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Strong results amid difficult conditions**BME OBTAINS A NET PROFIT OF €150 MILLION IN 2009**

- In 2009 revenue was €316.7 million
- Earnings per share in 2009 stood at €1.80, of which €0.41 is attributed to the fourth quarter
- Favourable efficiency ratio, at 33.7% in 2009
- The return on equity (ROE) continues to be a benchmark for the sector, as it stood at 29.3% for the quarter and 32.5% for the year overall
- Net profit in the fourth quarter of 2009 was €33.8 million
- BME intends to submit to the General Shareholders' Meeting the distribution of a €31 million extraordinary dividend.

Bolsas y Mercados Españoles (BME) recorded a net profit of €150 million in 2009, which demonstrates its capacity to generate sustained earnings amid difficult conditions. The figure represents a 21.3% decrease from 2008.

The heightened tension in credit markets and a severe correction in the share prices of listed companies during much of the year affected the volume traded on the different markets managed by BME.

Under these conditions the robustness of the results posted by BME are the result of a diversified business model, the recurrence of revenues not directly linked to volume cycles (the cost base coverage ratio with revenue not linked to volumes ended the year at 105%) and a prudent and efficient cost management.

In 2009 BME reported revenue of €316.7 million, down 10.3% from a year earlier, of which 297 derived from revenue linked to the provision of services.

Earnings per share in 2009 stood at €1.80, of which €0.41 correspond to the fourth quarter.

The company's efforts to achieve efficient cost-based management has allowed it to maintain its efficiency ratio at 33.7% for 2009 and at 35.2% for the fourth quarter. Moreover, its return on equity of 29.3% for the quarter and 32.5% for the year overall, continues to be a benchmark for the sector.

The fourth quarter earnings remained in line with those for the year overall. The quarter ended with a net profit of €33.8 million, down 25.2% from the same period in 2008. Operating costs came down 6% from the same quarter last year.

Bolsas y Mercados Españoles intends to submit to the General Shareholders' Meeting the distribution of a €31 million extraordinary dividend.

EQUITIES

In the fourth quarter, €259.46 billion in equity was traded, a 2.1% year-on-year increase from 2008 and a 19.5% increase over the third quarter of 2009. For the year overall, the volume traded stood at €899.05 billion. In the fourth quarter, the number of transactions decreased by 14.2% from the fourth quarter of 2008 and increased by 3.1% from the third quarter of the same year.

The mixed results in terms of the trading volume and number of trades was reflected in the unit's earnings. Hence, revenue for the year stood at €124.1 million, down 17.8% from the same period a year earlier.

CLEARING AND SETTLEMENT

Nominal amounts at the end of 2009 reached a combined volume of €1.51 trillion in the Equity and Fixed Income (both private and public) markets. This represents an 11.1% increase over the figure for year-end 2008. Although the number of trades settled continued to rise in comparison with previous quarters, at the end of 2009, a total of 34.8 million trades had been settled, representing a 13.6% decrease from the same period a year earlier. However, the average daily cash value settled increased by 20.1% in the same period.

In terms of EBITDA, the Clearing and Settlement unit reached €14,8 million, down 11.8% from the same fourth quarter a year earlier, and accumulated €53.6 million, which represents a 21.1% year-on-year decrease.

LISTING

At 31 December 2009, the total market capitalisation of listed companies on the Spanish Stock Market stood at €1.11 trillion, up 41% from the previous year. In the Fixed Income market, despite the decline in issuances, the outstanding shares stood at €870.98 billion, up by 6.3% compared with December 2008.

The unit's operating costs ended the year with a 4.5% decrease and a 9.5% decrease for the quarter. Once this amount was deducted, the resulting EBITDA stood at €15.62 million for the year, down 11% from the same period a year earlier, while the resulting EBITDA for the fourth quarter was €3.6 million.

INFORMATION

The varied performance of the different client segments and information levels has mitigated the declining revenue related to the number of subscribers; hence, the business unit ended the year with revenue 13.2% below the amount generated in 2008, that is, €33.1 million.

DERIVATIVES

For full-year 2009, the total volume of contracts traded in BME's Derivatives market was 93.1 million, a 11.6% year on year increase, thanks to the considerable growth in equity options, up 94% from the same period a year earlier. IBEX 35® futures fared more poorly, declining by 25.3%.

The unit generated €25.9 million in operating revenue in 2009, down 10.2% from the same period a year earlier, while the unit's quarterly revenue fell by 14.6%.

FIXED INCOME

This business unit includes only Fixed Income trading. In the fourth quarter of 2009, trading in this unit stood at €871.80 billion, which represents a 7.6% year on year decline. Trading volume for the full-year period totalled €3.9 trillion, a 52.3% increase from the same period a year earlier.

The Fixed Income business unit ended 2009 with a 6.3% increase in EBITDA, to €3.7 million and with a 30.3% increase in the fourth quarter, to €1.1 million.

IT & CONSULTING

The business unit's different activities together have generated €16.9 million in revenue in 2009, a 3.5% increase from 2008.

BALANCE SHEET

<i>as of December, 31st</i> <i>(Thousands of €)</i>	2009	2008
Goodwill	80,619	80,619
Other non-current assets	86,916	76,732
Cash and cash equivalents	323,692	430,705
Non-Group current financial assets	11,068,937	5,103,642
Other current assets	61,615	106,072
Total assets	11,621,779	5,797,770
Equity	453,161	466,209
Non-current liabilities	11,646	9,851
Current liabilities	11,156,972	5,321,710
Total equity and liabilities	11,621,779	5,797,770

PROFIT AND LOSS ACCOUNT

<i>Thousands of €</i>	4Q 2009	4Q 2008	%	FY 2009	FY 2008	%
Revenues	77,293	88,192	-12.4%	316,658	352,899	-10.3%
Expenses	(27,230)	(28,982)	-6.0%	(106,866)	(102,877)	3.9%
EBITDA	50,063	59,210	-15.4%	209,792	250,022	-16.1%
EBIT	48,032	57,312	-16.2%	202,352	242,233	-16.5%
Financial results	113	2,806	-96.0%	4,957	24,384	-79.7%
EBT	48,057	60,118	-20.1%	206,906	266,617	-22.4%
Net Profit	33,828	45,232	-25.2%	150,036	190,737	-21.3%

FOR MORE INFORMATION:

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