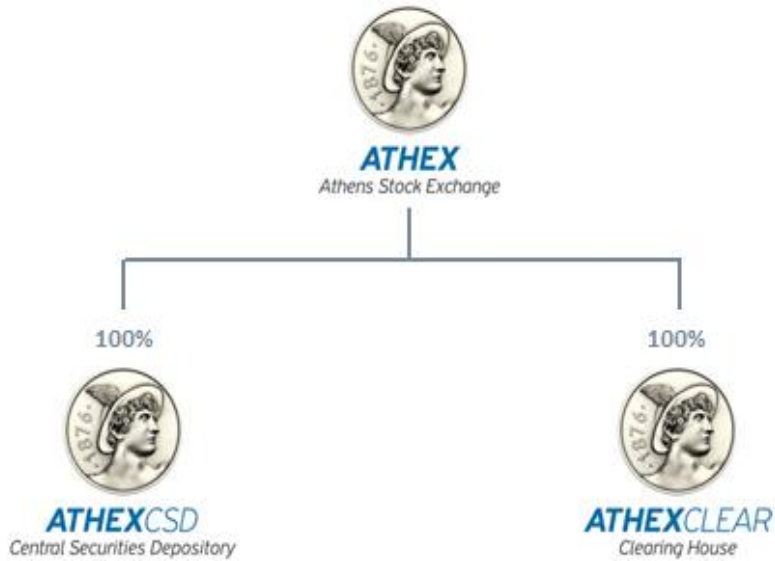


## Company Profile

**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.

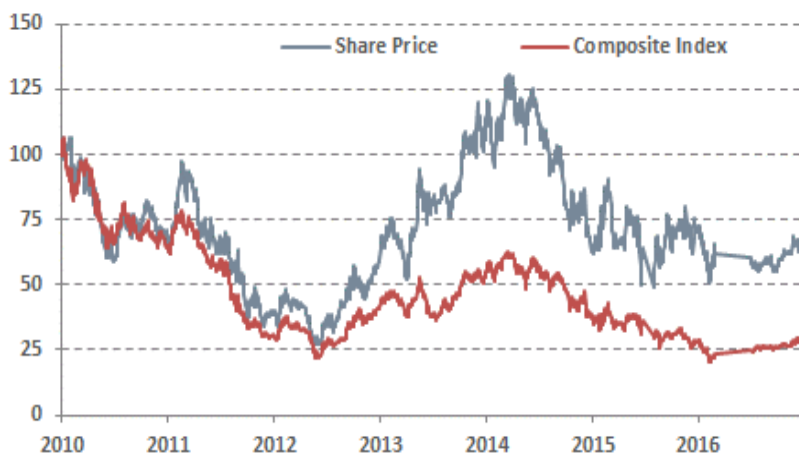
Through the **Hellenic Corporate Governance Council (HCGC)** - a collaboration with the Hellenic Federation of Enterprises - the Group provides corporate governance know-how and monitors the implementation of the Hellenic Corporate Governance Code.

## The ATHEX Group



## Share Performance

(in common scale of 100 points at 31/12/2010)



Data as of December 30 2016

## Financial Calendar

### FY 2016 Results

Monday March 27th

### Q1 2017 Results

Monday May 22nd

### Annual General Meeting

Wednesday May 24th

### Dividend (if approved by AGM)

Ex Date: Tuesday June 6th

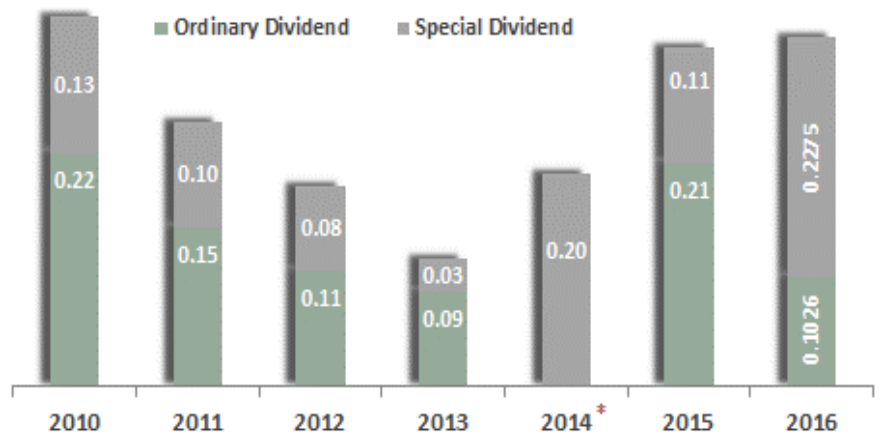
### H1 2017 Results

Monday July 31st

### 9M 2017 Results

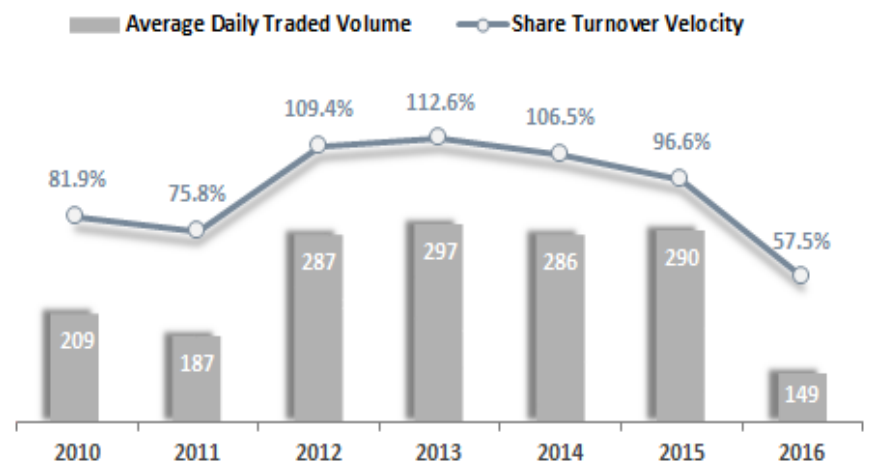
Monday November 27th

## Dividend Policy (per share)



\* only special dividend was paid in 2014

## Share Liquidity



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

## Recent - Upcoming Events

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

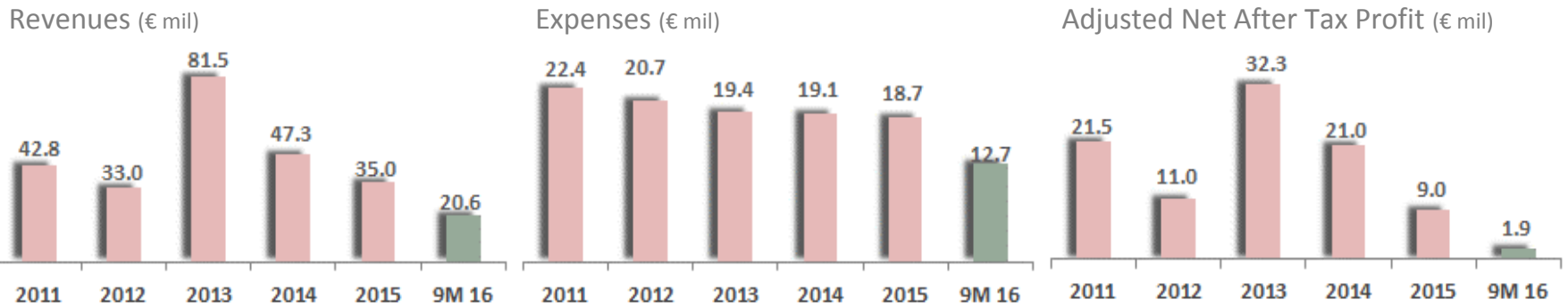
**Jul. 16** ATHEX is recognized by the U.S. Securities Exchange Commission as Designated Offshore Securities Market (DOSM)

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

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

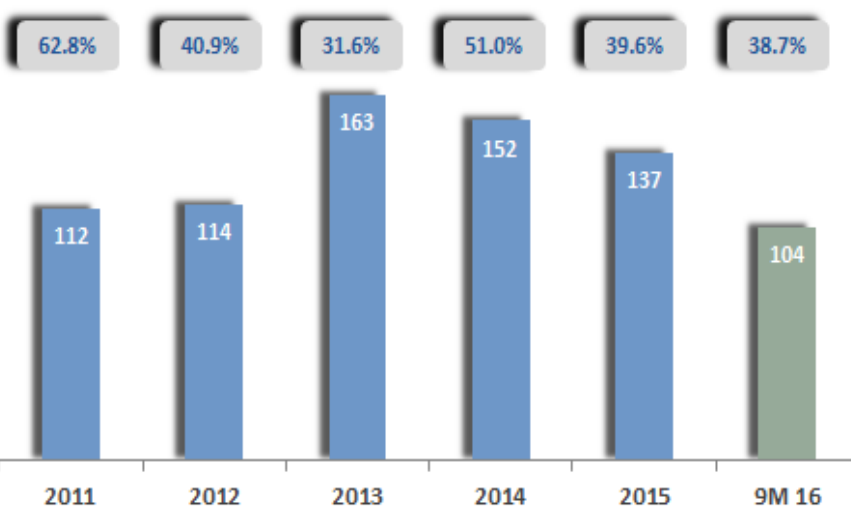
**May 15** The 14th Annual General Meeting elected a new Board of Directors with a four year term of office

## Financial Data (consolidated)



## Cash & Cash Equivalents

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



## Financial Overview (consolidated)

(in € mil except per share data)

	2012	2013	2014	2015	9Month 16
<b>Revenues</b>	<b>33.0</b>	<b>81.5</b>	<b>47.3</b>	<b>35.0</b>	<b>20.6</b>
Regulator Fee	-1.1	-1.6	-2.2	-1.4	-0.8
Operating Expenses	-20.9	-17.1	-16.9	-16.3	-11.3
EBITDA	11.6	60.5	26.0	15.0	7.0
Depreciation	-1.8	-1.4	-1.8	-2.1	-2.1
EBIT	9.8	59.1	24.2	12.9	4.9
Financial Income	5.2	4.5	3.7	1.6	0.5
EBT	15.0	63.1	27.6	13.5	3.1
Income Tax	-3.2	-17.7	-6.6	-4.4	-1.2
<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	0.03
Operating Margin	35%	74%	55%	43%	34%
EBIT Margin	30%	73%	51%	37%	24%
ROE	7.2%	17.9%	11.1%	5.1%	1.3%

## 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-Efracimoglou**  
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**  
Nikos Katsenos

**Axia Ventures**  
Louis Nikolopoulos

**Beta Securities**  
Spiros Tsangalakis

**Citigroup**  
Nese Guner

**Abhijeet Sakhare**

**Eurobank Equities**  
Panagiotis Kladis

**Euroxx**  
Vangelis Piliou

**IBG**  
Dimitrios Birbos

**National Securities**  
Mary Psyllaki

**Pantelakis Securities**  
Paris Mantzavras

**Piraeus Securities**  
Iakovos Kourtesis

**ResearchGreece**  
Dimitris Giannoulis  
Polys Polycarpou

**Societe Generale**  
Jason Kalambooussis

**Wood&Co**  
Alex Boulougouris

## Dividend Policy (per share)

	2011	2012	2013	2014	2015	2016
Ordinary Dividend	€0.15	€0.11	€0.09	---	€0.21	€0.1026
Special Dividend	€0.10	€0.08	€0.03	€0.20	€0.11	€0.2275
<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>€0.3301</b>

## Shareholder Structure

by country of origin

Greece	43.23%
USA	17.58%
Luxembourg	13.66%
Cayman Islands	9.58%
United Kingdom	6.83%
Norway	1.25%
Canada	1.07%
Other	7.80%
<b>Total</b>	<b>100.00%</b>

by investor type

Local Banks	5.15%
Local Retail	16.82%
Local Institutional	12.97%
ATHEX Members	0.97%
Treasury Stock	6.13%
Management Team	0.08%
Other	1.10%
International	56.77%
<b>Total</b>	<b>100.00%</b>

Data as of December 30 2016