

# BUSINESS PERFORMANCE

## First half 2019

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## First half 2019

- The net result obtained by Bolsas y Mercados Españoles (BME) in the first half of 2019 totalled €63.4 million, 11.8% less than that obtained in the same period of the previous year. In the second quarter it stood at €31.8 million, down 6.6% compared to a year ago and up 0.9% on the first quarter.
  - Total net revenue for the second quarter stood at €71.0 million. It is 6.4% lower than that obtained a year earlier. Net revenue for the first six months of 2019 decreased by 7.9%.
  - Total operating costs fell 6.3% in the second quarter year on year. They were down by 2.9% for the first half of the year.
- Investment flows channelled to the Exchange in shares already listed amounted to €6.0 billion during the first half of 2019, representing an increase of 27.6% compared to 2018. There were 53 capital increases, 29% more than in the same period of 2018, highlighting the tendency of issuers to use the market to diversify their sources of financing.
- The inclusion of 4 REITs during the first half of the year with 7 more in the first weeks of July, confirm the upward trend of the real estate sector in Spain. The total number of REITs admitted to BME's systems now stands at 78 companies.
- Trading in Fixed Income increased by 74.5% in the first half of 2019 to €186.4 billion. Admissions of Private Fixed Income grew in the first half of the year by 63.7% in the regulated market to €66.8 billion and by 49.0% in the Alternative Fixed Income Market (MARF) to €4.5 billion.
- Sustainability and the fight against climate change are gaining prominence in the markets managed by BME. In the first half, €2.6 billion ESG bonds (sustainable, green and social) have been admitted to trading. Spain is seventh in the world ranking of green bonds.
- In derivatives, the growth in products designed for the management of dividend payments has been of particular note. Equity Dividend Futures increased by 248.0% for the quarter, accumulating an increase in trading of 107.8% for the first half of the year. Meanwhile, IBEX35® Impacto Div Futures almost tripled in the second quarter, accumulating a growth of 162.6% for the first half of the year.
- The product range of BME's derivatives market was expanded with the launch of FX futures contracts (xRolling FX). These are perpetual futures and are operational for 17 currency pairs with an extended market schedule of 23 hours. At the end of June, BME Clearing also added the clearing and settlement operations of these currency contracts.

## Financial Statements

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP	2Q19	2Q18*	Δ	1H19	1H18*	Δ
	(Th. Eur.)	(Th. Eur.)	%	(Th. Eur.)	(Th. Eur.)	%
<b>CONSOLIDATED PROFIT AND LOSS ACCOUNTS</b>						
Operating Income	73,854	78,042	-5.4%	148,156	159,101	-6.9%
Revenue	72,664	77,381	-6.1%	145,721	157,840	-7.7%
Other operating income	524	311	68.5%	850	567	49.9%
Own work capitalised	666	350	90.3%	1,585	694	128.4%
Variable direct cost of operations	(2,883)	(2,237)	28.9%	(5,651)	(4,414)	28.0%
Net Revenue	70,971	75,805	-6.4%	142,505	154,687	-7.9%
Operating Expenses	(27,508)	(29,348)	-6.3%	(56,034)	(57,696)	-2.9%
Employee benefits expense	(17,299)	(18,918)	-8.6%	(36,188)	(37,702)	-4.0%
Other operating costs- external services	(9,932)	(10,201)	-2.6%	(19,344)	(19,678)	-1.7%
Taxes	(277)	(229)	21.0%	(502)	(316)	58.9%
Earnings before interest, taxes, net impairment losses and depreciation	43,463	46,457	-6.4%	86,471	96,991	-10.8%
Amortisation	(2,347)	(2,013)	16.6%	(4,683)	(3,961)	18.2%
Depreciation	(3)	0	-	(7)	16	-143.8%
Earnings before interest and taxes	41,113	44,444	-7.5%	81,781	93,046	-12.1%
Net financial income	398	473	-15.9%	134	494	-72.9%
Share of profit (loss) of associates	752	373	101.6%	1,902	1,655	14.9%
Profit before tax	42,263	45,290	-6.7%	83,817	95,195	-12.0%
Income tax expense	(10,489)	(11,248)	-6.7%	(20,536)	(23,385)	-12.2%
Consolidated profit for the period	31,774	34,042	-6.7%	63,281	71,810	-11.9%
Profit attributable to non-controlling interests	(74)	(62)	19.4%	(119)	(92)	29.3%
Profit attributable to owners of the parent	31,848	34,104	-6.6%	63,400	71,902	-11.8%
Earnings per share	0.38	0.41	-6.8%	0.76	0.87	-12.0%

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The net result obtained by Bolsas y Mercados Españoles (BME) in the first half of 2019 totalled €63.4 million, 11.8% less than that obtained in the same period of the previous year. In the second quarter it stood at €31.8 million, down 6.6% compared to a year ago and up 0.9% on the first quarter.

Net revenue for the quarter amounted to €71.0 million, down 6.4% year-on-year. Between January and June 2019, accumulated net revenue fell by 7.9% to €142.5 million.

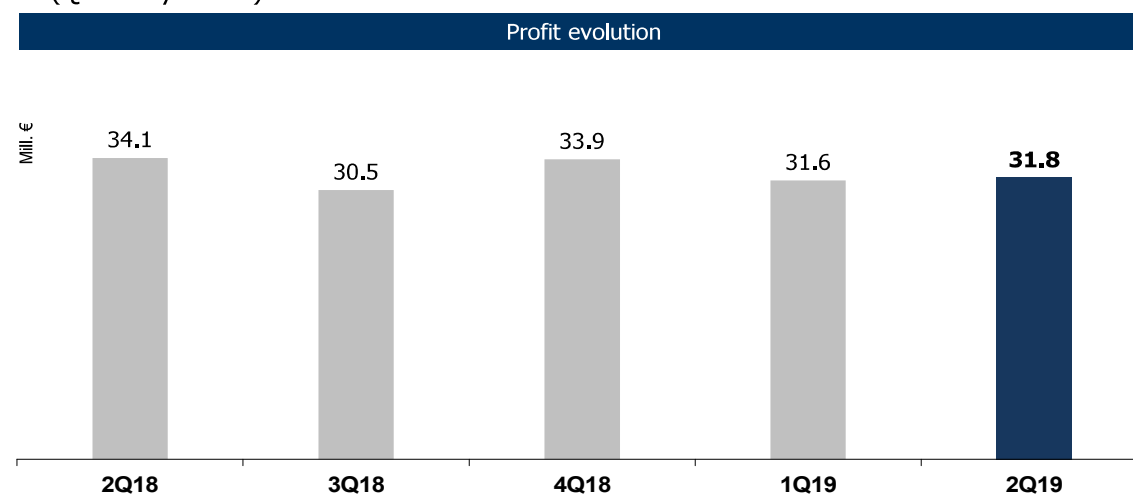
Total operating costs for the quarter decreased by 6.3% to €27.5 million compared to the previous year and also 2.9% for the first six months to €56.0 million.

EBITDA for the second quarter was €43.5 million, 6.4% less than in the first quarter of 2018 and 1.1% more than in the immediately previous quarter. The accumulated EBITDA for the first six months of 2019 was down 10.8% compared to the comparable period of 2018.

The earnings per share for the second quarter amounted to €0.38 and €0.76 for the first half of the year, falling 6.8% and 12.0% respectively compared to the previous year.

As a result of the entry into force of IFRS 16, as of 1 January 2019 costs related to lease agreements, previously recognised as operating costs (€468 thousand in the second quarter and €936 thousand in the first half), are now recognised as a combination of depreciation of fixed assets (€356 thousand in the second quarter and €712 thousand in the first half) and financial expenses (€131 thousand in the second quarter and €262 thousand in the first half), with their corresponding impact on EBITDA, profit before taxes (€-19 thousand in the second quarter and €-38 thousand in the first half) and consolidated result for the period (€-14 thousand in the second quarter and €-28 thousand in the first half).

## BME: Profit attributable to The Group (Quarterly series)



Note: The quarterly information presented for 2018 corresponds to proforma data in which the effects derived from the first application of IFRS 15 have been reflected, as if it had occurred since January 1, 2018. Therefore, the information corresponding to 2018 differs from the public information presented in the corresponding quarters of 2018. The recording and impacts of the application of IFRS 15 were described in the fourth quarter of 2018.

## 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 30/06/2019	as of 30/06/2018*	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES	(Th. Eur.)	(Th. Eur.)	%
<b>NON-CURRENT ASSETS</b>	200,703	179,086	12.1%
Goodwill	87,725	88,718	-1.1%
Other intangible assets	13,381	14,072	-4.9%
Property, plant and equipment	61,956	42,432	46.0%
Non-current financial assets	23,288	19,870	17.2%
Deferred tax assets	14,353	13,994	2.6%
<b>CURRENT ASSETS</b>	13,351,521	15,460,280	-13.6%
Trade and other receivables	87,073	96,838	-10.1%
Current financial assets	8,338	7,815	6.7%
Other current financial assets- non Group	12,958,500	15,044,240	-13.9%
Other current assets	3,618	3,234	11.9%
Cash and cash equivalents	293,992	308,153	-4.6%
<b>TOTAL ASSETS</b>	13,552,224	15,639,366	-13.3%
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	406,595	419,300	-3.0%
Capital	250,847	250,847	0.0%
Reserves	104,757	101,834	2.9%
Parent company shares or equity holdings	(18,875)	(11,801)	59.9%
Profit/(loss) for the period	63,400	71,902	-11.8%
Other equity instruments	3,227	4,205	-23.3%
Valuation adjustments	3,239	2,313	40.0%
<b>Non-controlling interests</b>	300	77	289.6%
<b>NON-CURRENT LIABILITIES</b>	66,723	39,813	67.6%
Non-current provisions	18,093	15,588	16.1%
Non-current financial liabilities	25,560	0	-
Deferred tax liabilities	5,466	5,140	6.3%
Other non-current liabilities	17,604	19,085	-7.8%
<b>CURRENT LIABILITIES</b>	13,078,606	15,180,176	-13.8%
Current financial liabilities	674	11	6,027.3%
Other current financial liabilities- non Group	12,957,620	15,044,109	-13.9%
Trade and other payables	105,289	119,814	-12.1%
Other current liabilities	15,023	16,242	-7.5%
<b>TOTAL LIABILITIES</b>	13,145,329	15,219,989	-13.6%
<b>TOTAL EQUITY AND LIABILITIES</b>	13,552,224	15,639,366	-13.3%

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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	1H19	1H18*	Δ
CONSOLIDATED CASH FLOW STATEMENT	(Th. Eur.)	(Th. Eur.)	%
Profit before tax	83,817	95,195	-12.0%
Adjustments to profit	1,981	4,152	-52.3%
Changes in working capital	7,295	5,331	36.8%
Trade and other receivables	(10,018)	(16,565)	-39.5%
Current financial assets excluding non-Group current financial assets	(2,576)	(1,240)	107.7%
Trade and other payables	9,947	12,732	-21.9%
Other current liabilities	7,918	9,100	-13.0%
Other non-current assets and liabilities	2,024	1,304	55.2%
Other amounts received/ (paid) in operating activities	(20,744)	(23,402)	-11.4%
Net cash flows from operating activities	72,349	81,276	-11.0%
Net cash flows from investing activities	(2,787)	6,736	-141.4%
Net cash flows from financing activities	(45,906)	(55,598)	-17.4%
Net increase/(decrease) in cash and cash equivalents	23,656	32,414	-27.0%
Total cash and cash equivalents at beginning of year	270,336	275,739	-2.0%
Total cash and cash equivalents at period end	293,992	308,153	-4.6%

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 30/06/2019	as of 30/06/2018*
CHANGE IN SHAREHOLDERS' EQUITY	(Th. Eur.)	(Th. Eur.)
Equity attributable to owners of the parent Opening balance	399,210	430,147
Distribution of dividends	(47,255)	(64,819)
Transactions with parent company shares and equity holdings	(4,857)	(661)
Increases / (reductions) in equity resulting from business combinations	0	(175)
Equity-settled share-based payments	(811)	(1,610)
Adjustments for changes in accounting criteria	(4,542)	(16,993)
Total recognised income and expense	64,850	73,411
Profit for the year	63,400	71,902
Measurement of financial instruments	1,100	160
Actuarial gains and losses and other adjustments	883	1,834
Translation differences	(37)	14
Tax effect	(496)	(499)
Equity attributable to owners of the parent Closing balance	406,595	419,300

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## HIGHLIGHTS

■ New investment flows in the form of capital increases channelled to the Exchange during the first half of 2019 amounted to €6.0 billion, 27.6% more than in the same period of 2018. There were 53 capital increases, up 29% year-on-year, highlighting the recovery of those performed for the payment of scrip dividends as well as the tendency of issuers to use the market to diversify their sources of earnings.

Nine new companies joined different segments of the Alternative Equity Market (MAB) during the first half of the year. The inclusion of 4 REITs during the first half of the year with 7 more in the first weeks of July, confirm the upward trend of the real estate sector in Spain. The total number of REITs admitted to BME's markets now stands at 78 companies.

■ Trading in the BME Fixed-Income Market grew by 74.5% in the first half of the year to €186.4 billion.

The favourable financing conditions and interest rates of the international corporate fixed income markets boosted the new issues of Private Fixed-Income registered in Spain and traded through BME. These issues totalled €14.2 billion in the second quarter and €66.8 billion for the first half of the year, with a growth of 44.5% and 63.7% respectively, compared to the same periods of 2018.

The MARF continues with its positive trend and is already a consolidated benchmark within the non-bank financing of small and mid-cap companies. During the second quarter of 2019,

Bolsas y Mercados Españoles (Quarterly Overview)	2Q19	2Q18	Δ	1H19	1H18	Δ
Equity						
Trading						
Turnover (€ Mill.)	131,323	192,148	-31.7%	239,856	339,695	-29.4%
Number of trades	8,830,372	10,850,035	-18.6%	18,346,861	23,355,504	-21.4%
Number of shares (Million)	51,182	39,563	29.4%	103,499	80,774	28.1%
Average amount per trade (Euros)	14,872	17,709	-16.0%	13,073	14,545	-10.1%
Listing (€ Mill.)						
Market Capitalisation				1,094,652	1,103,042	-0.8%
Investment Flows channelled through Exchange	1,996	1,235	61.6%	6,184	5,751	7.5%
Fixed Income						
Trading						
Turnover (€ Mill.)	85,529	53,325	60.4%	186,398	106,833	74.5%
Number of Operations	11,198	11,684	-4.2%	24,043	27,632	-13.0%
Listing						
AIAF volume admitted (nominal € Mill.)	68,966	60,561	13.9%	188,849	165,819	13.9%
Public Debt	52,319	49,386	5.9%	117,552	121,995	-3.6%
Corporate Fixed Income	14,237	9,853	44.5%	66,794	40,802	63.7%
MARF	2,410	1,322	82.3%	4,503	3,022	49.0%
Derivatives						
Futures (number of contracts)						
Index Futures	1,867,151	2,005,225	-6.9%	3,714,238	4,153,212	-10.6%
Stock Futures	6,338,222	3,281,405	93.2%	11,300,004	6,288,725	79.7%
Options (number of contracts)						
Index Options	965,602	760,095	27.0%	1,759,879	1,847,815	-4.8%
Stock Options	4,041,669	5,143,339	-21.4%	7,783,577	9,940,282	-21.7%
Open interest (number of contracts)				10,145,720	9,693,982	4.7%
Clearing						
Financial Derivatives (number of contracts)	13,212,644	11,190,064	18.1%	24,557,698	22,230,034	10.5%
Energy Derivatives (Volume MWh)	7,618,046	3,280,241	132.2%	14,019,958	5,925,231	136.6%
Repo (Turnover Mill. Eur.)	51,936	41,492	25.2%	93,079	76,981	20.9%
Interest Rates Derivatives (Notional value reg. € Mill.)	121	45	168.9%	121	60	101.7%
Equity (Transactions cleared)	17,659,924	21,699,268	-18.6%	36,692,042	46,709,570	-21.4%
Settlement & Registration						
Operations settled	2,384,581	2,321,099	2.7%	4,661,205	4,651,332	0.2%
Turnover settled (€ Billion daily avg.)				92.6	81.2	14.0%
Volume registered - end of period- (€ Billion)				2,331.4	2,335.9	-0.2%



the total issued reached €2.4 billion, 82.3% more than in the same period of 2018 and in the whole of the first six months of 2019 it accumulated €4.5 billion, 49.0% more than in the same period of the previous year. Three Portuguese companies have already issued shares on the MARF.

Sustainability and the fight against climate change are gaining prominence in the markets managed by BME. In the first half, €2.6 billion ESG bonds (sustainable, green and social) have been admitted to trading. Spain is seventh in the world ranking of green bonds. Since 2008, BME, together with the FTSE, has been calculating and disseminating the FTSE4GOOD IBEX® index which groups together the companies listed on the Spanish Stock Exchange that meet the strict sustainability criteria validated by an independent body.

- The total volume traded in the financial derivatives market managed by BME for the second quarter of 2019 stood at 13.2 million contracts representing an increase of 18.1% compared to the same period of 2018. During the first half of the year, the volume rose 10.5% to 24.6 million contracts traded. Recently launched products linked to the hedging of dividend payments such as Equity Dividend Futures increased 248.0% during the quarter and accumulated an increase of 107.8% in trading over the first six months. Whereas, IBEX35® Impacto Div Futures almost tripled in the second quarter and grew by 162.6% in the first half of the year.

The BME-managed derivatives market expanded its product range on 21 June with the launch of FX Rolling Spot Futures contract (xRolling FX). These are perpetual futures and are operational for 17 currency pairs with an extended market schedule of 23 hours (00:00 to 23:00). BME Clearing is responsible for their settlement and clearing.

- As part of the digital transformation strategy of BME, Inntech continues to develop market infrastructure solutions for financial institutions. ABANCA's new online securities trading facility has been completed as part of the integration process of Deutsche Bank PCB Portugal.

- Thomas Steinmann was appointed as the new CEO of REGIS-TR. The total number of accounts opened at the close of the period was up 5.1% compared to the same date of the previous year and the number of outstanding contracts is close to 6.2 million, an increase of 4.5%.

- At the BME Annual General Shareholders' Meeting held on 25 April 2019, all the proposed resolutions submitted by the Board of Directors were approved by a large majority, including the approval of the separate and consolidated financial statements corresponding to the year 2018, the allocation of the profit for the year and the re-appointment of Mr Juan March

Juan and Mr Santos Martínez-Conde and Gutiérrez-Barquín, both classified as proprietary directors as they represent the significant shareholder Corporación Financiera Alba, S.A.

The holding of the ordinary General Shareholders' Meeting and the meeting on that same date of the Board of Directors saw the completion of the reorganisation of the Company's corporate governance structure with the revocation of the powers granted by BME in favour of Mr Antonio J. Zoido Martínez and the amendment to the contract between him and the Company due to his new status as "other external Director". The General Shareholders' Meeting also approved the amendments to the Articles of Association and the Regulations of the Board of Directors for the purposes of maintaining the figure of the Lead Director irrespective of the Chairman's status as non-executive Director and abolishing the Executive Committee.

On 30 July 2019, the National Securities Market Commission was informed of the agreement regarding the distribution of an interim dividend on account of the results for the year 2019 in the amount of €0.40 gross per share (€0.324 net per share on 13 September 2019 to the shareholders registered in the Shareholder Register on 12 September 2019 (record date). The ex-dividend trading date (ex-date) will be 11 September 2019.

- The Board of Directors of BME has approved – as part of a global overhaul - a series of changes in the company's management team, which are aligned with the objectives set by the Strategic Plan while also advancing towards a more appropriate distribution of tasks.

Berta Ares has been appointed Head of the Value-Added Services Unit and will continue promoting digital transformation at BME as General Manager of BME Inntech.

Jorge Yzaguirre will head the Market Data Business Unit while continuing leading the Markets area.

Additionally, Ignacio Olivares has been appointed Head of Legal, replacing Jaime Aguilar. Jaime Aguilar is to lead the Legal Strategy of BME.

José Manuel Ortiz has been appointed Head of the CEO and Projects Offices, from which he will supervise the Strategic Plan.

The corporate area of International Coordination becomes integrated into the Corporate Communications area, which will be renamed Corporate Communication and Public Affairs, headed by Pablo Malumbres.

## KEY PERFORMANCE INDICATORS

BME monitors and compares its performance with other companies in the sector using three indicators, as follows: the efficiency ratio, which measures the operating costs over total net revenue, the return on equity, (ROE), and lastly, the indicator for revenues not linked to volumes (RNLV) over operating costs measures the extent of the coverage of costs with revenues that do not depend on trading volume cycles.

In the first half of the year, the ratio of revenue not linked to volumes over costs stood at 128%, up three percentage points on the first half of 2018 and six percentage points higher than that recorded for the whole of the previous year. The progressive increase in the indicator is the result of the efforts to diversify and expand the company's business lines.

Turning to the efficiency ratio for the quarter (38.8% in 2Q 2019 compared to 38.7% in 2Q 2018), it was up two points in the first

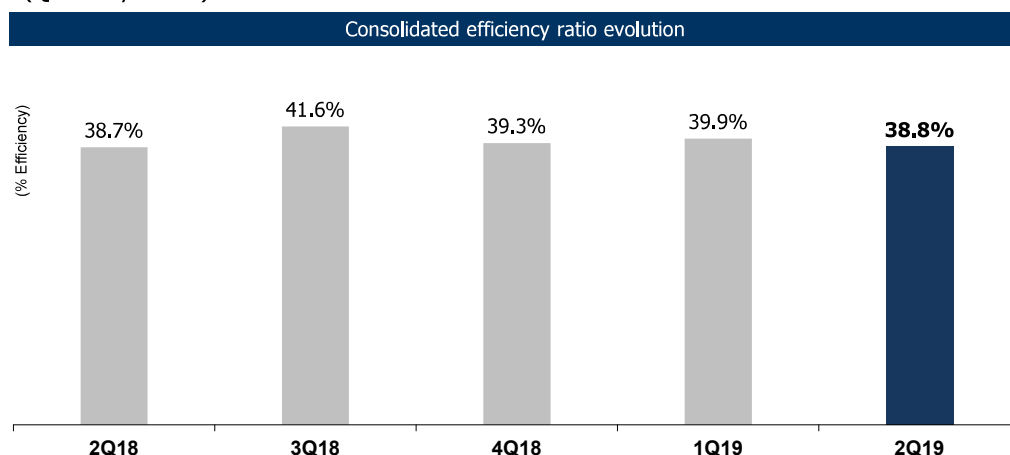
half of 2019 compared to the same period a year ago: 39.3% versus 37.3%. It is an unfavourable performance for the first six months of the year because a low value for this indicator denotes a better performance. However, its value is 0.9 points more favourable than the average of comparable companies in the sector.

Lastly, the return on equity (ROE) fell 0.7 points between the second quarter of 2019 (30.8%) and the same period of 2018 (31.5%). During the whole of the first half of 2019 the value of this ratio was 31.7% compared to its value of 34.0% at the end of the first half of 2018. The difference compared to the average value of comparable companies in the sector exceeds those by 13.1 percentage points in favour of BME.

Bolsas y Mercados Españoles Group (KPIs)	2Q19	2Q18*	1H19	1H18*
RNLV/Cost base ratio			128%	125%
Efficiency ratio (%)	38.8%	38.7%	39.3%	37.3%
ROE (%)	30.8%	31.5%	31.7%	34.0%

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### BME efficiency ratio (Quarterly series)\*



(\*) Quarterly comparative data calculated using net revenues

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### Staff

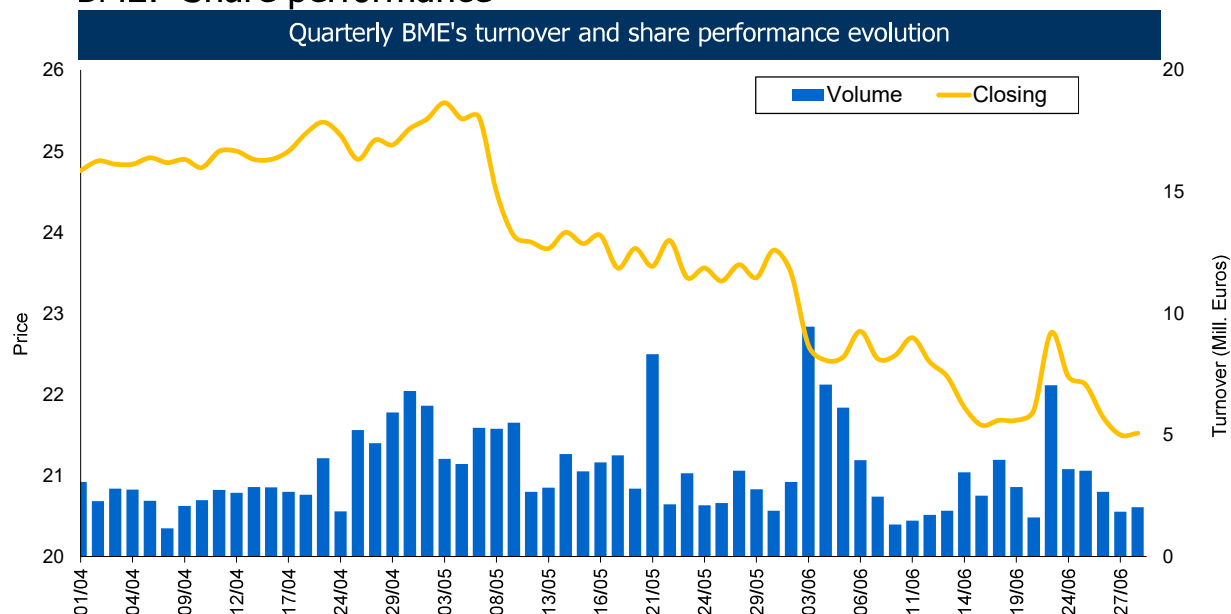
Bolsas y Mercados Españoles (Staff)	2Q19	2Q18	1H19	1H18
Average number of staff	749	741	753	742
Employees as at balance sheet date	747	744	747	744

## SHARE PERFORMANCE

The BME share price performed poorly in the first half of the year, registering falls in both the first and second quarters. During the second quarter the price fell 13.6%, performing worse than the benchmark IBEX 35®, which fell 0.4% during this period. The negative performance of the second quarter together with that of the first quarter has placed the BME share price at the end of the first half of the year down 23.9% year-on-year, at €21.52, whereas the IBEX 35® fell 4.4% from 9,622.7 points to 9,198.8 points over the same period. In terms of total return, including the distribution and reinvestment of dividends, the return on BME shares for the 12-month period was a loss of 19.2%.

The activity in BME's stock decreased during the first half of the year compared to the same period of the previous year. The number of trades in the stock fell 19.8%, the total number of securities traded fell by 17.5% and the daily average turnover by 29.5% to €3.1 million. The second quarter has shown a performance similar to that of the first half of the year in trading carried out in BME shares, with decreases of 14.0% in trades compared to the previous year, of 19.8% in traded securities and 28.6% in the average daily cash turnover.

### BME: Share performance



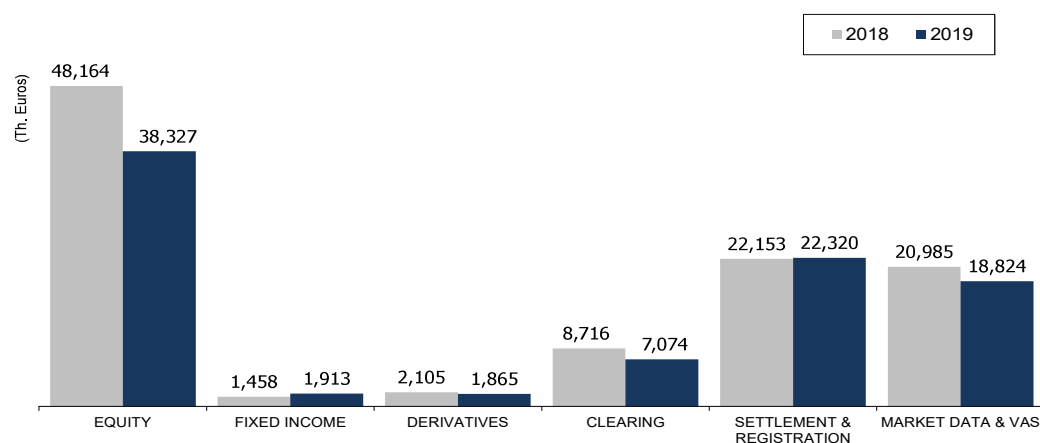
Bolsas y Mercados Españoles (Share performance)	2Q/19	2Q18	Δ	1H19	1H18	Δ
<b>BME's share performance</b>						
Higher quote	25.60	30.20	-15.2%	26.50	30.20	-12.3%
Lower quote	21.22	27.22	-22.0%	21.22	26.20	-19.0%
Average quote	23.74	28.90	-17.9%	24.60	28.19	-12.7%
Closing quote				21.52	28.28	-23.9%
<b>BME's trading daily turnover (Mill. Euros)</b>						
Higher daily turnover	9.5	12.0	-20.8%	9.5	12.0	-20.8%
Lower daily turnover	1.2	1.9	-36.8%	1.2	1.5	-20.0%
Average daily turnover	3.5	4.9	-28.6%	3.1	4.4	-29.5%
<b>BME's shares trading (Mill. Shares)</b>	9.2	10.7	-14.0%	16.0	19.4	-17.5%
<b>BME's number of trades</b>	39,270	48,962	-19.8%	72,651	90,635	-19.8%

## Business Units Quarter Overview

Bolsas y Mercados Españoles (Business Units 1H19) (Thousands of Euros)	Equity	Fixed Income	Derivatives	Clearing	Settlement & Registration	Market Data & VAS
Net Revenues	56,920	3,911	5,580	12,493	29,574	32,753
Operating Costs	(18,593)	(1,998)	(3,715)	(5,419)	(7,254)	(13,929)
EBITDA	38,327	1,913	1,865	7,074	22,320	18,824

### Key Investment Highlights Key Financial Business Units overview

EBITDA evolution by Business Unit (1H19)



Bolsas y Mercados Españoles	Net Revenues					
Business Units Net Revenues (Thousands of Euros)	2Q19	2Q18*	Δ	1H19	1H18*	Δ
Equity	27,835	32,878	-15.3%	56,920	68,320	-16.7%
Fixed Income	1,995	1,812	10.1%	3,911	3,823	2.3%
Derivatives	2,809	2,772	1.3%	5,580	5,697	-2.1%
Clearing	6,478	6,316	2.6%	12,493	13,752	-9.2%
Settlement & Registration	14,859	14,877	-0.1%	29,574	29,948	-1.2%
Market Data & VAS	16,558	17,099	-3.2%	32,753	32,960	-0.6%
Total	70,534	75,754	-6.9%	141,231	154,500	-8.6%
Corporate Unit	5,668	4,607	23.0%	12,129	9,143	32.7%
Consolidation adjustments	(5,231)	(4,556)	14.8%	(10,855)	(8,956)	21.2%
Consolidated	70,971	75,805	-6.4%	142,505	154,687	-7.9%

Bolsas y Mercados Españoles	EBITDA					
Business Units EBITDA (Thousands of Euros)	2Q19	2Q18*	Δ	1H19	1H18*	Δ
Equity	18,634	22,815	-18.3%	38,327	48,164	-20.4%
Fixed Income	1,041	648	60.6%	1,913	1,458	31.2%
Derivatives	972	954	1.9%	1,865	2,105	-11.4%
Clearing	3,759	3,804	-1.2%	7,074	8,716	-18.8%
Settlement & Registration	11,380	10,817	5.2%	22,320	22,153	0.8%
Market Data & VAS	9,808	10,910	-10.1%	18,824	20,985	-10.3%
Total	45,594	49,948	-8.7%	90,323	103,581	-12.8%
Corporate unit	(2,131)	(3,491)	-39.0%	(3,852)	(6,590)	-41.5%
Consolidation adjustments						
Consolidated	43,463	46,457	-6.4%	86,471	96,991	-10.8%

Note: The quarterly information presented for 2018 corresponds to proforma data in which the effects derived from the first application of IFRS 15 have been reflected, as if it had occurred since January 1, 2018. Therefore, the information corresponding to 2018 differs from the public information presented in the corresponding quarters of 2018. The recording and impacts of the application of IFRS 15 were described in the fourth quarter of 2018.

## EQUITY

The total income for the Equity unit fell by 15.3% for the quarter and 16.7% half-yearly to €27,835 thousand and €56,920 thousand, respectively. In comparison to the previous year, the operating cost containment efforts resulted in decreases of 8.6% for the second quarter and 7.8% for the first half of the year, representing a quarterly EBITDA of €18,634 thousand (-18.3%) and a half-yearly one of €38,327 thousand (-20.4%). Both revenue from trades and order characteristics such as those corresponding to listing and other services decreased compared to the previous year, although those for listing and other services had a relatively better performance.

The revenue from trading operations reflected the lower trading activity in equity instruments, totalling €21,942 thousand in the second quarter and €45,166 thousand half-yearly, showing falls of 17.8% and 19.6% respectively compared to the same periods for 2018.

The fall in activity on the stock markets is a trend that has repeated throughout most of the world's stock exchanges since

the beginning of the year. According to the data published by the Stock Exchanges and the statistics of the World Federation of Exchanges (WFE), the cash traded on the European equity markets fell by an average of 19.1% in the first half of the year when compared to the previous year.

During the second quarter of 2019, €131.3 billion were traded in equities on BME platforms, 31.7% less than in the same period of 2018. €239.9 billion were traded during the first half of the year, a fall of 29.4%. These decreases have repeated in different amounts for the three main traded products: shares, ETFs and warrants.

The lower impact of a fall in trading volume on the unit's revenue is due to lower fees stemming from corporate operations and trading turnover in the block segment, for which turnover was higher in 2018 compared to 2019.

Faced with these declines, the capitalisation of the companies admitted to trading on the markets managed by BME as of

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th. Eur.)	2Q19	2Q18*	Δ	1H19	1H18*	Δ
Net Revenues	27,835	32,878	-15.3%	56,920	68,320	-16.7%
Per transaction and regarding characteristics of the orders	21,942	26,707	-17.8%	45,166	56,154	-19.6%
Listing and other services	5,893	6,171	-4.5%	11,754	12,166	-3.4%
Operating Costs	(9,201)	(10,063)	-8.6%	(18,593)	(20,156)	-7.8%
EBITDA	18,634	22,815	-18.3%	38,327	48,164	-20.4%

Note: As detailed on page 5 and deriving from the entry into force of IFRS 16, in the second quarter and first half of 2019 certain lease expenses for the amount of €468 thousand and €936 thousand have ceased to be recognised as operating costs (€465 thousand and €927 thousand were recognised as operating costs by the unit in the second quarter and first half of the 2018 fiscal year).

(\*) The information presented for 2018 corresponds to proforma data in which the effects derived from the first application of IFRS 15 have been reflected, as if it had occurred since January 1, 2018. Therefore, the information corresponding to 2018 differs from the public information presented in 2018. The recording and impacts of the application of IFRS 15 were described in the fourth quarter of 2018.

Bolsas y Mercados Españoles (Equity Business Unit Activity)	2Q19	2Q18	Δ	1H19	1H18	Δ
TRADING (Mill. Euros)	131,323	192,148	-31.7%	239,856	339,695	-29.4%
Equity						
Turnover (Mill. Euros)	130,865	191,098	-31.5%	238,844	337,539	-29.2%
Of securities with 0,3 bps trading fee	88,072	122,619	-28.2%	155,846	217,390	-28.3%
Rest of securities	42,793	68,479	-37.5%	82,998	120,149	-30.9%
Number of trades	8,797,244	10,806,349	-18.6%	18,279,524	23,256,489	-21.4%
Average amount per trade (Euros)	14,876	17,684	-15.9%	13,066	14,514	-10.0%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	376	957	-60.7%	843	1,938	-56.5%
Number of trades	14,610	22,271	-34.4%	30,185	52,879	-42.9%
Warrants						
Turnover (Mill. Euros)	82	93	-11.8%	169	218	-22.5%
Number of Trades	18,518	21,415	-13.5%	37,152	46,136	-19.5%
Number of shares (Mill. Shares)	51,182	39,563	29.4%	103,499	80,774	28.1%
LISTING						
Number of Companies listed				2,946	3,054	-3.5%
Market Capitalisation listed (Mill. Euros)				1,094,652	1,103,042	-0.8%
Investment Flows channeled through Exchange (Mill. Euros)						
New listed companies	13	338	-96.0%	191	1,056	-81.9%
Already listed companies	1,983	897	121.0%	5,993	4,695	27.6%

## Business Units Quarter Overview

30 June 2019 reached €1.09 trillion, in line with the data for June 2018. This stability is partly a reflection of the combined increase in prices for the first half of the year and the better differentiating performance of the listing activities during the period and the investment flows managed by companies and investors through capital increases.

Investment flows channelled to the Exchange in shares already listed during the first half of 2019 amounted to €6.0 billion, representing an increase of 27.6% compared to 2018. There were 53 capital increases, 29% more than in the same period of 2018, highlighting the tendency of issuers to use the market to diversify their sources of financing.

Total flows channelled to the Exchange reached €6.2 billion, up 7.5% on the first half of 2018.

Nine new companies have been admitted to trading in different segments of the MAB. The REITs, with 4 additions, continue to be the most relevant segment in admissions. After the 7 new additions in July, there are now 78 such companies admitted to trading on BME.

In July 2019, 331 Santander warrants were admitted, demonstrating the renewal of the issuance of this product. With the inclusion of these new admissions, the number of warrants admitted to BME totalled 3,387, 11% more than on the same date last year.

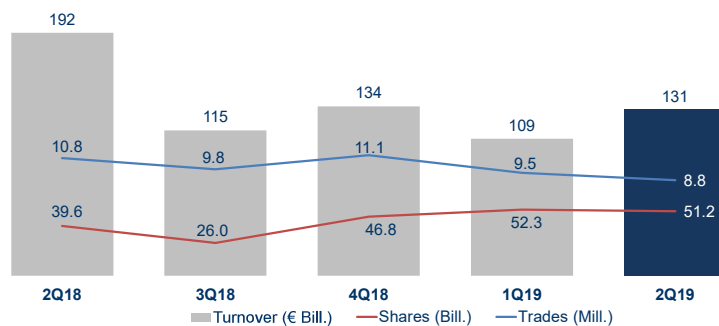
Turning to the dividends paid in the first half of 2019 on the Spanish Stock Exchange, 8.8% (in the amount of €1.7 billion) were through increases to cover the remuneration needs by way of scrip dividend issuances, representing 27% of the total, making this a regular instrument of the issuers to remunerate their shareholders.

In respect of the listing services and others of this nature, the Equity business unit generated €5,893 thousand in revenue during the second quarter, 4.5% less than in the same period of 2018. In half-yearly terms, a decrease of 3.4% to stand at €11,754 thousand.

At the half-yearly close, the accumulated revenue from trades and order characteristics represented 79.3% of the unit's revenue while those from listing and other services accounted for 20.7%.

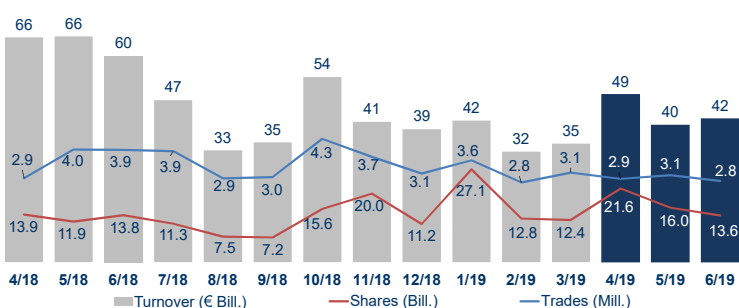
### Equity Business unit Activity Overview

Turnover, trades and Shares traded (Quarterly basis)



### Equity Business unit Activity Overview

Turnover, Trades and Shares (Monthly basis)



## FIXED INCOME

The EBITDA for the fixed income unit increased by 60.6% in the second quarter of 2019 compared to the same period year-on-year to stand at €1,041 thousand, thanks to the increase of 10.1% of total net revenue and the decrease of 18.0% in operating costs. The revenue originating from the listing of securities rose by 18.8%, whereas that proceeding from trading rose by 3.9%.

During the first six months of 2019, EBITDA grew by 31.2% to stand at €1,913 thousand. Net income for the first half of the year increased by 2.3% to €3,911 thousand and operating costs fell by 15.5% to €1,998 thousand.

The favourable trend of the unit's income is based on two factors. Firstly, the growth in admissions to trading compared to the previous year, of 63.7% in Private Fixed Income and 49.0% in the Alternative Fixed Income Market (MARF) during the first half of the year. Secondly, due to the increase in the trading of government debt, which grew by 74.8% in the first half of the year to €186.2 billion. BME is the leading regulated market in the case of Spanish public debt.

The MARF continues to perform very positively and is already a consolidated benchmark for the non-bank financing of small and mid-cap companies. 68 companies have already

issued fixed income securities in this market since its launch in October 2013 by BME. In the second quarter of 2019 the total issued reached €2.4 billion, 82.3% more than in the same period of 2018 and for the whole of the first six months of 2019 it stood at €4.5 billion, 49.0% more than the same period year on year. In 2019, three Portuguese companies were admitted to the MARF.

The growth in the volumes traded in public debt on the BME trading systems is a consequence of the strategy adopted by the unit to universalise its fixed income trading systems, including the largest possible number of bonds, and the decision to list the issues of the Treasuries of Germany, France, Holland, Belgium, Italy, Austria, Portugal, Greece and Ireland and the European Stability Mechanism.

Sustainability and the fight against climate change are gaining prominence in the markets managed by BME. In the first half, €2.6 billion ESG bonds (sustainable, green and social) have been admitted to trading. Spain is seventh in the world ranking of green bonds. Since 2008, BME, together with the FTSE, has been calculating and disseminating the FTSE4GOOD IBEX® index which groups together the companies listed on the Spanish stock exchange that meet the strict sustainability criteria validated by an independent body.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th. Eur.)	2Q19	2Q18*	Δ	1H19	1H18*	Δ
Net Revenues	1,995	1,812	10.1%	3,911	3,823	2.3%
Trading	1,097	1,056	3.9%	2,338	2,231	4.8%
Listing	898	756	18.8%	1,573	1,592	-1.2%
Operating Costs	(954)	(1,164)	-18.0%	(1,998)	(2,365)	-15.5%
EBITDA	1,041	648	60.6%	1,913	1,458	31.2%

(\*) The information presented for 2018 corresponds to proforma data in which the effects derived from the first application of IFRS 15 have been reflected, as if it had occurred since January 1, 2018. Therefore, the information corresponding to 2018 differs from the public information presented in 2018. The recording and impacts of the application of IFRS 15 were described in the fourth quarter of 2018.

Bolsas y Mercados Españoles (Fixed Income Unit Activity Overview)	2Q19	2Q18	Δ	1H19	1H18	Δ
TRADING (Mill. Euros)	85,529	53,325	60.4%	186,398	106,833	74.5%
Public Debt	85,459	53,220	60.6%	186,252	106,552	74.8%
Private Fixed Income	70	105	-33.3%	146	281	-48.0%
Total Operations	11,198	11,684	-4.2%	24,043	27,632	-13.0%
LISTING (Mill. Euros)						
Volume admitted (nominal)	68,966	60,561	13.9%	188,849	165,819	13.9%
Public Debt	52,319	49,386	5.9%	117,552	121,995	-3.6%
Private Fixed Income	14,237	9,853	44.5%	66,794	40,802	63.7%
MARF	2,410	1,322	82.3%	4,503	3,022	49.0%

Note: In the first half of 2019 have been admitted to trading foreign government debt issues for the amount of €308,9 billion, which have not been included in the figures corresponding to Public Debt.

## DERIVATIVES

The total volume traded in the financial derivatives market managed by BME for the second quarter of 2019 stood at 13.2 million contracts, representing an increase of 18.1% compared to the same period of 2018. During the first half of the year, the volume rose 10.5% to 24.6 million contracts traded. Trading behaviour has been mixed with significant differences depending on the type of product.

The volume of IBEX 35® Futures, the unit's product with the highest margin fell compared to previous year by 8.3% for the second quarter and 11.0% half-yearly, in line with the European derivative markets in which the volume dropped 7.5%, according to data from the Futures Industry Association (FIA). This behaviour is partly because volatility has remained at very low levels: 13.8% for the second quarter and 14.3% half-yearly, according to the VIBEX index® which monitors the volatility of the Spanish stock exchange.

However, products designed for the management of dividend payments have performed well. Equity Dividend Futures increased by 248.0% for the quarter, accumulating an increase in trading of 107.8% for the first half of the year. Meanwhile, IBEX35® Impacto Div Futures almost tripled in the second quarter, accumulating a growth of 162.6% for the first half of the year. The activity in stock futures experienced the same positive trend with a growth of 86.1% in the second quarter and 78.4% in the first half of the year, IBEX 35® options also benefitted with an increase of 27.0% in the second quarter.

The open position in the main contracts closed the first half of the year up on the previous year: 2.9% in the case of contracts on the IBEX 35® and 4.9% in shares.

Net revenue resulting from the trading mix increased compared to the previous year by 1.3% in the second quarter to €2,809 thousand, accumulating a decrease of 2.1% in the first half of the year. The EBITDA increased by 1.9% in the second quarter, although due to the 3.4% increase in operating costs, related to the development of new underlying assets, it accumulated a decrease of 11.4% for the first six months of the year.

Energy derivative products benefited from the growing need for coverages to consolidate the volume increases seen in the first quarter. 13.9 million MWh were traded in electricity contracts during the first six months of the year, representing an increase of 134.8% compared to the same period year on year.

On 21 June, just before the close of the year, the product range was expanded with the launch of FX Rolling Spot Futures (xRolling FX). These are perpetual futures for 17 currency pairs with an extended market schedule of 23 hours (12:00 am to 11:00 pm). They are distributed through market members and are settled and cleared by BME Clearing.

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th. Eur.)	2Q19	2Q18	Δ	1H19	1H18	Δ
Net Revenues	2,809	2,772	1.3%	5,580	5,697	-2.1%
Operating Costs	(1,837)	(1,818)	1.0%	(3,715)	(3,592)	3.4%
EBITDA	972	954	1.9%	1,865	2,105	-11.4%

Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	2Q19	2Q18	Δ	1H19	1H18	Δ
Financial Derivatives (number of contracts)	13,212,644	11,190,064	18.1%	24,557,698	22,230,034	10.5%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,463,601	1,595,835	-8.3%	2,936,956	3,299,886	-11.0%
Micro & Mini IBEX 35® Index Futures	351,836	395,437	-11.0%	701,551	822,926	-14.7%
IBEX 35® Div Impact Futures	51,710	13,247	290.4%	75,727	28,835	162.6%
IBEX® Sectorial Futures	4	706	-99.4%	4	1,565	-99.7%
IBEX 35® Index Options	965,602	760,095	27.0%	1,759,879	1,847,815	-4.8%
Open Interest				1,139,859	1,108,126	2.9%
Total notional value (Mill.Euros)	147,529	168,802	-12.6%	291,104	353,377	-17.6%
Equity Derivatives (number of contracts)						
Equity Futures	5,841,433	3,138,663	86.1%	10,706,860	6,003,282	78.4%
Equity dividend Futures	496,789	142,742	248.0%	593,144	285,443	107.8%
Equity Options	4,041,669	5,143,339	-21.4%	7,783,577	9,940,282	-21.7%
Open Interest				9,005,861	8,585,856	4.9%
Total notional value (Mill.Euros)	6,572	5,662	16.1%	12,267	10,890	12.6%
Energy Derivatives- Electricity (MWh)	7,554,446	3,277,141	130.5%	13,903,940	5,922,131	134.8%
Number of Trades	797,228	957,296	-16.7%	1,632,876	1,895,051	-13.8%



## CLEARING

Throughout the first half of 2019 the BME Clearing business unit took new steps in its objective for diversification with the inclusion at the end of June of the clearing and settlement transactions for currency futures contracts (xRolling FX) traded in the derivatives market. This increases the range of activities that already includes the clearing of equity cash trades, the clearing and settlement of financial derivatives, on electricity and natural gas, the clearing of repo trades with fixed income securities (Spanish public debt swaps), and the clearing and settlement of OTC traded interest rate derivatives.

The unit's total net revenue increased by 2.6% in the second quarter of 2019 compared to the same period of 2018, driven both by the positive performance in trading and the open position of financial derivatives, and also by the activity in energy and interest rate derivatives, which together offset the fall in equities. EBITDA for the quarter fell by 1.2% to €3,759 thousand due to the increase in operating costs related to new developments, although it did improve by 13.4% compared to the first quarter of the year (€3,315 thousand).

Total net revenue for the first half of 2019 totalled €12,493 thousand with a decrease of 9.2% compared to 2018, whereas EBITDA for the first half of the year totalled €7,074 thousand, down 18.8% year on year.

5.5 million financial derivative contracts were cleared on the IBEX 35® or IBEX 35® Impacto Div Index in the first half of

2019, 8.8% less than those cleared during the same period in 2018. Similarly, 19.1 million equity derivative contracts or equity dividends were cleared, representing an increase of 17.6% compared to the contracts cleared in the same period of the previous year. The combined open interest in financial derivatives at the end of the second quarter stood at 10.1 million contracts, 4.7% more than the previous year.

The volume cleared in energy derivatives (electricity and natural gas) in the first half of 2019 amounted to 14.0 TWh, 136.6% more than in the same period year on year. Open interest at the close of June was 10.0 TWh, up 72.5% on the previous year.

A total of 1,110 trades with fixed-income securities (repos) were cleared in the first half of 2019, up 3.5% year on year, for a value of €93.1 billion, an increase of 20.9%. The connection between BME Clearing and the now operational European Brokertec platform allows platform participants to send the trades executed in Spanish Public Debt to BME Clearing for registration and clearing.

In OTC-traded interest rate derivatives, trades for a notional amount of €121 million were recorded in the first half of the year, doubling the volume for the same period of the previous year. The open position at the close of June was €513 million.

Bolsas y Mercados Españoles (Clearing Business Unit Income) (Th. Eur.)	2Q19	2Q18	Δ	1H19	1H18	Δ
Net Revenues	6,478	6,316	2.6%	12,493	13,752	-9.2%
Operating Costs	(2,719)	(2,512)	8.2%	(5,419)	(5,036)	7.6%
EBITDA	3,759	3,804	-1.2%	7,074	8,716	-18.8%

Bolsas y Mercados Españoles (Clearing Business Unit Activity Overview)	2Q19	2Q18	Δ	1H19	1H18	Δ
<b>Financial Derivatives</b>						
Index Derivatives (number of contracts)	2,832,753	2,765,320	2.4%	5,474,117	6,001,027	-8.8%
Equity Derivatives (number of contracts)	10,379,891	8,424,744	23.2%	19,083,581	16,229,007	17.6%
Open Interest (number of contracts)				10,145,720	9,693,982	4.7%
<b>Energy Derivatives (Electricity and Natural Gas)</b>						
Volume (MWh)	7,618,046	3,280,241	132.2%	14,019,958	5,925,231	136.6%
Open Interest (MWh)				10,007,683	5,802,126	72.5%
<b>Repo</b>						
Turnover (€ Mill.)	51,936	41,492	25.2%	93,079	76,981	20.9%
Number of Operations	557	540	3.1%	1,110	1,072	3.5%
<b>Interest Rates Derivatives</b>						
Notional value registered (€ Mill.)	121	45	168.9%	121	60	101.7%
Open Interest (€ Mill.)				513	500	2.6%
<b>Equity</b>						
Number of transactions cleared	17,659,924	21,699,268	-18.6%	36,692,042	46,709,570	-21.4%
Equity turnover cleared (€ Mill.)	261,432	355,179	-26.4%	474,602	645,259	-26.4%

## SETTLEMENT & REGISTRATION

The second quarter of 2019 consolidated the stabilising trends highlighted in the first quarter for all activities carried out by the Settlement and Registration business. The unit's EBITDA grew by 5.2% in the second quarter of 2019 to €11,380 thousand.

The business unit's EBITDA amounted to €22,320 thousand (+0.8% for the first half of the year) as a result of a fall in revenue of 1.2% offset by a decrease of 6.9% in operating costs.

As with the first quarter of 2019, revenues linked to other services increased in the second quarter, while those associated with registration and settlement experienced slight declines. In other services, mainly provided to issuers, revenues increased by €3,318 thousand for the quarter (up 4.0%), rising to €6,697 thousand for the first half of the year (an increase of 3.2%). At the end of the first half of 2019 the revenue from these services represented 22.6% of the €29,574 thousand obtained by the unit in said period, up one percentage point year on year.

61.1% of the revenues corresponded to registration, totalling €18,054 thousand in the first half of 2019, 1.9% less than in the same period of 2018. In the second quarter the annual decrease in revenues was 1.1%. At the close of the first half of the year, the nominal values registered for Fixed Income were 2.2% up on the previous year. Whereas the Equity volume registered fell 4.5% during this period in line with the 4.4% decrease registered by the IBEX 35® benchmark for the period.

Trade settlement revenues year to date represented 16.3% of the unit's activity, performing negatively in the second quarter and in the first half of 2019 compared to 2018. The cumulative total number of trades settled in the year totalled nearly 4.7 million, 0.2% more than those settled at the end of the same period of the previous year.

During the second quarter of 2019, 2,384,581 trades were settled, representing an increase of 4.7% compared to the first quarter of the year and 2.7% compared to the second quarter of 2018. The average cash volume settled corresponding to the previous transactions exceeds €92.0 billion, which is 14.1% more than the average cash volume settled in the first half of the previous year.

After the inclusion of Interbolsa, the Portuguese Central Securities Depository, in the Cross-Border Services project during the first four months of the year, the service expanded the provision to the securities of 6 countries in the second quarter, advancing in the projects for the diversification and expansion of services.

Bolsas y Mercados Españoles (Settlement Business Unit Income) (Th. Eur.)	2Q19	2Q18	Δ	1H19	1H18	Δ
Net Revenues	14,859	14,877	-0.1%	29,574	29,948	-1.2%
Settlement	2,393	2,441	-2.0%	4,823	5,050	-4.5%
Registration	9,148	9,246	-1.1%	18,054	18,410	-1.9%
Other services	3,318	3,190	4.0%	6,697	6,488	3.2%
Operating Costs	(3,479)	(4,060)	-14.3%	(7,254)	(7,795)	-6.9%
EBITDA	11,380	10,817	5.2%	22,320	22,153	0.8%

Bolsas y Mercados Españoles (Settlement Business Unit Activity Overview)	2Q19	2Q18	Δ	1H19	1H18	Δ
Operations settled	2,384,581	2,321,099	2.7%	4,661,205	4,651,332	0.2%
Turnover settled (€ Billion daily avg.)				92.6	81.2	14.1%
Volume registered - end of period- (€ Billion)				2,331.4	2,335.9	-0.2%
Nominal Registered in Fixed Income				1,535.5	1,502.7	2.2%
Market Cap registered in Equity				795.9	833.2	-4.5%

## MARKET DATA & VAS

During the first half of 2019, the Market Data & VAS business unit obtained a net revenue of €32,753 thousand, 0.6% less than in the previous year. Revenue for the second quarter of 2019 reached €16,558 thousand with a decrease of 3.2% compared to the second quarter of 2018.

The business unit's EBITDA totalled €9,808 thousand in the second quarter of 2019 and €18,824 thousand for the first half of the year, with falls of 10.1% and 10.3%, respectively, compared to the same periods of 2018.

These figures result from a business combination where the revenue deriving from the primary information services totalled €18,521 thousand of the total for the first half of the year and the figures obtained by the activities that are generically included as value added services stand at €14,232 thousand. Both registries imply a decrease of 7.2% and an increase of 9.5%, respectively, compared to that obtained in the first half of 2018.

### Primary information services

In respect of information services, during the first half of 2019 there was a 3.9% decrease compared to 2018 in the number of end users of real-time products. However, the number of clients increased 2.3%. Clients with a direct connection to BME information servers remained stable.

The client base of the "End of Day" information product family increased by 4% during the first half of the year.

During the second quarter, the dissemination of the information generated via the new "Currency Futures" ("xRolling") trading platform has entered production and the end-of-day information generated by the APA service has begun to be commercialised.

### Value added services

As part of the digital transformation strategy of BME, Inntech continues to develop market infrastructure solutions for financial institutions. Financial information services have had a positive development in the first half of the year mostly due to online broker services that allow financial institutions to offer securities trading facilities to their clients. A progressive increase in commercial activity has been observed in Latin America thanks to the sale of new ASP solutions and the inclusion of new information contents in Mexico.

The development of the trading and order management platform in Colombia is progressing and new functionalities required for the Fixed Income market have been included.

In relation to advice and portfolio management, ABANCA's new online securities trading facility has been completed as part of the integration process of Deutsche Bank PCB Portugal. The work on the parameterisation and integration with the back office of important Spanish financial institutions, as well as the projects developed in countries such as Chile or Mexico, is also progressing.

Among the diverse activities carried out under innovation, consultancy and regulatory services, the market abuse service (SICAM) continues to add value, as well as the HIGHWAY financial communication services, which BME makes available to the financial entities for outsourcing their SWIFT infrastructure and to non-financial entities to allow the client to message their bank map in a single window. In relation to international consultancy, the dynamisation of the financial market in the Ukraine is now added to the ongoing projects in Algeria and Bolivia.

Bolsas y Mercados Españoles (Market Data & VAS - Information Business Unit Income) (Th. Eur.)	2Q19	2Q18	Δ	1H19	1H18	Δ
Net Revenues	16,558	17,099	-3.2%	32,753	32,960	-0.6%
Primary Source information services	9,245	9,892	-6.5%	18,521	19,961	-7.2%
Value Added services	7,313	7,207	1.5%	14,232	12,999	9.5%
Operating Costs	(6,750)	(6,189)	9.1%	(13,929)	(11,975)	16.3%
EBITDA	9,808	10,910	-10.1%	18,824	20,985	-10.3%