In 2018 BME obtained a net profit of **136.3** million euros and **304.1** million euros in revenues.
## BALANCE SHEET

(THOUSANDS OF EUROS)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>88,718</td>
<td>87,725</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>84,979</td>
<td>90,813</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>275,739</td>
<td>270,336</td>
</tr>
<tr>
<td>Current financial assets</td>
<td>16,221</td>
<td>6,247</td>
</tr>
<tr>
<td>Non-Group current financial assets</td>
<td>22,135,164</td>
<td>13,876,242</td>
</tr>
<tr>
<td>Other current assets</td>
<td>82,367</td>
<td>78,965</td>
</tr>
</tbody>
</table>

**Total assets**

|                      | **22,683,188** | **14,410,328** |

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner's Equity</td>
<td>430,147</td>
<td>399,210</td>
</tr>
<tr>
<td>External Partners</td>
<td>279</td>
<td>410</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>20,138</td>
<td>40,233</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>22,232,624</td>
<td>13,970,475</td>
</tr>
</tbody>
</table>

**Total equity and liabilities**

|                      | **22,683,188** | **14,410,328** |

## INCOME STATEMENT

(THOUSANDS OF EUROS)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>319,768</td>
<td>304,156</td>
<td>-4.9</td>
</tr>
<tr>
<td>Expenses</td>
<td>(109,980)</td>
<td>(118,090)</td>
<td>7.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>209,788</td>
<td>186,066</td>
<td>-11.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>201,709</td>
<td>177,231</td>
<td>-12.1</td>
</tr>
<tr>
<td>Financial results</td>
<td>65</td>
<td>206</td>
<td>216.9</td>
</tr>
<tr>
<td>Share of profit (loss) of associates</td>
<td>1,094</td>
<td>2,389</td>
<td>118.4</td>
</tr>
<tr>
<td>EBT</td>
<td>202,868</td>
<td>179,826</td>
<td>-11.4</td>
</tr>
</tbody>
</table>

**Net Profit**

<table>
<thead>
<tr>
<th></th>
<th><strong>153,319</strong></th>
<th><strong>136,288</strong></th>
<th>%</th>
</tr>
</thead>
</table>
01. YEAR HIGHLIGHTS 2018

SOLID OPERATING LEVERAGE

KEY RATIOS VS BENCHMARK

EFFICIENCY

ROE

Average peer Group figures are calculated using last results published and not taking account of goodwill impairment charges.
01. YEAR HIGHLIGHTS 2018

DIVIDENDS: MAXIMISING SHAREHOLDERS' RETURNS

<table>
<thead>
<tr>
<th>Pay Out</th>
<th>96%</th>
<th>96%</th>
<th>93%</th>
<th>93%</th>
<th>96%</th>
<th>96%</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPS (€/share)</td>
<td>1.65</td>
<td>1.89</td>
<td>1.93</td>
<td>1.80</td>
<td>1.78</td>
<td>1.57</td>
</tr>
<tr>
<td>First interim dividend</td>
<td>0.40</td>
<td>0.60</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
</tr>
<tr>
<td>Second interim dividend</td>
<td>0.60</td>
<td>0.60</td>
<td>0.60</td>
<td>0.60</td>
<td>0.60</td>
<td>0.60</td>
</tr>
<tr>
<td>Final dividend</td>
<td>0.57</td>
<td>0.57</td>
<td>0.57</td>
<td>0.57</td>
<td>0.57</td>
<td>0.57</td>
</tr>
</tbody>
</table>

Sustainability of Pay-Out
Interim dividend proposal: 0.57 €/share (10th May 2019)

DAILY PERFORMANCE OF THE IBEX 35 IN 2018

-15%

Record low 8,677.40 - 24 October
Record high 10,609.50 - 23 January
-1,932bp -18.21%
31-12-17 31-01-18 28-02-18 31-03-18 30-04-18 31-05-18 30-06-18 31-07-18 31-08-18 30-09-18 31-10-18 30-11-18 31-12-18
10,800 10,550 10,300 10,050 9,800 9,550 9,300 9,050 8,800 8,550 8,300
THE SPANISH STOCK MARKET, AMONG THE MOST LIQUID WORLDWIDE

PROPORTION BETWEEN THE CASH VOLUME OF DOMESTIC SHARES TRADED IN 2018 AND THE DOMESTIC CAPITALISATION OF EACH MARKET AT 31 DECEMBER 2018 (%).
01. YEAR HIGHLIGHTS 2018

SPAIN, LEADER IN DIVIDEND YIELDS

- Ownership of the listed Spanish shares (Close 2017) (%)
- Participation in the cash volume traded in shares (%)
- Turnover of IBEX companies (H1 2018) (%)

FOREIGN INVESTORS, MAIN ACTORS ON THE SPANISH STOCK MARKET

Percentage of each variable attributed to the activity generated by foreign investors or agents. In the case of turnover, it is that generated outside of Spain.

- Turnover of IBEX companies (H1 2018) (%)
- Ownership of the listed Spanish shares (Close 2017) (%)
- Participation in the cash volume traded in shares (%)

Source: CNMV, BDE and BME
01. YEAR HIGHLIGHTS 2018

MARKET-BASED (%) VS. BANK-BASED FINANCING. NON FINANCIAL COMPANIES (1990-2018)

STOCK EXCHANGE FINANCING: NUMBER BY TYPE OF TRANSACTION (2012-2018)

15.22 billion euros channelled to the stock exchange in 2018
More than 70 REITs on BME’s markets.

20 new companies on MAB in 2018.
01. YEAR HIGHLIGHTS 2018

STRATEGIC PLAN

BME’s vision rests on 3 key rationales:

- Create a one-stop shop to strengthen ties with the Spanish financial industry as a first step.
- Further grow and diversify businesses building on our resilient and scalable foundation.
- Achieve synergies by leveraging BME’s neutrality and existing customer base.

Become the infrastructure solution provider for financial institutions.
01. YEAR HIGHLIGHTS 2018

GROWTH
Net revenue: ~4% p.a.
Net profit: ~6% p.a

COST DISCIPLINE
Cost base: ~2% p.a.
CAPEX: ~EUR 10 million p.a.

CAPITAL ALLOCATION & M&A
Maintain current dividend policy
Prudent and focused inorganic growth

FINANCIAL TARGETS UNTIL 2021
01. YEAR HIGHLIGHTS 2018

ECONOMIC

Economic value generated: 306.9 million euros (-4.35% vs 2017)

Shareholder remuneration through dividends: 147.8 million euros in dividends (-1.14% vs 2017)

ENVIRONMENTAL

Internal energy consumption (consumption of electricity and natural gas): 32,368.30 GJ (-7.64% vs 2017)

Indirect greenhouse gas emissions (associated with the consumption of electricity, business trips by air and rail and employees commuting to the workplace using their own vehicle): 3,058.33 t of CO₂ (-20.30% vs 2017)

SOCIAL

Economic value distributed to stakeholders: 309.7 million euros (+0.19% vs 2017)

Record of financing small cap companies through alternative markets: 6.35 billion euros in fixed income in MARF (+60% vs 2017) and 1.18 billion euros in shares on MAB (+72% vs 2017)
**STAKEHOLDERS**

**SUPPLIERS**
89.51% of BME’s suppliers are local.

**SOCIETY**
20% and 46% of the value of listed shares are held by Spanish households and foreign investors, respectively.

**USERS**
Leading Exchange by Dividend Yield (+4.6%) of listed companies (according to classification of market prepared by MSCI).

**EMPLOYEES**
9.58 hours/employee. Ratio of training hours received per employee.

**SHAREHOLDERS**
95.30% of BME’s shareholders are non-controlling shareholders, which own 43.75% of the share capital.