full year posting an increase of 0.5% to €119 million.

Investment flows channelled through the Exchange in 2015 increased to €41.6 billion, its highest rate since 2007 and 15.3% higher than in the previous year. Of these funds, €33.5 billion arose from the channelling of flows to the Stock Market by already listed companies, 9.3% more than in 2014. Investments flows channelled as a result of the listing of new companies totalled €8.1 billion, up 49.1% compared to the investment inflows from new listings in 2014.

## **SETTLEMENT**

Revenues generated by the business unit in the fourth quarter totalled €19.8 million, 10.7% lower than those obtained in the same quarter of the previous year. The full year 2015 ended with a decrease of 1.7%, versus the previous year, reaching a sum of €81.6 million.

EBITDA of the business unit ended 2015 with declines of 1.4% in the full year and 2.3% in the final quarter. The EBITDA figures totalled €63.3 million and €15.3 million for the full year and fourth quarter, respectively.

The accumulated number of operations settled throughout the year increased to 51.9 million, 5.7% fewer than were settled the previous year. In the fourth quarter of the year, 13.7 million operations were settled; representing a 15.1% decrease compared to those settled in the previous year.

## **CLEARING**

The total revenue from clearing in the year increased to €18.2 million, 3% higher than the revenues posted in the unit a year ago. In this unit clearing activities posted revenue in the fourth quarter in the sum of €4.7 million, a 1.2% increase compared to the previous year.

Accumulated operating costs moderated the increase presented in the nine-month report, to 22.2%, as a result of the 7.7% reduction in operating costs in the fourth quarter, related to the Reform of the Clearing and Settlement System.

EBITDA performed positively in the fourth quarter (€2.4 million), with an increase of 12% versus the previous year, leading to an EBITDA figure for full year 2015 of €8.5 million, a decline of 12.8% versus the previous year.

## **INFORMATION**

Accumulated revenue at the end of 2015 increased to €38.2 million, a 17.8% increase year-on-year. Revenue for the fourth quarter exceeded that of the third quarter 2014 by 4.7% reaching a sum of €9.7 million. EBITDA for the full year picked up by 17.1% to €34.3 million, of which €8.7 million were from the fourth quarter.

In the Information unit, customer connections, both direct and indirect, and the number of subscribers continued to record new highs at the close of the year. The number of clients with direct connections to BME's information servers exceeded that of the previous full year by 25%. Total clients reached a new historic high with an increase of 7.2% versus the previous year. The total number of users, across the various levels of information provided, rose 8.9% year-on-year.

## **DERIVATIVES**

Revenue amounted to €2.9 million in the quarter and to €12.2 million for the 12 months of the year. Those sums represented a decline in revenues of 1.9% and 14.2% in annual and quarterly terms, respectively. EBITDA for the year decreased 2.1% to €7 million.

The total volume of contracts traded in the financial derivatives product line ended 15.1% lower in the full year and 18.3% lower in the fourth quarter in like-for-like terms versus the previous year, with mixed performance between index and share products.

## **FIXED INCOME**

In 2015, listing of Fixed-Income securities stood at €384.7 billion. Compared to the previous year, the issuance of private Fixed Income, in the sum of €145.9 billion, increased by 26.9%, while Treasury bond issues, at €238 billion fell by 0.7%. In the fourth quarter, listing of Public Debt totalled €42.5 billion, a decline of 18.4%, and listing of Private Fixed Income securities amounted to €30.4 billion, down 16.7%.

Revenue in this unit amounted to €2.3 million in the fourth quarter and to €9.7 million for the twelve months of the year. They were affected by the reduction in activity recorded for Fixed Income products, experiencing declines, versus 2014 of 21.4% and 16.6%, respectively.

## **IT & CONSULTING**

The various activities managed by the business unit generated annual revenue of €18.2 million and EBITDA totalling €7.2 million, 2.6% and 5.3% lower than 2014, respectively.

The unit's activity continued the same trend as in previous quarters, with greatest business activity based in the support services for trading, interface and market access, financial communication (BME Highway), and outsourcing services.

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