

## 2017 interim results: €12.0m (down 27%)

The Board of Directors of ABC arbitrage, chaired by Dominique Ceolin, met on September 22, 2017 to approve the consolidated financial statements for the first half of 2017.

In € million	06/30/2017 IFRS	06/30/2016 IFRS	12/31/2016 IFRS
Net revenues	€23.0m	€28.2m	€53.3m
Net income	€12.0m	€16.4m	€30.5m
Earnings per share (EPS)	€0.21	€0.29	€0.53

### Business performance

IFRS consolidated net revenues at June 30, 2017 came to €23 million and consolidated net income came to €12 million, down 27% on H1 2017. Return on equity (ROE), the ratio of net income to shareholders' equity, stood at nearly 7.3% for the first half.

Following on from the end of 2016, H1 2017 was characterized by a historically calm market environment, with average intraday volatility of only 5%. Markets were unaffected by the major events of the period: neither doubts surrounding the French presidential elections or the North Korean crisis, nor even the good news of renewed growth in Europe had a genuine impact on market behavior.

Average equity market volumes, as well as mergers and acquisitions transactions, generally remained at attractive levels over the half-year.

In accordance with the strategic orientations of the "Step Up 2019" plan, the Group continues its R&D investments to focus on developing strategies suited to this type of market, while optimizing its traditional strategies. These efforts, whilst not entirely offsetting the decidedly low volatility of the market, helped the Group mitigate its drop in income. They also fostered growth in client assets, which stood at €439 million at September 1, 2017, in line with full-year targets.

### Dividend policy

Considering the Group's investment program, the Board of Directors has confirmed a distribution of €0.20 per share, which is in line with earnings. Approved by the General Meeting of June 16, 2017, this distribution will be paid wholly in cash from the share premium account, and as such will be treated as a repayment of capital contributions for tax purposes, pursuant to Article 112-1° of the French General Tax Code (*Code général des impôts*). The ex-distribution date will be Thursday, November 23, and the payment date will be Monday, November 27, 2017.

### Outlook

H1 demonstrated the Group's resilience. Q3 has been marked by record low volatility and a drop in trading volumes, as well as a slowdown in mergers and acquisitions transactions.

The Group intends to demonstrate its ability to operate in a challenging context for its business, while recalling that its results are linked to the criterion of "volatility." ABC arbitrage stands by its "Step Up 2019" plan and associated investments, with an eye to continuing its strategic development and fulfilling its ambitions.