

Business Performance January–June 2017

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First half 2017

- The net profit for the second quarter of 2017 amounted to €41.0 million, 4.9% lower than that reached during the second quarter of 2016, representing the third consecutive quarter of progress in the result, an increase of 4.2% on that of the previous quarter.
 - The net profit of the first half amounting to €80.3 million is 6.6% down on the previous year and 8.1% up compared to the previous half. Excluding the effect of integration of the Infobolsa Group, the negative result improved by 2 points to 4.6%.
 - Operating costs for the quarter are 1.2% down compared to the previous year.
 - Cost base coverage with revenues not linked to volumes ratio increased to 127%.
- During the second quarter of 2017, trading in equities continued to show the gradual growth of the previous quarters and has recovered a positive behaviour in relation to trading compared to that of the previous year. A total of €205.1 billion in turnover was traded, up 6.5% on the turnover traded the same period in 2016 and 28.2% up on the previous quarter. Trading totalled €365.1 billion in the first half of the year, 38.6% higher compared to the previous six-month period.
- The capitalisation of companies admitted to listing on markets managed by BME at 30 June 2017 reached €1.13 trillion, up 26.9% compared to June 2016, resulting from the drive received in investment flows channelled through the Exchange and the performance of the average prices of the listed companies.
- The total of admissions so far for the year amounts to a capitalisation of €9.2 billion, placing the Spanish market at the head of IPOs in Europe and sixth globally (EY Global IPO Trends Q2 2017). Investment flows channelled through the Exchange closed the first half with funds raised amounting to €20.8 billion, 20.5% higher than that for 2016.
- The Market Data & VAS business unit's activity in Latin America was significant during the quarter. BME and Bolsa Nacional de Valores de Costa Rica (BNV) signed an agreement for the distribution in Costa Rica of the Openworkplace® platform of its fintech subsidiary OpenFinance. It also reached an agreement for the distribution of this technology to Grupo Financiero Acobo, a leader in the Costa Rican financial sector. Lastly, it reached an agreement with the Cámara de Riesgo Central de Contraparte de Colombia (CRCC) to use BME's technology in the clearing and settlement of interest rate swaps (IRS) in the Colombian market.
- The Alternative Fixed Income Market (MARF) closed the quarter with an issue volume of €1.2 billion, which is 106.7% more than the previous year. The cumulative half-yearly figure was €2.1 billion (+95.9%). The outstanding balance at 30 June was €2.3 billion, 58.7% more than the previous year.

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	2Q17	2Q16	Δ	1H17	1H16	Δ
	(Th.Eur.)	(Th.Eur.)	%	(Th.Eur.)	(Th.Eur.)	%
Operating Income	83,625	86,082	-2.9%	165,919	168,217	-1.4%
Revenue	82,900	83,684	-0.9%	163,979	164,147	-0.1%
Other operating income	380	1,485	-74.4%	1,284	1,874	-31.5%
Own work capitalised	345	913	-62.2%	656	2,196	-70.1%
Variable direct cost of operations	(814)	(788)	3.3%	(1,618)	(1,201)	34.7%
Net Revenue	82,811	85,294	-2.9%	164,301	167,016	-1.6%
Operating Expenses	(26,671)	(26,998)	-1.2%	(54,397)	(53,376)	1.9%
Employee benefits expense	(16,764)	(17,674)	-5.1%	(35,028)	(34,982)	0.1%
Other operating costs- external services	(9,823)	(9,210)	6.7%	(19,168)	(18,198)	5.3%
Taxes	(84)	(114)	-26.3%	(201)	(196)	2.6%
Earnings before interest, taxes, net impairment losses and depreciation	56,140	58,296	-3.7%	109,904	113,640	-3.3%
Amortisation	(2,031)	(2,078)	-2.3%	(4,062)	(3,557)	14.2%
Depreciation	0	0	0.0%	(1)	0	0.0%
Earnings before interest and taxes	54,109	56,218	-3.8%	105,841	110,083	-3.9%
Net financial income	370	406	-8.9%	370	2,940	-87.4%
Share of profit (loss) of associates	(22)	24	-191.7%	422	135	212.6%
Profit before tax	54,457	56,648	-3.9%	106,633	113,158	-5.8%
Income tax expense	(13,467)	(13,544)	-0.6%	(26,338)	(27,191)	-3.1%
Consolidated profit for the period	40,990	43,104	-4.9%	80,295	85,967	-6.6%
Profit attributable to non-controlling interests	13	(3)	-533.3%	(1)	(4)	-75.0%
Profit attributable to owners of the parent	40,977	43,107	-4.9%	80,296	85,971	-6.6%
Earnings per share	0.49	0.52	-4.6%	0.97	1.03	-6.2%

Note: Balances obtained from the summarized audited consolidated intermediate financial statements.

Bolsas y Mercados Españoles (BME) reported a net profit of €41.0 million for the second quarter of 2017, 4.9% lower than that reached during the second quarter of 2016, representing the third consecutive quarter of progress in the result, an increase of 4.2% on that of the previous quarter.

Up until June, the accumulated net profit amounted to €80.3 million, 6.6% down compared to the same period of the previous year and 8.1% increase to the previous half.

During this period, revenue rose to €83.6 million, a net revenue of €82.8 million after deducting variable direct cost of operations. In both cases this has been an improvement of 1.6% compared to that achieved in the previous quarter, and a decrease of 2.9%

compared to the previous year. The net revenue of the semester amounting to €164.3 million is 1.6% down on the previous year, mainly due to the 70.1% drop in the capitalization of development expenses, recorded under “Own work capitalised”.

The operating costs amounting to €26.7 million have decreased 1.2% compared to the second quarter of 2016, and 3.8% compared to those incurred in the previous quarter. Operating costs between January and June amounted €54.4 million, exceeding the operating costs for the same period in 2016 by 1.9%.

As a result of the behaviour of revenue and costs, the EBITDA for the quarter was 3.7% lower year-on-year, representing an accumulated decrease of 3.3% compared to 2016.

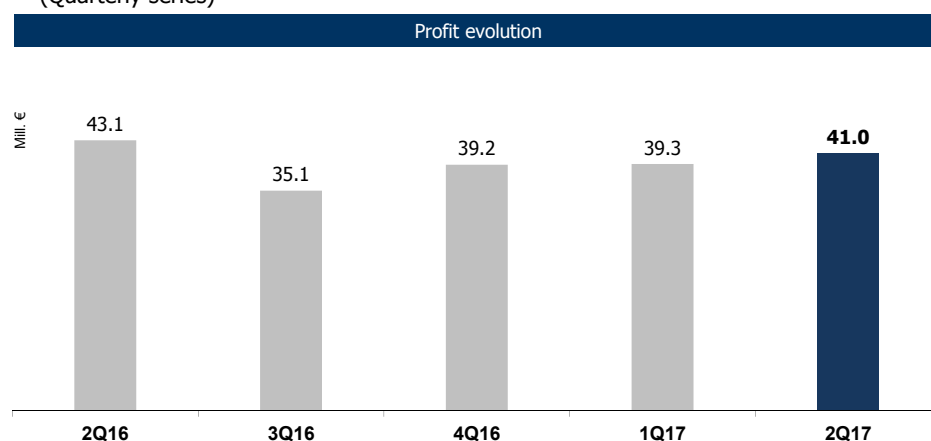
On 25 February 2016, Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A. acquired 50% of Infobolsa, S.A. from Deutsche Börse, A.G. for €8.2 million, taking its holding to 100%. In application of IFRS 3 “Business combinations”, the company and its subsidiaries became fully consolidated as of that date, rather than being accounted for using the equity method (IFRS 11 “Joint arrangements”). Similarly, this acquisition generated €8,099 thousand in goodwill and a positive valuation adjustment of €2,479 thousand for the shareholding. This is recognised under “Net financial income” in the consolidated income statement for the first half year of 2016.

Excluding the effect of the integration of Infobolsa Group, net revenue was down 2.3% on the semester, operating costs decreased 0.1% and net revenue improved the negative result by 2 points to 4.6%, mainly due to the Net financial income described in the previous paragraph.

Cumulative profit per share in the first six months rose to €0.97, of which, €0.49 corresponds to the second quarter.

In the previous quarter BME restructured its Information and IT and Consulting businesses, grouping the Group’s different activities, according to their nature, into a new Market Data & VAS business unit, gathering the activities under single management. The financial information is presented already adapted to this organisational change and the information corresponding to the first and second quarter of the previous year has been reformulated using the same criteria for comparison purposes.

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 30/06/2017	as of 30/06/2016	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES	(Th.Eur.)	(Th.Eur.)	%
NON-CURRENT ASSETS	174,804	175,799	-0.6%
Goodwill	88,718	88,718	0.0%
Other intangible assets	17,451	20,781	-16.0%
Property, plant and equipment	42,852	42,021	2.0%
Non-current financial assets	17,672	16,072	10.0%
Deferred tax assets	8,111	8,207	-1.2%
CURRENT ASSETS	21,987,902	31,791,892	-30.8%
Trade and other receivables	96,144	112,552	-14.6%
Current financial assets	47,209	115,538	-59.1%
Other current financial assets- non Group	21,567,233	31,360,937	-31.2%
Other current assets	3,250	2,661	22.1%
Cash and cash equivalents	274,066	200,204	36.9%
TOTAL ASSETS	22,162,706	31,967,691	-30.7%
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	439,492	437,112	0.5%
Capital	250,847	250,847	0.0%
Reserves	112,002	101,811	10.0%
Parent company shares or equity holdings	(11,961)	(8,621)	38.7%
Profit/(loss) for the period	80,296	85,971	-6.6%
Other equity instruments	5,501	5,245	4.9%
Valuation adjustments	2,807	1,859	51.0%
Non-controlling interests	257	209	23.0%
NON-CURRENT LIABILITIES	20,075	19,000	5.7%
Non-current provisions	14,754	13,996	5.4%
Deferred tax liabilities	5,307	4,990	6.4%
Other non-current liabilities	14	14	0.0%
CURRENT LIABILITIES	21,702,882	31,511,370	-31.1%
Current financial liabilities	0	14	
Other current financial liabilities- non Group	21,567,233	31,360,937	-31.2%
Trade and other payables	123,150	137,918	-10.7%
Other current liabilities	12,499	12,501	0.0%
TOTAL LIABILITIES	21,722,957	31,530,370	-31.1%
TOTAL EQUITY AND LIABILITIES	22,162,706	31,967,691	-30.7%

Note: Balances obtained from the summarized audited consolidated intermediate financial statements.

In order to apply the same presentation criteria as other European central counterparties, the Group includes in "Other current financial assets- non Group" and "Other current financial liabilities- non Group", by the same amounts, guarantees received from participants, financial instruments in which it acts as central counterparty, receivables on settlements of options and futures and cash withheld for settlement.

This presentation criteria 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			
	1H17	1H16	Δ
CONSOLIDATED CASH FLOW STATEMENT	(Th.Eur.)	(Th.Eur.)	%
Profit before tax	106,633	113,158	-5.8%
Adjustments to profit	4,334	(891)	-586.4%
Changes in working capital	11,387	(16,490)	-169.1%
Trade and other receivables	(14,363)	(23,405)	-38.6%
Current financial assets excluding non-Group current financial assets	(1,593)	86	-1,952.3%
Trade and other payables	14,391	(5,201)	-376.7%
Other current liabilities	11,546	11,373	1.5%
Other non-current assets and liabilities	1,406	657	114.0%
Other amounts received/ (paid) in operating activities	(26,386)	(27,123)	-2.7%
Net cash flows from operating activities	95,968	68,654	39.8%
Net cash flows from investing activities	9,758	(10,450)	-193.4%
Net cash flows from financing activities	(56,089)	(71,158)	-21.2%
Net increase/(decrease) in cash and cash equivalents	49,637	(12,954)	-483.2%
Total cash and cash equivalents at beginning of year	224,429	213,158	5.3%
Total cash and cash equivalents at period end	274,066	200,204	36.9%

Note: Balances obtained from the summarized audited consolidated intermediate financial statements.

Note: For the purpose of clear presentation of changes in working capital, inflows of funds from guarantees received from participants which are invested in current financial assets (Non-Group) in their entirety have not been included as a change in working capital. Financial instruments of BME Clearing as a central counterparty, receivables on settlements of options and futures and cash withheld for settlement, have not been included either.

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP		
	as of 30/06/2017	as of 30/06/2016
CHANGE IN SHAREHOLDERS' EQUITY	(Th.Eur.)	(Th.Eur.)
Equity attributable to owners of the parent Opening balance	423,792	433,082
Distribution of dividends	(66,473)	(77,580)
Transactions with parent company shares and equity holdings	0	(5,786)
Equity-settled share-based payments	(86)	1,501
Total recognised income and expense	82,259	85,895
Profit for the year	80,296	85,971
Measurement of financial instruments	1,937	945
Actuarial gains and losses and other adjustments	688	(1,047)
Translation differences	(6)	0
Tax effect	(656)	26
Equity attributable to owners of the parent Closing balance	439,492	437,112

Note: Balances obtained from the summarized audited consolidated intermediate financial statements.

Highlights

■ During the second quarter of 2017, trading in equities continued to show the gradual growth of the previous quarters and has recovered a positive behaviour compared to that of the previous year. A total of €205.1 billion in turnover was traded, up 6.5% on the turnover traded the same period in 2016 and 28.2% up on the previous quarter. Trading totalled €365.1 billion in the first half of the year, 6.4% lower than the first half of 2016 and 38.6% higher compared to the previous six-month period.

The capitalisation of companies admitted to listing on markets managed by BME at 30 June 2017 reached €1.13 trillion, up 26.9% compared to June 2016, resulting from the drive received in Investment flows channelled through the Exchange and the performance of the average listed prices of the listed companies.

Investment flows channelled through the Stock Exchange closed in the first half of the year with funds raised amounting

Bolsas y Mercados Españoles (Quarterly Overview)	2Q17	2Q16	Δ	1H17	1H16	Δ
Equity						
Trading						
Turnover (Mill. Eur.)	205,120	192,549	6.5%	365,133	390,172	-6.4%
Number of trades	13,805,046	14,587,667	-5.4%	26,670,897	30,206,714	-11.7%
Number of shares (Million)	70,430	46,660	50.9%	122,653	98,159	25.0%
Average amount per trade (Euros)	14,858	13,199	12.6%	13,690	12,917	6.0%
Listing (Mill. Eur.)						
Market Capitalisation				1,125,136	886,465	26.9%
Investment Flows channelled through Exchange	11,310	13,974	-19.1%	20,758	17,228	20.5%
Fixed Income						
Trading						
Turnover (Mill. Eur.)	61,165	97,449	-37.2%	143,263	190,960	-25.0%
Number of Operations	22,134	26,439	-16.3%	45,452	52,837	-14.0%
Listing						
AIAF volume admitted (nominal Mill. Euros)	83,137	84,500	-1.6%	195,559	204,462	-4.4%
Public Debt	57,294	52,326	9.5%	122,761	118,984	3.2%
Corporate Fixed Income	24,669	31,606	-21.9%	70,741	84,428	-16.2%
MARF	1,174	568	106.7%	2,057	1,050	95.9%
Derivatives						
Futures (number of contracts)						
Index Futures	1,901,762	2,398,540	-20.7%	3,806,285	5,230,170	-27.2%
Stock Futures	3,690,533	2,807,918	31.4%	6,594,702	6,232,482	5.8%
Bono 10 Futures	0	87	-100.0%	0	317	-100.0%
Options (number of contracts)						
Index Options	861,912	734,938	17.3%	1,657,207	1,748,821	-5.2%
Stock Options	5,045,726	5,240,708	-3.7%	10,309,071	10,069,300	2.4%
Open interest (number of contracts)				9,682,357	9,921,882	-2.4%
Clearing						
Financial Derivatives (number of contracts)	11,499,933	11,182,191	2.8%	22,367,265	23,281,090	-3.9%
Energy Derivatives (Volume Mwh)	4,581,819	4,397,720	4.2%	9,386,221	13,584,804	-30.9%
Repo (Turnover Mill. Eur.)	57,434	91,213	-37.0%	164,935	215,631	-23.5%
Interest Rates Derivatives (Notional value reg. €Mill.)	168	568	-70.4%	423	2,221	-81.0%
Equity (Transactions cleared)	27,603,230	21,429,994	28.8%	53,334,268	21,429,994	148.9%
Settlement & Registration						
Operations settled	2,925,580	6,177,892	-52.6%	5,823,489	17,975,477	-67.6%
Turnover settled (billion euros daily avg.)				174.5	215.3	-19.0%
Volume registered - end of period- (billion euros)				2,359.4	2,152.5	9.6%

to €20.8 billion, 20.5% higher than that of 2016, including new admissions and the admissions of already listed companies.

The total of admissions so far for the year amount to a capitalisation of €9.2 billion, placing the Spanish market at the head of IPOs in Europe and sixth globally (EY Global IPO Trends Q2 2017).

The flows corresponding to new listed companies amounted to €1.6 billion in the second quarter, 21.9% more than the amount channelled for the same period the previous year. Up until June, a total of 3.6 billion have been issued, up 162.2% compared to 2016.

- The Alternative Fixed Income Market (MARF) closed the quarter with an issue volume of €1.2 billion, which is 106.7% more than the previous year. The cumulative half-yearly figure was €2.1 billion (+95.9%). The outstanding balance at 30 June was €2.3 billion, 58.7% more than the previous year.

- The Market Data & VAS business unit's activity in Latin America was significant during the quarter. BME and Bolsa Nacional de Valores de Costa Rica (BNV) signed an agreement for the distribution in Costa Rica of the Openworkplace® platform of its fintech subsidiary OpenFinance. It also reached an agreement for the distribution of this technology to Grupo Financiero Acobo, a leader in the Costa Rican financial sector. Lastly, it reached an agreement with the Cámara de Riesgo Central de Contraparte de Colombia (CRCC) to use BME technology in the clearing and settlement of interest rate swaps (IRS) in the Colombian market.

- In June took place the first training session in the pre-market environment for start-ups. More than 100 specialized investors have joined this initiative, making it a leader in investment for Spanish start-ups. To date, 30 requests have been received from start-ups interested in discovering the different financing options, establishing communication ties and increasing their visibility among investors. The second round of start-ups will take place in September.

Turning to REGIS TR®, the pan-European data repository for reporting transactions, during the quarter it was confirmed by FINMA as the repository to provide a service in accordance with the FinfraG regulation, and the number of operating accounts has increased by 4.6% since the close of the second half of last year.

- On 27 April 2017, the Company's General Shareholders' Meeting was held, and approved all the proposals submitted to it for deliberation, including the approval of the 2016 individual and consolidated financial statements and the proposed distribution of earnings, consisting of the distribution of a final dividend of €66,473 thousand (€0.80 gross per share), which was paid on 5 May 2017.

Similarly, at the Company's Ordinary General Shareholders' Meeting, agreed to appoint Mr. Javier Hernani Burzako as Director, classified as Executive Director, who was appointed Chief Executive Officer during the meeting of the Board of Directors held on the same date.

As a result of this proposal to appoint a Director with executive functions, the Board of Directors brought before the Ordinary General Shareholders' Meeting the corresponding proposal to amend the Directors' Remuneration Policy in order to, among other reasons, adapt it to the new organisation of the executive functions within the Board of Directors.

In addition, the Board of Directors of BME agreed during its meeting held on 24 May 2017 to appoint Mrs. Marta Bartolomé Yllera as Chief Financial Officer, after the report by the Appointments and Remuneration Committee.

On 27 July 2017, 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 2017 profit for the amount of €0.40 per share, gross, which will be paid on 8 September 2017 to the shareholders entered in the Shareholders Register on 7 September 2017 (record date). The ex-dividend trading date (ex-date) will be 6 September 2017.

Key performance indicators

Cost base coverage with revenues not linked to volumes ratio increased to 127%, meaning the continued effort to advance growth of activities and services independent of the moment of cycle..

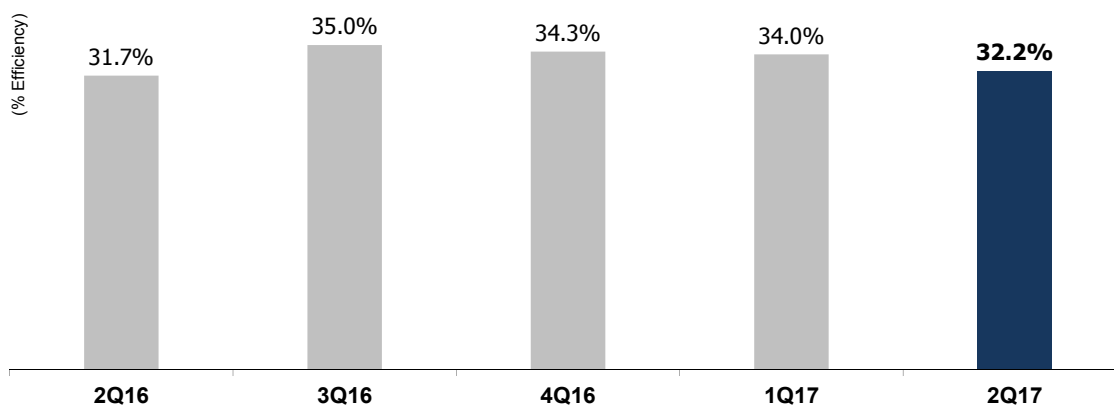
The financial management tracking ratios in terms of return on equity (ROE) and efficiency have evolved positively since the previous quarter. ROE moved from 35.5% to 36.5%,

while efficiency went from 34.0% to 32.2%. Accumulated management ratios from January to June showed ROE and efficiency values of 37.4% and 33.1%, respectively. These ratios had values of 39.7% and 32.0%, respectively, a year earlier. The difference with respect to the average of comparables is maintained above the 20 points for the return on equity (ROE), and of 8 points in terms of efficiency.

Bolsas y Mercados Españoles Group (KPIs)	2Q17	2Q16	1H17	1H16
RNLV/Cost base ratio			127%	119%
Efficiency ratio (%)	32.2%	31.7%	33.1%	32.0%
ROE (%)	36.5%	37.9%	37.4%	39.7%

BME efficiency ratio (Quarterly series)

Consolidated efficiency ratio evolution



Note: Quarterly comparative data calculated using net revenues

Staff

Bolsas y Mercados Españoles (Staff)	2Q17	2Q16	1H17	1H16
Average number of staff	745	740	745	738
Employees as at balance sheet date	744	744	744	744

Note: For the purposes of staff 2016 includes 100% of Infobolsa, S.A.U.

Share Performance

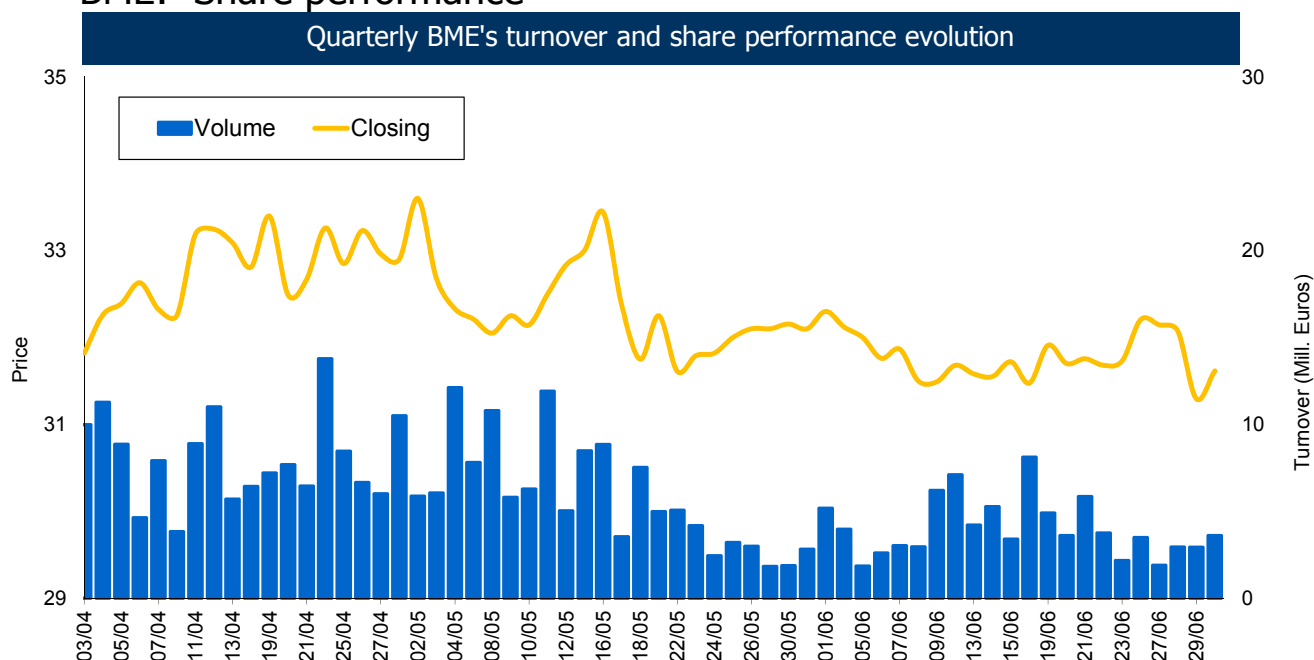
During the second quarter of 2017, the listed price of BME moved within a lateral range, between €31.0 and €33.6, to end the quarter 1.7% up on the closing price of the first quarter. The behaviour of the market, measured by the IBEX 35® index, has been similar, ending the quarter with a slight fall of 0.2% compared to the previous quarter.

The behaviour of the share price has been positive both in terms of the year to date as well as compared to the value at the close of June in 2016. In the last 12 months the share price has grown 26.3% and 12.9% since the end of December 2016 to €28.0 per share. After incorporating the amount and

reinvestment of the dividends distributed per share, the yield reached amounted to 34.0% since the end of June 2016, and 15.7% since the beginning of the year.

Trading has improved compared to the last quarter by 31.1% in turnover and 12.2% in the number of trades, although in relation to the previous year the drop in both trades and turnover has continued. The average daily turnover for the quarter in BME shares dropped 30.6% for the quarter and 44.7% from January to June, whereas the number of shares has dropped 30.5% and 40.5% in quarterly and half-yearly terms respectively.

BME: Share performance



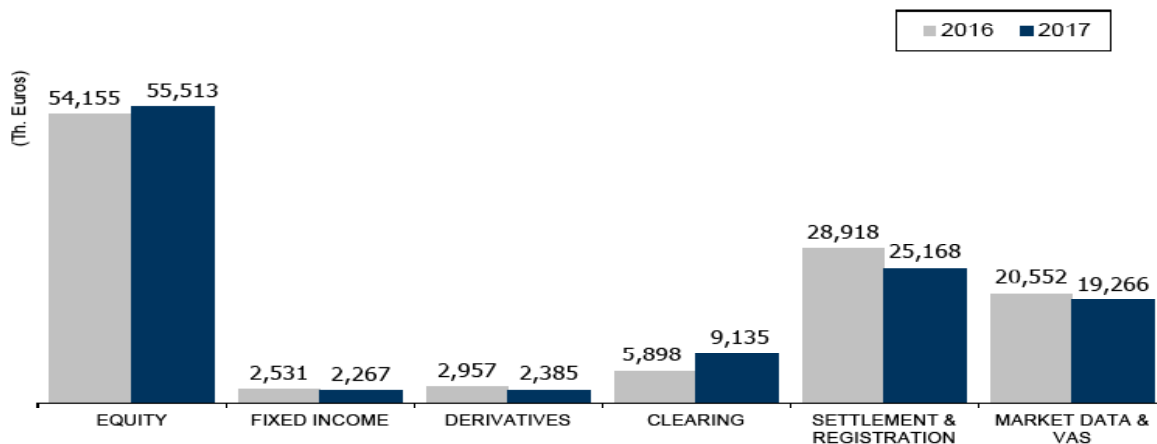
Bolsas y Mercados Españoles (Share performance)	2Q17	2Q16	Δ	1H17	1H16	Δ
BME's share performance						
Higher quote	33.60	31.13	7.9%	33.60	31.17	7.8%
Lower quote	31.00	20.71	49.7%	28.00	20.71	35.2%
Average quote	32.26	27.67	16.6%	30.73	27.90	10.1%
Closing quote				31.62	25.04	26.3%
BME's trading daily turnover (Mill. Euros)						
Higher daily turnover	13.8	68.7	-79.9%	13.8	68.7	-79.9%
Lower daily turnover	1.8	1.6	12.5%	0.8	1.6	-50.0%
Average daily turnover	5.9	8.5	-30.6%	5.2	9.4	-44.7%
BME's shares trading (Mill. Shares)	11.2	20.0	-44.0%	21.5	42.6	-49.5%
BME's number of trades	53,335	76,788	-30.5%	100,884	169,546	-40.5%

Business Units Quarter Overview

Bolsas y Mercados Españoles (Business Units 1H17) (Thousands of Euros)	Equity	Fixed Income	Derivatives	Clearing	Settlement & Registration	Market Data & VAS
Net Revenues	76,087	4,556	4,943	13,812	32,845	30,478
Operating Costs	(20,574)	(2,289)	(2,558)	(4,677)	(7,677)	(11,212)
EBITDA	55,513	2,267	2,385	9,135	25,168	19,266

Key Investment Highlights Key Financial Business Units overview

EBITDA evolution by Business Unit (1H17)



Bolsas y Mercados Españoles	Revenues					
Business Units Net Revenues (Thousands of Euros)	2Q17	2Q16	Δ	1H17	1H16	Δ
Equity	38,366	38,224	0.4%	76,087	74,899	1.6%
Fixed Income	2,242	2,722	-17.6%	4,556	5,047	-9.7%
Derivatives	2,429	2,739	-11.3%	4,943	5,759	-14.2%
Clearing	7,058	6,588	7.1%	13,812	10,629	29.9%
Settlement & Registration	16,955	17,576	-3.5%	32,845	36,931	-11.1%
Market Data & VAS	15,157	15,148	0.1%	30,478	29,523	3.2%
Total	82,207	82,997	-1.0%	162,721	162,788	-0.0%
Corporate Unit	4,882	6,270	-22.1%	10,460	12,291	-14.9%
Consolidation adjustments	(4,278)	(3,973)	7.7%	(8,880)	(8,063)	10.1%
Consolidated	82,811	85,294	-2.9%	164,301	167,016	-1.6%

Bolsas y Mercados Españoles	EBITDA					
Business Units EBITDA (Thousands of Euros)	2Q17	2Q17	Δ	1H17	1H16	Δ
Equity	28,127	27,722	1.5%	55,513	54,155	2.5%
Fixed Income	1,127	1,480	-23.9%	2,267	2,531	-10.4%
Derivatives	1,161	1,298	-10.6%	2,385	2,957	-19.3%
Clearing	4,704	4,094	14.9%	9,135	5,898	54.9%
Settlement & Registration	13,138	13,891	-5.4%	25,168	28,918	-13.0%
Market Data & VAS	9,548	9,766	-2.2%	19,266	20,552	-6.3%
Total	57,805	58,251	-0.8%	113,734	115,011	-1.1%
Corporate unit	(1,665)	45	-3,800.0%	(3,830)	(1,371)	179.4%
Consolidation adjustments						
Consolidated	56,140	58,296	-3.7%	109,904	113,640	-3.3%

Equity

In the first half of 2017, the Equity unit obtained €76,087 thousand in net revenue, exceeding that obtained in the previous year by the 1.6%. So far this year there has been a better relative performance of the listing activity compared to that of trading. Up until June, net listing revenues increased by 7.1% compared to those obtained a year previously, whereas those for trading improved 0.6%, to stand at €12,304 thousand and €63,783 thousand respectively.

Of the cumulative net revenue of the unit 16.2% relates to the contribution of the listing of equity products, whereas 83.8% correspond to the contribution of the trading in products of the unit.

Net trading revenues in the second quarter were down 0.1% compared to 2016, amounting to €31,874 thousand, whereas listing rose to €6,492 thousand, 2.7% up year on year. Total net revenue for the quarter for the unit amounted to €38,366 thousand, 0.4% more than that obtained a year previously.

The unit's resulting EBITDA, after deducting operating costs, stood at €28,127 thousand for the second quarter of the year and an accumulated €55,513 thousand for the six month period. These amounts meant an improvement on the previous year by 1.5% and 2.5%, respectively.

During the second quarter of 2017, trading in equities continued to show the gradual growth of the previous quarters and has recovered a positive behaviour compared to that of the previous year. A total of €205.1 billion in turnover was traded, up 6.5% on the turnover traded the same period in 2016 and 28.2% up on the previous quarter. Trading totalled €365.1 billion in the first half of the year, 6.4% lower than the first half of 2016 and 38.6% higher compared to the previous six-month period.

Similar to the behaviour shown in equity trades, which have improved compared to the previous quarter and half-year, by 7.3% and 9.3% respectively. During the second quarter a total of 13.8 million trades were executed, 5.4% less than the second quarter of 2016, whereas for the first six months the number of trades amounted to 26.7 million, 11.7% lower than that of 2016.

Trading in the warrants, certificates and exchange-traded funds segments has remained with decreases in traded volumes. The turnover in warrants and certificates in the second quarter dropped 43.1% compared to that of 2016, to stand at €103 million, whereas exchange traded funds reached €1.2 billion for the same period, 18.6% less than that of the previous year. The cumulative figure up until June of the falls was 38.5% and 38.7% for warrants and certificates, and exchange traded funds, respectively.

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th.Eur.)	2Q17	2Q16	Δ	1H17	1H16	Δ
Net Revenues	38,366	38,224	0.4%	76,087	74,899	1.6%
Trading	31,874	31,904	-0.1%	63,783	63,410	0.6%
Listing and other services	6,492	6,320	2.7%	12,304	11,489	7.1%
Operating Costs	(10,239)	(10,502)	-2.5%	(20,574)	(20,744)	-0.8%
EBITDA	28,127	27,722	1.5%	55,513	54,155	2.5%

Bolsas y Mercados Españoles (Equity Business Unit Activity Overview)	2Q17	2Q16	Δ	1H17	1H16	Δ
TRADING (Mill. Euros)	205,120	192,549	6.5%	365,133	390,172	-6.4%
Equity						
Turnover (Mill. Euros)	203,821	190,899	6.8%	362,598	386,035	-6.1%
Number of trades	13,753,869	14,502,846	-5.2%	26,562,545	30,020,557	-11.5%
Average amount per trade (Euros)	14,819	13,163	12.6%	13,651	12,859	6.2%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	1,196	1,469	-18.6%	2,292	3,742	-38.7%
Number of trades	26,750	42,138	-36.5%	53,005	91,219	-41.9%
Warrants						
Turnover (Mill. Euros)	103	181	-43.1%	243	395	-38.5%
Number of Trades	24,427	42,683	-42.8%	55,347	94,938	-41.7%
Number of shares (Mill. Shares)	70,430	46,660	50.9%	122,653	98,159	25.0%
LISTING						
Number of Companies listed				3,289	3,638	-9.6%
Market Capitalisation listed (Mill.Euros)				1,125,136	886,465	26.9%
Investment Flows channeled through Exchange (Mill. Euros)						
New listed companies	1,639	1,345	21.9%	3,624	1,382	162.2%
Already listed companies	9,671	12,629	-23.4%	17,134	15,846	8.1%

Business Units Quarter Overview

The capitalisation of companies admitted to listing on markets managed by BME at 30 June 2017 reached €1.13 trillion, up 26.9% compared to June 2016, resulting from the drive received in investment flows channelled through the Exchange and the performance of the average listed prices of the listed companies.

Investment flows channelled through the Stock Exchange closed in the first half of the year with funds raised amounting to €20.8 billion, 20.5% higher than that of 2016, including new admissions and the admissions of already listed companies.

The flows corresponding to new shares amounted to €1.6 billion in the second quarter, 21.9% more than the amount channelled for the same period the previous year. Up until June, a total of €3.6 billion have been issued, up 162.2% compared to 2016.

With regards to listings for the quarter, Unicaja stands out with a capitalisation of €1.7 billion. The total of listing so far for the year amount to a capitalisation of €9.2 billion, placing the Spanish market at the head of IPOs in Europe and sixth globally (EY Global IPO Trends Q2 2017).

The issue during the second quarter of shares the companies

already listed totalled €9.7 billion, 23.4% lower than 2016, although the rate of issue was 29.6% higher than that of the first quarter. From January to June the amount admitted for this item stood at €17.1 billion, an increase of 8.1% compared to the previous year. Scrip dividends for the first half totalled €2.0 billion, 8.6% lower than at the close of June 2016, after the contribution of €909 million from the second quarter for this heading.

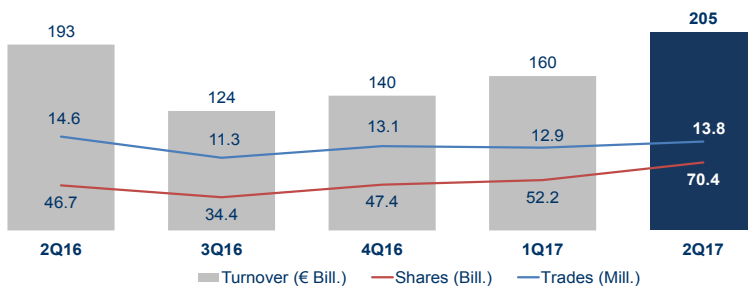
The number of entities admitted to the Alternative Equity Market as at 30 June 2017 stood at 3,111, 9.0% less than at the same date in 2016. After the inclusion of the company Asturiana de Laminados, the number of companies listed in the growth companies segment of the MAB has increased to 39 entities. In the REITs segment 4 new entities were admitted, making 36 in total.

The number of warrant and certificate issues listed for trading in the first six months of 2017 rose to 2,584, down 35% on the same period in 2016.

The assets under management of the ETFs linked to the IBEX® index increased 19% compared to June 2016, totalling €1.5 billion.

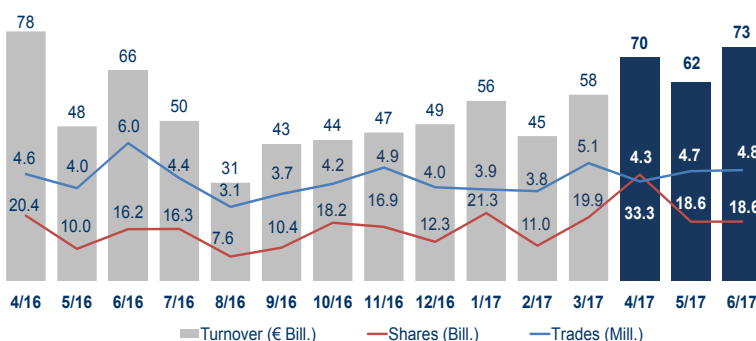
Equity Business unit Activity Overview

Turnover, trades and Shares traded (Quarterly basis)



Equity Business unit Activity Overview

Turnover, Trades and Shares (Monthly basis)



Fixed Income

The volume admitted to trading on the Fixed-Income Market in the second quarter of 2017 stood at €83.1 billion, down 1.6% compared to the same period in 2016. Public debt issue totalled €57.3 billion, up 9.5%, whereas private fixed income issues totalled €24.7 billion, (-21.9%).

During the first half of the year, the cumulative volume reached €195.6 billion, representing a fall of 4.4% compared to the same period in 2016.

The Alternative Fixed Income Market (MARF) closed the quarter with an issue volume of €1.2 billion, which is 106.7% more than the previous year. The cumulative half-yearly figure was €2.1 billion (+95.9%). The outstanding balance at 30 June was €2.3 billion, 58.7% more than the previous year.

With regards trading in fixed income, there has been a continued decrease in the volumes in private debt, due to the reasons given in previous communications: on the one hand, the near disappearance of repo agreement transactions, a result of the high liquidity in the system; and on the other hand, the lack of mobility of the institutional portfolios which have yields greater than those for repositioning and which maintain their positions until maturity. Trading in public debt also dropped off during the quarter, due to the expectation of future interest rate increases in light of the possible reduction of the ECB's purchase programme at the end of the year, among other reasons.

In the second quarter of 2017, in the Fixed Income business unit €61.2 billion was traded, 37.2% lower than the volume

recorded for the same period in 2016. The cumulative for the six-month period is a somewhat smoother fall (-25.0%), after reaching a turnover of €143.3 billion.

Cumulative private fixed income trading in the second quarter fell to €28.4 billion, a decrease of 30.4% compared to the same period of 2016. Cash fixed income trades fell by 21.4% to €25.4 billion, while repos and reverse repos dropped by 64.7% to just €3.0 billion.

Trading in public debt throughout the quarter totalled €32.7 billion, representing a decrease of 42.2% compared to the same period of the previous year.

The net revenue of the unit for the second quarter reached €2,242 thousand, representing a decrease of 17.6% compared to 2016. Both listing as well as trading have shown falls of 7.8% for trading and 28.0% for listing compared to the previous year. In cumulative terms for the first half of the year, revenue for trades stood at €2,748 thousand, and at €1,808 thousand for listing, a negative performance compared to the previous year of 1.0% and 20.4%, respectively. The cumulative total for revenue stood at €4,556 thousand, 9.7% down on the same period for 2016.

With the net revenue calculated from January to June, the revenue for trades represents 60.3% of the total, whereas for the quarter it represented 57.3%.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th.Eur.)	2Q17	2Q16	Δ	1H17	1H16	Δ
Net Revenues	2,242	2,722	-17.6%	4,556	5,047	-9.7%
Trading	1,284	1,392	-7.8%	2,748	2,776	-1.0%
Listing	958	1,330	-28.0%	1,808	2,271	-20.4%
Operating Costs	(1,115)	(1,242)	-10.2%	(2,289)	(2,516)	-9.0%
EBITDA	1,127	1,480	-23.9%	2,267	2,531	-10.4%

Bolsas y Mercados Españoles (Fixed Income Business Unit Activity Overview)	2Q17	2Q16	Δ	1H17	1H16	Δ
TRADING (Mill. Euros)	61,165	97,449	-37.2%	143,263	190,960	-25.0%
Public Debt Turnover	32,737	56,594	-42.2%	82,495	91,861	-10.2%
Private Fixed Income Turnover	28,428	40,855	-30.4%	60,768	99,099	-38.7%
Cash	25,426	32,346	-21.4%	51,594	76,158	-32.3%
Repo	3,002	8,509	-64.7%	9,174	22,941	-60.0%
Fixed Income Total Operations	22,134	26,439	-16.3%	45,452	52,837	-14.0%
LISTING (Mill. Euros)						
Volume admitted (nominal)	83,137	84,500	-1.6%	195,559	204,462	-4.4%
Public Debt	57,294	52,326	9.5%	122,761	118,984	3.2%
Private Fixed Income	24,669	31,606	-21.9%	70,741	84,428	-16.2%
MARF	1,174	568	106.7%	2,057	1,050	95.9%

Derivatives

The total volume of contracts traded in financial derivatives in the second quarter of 2017 increased 2.8% compared to the same period of the previous year.

In terms of IBEX 35® derivatives, the volume of IBEX 35® futures was down 16.4% for the quarter, whilst MiniIBEX® futures fell by 33.9%. This behaviour is in line with the variation in the volume traded in the main indexes traded in Europe.

The trading during the second quarter in IBEX 35® Impacto Dividendo futures contracts rose 2.3% compared to the same period of the previous year, and IBEX 35® Options increased 17.3% over the same period.

Trading in equity derivatives for the second quarter fell 3.7% in equity options and 40.6% in futures contracts on stock dividends, whereas equity futures contracts rose by 35.1%.

In the year to date, trading in equity options rose 2.4% and equity futures by 7.8%.

The revenue for the unit has decreased compared to the previous year as a result of the lower performance in the trading volumes of index derivatives compared to the trading of equity derivatives, for which the margins are lower. Net revenues in the second quarter stood at €2,429 thousand, down 11.3% on the same period in 2016. Net revenues from January to June were €4,943 thousand, 14.2% lower year-on-year. EBITDA was also down by 10.6% for the quarter and 19.3% for the year to date.

The volume of Megawatts per hour in the derivative contracts traded in MEFFPower increased in the second quarter by 4.2% compared to the same period of the previous year, with the trading in annual contracts standing out with an increase of 116.2% compared to the second quarter of 2016.

The open interest decreased by 3% compared to the same period in 2016, with 10 million MWh registered.

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th.Eur.)	2Q17	2Q16	Δ	1H17	1H16	Δ
Net Revenues	2,429	2,739	-11.3%	4,943	5,759	-14.2%
Operating Costs	(1,268)	(1,441)	-12.0%	(2,558)	(2,802)	-8.7%
EBITDA	1,161	1,298	-10.6%	2,385	2,957	-19.3%

Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	2Q17	2Q16	Δ	1H17	1H16	Δ
Financial Derivatives (number of contracts)	11,499,933	11,182,191	2.8%	22,367,265	23,281,090	-3.9%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,477,189	1,766,118	-16.4%	3,000,069	3,686,674	-18.6%
Mini IBEX 35® Index Futures	409,501	619,395	-33.9%	781,509	1,516,561	-48.5%
IBEX 35® Div Impact Futures	13,332	13,027	2.3%	22,112	26,935	-17.9%
IBEX® Sectorial Futures	1,740	0	-	2,595	0	-
IBEX 35® Index Options	861,912	734,938	17.3%	1,657,207	1,748,821	-5.2%
Open Interest				745,353	759,954	-1.9%
Total notional value (Mill.Euros)	170,998	162,902	5.0%	328,923	345,272	-4.7%
Equity Derivatives (number of contracts)						
Equity Futures	3,608,843	2,670,353	35.1%	6,450,512	5,982,669	7.8%
Equity dividend Futures	81,690	137,565	-40.6%	144,190	249,813	-42.3%
Equity Options	5,045,726	5,240,708	-3.7%	10,309,071	10,069,300	2.4%
Open Interest				8,937,004	9,161,890	-2.5%
Total notional value (Mill.Euros)	6,558	5,060	29.6%	12,443	10,766	15.6%
Bono 10 Futures (number of contracts)	0	87	-100.0%	0	317	-100.0%
Energy Derivatives (Mwh)	4,581,819	4,397,720	4.2%	9,386,221	13,584,804	-30.9%
Number of Trades	848,472	1,337,032	-36.5%	1,702,748	2,901,572	-41.3%

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 second quarter of the year of €7,058 thousand, 7.1% up on the same period of the previous year. This brought total net revenue from clearing up to June to €13,812 thousand for an increase of 29.9% that obtained in the previous year.

Second quarter EBITDA rose by 14.9% year-on-year, up to €4,704 thousand, with cumulative EBITDA for the year to June reaching €9,135 thousand, some 54.9% higher than the 2016 figure.

The clearing activity for financial derivatives traded on MEFF is shown in detail in the section on the Derivatives business unit's activity. In the first half of 2017 year, 5.5 million financial derivative contracts were cleared on the IBEX 35® or IBEX 35® Impacto Div. indexes, down 21.7% on the same period in 2016.

Similarly, 16.9 million derivatives contracts with underlying equities or share dividends were cleared, up 3.7% on the same period of the previous year.

Open interest in financial derivatives at the end of the second quarter was 9.7 million contracts, 2.4% less than in 2016.

The volume cleared in electricity derivatives in the first half of 2017 amounted to 9.4 TWh, 30.9% less than in the same period of the previous year. Open interest at the close of June was 10.0 TWh, 3.2% less than the previous year.

A total of 2,333 transactions with fixed-income securities (repos) were cleared in the first half of 2017, down 19.4% year-on-year, for a value of €164.9 billion, a 23.5% decrease on the same period in 2016.

Trades in interest rate derivatives in the first half of 2017 had a notional value of €423 million, with the open interest at the end of the quarter being €1.0 billion.

In the equities segment whose activity began in the second quarter of 2016, 53.3 million trades totalling €723.3 billion have been processed in the first half of 2017.

Bolsas y Mercados Españoles (Clearing Business Unit Income) (Th.Eur.)	2Q17	2Q16	Δ	1H17	1H16	Δ
Net Revenues	7,058	6,588	7.1%	13,812	10,629	29.9%
Operating Costs	(2,354)	(2,494)	-5.6%	(4,677)	(4,731)	-1.1%
EBITDA	4,704	4,094	14.9%	9,135	5,898	54.9%

Bolsas y Mercados Españoles (Clearing Business Unit Activity Overview)	2Q17	2Q16	Δ	1H17	1H16	Δ
Financial Derivatives						
Index Derivatives (number of contracts)	2,763,674	3,133,478	-11.8%	5,463,492	6,978,991	-21.7%
Equity Derivatives (number of contracts)	8,736,259	8,048,626	8.5%	16,903,773	16,301,782	3.7%
Bono 10 Futures (number of contracts)	0	87	-100.0%	0	317	-100.0%
Open Interest (number of contracts)				9,682,357	9,921,882	-2.4%
Energy Derivatives						
Volume (Mwh)	4,581,819	4,397,720	4.2%	9,386,221	13,584,804	-30.9%
Open Interest (Mwh)				9,986,419	10,320,089	-3.2%
Repo						
Turnover (€ Mill.)	57,434	91,213	-37.0%	164,935	215,631	-23.5%
Number of Operations	987	1,319	-25.2%	2,333	2,896	-19.4%
Interest Rates Derivatives						
Notional value registered (€ Mill.)	168	568	-70.4%	423	2,221	-81.0%
Open Interest (€ Mill.)				1,018	1,988	-48.8%
Equity						
Number of transactions cleared	27,603,230	21,429,994	28.8%	53,334,268	21,429,994	148.9%
Equity turnover cleared (€ Mill.)	406,346	252,527	60.9%	723,296	252,527	186.4%

Settlement & Registration

Net revenues generated by the Settlement and Registration unit amounted to €16,955 thousand in the second quarter of the year, a 3.5% fall year-on-year. Up until June, the cumulative net revenues increased to €32,845 thousand with a drop of 11.1% compared to those obtained a year before.

In the second quarter of 2017, the 2.9 million operations settled represented an increase of 1.0% compared to the previous quarter and a drop of 52.6% compared to the previous year. For the first half of the year, the trades settled amounted to 5.8 million, representing a decrease of 67.6% compared to the same period in 2016. The Reform of the Spanish Securities Clearing, Settlement and Registration System became operational at the end of April 2016 and with its launch, the number of trades settled has dropped substantially due to the netting process that the Clearing House carries out, obtaining, as counterparty, revenues from the clearing of trades. As a result of the change in operations, net revenues from settlement activities have dropped year-on-year, 14.2% for the quarter and 32.9% for the first half of the year.

Average turnover settled daily between January and June corresponding to the above operations totalled €175 billion, 19.0% lower on the average turnover settled in the previous year.

The volume registered at the end of the second quarter of 2017 reached 2.36 trillion, compared to the 2.15 trillion reported at

the end of the same quarter of the previous year, an increase of 9.6%.

Of this volume, the registered market cap in equity increased 27.6% compared to the same period, reaching €873.1 billion.

Net revenues from registration activities in the quarter totalled €8,392 thousand, up 0.4% on the same period of the previous year. During the first half, this item generated €16,282 thousand, a fall of 4.1% compared to the previous year.

For the provision of other services to members, belonging to the settlement and registration entities, and the registered issuers, a total net revenue of €6,867 thousand was generated between January and June, an increase of 24.8% in annual terms. Of this revenue, €3,538 thousand corresponded to the second quarter of the year, an improvement of 5.1% compared to the previous year.

Settlement revenues accounted for 29.6% of the unit's net revenues in the quarter, whereas the revenue for registration represented 49.5% and others services amounted 20.9% of the total.

The unit has continued with its development tasks for the migration and connection to Target2Securities (T2S), the launch of which is expected this September.

Bolsas y Mercados Españoles (Settlement & Registration Business Unit Income)	2Q17	2Q16	Δ	1H17	1H16	Δ
Net Revenues	16,955	17,576	-3.5%	32,845	36,931	-11.1%
Settlement	5,025	5,854	-14.2%	9,696	14,441	-32.9%
Registration	8,392	8,356	0.4%	16,282	16,986	-4.1%
Other services	3,538	3,366	5.1%	6,867	5,504	24.8%
Operating Costs	(3,817)	(3,685)	3.6%	(7,677)	(8,013)	-4.2%
EBITDA	13,138	13,891	-5.4%	25,168	28,918	-13.0%

Bolsas y Mercados Españoles (Settlement & Registration Business Unit Activity)	2Q17	2Q16	Δ	1H17	1H16	Δ
Operations settled	2,925,580	6,177,892	-52.6%	5,823,489	17,975,477	-67.6%
Turnover settled (billion euros daily avg.)				174.5	215.3	-19.0%
Volume registered - end of period- (billion euros)				2,359.4	2,152.5	9.6%
Nominal Registered in Fixed Income				1,486.3	1,468.5	1.2%
Market Cap registered in Equity				873.1	684.0	27.6%

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 value added 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.

The total net revenue in this unit amounted to €30,478 thousand and €15,157 thousand for the first half of the year and the quarter, respectively. These amounts represented improvements on the 2016 figure by 3.2% and 0.1%, respectively.

In terms of EBITDA, the unit posted a decrease compared to the previous year of 6.3% for the year to June and 2.2% like-for-like for the second quarter.

Net revenue corresponding to the primary data services fell during the second quarter by 4.9% to the amount of €9,326 thousand, whereas for the year to June, net revenue for this item amounted to €19,348 thousand representing a fall of 3.6% compared to the previous year.

In the Data Market area, the total number of customers was up 3.8% compared to the second quarter of the previous year, reaching a new historic high. Customers with a direct connection remained stable regard the number of connections compared to the previous quarter and the same period of the previous year.

The total number of end subscribers, for the different devices and levels of data, distributed by the primary data sources has remained in line with the first quarter, showing an increase of 1.2% compared to the same period of the previous year.

The customer base at the end of June, for the "End of Day" information product family increased 10.0% compared to the same period in 2016. The implementation has been completed which includes within the range of End of Day products the

information that will be generated by the new Investment Funds platform.

In the area of indexes and new underlying assets incorporated as content in the range of market information, two new indexes have been added to the existing range of the IBEX® family of indexes, IBEX MAB® ALL SHARE and IBEX MAB® 15.

Within the provision of value added services, of particular note during the quarter has been in the contracting of the BME Highway financial communication service and the positive evolution of the market access business line including the Proximity and Collocation services.

The business unit's activity in Latin America was significant during the quarter. BME and Bolsa Nacional de Valores de Costa Rica (BNV) signed an agreement for the distribution in Costa Rica of the Openworkplace® platform of its fintech subsidiary OpenFinance. It also reached an agreement for the distribution of this technology to Grupo Financiero Acobo, a leader in the Costa Rican financial sector. Lastly, it reached an agreement with the Cámara de Riesgo Central de Contraparte de Colombia (CRCC) to use BME technology in the clearing and settlement of interest rate swaps (IRS) in the Colombian market.

The revenue corresponding to the Value Added Services area amounted to €5,831 thousand during the second quarter, bettering the results obtained in the previous year by 9.1%. Revenue from the business area for January to June stood at €11,130 thousand, an increase of 17.9% year on year.

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 first half of the year fell 0.7% to €29,305 thousand. In terms of operating costs for January to June, without the effect of the integration, this would have risen to €9,862 thousand (+9.9%). In terms of EBITDA, the data for the first half of the year would have fallen by 5.4% to €19,443 thousand.

Bolsas y Mercados Españoles (Market Data & VAS Business Unit Income) (Th.Eur.)	2Q17	2Q16	Δ	1H17	1H16	Δ
Net Revenues	15,157	15,148	0.1%	30,478	29,523	3.2%
Primary Source information services	9,326	9,802	-4.9%	19,348	20,079	-3.6%
Value Added services	5,831	5,346	9.1%	11,130	9,444	17.9%
Operating Costs	(5,609)	(5,382)	4.2%	(11,212)	(8,971)	25.0%
EBITDA	9,548	9,766	-2.2%	19,266	20,552	-6.3%