



2015 INTERIM RESULTS Strategic plan in full swing

The Board of Directors of ABC arbitrage presided by the Chairman, Dominique Ceolin, met on September 24 to approve the consolidated financial statements for the first half 2015.

<i>In EUR millions</i>	June 30, 2015 IFRS	June 30, 2014 IFRS	Dec. 31, 2014 IFRS
Net revenues	€22.6M	€26.8M	€46.6M
Income before tax	€12.2M	€18.1M	€27.9M
Net income	€10.2M	€11.3M	€18.8M

IFRS net revenues came to €22.6 million and net income to €10.2 million for the first half of 2015, down 9% year-on-year. Return on equity (ROE), the ratio of net income to shareholders' equity, stood at 7.51% for the first half.

Net revenues and income before tax for 2014 and 2015 are not directly comparable due to the recent consolidation exception introduced by amendments to IFRS 10.

In the first half of 2015, the Group's business lines continued to suffer from a combination of unfavourable market factors. Massive central bank intervention had a similar effect on financial markets as in the last three years, causing limited volatility and an artificial reduction in investors' perception of risk.

Average volatility levels, while slightly higher than in the first half of 2014, remained lower than usual. Equity market volumes were significantly higher and merger and acquisition activity was up. However, these indicators were still not back to pre-crisis levels, and opportunities were limited as a result. In addition, recent regulations continued to put considerable pressure on margins.

The Group continued to implement its Ambition 2016 growth plan during the period. The increase in payroll expenses and other charges reflected the plan's commitment to hiring, research and development and investing in new trading systems.

The Board of Directors confirmed its key strategic focuses: optimizing existing strategies and the innovation cycle, expanding geographically, particularly by adapting and extending models to Asian markets, and developing new media strategies.

In light of these results and its confidence in the Group's ability to pursue its growth, the Board of Directors has confirmed that it will pay a distribution of €0.20 per share. Approved by the shareholders at their meeting of 5 June 2015, the distribution will be paid wholly in cash from the share premium account, meaning it will be treated as a repayment of capital contributions for tax purposes, pursuant to article 112.1° of the French general tax code. The ex-distribution date is scheduled for Thursday, December 17, 2015 and the payment date for Monday, December 21, 2015.

ABC arbitrage's net income performance illustrates the Group's ability to pursue its strategic plan in a challenging environment. Activity levels in the third quarter were above the 2014 average due to an increase in volatility that allowed it to consolidate the organization's progress. However, following on from this first half, the market environment will not enable the Group to meet its more ambitious targets for the full year.

Enjoying significant operational capacity, underpinned by the diversity of its trading models, its skilled teams and its innovative trading tools, the Group confirms that it remains committed to the strategic focuses set out in its Ambition 2016 growth plan.

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