

Business Performance

First Half 2013

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- B. Business Overview**
- C. Financials**
- D. Business Drivers**

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A. Results

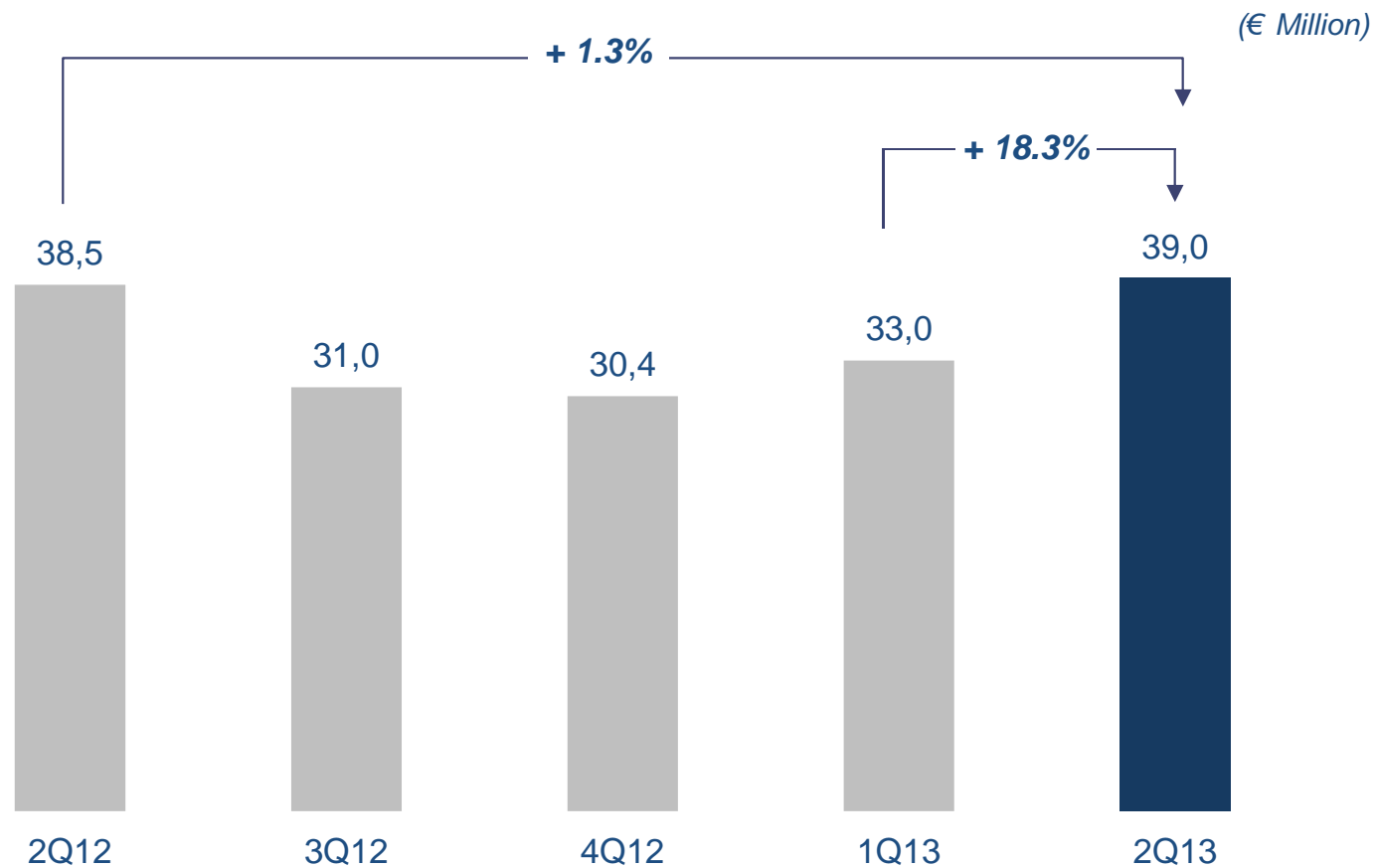
B. Business Overview

C. Financials

D. Business Drivers

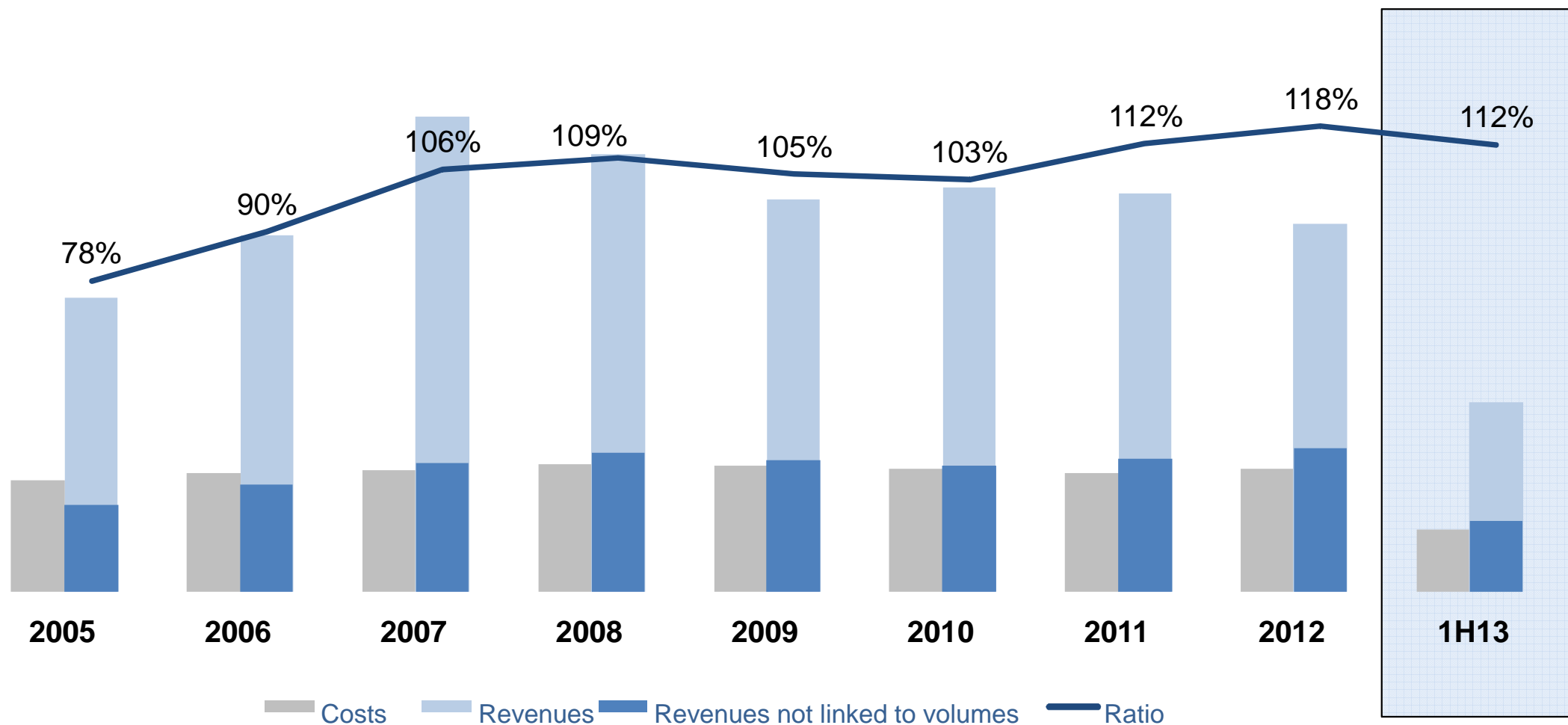
Results

Net profit



Net profit increase of 1.3% (+18.3% compared to 1Q13)

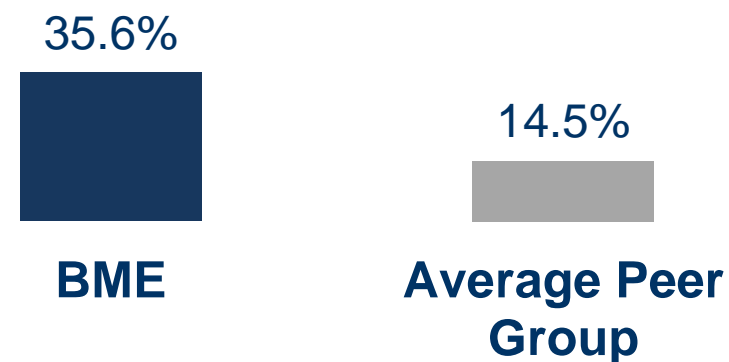
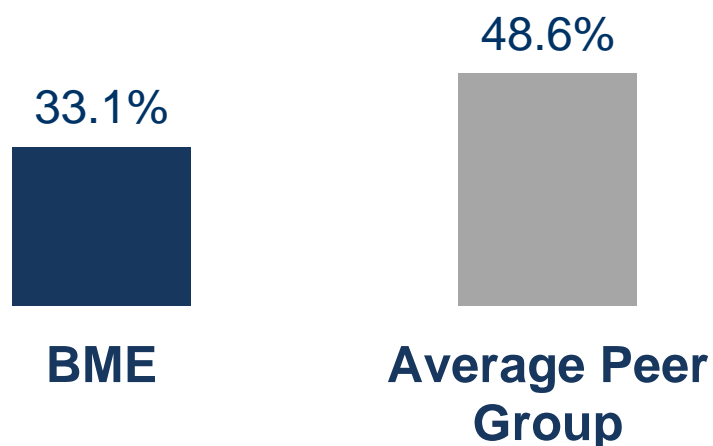
Solid operating leverage



Key ratios benchmarking

- Efficiency

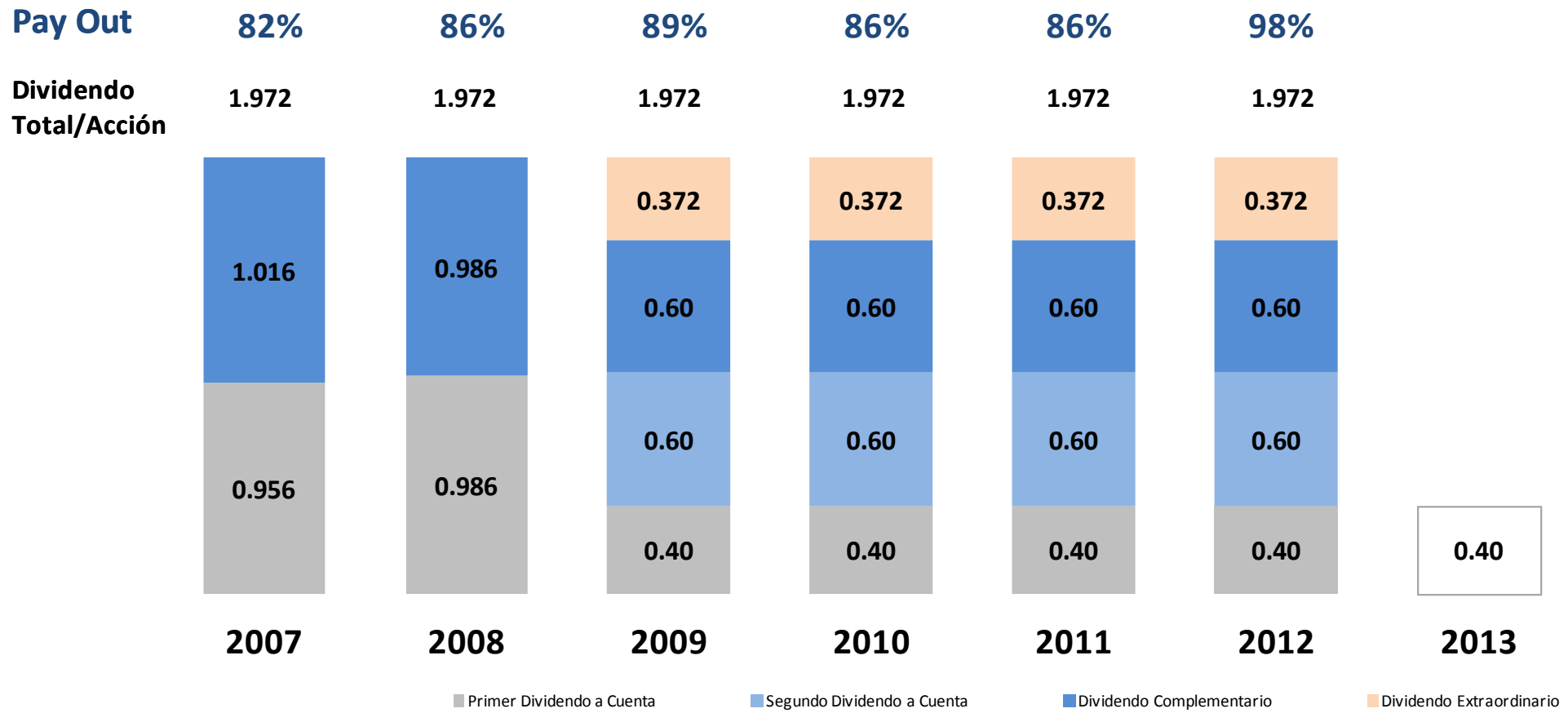
- ROE



- BME's data as of 30/06/2013

- Average peer Group figures are calculated using last results published and not taking account of goodwill impairment charges

Dividends: Maximizing shareholders' returns



Pay-out Dividend proposal: maintenance of dividend/share

Proposed interim dividend: 0.4 €/share – September 9th

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A. Results

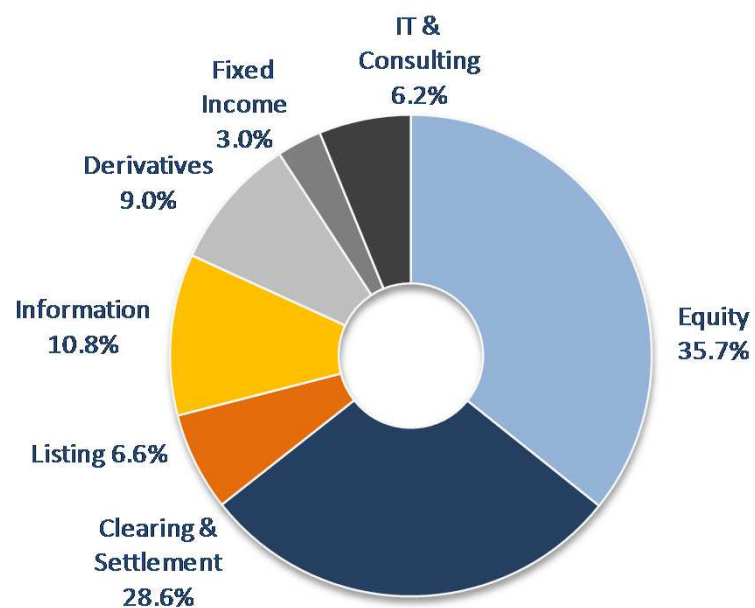
B. Business Overview

C. Financials

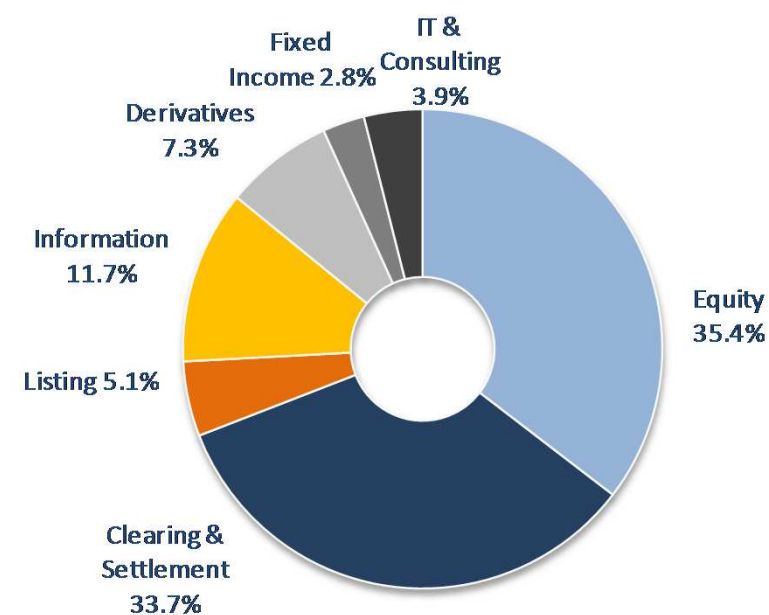
D. Business Drivers

Business Areas

Consolidated Revenues
1H 2013 - %



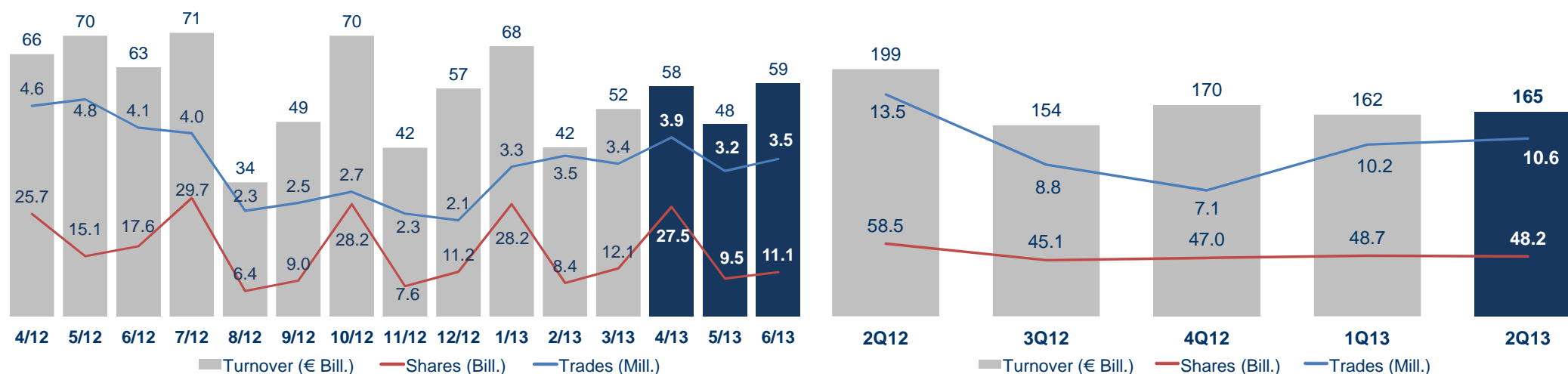
EBITDA
1H 2013 - %



Equity Market

Thousands of €	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Revenues	26,284	29,909	-12.1%	54,215	60,093	-9.8%
Expenses	(7,799)	(7,985)	-2.3%	(15,802)	(16,200)	-2.5%
EBITDA	18,485	21,924	-15.7%	38,413	43,893	-12.5%

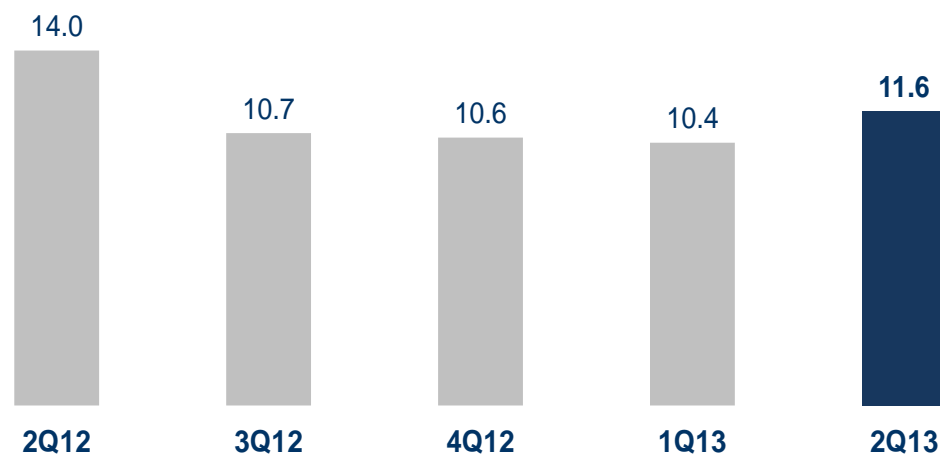
Equity (Turnover, volume and shares traded)



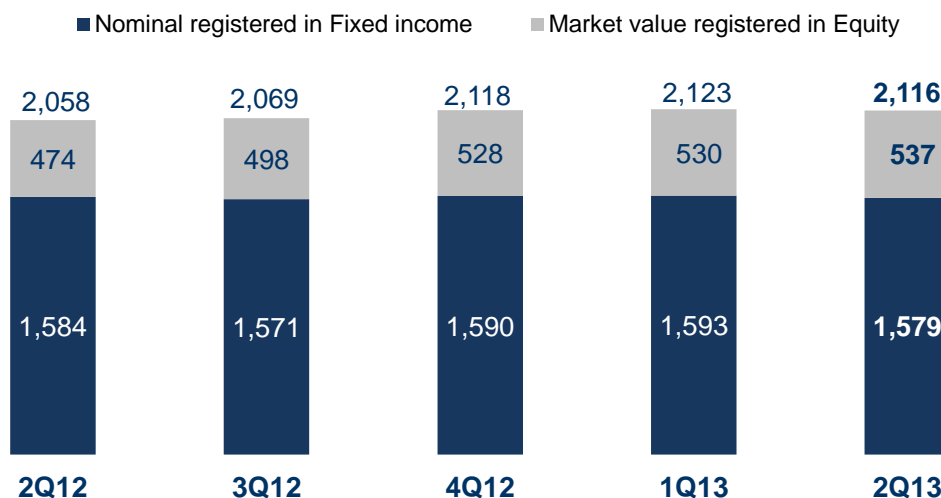
Clearing and Settlement

Thousands of €	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Revenues	24,859	21,854	13.8%	43,465	41,382	5.0%
Expenses	(3,552)	(3,751)	-5.3%	(6,932)	(7,211)	-3.9%
EBITDA	21,307	18,103	17.7%	36,533	34,171	6.9%

Settlement: Number of trades settled
(Million of trades)



Securities under custody: Volumes
(€ Billion)

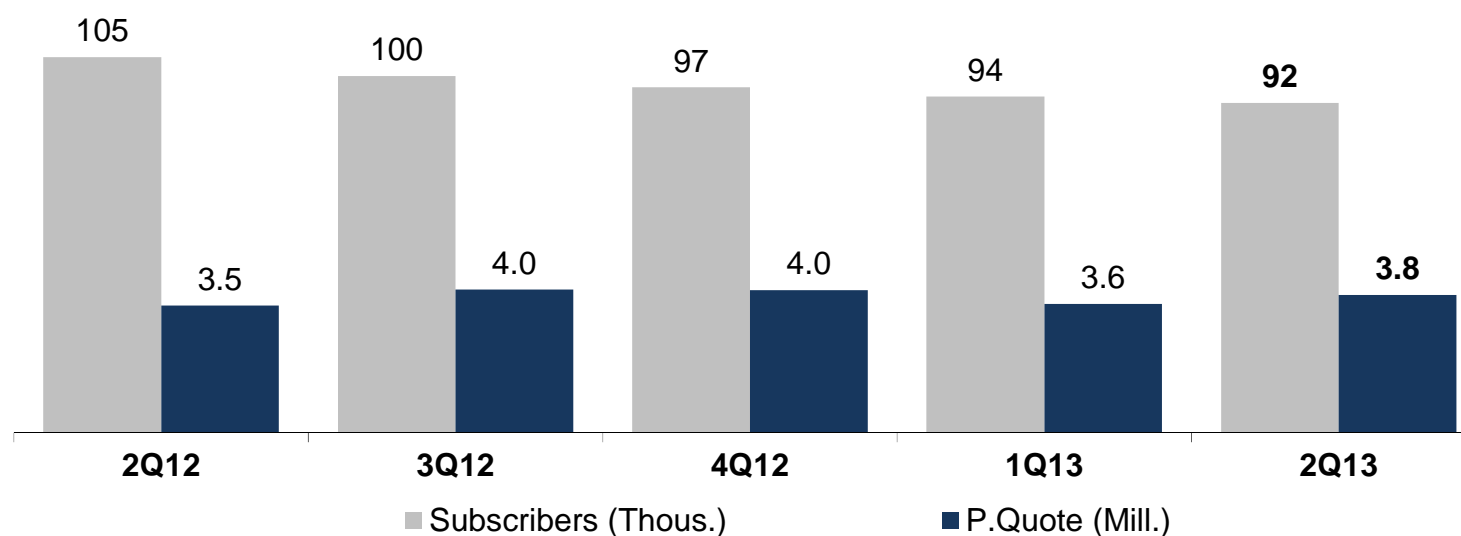


Sequential recovery in number of trades settled and market value registered in equity

Market Data & Information

Thousands of €	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Revenues	8,351	8,701	-4.0%	16,443	17,557	-6.3%
Expenses	(1,850)	(1,846)	0.2%	(3,725)	(3,697)	0.8%
EBITDA	6,501	6,855	-5.2%	12,718	13,860	-8.2%

Information: Primary market sources (Average for the period in thousands of subscribers and millions of accesses per quote)

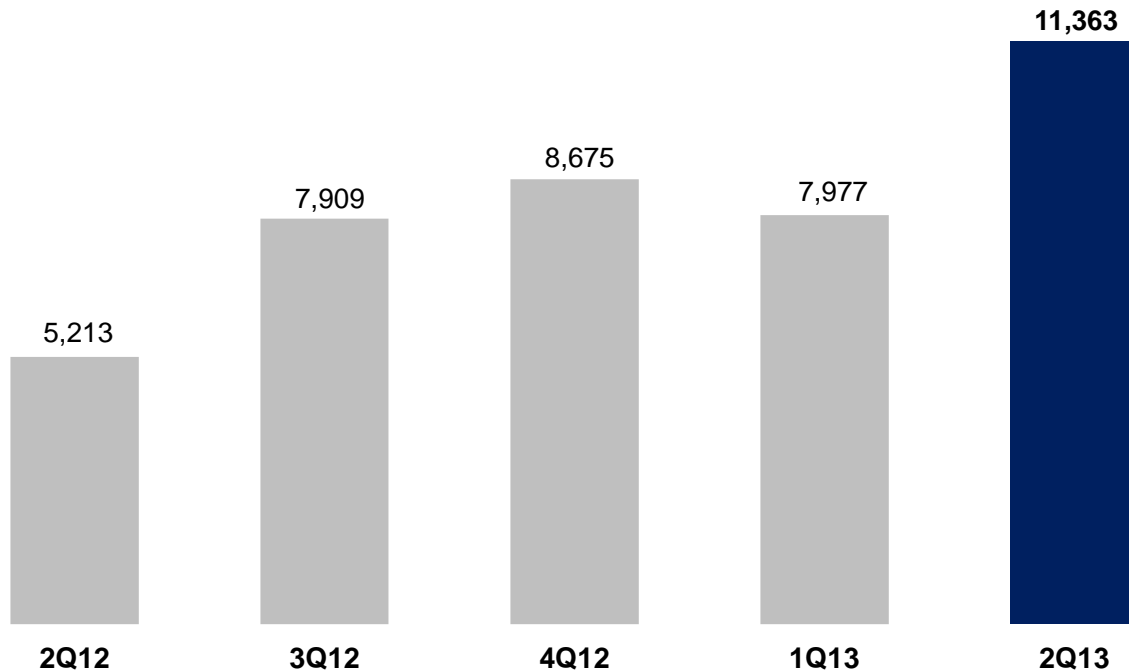


Recovery of income over the previous quarters

Listing

- Companies find in the market the mean to adjust debt and reinforce their balances

Investment flows channeled to the Exchange (€ Million)



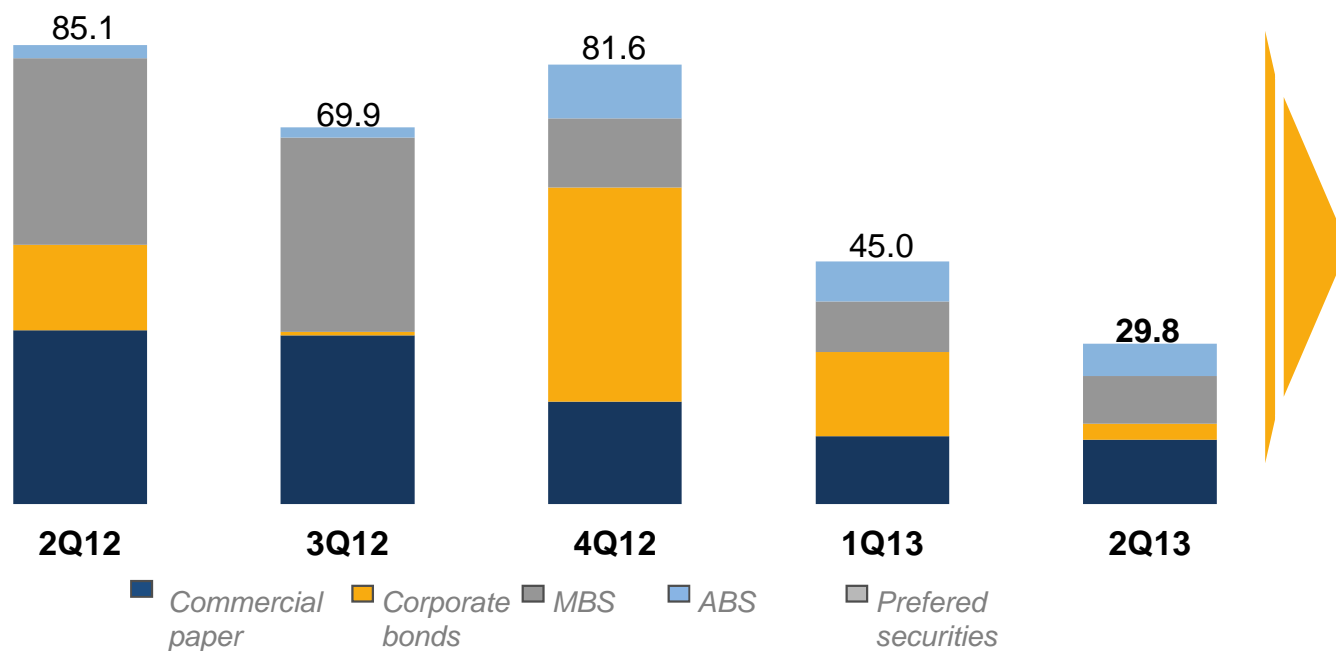
Source: FESE (Federation of European Stock Exchanges)

- 2013 continued with strong levels of activity in flows channeled to the exchange: €19.3 billion in 1H13 (+59.9%) and €11.4 billion in 2Q13 (+118.0%)
- Scrip dividends totalled €2.4 billion in 2Q13 and €5.0 billion in 1H13 (+22.8% yoy)
- According to data provided by the world Federation Exchange (WFE), total amount of flows channeled through the exchange places BME as one of the main European and worldwide exchange in terms of source of financing for companies

Listing

Thousands of €	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Revenues	5,011	5,375	-6.8%	10,047	11,466	-12.4%
Expenses	(2,257)	(2,314)	-2.5%	(4,567)	(4,629)	-1.3%
EBITDA	2,754	3,061	-10.0%	5,480	6,837	-19.8%

AIAF: New listings (€ Billion)



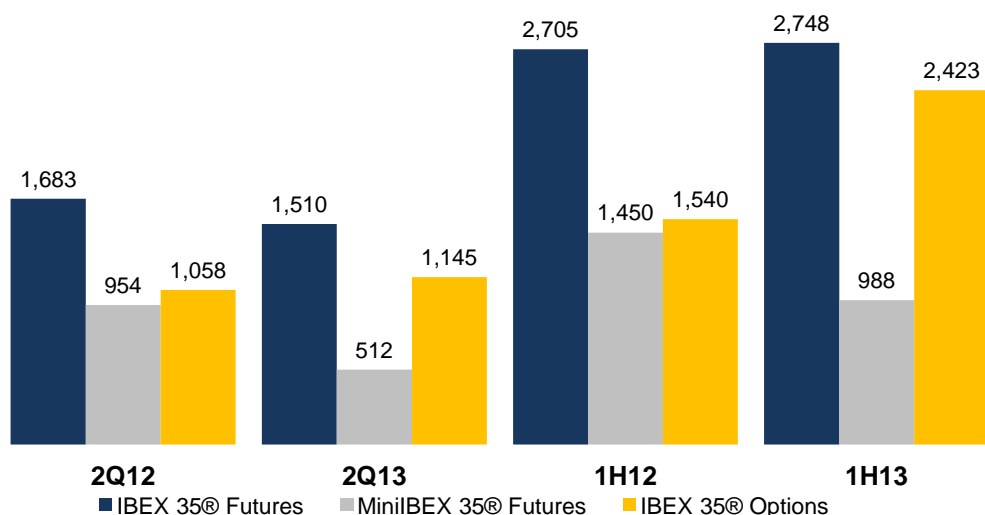
Issuers efforts in deleverage has result in a reduction in Private Fixed Income listings

Derivatives

<i>Thousands of €</i>	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Revenues	6,815	7,157	-4.8%	13,616	12,608	8.0%
Expenses	(2,735)	(2,899)	-5.7%	(5,658)	(5,812)	-2.6%
EBITDA	4,080	4,258	-4.2%	7,958	6,796	17.1%

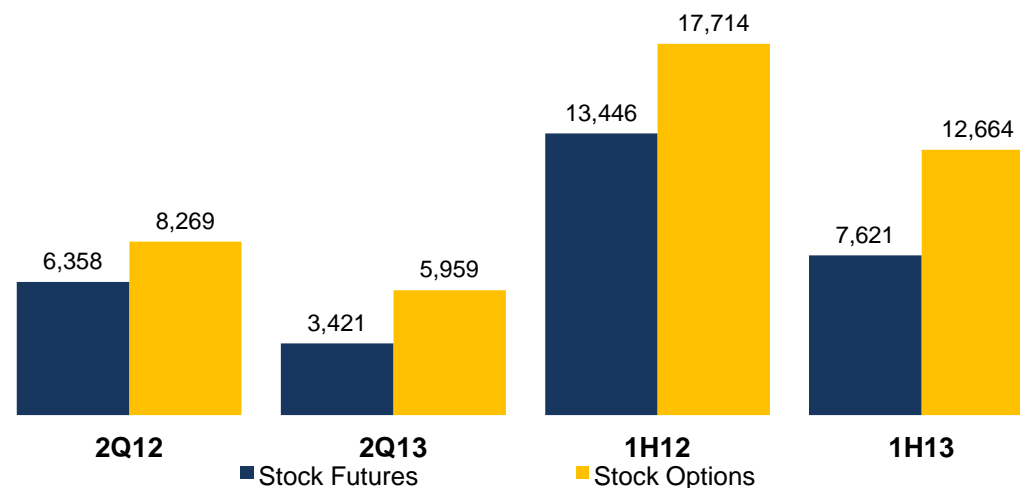
Index derivatives contracts traded

(Thousand of contracts)



Stock derivatives contracts traded

(Thousand of contracts)

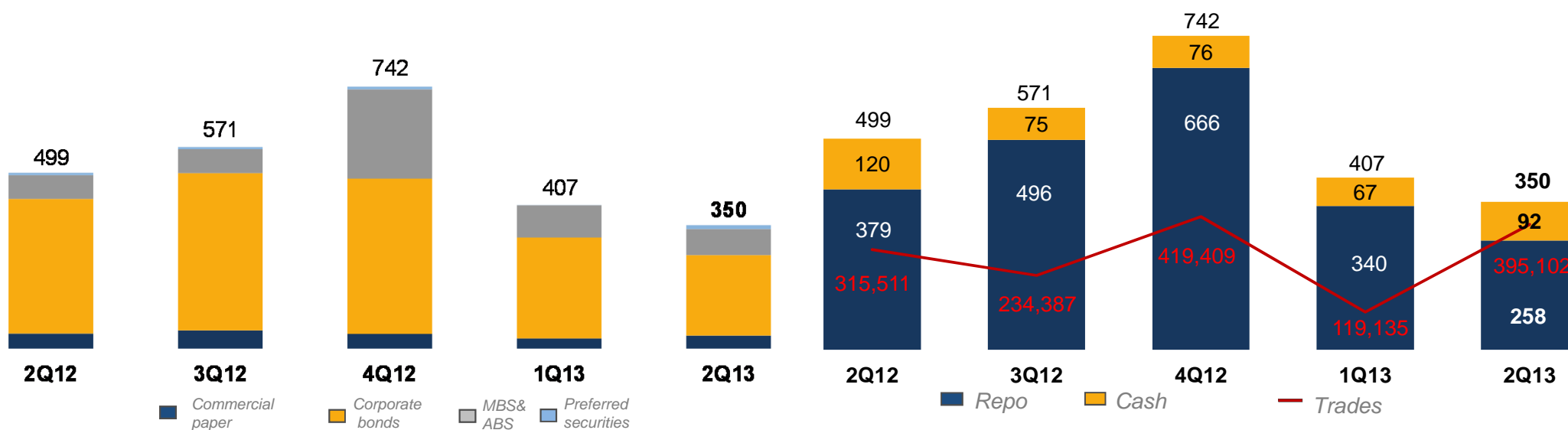


Sustained revenues compared to a demanding quarter

Fixed income

Thousands of €	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Revenues	2,502	2,403	4.1%	4,580	5,308	-13.7%
Expenses	(748)	(773)	-3.2%	(1,515)	(1,527)	-0.8%
EBITDA	1,754	1,630	7.6%	3,065	3,781	-18.9%

AIAF – Turnover (Billion €)



Improved revenue by the effect of the number of trades

IT & Consulting

<i>Thousands of €</i>	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Revenues	4,945	4,184	18.2%	9,374	8,286	13.1%
Expenses	(2,643)	(2,671)	-1.0%	(5,092)	(5,289)	-3.7%
EBITDA	2,302	1,513	52.1%	4,282	2,997	42.9%

Trading support Infrastructure

Financial reporting (Highway) and regulatory compliance services

International consultancy services

Proximity/colocation
MaX terminals (Automatic SEND quoting, Risk control, PairsSelect)

Swift engine and Highway for business activities
Confidence Net for CII and ESIs

Alternative debt market project in Mexico
Algerian public debt market modernisation

Breakdown by business areas

<i>€ Thousand</i>	REVENUES			EBITDA		
	1H 2013	1H 2012	%	1H 2013	1H 2012	%
Equity Market	54,215	60,093	-9.8%	38,413	43,893	-12.5%
Clearing & Settlement	43,465	41,382	5.0%	36,533	34,171	6.9%
Listing	10,047	11,466	-12.4%	5,480	6,837	-19.8%
Market Data & Information	16,443	17,557	-6.3%	12,718	13,860	-8.2%
Derivatives	13,616	12,608	8.0%	7,958	6,796	17.1%
IT & Consulting	9,374	8,286	13.1%	4,282	2,997	42.9%
Fixed income	4,580	5,308	-13.7%	3,065	3,781	-18.9%

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Balance sheet

<i>as of June, 30th</i> <i>(Thousands of €)</i>	2013	2012
Goodwill	82,190	82,190
Other non-current assets	88,901	85,822
Cash and cash equivalents	247,722	317,485
Non-Group current financial assets	39,791,450	37,881,162
Other current assets	137,836	107,046
Total assets	40,348,099	38,473,705
Owners' Equity	403,802	433,459
External Partners	159	0
Non-current liabilities	18,759	18,531
Current liabilities	39,925,379	38,021,715
Total equity and liabilities	40,348,099	38,473,705

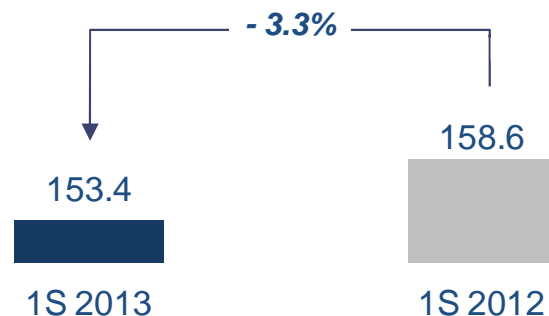
P/L

<i>Thousands of €</i>	2Q 2013	2Q 2012	%	1H 2013	1H 2012	%
Revenues	80,349	81,200	-1.0%	153,381	158,586	-3.3%
Expenses	(25,622)	(25,757)	-0.5%	(50,783)	(50,837)	-0.1%
EBITDA	54,727	55,443	-1.3%	102,598	107,749	-4.8%
EBIT	52,978	53,441	-0.9%	99,062	103,688	-4.5%
Financial results	1,559	1,051	48.3%	2,405	1,592	51.1%
EBT	54,407	54,321	0.2%	101,224	104,961	-3.6%
Net Profit	39,030	38,532	1.3%	72,018	74,045	-2.7%

Comparison with 1H 2012

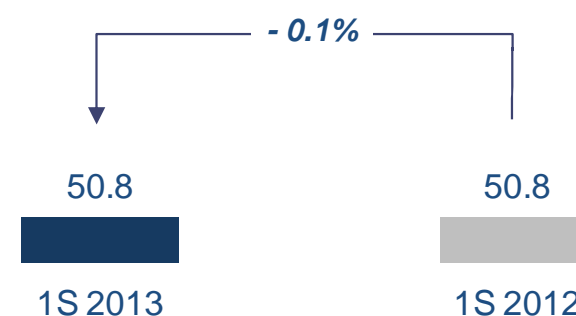
Revenues 1H 2013/2012

[€ Mill.]



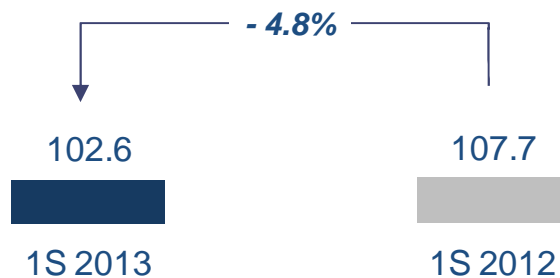
Costs 1H 2013/2012

[€ Mill.]

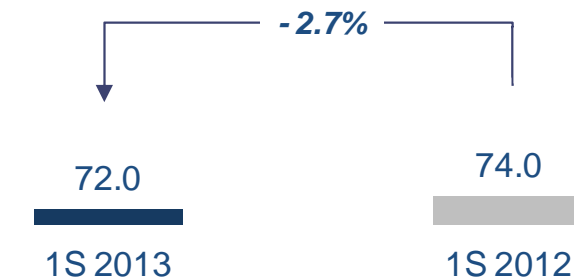


Margins

EBITDA 1H 2013/2012 [€ Mill.]



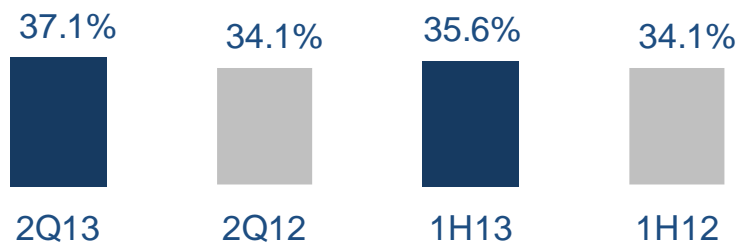
Net Profit 1H 2013/2012 [€ Mill.]



Efficiency & Profitability

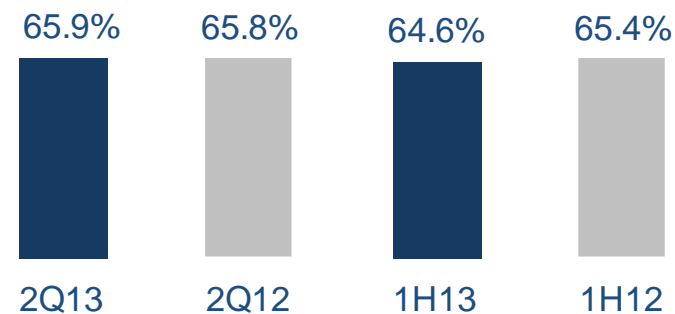
ROE Evolution

% ROE



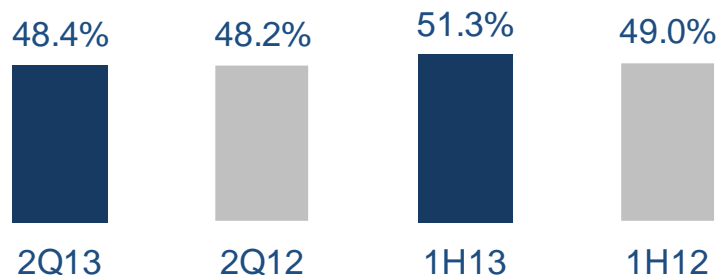
EBIT/Revenues Ratio Evolution

% EBIT/Revenues



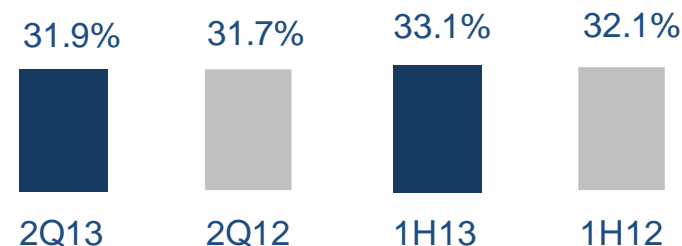
Cost/EBIT Ratio Evolution

% Cost/EBIT



Efficiency Ratio Evolution

% Efficiency
















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Business drivers: Highly liquid market

- Spanish blue-chips are the most liquid stocks in the EMU

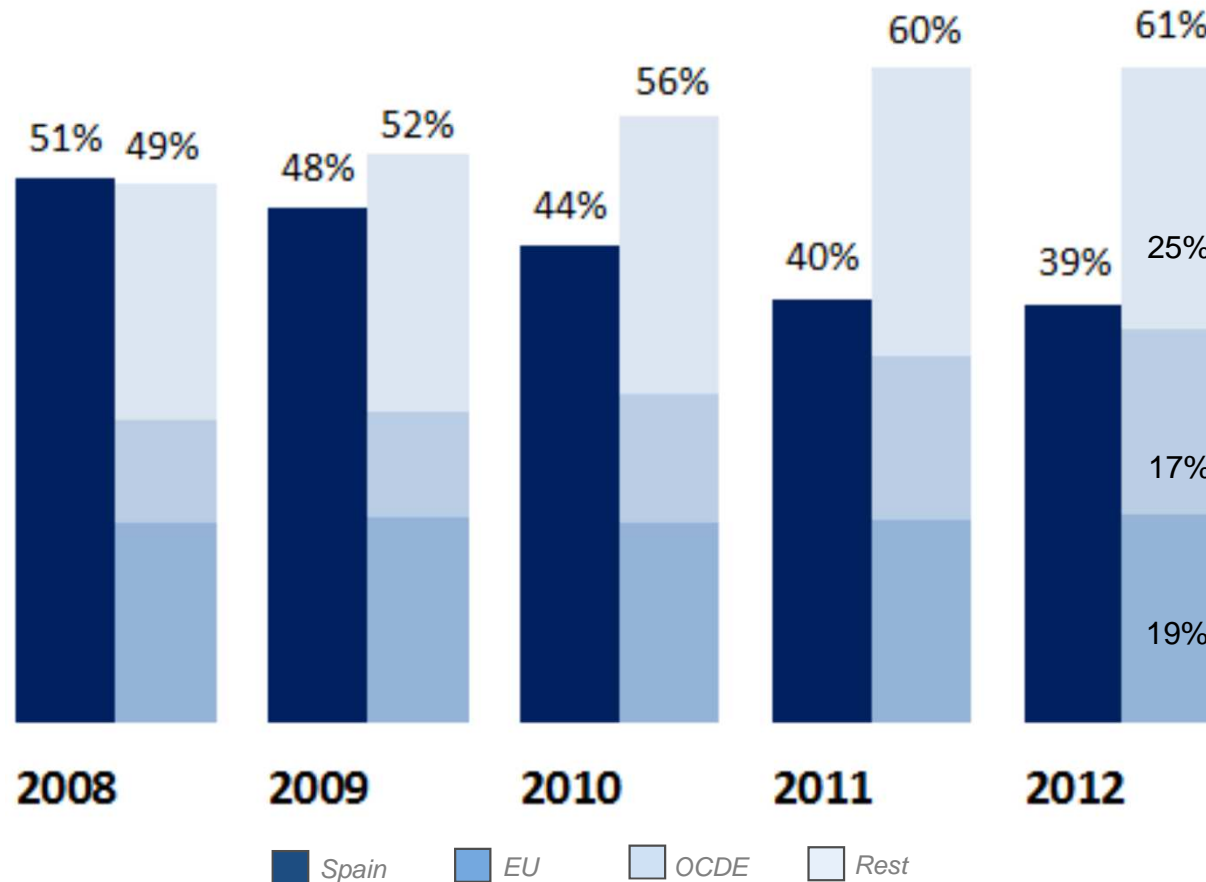
RK	Company	1H13	Daily avg. 1H/13	Relative weight at EuroStoxx50 (%) ¹⁾
		Turnover (€ Billion)	Turnover (€ Billion)	
1	 Grupo Santander	66.0	0.53	3.353%
2	 UniCredit	59.4	0.48	1.230%
3	 BBVA	57.8	0.46	1.088%
4	 Eni	45.2	0.36	2.672%
5	 Deutsche Bank	44.3	0.35	2.076%
6	 Telefonica	44.3	0.35	2.479%
7	 sanofi aventis	43.3	0.35	6.067%
8	 SIEMENS	41.1	0.33	4.087%
9	 BASF The Chemical Company	40.1	0.32	3.991%
10	 SAP	39.1	0.31	3.372%
20	 INDITEX	28.3	0.23	1.292%
25	 REPSOL YPF	25.7	0.21	0.760%
27	 IBERDROLA	24.4	0.20	1.453%

Source: Bloomberg

1) As of 30/06/13

Diversified market

- Distribution by markets of business volume of the IBEX 35[®] companies (2008 – 2012)



Source: Interim Reports from listed companies obtained from CNMV

Q&A