



## 2016 interim results: €16.4m (up 60%)

The Board of Directors of ABC arbitrage presided by the Chairman, Dominique Ceolin, met on September 22, 2016 to approve the consolidated financial statements for the first half of 2016.

In EUR million	First-half 2016 IFRS	First-half 2015 IFRS	Full-year 2015 IFRS
Net revenues	<b>€28.2m</b>	€22.6m	€47.7m
<b>Net income</b>	<b>€16.4m</b>	€10.2m	€24.2m
Earnings per share (EPS)	<b>€0.29</b>	€0.19	€0.43

IFRS net revenues came to €28.2 million and net income to €16.4 million for the first half of 2016, up more than 60% year-on-year. Return on equity (ROE), the ratio of net income to shareholders' equity, stood at nearly 11% for the first half.

These results reflect the correlation between profits and volatility as well as the Group's resilience in periods of lower volatility thanks to investments in R&D.

The first half of 2016 was shaped by volatility levels averaging more than 18%, up sharply on previous half-year periods due to a turbulent first quarter, a calmer April and May and the impact of Brexit in June. Equity market volumes were stable overall, with the number of mergers and acquisitions transactions remaining high.

The late-2015 overhaul of the range of investment funds offered by ABCA Funds Ireland Plc, together with the development of new strategies and the adaptation of existing strategies, enabled the group to better exploit each and every market opportunity while also fostering growth in client assets, which stood at €336 million at September 1, 2016.

In light of these results and with confidence in the Group's ability to sustain its development, 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 May 27, 2016, 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 tax code (*Code général des impôts*). The ex-distribution date will be Thursday, November 17, 2016 and the payment date will be Monday, November 21, 2016.

In the third quarter, central banks have continued to intervene heavily in the markets, contributing to a steep fall in volatility and volumes, particularly in August and September. The sharp rise in net income in first-half 2016 confirms the validity of ABC arbitrage's strategic focuses. The Group will therefore push ahead with R&D investments and remains determined to develop its subsidiaries' operations in the coming half-year periods. The Group continues to pursue its goal of delivering attractive returns to clients and shareholders.