

Business Performance

Fourth quarter and FY/2017

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2017

- Bolsas y Mercados Españoles (BME) reported net profit of €153.3 million in 2017, a decrease of 4.3% year-on-year.
 - Net revenues in 2017 were down 1.2% year-on-year. Operating costs increased 2.2% for the year and were flat year-on-year for the fourth quarter.
 - Cost base coverage with revenues not linked to volumes ratio increased to 129%.
- Total flows channelled in new listed companies amounted to €8.0 billion in 2017, up 141.1% on the previous year, thus making the Spanish Exchange one of the leading European markets with regard the listing of new companies. Investment flows for the year as a whole channelled through the Exchange totalled €39.7 billion, compared to the €28.6 billion from the previous year, representing an increase of 39.0% year-on-year.
- The incorporation of REITs (SOCIMIs) and their contribution to the recovery of the real estate sector was especially significant in 2017: at the end of the year, 52 are listed in the Spanish Exchange, with a capitalization amounting to €20 billion.
- 2017 has been a positive year for Fixed Income alternative funding (MARF), which continues to grow significantly. During the year, the total admitted to trading was €4.0 billion, 74.1% more than in 2016 and up 27.8% compared to the fourth quarter.
- In 2017 with the inclusion of fixed income to the ARCO system and the migration to the T2S (Target2 Securities) settlement platform, the Reform of the Spanish Securities Clearing and Settlement System was successfully completed, positioning Iberclear as a pan-European international CSD focused in customer service. On that front a letter of intent with Citi's Direct Custody and Settlement business was signed to provide global custody services. Spanish financial institutions will be able to settle international securities via Iberclear, with a single point of access to T2S (Target2 Securities) and international markets.

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNTS (UNAUDITED)	4Q17	4Q16	Δ	FY17	FY16	Δ
	(Th.Eur.)	(Th.Eur.)	%	(Th.Eur.)	(Th.Eur.)	%
Operating Income	81,588	83,968	-2.8%	325,004	326,834	-0.6%
Revenue	80,010	82,111	-2.6%	320,777	320,428	0.1%
Other operating income	779	1,409	-44.7%	2,398	3,632	-34.0%
Own work capitalised	799	448	78.3%	1,829	2,774	-34.1%
Variable direct cost of operations	(2,367)	(1,041)	127.4%	(5,236)	(3,139)	66.8%
Net Revenue	79,221	82,927	-4.5%	319,768	323,695	-1.2%
Operating Expenses	(28,459)	(28,446)	0.0%	(109,980)	(107,611)	2.2%
Employee benefits expense	(17,848)	(17,438)	2.4%	(70,439)	(69,498)	1.4%
Other operating costs- external services	(10,481)	(10,864)	-3.5%	(39,142)	(37,665)	3.9%
Taxes	(130)	(144)	-9.7%	(399)	(448)	-10.9%
Earnings before interest, taxes, net impairment losses and depreciation	50,762	54,481	-6.8%	209,788	216,084	-2.9%
Amortisation	(2,009)	(2,023)	-0.7%	(8,105)	(7,660)	5.8%
Depreciation	37	9	311.1%	26	9	188.9%
Earnings before interest and taxes	48,790	52,467	-7.0%	201,709	208,433	-3.2%
Net financial income	(264)	(126)	109.5%	65	2,872	-97.7%
Share of profit (loss) of associates	230	(218)	-205.5%	1,094	63	1636.5%
Profit before tax	48,756	52,123	-6.5%	202,868	211,368	-4.0%
Income tax expense	(11,693)	(12,853)	-9.0%	(49,528)	(51,063)	-3.0%
Consolidated profit for the period	37,063	39,270	-5.6%	153,340	160,305	-4.3%
Profit attributable to non-controlling interests	36	51	-29.4%	21	45	-53.3%
Profit attributable to owners of the parent	37,027	39,219	-5.6%	153,319	160,260	-4.3%
Earnings per share	0.45	0.47	-5.6%	1.84	1.92	-4.2%

Bolsas y Mercados Españoles (BME) reported an accumulated net profit of €153.3 million up until December 2017, a decrease of 4.3% year-on-year. In the last quarter of 2017, the net profit totalled €37.0 million, displaying a fall of 5.6% compared to 2016.

Revenue for the full year stood at €325.0 million, down 0.6% on 2016. Revenue in the last quarter of the year stood at €81.6 million, representing a fall of 2.8% compared to the previous year. Net revenue ended the year down 1.2% year-on-year, after deducting the variable direct costs of operations.

Operating Expenses finished the year standing at €110.0 million, an increase of 2.2% on the operating costs for 2016, and 1.2% excluding the impact of the integration of the Infobolsa Group. Operating costs in the fourth quarter were flat compared to the same quarter year-on-year, totalling €28.5 million.

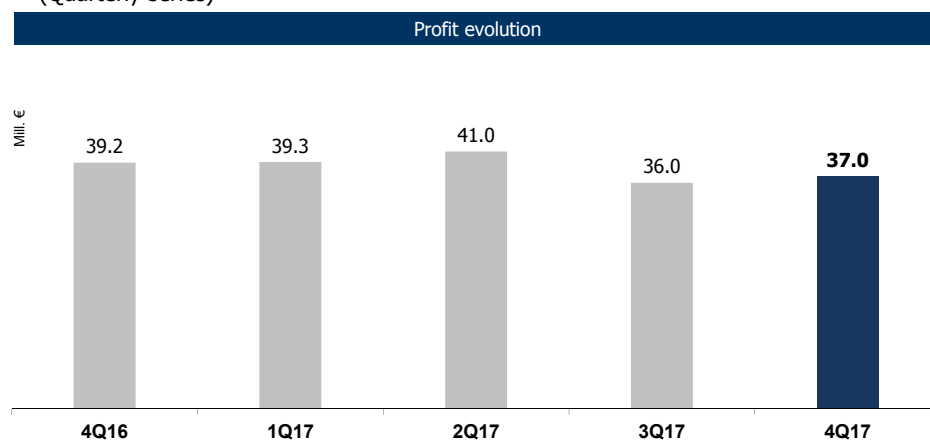
The accumulated EBITDA for the year fell by 2.9% and 6.8% for the quarter, by €209.8 million and €50.8 million respectively.

The annual earnings per share was €1.84, €0.45 of which corresponded to the final quarter of the year.

The financial information is presented having been adapted to the restructuring carried out at the start of the year in its Information and IT, and Consulting business units, grouping the Group's different activities, according to their nature, into a new "Market Data & VAS" business unit. The information corresponding to the previous year has been reformulated using the same criteria for comparison purposes.

There has been an economic impact during the quarter stemming from the agreements between the different infrastructures as a result of their adaptation to the Reform of the Securities Settlement System and the adaptation to the MiFID II directive. These agreements have not had an impact at a consolidated level, but they have caused impacts mostly on the Derivatives and Clearing business units, with an increase in revenue and operating costs in the Derivatives Business Unit and the variable direct costs of operations of the Clearing Business Unit. These impacts shall be recognised linearly as of January 2018.

BME: Profit attributable to The Group (Quarterly series)



Financial Statements

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP	as of 31/12/2017	as of 31/12/2016	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES (UNAUDITED)	(Th.Eur.)	(Th.Eur.)	%
NON-CURRENT ASSETS	173,697	175,563	-1.1%
Goodwill	88,718	88,718	0.0%
Other intangible assets	15,619	18,885	-17.3%
Property, plant and equipment	42,985	42,357	1.5%
Non-current financial assets	17,310	15,319	13.0%
Deferred tax assets	9,065	10,284	-11.9%
CURRENT ASSETS	22,509,491	22,905,902	-1.7%
Trade and other receivables	80,273	81,781	-1.8%
Current financial assets	16,221	59,011	-72.5%
Other current financial assets- non Group	22,135,164	22,539,024	-1.8%
Other current assets	2,094	1,657	26.4%
Cash and cash equivalents	275,739	224,429	22.9%
TOTAL ASSETS	22,683,188	23,081,465	-1.7%
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	430,147	423,792	1.5%
Capital	250,847	250,847	0.0%
Reserves	112,260	100,795	11.4%
Parent company shares or equity holdings	(12,426)	(13,313)	-6.7%
Profit/(loss) for the period	153,319	160,260	-4.3%
Interim dividend	(83,133)	(83,096)	0.0%
Other equity instruments	7,101	6,939	2.3%
Valuation adjustments	2,179	1,360	60.2%
Non-controlling interests	279	258	8.1%
NON-CURRENT LIABILITIES	20,138	20,351	-1.0%
Non-current provisions	15,024	15,514	-3.2%
Deferred tax liabilities	5,100	4,823	5.7%
Other non-current liabilities	14	14	0.0%
CURRENT LIABILITIES	22,232,624	22,637,064	-1.8%
Other current financial liabilities- non Group	22,135,133	22,539,024	-1.8%
Trade and other payables	95,742	97,087	-1.4%
Other current liabilities	1,749	953	83.5%
TOTAL LIABILITIES	22,252,762	22,657,415	-1.8%
TOTAL EQUITY AND LIABILITIES	22,683,188	23,081,465	-1.7%

The group includes as a balance of assets and liabilities the amounts related to:

Guarantees received from participants

Financial instruments in which it acts as central counterparty

Receivables balance (payables) on settlement of daily operations with options and futures

Receivables balance (payables) of cash withheld for settlement

These amounts increase, for the same amount, the balances of the accounts "Other current financial assets- non Group" in the assets of the balance sheet and "Other current financial liabilities - non Group" in the liabilities of the balance sheet. This presentation criterion has no impact on income or equity.

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP			
	FY17	FY16	Δ
CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)			
	(Th.Eur.)	(Th.Eur.)	%
Profit before tax	202,868	211,368	-4.0%
Adjustments to profit	9,373	5,276	77.7%
Changes in working capital	(8,789)	(33,720)	-73.9%
Trade and other receivables	1,508	7,366	-79.5%
Current financial assets excluding non-Group current financial assets	(468)	1,627	-128.8%
Trade and other payables	(10,993)	(40,797)	-73.1%
Other current liabilities	796	(189)	-521.2%
Other non-current assets and liabilities	368	(1,727)	-121.3%
Other amounts received/ (paid) in operating activities	(51,001)	(52,443)	-2.7%
Net cash flows from operating activities	152,451	130,481	16.8%
Net cash flows from investing activities	39,454	43,644	-9.6%
Net cash flows from financing activities	(140,595)	(162,854)	-13.7%
Net increase/(decrease) in cash and cash equivalents	51,310	11,271	355.2%
Total cash and cash equivalents at beginning of year	224,429	213,158	5.3%
Total cash and cash equivalents at period end	275,739	224,429	22.9%

Note: For the purpose of clear presentation of changes in working capital, cash flows from Other current financial assets and liabilities - non Group are included in the consolidated cash flow statement by its net amount.

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP		
	as of 31/12/2017	as of 31/12/2016
CHANGE IN SHAREHOLDERS' EQUITY (UNAUDITED)		
	(Th.Eur.)	(Th.Eur.)
Equity attributable to owners of the parent Opening balance	423,792	433,082
Distribution of dividends	(149,606)	(160,676)
Transactions with parent company shares and equity holdings	(465)	(10,478)
Equity-settled share-based payments	1,514	3,195
Total recognised income and expense	154,912	158,669
Profit for the year	153,319	160,260
Measurement of financial instruments	1,107	280
Actuarial gains and losses and other adjustments	946	(2,063)
Translation differences	(11)	0
Tax effect	(449)	192
Equity attributable to owners of the parent Closing balance	430,147	423,792

Highlights

■ During the fourth quarter trading in Equity totalled €158.6 billion, 13.5% higher than the same period in 2016, showing an increase of 23.6% on the amount traded in the previous quarter. Total trading in the equity market for the year amounted to €652.0 billion, in line with that traded in 2016.

Total flows channelled in new listed companies amounted to €8.0 billion in 2017, up 141.1% on the previous year, thus making the Spanish exchange one of the leading European markets with regard the listing of new companies.

On 20 October, Aedas Homes was admitted to trading on the Spanish Electronic Trading Platform (SIBE) with a market cap of €1.5 billion.

The incorporation of REITs (SOCIMIs) and their contribution to the recovery of the real estate sector was especially significant in 2017: at the end of the year, 52 are listed in the Spanish Exchange, with a capitalization amounting to €20 billion.

At 31 December 2017, the total equity market capitalisation

Bolsas y Mercados Españoles (Quarterly Overview)	4Q17	4Q16	Δ	FY17	FY16	Δ
Equity						
Trading						
Turnover (Mill. Eur.)	158,570	139,680	13.5%	651,952	653,642	-0.3%
Number of trades	12,702,946	13,099,802	-3.0%	51,048,272	54,609,696	-6.5%
Number of shares (Million)	37,080	47,426	-21.8%	204,385	179,961	13.6%
Average amount per trade (Euros)	12,483	10,663	17.1%	12,771	11,969	6.7%
Listing (Mill. Eur.)						
Market Capitalisation				1,137,418	1,035,332	9.9%
Investment Flows channelled through Exchange	3,464	4,883	-29.1%	39,723	28,580	39.0%
Fixed Income						0.0%
Trading						
Turnover (Mill. Eur.)	32,626	86,097	-62.1%	215,555	352,889	-38.9%
Number of Operations	13,583	21,933	-38.1%	72,276	93,956	-23.1%
Listing						
AIAF volume admitted (nominal Mill. Euros)	126,365	80,550	56.9%	432,243	353,251	22.4%
Public Debt	86,205	48,073	79.3%	306,738	220,833	38.9%
Corporate Fixed Income	39,172	31,704	23.6%	121,535	130,138	-6.6%
MARF	988	773	27.8%	3,970	2,280	74.1%
Derivatives						
Futures (number of contracts)						
Index Futures	2,333,193	2,095,465	11.3%	7,938,272	9,395,136	-15.5%
Stock Futures	2,678,437	2,147,958	24.7%	12,018,650	9,835,839	22.2%
Options (number of contracts)						
Index Options	1,793,201	883,998	102.9%	4,303,701	3,222,390	33.6%
Stock Options	5,421,768	8,237,770	-34.2%	20,316,354	22,900,619	-11.3%
Open interest (number of contracts)				8,067,257	7,660,947	5.3%
Clearing						
Financial Derivatives (number of contracts)	12,226,599	13,365,191	-8.5%	44,576,977	45,353,984	-1.7%
Energy Derivatives (Volume Mwh)	2,962,563	6,714,199	-55.9%	17,930,085	24,083,621	-25.6%
Repo (Turnover Mill. Eur.)	67,719	96,656	-29.9%	295,257	410,027	-28.0%
Interest Rates Derivatives (Notional value reg. €Mill.)	1,564	935	67.3%	2,218	4,738	-53.2%
Equity (Transactions cleared)	25,405,408	26,198,734	-3.0%	102,088,258	70,234,254	45.4%
Settlement & Registration						
Operations settled	2,332,582	2,905,632	-19.7%	10,848,376	23,363,694	-53.6%
Turnover settled (billion euros daily avg.)				148.0	192.4	-23.1%
Volume registered - end of period- (billion euros)				2,346.7	2,211.8	6.1%

admitted to market managed by BME stood at €1.14 trillion, up 9.9% on the 2016 figure.

In 2017, financing was provided to already listed companies totalling €31.8 billion, 25.6% more than the flows channelled through the Exchange in already listed shares for 2016, in spite of the 38% drop in scrip issues.

Investment flows for the year as a whole channelled through the Exchange totalled €39.7 billion, compared to the €28.6 billion from the previous year, representing an increase of 39.0% year-on-year.

■ In the primary fixed income market, a total of €126.4 billion was admitted to trading in the final quarter of 2017, up 56.9% on the same quarter of the previous year. Of this figure, €86.2 billion correspond to public debt issues, an increase of 79.3% compared to 2016, and €39.2 billion to private fixed income, representing an increase of 23.6%.

2017 has been a positive year for the Alternative Fixed Income Market (MARF), which continues to grow significantly. During the year, the total admitted to trading was €4.0 billion, 74.1% more than in 2016 and up 27.8% compared to the fourth quarter.

■ With Phase II of the Reform of the Securities Clearing and Settlement System with the inclusion of fixed income to the ARCO system and the migration to the T2S settlement platform completed, activities have been redirected to other projects, focusing on customer service. Accordingly, on 17 October Iberclear signed a letter of intent with the Settlement and Direct Custody Division of Citi to provide global custody services for its clients.

The signature of this agreement means that Spanish financial entities will be able to settle international securities through Iberclear, which shall act as the single point of access to T2S (Target2 Securities) and to the international markets, providing securities settlement and custody solutions.

■ Work is being carried out on the launch of currency futures contract, called FX Rolling Spot Future (xRolling™). This product will be a “perpetual” future on the main currency pairs and with extended market trading times, accessible from the main brokers and cleared by BME Clearing. The project will expand the offer of securities to investors and market members.

■ At the beginning of 2018, BME acquired a 9.7% shareholding in Finect, a smart data financing company, which offers investors a specialised community, interactive tools to improve decision-making and financial information based on smart data technology. This operation will provide greater diversification for BME and will expand its commitment to a sector currently in boom and with future prospects, that of digital financial services, or fintech.

■ At year end, the total number of accounts on REGIS-TR® was 3.5% higher than that for the previous year. On the international stage, progress is being made in the implementation processes of the EMIR regulation in the member countries of the European Free Trade Association (except Switzerland), Iceland, Norway and Liechtenstein.

■ On 29 December 2017, the company paid out its second interim dividend against the results for 2017 for the amount of €0.60 per share, gross (€0.486 per share, net).

The Board of Directors' proposals to be put before shareholders at the General Shareholders' Meeting include issuance of a final dividend of €0.78, gross, which, if approved, will be paid out to shareholders on 11 May 2018. Shareholders registered in the Shareholder Register on 10 May 2018 (the record date) will be entitled to receive this dividend, with the ex-date being 9 May.

On 31 January 2018, following a favourable report by the Appointments and Remuneration Committee, the Board of Directors unanimously agreed to appoint Álvaro Cuervo García as the Chairman of the Appointments and Remuneration Committee and Ignacio Garralda Ruiz de Velasco as a member of this Committee.

With these appointments, the vacant post caused by the passing of Manuel Olivencia Ruiz, Chairman of this Appointments and Remuneration Committee, will be covered.

Key performance indicators

In fiscal year 2017, the BME management follow-up indicators maintained values in terms of efficiency, ROE and coverage ratio of the cost base with revenues not linked to the volume cycle, which are management benchmarks compared to other sector and market comparables.

The ratios of financial management follow-up, the efficiency indicator of operating costs to net income, and ROE, of return on equity, have achieved values of 34.4% and 36.1% for 2017, respectively. These ratios have moved from 33.2% and 37.5%,

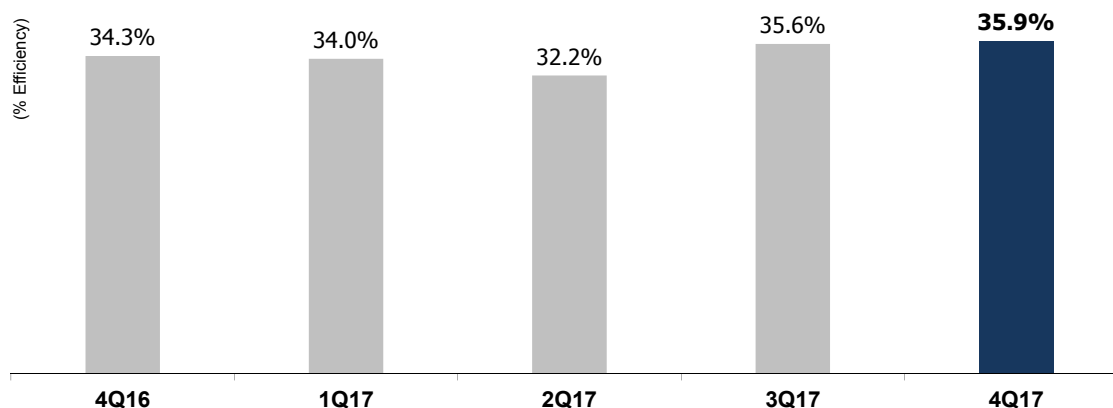
respectively, a year earlier. The difference with respect to the average of comparables remains above 16 points for the return on equity (ROE), and 10 points in terms of efficiency.

The coverage ratio of the cost base with revenues not linked to volumes ended the year with a value, for the whole year, of 129% of the BME cost base covered with this type of income, an increase of 10 points from the end of 2016, noting the management efforts in providing the company with a more sustained income behaviour, in any market cycle context.

Bolsas y Mercados Españoles Group (KPIs)	4Q17	4Q16	FY17	FY16
RNLV/Cost base ratio			129%	119%
Efficiency ratio (%)	35.9%	34.3%	34.4%	33.2%
ROE (%)	34.1%	36.7%	36.1%	37.5%

BME efficiency ratio (Quarterly series)

Consolidated efficiency ratio evolution



Note: Quarterly comparative data calculated using net revenues

Staff

Bolsas y Mercados Españoles (Staff)	4Q17	4Q16	FY17	FY16
Average number of staff	754	759	748	746
Employees as at balance sheet date	755	762	755	762

Note: For the purposes of staff, 2016 includes 100% of Infobolsa, S.A.U. (currently called Bolsas y Mercados Españoles Inntech, S.A.U.).

Share Performance

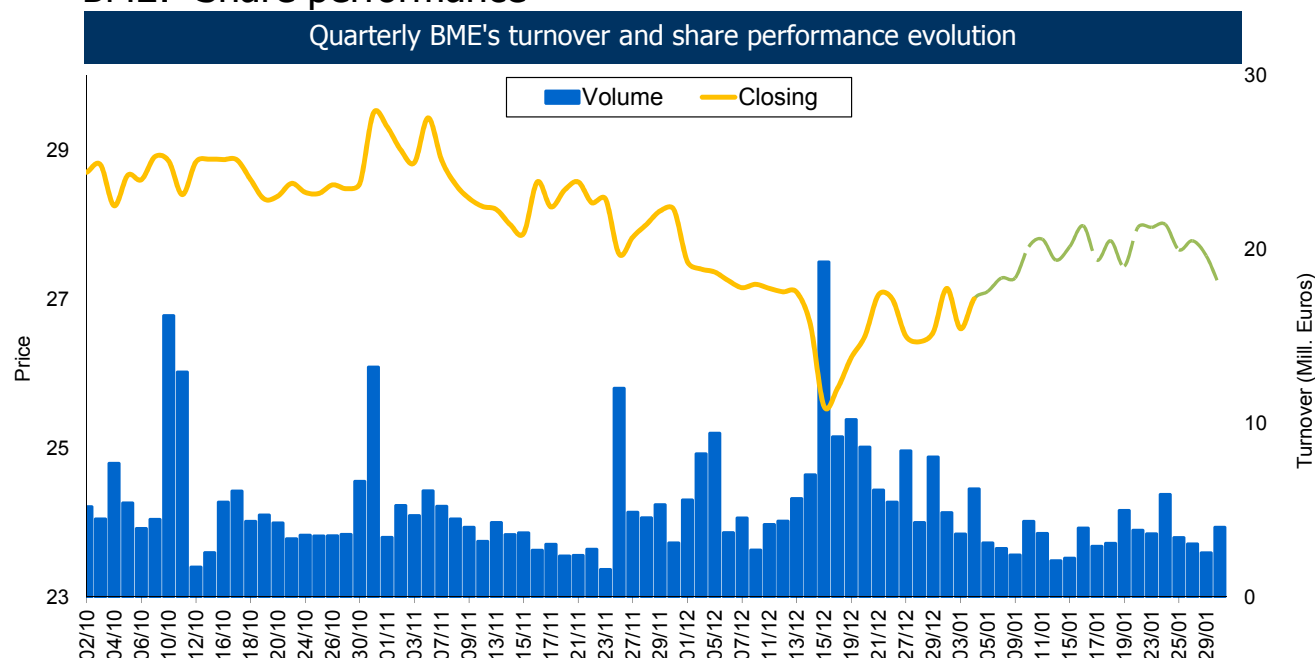
The BME share price closed 2017 at €26.55 per share, registering a fall of 5.2% compared to the €28.00 per share at the close of 2016, being affected by a negative market environment during the fourth quarter. Taking into consideration the total return, with reinvestment and distribution of dividends, the yield on BME shares for 2017 stood at 0.7%.

The performance during the fourth quarter has been negative in terms of prices, both for the market as a whole, measured using the IBEX 35® reference indicator, as well as for the BME trading price. During this period, the market average fell 3.3%, thus moving the IBEX 35® indicator from 10,381.5 points to

10,043.9 points. The decrease in BME was greater, with a fall in the trading price of 9.1%.

The number of trades in BME shares increased during the fourth quarter by 20.3% compared to the previous year, and has also been similarly positive like-for-like in terms of securities and average daily turnover, with increases of 4.1% and 3.7%, respectively. In the accumulated figure for the year, the volumes registered decreases of 29.6% for the average daily turnover, 34.9% in the number of securities and 22.0% in number of trades.

BME: Share performance



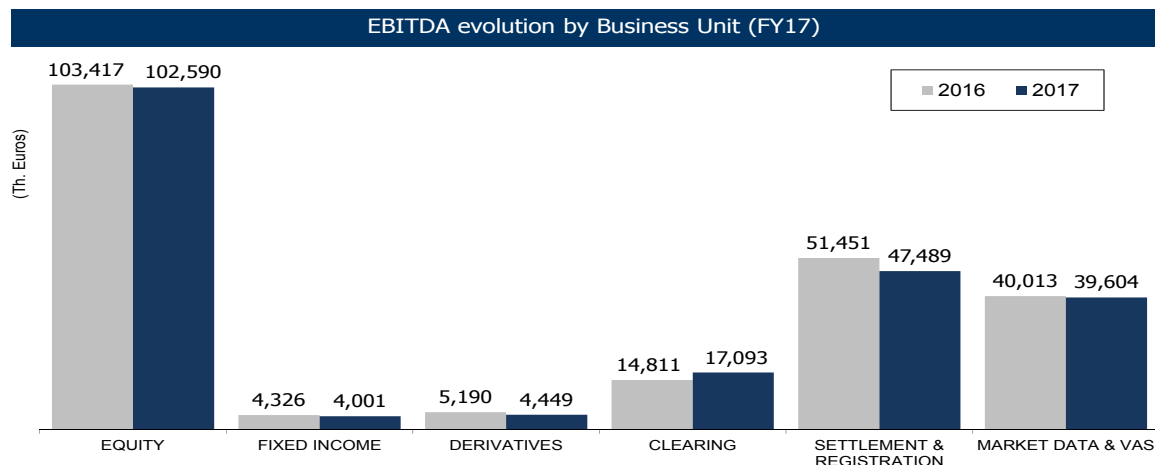
Bolsas y Mercados Españoles (Share performance)	4Q17	4Q16	Δ	FY17	FY16	Δ
BME's share performance						
Higher quote	29.97	30.00	-0.1%	33.60	31.17	7.8%
Lower quote	25.56	26.15	-2.3%	25.56	20.71	23.4%
Average quote	28.01	28.04	-0.1%	29.96	27.74	8.0%
Closing quote				26.55	28.00	-5.2%
BME's trading daily turnover (Mill. Euros)						
Higher daily turnover	19.3	27.2	-29.0%	19.3	68.7	-71.9%
Lower daily turnover	1.6	1.9	-15.8%	0.8	1.5	-46.7%
Average daily turnover	5.6	5.4	3.7%	5.0	7.1	-29.6%
BME's shares trading (Mill. Shares)	12.7	12.2	4.1%	42.7	65.6	-34.9%
BME's number of trades	57,161	47,530	20.3%	206,195	264,445	-22.0%

Business Units Quarter Overview

Bolsas y Mercados Españoles (Business Units FY17) (Thousands of Euros)	Equity	Fixed Income	Derivatives	Clearing	Settlement & Registration	Market Data & VAS
Net Revenues	144,456	8,683	10,841	26,961	63,675	62,731
Operating Costs	(41,866)	(4,682)	(6,392)	(9,868)	(16,186)	(23,127)
EBITDA	102,590	4,001	4,449	17,093	47,489	39,604

Key Investment Highlights

Key Financial Business Units overview



Bolsas y Mercados Españoles	Net Revenues					
Business Units Net Revenues (Thousands of Euros)	4Q17	4Q16	Δ	FY17	FY16	Δ
Equity	34,909	37,778	-7.6%	144,456	145,505	-0.7%
Fixed Income	2,152	2,288	-5.9%	8,683	9,242	-6.0%
Derivatives	3,369	2,635	27.9%	10,841	10,870	-0.3%
Clearing	6,608	7,413	-10.9%	26,961	24,419	10.4%
Settlement & Registration	14,613	16,175	-9.7%	63,675	68,373	-6.9%
Market Data & VAS	17,212	15,125	13.8%	62,731	59,006	6.3%
Total	78,863	81,414	-3.1%	317,347	317,415	-0.0%
Corporate Unit	6,115	6,553	-6.7%	21,270	23,424	-9.2%
Consolidation adjustments	(5,757)	(5,040)	14.2%	(18,849)	(17,144)	9.9%
Consolidated	79,221	82,927	-4.5%	319,768	323,695	-1.2%

Bolsas y Mercados Españoles	EBITDA					
Business Units EBITDA (Thousands of Euros)	4Q17	4Q17	Δ	FY17	FY16	Δ
Equity	24,016	26,619	-9.8%	102,590	103,417	-0.8%
Fixed Income	977	1,063	-8.1%	4,001	4,326	-7.5%
Derivatives	875	1,134	-22.8%	4,449	5,190	-14.3%
Clearing	4,001	4,722	-15.3%	17,093	14,811	15.4%
Settlement & Registration	10,250	11,142	-8.0%	47,489	51,451	-7.7%
Market Data & VAS	10,785	9,953	8.4%	39,604	40,013	-1.0%
Total	50,904	54,633	-6.8%	215,226	219,208	-1.8%
Corporate unit	(142)	(152)	-6.6%	(5,438)	(3,124)	74.1%
Consolidation adjustments						
Consolidated	50,762	54,481	-6.8%	209,788	216,084	-2.9%

Equity

Net revenues in the Equity business unit in the last quarter of the year totalled €34,909 thousand, down 7.6% compared to the same period in 2016. The unit posted full year net revenues of €144,456 thousand, a decrease of 0.7% year-on-year.

Of the total net revenue, trading revenue for listed products increased during the fourth quarter to €28,969 thousand and to €119,750 thousand for the year, down 8.9% and 2.2% respectively, year-on-year. Turning to listings and other services, net revenues decreased compared the last quarter of 2016, by 0.7% to €5,940 thousand, whereas for the whole year they totalled €24,706 thousand increasing 7.3 % year-on-year.

Of the total net revenue for the unit in 2017, trading in equity instruments accounted for 82.9%, whereas listing and other services represents 17.1%, an improvement of 1.3 points compared to 2016. In the last quarter, revenue from trading represented 83.0% of the unit's net revenue.

Stripping out operating costs, the unit's EBITDA stood at €24,016 thousand in the fourth quarter, down 9.8%. The accumulated EBITDA for 2017 stood at €102,590 thousand, down 0.8% compared to the previous year.

During the fourth quarter turnover in equity totalled €158.6 billion, 13.5% higher than the same period in 2016, showing an increase of 23.6% on the amount traded in the previous quarter. Total turnover in the equity market for the year amounted to €652.0 billion, in line with that traded in 2016.

The number of trades for the quarter fell by 3.0%, to 12.7 million, compared to the fourth quarter of 2016. The accumulated figure for the year fell by 6.5% to 51.0 million.

2017 has not been a positive year in terms of trading volumes for warrants, certificates and exchange-traded funds, these also being lower compared to the previous year, in terms of turnover as well as the number of trades. Trading on the warrants and certificates market was down 35.3% year-on-year to €463 million. The number of ETFs reached €4.5 billion, with trading falling 26.2%. Trades fell by 39.23% and 35.0%, respectively.

The flows channelled through the Exchange during the fourth quarter of the year were 29.1% lower year-on-year, standing at €3.5 billion. Of particular note were the flows corresponding to new shares amounting to €965 million, compared to the

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th.Eur.)	4Q17	4Q16	Δ	FY17	FY16	Δ
Net Revenues	34,909	37,778	-7.6%	144,456	145,505	-0.7%
Trading	28,969	31,799	-8.9%	119,750	122,483	-2.2%
Listing and other services	5,940	5,979	-0.7%	24,706	23,022	7.3%
Operating Costs	(10,893)	(11,159)	-2.4%	(41,866)	(42,088)	-0.5%
EBITDA	24,016	26,619	-9.8%	102,590	103,417	-0.8%

Bolsas y Mercados Españoles (Equity Business Unit Activity Overview)	4Q17	4Q16	Δ	FY17	FY16	Δ
TRADING (Mill. Euros)	158,570	139,680	13.5%	651,952	653,642	-0.3%
Equity						
Turnover (Mill. Euros)	156,973	138,230	13.6%	647,025	646,881	0.0%
Number of trades	12,649,423	13,035,003	-3.0%	50,849,026	54,292,591	-6.3%
Average amount per trade (Euros)	12,409	10,605	17.0%	12,724	11,915	6.8%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	1,473	1,289	14.3%	4,464	6,045	-26.2%
Number of trades	28,099	29,319	-4.2%	98,381	151,310	-35.0%
Warrants						
Turnover (Mill. Euros)	124	161	-23.0%	463	716	-35.3%
Number of Trades	25,424	35,480	-28.3%	100,865	165,795	-39.2%
Number of shares (Mill. Shares)	37,080	47,426	-21.8%	204,385	179,961	13.6%
LISTING						
Number of Companies listed				3,144	3,527	-10.9%
Market Capitalisation listed (Mill.Euros)				1,137,418	1,035,332	9.9%
Investment Flows channelled through Exchange (Mill. Euros)						
New listed companies	965	117	724.8%	7,972	3,307	141.1%
Already listed companies	2,499	4,766	-47.6%	31,751	25,273	25.6%

Business Units Quarter Overview

€117 million for the same period the previous year. Total flows channelled in new shares amounted to €8.0 billion in 2017, up 141.1% on the previous year, thus making the Spanish exchange one of the leading European markets with regard the listing of new companies.

On 20 October, Aedas Homes was admitted to trading on the Spanish Electronic Trading Platform (SIBE) with a market cap of €1.5 billion.

In the Alternative Market (MAB) two companies were listed in the Growth Companies segment during the quarter, Greenalia and Netex and in the REITs segment five entities were listed. At year end, the number of companies admitted to these segments totalled 42 and 47 respectively.

The incorporation of REITs (SOCIMIs) and their contribution to the recovery of the real estate sector was especially significant in 2017: at the end of the year, 52 are listed in BME equity markets, with a capitalisation amounting to €20 billion.

At 31 December 2017, the total equity market capitalisation admitted to market managed by BME stood at €1.14 trillion, up 9.9% on the 2016 figure.

In 2017, financing was provided to already listed companies totalling €31.8 billion, 25.6% more than the flows channelled through the Exchange in already listed shares for 2016, in spite of the 38% drop in scrip issues.

Investment flows for the year as a whole channelled through the Exchange totalled €39.7 billion, compared to the €28.6 billion from the previous year, representing an increase of 39.0% year-on-year.

The entity EBN Securities was added as a new market member on 14 November.

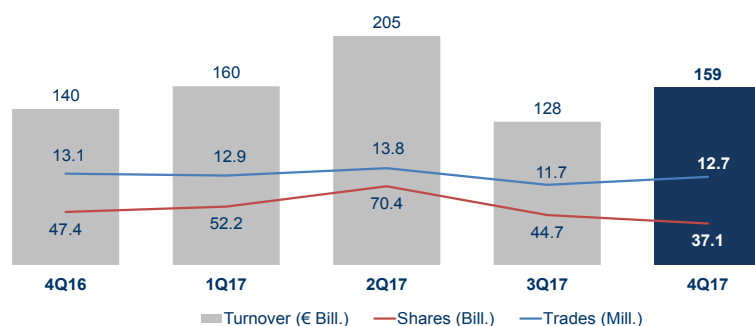
The number of companies admitted to the MAB market at 31 December 2017 stood at 2,966, down by 11.1% versus 31 December 2016.

In the ETF segment, eight funds are admitted for trading. The value of the ETFs indexed to IBEX indices totalled €1.5 billion at year-end 2017.

The number of warrants issues admitted for trading amounted to 5,661, down 25.9% compared to previous year.

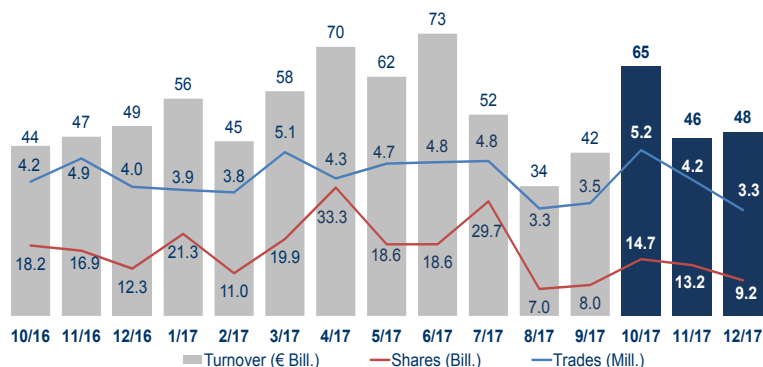
Equity Business unit Activity Overview

Turnover, trades and Shares traded (Quarterly basis)



Equity Business unit Activity Overview

Turnover, Trades and Shares (Monthly basis)



Fixed Income

Turnover in fixed-income instruments in the fourth quarter of 2017 amounted to €32.6 billion, representing a drop of 62.1% compared to the same period in 2016.

Trading in public debt amounted to €32.4 billion, 30.0% less for the same quarter a year on year. Trading in private fixed income attributed only €177 million, but it should be mentioned that this figure is not comparable to that for 2016 considering that according to the new MiFID II Directive regulations, Regulated Markets may only publish those trades that are performed using their electronic trading systems. In preparation for this event, in the middle of September, coinciding with the entry into T2S the trading data of the Spanish market stopped gathering the bilateral volume performed between the Market Members, reason why the data from the last quarter is not comparable in terms of traded volume.

The accumulated turnover for 2017 was €215.6 billion, of which €139.7 billion was in public debt, and €75.9 billion in private fixed income. The last figure is affected by the previously mentioned circumstance.

In the primary fixed income market, a total of €126.4 billion was admitted to trading in the final quarter of 2017, up 56.9% on the same quarter of the previous year. Of this figure, €86.2 billion correspond to public debt issues, an increase of 79.3% compared to 2016, and €39.2 billion to private fixed income, representing an increase of 23.6%.

The volume admitted to trading throughout 2017 reached €432.2 billion, representing an increase of 22.4% compared to

the previous year. Public debt amounted to €306.7 billion and private fixed income €121.5 billion.

The Alternative Fixed Income Market (MARF) has continued to grow significantly. During the year, the total admitted to trading was €4.0 billion, 74.1% more than in 2016, while fourth quarter increase was 27.8%.

BME has adapted its Fixed Income market so that the intermediaries may transfer all their operations to the regulated market, thus complying with the requirements set forth in MiFID II. 2,680 fixed income references are going to be incorporated from the main European public debt markets, together with the securities admitted on the AIAF Market with the option to trade, according to the indications of interest for illiquid instruments, thus complying with the obligations of transparency required by the new regulations.

With these adaptations the BME Fixed Income market can cover all the needs of the members and their clients, so that they do not have to resort to OTC transactions.

Net revenues of the unit in the last quarter of the year totalled €2,152 thousand, down 5.9% compared to the same period in 2016. Of this amount, 46.4% corresponds to trading revenue, with a drop of 16.5% compared to the previous year, whereas the remaining 53.6% corresponds to listing revenue, with an improvement of 5.6%. For the year, the accumulated revenue stood at €3,845 thousand in listing and €4,838 thousand in trading with a negative comparison with regard to the previous year of 6.3% and 5.9%, respectively.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th.Eur.)	4Q17	4Q16	Δ	FY17	FY16	Δ
Net Revenues	2,152	2,288	-5.9%	8,683	9,242	-6.0%
Trading	999	1,196	-16.5%	4,838	5,139	-5.9%
Listing	1,153	1,092	5.6%	3,845	4,103	-6.3%
Operating Costs	(1,175)	(1,225)	-4.1%	(4,682)	(4,916)	-4.8%
EBITDA	977	1,063	-8.1%	4,001	4,326	-7.5%

Bolsas y Mercados Españoles (Fixed Income Business Unit Activity Overview)	4Q17	4Q16	Δ	FY17	FY16	Δ
TRADING (Mill. Euros)	32,626	86,097	-62.1%	215,555	352,889	-38.9%
Public Debt Turnover	32,449	46,341	-30.0%	139,652	180,072	-22.4%
Private Fixed Income Turnover	177	39,756	-99.6%	75,903	172,817	-56.1%
Cash	177	32,286	-99.5%	64,078	130,212	-50.8%
Repo	0	7,470		11,825	42,605	-72.2%
Fixed Income Total Operations	13,583	21,933	-38.1%	72,276	93,956	-23.1%
LISTING (Mill. Euros)						
Volume admitted (nominal)	126,365	80,550	56.9%	432,243	353,251	22.4%
Public Debt	86,205	48,073	79.3%	306,738	220,833	38.9%
Private Fixed Income	39,172	31,704	23.6%	121,535	130,138	-6.6%
MARF	988	773	27.8%	3,970	2,280	74.1%

Derivatives

Fourth quarter trading was positive for the majority of the derivative products traded at BME. IBEX35® futures and options were the most significant products on the index, as well as the MiniIBEX® future, displaying increases compared year-on-year. Trading in equity futures has also performed equally positively. The total volume of financial derivative contracts traded during the fourth quarter of 2017 fell 8.5% compared to the same period year-on-year, caused mainly by the 34.2% fall in equity options. The detail on the future of Bond 10 has ceased to be recorded for the purposes of activity in the Derivatives and Clearing units.

In terms of IBEX 35® derivatives, the volume of IBEX 35® futures was up 14.1% for the quarter, whilst MiniIBEX® futures rose by 4.7%. Trading in IBEX 35® followed the trend that it has set throughout the year, more than doubling the trading for the same period year-on-year. In the accumulated figure for the year, trading in IBEX 35® options grew 33.6% year-on-year.

Turning to equity derivatives, of particular note is the trading for the quarter in equity futures with an increase of 23.9%, similar to the annual figure, which has shown an increase of 23.3%. The accumulated annual volume of equity options traded has declined by 11.3%. Equity dividend futures closed the year with a fall of 5.7%, although it increased 39.7% in the last quarter.

Due to the trading in derivative products net revenues in the last quarter of the year totalled €3,369 thousand, up 27.9% compared to the same period in 2016. The accumulated net revenue at year end for the unit amounted to €10,841 thousand, showing a retreat of 0.3% compared to the previous year.

In terms of EBITDA, the amount corresponding to the fourth quarter rose to €875 thousand and €4,449 thousand for the year, which, when compared to the previous year represents an increase of 22.8% and 14.3%, respectively.

Of particular note is the open interest in the main driver of the MEFF, the IBEX 35® futures contracts, which has increased 26.5%. Also of note is the increase in the open interest of other derivative products such as the increase of 43.9% in MiniIBEX® futures, 78.6% in IBEX 35® options, 33% in IBEX 35® Impacto Dividendo futures and 77.5% in equity futures.

The volume of Megawatt per hour traded through energy derivative contracts on MEFFPower in the fourth quarter was down 55.9% year-on-year. During the fourth quarter there has been an increase of 25% in the trade of daily contracts, and in the accumulated figure, this has focused on annual contracts.

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th.Eur.)	4Q17	4Q16	Δ	FY17	FY16	Δ
Net Revenues	3,369	2,635	27.9%	10,841	10,870	-0.3%
Operating Costs	(2,494)	(1,501)	66.2%	(6,392)	(5,680)	12.5%
EBITDA	875	1,134	-22.8%	4,449	5,190	-14.3%

Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	4Q17	4Q16	Δ	FY17	FY16	Δ
Financial Derivatives (number of contracts)	12,226,599	13,365,191	-8.5%	44,576,977	45,353,984	-1.7%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,826,553	1,601,511	14.1%	6,268,290	6,836,500	-8.3%
Mini IBEX 35® Index Futures	488,715	466,794	4.7%	1,618,857	2,498,973	-35.2%
IBEX 35® Div Impact Futures	14,297	25,661	-44.3%	43,372	58,044	-25.3%
IBEX® Sectorial Futures	3,628	1,499	142.0%	7,753	1,619	378.9%
IBEX 35® Index Options	1,793,201	883,998	102.9%	4,303,701	3,222,390	33.6%
Open Interest				797,176	477,219	67.0%
Total notional value (Mill.Euros)	208,982	154,581	35.2%	700,759	642,387	9.1%
Equity Derivatives (number of contracts)						
Equity Futures	2,524,881	2,038,002	23.9%	11,671,215	9,467,294	23.3%
Equity dividend Futures	153,556	109,956	39.7%	347,435	368,545	-5.7%
Equity Options	5,421,768	8,237,770	-34.2%	20,316,354	22,900,619	-11.3%
Open Interest				7,270,081	7,183,728	1.2%
Total notional value (Mill.Euros)	5,986	7,086	-15.5%	23,902	21,895	9.2%
Energy Derivatives (Mwh)	2,962,563	6,714,199	-55.9%	17,930,085	24,083,621	-25.6%

Clearing

The activities of the Clearing unit cover the clearing and settlement of all financial and electricity derivatives traded or registered on MEFF, spot transactions for equities through the Spanish Electronic Trading Platform (SIBE), and trading in fixed income securities (Spanish public debt repos) and OTC interest rate derivatives.

The clearing house operations managed by BME Clearing generated net revenues in the fourth quarter of €6,608 thousand, down 10.9% on the same period of the previous year. This brought the cumulative net revenue for the year to December to €26,961 thousand, an increase of 10.4% compared to 2016. EBITDA in the last quarter worsened by 15.3% compared to the previous year, standing at €4,001 thousand. The accumulated EBITDA for 2017 stood at €17,093 thousand, up 15.4% compared to 2016.

The clearing activity for financial derivatives is shown in detail in the section on the Derivative business unit's activity. In the fourth quarter of 2017, 4.1 million index derivatives contracts were cleared, up 38.5% compared to those cleared in same period in 2016. 12.2 million contracts were cleared in the year as a whole, a decrease of 3.0% compared to 2016.

Similarly, 8.1 million derivatives contracts with underlying equities or share dividends were cleared, down 22.0% on the same period for the previous year. Over the full year, 32.3

million contracts were cleared with these underlying products, down 1.2% year-on-year. Open interest in financial derivatives at the year-end was 8.1 million contracts, 5.3% more than the previous year.

In energy derivatives, the total volume cleared in 2017 reached 17.9 TWh, a drop of 25.6% year-on-year. Open interest at year end was 8.0 TWh, 11.6% less than the previous year.

A total of 4,915 transactions with fixed-income securities (repos) were cleared in 2017, 7.6% less than in 2016, to the amount of €295.3 billion, a 28.0% decrease on the previous year.

Trades in interest rate derivatives in 2017 had a notional value of €2.2 billion, with an open interest of €470 million at the end of the year.

In the equities segment, 25.4 million transactions were processed during the fourth quarter in 2017, 3.0% less than in the same period of the previous year, with an equity turnover cleared of €314.0 billion, an increase of 13.0%. In the total for the year, 102.1 million transactions have been processed, an increase of 45.4% compared to 2016, although in 2016 the activity did not correspond to the whole of the year, as it began its activity during the second quarter.

Bolsas y Mercados Españoles (Clearing Business Unit Income) (Th.Eur.)	4Q17	4Q16	Δ	FY17	FY16	Δ
Net Revenues	6,608	7,413	-10.9%	26,961	24,419	10.4%
Operating Costs	(2,607)	(2,691)	-3.1%	(9,868)	(9,608)	2.7%
EBITDA	4,001	4,722	-15.3%	17,093	14,811	15.4%

Bolsas y Mercados Españoles (Clearing Business Unit Activity Overview)	4Q17	4Q16	Δ	FY17	FY16	Δ
Financial Derivatives						
Index Derivatives (number of contracts)	4,126,394	2,979,463	38.5%	12,241,973	12,617,526	-3.0%
Equity Derivatives (number of contracts)	8,100,205	10,385,728	-22.0%	32,335,004	32,736,458	-1.2%
Open Interest (number of contracts)				8,067,257	7,660,947	5.3%
Energy Derivatives						
Volume (Mwh)	2,962,563	6,714,199	-55.9%	17,930,085	24,083,621	-25.6%
Open Interest (Mwh)				8,009,264	9,061,967	-11.6%
Repo						
Turnover (€ Mill.)	67,719	96,656	-29.9%	295,257	410,027	-28.0%
Number of Operations	1,446	1,259	14.9%	4,915	5,322	-7.6%
Interest Rates Derivatives						
Notional value registered (€ Mill.)	1,564	935	67.3%	2,218	4,738	-53.2%
Open Interest (€ Mill.)				470	1,656	-71.6%
Equity						
Number of transactions cleared	25,405,408	26,198,734	-3.0%	102,088,258	70,234,254	45.4%
Equity turnover cleared (€ Mill.)	313,978	277,775	13.0%	1,293,464	767,769	68.5%

Settlement & Registration

With Phase II of the Reform of the Securities Clearing and Settlement System with the inclusion of fixed income to the ARCO system and the migration to the T2S settlement platform completed, activities have been redirected to other projects, focusing on customer service. Accordingly, on 17 October of 2017 Iberclear signed a letter of intent with the Settlement and Direct Custody Division of Citi to provide global custody services for its clients.

The signature of this agreement means that Spanish financial entities will be able to settle international securities through Iberclear, which shall act as the single point of access to T2S (Target2 Securities) and to the international markets, providing securities settlement and custody solutions.

The net revenues for the fourth quarter generated by the Settlement and Registration unit amounted to €14,613 thousand, 9.7% less year-on-year. The accumulated net revenues for the year increased to €63,675 thousand, showing a fall of 6.9% compared to those obtained the previous year.

The accumulated total number of settled operations for the year reached 10.8 million operations, a fall of 53.6% compared to those settled the previous year. 2.3 million operations were settled during the last quarter of 2017, representing a decrease of 19.7% compared to the last quarter of the previous year.

Net revenue from settlement amounted to €2,117 thousand in the last quarter of the year, decreasing 54.1% compared to the previous year, with the accumulated figure at the close of the year standing at €16,019 thousand, 30.4% down on the previous year.

The incorporation of the clearing house activities for equities, begun at the end of April 2016 with the Reform of the Securities Clearing and Settlement System, has significantly reduced

the number of trades settled due to the netting process that the clearing house carries out, obtaining, as counterparty, revenues from the clearing of trades. Since mid-September, the connection to T2S (Target2 Securities) has similarly had an effect on the operation and development of the unit's business.

The daily turnover settled during 2017 averaged out at €148.0 billion, 23.1% lower than the average daily settled cash volume for the previous year.

The volume registered at the end of 2017 stood at 2.35 trillion, compared to the 2.21 trillion registered at the end of the same quarter of the previous year, with this representing a 6.1% increase.

Of this volume, the market cap registered in equity increased 16.3% compared to the same period, amounting to €849.8 billion.

Net revenues from registration activities in the quarter totalled €9,283 thousand, up 11.4% on the same period of the previous year. For the whole of the year, the revenue for this item stood at €34,218 thousand, an increase of 2.0% year-on-year.

Other services provided by the unit to the settlement and registration entities and the registered issuers, resulted in net revenue for the year amounting to €13,438 thousand, an increase of 13.8% year-on-year compared to 2016. Of this revenue, €3,213 thousand correspond to the last quarter of the year, with a decrease of 0.6% compared to the same period of the previous year.

In the fourth quarter, the net revenue has been distributed with a weight of 14.5% in operation settlements, with registration making up 63.5% and the other services represented 22.0% of the total.

Bolsas y Mercados Españoles (Settlement Business Unit Income) (Th.Eur.)	4Q17	4Q16	Δ	FY17	FY16	Δ
Net Revenues	14,613	16,175	-9.7%	63,675	68,373	-6.9%
Settlement	2,117	4,609	-54.1%	16,019	23,021	-30.4%
Registration	9,283	8,332	11.4%	34,218	33,548	2.0%
Other services	3,213	3,234	-0.6%	13,438	11,804	13.8%
Operating Costs	(4,363)	(5,033)	-13.3%	(16,186)	(16,922)	-4.3%
EBITDA	10,250	11,142	-8.0%	47,489	51,451	-7.7%

Bolsas y Mercados Españoles (Settlement Business Unit Activity Overview)	4Q17	4Q16	Δ	FY17	FY16	Δ
Operations settled	2,332,582	2,905,632	-19.7%	10,848,376	23,363,694	-53.6%
Turnover settled (billion euros daily avg.)				148.0	192.4	-23.1%
Volume registered - end of period- (billion euros)				2,346.7	2,211.8	6.1%
Nominal Registered in Fixed Income				1,496.9	1,481.0	1.1%
Market Cap registered in Equity				849.8	730.8	16.3%

Market Data & VAS

As a result of the restructuring of the management of the market data and value added services activities, as indicated on page 5 of this document, the financial information was restructured with a breakdown into two types of revenue within the unit, that proceeding from the primary data services and that relating to added value services. In addition, certain activities carried out until the restructuring of the IT and Consulting unit have been allocated to the Equity unit and the Corporate unit.

With regard to the primary information services, at the close of the fourth quarter the total number of clients receiving the flow of primary information increased 0.5% compared to the same quarter a year-on-year, whereas the direct connections to the BME servers have fallen 1.9%. The quarterly average of users subscribed to the various levels of information fell by 4.8% in terms of the total number of paid-up users, compared to the previous year.

The number of clients subscribed at the year end receiving the “End of Day” information increased 5.3% compared to the same period in 2016.

Since 3 January 2018 BME Market Data includes the information supplied by the new APA BME service, managed by BME Regulatory Services, which has integrated, as content in real-time, the details of OTC trades on financial instruments of the investment services companies, as well as the firm trading prices of the Systematic Internalisers that have contracted the service.

The net revenue corresponding to the primary data services rose by 13.1% during the fourth quarter and by 0.8% overall, standing at €10,678 thousand and €39,535 thousand, respectively.

Within the scope of Added Value Services, with the entry into effect of MIFID II, MIFIR and their implementing regulations, new services have been incorporated for the compliance with the regulatory obligations, the preparation of the Best Execution reports and TCA (Total Cost Analysis), as well as the services of Approved Publication Agent and Approved Information System.

In the last quarter of 2017, the number of orders managed by BME Inntech increased by 2.4% compared to the previous year, changing the trend of previous quarters. The number of orders sent to international markets increased in 2017 by 16.2%.

BME Inntech has consolidated itself as a comprehensive and complete supplier of technological solutions. The implementation of online-broker services, the expansion of customers with Openfinance solutions, the growth of the robo-advisor platform, the digital on boarding solutions and electronic voice signature are some examples of the innovation of BME Inntech and the growth in services. Within this context, Openfinance increased its revenue in 2017 by 37.0% compared to the previous year through the implementation of portfolio management solutions and the expansion of clients in Latin America.

The scope of the Master-Trader international consultancy project for the Colombian Stock Exchange (BVC) has been broadened with new functionalities of interest for the agents of the Colombian exchange, who shall have a technological platform for the unified access of the Banking intermediaries to all markets operated by the BVC.

The revenue corresponding to the Added Value Services area amounted to €6,534 thousand during the quarter, bettering those obtained in the previous year by 15.0%. For the whole of 2017, the revenue for SVA stood at €23,196 thousand, an increase of 17.2% year-on-year.

The combination of the activities of the two areas has led to total net revenues for the unit totalling €62,731 and €17,212 thousand for the accumulated total and quarterly, respectively. These amounts represented increases of 6.3% and 13.8%, respectively, compared to 2016.

In terms of EBITDA, the unit posted a decrease compared to the previous year of 1.0% for the whole year and an increase of 8.4% like-for-like for the fourth quarter.

The business unit's net revenues and operating costs were both increased by the integration of 100% of the Infobolsa Group. Excluding the effect of this integration, the net revenue for the year increased 4.3% to €61,558 thousand. In terms of operating costs, without the effect of the integration, this would have risen to €21,777 thousand (+14.7%). In terms of EBITDA, the accumulated data for the year would have dropped 0.6% to €39,781 thousand.

Bolsas y Mercados Españoles (Information Business Unit Income) (Th.Eur.)	4Q17	4Q16	Δ	FY17	FY16	Δ
Net Revenues	17,212	15,125	13.8%	62,731	59,006	6.3%
Primary Source information services	10,678	9,443	13.1%	39,535	39,219	0.8%
Value Added services	6,534	5,682	15.0%	23,196	19,787	17.2%
Operating Costs	(6,427)	(5,172)	24.3%	(23,127)	(18,993)	21.8%
EBITDA	10,785	9,953	8.4%	39,604	40,013	-1.0%