



**ATHEXGROUP**  
Athens Exchange Group

# Investor Relations Presentation

Investor Relations Department  
September 2020



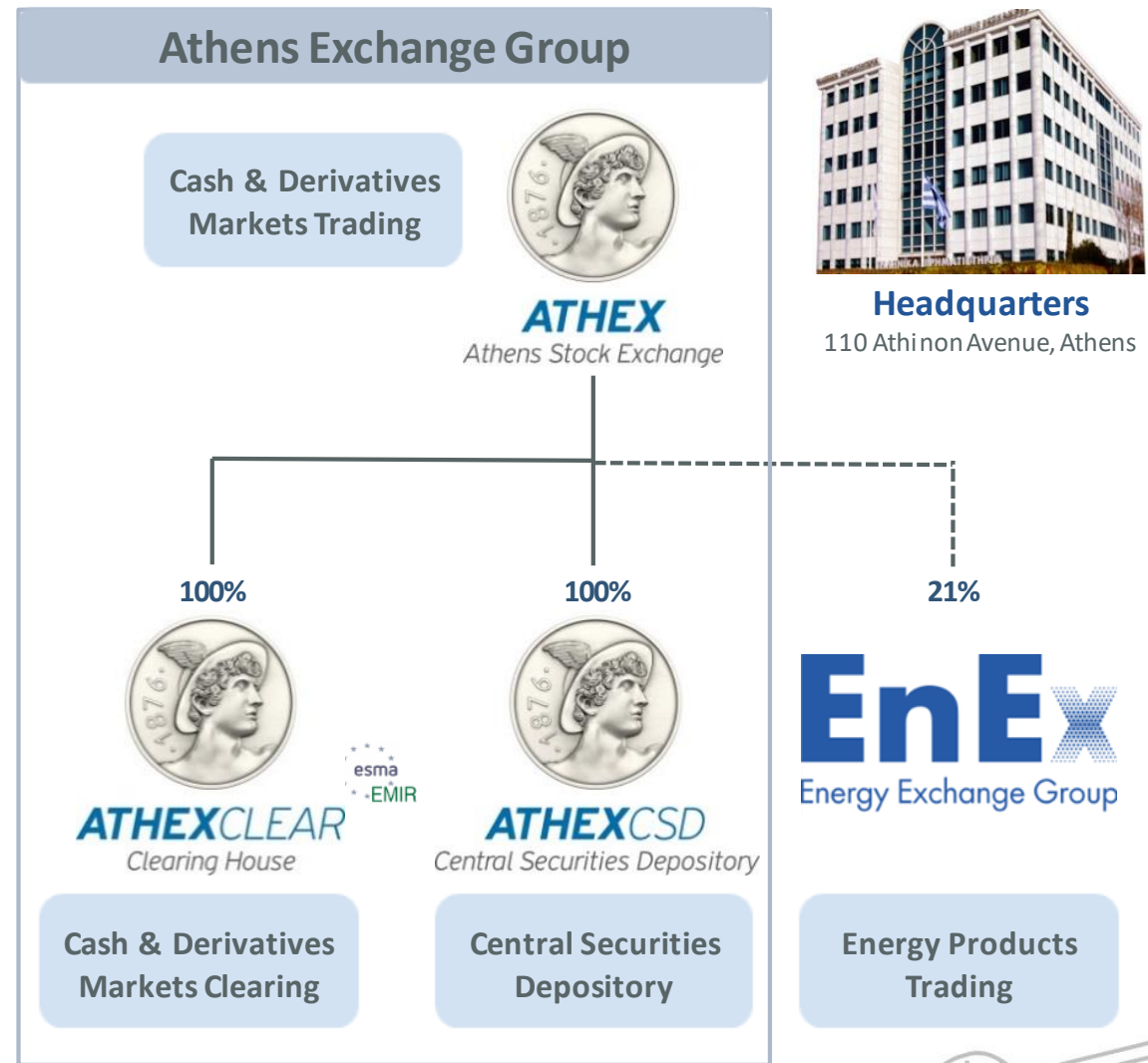
# *ATHEXGROUP*

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## *Overview*

# Synopsis - Structure

- **Operator** of the Greek Cash, Derivatives & Bonds Markets
- **Vertical Integration:** Trading, Clearing, Settlement and Registry systems
- **Listed on** Athens Stock Exchange (Aug. 2000)
  - **Market Cap.** ~€172mil
- Fully **privatized** group (2003)
- ATHEX the **MiFID II licensed Market Operator** of the Hellenic Capital Market
- ATHEX approved by SEC as **Designated Offshore Securities Market** (DOSM) - August 2016







# Shareholder Structure

## By Investor Type

International	47.0%
Local Retail	28.1%
Local Institutional	16.6%
Local Banks	5.8%
ATHEX Members	1.0%
ATHEX (Treasury Stock)	---
Management Team	0.1%
Other Greek Investors	2.2%

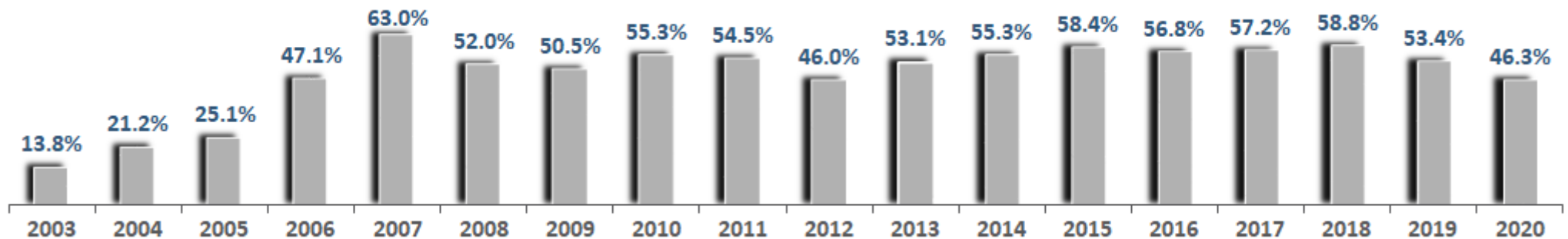
## By Country of Origin

 Greece	53.7%
 USA	15.6%
 Luxembourg	8.9%
 Cayman Islands	7.9%
 Ireland	4.2%
 France	2.2%
 British Virgin Islands	1.9%
 Switzerland	0.8%

## Shareholders > 5%

London & Amsterdam Trust

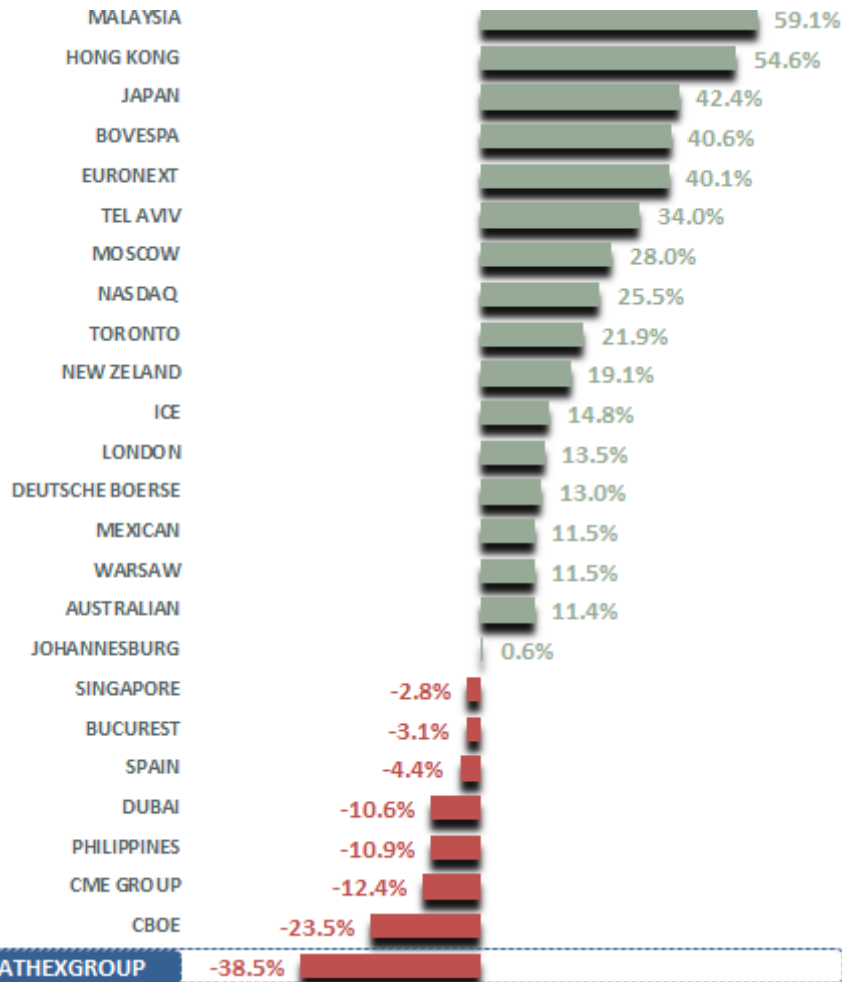
## International Investor Participation



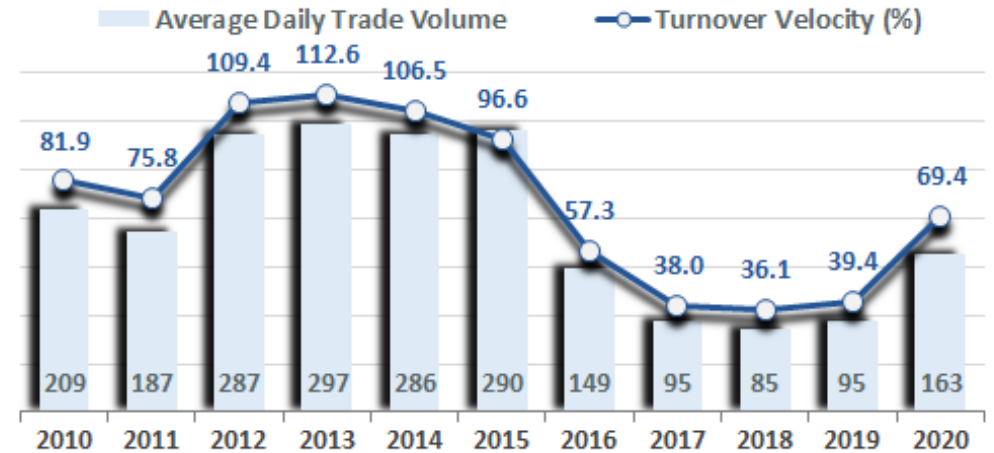
# Market Performance

## Comparative Returns

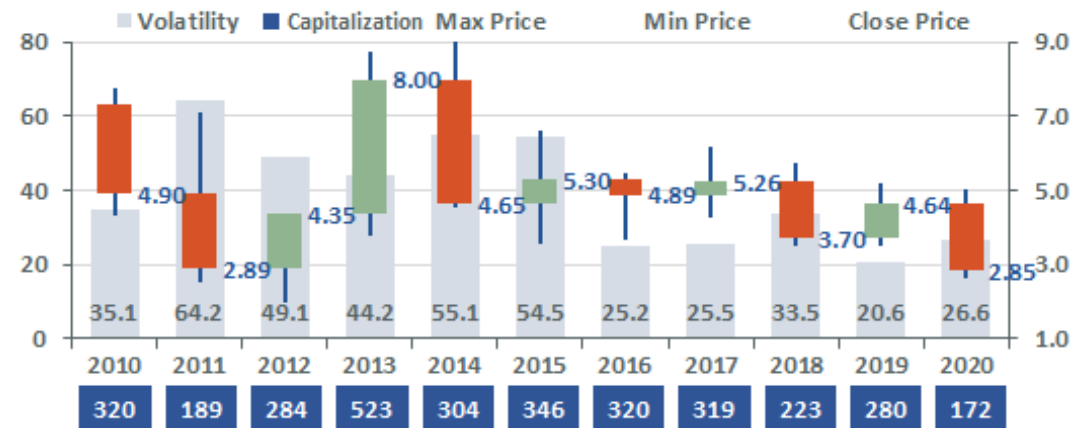
(price returns YtD in local currency)



## Share Trading Liquidity



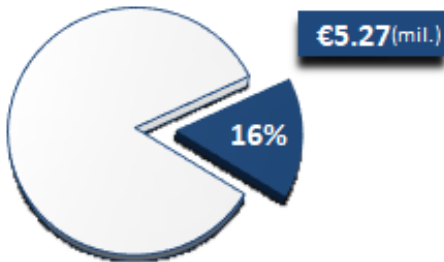
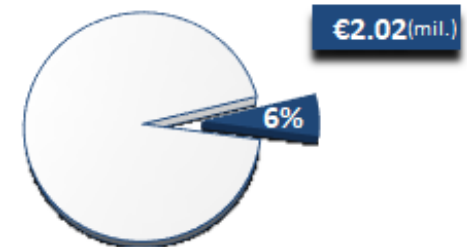
## Historical Price Fluctuation



## 1

### Listing

In order to grow, dynamic companies of all sizes chose capital markets to raise capital. The Athens Exchange supports and facilitates the process of issuing stocks and bonds for financing companies using the tools that it develops, ensuring the tradability of the securities issued under internationally standardized rules.



## 2

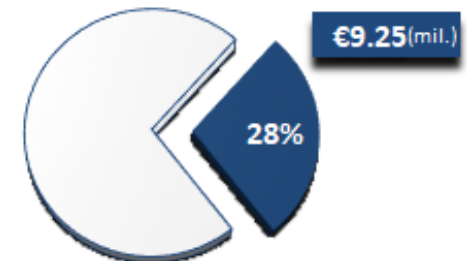
### Trading

The Athens Exchange operates the infrastructure necessary so that the organized markets for stocks, bonds and derivatives – on other securities or indices (such as stocks, exchange indices et al.) – ensure the level of transparency and effectiveness legislated in Europe. The Athens Exchange also operates the Alternative Market (EN.A) for smaller, dynamic companies.

## 3

### Clearing

Clearing is the process followed that ensures that transactions entered into will be concluded with their settlement by covering counterparty risk. The Clearing House of the Group, ATHEXClear, provides the clearing platform and operates as central counterparty (CCP): as buyer to sellers, and seller to buyers, in order to minimize counterparty risk.



## 4

### Settlement

Settlement is the process of exchanging securities and cash between buyers and sellers in order to conclude the transactions they have entered into. The recording of the various credit and debit entries into the investor accounts on the Dematerialized Securities System (DSS) by licensed Investment Services Firms and banks (DSS Operators) takes place at this stage. The ATHEXCSD subsidiary provides the relevant service following international rules and practices.



## 5

### Registry

After settlement is completed, securities are safely kept by DSS Operators in the investor accounts at DSS, where companies with listed securities (issuers) can find the owners of the securities, and owners of securities can find their portfolios. The ATHEXCSD subsidiary provides issuers with securities services for managing corporate actions (such as rights issues et al.) and payment distributions (such as dividends and interest).

## 6

### Market Data

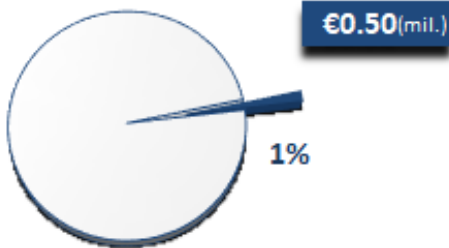
Private and professional investors make investment decisions based on market information and data. The Athens Exchange provides information on the cash, bond and derivatives market, such as realtime data, historical data, index information et al.



## 7

### Ancillary Services

This category includes support services of other markets (e.g. operation of the common trading platform between ATHEX & CSE) and services to investors (e.g. X-Net / Inbroker suite). It also includes new services provided by the Group, not directly related to its core business, that represent new revenue streams (e.g. Energy Exchange, Kuwait and Lebanon projects) that will generate profits after the projects mature.



## 8

### Information Technology

Information Technology systems and infrastructure are the foundations of the Group for all of the services it provides. The Group develops and supports trading, clearing, settlement and registry systems as well as the necessary network infrastructure, with a high degree of availability, and also provides the infrastructure for auxiliary services to Investment Services Firms and banks such as collocation.

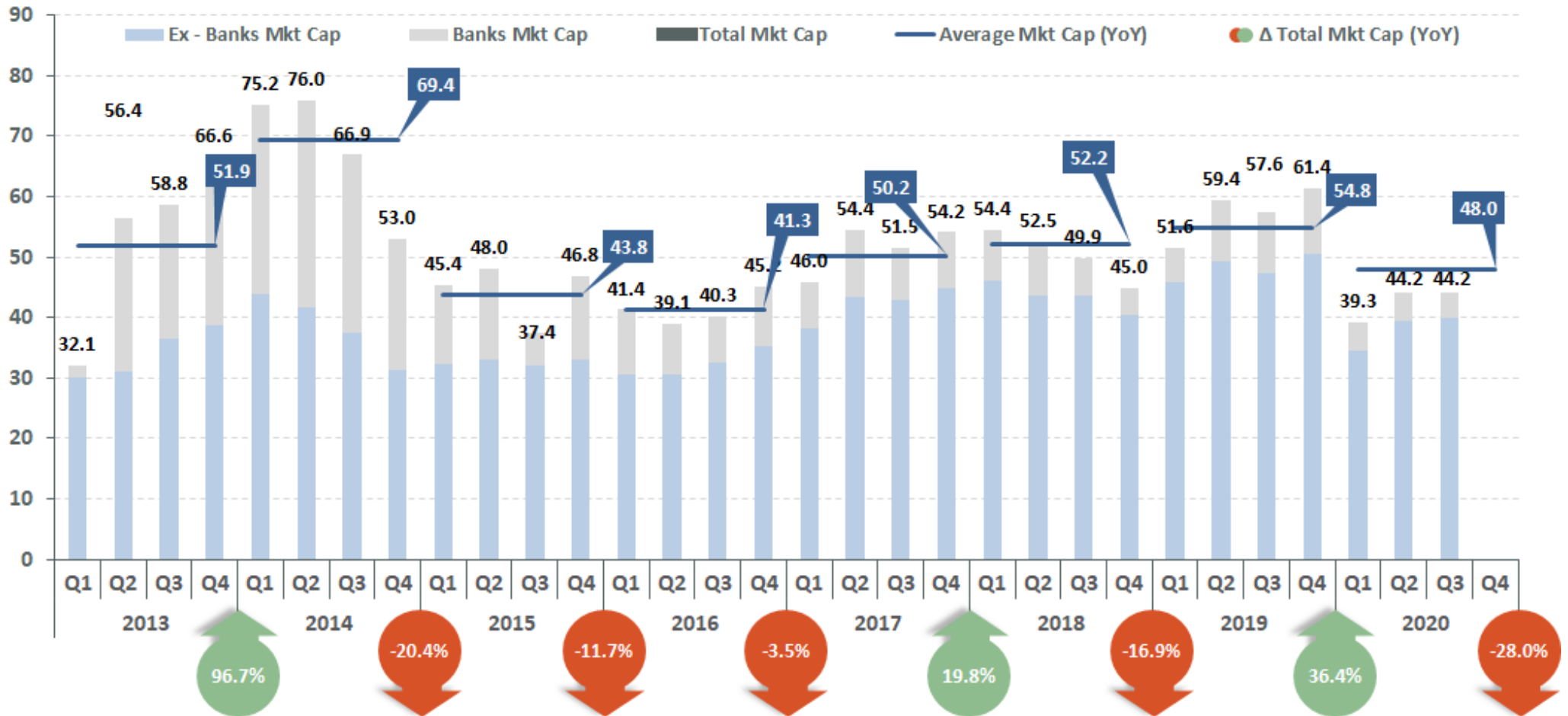


# *ATHEX Market*

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*Key Trading Statistics*

### ATHEX Market Capitalization

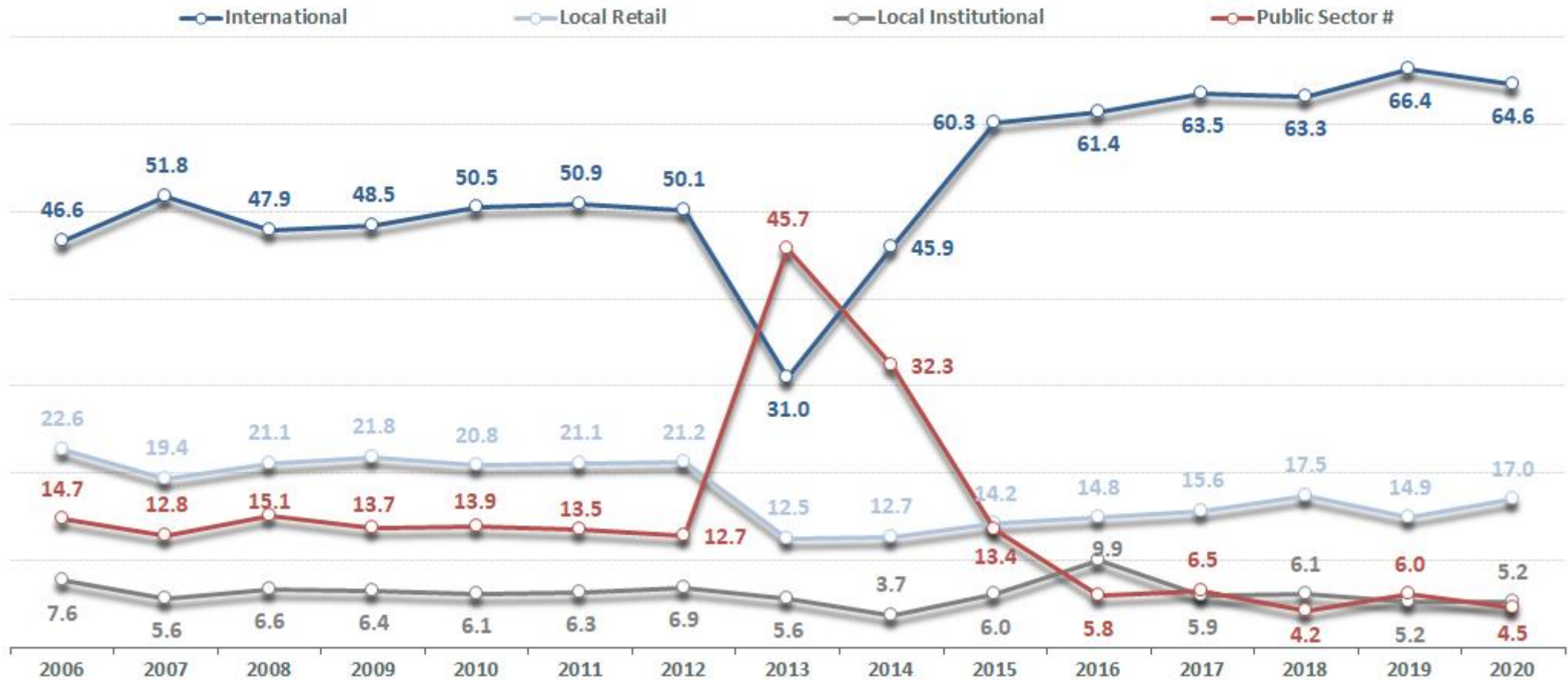


Source: ATHEXGROUP, August 31<sup>st</sup> 2020, end of period data, € bil.



# Investor Participation Cash Market

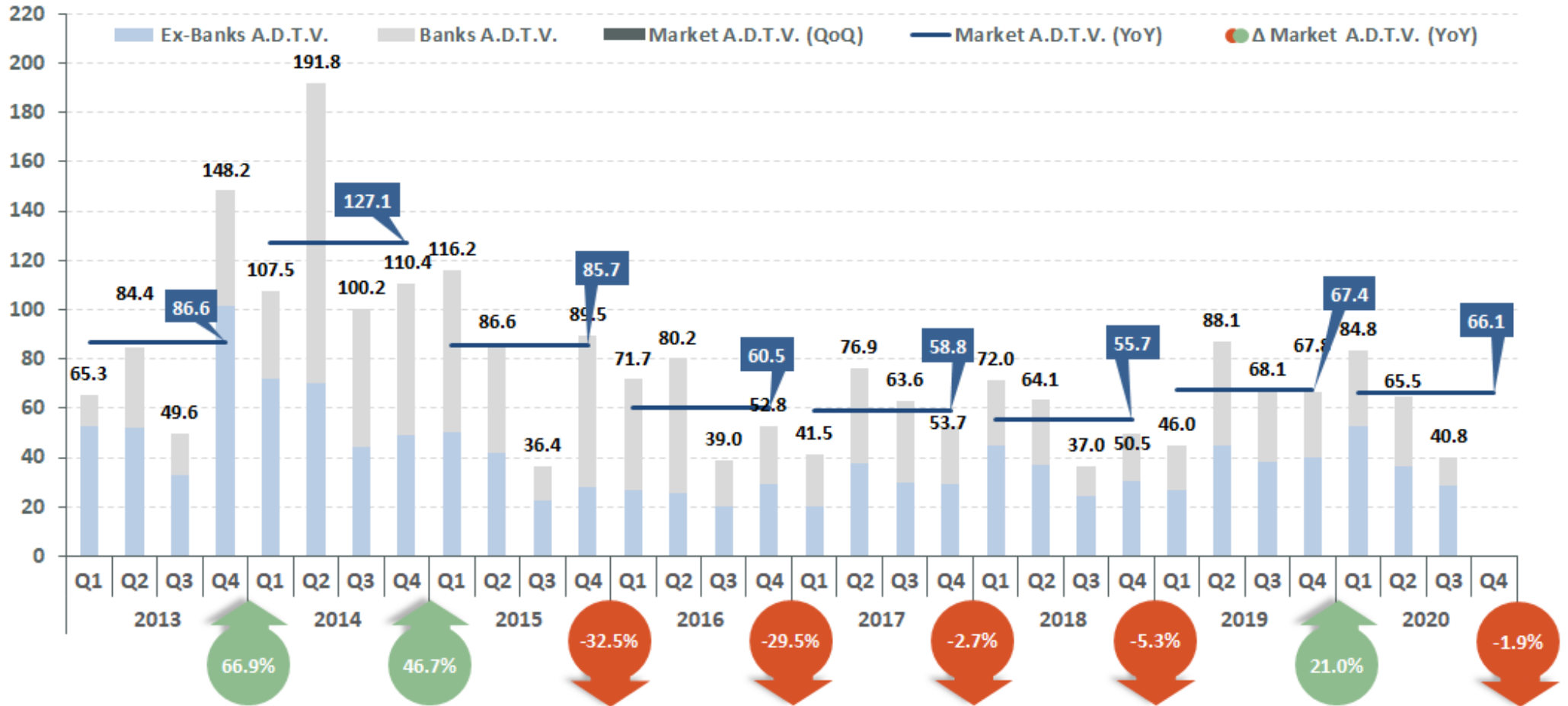
## Investor Participation in Cash Market (as % of total market capitalization)



Source: ATHEXGROUP, AxiaNumbers publication, August 31<sup>st</sup> 2020, \* Public Sector includes HFSF stakes in the 4 systemic banks



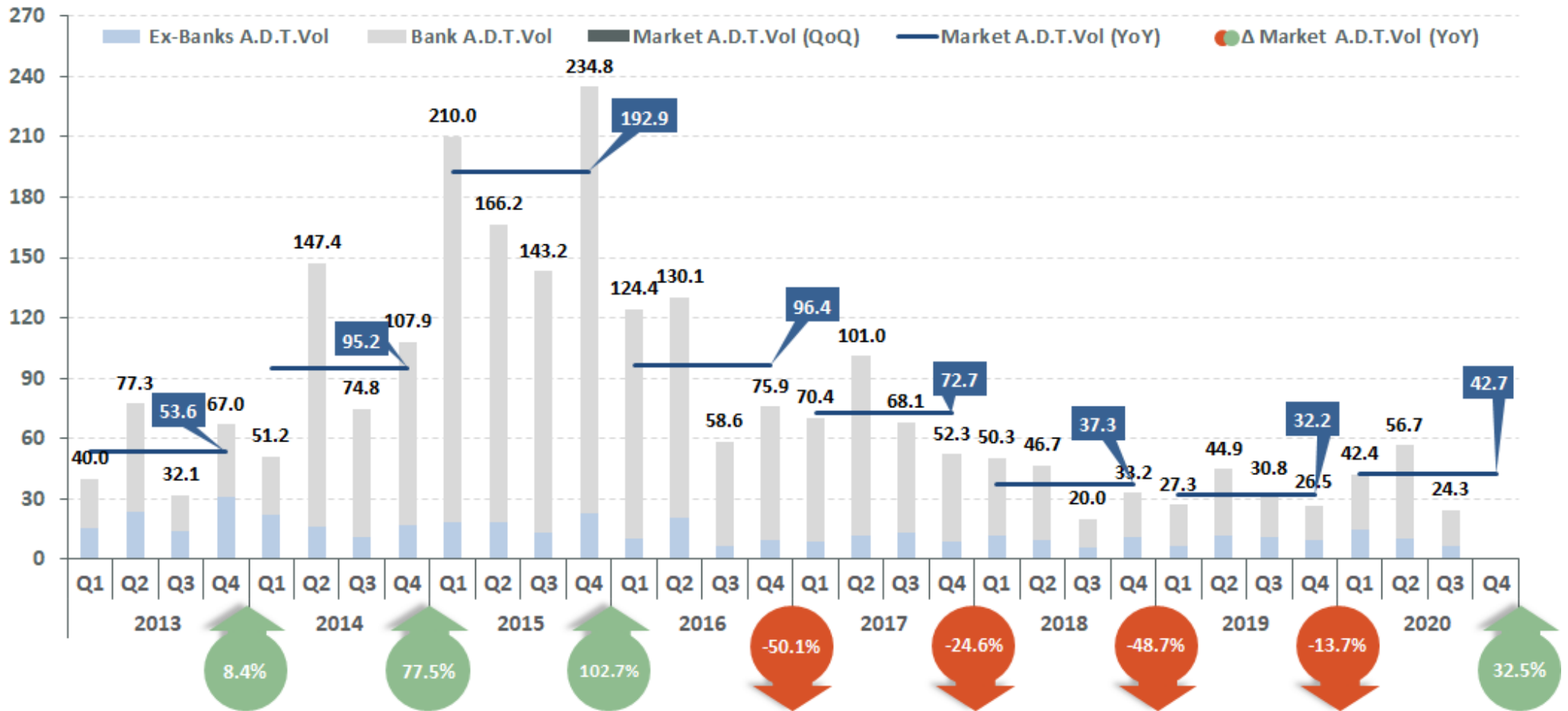
### Average Daily Trade Value



# Trading Activity

## Cash Market (ii)

### Average Daily Trade Volume

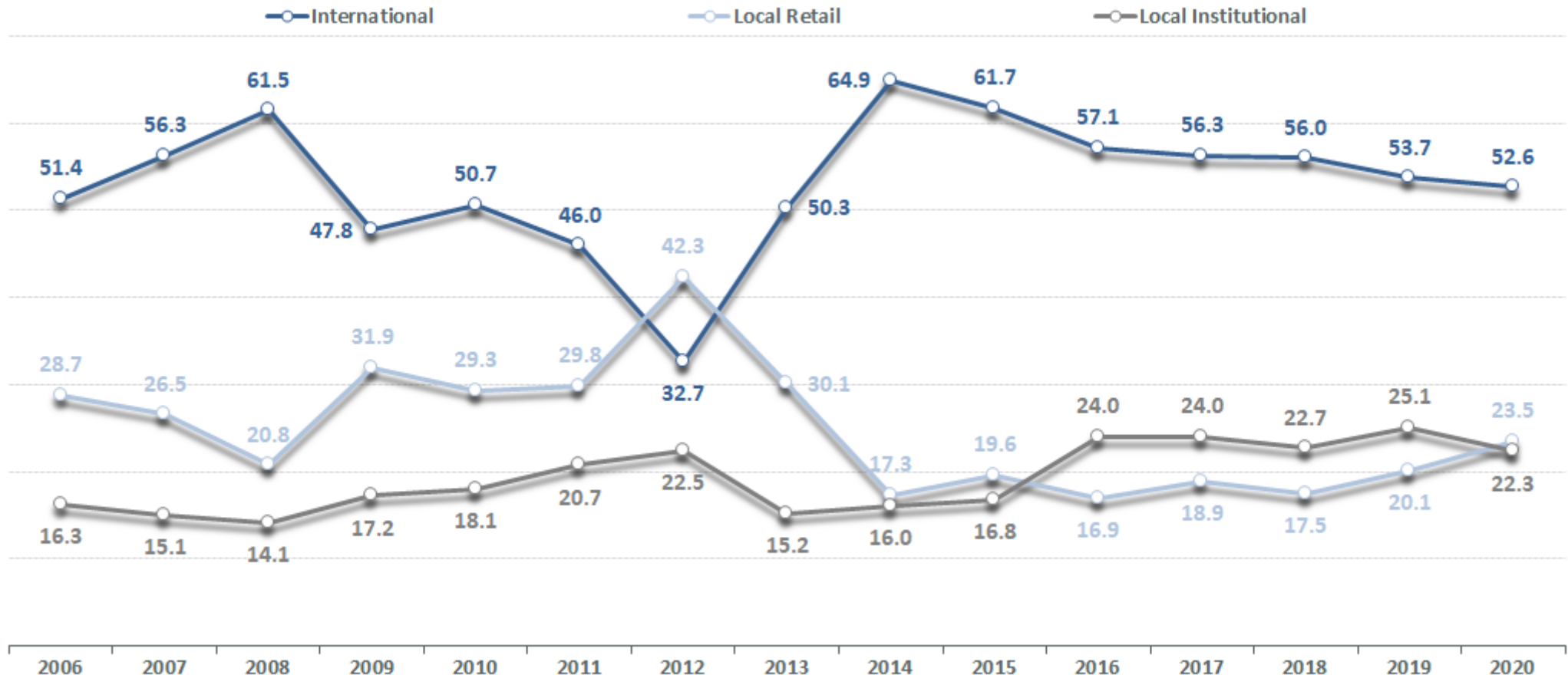


Source: ATHEXGROUP, August 31<sup>st</sup> 2020, mil. shares



# Investor Participation Cash Market

## Investor Participation in Cash Market (as % of total trading activity)



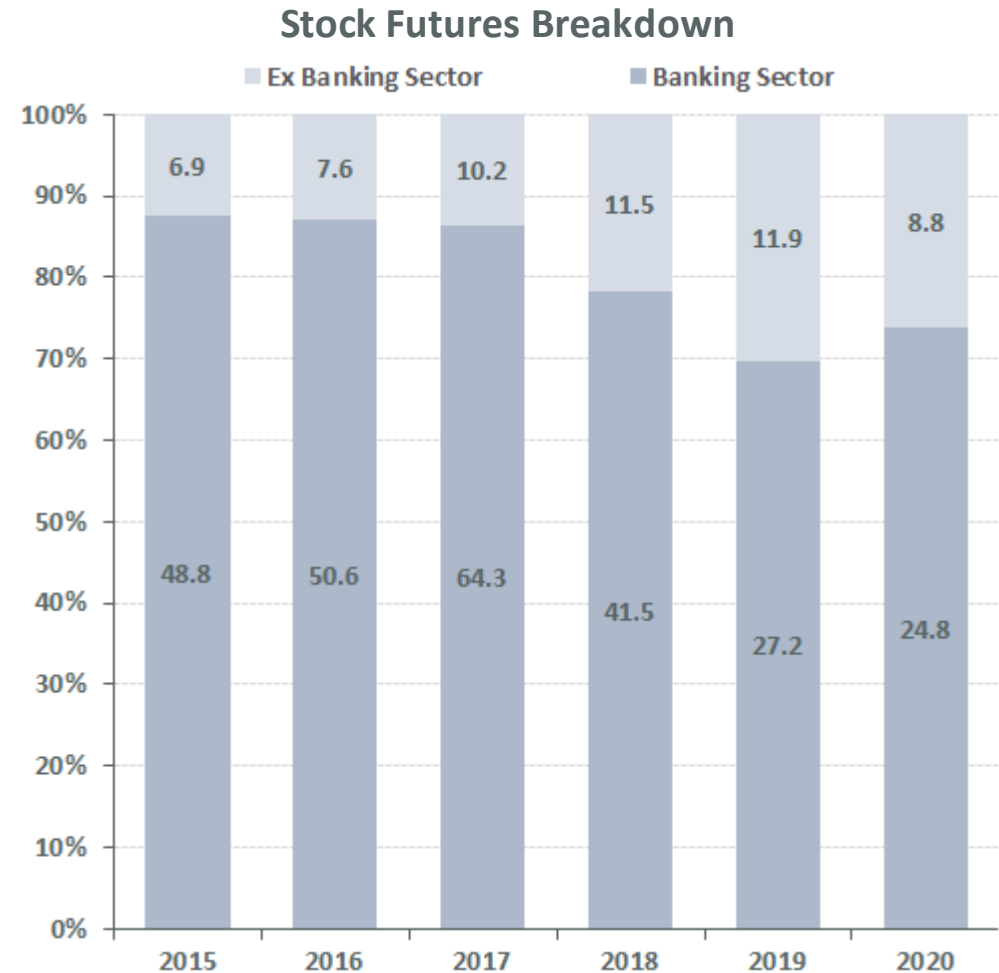
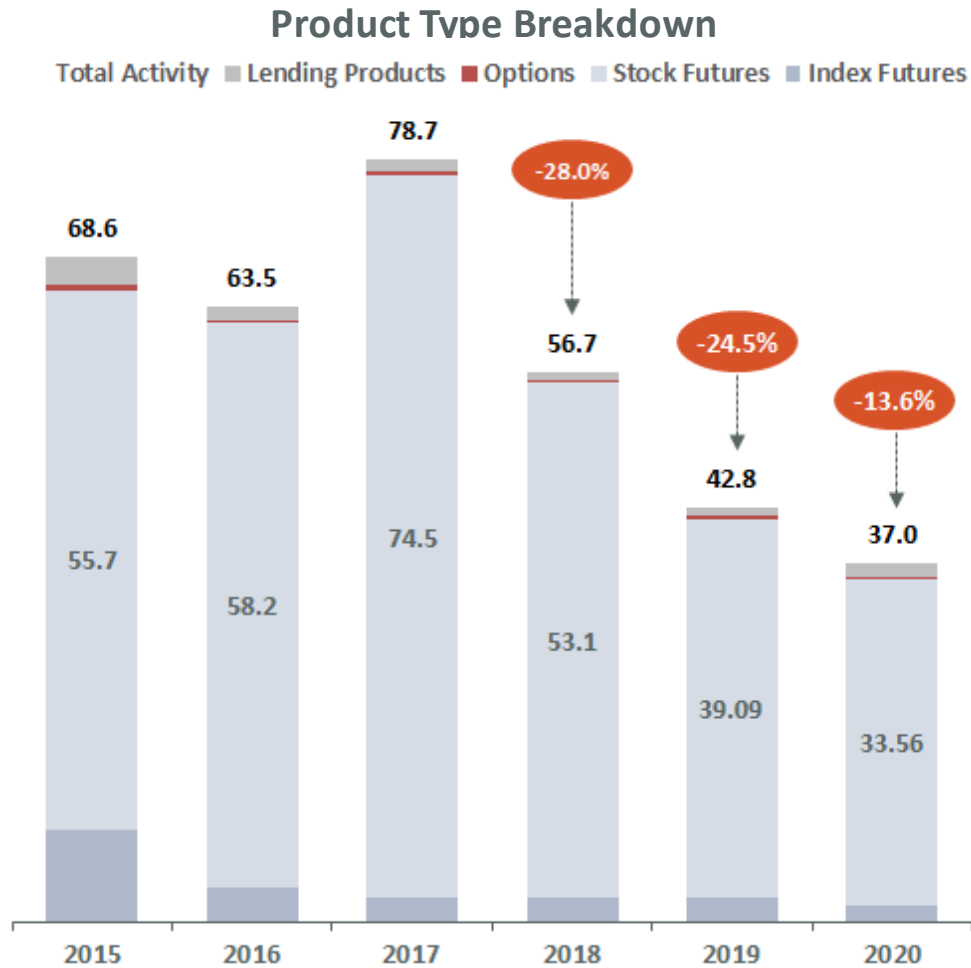
Source: **ATHEXGROUP**, AxiaNumbers publication, August 31<sup>st</sup> 2020



# Trading Activity

## Derivatives Market

### Average Daily Number of Contracts



Source: **ATHEXGROUP**, August 31<sup>st</sup> 2020, the contracts, # **Lending Products** are expressed in 100 share contract equivalents



# Trading Activity

## Cash & Derivatives Market

### Average Daily Trade Value

Period	2020	2019	$\Delta$ '20 / '19	2018	2017	2016	2015
Jan	77.01	37.86	103.4%	76.43	39.93	74.84	107.11
Feb	86.68	44.34	95.5%	65.05	43.46	60.74	155.43
Mar	91.14	57.06	59.7%	73.65	41.43	80.11	89.32
Q1	84.81	45.96	84.5%	72.00	41.54	71.66	116.19
Apr	56.82	61.98	-8.3%	61.42	44.78	58.24	78.05
May	70.91	111.02	-36.1%	81.13	101.22	103.14	84.22
Jun	67.82	86.32	-21.4%	49.38	78.91	79.30	97.33
Q2	65.51	88.10	-25.6%	64.10	76.89	80.21	86.64
H1	75.32	66.68	13.0%	68.12	58.93	75.97	101.79
Jul	50.26	75.27	-33.2%	25.03	78.45	41.00	
Aug	30.39	65.86	-53.9%	36.39	40.95	38.50	43.00
Sep		62.62		50.90	72.61	37.54	30.13
Q3	40.78	68.14	-40.2%	37.02	63.64	38.98	36.42
9Month	66.05	67.20	-1.7%	57.42	60.53	63.05	84.22
Oct		62.99		47.35	41.48	45.58	37.25
Nov		71.13		60.73	50.76	55.08	43.51
Dec		69.77		42.12	71.17	57.39	187.73
Q4		67.82		50.53	53.67	52.84	89.50
H2	40.78	67.99	-40.0%	43.72	58.70	45.80	67.96
Year	66.05	67.35	-1.9%	55.67	58.81	60.46	85.71

### Average Daily Number of Contracts

Period	2020	2019	$\Delta$ '20 / '19	2018	2017	2016	2015
Jan	21.06	19.38	8.7%	57.99	46.96	46.73	58.76
Feb	39.86	39.57	0.7%	49.06	78.39	73.65	104.61
Mar	55.94	64.58	-13.4%	75.46	88.33	78.82	97.13
Q1	38.66	40.08	-3.5%	61.17	71.54	66.85	86.71
Apr	26.34	36.86	-28.5%	55.28	58.90	57.80	85.71
May	34.37	50.18	-31.5%	60.57	120.36	73.06	95.51
Jun	70.21	81.83	-14.2%	74.93	105.84	94.48	129.50
Q2	44.68	56.31	-20.7%	64.01	97.22	75.43	103.75
H1	41.62	48.06	-13.4%	62.56	84.18	71.17	95.01
Jul	29.41	33.42	-12.0%	16.91	64.77	59.91	
Aug	18.58	35.13	-47.1%	28.21	34.83	25.26	34.25
Sep		56.30		100.40	118.07	55.11	71.40
Q3	24.24	41.36	-41.4%	46.89	71.97	46.56	53.26
9Month	36.96	45.70	-19.1%	57.17	80.02	62.57	83.79
Oct		26.22		48.29	48.10	27.41	38.64
Nov		23.66		47.24	68.14	70.63	8.63
Dec		54.72		74.07	113.64	98.10	43.02
Q4		34.09		55.29	74.86	66.07	30.10
H2	24.24	37.81	-35.9%	51.05	73.40	56.16	39.49
Year	36.96	42.79	-13.6%	56.69	78.73	63.46	68.62

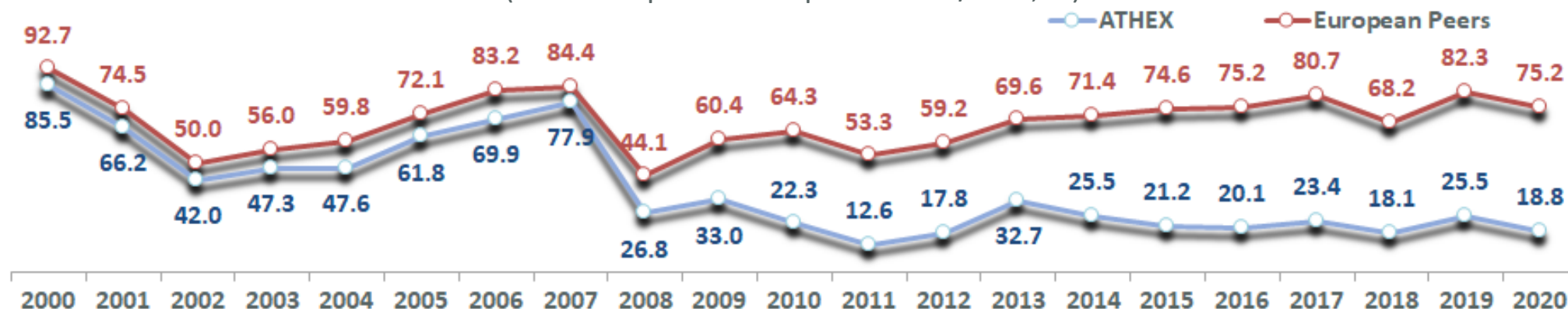
Source: ATHEXGROUP, August 31<sup>st</sup> 2020, € mil., ths contracts



# Comparison with European Peers

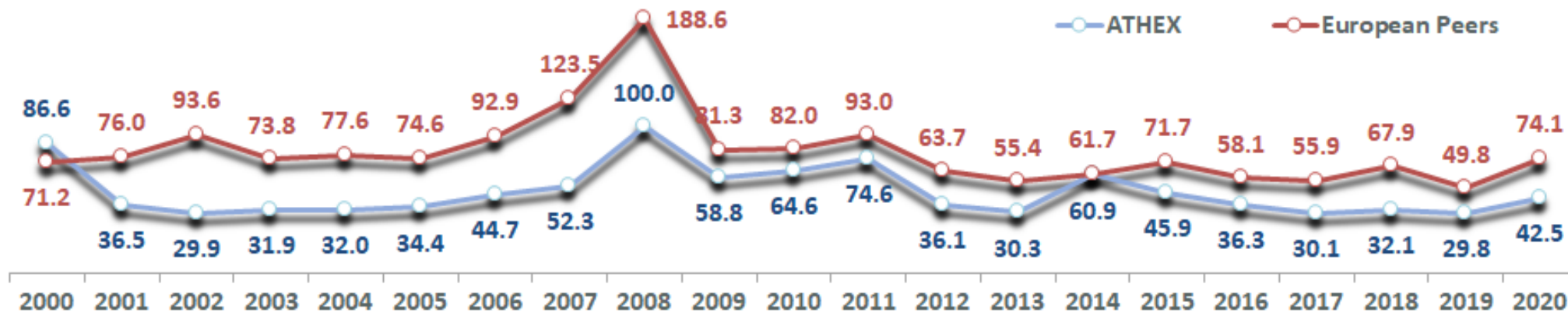
## Capitalization to GDP

(market capitalization period end / GDP, %)



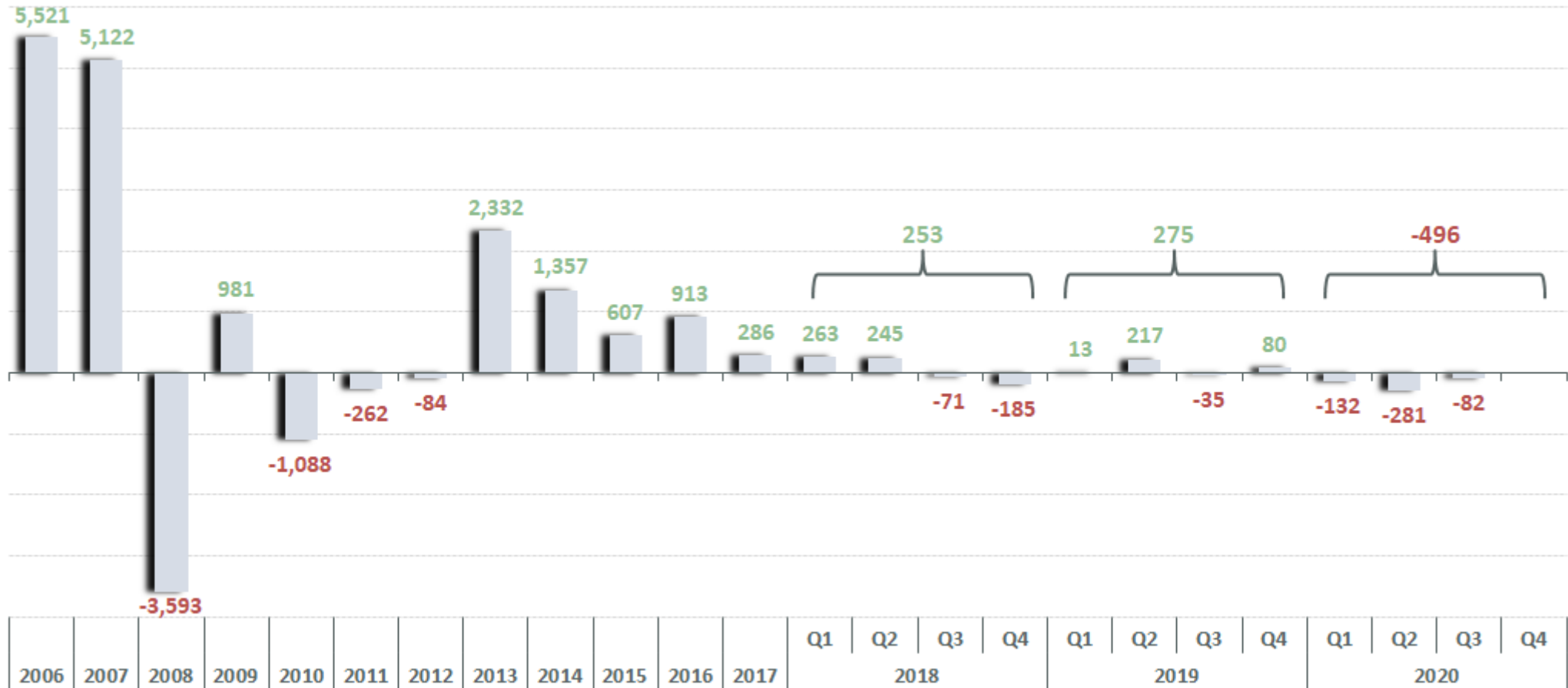
## Turnover Velocity

(total value traded / market capitalization period end, %)



### Capital Flows from International Investors

(€ mil., buys minus sells)



# *ATHEXGROUP*

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## *Financial Results*

# Turnover Drivers

	H1-20	H1-19	Δ vs H1-19	% Total	FY 2019	FY 2018	Δ vs FY18	% Total
Trading	2,915	2,491	17.0%	19.2%	5,272	4,299	22.6%	15.8%
Clearing	5,180	4,358	18.9%	34.1%	9,251	7,914	16.9%	27.7%
Settlement	803	824	-2.5%	5.3%	4,903	1,378	255.8%	14.7%
Exchange Services	1,525	1,339	13.9%	10.0%	3,051	2,975	2.6%	9.1%
Depository Services	1,146	1,262	-9.2%	7.5%	2,457	2,443	0.6%	7.4%
Clearinghouse Services	64	67	-4.5%	0.4%	130	126	3.2%	0.4%
Data Feed	1,349	1,318	2.4%	8.9%	2,556	2,891	-11.6%	7.7%
IT Services	257	248	3.6%	1.7%	495	468	5.8%	1.5%
Revenue from Re-invoiced Expenses	397	540	-26.5%	2.6%	956	1,114	-14.2%	2.9%
Ancillary Services (XNET, Colocation, LEI)	1,025	1,137	-9.9%	6.8%	2,623	2,336	12.3%	7.9%
Other Services	518	646	-19.8%	3.4%	1,674	642	160.7%	5.0%
<b>Total Turnover</b>	<b>15,179</b>	<b>14,230</b>	<b>6.7%</b>	<b>100.0%</b>	<b>33,368</b>	<b>26,586</b>	<b>25.5%</b>	<b>100.0%</b>
Regulator Fee (HCMC)	-682	-570	19.6%		-1,216	-1,019	19.3%	
<b>Total Operating Revenue</b>	<b>14,497</b>	<b>13,660</b>	<b>6.1%</b>		<b>32,152</b>	<b>25,567</b>	<b>25.8%</b>	

Source: ATHEXGROUP, Charts in € mil., Tables in € ths



# Group Pricing Policy Highlights

Fees	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Comment
Trading (1)	1.25bp											Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp											Value Based
Use of Trading Infrastructure	Scalable, based on the value of trades											---
Clearing, Settlement & Registration (1)	Post trading fees unbundled 1.7.2010											Value Based until 30.6.2010
Clearing (1)	2.0bp											Value Based
Settlement & Registration (1)	0.5bp / €0.50	€0.50										1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]											Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)
Rights Issues	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths											Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)
IPOs	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0-3.0bn: 2bp; > €3.0bn: 0bp]											Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)
Average Revenue [€ / Contract (2)]	0.752	0.539	0.269	0.406	0.357	0.175	0.105	0.097	0.142	0.199	0.219	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

1) Fees charged to both sides (counterparties)

2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security. Because of the complexities, the average revenue per contract is shown

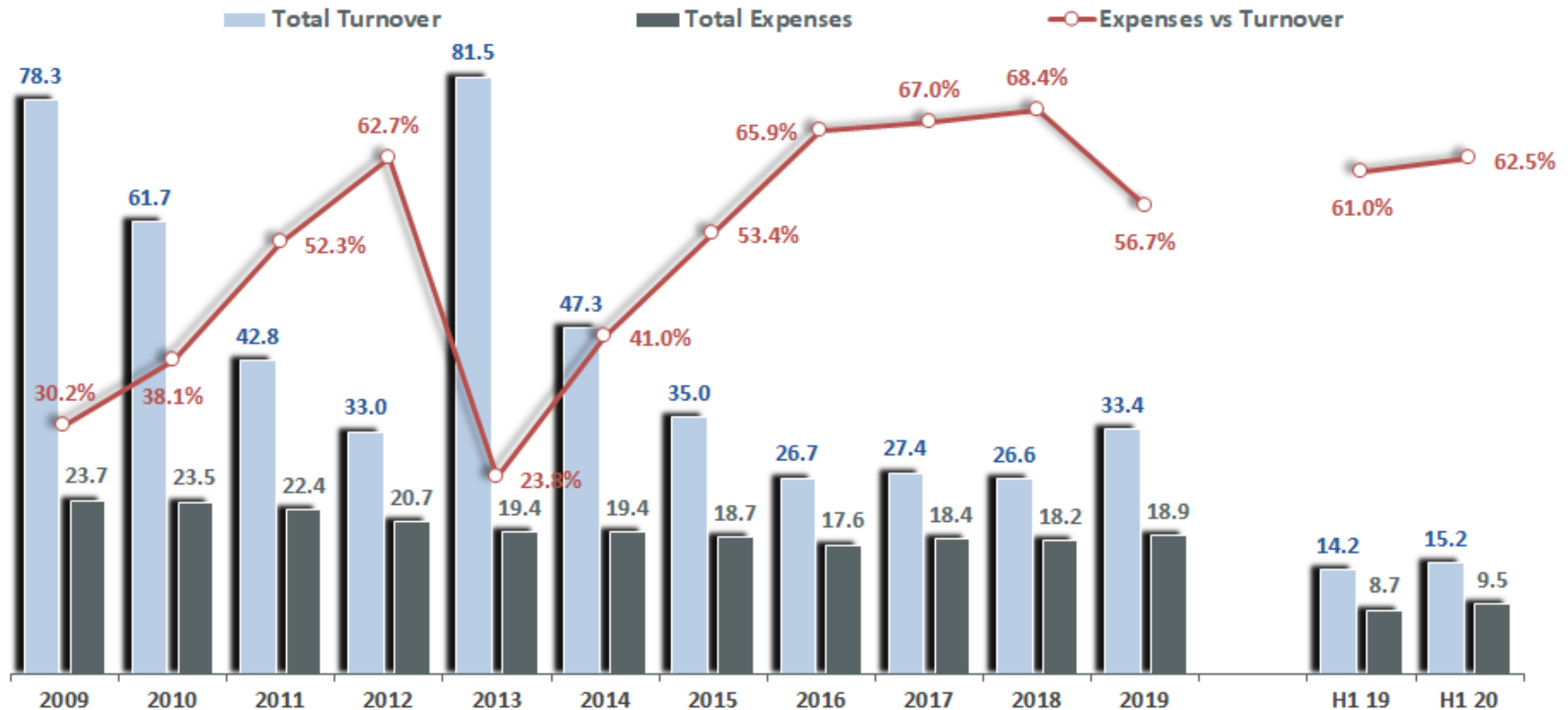


# Key Financials

## Revenue & Expenses Analysis

### Revenue & Expenses Analysis

(including revenue & expenses from ancillary activities, excluding HCMC fee)



Source: ATHEXGROUP, € mil.



# Cost Drivers

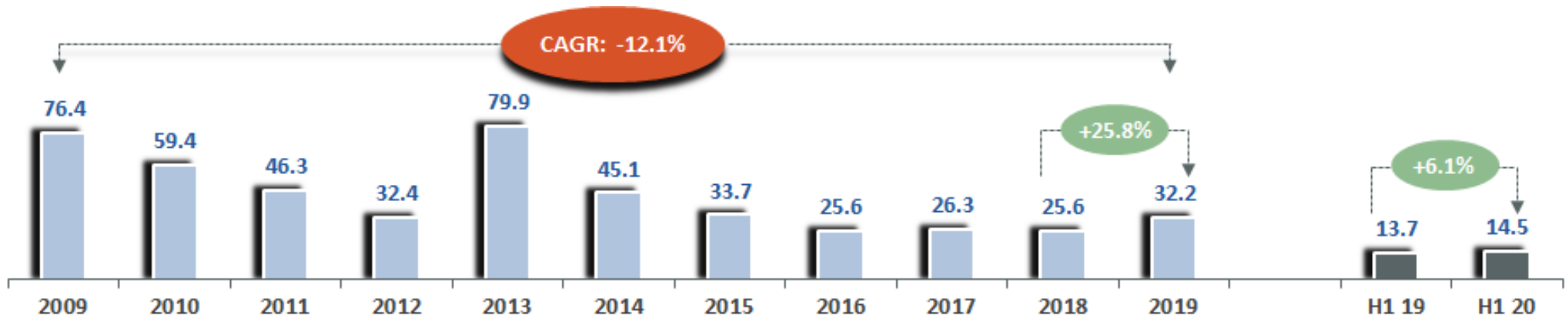
	H1-20	H1-19	Δ vs H1-19	% Total	FY 2019	FY 2018	Δ vs FY18	% Total
Personnel Remuneration & Expenses	5,443	4,755	14.5%	57.4%	10,433	9,860	5.8%	55.2%
Third Party Remuneration & Expenses	509	209	143.5%	5.4%	881	633	39.2%	4.7%
Utilities	357	367	-2.7%	3.8%	761	692	10.0%	4.0%
Maintenance / IT Support	686	736	-6.8%	7.2%	1,397	1,386	0.8%	7.4%
Taxes-VAT	629	540	16.5%	6.6%	1,336	1,154	15.8%	7.1%
Building / Equipment Management	279	228	22.4%	2.9%	627	491	27.7%	3.3%
Other Operating Expenses	924	897	3.0%	9.7%	1,740	1,885	-7.7%	9.2%
<b>Total Operating Expenses before Ancillary Services and Depreciation</b>	<b>8,827</b>	<b>7,732</b>	<b>14.2%</b>	<b>93.1%</b>	<b>17,175</b>	<b>16,101</b>	<b>6.7%</b>	<b>90.8%</b>
Re - Invoiced Expenses	313	479	-34.7%	3.3%	959	962	-0.3%	5.1%
Expenses from Ancillary Services (XNET, LEI, IT)	343	465	-26.2%	3.6%	782	1,122	-30.3%	4.1%
<b>Total Operating Expenses including Ancillary Services before Depreciation</b>	<b>9,483</b>	<b>8,676</b>	<b>9.3%</b>	<b>100.0%</b>	<b>18,916</b>	<b>18,185</b>	<b>4.0%</b>	<b>100.0%</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>5,014</b>	<b>4,984</b>	<b>0.6%</b>		<b>13,236</b>	<b>7,382</b>	<b>79.3%</b>	
Depreciation	-2,139	-2,021	5.8%		-4,083	-3,504	16.5%	
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>2,875</b>	<b>2,963</b>	<b>-3.0%</b>		<b>9,153</b>	<b>3,878</b>	<b>136.0%</b>	

Source: ATHEXGROUP, € ths



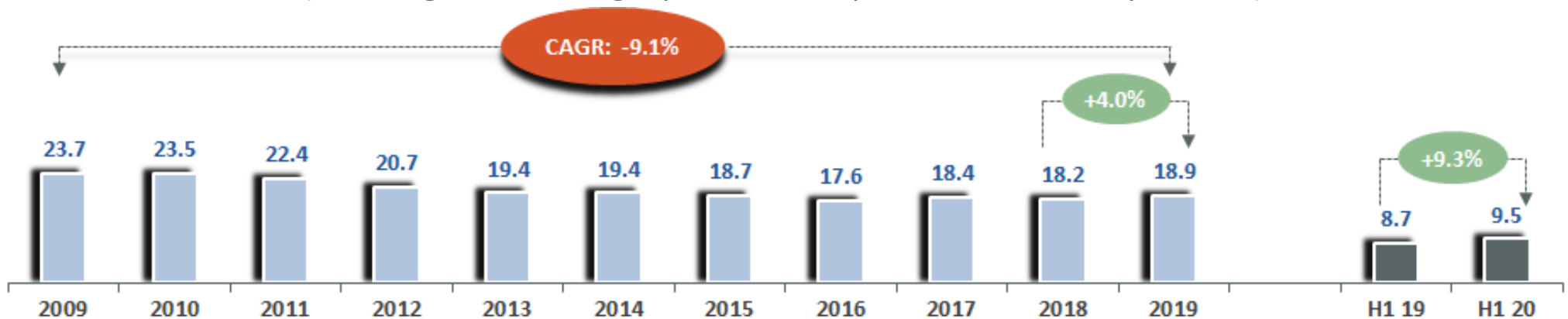
# Total Operating Revenue & Expenses

## Operating Revenue



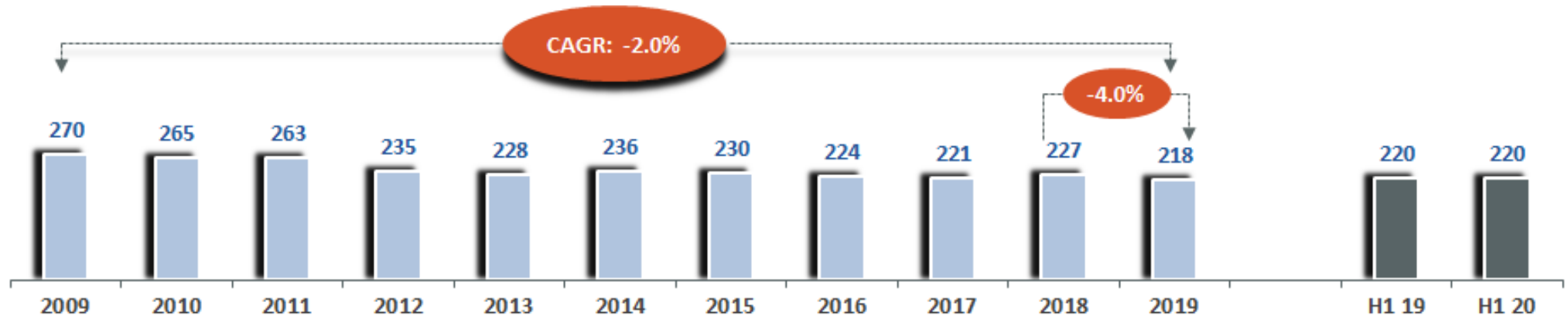
## Operating Expenses

(including non recurring expenses and expenses from ancillary services)

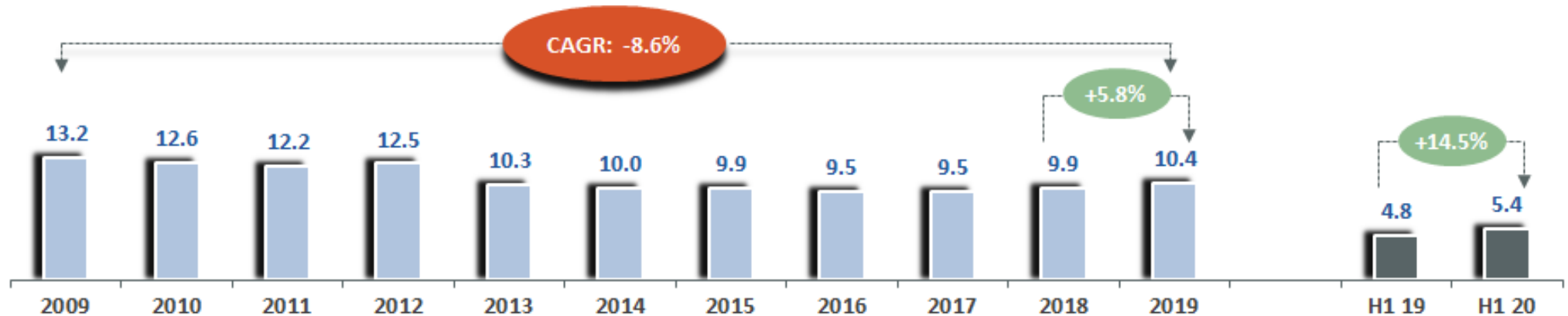


# Headcount and Expenses

## Group Headcount



## Personnel Remuneration & Expenses

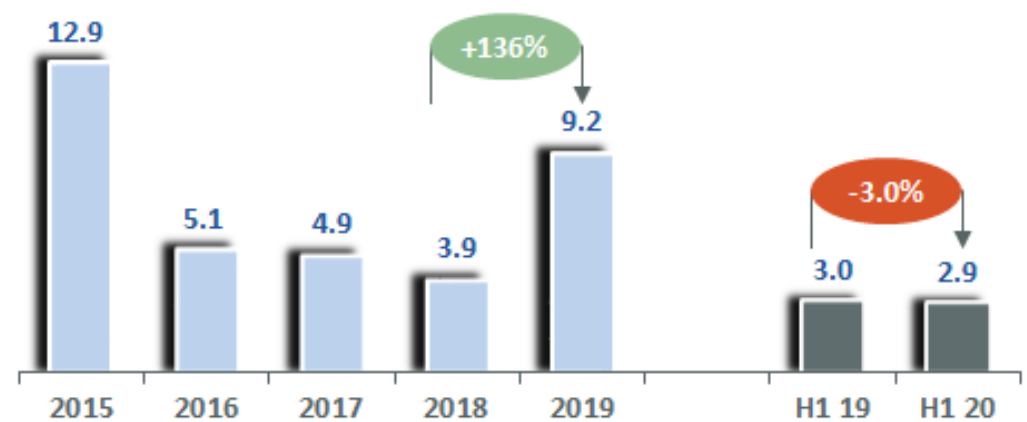


# Profitability

## EBITDA



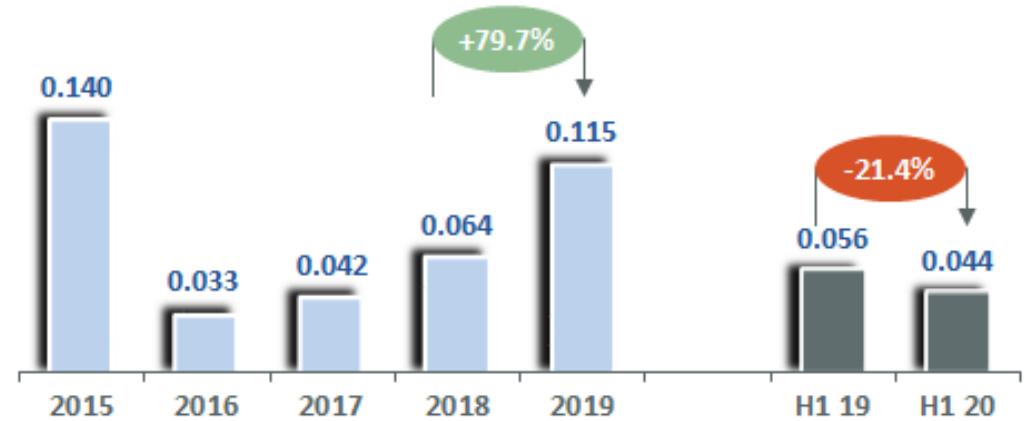
## Earnings Before Interest & Tax (EBIT)



## Earnings After Tax (EAT)

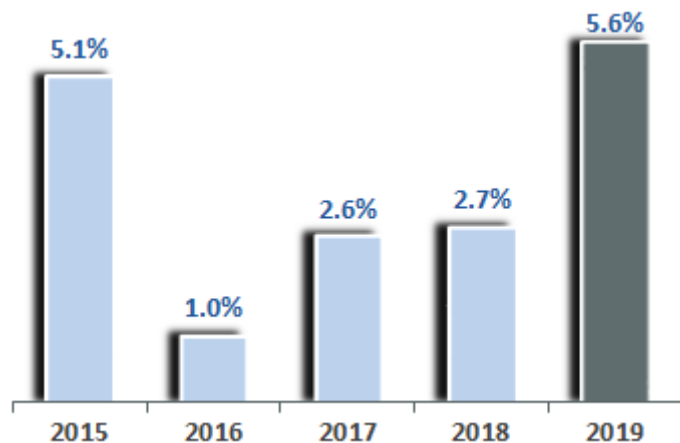


## Earnings per Share (EPS)

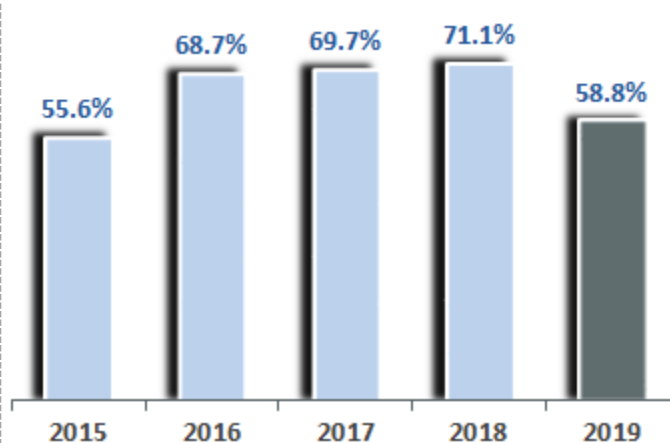


# Financial Indicators

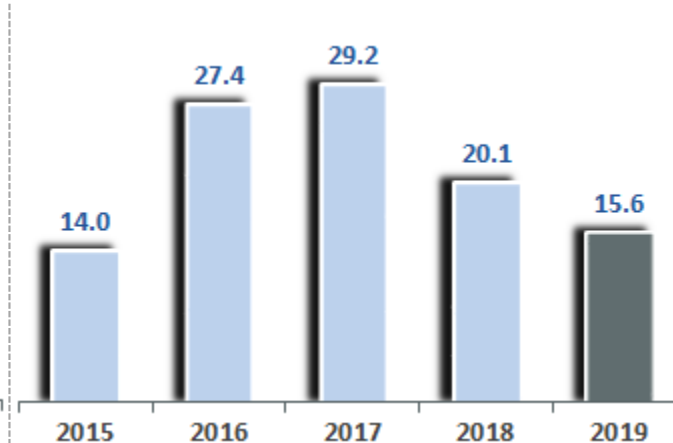
## Return on Equity (ROE)



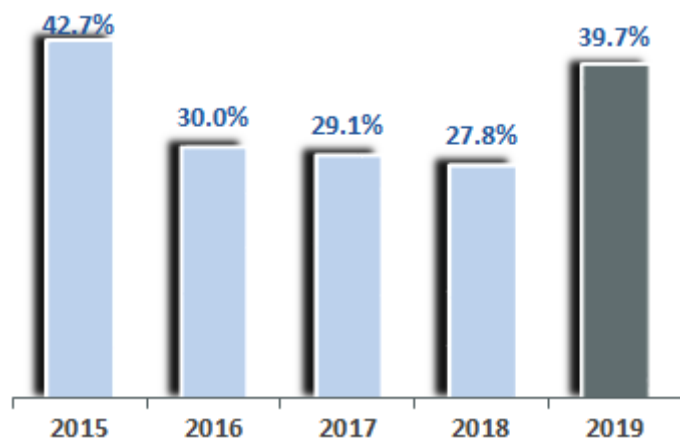
## Cost Income Ratio



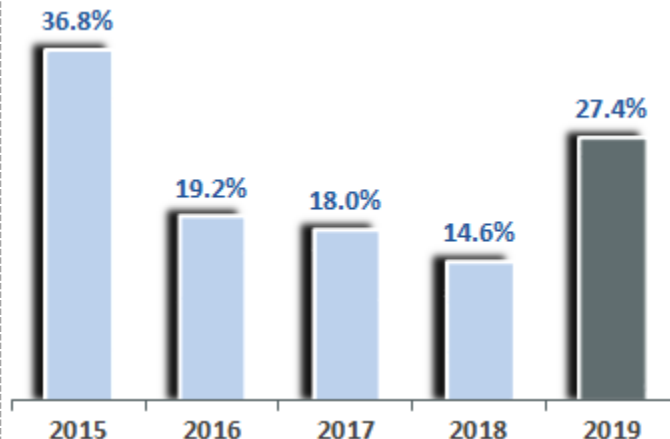
## EV vs EBITDA



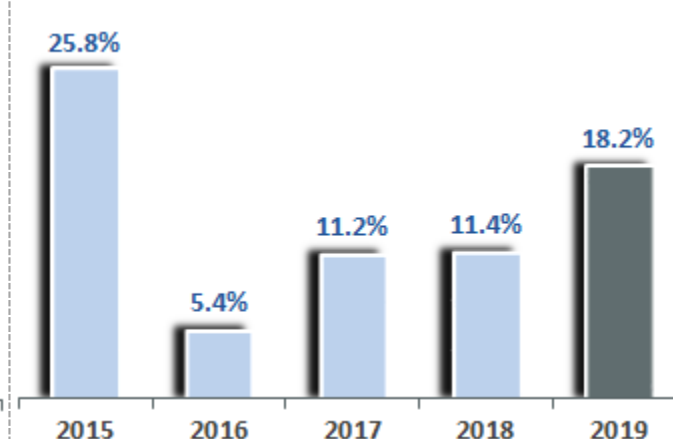
## EBITDA Margin



## EBIT Margin

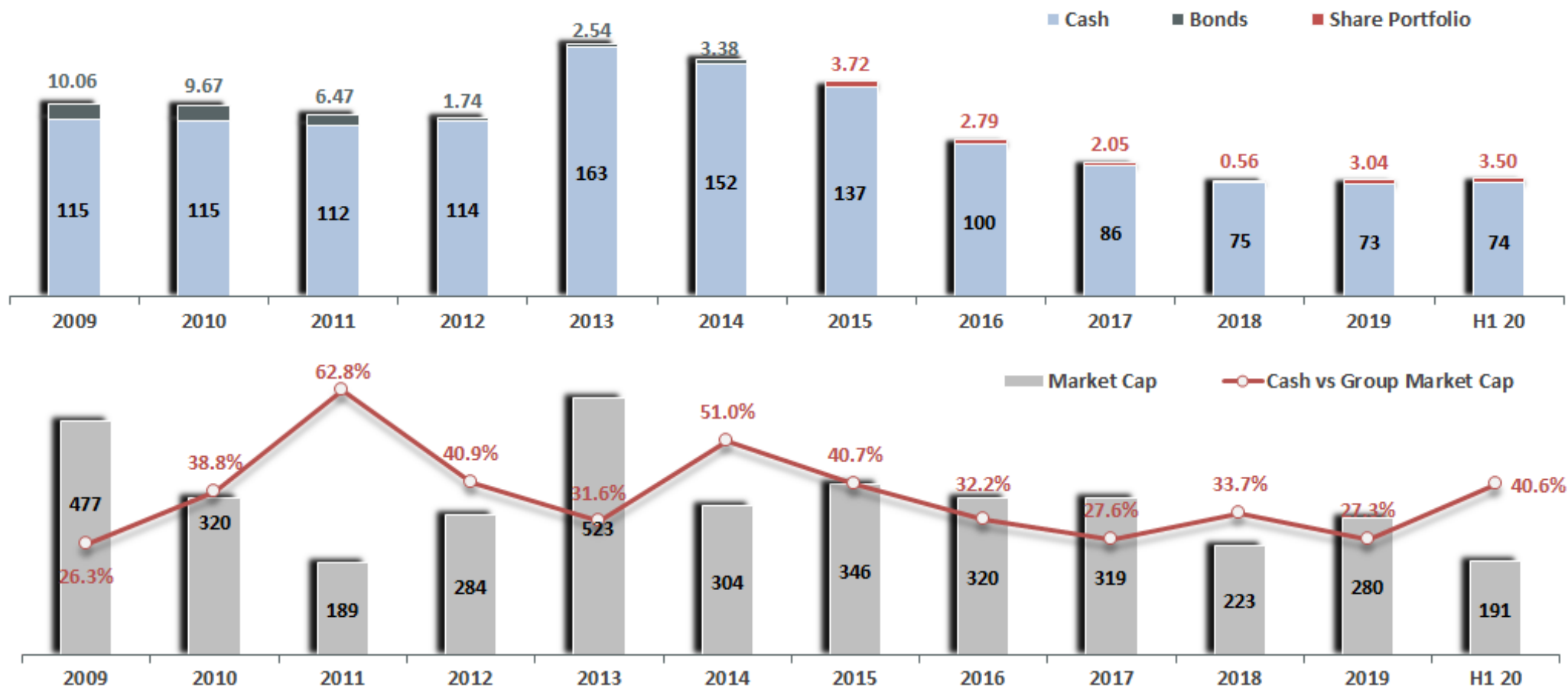


## Net Profit Margin



# Group Cash Position

## Group Cash & Cash Equivalents



\* Share Portfolio includes Bank of Piraeus shares (2015-2020) & shares in Bursa Kuwait (2019-2020).

Source: **ATHEXGROUP**, Market Cap Fiscal Year End, € mil.

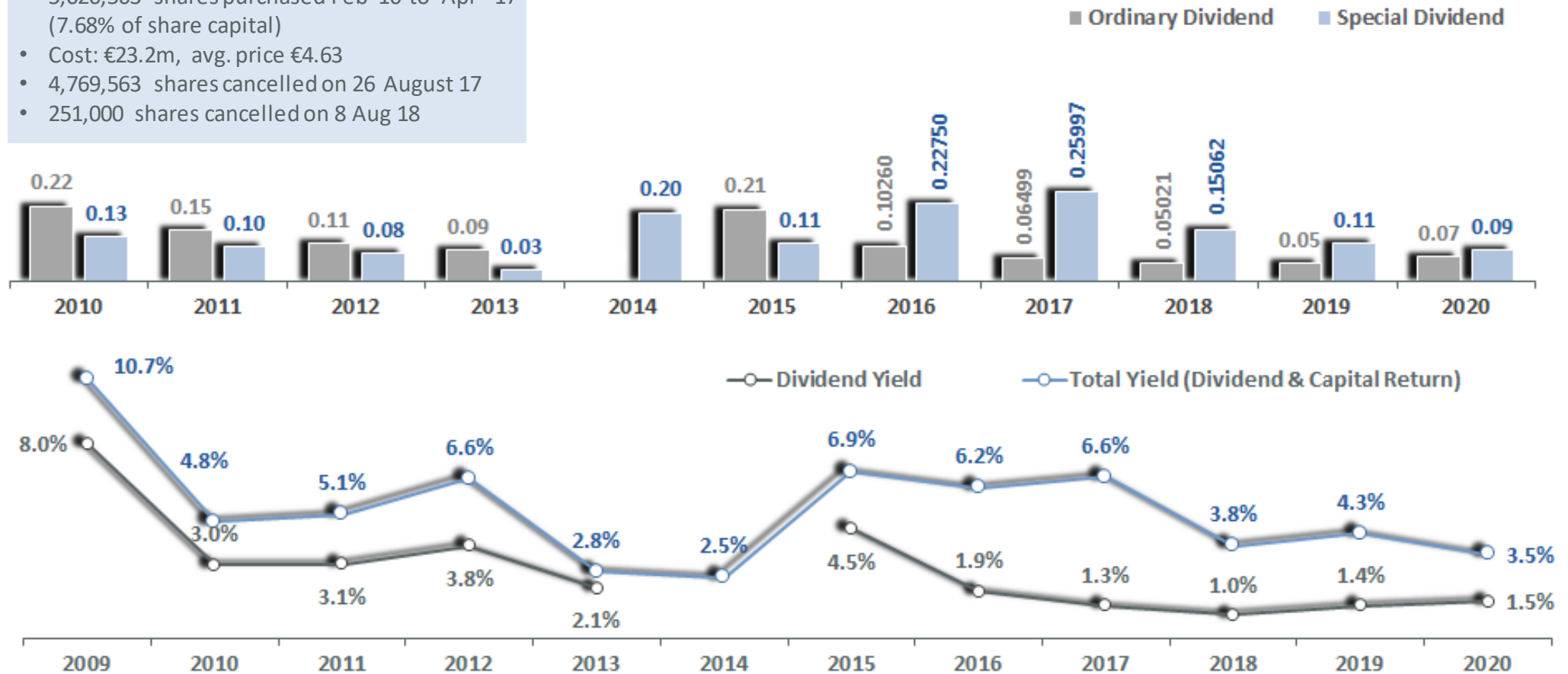


# Cash Distributions to Shareholders

## Year Paid

### Share Buyback 2016 - 2017

- 5,020,563 shares purchased Feb '16 to Apr '17 (7.68% of share capital)
- Cost: €23.2m, avg. price €4.63
- 4,769,563 shares cancelled on 26 August 17
- 251,000 shares cancelled on 8 Aug 18



Source: ATHEXGROUP, # Company Capitalization at the end of fiscal year



***ATHEXGROUP***

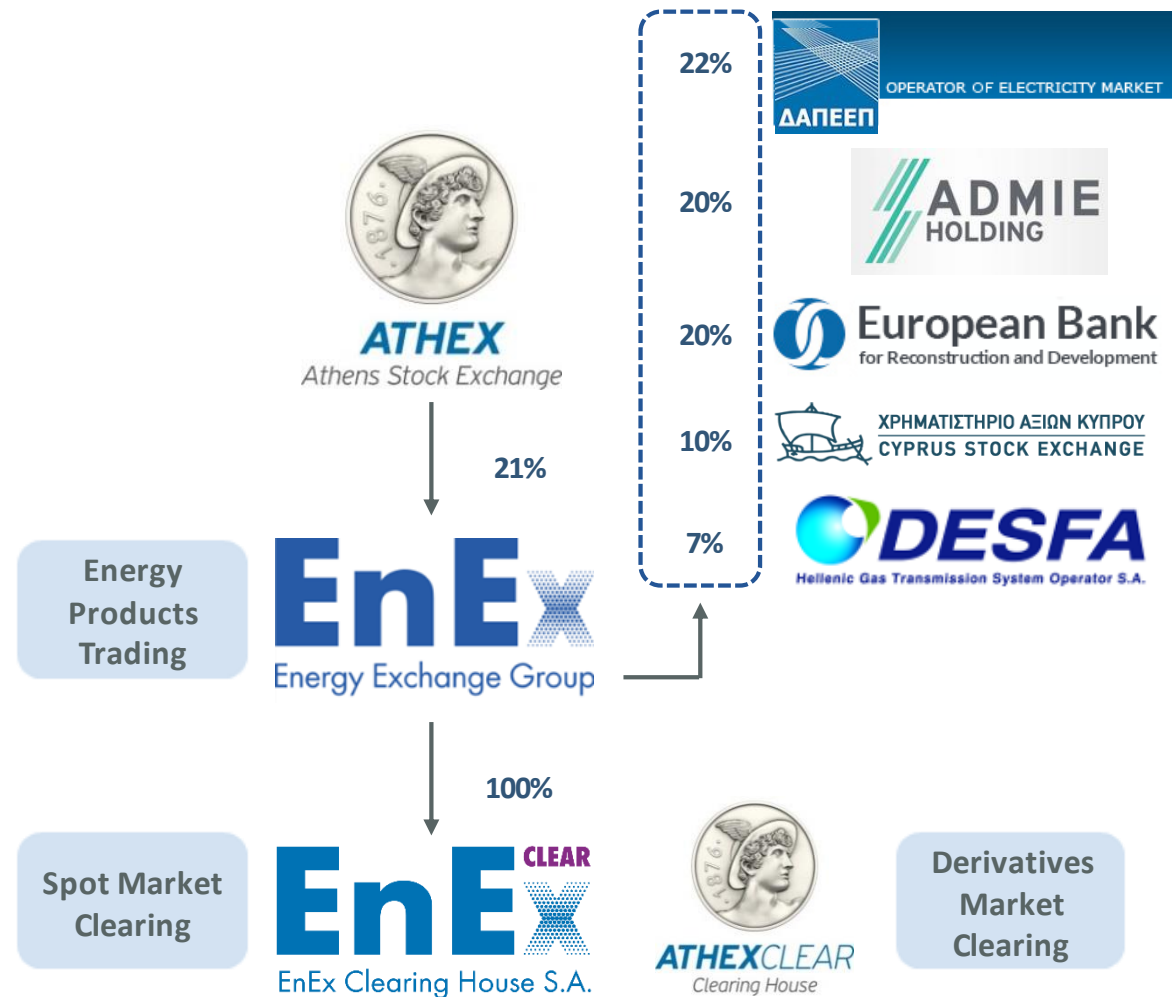
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*Ancillary Services – Business Developments*

# Energy Exchange Group (EnEx)

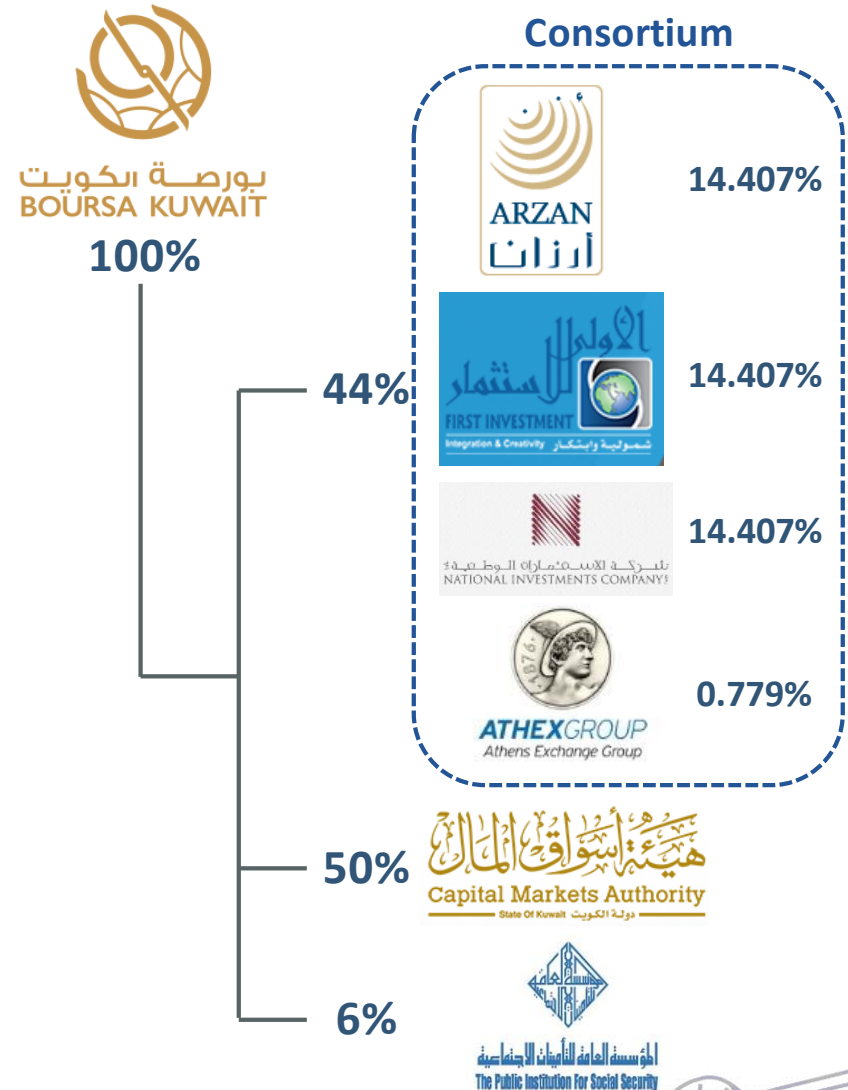
## Establishment of Energy Market in Greece

- **Energy Exchange Group (EnEx)** founded in Q2 2018
- **EnEx** is part of the roadmap to transition to the EU's Target Model which aims to:
  - Join regional energy markets
  - Encourage competition
  - Lead to EU energy price convergence
- Target Model to be **operational** in 2020
- **Share Capital:** €5mil  
ATHEXGROUP paid up €1.05mil
- EnEx will **operate** the following electricity markets:
  - **Derivatives**
  - **Spot**
    - Day Ahead
    - Intraday



## Participation in the Development of Kuwait's Capital Market

- Consortium comprising of a wide group of leading listed, financial groups have been **awarded the bid**, by way of a closed bidding process organized by the CMA, for a **44% equity stake in Boursa Kuwait**, the only market operator and one of the leading stock exchanges in the Gulf area.
- **Consortium of Listed Financial Groups:**
  - Arzan Financial Group (**ARZAN**)
  - First Investment Company (**FIC**)
  - National Investment Company (**NIC**)
  - Athens Stock Exchange (**ATHEX**)
- ATHEX participate as a **technical, operational and business services provider** as part of the Group's strategy to leverage its trading and post-trading technical and business know-how
- **Participation:** ATHEX paid up €1.03mil for 0.779% of Boursa Kuwait share capital



## Contribution for the establishment of a New Exchange

- On **21<sup>st</sup> June 2019** the Lebanon CMA awarded to the aforementioned consortium the **Electronic Trading Platform** establishment.
- The consortium, which has announced that is open to accept also other financial institutions as shareholders, will **contribute \$20mil to the ETP's share capital**.
- ATHEXGROUP related participation is expected to be up to \$1.0mil.
- Next Steps:
  - ATHEXGROUP and Bank Audi have to fulfill the requirements set in the RFP to complete the incorporation process to finalize the set-up of the system in order the **final exchange license to be issued**.

Establishment and licensing of an new Exchange with the exclusivity term that no additional licenses will be granted during a 10 year period.



**Request for Proposal (RFP)**  
Initially Addressed to



**ATHEXGROUP**  
Athens Exchange Group

**Join Forces**



- Bank Audi founded in 1830.
- It is a diversified Banking Group operating principally in Lebanon, the MENA Region and Turkey, with activities in 11 countries.
- It ranks **first among Lebanese Banks** and is among the top 20 Arab banking groups.
- As at 31-Dec-18, Bank Audi has consolidated assets were US\$47.2bn and its shareholders' equity was US\$3.9bn

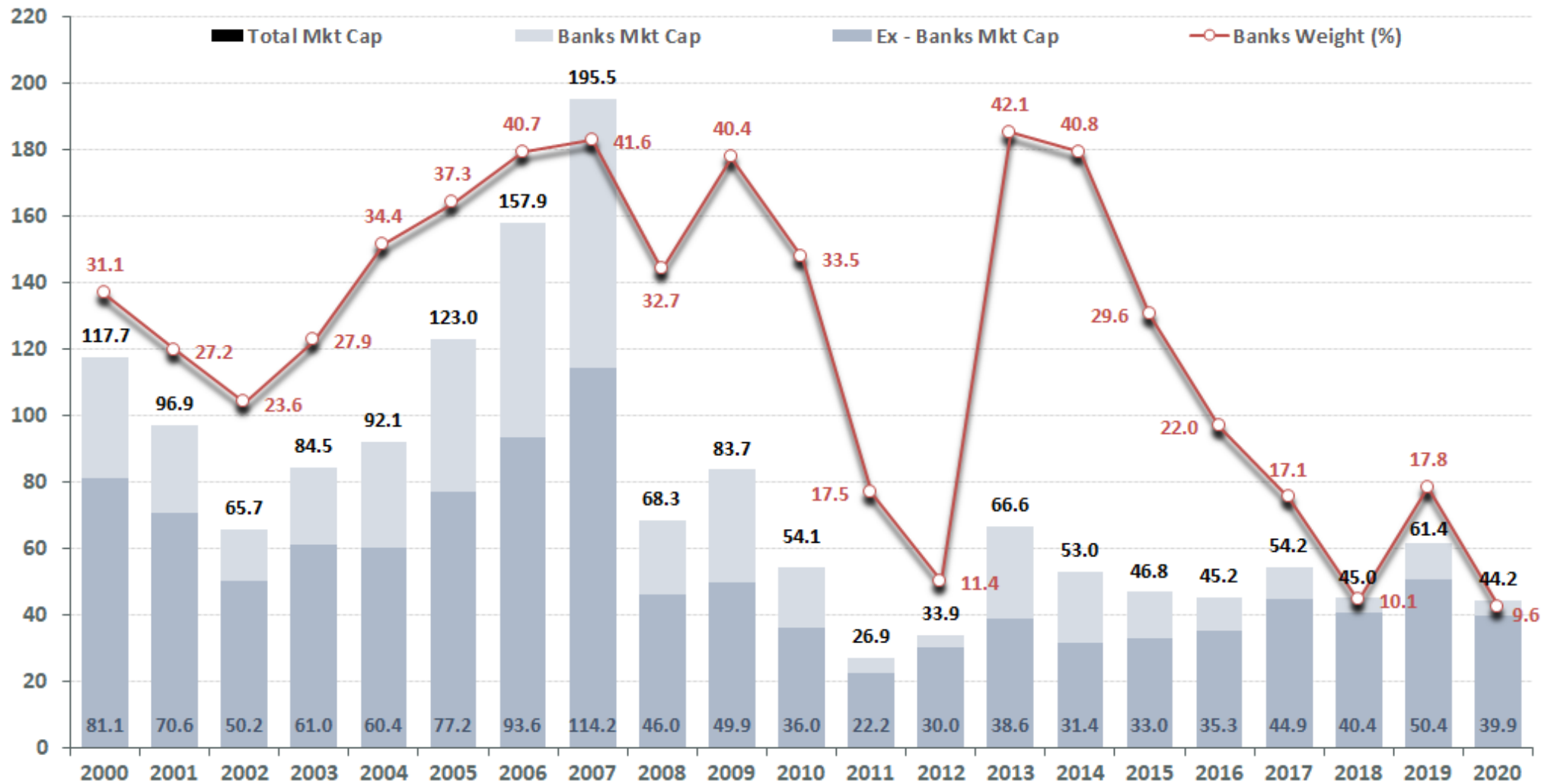


# *Appendix*

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# Market Capitalization

## 2000 - 2020

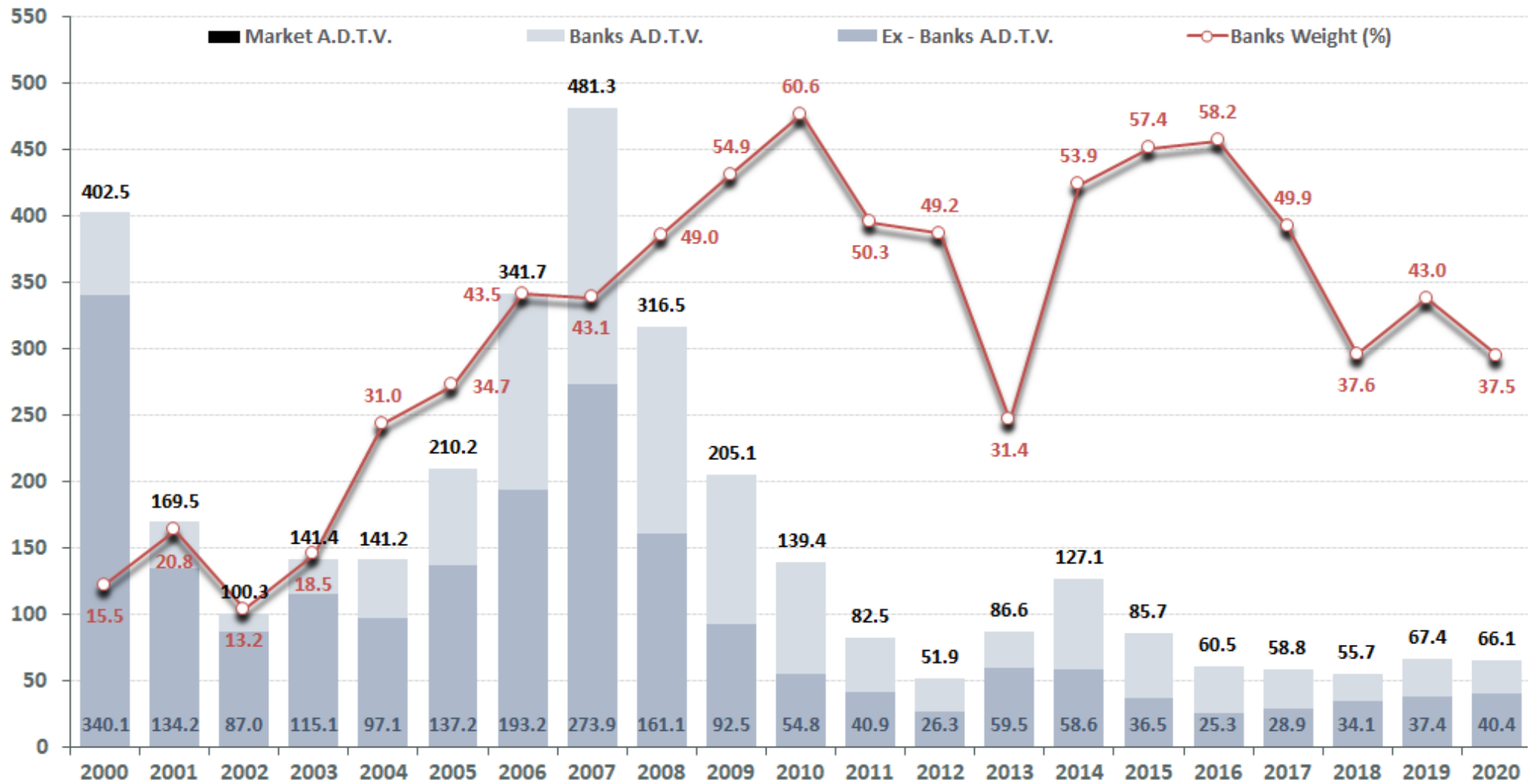


Source: ATHEXGROUP, August 31<sup>st</sup> 2020, end of period data, € bil.



# Cash Market Trading Activity

## 2000 - 2020



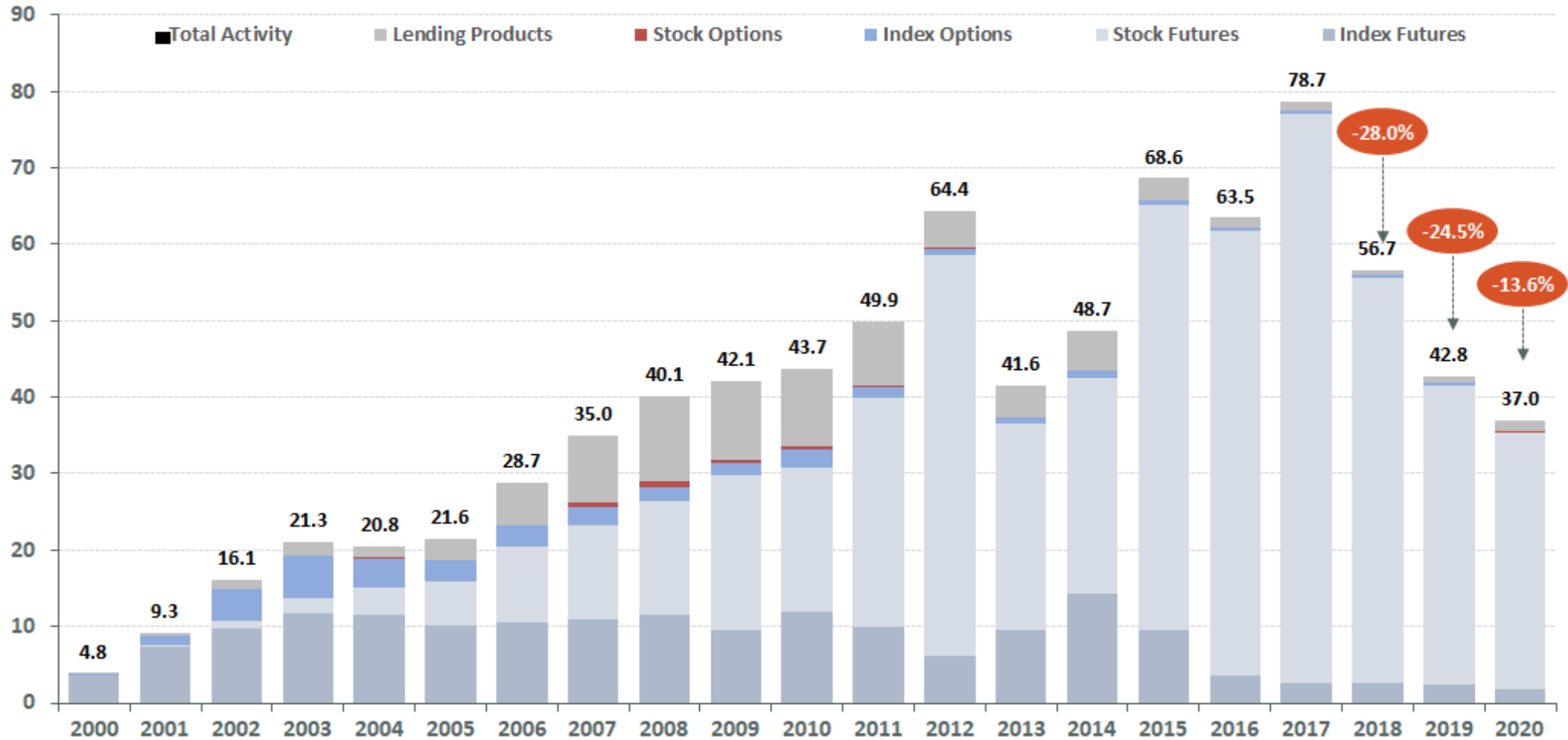
Source: ATHEXGROUP, August 31<sup>st</sup> 2020, € mil.



# Derivatives Market Trading Activity

## 2000 - 2020

### Average Daily Number of Contracts



Source: ATHEXGROUP, August 31<sup>st</sup> 2020, thous. Contracts, # Lending Products are expressed in 100 share contract equivalents



# Consolidated Statement of Comprehensive Income

## Revenue 2010 - 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Trading</b>	<b>5,272</b>	<b>4,299</b>	<b>4,435</b>	<b>4,460</b>	<b>5,691</b>	<b>9,336</b>	<b>6,699</b>	<b>4,952</b>	<b>7,649</b>	<b>12,844</b>
<i>Stocks</i>	4,629	3,693	3,848	3,964	4,865	8,062	5,448	3,662	5,615	10,360
<i>Derivatives</i>	619	590	573	495	826	1,274	1,251	1,290	2,034	2,484
<b>Clearing</b>	<b>9,251</b>	<b>7,914</b>	<b>8,171</b>	<b>8,288</b>	<b>11,078</b>	<b>17,563</b>	<b>13,597</b>	<b>10,027</b>	<b>14,875</b>	<b>23,269</b>
<i>Stocks</i>	6,483	5,448	5,780	6,041	7,504	12,626	8,275	4,873	7,732	16,647
<i>Derivatives</i>	1,476	1,405	1,340	1,157	1,935	2,974	2,921	3,010	4,754	5,791
<b>Settlement</b>	<b>4,903</b>	<b>1,378</b>	<b>1,493</b>	<b>1,415</b>	<b>1,587</b>	<b>1,964</b>	<b>14,108</b>	<b>767</b>	<b>1,221</b>	<b>1,718</b>
<b>Exchange services</b>	<b>3,051</b>	<b>2,975</b>	<b>3,148</b>	<b>3,118</b>	<b>6,026</b>	<b>6,924</b>	<b>34,654</b>	<b>4,844</b>	<b>7,137</b>	<b>9,080</b>
<i>Rights issues</i>	119	330	194	441	3,208	2,363	30,694	1,669	2,873	4,092
<i>Listed company subscriptions</i>	2,015	2,007	2,107	1,980	2,077	2,737	2,534	2,040	2,820	3,631
Depository services	2,457	2,443	2,580	2,077	3,211	3,792	4,629	2,851	4,051	6,026
Clearinghouse services	130	126	172	166	168	296	333	357	560	660
Market data	2,556	2,891	3,204	3,266	3,206	3,627	3,766	3,940	4,256	4,142
IT services	495	468	309	320	313	309	332	932	1,032	1,185
Revenue from re-invoiced expenses	956	1,114	1,133	915	840	1,014	1,324	1,454	1,101	916
Ancillary Services (XNET, Colocation, LEI)	2,623	2,336	2,170	2,008	1,919	1,658	1,604	2,136	479	432
Other services	1,674	642	597	673	996	805	420	782	451	1,386
<b>Turnover</b>	<b>33,368</b>	<b>26,586</b>	<b>27,412</b>	<b>26,706</b>	<b>35,035</b>	<b>47,288</b>	<b>81,466</b>	<b>33,042</b>	<b>42,812</b>	<b>61,658</b>
Hellenic Capital Market Commission fee	-1,216	-1,019	-1,063	-1,088	-1,356	-2,155	-1,576	-1,076	-1,638	-2,691
Non - Recurring Revenue								453	5,107	477
<b>Total Revenue</b>	<b>32,152</b>	<b>25,567</b>	<b>26,349</b>	<b>25,618</b>	<b>33,679</b>	<b>45,133</b>	<b>79,890</b>	<b>31,966</b>	<b>41,174</b>	<b>58,967</b>
<i>Top-5 turnover drivers</i>	22,587	20,522	21,538	21,209	29,212	41,242	73,687	26,614	37,968	55,361
<i>Revenue from stocks (trading &amp; clearing)</i>	11,112	9,141	9,628	10,005	12,369	20,688	13,723	8,535	13,347	27,007
<i>Revenue from derivatives (trading &amp; clearing)</i>	2,095	1,995	1,913	1,652	2,761	4,248	4,172	4,300	6,788	8,275

Source: ATHEXGROUP, € ths, unless otherwise noted

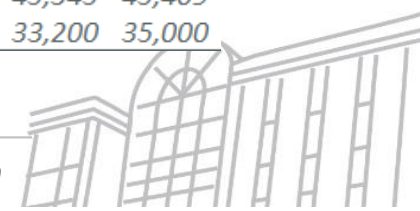


# Consolidated Statement of Comprehensive Income

## Expenses 2010 - 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Personnel remuneration &amp; expenses</b>	<b>10,433</b>	<b>9,860</b>	<b>9,458</b>	<b>9,543</b>	<b>9,869</b>	<b>9,958</b>	<b>10,328</b>	<b>12,532</b>	<b>12,201</b>	<b>12,603</b>
<i>Remuneration</i>	7,738	6,631	6,695	6,619	6,954	6,973	7,159	8,332	8,768	9,356
<i>Social security</i>	1,713	1,647	1,570	1,560	1,620	1,673	1,965	1,974	2,068	2,090
<i>Termination benefits</i>	182	544	303	317	337	159	228	1,428	230	456
<i>Other benefits</i>	1,086	1,038	890	1,047	958	1,153	842	900	969	994
Third party remuneration & expenses	881	633	810	588	714	692	589	510	656	1,014
Utilities	761	692	671	747	877	875	891	787	791	815
Maintenance / IT support	1,397	1,386	1,270	1,148	1,191	1,497	1,524	1,343	1,750	1,753
Other taxes - VAT	1,336	1,154	1,200	1,079	1,557	1,629	985	1,166	1,321	1,138
Building / equipment management	627	491	514	556	621	663	806	721	760	831
Marketing & advertising expenses				271	213	248	149	190	236	156
Participation in organizations expenses				311	282	284	331	285	310	331
Insurance premiums				421	420	461	516	513	505	501
Operating expenses				1,106	388	452	413	378	510	559
Bank of Greece - cash settlement				61	62	58	62	113	315	380
Other expenses					139	136	478	621	1,042	1,034
Other operating expenses	1,740	1,885	2,374							
<b>Total operating expenses (OPEX)</b>	<b>17,175</b>	<b>16,101</b>	<b>16,297</b>	<b>15,831</b>	<b>16,333</b>	<b>16,953</b>	<b>17,072</b>	<b>19,159</b>	<b>20,397</b>	<b>21,115</b>
Re-invoiced expenses	959	962	977	866	925	1,021	1,118	944	1,579	1,163
Expenses for ancillary services (XNET, LEI et al.)	782	1,122	1,092	901	1,098	755	592	599	408	61
Provisions (bad debts, extraordinary risk et al.)					365	400				
<b>Total OPEX</b>	<b>18,916</b>	<b>18,185</b>	<b>18,366</b>	<b>17,598</b>	<b>18,721</b>	<b>19,129</b>	<b>19,389</b>	<b>20,702</b>	<b>22,384</b>	<b>22,339</b>
<i>OPEX excluding personnel</i>	6,742	6,241	6,839	6,288	6,464	6,995	6,744	6,627	8,196	8,512
<i>Head count (end of the year)</i>	218	227	221	224	230	236	228	235	263	265
<i>Avg. employee expenses (€)</i>	46,890	44,018	42,508	42,040	42,356	42,922	44,613	50,329	46,216	47,114
<i>Avg. employee expenses (excl. termination benefi</i>	46,072	41,589	41,146	40,643	40,910	42,237	43,629	44,594	45,345	45,409
<i>Average remuneration (€)</i>	34,800	29,600	30,100	29,200	29,800	30,100	30,900	33,500	33,200	35,000

Source: ATHEXGROUP, € ths, unless otherwise noted



# Consolidated Statement of Comprehensive Income

## Profitability 2010 - 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>EBITDA</b>	<b>13,236</b>	<b>7,382</b>	<b>7,983</b>	<b>8,020</b>	<b>14,958</b>	<b>26,004</b>	<b>60,501</b>	<b>11,717</b>	<b>23,897</b>	<b>37,105</b>
Depreciation	-4,083	-3,504	-3,060	-2,881	-2,073	-1,800	-1,420	-1,802	-1,808	-2,448
<b>EBIT</b>	<b>9,153</b>	<b>3,878</b>	<b>4,923</b>	<b>5,139</b>	<b>12,885</b>	<b>24,204</b>	<b>59,081</b>	<b>9,915</b>	<b>22,089</b>	<b>34,657</b>
Capital income	366	565	321	577	1,554	3,703	4,532	5,591	5,888	4,456
Dividend income										
Real estate asset revaluation		-300			-399					
Provisions against other risk					-300	-246		-800		
Profits / (losses) from securities (bonds / stocks)				-2,219	-207		-501	450	-1,988	
Income from participations	108									
Financial expenses	-145	-135	-166	-131	-83	-8	-10	-12	-12	-9
<b>EBT</b>	<b>9,482</b>	<b>4,008</b>	<b>5,078</b>	<b>3,366</b>	<b>13,450</b>	<b>27,653</b>	<b>63,102</b>	<b>15,144</b>	<b>25,977</b>	<b>39,104</b>
Income tax	-3,402	-981	-2,002	-1,937	-4,412	-6,640	-17,730	-3,225	-4,451	-9,895
Tax on tax-free reserves (Law 4172/2013)							-13,088			
Extraordinary tax (Laws 3808/2009 & 3845/2010)										-7,932
Minority Interest										
<b>After tax profits</b>	<b>6,080</b>	<b>3,027</b>	<b>3,076</b>	<b>1,429</b>	<b>9,038</b>	<b>21,013</b>	<b>32,284</b>	<b>11,919</b>	<b>21,526</b>	<b>21,277</b>
<i>Effective consolidated income tax rate (%)</i>	<i>35.9%</i>	<i>24.5%</i>	<i>39.4%</i>	<i>57.5%</i>	<i>32.8%</i>	<i>24.0%</i>	<i>28.1%</i>	<i>21.3%</i>	<i>17.1%</i>	<i>25.3%</i>
<i>Nominal corporate income tax rate (%)</i>	<i>24.0%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>26.0%</i>	<i>26.0%</i>	<i>26.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>24.0%</i>

Source: ATHEXGROUP, € ths, unless otherwise noted



# Taxation

## Main Taxes / Fees Shown

Tax	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Comment	
Corporate Income Tax	29%	25%			24%	20%		26%			29%			24%			
Value Added Tax (VAT)	19%				21% 23%	23%					24%				1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%		
Fee of Hellenic Capital Market Commission	<u>Cash Market</u> 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991) <u>Derivatives Market</u> 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)															Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010  Art 1 §1 Decision 46794/B' 2156/30.10.2007  Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006  Art 79 Law 1969/1991/A-167	
Withholding Tax (Dividends)	No withholding Tax	10%			21%	25%		10%			15%		10%	5%			
Tax on Stock Sales	15bp (0.15%)					(20bp 0.20%)										1.4.2011 -> 20bp	
Capital Gains Tax	No Capital Gains Tax until 2013								15% *							* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning >0.5%	



## Profile of our Market & Group

A 2 page summary description of our Market and our Group

[www.Athexgroup.gr/ir](http://www.Athexgroup.gr/ir)

## ATHEXGROUP Pricing Policy

- ATHEX Resolution 24 (trading)
- Fees table (post-trading)
- Summary fee schedule tables

[www.Athexgroup.gr/web/guest/price-policy](http://www.Athexgroup.gr/web/guest/price-policy)

## Axia Securities (Axia Numbers)

ATHEX publication showing investor activity in the cash market

[www.Athexgroup.gr/web/guest/info-markets-activity-publications-axianumbers-sec](http://www.Athexgroup.gr/web/guest/info-markets-activity-publications-axianumbers-sec)

## Federation of European Securities Exchanges (FESE)

The site contains useful statistics on most major European Exchanges, updated monthly

[www.fese.eu](http://www.fese.eu)

## World Federation of Exchanges (WFE)

The site contains useful statistics, updated monthly

[www.world-exchanges.org](http://www.world-exchanges.org)

## European Securities & Markets Authority (ESMA)

The site of the European regulator

[www.esma.europa.eu](http://www.esma.europa.eu)

## Hellenic Capital Market Commission (HCMC)

The site of the Greek regulator

[www.hcmc.gr/pages/index.asp](http://www.hcmc.gr/pages/index.asp)



# Financial Calendar – Contact Info

## Financial Calendar

### Capital Return

Record Date: Thursday August 6<sup>th</sup>

Payment Date: Wednesday August 12<sup>th</sup>

### 9M 2020 Results

Monday November 30<sup>th</sup>

## Roadshows

### 1<sup>st</sup> ATHEX Real Estate Conference

Athens, February 11<sup>th</sup>

### 9<sup>th</sup> Greek Investment Forum

New York (Virtual), June 15<sup>th</sup> – 18<sup>th</sup>

### 15<sup>th</sup> Annual Greek Roadshow

London (Virtual), September 17<sup>th</sup> - 18<sup>th</sup> & 21<sup>st</sup>

### 3<sup>rd</sup> ATHEX Small Cap Conference

Athens (**Virtual**), October 15<sup>th</sup>

**Nick Koskoletos** – Chief Financial Officer

**Stelios Konstantinou** - Head of Investor Relations Department

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LEI: **549300GSRN07MNENPL97**

FISN: **ATHEX/REG SHS**

ISIN: **GRS395363005**

OASIS: **EXAE**

Bloomberg: **EXAE GA**

Reuters: **EXCr.AT**

## Disclaimer

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