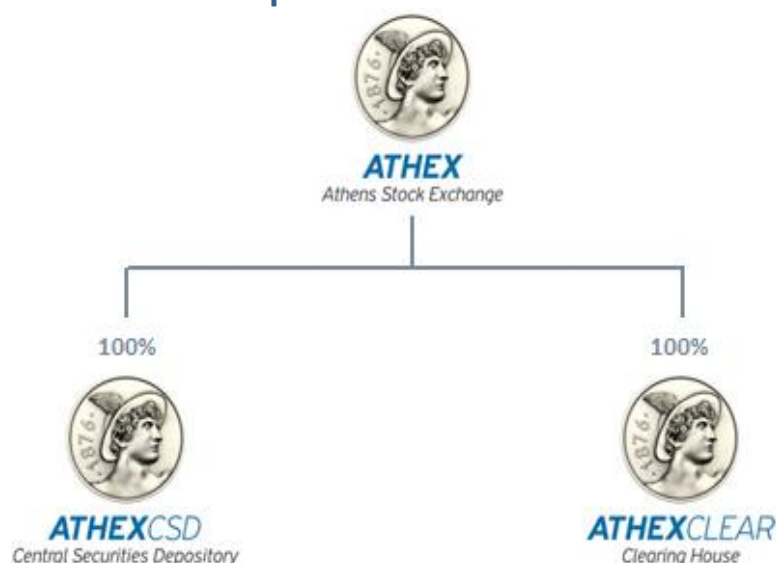


## Company Profile

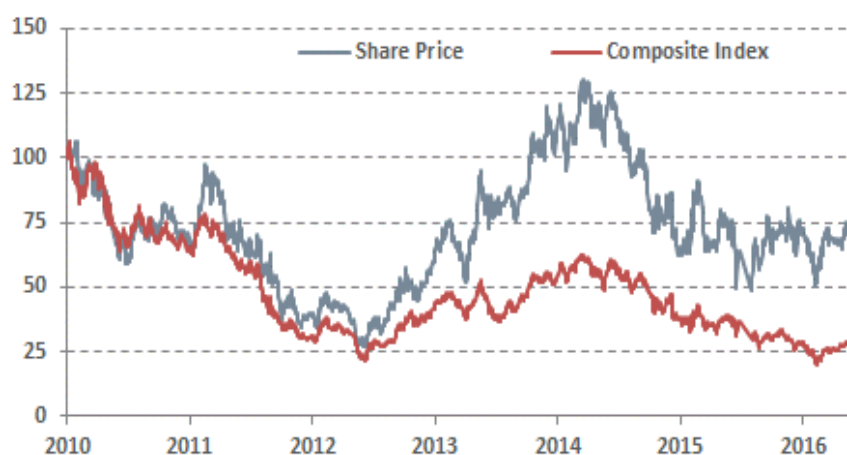
**HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE (ATHEX)** is the parent company of the Group of companies that support the operation of the Greek capital market. The parent company and its 100% subsidiaries **ATHEXClear** and **ATHEX CSD** operate the organized cash and derivatives markets, carry out trade clearing, settlement and registration of securities, provide comprehensive IT solutions to the Greek capital market, and promote the development of capital markets culture in Greece.

Through the **Hellenic Corporate Governance Council (HCGC)** - a collaboration with the Hellenic Federation of Enterprises - the Group provides corporate governance know-how and monitors the implementation of the Hellenic Corporate Governance Code.

## The ATHEX Group



## Share Performance



Data as of May 31 2016

## Financial Calendar

### FY 2015 Results

Monday March 21st

### Q1 2016 Results

Monday May 23rd

### Annual General Meeting

Wednesday May 25th

### Dividend (if approved by the AGM)

Ex Date: Tuesday May 31st

Record Date: Wednesday June 1st

Payment Date: Monday June 6th

### Special Dividend (share capital return, if approved by Repetitive GM)

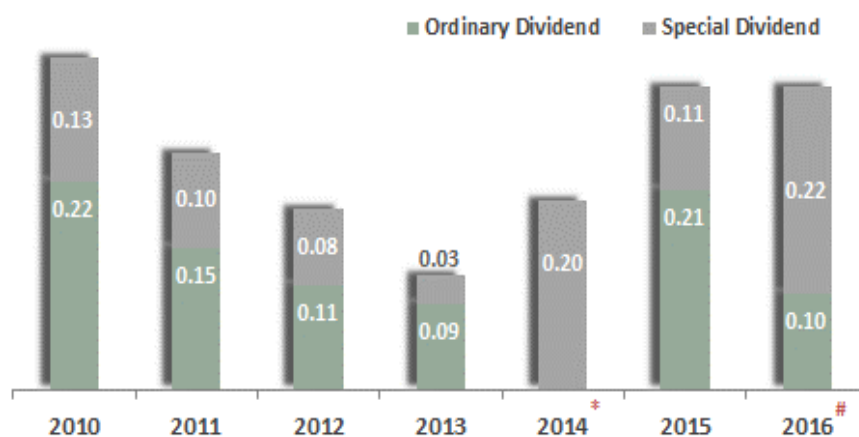
Ex Date, Record Date & Payment Date TBD

### H1 2016 Results

Monday July 25th

### 9M 2016 Results

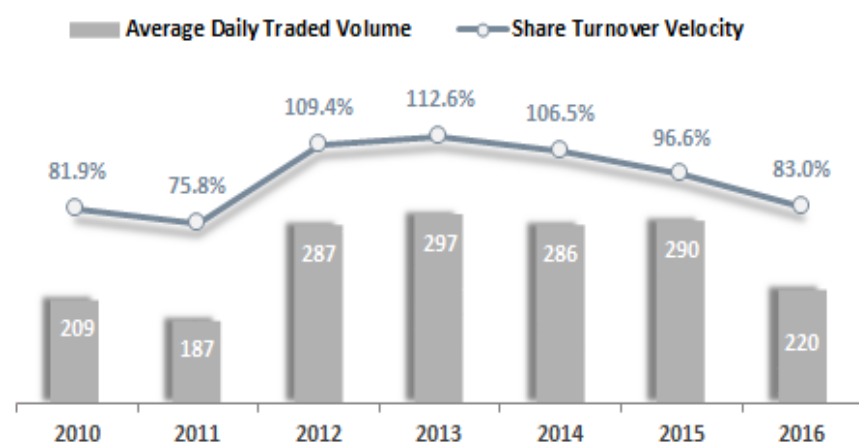
## Dividend Policy (per share)



\* only special dividend was paid in 2014

# capital return if approved by Repetitive General Meeting

## Share Liquidity



Volume in thousand shares, Turnover Velocity is total traded value / average capitalization

## Recent - Upcoming Events

**Jun. 16** The 5th Greek Investment Forum will take place in New York on June 21st and 22nd

**Sep. 16** The 11th AGR - the roadshow of ATHEX listed companies will take place in London on September 21st and 22nd

**May 15** The 14th AGM approved a share buyback program (duration: July 2015 - June 2017)

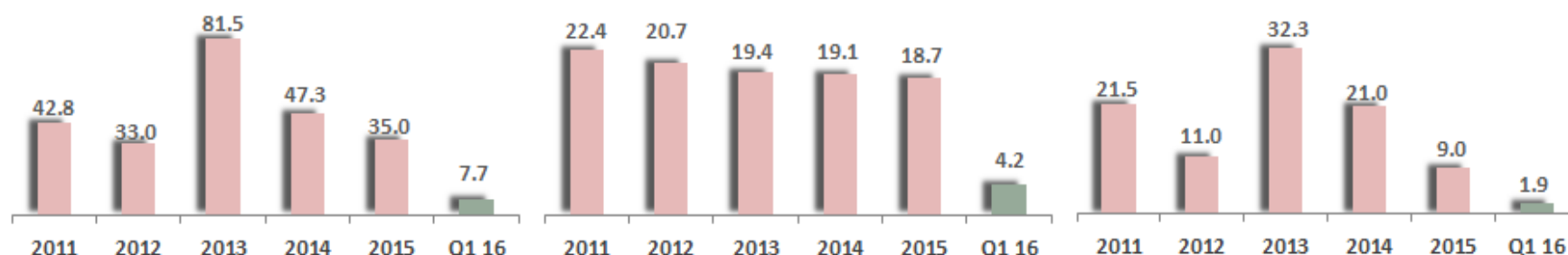
**May 15** The 14th Annual General Meeting elected a new Board of Directors with a four year term of office

## Financial Data (consolidated)

Revenues (€ mil)

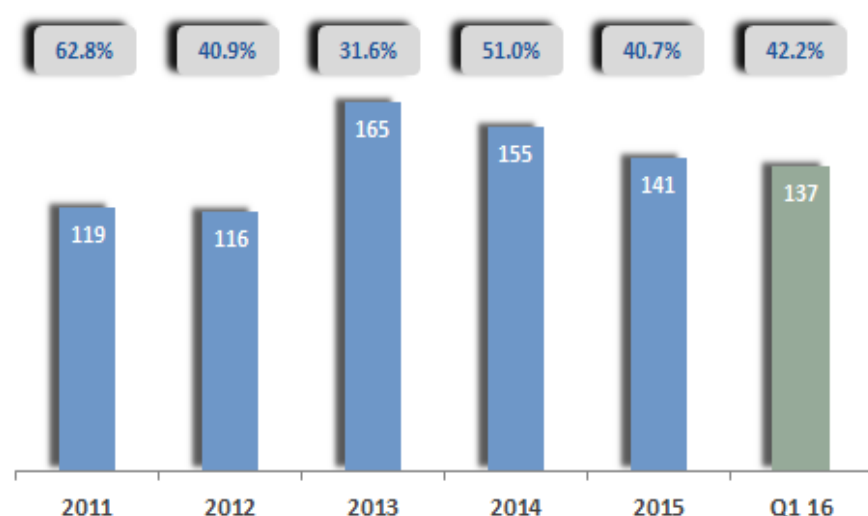
Expenses (€ mil)

Adjusted Net After Tax Profit (€ mil)



## Cash & Cash Equivalents

Cash, Bonds & Treasury Stocks (€ mil) and as % of market capitalization



## Board of Directors

### Iakovos Georganas

Chairman of BoD, Non-Exec. Member

### Socrates Lazaridis

Vice Chairman, CEO, Exec. Member

### Alexandros Antonopoulos

Independent Non-Executive Member

### Konstantinos Vassiliou

Non-Executive Member

### Ioannis Emiris

Independent Non-Executive Member

### Dimitrios Karaiskakis

Executive Member

### Sofia Kounenaki-Efraimoglou

Independent Non-Executive Member

### Ioannis Kyriakopoulos

Non-Executive Member

### Adamantini Lazari

Independent Non-Exec. Member

### Nikolaos Milonas

Independent Non-Executive Member

### Alexios Pilavios

Non-Executive Member

### Dionysios Christopoulos

Independent Non-Executive Member

### Nikolaos Chryssochoidis

Non-Executive Member

## Analyst Coverage

### Alpha Finance

Angelos Chorafas

### Axia Ventures

Louis Nikolopoulos

### Beta Securities

Spiros Tsangalakis

### Citigroup

Nese Guner

Abhijeet Sakhare

### Eurobank Equities

Panagiotis Kladis

### Euroxx

Vangelis Pilios

### IBG

Dimitrios Birbos

### National Securities

Mary Psyllaki

### Pantelakis Securities

Paris Mantzavras

### Piraeus Securities

Iakovos Kourtesis

### ResearchGreece

Dimitris Giannoulis

Polys Poycarpou

### Wood&Co

Alex Boulougouris

## Financial Overview (consolidated)

(in € mil except per share data)

|                     | 2012        | 2013        | 2014        | 2015        | Q1 - 2016  |
|---------------------|-------------|-------------|-------------|-------------|------------|
| <b>Revenues</b>     | <b>33.0</b> | <b>81.5</b> | <b>47.3</b> | <b>35.0</b> | <b>7.6</b> |
| Regulator Fee       | -1.1        | -1.6        | -2.2        | -1.4        | -0.3       |
| Operating Expenses  | -20.9       | -17.1       | -16.9       | -16.3       | -3.8       |
| EBITDA              | 11.6        | 60.5        | 26.0        | 15.0        | 3.2        |
| Depreciation        | -1.8        | -1.4        | -1.8        | -2.1        | -0.7       |
| EBIT                | 9.8         | 59.1        | 24.2        | 12.9        | 2.5        |
| Financial Income    | 5.2         | 4.5         | 3.7         | 1.6         | 0.0        |
| EBT                 | 15.0        | 63.1        | 27.6        | 13.5        | 2.7        |
| Income Tax          | -3.2        | -17.7       | -6.6        | -4.4        | -0.9       |
| <b>Net Earnings</b> | <b>11.8</b> | <b>32.3</b> | <b>21.0</b> | <b>9.0</b>  | <b>1.9</b> |
| EPS                 | 0.19        | 0.50        | 0.33        | 0.14        | 0.02       |
| Operating Margin    | 35%         | 74%         | 55%         | 43%         | 42%        |
| EBIT Margin         | 30%         | 73%         | 51%         | 37%         | 33%        |
| ROE                 | 7.2%        | 17.9%       | 11.1%       | 5.1%        | 1.1%       |

## Dividend Policy (per share)

|                       | 2011         | 2012         | 2013         | 2014         | 2015         | 2016 <sup>#</sup> |
|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Ordinary Dividend     | €0.15        | €0.11        | €0.09        | ---          | €0.21        | €0.10             |
| Special Dividend      | €0.10        | €0.08        | €0.03        | €0.20        | €0.11        | €0.22             |
| <b>Total Dividend</b> | <b>€0.25</b> | <b>€0.19</b> | <b>€0.12</b> | <b>€0.20</b> | <b>€0.32</b> | <b>€0.32</b>      |

<sup>#</sup> Special dividend if approved by Repetitive General Meeting

## Shareholder Structure

by country of origin

by investor type

|                |                |                     |                |
|----------------|----------------|---------------------|----------------|
| Greece         | 42.41%         | Local Banks         | 7.51%          |
| USA            | 16.78%         | Local Retail        | 16.01%         |
| Luxembourg     | 12.44%         | Local Institutional | 14.10%         |
| Cayman Islands | 9.98%          | ATHEX Members       | 1.06%          |
| United Kingdom | 8.30%          | Treasury Stock      | 2.53%          |
| Norway         | 1.37%          | Management Team     | 0.08%          |
| Canada         | 0.97%          | Other               | 1.11%          |
| Other          | 7.75%          | International       | 57.59%         |
| <b>Total</b>   | <b>100.00%</b> | <b>Total</b>        | <b>100.00%</b> |

Data as of May 31 2016