

# Business Performance January-June 2018

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## First half 2018

- Bolsas y Mercados Españoles (BME) reported a net profit for the second quarter of 2018 of €33.4 million, down 18.4% on the same period of the previous year. The accumulated net profit for the first half of 2018 totalled €71.3 million, 11.2% less than in 2017.
  - Total revenue, less variable costs for the provision of services, which from 18 September 2017 include the costs for the settlement and information services associated with Target2 Securities (T2S), amounted to €153.9 million for the first half of the year, down 6.3% compared to the previous year.
  - The operating costs for the second quarter and first half increase 3.5% and 1.8%, respectively, excluding the effect of certain costs associated to staff renewal measures.
- The REITs sector has displayed the highest activity in terms of additions to the market. As of 30 June there were 58 REITs listed and their total market value has doubled during last year to stand at €22.4 billion. Already in July, seven new REITs have joined the BME Alternative Securities Market (MAB).
- At the end of the second quarter, BME Fixed Income market has finalised the listing of all the German, French, Dutch, Belgian, Italian, Austrian, Portuguese and Irish Government Debt. After this inclusion, added to the Spanish Government and Corporate Debt, the outstanding balance on SEND trading platform, goes beyond €6.7 trillion.
- The Spanish Alternative Fixed-Income Market (MARF) accumulated during the first half of 2018 an issued volume of €3,0 billion, 46.9% up on the same period the previous year, and an outstanding balance of €2.8 billion, 21.9% more than 12 months ago.
- The activity of the BME Clearing unit has expanded since June with the inclusion of natural gas contracts in the energy segment, in its day-ahead formats and the entire future maturities curve of this product: weekly, monthly, quarterly, seasonal or annual.
- An agreement between BME, owner of BME Clearing, and Nex Markets, BrokerTec Operator, the main trading platform for repos on Spanish Debt, has been announced. This new agreement allows the clearing in BME Clearing of Nex Markets operations, platform with a relevant presence of Spanish Banks.

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	2Q18	2Q17	Δ	1H18	1H17	Δ
	(Th.Eur.)	(Th.Eur.)	%	(Th.Eur.)	(Th.Eur.)	%
Operating Income	77,135	83,625	-7.8%	158,326	165,919	-4.6%
Revenue	76,474	82,900	-7.8%	157,065	163,979	-4.2%
Other operating income	311	380	-18.2%	567	1,284	-55.8%
Own work capitalised	350	345	1.4%	694	656	5.8%
Variable direct cost of operations	(2,237)	(814)	174.8%	(4,414)	(1,618)	172.8%
Net Revenue	74,898	82,811	-9.6%	153,912	164,301	-6.3%
Operating Expenses	(29,348)	(26,671)	10.0%	(57,696)	(54,397)	6.1%
Employee benefits expense	(18,918)	(16,764)	12.8%	(37,702)	(35,028)	7.6%
Other operating costs- external services	(10,201)	(9,823)	3.8%	(19,678)	(19,168)	2.7%
Taxes	(229)	(84)	172.6%	(316)	(201)	57.2%
Earnings before interest, taxes, net impairment losses and depreciation	45,550	56,140	-18.9%	96,216	109,904	-12.5%
Amortisation	(2,013)	(2,031)	-0.9%	(3,961)	(4,062)	-2.5%
Depreciation	0	0	-	16	(1)	-
Earnings before interest and taxes	43,537	54,109	-19.5%	92,271	105,841	-12.8%
Net financial income	473	370	27.8%	494	370	33.5%
Share of profit (loss) of associates	373	(22)	-	1,655	422	292.2%
Profit before tax	44,383	54,457	-18.5%	94,420	106,633	-11.5%
Income tax expense	(11,021)	(13,467)	-18.2%	(23,191)	(26,338)	-11.9%
Consolidated profit for the period	33,362	40,990	-18.6%	71,229	80,295	-11.3%
Profit attributable to non-controlling interests	(62)	13	-	(92)	(1)	9,100.0%
Profit attributable to owners of the parent	33,424	40,977	-18.4%	71,321	80,296	-11.2%
Earnings per share	0.40	0.49	-18.4%	0.86	0.97	-11.2%

Bolsas y Mercados Españoles (BME) reported a net profit for the second quarter of 2018 of €33.4 million, down 18.4% on the same period of the previous year. The accumulated net profit for the first half of 2018 totalled €71.3 million, 11.2% less than in 2017.

Total revenue for the second quarter and first half of the year, less variable costs for the provision of services, which from 18 September 2017 include the costs for the settlement and information services associated with Target2 Securities (T2S), amounted to €74.9 and €153.9 million respectively, down 9.6% and 6.3% compared to the previous year.

The total operating costs for BME Group for the second quarter stood at €29.3 million, an increase of 10.0% compared to the same period of the previous year, whereas in the first half of the year this amounted to €57.7 million, an increase of 6.1%.

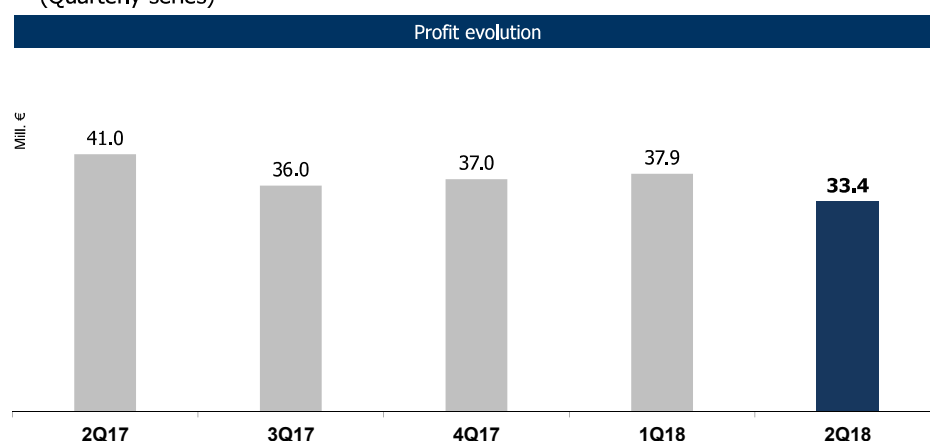
EBITDA for the second quarter stood at €45.6 million, 18.9% down compared to the same period of 2017. The accumulated EBITDA for the first six months of 2018 amounts to €96.2 million, 12.5% lower than in 2017.

Earnings per share for the second quarter of 2018 is €0.40, 18.4% down year-on-year. Whereas for the first half of the year it stands at €0.86, a decrease of 11.2%.

The operating costs for the second quarter and first half totalled 3.5% and 1.8%, respectively, excluding the effect of certain costs associated to staff renewal measures.

Excluding the effect of certain costs associated to staff renewal measures, the operating costs for the second quarter and first half increase 3.5% and 1.8%, respectively, whilst EBITDA decreases 15.7% and 10.2% in the quarter and semester, respectively, and net profit 15.2% and 8.9%.

#### 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 30/06/2018	as of 30/06/2017	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES	(Th.Eur.)	(Th.Eur.)	%
<b>NON-CURRENT ASSETS</b>	173,616	174,804	-0.7%
Goodwill	88,718	88,718	0.0%
Other intangible assets	14,072	17,451	-19.4%
Property, plant and equipment	42,432	42,852	-1.0%
Non-current financial assets	19,870	17,672	12.4%
Deferred tax assets	8,524	8,111	5.1%
<b>CURRENT ASSETS</b>	15,460,280	21,987,902	-29.7%
Trade and other receivables	96,838	96,144	0.7%
Current financial assets	7,815	47,209	-83.4%
Other current financial assets- non Group	15,044,240	21,567,233	-30.2%
Other current assets	3,234	3,250	-0.5%
Cash and cash equivalents	308,153	274,066	12.4%
<b>TOTAL ASSETS</b>	15,633,896	22,162,706	-29.5%
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	435,712	439,492	-0.9%
Capital	250,847	250,847	0.0%
Reserves	118,827	112,002	6.1%
Parent company shares or equity holdings	(11,801)	(11,961)	-1.3%
Profit/(loss) for the period	71,321	80,296	-11.2%
Other equity instruments	4,205	5,501	-23.6%
Valuation adjustments	2,313	2,807	-17.6%
<b>Non-controlling interests</b>	77	257	-70.0%
<b>NON-CURRENT LIABILITIES</b>	20,742	20,075	3.3%
Non-current provisions	15,588	14,754	5.7%
Deferred tax liabilities	5,140	5,307	-3.1%
Other non-current liabilities	14	14	0.0%
<b>CURRENT LIABILITIES</b>	15,177,365	21,702,882	-30.1%
Current financial liabilities	11	0	-
Other current financial liabilities- non Group	15,044,109	21,567,233	-30.2%
Trade and other payables	119,814	123,150	-2.7%
Other current liabilities	13,431	12,499	7.5%
<b>TOTAL LIABILITIES</b>	15,198,107	21,722,957	-30.0%
<b>TOTAL EQUITY AND LIABILITIES</b>	15,633,896	22,162,706	-29.5%

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			
	1H18	1H17	Δ
CONSOLIDATED CASH FLOW STATEMENT			
	(Th.Eur.)	(Th.Eur.)	%
Profit before tax	94,420	106,633	-11.5%
Adjustments to profit	4,152	4,334	-4.2%
Changes in working capital	5,912	11,387	-48.1%
Trade and other receivables	(16,565)	(14,363)	15.3%
Current financial assets excluding non-Group current financial assets	(1,240)	(1,593)	-22.2%
Trade and other payables	12,732	14,391	-11.5%
Other current liabilities	11,682	11,546	1.2%
Other non-current assets and liabilities	(697)	1,406	-149.6%
Other amounts received/ (paid) in operating activities	(23,208)	(26,386)	-12.0%
Net cash flows from operating activities	81,276	95,968	-15.3%
Net cash flows from investing activities	6,736	9,758	-31.0%
Net cash flows from financing activities	(55,598)	(56,089)	-0.9%
Net increase/(decrease) in cash and cash equivalents	32,414	49,637	-34.7%
Total cash and cash equivalents at beginning of year	275,739	224,429	22.9%
Total cash and cash equivalents at period end	308,153	274,066	12.4%

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 30/06/2018	as of 30/06/2017
CHANGE IN SHAREHOLDERS' EQUITY		
	(Th.Eur.)	(Th.Eur.)
Equity attributable to owners of the parent Opening balance	430,147	423,792
Distribution of dividends	(64,819)	(66,473)
Transactions with parent company shares and equity holdings	(661)	0
Acquisitions / (disposals) of non-controlling interests	(175)	0
Equity-settled share-based payments	(1,610)	(86)
Total recognised income and expense	72,830	82,259
Profit for the year	71,321	80,296
Measurement of financial instruments	160	1,937
Actuarial gains and losses and other adjustments	1,834	688
Translation differences	14	(6)
Tax effect	(499)	(656)
Equity attributable to owners of the parent Closing balance	435,712	439,492

## Highlights

■ The combined trading in equities during the second quarter of 2018 amounted to €192.1 billion, 6.3% lower than that registered for the same period in 2017, but 30.2% up on that for the previous quarter. The accumulated total trading for the first half of 2018 stands at €339.7 billion, 7.0% less than the first half of 2017.

A total of €1.2 billion during the second quarter of 2018 and €5.8 billion during the first half of the year in new investment flows and financing in shares have been channelled to the market in the form of IPO, other new listings and capital increases of

already listed companies. The largest increase in this activity was in the small and medium-sized listed companies with the value of these capital increases rising from €106.7 million in the first half of 2017 to €934.6 million in the first six months of 2018.

REITs continue to play a major role during the year. As of 30 June there were 58 REITs listed and their total market value has doubled during last year to stand at €22.4 billion. Already in July, seven new REITs have joined the BME Alternative Securities Market (MAB).

Bolsas y Mercados Españoles (Quarterly Overview)	2Q18	2Q17	Δ	1H18	1H17	Δ
Equity						
Trading						
Turnover (€ Mill.)	192,148	205,120	-6.3%	339,695	365,133	-7.0%
Number of trades	10,850,035	13,805,046	-21.4%	23,355,504	26,670,897	-12.4%
Number of shares (Million)	39,563	70,430	-43.8%	80,774	122,653	-34.1%
Average amount per trade (Euros)	17,709	14,858	19.2%	14,545	13,690	6.2%
Listing (€ Mill.)						
Market Capitalisation				1,103,042	1,125,136	-2.0%
Investment Flows channelled through Exchange	1,235	11,310	-89.1%	5,751	20,758	-72.3%
Fixed Income						
Trading						
Turnover (€ Mill.)	53,325	61,165	-12.8%	106,833	143,263	-25.4%
Number of Operations	11,684	22,134	-47.2%	27,632	45,452	-39.2%
Listing						
AIAF volume admitted (nominal € Mill.)	60,561	83,137	-27.2%	165,819	195,559	-15.2%
Public Debt	49,386	57,294	-13.8%	121,995	122,761	-0.6%
Corporate Fixed Income	9,853	24,669	-60.1%	40,802	70,741	-42.3%
MARF	1,322	1,174	12.6%	3,022	2,057	46.9%
Derivatives						
Futures (number of contracts)						
Index Futures	2,005,225	1,901,762	5.4%	4,153,212	3,806,285	9.1%
Stock Futures	3,281,405	3,690,533	-11.1%	6,288,725	6,594,702	-4.6%
Options (number of contracts)						
Index Options	760,095	861,912	-11.8%	1,847,815	1,657,207	11.5%
Stock Options	5,143,339	5,045,726	1.9%	9,940,282	10,309,071	-3.6%
Open interest (number of contracts)				9,693,982	9,682,357	0.1%
Clearing						
Financial Derivatives (number of contracts)	11,190,064	11,499,933	-2.7%	22,230,034	22,367,265	-0.6%
Energy Derivatives (Volume MWh)	3,277,141	4,581,819	-28.5%	5,922,131	9,386,221	-36.9%
Repo (Turnover Mill. Eur.)	41,492	57,434	-27.8%	76,981	164,935	-53.3%
Interest Rates Derivatives (Notional value reg. € Mill.)	45	168	-73.2%	60	423	-85.8%
Equity (Transactions cleared)	21,699,268	27,603,230	-21.4%	46,709,570	53,334,268	-12.4%
Settlement & Registration						
Operations settled	2,321,099	2,925,580	-20.7%	4,651,332	5,823,489	-20.1%
Turnover settled (€ Billion daily avg.)				81.2	174.5	-53.5%
Volume registered - end of period- (€ Billion)				2,335.9	2,359.4	-1.0%



The capitalisation of companies admitted to listing on markets managed by BME at 31 March 2018 reached €1.10 trillion, 2.0% lower year-on-year.

In order to lend support to the liquidity of the securities of smaller companies that do not have analysis cover, BME announced the partnership with the Spanish Institute of Financial Analysts (IEAF) to start up an independent analysis service for securities without cover.

- The close of the second quarter saw the completion of the inclusion into the market managed by BME Renta Fija of all German, French, Dutch, Belgian, Italian, Austrian, Portuguese and Irish debt. After these inclusions, and combined with the admitted Spanish public debt and private fixed income, the outstanding balance incorporated to the electronic SEND platform that can be traded, exceeds €6.7 trillion.

48 companies of varying sizes, many of which do not have a presence on the capital markets, have sought financing from the MARF Alternative Fixed Income Market since its creation in 2013. The first half of 2018 ended with an issued volume of €3.0 billion, 46.9% up year-on-year, and an outstanding balance of €2.8 billion, 22.0% more than 12 months ago.

- With implied volatility remaining at low levels, IBEX 35® future products had an outstanding performance with a growth of 8.0% in the second quarter of 2018 and 10.0% in the first half of the year, compared to the same period of the previous year. Other derivative products whose underlying asset is the IBEX 35® have also grown during the first half of the year: options grew by 11.5%, Mini futures by 5.3% and Impacto Dividendo Futures by 30.4%. The open position of index-linked contracts increased by 48.7% at the close of the second quarter, with more than 1.1 million open contracts.

- The Settlement and Registration unit for securities traded made ground with the adaptation of the business model to the new regulatory framework. This results in a greater weight of registration activities, the volume of which grew by 10.2% in the second quarter of 2018, as well as the development of a range of cross-border settlement and custody services for participants.

The activity of the BME Clearing unit has expanded since June with the inclusion of natural gas contracts in the energy segment, in its day-ahead formats and the entire future maturities curve of this product.

The beginning of July saw the announcement of the agreement between BME, owner of BME Clearing, and Nex Markets, the operator of BrokerTec, the main trading platform for Spanish debt repos, to allow BME Clearing to clear all trades executed via the platform, in which the Spanish banks would have a prominent role.

- REGIS-TR®, the European trade repository for derivatives managed jointly by BME and Deutsche Börse, closed the second quarter of the year with a growth of 5.3% in the number of open accounts and 16.6% in the number of registered contracts.

- The BME General Shareholders' Meeting was held on 26 April 2018. All the proposals presented were approved by the vast majority, among these being, the approval of the financial statements, separate and consolidated, corresponding to the financial year 2017 and the distribution of the profit for the financial year, which resulted in the distribution of a final dividend for the amount of €0.78 gross per share, which was paid on 11 May.

The General Shareholders' Meeting also approved the re-election of Ignacio Garralda Ruiz de Velasco as Director and the appointments of Ana Isabel Fernández Álvarez, David Jiménez-Blanco Carrillo de Albornoz, Isabel Martín Castellá and Juan Carlos Ureta Domingo, as independent Directors. With the appointment of the aforementioned Directors, in line with the best practices in corporate governance, the Board of Directors is comprised of six independent Directors, representing more than 50% of its members. The Board of Directors during its meeting convened on 28 May 2018, appointed David Jiménez-Blanco Carrillo de Albornoz as Lead Director.

On 26 July 2018, the Spanish National Securities Market Commission (CNMV) was notified of the resolution adopted as of that same date by the Board of Directors to distribute the first interim dividend out of the 2018 profit for the amount of €0.40 per share, gross, which will be paid on 14 September 2018 to the shareholders entered in the Shareholders Register on 13 September 2018 (record date). The ex-dividend trading date (ex-date) will be 12 September 2018.

On 4 October 2018 BME plans to hold the first Investors Day of the Company at the Palacio de la Bolsa (Stock Exchange Palace) in Madrid. The event can be followed by any interested person via the webcast available on the corporate web page, [www.bolsasymercados.es](http://www.bolsasymercados.es).

## Key performance indicators

The monitoring and comparison with other companies in the sector in which the BME operates is performed through three indicators. The efficiency ratio measures the operating costs over total net revenue, the ROE measures the return on equity and the ratio of revenues not linked to volumes (RNLV) over operating costs.

The ratio of revenues not linked to volumes over the cost base presented a value of 125% at the close of the first half of the year, reflecting the degree to which revenues not directly linked to cyclical contexts of the trading volumes of the financial instruments markets in which the company operates are capable of covering the costs incurred for their generation.

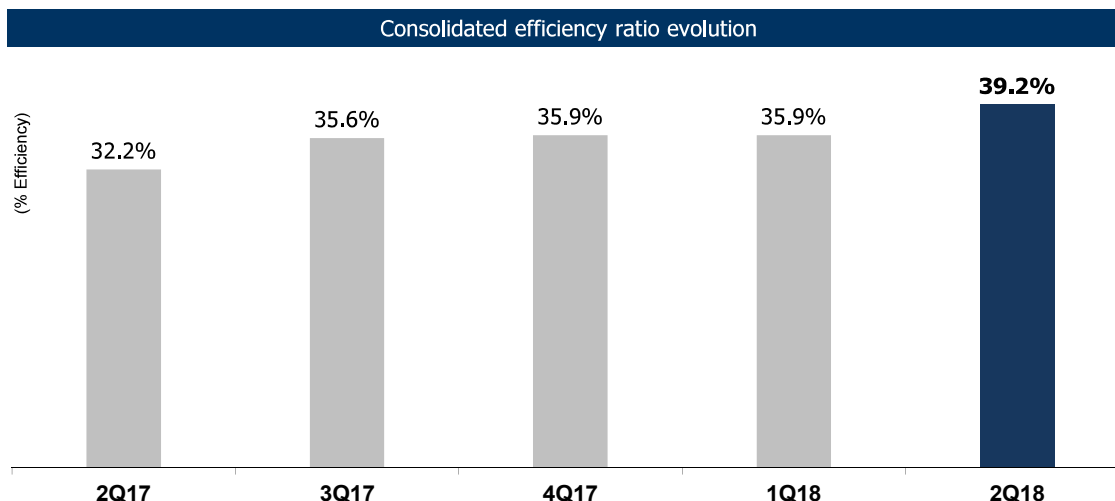
The efficiency ratio, which is more favourable when the value of the indicator is lower, in 2018 presented a value of 39.2% for

the second quarter and 37.5% for the year so far, compared to the values in 2017 of 32.2% and 33.1% respectively. The unfavourable performance of the indicator is the result of the higher costs incurred at the same time as a difference in the generation of revenue compared to the period of greater activity in volumes of 2017. The values of the indicator remain steady at the close of the first half of the year, however, the reference levels for the market and the sector with a difference in margins of 3.6 points compared to the average of the comparable companies operating globally in the same sector as BME.

The return on equity (ROE) has ended the first half of the year at 33.1%, down 4.3 basis points on 2017. In terms of return, the difference compared to the average of comparable companies in its sector is 13.9 percentage points.

Bolsas y Mercados Españoles Group (KPIs)	2Q18	2Q17	1H18	1H17
RNLV/Cost base ratio			125%	127%
Efficiency ratio (%)	39.2%	32.2%	37.5%	33.1%
ROE (%)	29.7%	36.5%	33.1%	37.4%

## BME efficiency ratio (Quarterly series)



Note: Quarterly comparative data calculated using net revenues

## Staff

Bolsas y Mercados Españoles (Staff)	2Q18	2Q17	1H18	1H17
Average number of staff	741	745	742	745
Employees as at balance sheet date	744	744	744	744

## Share Performance

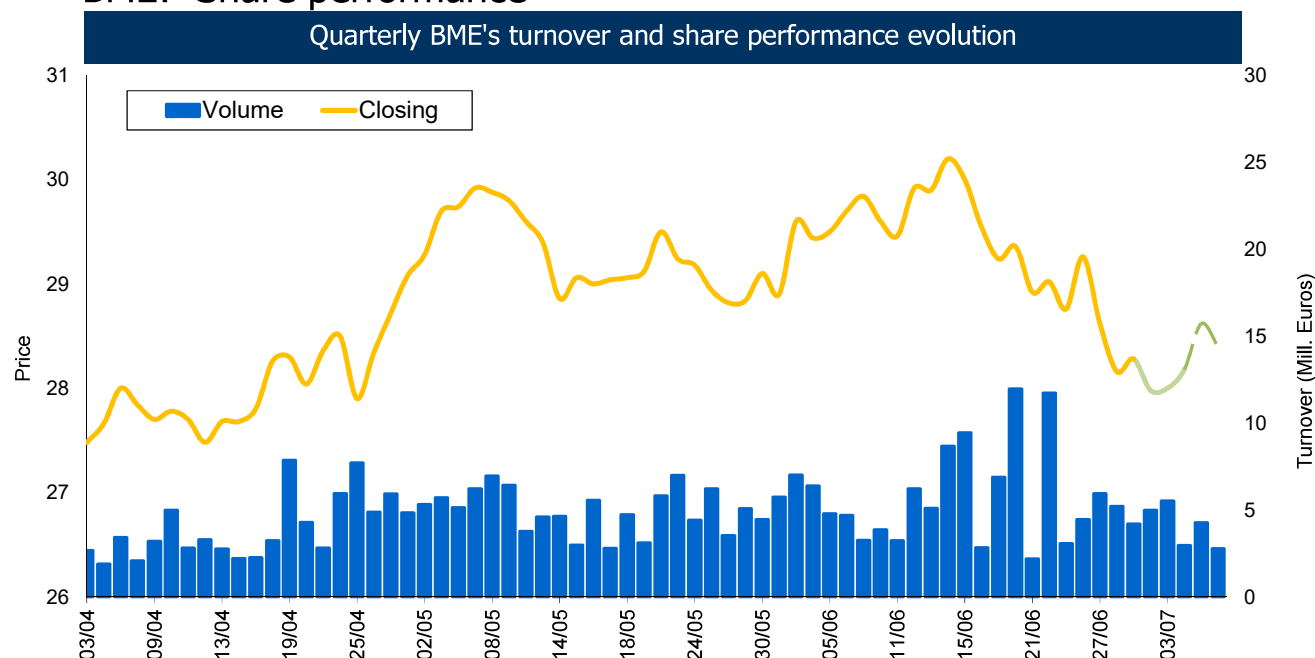
The performance of the BME share for the first half of 2018 has improved by 6.5%, a better performance than that of the market average, measured using the IBEX 35® underlying index, which presented a fall of 4.2%. The total return for the first half of the year, including the amount and reinvestment of the dividends, totalled 9.4%.

The second quarter of 2018 saw an upward trend in the BME stock quotes. The share price hit a low of €27.22 at the start of the period and a maximum of €30.20 on 18 June to close the quarter at €28.28, 2.8% up on the close of the trading price for the first quarter. The performance of the market, measured

using the IBEX 35® index, ended the quarter up 0.2% compared to the close of the previous quarter.

Both the average daily cash volume and the number of securities traded in BME shares have fallen over the quarter and also for the six-month period. The average daily cash volume traded fell by 16.9% over the quarter and 15.4% for the six months up until June, whereas the fall in the number of securities traded was 4.5% and 9.8%, respectively. The number of trades for the quarter shows a drop of 8.2% and for the six-month period fall by 10.2%.

## BME: Share performance



Bolsas y Mercados Españoles (Share performance)	2Q18	2Q17	Δ	1H18	1H17	Δ
<b>BME's share performance</b>						
Higher quote	30.20	33.60	-10.1%	30.20	33.60	-10.1%
Lower quote	27.22	31.00	-12.2%	26.20	28.00	-6.4%
Average quote	28.90	32.26	-10.4%	28.19	30.73	-8.3%
Closing quote				28.28	31.62	-10.6%
<b>BME's trading daily turnover (Mill. Euros)</b>						
Higher daily turnover	12.0	13.8	-13.0%	12.0	13.8	-13.0%
Lower daily turnover	1.9	1.8	5.6%	1.5	0.8	87.5%
Average daily turnover	4.9	5.9	-16.9%	4.4	5.2	-15.4%
<b>BME's shares trading (Mill. Shares)</b>						
	10.7	11.2	-4.5%	19.4	21.5	-9.8%
<b>BME's number of trades</b>						
	48,962	53,335	-8.2%	90,635	100,884	-10.2%

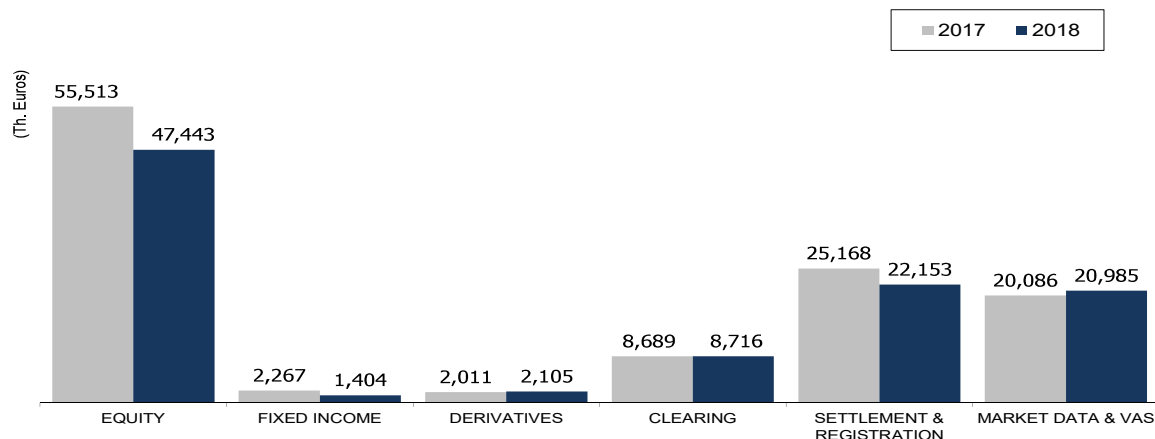
## Business Units Quarter Overview

Bolsas y Mercados Españoles (Business Units 2Q18) (Thousands of Euros)	Equity	Fixed Income	Derivatives	Clearing	Settlement & Registration	Market Data & VAS
Net Revenues	67,599	3,769	5,697	13,752	29,948	32,960
Operating Costs	(20,156)	(2,365)	(3,592)	(5,036)	(7,795)	(11,975)
EBITDA	47,443	1,404	2,105	8,716	22,153	20,985

### Key Investment Highlights

#### Key Financial Business Units overview

#### EBITDA evolution by Business Unit (1H18)



Bolsas y Mercados Españoles	Net Revenues					
Business Units Net Revenues (Thousands of Euros)	2Q18	2Q17	Δ	1H18	1H17	Δ
Equity	32,098	38,366	-16.3%	67,599	76,087	-11.2%
Fixed Income	1,685	2,242	-24.8%	3,769	4,556	-17.3%
Derivatives	2,772	2,520	10.0%	5,697	5,119	11.3%
Clearing	6,316	6,825	-7.5%	13,752	13,366	2.9%
Settlement & Registration	14,877	16,955	-12.3%	29,948	32,845	-8.8%
Market Data & VAS	17,099	15,574	9.8%	32,960	31,298	5.3%
Total	74,847	82,482	-9.3%	153,725	163,271	-5.8%
Corporate Unit	4,607	4,882	-5.6%	9,143	10,460	-12.6%
Consolidation adjustments	(4,556)	(4,553)	0.1%	(8,956)	(9,430)	-5.0%
Consolidated	74,898	82,811	-9.6%	153,912	164,301	-6.3%

Bolsas y Mercados Españoles	EBITDA					
Business Units EBITDA (Thousands of Euros)	2Q18	2Q17	Δ	1H18	1H17	Δ
Equity	22,035	28,127	-21.7%	47,443	55,513	-14.5%
Fixed Income	521	1,127	-53.8%	1,404	2,267	-38.1%
Derivatives	954	977	-2.4%	2,105	2,011	4.7%
Clearing	3,804	4,471	-14.9%	8,716	8,689	0.3%
Settlement & Registration	10,817	13,138	-17.7%	22,153	25,168	-12.0%
Market Data & VAS	10,910	9,965	9.5%	20,985	20,086	4.5%
Total	49,041	57,805	-15.2%	102,806	113,734	-9.6%
Corporate unit	(3,491)	(1,665)	109.7%	(6,590)	(3,830)	72.1%
Consolidation adjustments	0	0	0.0%	0	0	0.0%
Consolidated	45,550	56,140	-18.9%	96,216	109,904	-12.5%

Note: The information presented in the first quarter of 2017 of the Derivatives, Clearing and Market Data & VAS business units as well as the amount of eliminations correspond to proforma data in which, for comparability purposes, have been collected as if had been produced linearly from January 1, 2017, the economic effects resulting from the agreements between the different infrastructures of the Group as a result of their adaptation to the MIFID II regulations, which were fully booked in the fourth quarter of 2017. Therefore, the information corresponding to the first half of 2017 differs from public information presented in the year 2017.

## Equity

The net revenue obtained by the Equities business unit in the first half of 2018 amounted to €67,599 thousand, 11.2% down on that obtained the previous year. Revenue from listing activities fell by 7.0% to stand at €11,445 thousand, a change relatively better than that for trading which totalled €56,154 thousand with a fall of 12.0% for the first half of the year.

Of the unit's total net revenue for the first half of the year, 16.9% came from the contribution of listing activities and 83.1% from trading operations.

The EBITDA of €47,443 thousand for the first half of the year of was 14.5% lower than 2017. The fall of 2.0% in operating costs for the first half of the year totalling €20,156 thousand has served to partially offset the fall in revenue.

The second quarter of 2018 closed with a revenue of €32,098 thousand, 16.3% lower than 2017, with falls in both listing and trading activities. Costs fell 1.7% giving rise to an EBITDA of €22,035 thousand, 21.7% lower than the second quarter of 2017.

Trading in equities for the second quarter of 2018 has shown

better results in terms of turnover than in trades. In turnover, trading reached €192.1 billion, 6.3% lower than 2017, but improving on the previous quarter by 30.2%, although trades fell 21.4% year-on-year.

The cumulative figure up to June totalled €339.7 billion in turnover, 7.0% less than the first half of 2017, with trades showing a cumulative decrease of 12.4%.

In March 2018 started a new equity tariff scheme for those stocks that belong to companies above the 10 billion free float market capitalizations, consisting of a rate of 0.3 basis points over the value traded. Turnover during the second quarter by these stocks reached 59% of the total equity turnover during the quarter.

On May BME announced a collaboration and financing agreement with the Spanish Institute of Financial Analysts (IEAF) to start-up an independent analysis service for securities without coverage, with the aim of encouraging investor access and an adequate valuation of securities, as well as being an instrument to lend support to the liquidity of these types of companies.

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th.Eur.)	2Q18	2Q17	Δ	1H18	1H17	Δ
Net Revenues	32,098	38,366	-16.3%	67,599	76,087	-11.2%
Per transaction and regarding characteristics of the orders	26,707	31,874	-16.2%	56,154	63,783	-12.0%
Listing and other services	5,391	6,492	-17.0%	11,445	12,304	-7.0%
Operating Costs	(10,063)	(10,239)	-1.7%	(20,156)	(20,574)	-2.0%
EBITDA	22,035	28,127	-21.7%	47,443	55,513	-14.5%

Bolsas y Mercados Españoles (Equity Business Unit Activity Overview)	2Q18	2Q17	Δ	1H18	1H17	Δ
TRADING (Mill. Euros)	192,148	205,120	-6.3%	339,695	365,133	-7.0%
Equity						
Turnover (Mill. Euros)	191,098	203,821	-6.2%	337,539	362,598	-6.9%
Number of trades	10,806,349	13,753,869	-21.4%	23,256,489	26,562,545	-12.4%
Average amount per trade (Euros)	17,684	14,819	19.3%	14,514	13,651	6.3%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	957	1,196	-20.0%	1,938	2,292	-15.4%
Number of trades	22,271	26,750	-16.7%	52,879	53,005	-0.2%
Warrants						
Turnover (Mill. Euros)	93	103	-9.7%	218	243	-10.3%
Number of Trades	21,415	24,427	-12.3%	46,136	55,347	-16.6%
Number of shares (Mill. Shares)	39,563	70,430	-43.8%	80,774	122,653	-34.1%
LISTING						
Number of Companies listed				3,054	3,289	-7.1%
Market Capitalisation listed (Mill.Euros)				1,103,042	1,125,136	-2.0%
Investment Flows channeled through Exchange (Mill. Euros)						
New listed companies	338	1,639	-79.4%	1,056	3,624	-70.9%
Already listed companies	897	9,671	-90.7%	4,695	17,134	-72.6%

## Business Units Quarter Overview

With regard to warrants and ETFs there was a fall in trading compared to the previous year. For the first half of the year the cash volume fell by 10.3% for warrants and 15.4% for ETFs. The assets of the ETFs admitted to trading at 30 June totalled €1.4 billion, whereas the number of outstanding warrants at the close of the first half of the year showed an increase of 14% from the beginning of the year.

The capitalisation of the companies admitted to trading in the markets managed by BME at 30 June 2018 totalled €1.1 trillion, 2.0% less than in June 2017. Over the last twelve months the IBEX 35® has fallen 7.9%. This fall during this period is in stark contrast to the increase of 31.2% experienced by the share prices of the group of 30 companies making up the IBEX® Small Cap.

The growth of the market base originating from investment flows channelled through the stock exchange has been lower than in previous quarters. €1.2 billion have been booked during the second quarter and a total of €5.8 billion for the first six months of the year, including new admissions and the admissions of already listed companies. The largest increase in activity in this section was in the small and medium-sized listed companies with the value of these increases rising from €106.7 million in the first half of 2017 to €934.6 million in the first six months of 2018.

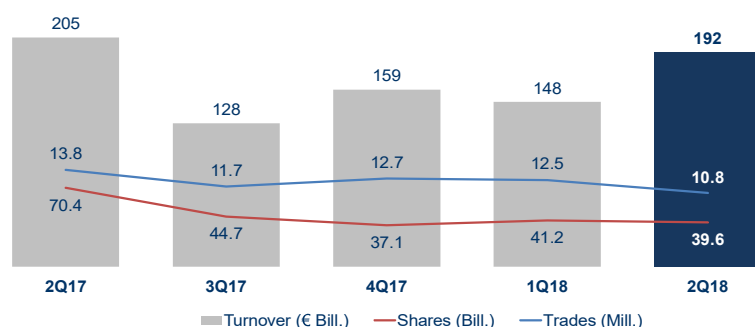
The payment of dividends for all the listed companies totalled €14.8 billion for the quarter, 9.7% more than in the same period of the previous year. The total for the first half of the year stood at €18.3 billion. Of these payments, scrip dividends required capital increases of €1.86 billion.

No new secondary public offerings were registered during the second quarter of 2018, therefore, so far only Metrovacesa, in February, has an entry in this section this year, after some issuers decided to postpone their decision in this regard. The MAB has registered six additions during the second quarter making a total of ten new companies for the first half of the year. Of which seven are REITs, to which another seven will be added in July, among those already executed and announced.

The REITs sector has shown greater activity in terms of additions to the market. On 30 June there were 58 listed companies and their total market value has doubled during last year to €22.4 billion. These companies have also distributed €368.2 million in dividends during the first half of the year, of which €217.9 million correspond to those listed on the MAB. During this period, the REITs listed on the MAB have also increased their capital by the amount of €54.1 million, 45% more than during the same months in 2017.

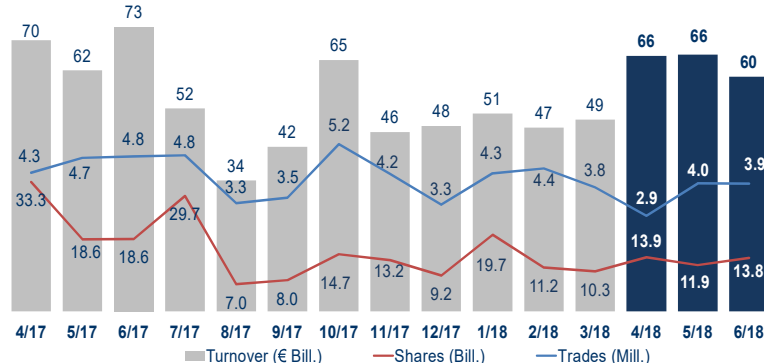
### Equity Business unit Activity Overview

Turnover, trades and Shares traded (Quarterly basis)



### Equity Business unit Activity Overview

Turnover, Trades and Shares (Monthly basis)



## Fixed Income

The extensive structural and operational changes due to the entry into force at the beginning of 2018 of the new European MiFID II regulations, have resulted in stricter market rules and transparency for fixed income trades, similar to those for the equities market. Within this demanding scenario, BME aims to cover the widest possible combination of services to facilitate the intermediaries and their clients in the transactions of these assets.

During the first six months of the year, the BME Renta Fija markets and platforms included a variety of new formats, such as the option to trade according to the signs of interest for illiquid instruments, as well as increasing the number of issues available for trading. During the first quarter more than 80 main references for government debt from European countries such as Germany, Austria and the Netherlands were included in the market and made available to intermediaries and end investors; the inclusion of all German, French, Dutch, Belgian, Italian, Austrian, Portuguese and Irish debt had been completed by 30 June.

After these inclusions, and combined with the admitted Spanish public debt and private fixed income, the outstanding balance incorporated to the electronic SEND platform that can be traded exceeds €6.7 trillion. Of which, the outstanding balance for national public debt at the close of the first half of the year totalled €1.04 trillion whereas private debt stood at €482.3 billion.

The regulatory changes have had a greater impact on trading. Trades during the first second and second quarter of 2018 are not comparable under the MiFID II Directive, only trades performed using electronic trading systems can be reported. Taking into account the comparable trading performed using the electronic platforms of BME Renta Fija, trading reached €53.3 billion during the second quarter of 2018, 62.2% higher than the trading reported in the same period in 2017. The accumulated volume during the first six months of the year amounted to €106.8 billion (+29.0%) mostly centred on trading in government debt.

The amount of national debt admitted to trading in BME Renta Fija during the second quarter of 2018 reached €60,6 billion, 27.2% down year-on-year. Admissions to trading national debt, both private and public, for the first half of the year amounted to €165.8 billion, representing a fall of 15.2%.

The MARF Alternative Fixed Income Market closed the first half of 2018 with an issue volume of €3.0 billion, 46.9% up on the same period of the previous year, and with an outstanding balance of €2.8 billion, 22% up year-on-year. Since its launch in 2013, a total of 48 companies have sought financing through issues on this market.

The revenue from the Fixed Income business unit corresponding to the second quarter of 2018 totalled €1,685 thousand, 24.8% lower than that obtained in the same period of 2017. The cumulative for the first half of the year is a fall of 17.3%.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th.Eur.)	2Q18	2Q17	Δ	1H18	1H17	Δ
Net Revenues	1,685	2,242	-24.8%	3,769	4,556	-17.3%
Trading	1,056	1,284	-17.8%	2,231	2,748	-18.8%
Listing	629	958	-34.3%	1,538	1,808	-14.9%
Operating Costs	(1,164)	(1,115)	4.4%	(2,365)	(2,289)	3.3%
EBITDA	521	1,127	-53.8%	1,404	2,267	-38.1%

Bolsas y Mercados Españoles (Fixed Income Business Unit Activity Overview)	2Q18	2Q17	Δ	1H18	1H17	Δ
TRADING (Mill. Euros)	53,325	61,165	-12.8%	106,833	143,263	-25.4%
Platform						
Public Debt	53,220	32,737	62.6%	106,552	82,495	29.2%
Private Fixed Income	105	149	-29.5%	281	302	-7.0%
Bilateral						
Private Fixed Income	0	28,279	-100.0%	0	60,466	-100.0%
Total Operations						
Platform	11,684	11,866	-1.5%	27,632	25,894	6.7%
Bilateral	0	10,268	-100.0%	0	19,558	-100.0%
LISTING (Mill. Euros)						
Volume admitted (nominal)	60,561	83,137	-27.2%	165,819	195,559	-15.2%
Public Debt	49,386	57,294	-13.8%	121,995	122,761	-0.6%
Private Fixed Income	9,853	24,669	-60.1%	40,802	70,741	-42.3%
MARF	1,322	1,174	12.6%	3,022	2,057	46.9%

Note: During the first half 2018 have been admitted to trading foreign Governments Bonds for the amount of €5.3 billion, which have not been included in the figures corresponding to Public Debt.



## Derivatives

Growth in IBEX 35® products has fuelled the revenue of the BME derivatives unit by 10.0% in the second quarter of 2018 compared to the same period year-on-year, totalling €2,772 thousand. The cumulative total for the first half of the year has recorded a growth of 11.3%. Costs during the second quarter amounted to €1,818 million (+17.8% year-on-year), whereas the cumulative total for the first half of the year stood at €3,592 thousand (+15.6%). The cumulative EBITDA for the first six months of the year rose 4.7% to €2.105 thousand.

With implied volatility remaining at low levels (14.9%, the same as the previous year), the product with the largest margin of the unit, IBEX 35® futures, continue to perform well with a growth of 8.0% in the second quarter of 2018 and 10.0% in the first half of the year, compared to the same period of the previous year. Other derivative products whose underlying asset is the IBEX 35® have also performed well during the first six months in terms of volume: options grew by 11.5%, Mini futures by 5.3% and Impacto Dividendo Futures by 30.4%. The open interest at the end of June in index-linked derivatives had an outstanding performance, with growth compared to the previous year of 48.7%.

The main individual equity derivatives have had an uneven performance, with the best performing products being those

most recently launched. The individual equity futures have fallen year-on-year by 13.0% during the second quarter and by 6.9% for the first half of the year; equity options grew 1.9% during the quarter and fell by 3.6% for the first six months; and equity dividend futures, a younger product, recorded an increase of 74.7% during the second quarter and 98.0% for the first six months.

Overall, the total number of financial derivative contracts traded during the first half of 2018 on the regulated market managed by BME amounted to 22.2 million, in line with the same period in 2017. The second quarter registered a decrease of 2.7% year-on-year.

In the trading of electrical energy derivative products, the total volume of MWh fell by 28.5% during the second quarter and by 36.9% for this first six months of the year, in line with what happened in the national over-the-counter (OTC) spot market for electrical energy. Growth compared to the previous year has only been recorded in contracts with a monthly maturity, 43% for the second quarter and 65.4% for the first half of the year.

The number of trades has risen in quarterly terms as well as for the first half of the year with increases of 12.8% and 11.3% respectively.

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th.Eur.)	2Q18	2Q17*	Δ	1H18	1H17*	Δ
Net Revenues	2,772	2,520	10.0%	5,697	5,119	11.3%
Operating Costs	(1,818)	(1,543)	17.8%	(3,592)	(3,108)	15.6%
EBITDA	954	977	-2.4%	2,105	2,011	4.7%

(\*) Correspond to proforma data as indicated on page 12.

Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	2Q18	2Q17	Δ	1H18	1H17	Δ
Financial Derivatives (number of contracts)	11,190,064	11,499,933	-2.7%	22,230,034	22,367,265	-0.6%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,595,835	1,477,189	8.0%	3,299,886	3,000,069	10.0%
Mini IBEX 35® Index Futures	395,437	409,501	-3.4%	822,926	781,509	5.3%
IBEX 35® Div Impact Futures	13,247	13,332	-0.6%	28,835	22,112	30.4%
IBEX® Sectorial Futures	706	1,740	-59.4%	1,565	2,595	-39.7%
IBEX 35® Index Options	760,095	861,912	-11.8%	1,847,815	1,657,207	11.5%
Open Interest				1,108,126	745,353	48.7%
Total notional value (Mill.Euros)	168,802	170,998	-1.3%	353,377	328,923	7.4%
Equity Derivatives (number of contracts)						
Equity Futures	3,138,663	3,608,843	-13.0%	6,003,282	6,450,512	-6.9%
Equity dividend Futures	142,742	81,690	74.7%	285,443	144,190	98.0%
Equity Options	5,143,339	5,045,726	1.9%	9,940,282	10,309,071	-3.6%
Open Interest				8,585,856	8,937,004	-3.9%
Total notional value (Mill.Euros)	5,662	6,558	-13.7%	10,890	12,443	-12.5%
Energy Derivatives (MWh)	3,277,141	4,581,819	-28.5%	5,922,131	9,386,221	-36.9%
Number of Trades	957,296	848,472	12.8%	1,895,051	1,702,748	11.3%



## Clearing

The activity of the BME Clearing unit has expanded since June with the inclusion of natural gas contracts in the energy segment, in its day-ahead formats and the entire future maturities curve of this product: weekly, monthly, quarterly, seasonal or annual. Accordingly, the current activity includes the spot trades in equities traded on the systems managed by BME, the clearing and settlement of all financial and electricity derivatives traded on the MEFF, the natural gas derivatives recently accepted for clearing, the repo transactions in fixed income securities (Spanish public debt repos) and interest rate derivatives traded outside the organised markets (OTC).

The Clearing transactions taken as a whole have generated a revenue of €13,752 thousand during the first half of 2018, with an increase of 2.9% year-on-year. The EBITDA of the unit grew 0.3% to stand at €8,716 thousand for the first six months.

In the equities segment, 46.7 million trades were processed during the first half of 2018, down 12.4%, with a cash volume of €645,3 billion.

The positive performance in index-linked derivatives has been the driving force behind the clearing figures. During the first half of 2018, 6 million IBEX 35® or IBEX 35 Impacto Dividendo linked financial derivative contracts were cleared, 9.8% more than those cleared during the same period of 2017. 16.2 million equity derivatives or stock dividends were also cleared,

representing a fall of 4.0% compared to contracts for the same period of the previous year.

In line with the low level of activity of electricity spot market, the volume of cleared electricity derivatives for the first quarter of 2018 was 5.9 TWh, 36.9% less than the same period of the previous year and showing an open position at the end of the quarter of 5.8 TWh, a 41.9% decrease year-on-year.

A total of 1,072 transactions with fixed-income securities (repos) were cleared in the first half of 2018, down 54.1% year-on-year, for a value of €77 billion, a fall of 53.3%. Trades in interest rate derivatives in the first half of 2018 had a notional value of €60 million, with the open interest at the end of the quarter of €500 million.

The beginning of July saw the announcement of the agreement between BME, owner of BME Clearing, and Nex Markets, operator of BrokerTec, the main trading platform for Spanish debt repos, to permit BME Clearing to clear all trades executed via the platform, in which the Spanish banks have a prominent role.

Bolsas y Mercados Españoles (Clearing Business Unit Income) (Th.Eur.)	2Q18	2Q17*	Δ	1H18	1H17*	Δ
Net Revenues	6,316	6,825	-7.5%	13,752	13,366	2.9%
Operating Costs	(2,512)	(2,354)	6.7%	(5,036)	(4,677)	7.7%
EBITDA	3,804	4,471	-14.9%	8,716	8,689	0.3%

(\*) Correspond to proforma data as indicated on page 12.

Bolsas y Mercados Españoles (Clearing Business Unit Activity Overview)	2Q18	2Q17	Δ	1H18	1H17	Δ
<b>Financial Derivatives</b>						
Index Derivatives (number of contracts)	2,765,320	2,763,674	0.1%	6,001,027	5,463,492	9.8%
Equity Derivatives (number of contracts)	8,424,744	8,736,259	-3.6%	16,229,007	16,903,773	-4.0%
Open Interest (number of contracts)				9,693,982	9,682,357	0.1%
<b>Energy Derivatives</b>						
Volume (MWh)	3,277,141	4,581,819	-28.5%	5,922,131	9,386,221	-36.9%
Open Interest (MWh)				5,799,026	9,986,419	-41.9%
<b>Repo</b>						
Turnover (€ Mill.)	41,492	57,434	-27.8%	76,981	164,935	-53.3%
Number of Operations	540	987	-45.3%	1,072	2,333	-54.1%
<b>Interest Rates Derivatives</b>						
Notional value registered (€ Mill.)	45	168	-73.2%	60	423	-85.8%
Open Interest (€ Mill.)				500	1,018	-50.9%
<b>Equity</b>						
Number of transactions cleared	21,699,268	27,603,230	-21.4%	46,709,570	53,334,268	-12.4%
Equity turnover cleared (€ Mill.)	355,179	406,346	-12.6%	645,259	723,296	-10.8%

## Settlement & Registration

After the connection to Target2 Securities, which was completed last September, at the close of the second quarter of 2018 the accounts reflected the adaptation of the business unit's model to the new regulatory environment. This translates into less weight in the generation of revenue by the settlement component in favour of those deriving from registration activities.

Accordingly, whereas revenue from Registration activities has increased 10.2% in the second quarter of 2018 year on year, those originating from Settlement have fallen 51.4%. Comparatively for the first half of the year this has resulted in an increase in revenue for the Registration activity of 13.1% and a fall of 47.9% for the Settlement activity.

The first half of the year has ended with a fall of 20.1% in the number of settled trades and 53.5% in the daily average of cash volume settled. In the registration activity, the total volume registered at 30 June, the amount of €2.34 trillion, indicated a decrease of 1.0% compared to the previous year, as a result of an increase of 1.1% in the nominals registered in fixed income and a fall of 4.6% in the cash volumes registered in equities.

The unit's combination of businesses at the end of the first half of the year has resulted in a net revenue of €29,948 thousand, 8.8% lower than that registered a year ago. The operating costs have grown by 1.5% compared to the first half of 2017, resulting in an EBITDA for the first half of 2018 down 12.0%, amounting to €22,153 thousand.

In comparison to the 2017, the weight of the revenue originating from the settlement activity has changed from 29.5% of the total to 16.9% in the first half of 2018, whereas the registration activities have moved from 49.6% of the total revenue to 61.5%. The accounts close with the contribution of revenue originating from other services totalling €6,488 thousand in the first half of the year, with a relative weight of 21.6% of the total, practically equalling that for the same period of 2017.

The second quarter of 2018 saw the continued progress of the project for the development of a range of cross-border settlement and custody services for its participants.

Bolsas y Mercados Españoles (Settlement Business Unit Income) (Th.Eur.)	2Q18	2Q17	Δ	1H18	1H17	Δ
Net Revenues	14,877	16,955	-12.3%	29,948	32,845	-8.8%
Settlement	2,441	5,025	-51.4%	5,050	9,696	-47.9%
Registration	9,246	8,392	10.2%	18,410	16,282	13.1%
Other services	3,190	3,538	-9.8%	6,488	6,867	-5.5%
Operating Costs	(4,060)	(3,817)	6.4%	(7,795)	(7,677)	1.5%
EBITDA	10,817	13,138	-17.7%	22,153	25,168	-12.0%

Bolsas y Mercados Españoles (Settlement Business Unit Activity Overview)	2Q18	2Q17	Δ	1H18	1H17	Δ
Operations settled	2,321,099	2,925,580	-20.7%	4,651,332	5,823,489	-20.1%
Turnover settled (€ Billion daily avg.)				81.2	174.5	-53.5%
Volume registered - end of period- (€ Billion)				2,335.9	2,359.4	-1.0%
Nominal Registered in Fixed Income				1,502.7	1,486.3	1.1%
Market Cap registered in Equity				833.2	873.1	-4.6%

## Market Data & VAS

The second quarter of 2018 saw the unit's revenue grow by 9.8% compared to the same period of 2017 and the EBITDA by 9.5%. The first six months of the year closed with a revenue of €32,960 thousand, this being 5.3% up on that for the same period of 2017 which, after deducting costs, results in an EBITDA for the amount of €20,985 thousand, an increase of 4.5%.

The value-added services provided by BME through this business unit are gaining weight within the unit's revenue structure. The relative weight of the contribution of net revenue originating from value-added services has almost grown 4 points, increasing from 35.6% to 39.4%, to stand at €12,999 thousand at the close of June. This figure is 16.8% higher than that obtained during the first half of 2017, whereas the net revenue corresponding to the second quarter increased 23.6% compared to that of the previous year.

The increase in revenue deriving from the value added services and products of this business unit are supported by the generalised growth in the majority of its business areas. The second quarter has seen the consolidation in the provision of Approved Publication Agent (APA) and Approved Information System (AIS) services provided by BME Regulatory Services. This section has also displayed growth in the contracting of the Integrated Service Against Market Abuse (SICAM) to control suspicious transactions.

Turning to the Spanish financial market, it is worth highlighting the increase of clients contracting the Transaction Cost Analysis (TCA) service. An increase in demand for solutions for Portfolio Consultancy and Management Solutions has also been recorded within the area of the Spanish management entities.

With regard to international consultancy, the implementation in Venezuela of the Fixed Income segment on the SMART platform, together with the development of a FIX for Fixed Income has been completed. In this line of the business, the works on the implementation in clients in Bolivia and Algeria continue.

The penetration of BME Inntech into the markets of Mexico, Colombia, Costa Rica and Chile through several of its products continues to move forward. Together with other projects already under way, new opportunities have been confirmed to supply our investment management technological platform as part of the Digital Transformation strategy of clients. Among the functional areas covered are the broker-on-line services, Consultancy, Roboadvisor and Discretionary Portfolio Management.

With regard to the information services activity, during the second quarter of 2018 there was an increase of 4.1% in the number of clients of "End-of-Day" information products compared to the same period in 2017.

The number of clients with a direct connection to the BME information servers remained at record levels, although the total number of end users subscribed to "Real Time" products had 12.4% fewer subscribers than at the end of the second quarter of 2017.

Revenue from these activities for the first six months of the year totalled €19,961 thousand, a drop of 1.0% compared to the previous year, whereas revenue for the second quarter rallied 1.5% to €9,892 thousand.

Bolsas y Mercados Españoles (Information Business Unit Income) (Th.Eur.)	2Q18	2Q17*	Δ	1H18	1H17*	Δ
Net Revenues	17,099	15,574	9.8%	32,960	31,298	5.3%
Primary Source information services	9,892	9,743	1.5%	19,961	20,168	-1.0%
Value Added services	7,207	5,831	23.6%	12,999	11,130	16.8%
Operating Costs	(6,189)	(5,609)	10.3%	(11,975)	(11,212)	6.8%
EBITDA	10,910	9,965	9.5%	20,985	20,086	4.5%

(\*) Correspond to proforma data as indicated on page 12.