

Annual Report

Hellenic Exchanges
Athens Stock Exchange S.A
(ATHEX)



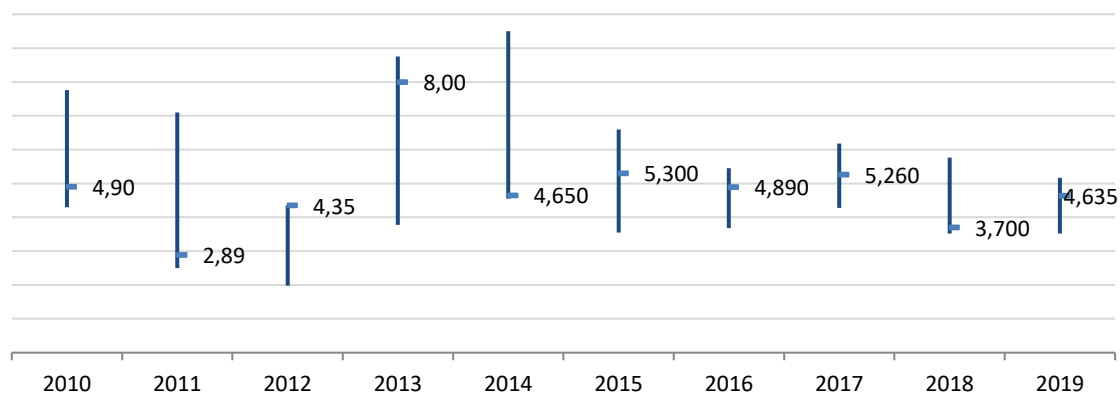
ATHEXGROUP
Athens Exchange Group

Athens Exchange Group: Performance at a glance*(International Accounting Standards, amounts in €m unless otherwise noted)*

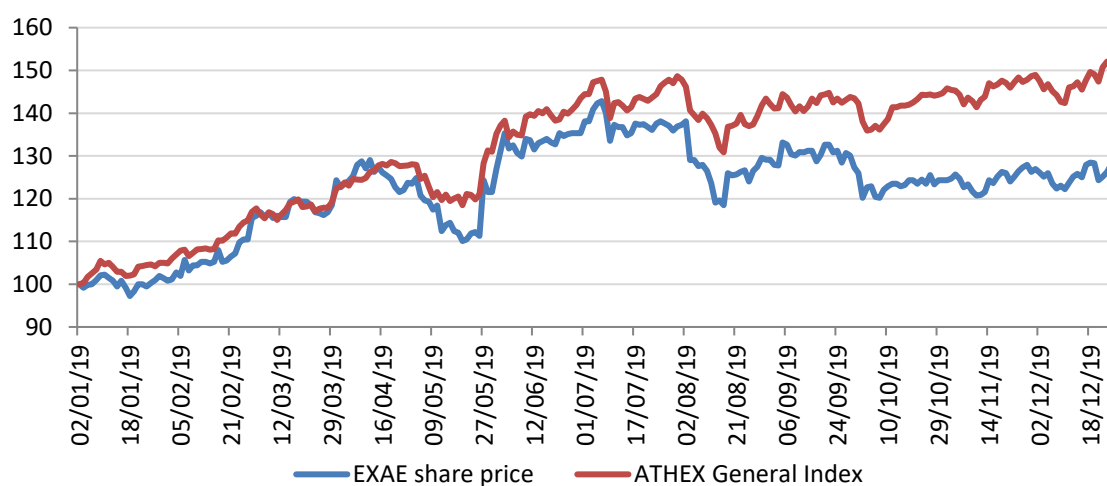
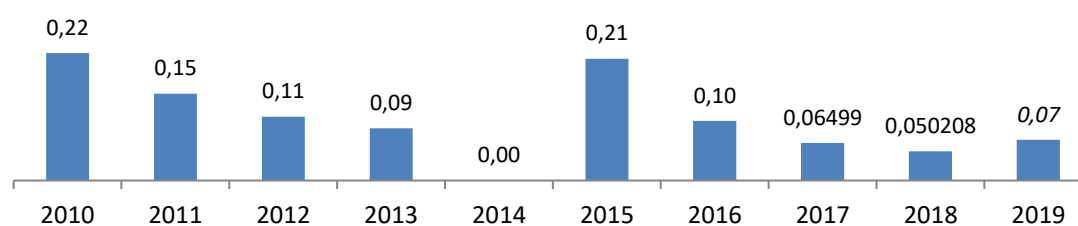
		2019	2018	Δ %
Consolidated Statement of Comprehensive Income				
Turnover		33,368	26,586	26%
Less: Hellenic Capital Market Commission fee		-1,216	-1,019	19%
Total revenue		32,152	25,567	26%
Total expenses		18,916	18,185	4%
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)		13,236	7,382	79%
Depreciation		-4,083	-3,504	17%
Operating Result (EBIT)		9,153	3,878	136%
Financial income / (expenses)		0,329	0,130	-
Earnings Before Tax (EBT)		9,482	4,008	137%
Income Tax		-3,402	-0,981	247%
Earnings After Taxes (EAT)		6,080	3,027	101%
Consolidated Statement of Financial Position				
Cash & cash equivalents		73,426	74,608	-2%
Third party assets in ATHEX Group bank accounts		186,394	153,358	22%
Other current assets		13,654	12,573	9%
Non-current assets		36,320	35,533	2%
Total assets		309,794	276,072	12%
Third party assets in ATHEX Group bank accounts		186,394	153,358	22%
Short-term liabilities		10,893	7,289	49%
Long-term liabilities		4,479	4,687	-4%
Total equity		108,028	110,738	-2%
Total Liabilities & Stockholders' Equity		309,794	276,072	12%
Performance Indicators				
EBITDA Margin	%	39,7%	27,8%	43%
EBIT Margin	%	27,4%	14,6%	88%
Net profit margin	%	18,2%	11,4%	60%
Return on Equity (ROE)	%	5,6%	2,7%	106%
Market data				
ATHEX (Cash Market)				
Traded value	€ bn.	16,6	13,9	20%
Average daily trade value		67,4	55,7	21%
Traded volume (shares)	bn.	8,0	9,3	-14%
Number of trades	m	6,8	5,1	34%
Raised capital	€ bn.	1,27	0,45	182%
ATHEX capitalization (year end)	€ bn.	61,4	45,0	36%
ATHEX capitalization (yearly average)	€ bn.	54,8	52,2	5%
Turnover velocity (value traded ÷ average capitalization)	%	30,4%	26,5%	
ATHEX (Derivatives Market)				
Trade volume (contracts)	m	10,6	14,1	-25%
Average revenue per contract	€	0,199	0,142	40%
EXAE share				
Start-of-year price (last close of the previous year)	€	3,700	5,260	-30%
Year maximum	€	5,170	5,760	-10%
Year minimum	€	3,520	3,520	0%
Closing price (December 31st)	€	4,635	3,700	25%
Profit per share	€	0,115	0,064	80%
Ordinary dividend paid out (before withholding tax, year paid)	€	0,0700	0,0500	40%
Ordinary dividend (after dividend withholding tax) paid out	€	0,0665	0,0450	48%
Special dividend (Share capital return) paid out (year paid)	€	0,0900	0,1100	-18%

Detailed financial information is available in [Chapter 7](#) and [Appendix I](#).

EXAE - Share price performance



The vertical bars depict the price fluctuation of EXAE shares. The price shown is the closing price at the end of each year.

Comparative performance - EXAE share price & ATHEX General Index
(1.1.2019 = 100)Ordinary dividend per share
(year paid, in € before taxes)

See [chapter 6.5 - Dividend policy](#) for more information.

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Message of the
Chief Executive Officer

Dear Shareholders,



This Message which concerns the activities during fiscal year 2019 is addressed in the midst of an unprecedented global health crisis with a huge number of victims, which has dramatically reduced activity for the vast majority of people almost around the world, as even the economies of powerful countries were shaken at the foundations.

The conditions created by the stay-at-home restrictions required the immediate adjustment of the mode of operation of all productive activities while accelerating the use of options provided by technology. Estimates of the extent of the impact in each country's economy have an even greater degree of uncertainty, and a necessary response seems to be the more aggressive and substantial use of policies applied by central banks to mitigate the duration and magnitude of the effects of the crisis. As such, despite the fact that 2019 was definitely a year whose results clearly allow us to view the future

with the greatest optimism of the last 10 years, the levels of uncertainty and the challenges we now face remain high and obviously reflected in the prices and in market activity. In a special report that follows, the operational adjustments and its successful effect in the working conditions of the Group and the market that was imposed by the pandemic to date are reported.

In 2020 the Group, recognizing that the crisis is an opportunity is evaluating and prioritizing its development activities on time, intensifying its effort to further improve and shield itself in all areas.

As far as 2019 is concerned, the Group placed particular emphasis on projects and development actions with the aim of adapting to the newer trends in capital markets, and differentiate its revenue by offering new, high-quality services.

This is a year that was dedicated to planning and implementing significant changes across all of the structures of the Group, from the organization and management, infrastructure and security, up to the successful development of activities beyond the traditional framework of the Greek capital market.

In particular, with the assistance of international consultants, the Group prepared its new organization structure in order to respond to the challenges ahead arising from its strategic aims and to improve corporate governance principles in the function of the Board of Directors.

At the same time, a large effort was expended at the Group in planning and implementing the preparatory work in order to adopt the new Regulation on Depositories (CSDR) in order for ATHEXCSD to adapt quickly

and intelligently to the new environment and to exploit the significant opportunities that this Regulation opens up.

Significant work was also undertaken in upgrading the core IT infrastructure and shielding the Group by commissioning information security policies and IT systems.

In addition, following the Group's activities in the Greek energy market, resources were allocated by the business and the IT teams to develop and operate the new energy markets in close cooperation with the teams of the new Energy Exchange, as well as by the financial and human resource services in order to support the operation of HenEx and EnExClear at the corporate level. Significant effort was also expended to accelerate the operation of the derivatives market both as far as the trading system as well as the new risk management and clearing of energy derivatives are concerned, by extending ATHEXClear's license.

Incorporating international trends in the Greek capital market by continuously monitoring developments taking place worldwide remains a key aim. Recognizing the particularly important role that Sustainable Development plays in the world today, and the growing importance given to it by investors and capital markets, in 2019 we have significantly increased our activity on ESG (Environmental, Social, Governance) issues. We participate as members in the Sustainable Stock Exchanges (SSE) initiative since 2018, aiming to promote sustainable business practices, improve transparency and develop sustainable and responsible investments. In 2019 we published the ESG Reporting Guide which was developed in cooperation with Mr. George Serafeim, Professor at Harvard Business School, and KKS Advisors. This Guide is a practical tool for listed and non-listed companies that facilitates the adoption of international best practices and aims to upgrade the base for integrating environmental, social and corporate governance issues into the Greek capital market, to create long-term value.

In November 2019, the 1st cycle of the Roots program, which welcomed the first cohort of participating companies, began in the context of the using the primary capital market for raising capital by companies. The nine companies chosen to participate in the program have access to training opportunities and specialized guidance that will allow them to reach the point of investment readiness and to communicate their business proposal effectively to interested investors. Increasing access by SMEs [Small and Medium Enterprises] is a significant challenge for the European market and the development of the economy, as often SMEs do not have the required familiarity with capital market, but also due to their size hold limited attraction to international investors. The Roots program, through the effective participation of leading companies and experienced executives, contributes to the promotion and development of competitive and commercially viable business plans by Greek SMEs.

In 2019 we had significant successes in international competitions as well as in local competitive projects. In particular, in order to more effectively exploit its infrastructure, resources and know-how, the Group successfully participated in to large international competitions, the privatization of Boursa Kuwait, and the creation and licensing of an Electronic Trading Platform in Lebanon, which is expected to operate as the next exchange of the country. Locally, the further growth of ATHEX Trust Services is significant, with the expansion of the activity of providing digital signatures.

Furthermore, 2019 was a landmark year for the Athens Exchange as the General Index posted the best performance among all major international indices (+49.5%).

The FTSE/ATHEX Large Cap index increased by 42.9%, the FTSE/ATHEX Mid Cap index by 22.6%, while the best performance – besides the Bank index which was up 101.3% - was posted by the Small Cap Index – up 49.8%.

The increase in the capitalization of the market by 36.4% was also high, exceeding €60bn for the first time since 2013, to reach €61.4bn. The Average Daily Traded Value (ADTV), after four years of year-on-year reductions, increased by 21% and amounted to €67.4m; trading activity in the large cap stocks increased even more – by 22.7%.

At the end of 2019, the largest rights issue since 2008 – excluding the rights issues by banks – was successfully completed by LAMDA DEVELOPMENT, raising €650m.

Overall, in 2019, €1.3bn was raised, out of which €738m was in stock issues (vs. €208m in 2018). Four new corporate bonds, with a total value of €532m were listed for trading on the Athens Exchange, increasing to 15 the total number of corporate bonds that have been listed on the Athens Exchange since 2016.

In the derivatives market, trading activity dropped by 24.5% in 2019, amounting to 42.8 thousand contracts per day, with the average revenue per contract however increasing by 40.0%.

Additionally, the following stand out during the year:

- Significant increase – by 88% - of the turnover velocity of the banks, after 4 years of drops year-on-year.
- Net cash inflows (€275m in 2019) by foreign investors, for the 7th consecutive year.
- In addition, TITAN CEMENT INTERNATIONAL S.A. did a secondary listing of its shares in the Main Market of the Athens Exchange. In 2019, 71% of trading activity in the stock took place in our market.
- The study by IOBE [Foundation for Economic and Industrial Research] “Increasing savings and development through the capital market” presented at a joint event by the Athens Exchange, the Union of Institutional Investors and IOBE highlighted particularly interesting findings. The aim of the study was to highlight the prospects created for financing domestic investment by initiatives to strengthen the local capital market. Among the key findings of the study were that new investment is necessary in order for the standard of living to recover in Greece, and that it is crucial to develop the capital market and further use of the tools it provides.

Dear Shareholders,

Our financial position remains strong – the cash and cash equivalents of the Group at the end of 2019 amounted to €73.4m and the Group is debt-free. As a result, management, consistent in its policy, is in a position – for the 17th straight year – to propose a combination of dividend and capital return which will improve the return on equity. Based on the closing price at the end of 2019 (€4.635), the total proposed dividend yield, including the capital return, amounts to 3.5%.

With the proposed capital return, and current level of cash balance and equity, ensures the implementation of our commitment to return any excess liquidity to you, our shareholders.

Socrates Lazaridis
Chief Executive Officer
May 2020

Coronavirus (COVID-19) update

During this critical period, the impact of the pandemic on the global economy and the upheaval in financial markets across the world, have brought on significant changes in our everyday and professional life.

Companies now have to operate under complex and difficult circumstances, while ensuring a safe and effective operating environment for their employees, customers and partners.

Within this framework, the Athens Stock Exchange has put in place a series of preventative measures, fully supporting the initiative of the Greek government and following the guidance issued by health authorities for the adoption of measures to mitigate and contain the spread of the virus.

Following the confirmation of a positive COVID-19 case, the ATHEX Group immediately took the following steps to ensure the health and safety of our employees, clients and partners:

- Frequent sanitization of the ATHEX Group premises.
- Immediate application of remote work for 85% of our staff, with the possibility of increasing this percentage by utilizing our technological infrastructure.

To minimize the impact of COVID-19 on our business services and ensure the continuity and stability of our core operations, we have enacted our Business Continuity Management Framework, guaranteeing the smooth functioning of our markets. In particular, the ATHEX Group has taken the following steps:

- Enabling the remote connection of Athens Stock Exchange Members, following two successful mock trading exercises.
- Ensuring the upcoming operation of the Hellenic Energy Exchange derivatives market on the 23/3, following similar mock trading exercises.
- Providing daily updates for our employees and ongoing support and guidance from our HR Department to ensure effective adaptation to remote work arrangements.

During this period of remote work arrangements, our ongoing services for listed companies and the provision of information to investors are continuing through our usual communication channels. Our HE.R.M.E.S. II system and our online services, Listing Service Desk and AXIALine, offer safe and remote access to their authorized users, who have also been equipped with digital certifications and signatures (ATHEX Trust Services).

This unforeseen crisis has highlighted the need to utilize trustworthy, reliable and agile technological infrastructure that can support the uninterrupted operation of companies and the Greek capital market.

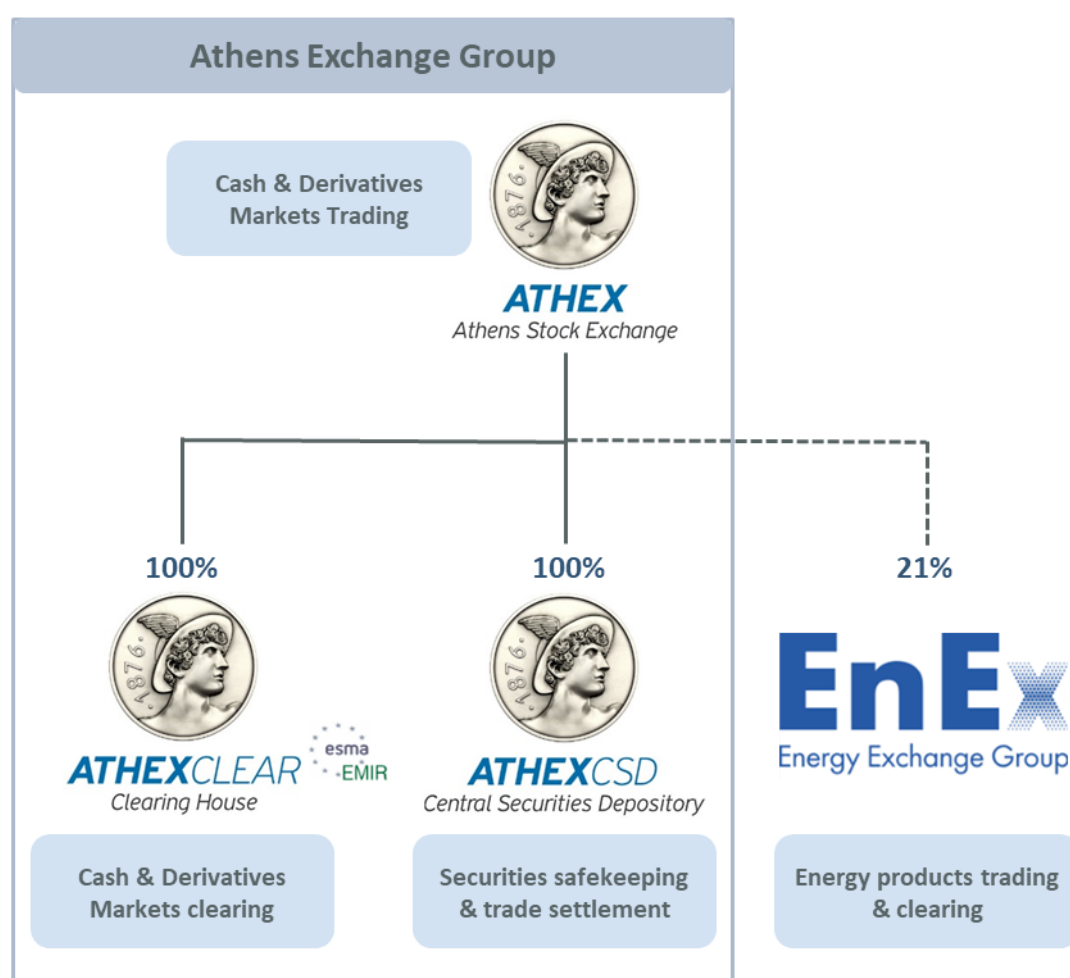
The Athens Stock Exchange is working with regulators and all relevant authorities, and will continue to respond quickly and responsibly to the challenges and needs of market participants.

01

The Athens Exchange Group

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE (ATHEX) is the parent company of the Group that supports the operation of the Greek capital market. The parent company and its subsidiaries 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.

The Company was founded in 2000, and its privatization was completed in 2003. The Company's shares are listed on the Athens Stock Exchange since August 2000. Following a series of corporate transformations, the Group obtained its current structure in 2013.







In 2018 the Group obtained a minority stake (21%) in the Energy Exchange. More information in [Chapter 3.2. Energy Exchange and Clearing House](#).

Name	HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA		
Trade name	ATHENS STOCK EXCHANGE		
General Electronic Commercial Registry (GEMI)	3719101000 (former Co Register No 45688/06/B/00/30)		
Founded	2000 (Government Gazette 2424/31.3.2000)		
Duration	200 years		
Headquarters	110 Athinon Ave., 10442 Athens Greece - Tel: +30 210 336 6800		
Website	www.athexgroup.gr		
Listed (at ATHEX)	21.08.2000		
LEI	549300GSRN07MNENPL97		
ISIN	GRS395363005	FISN	ATHEX/REG SHS
CFI	ESVUFR		
OASIS	EXAE		
Bloomberg	EXAE GA	Reuters	EXCr.AT

LEI, ISIN, FISN, CFI – what are they used for?

In an increasingly globalized financial environment, and with the gradual convergence of capital markets in the European Union, it has become imperative to be able to accurately identify market participants: issuers of securities, financial products such as stocks, bonds and derivatives etc. To facilitate market participants, the use of a number identifying standards has become mandatory.

LEI Legal Entity Identifier	 <p>The Global Legal Entity Identifier (LEI) System is designed to uniquely and unambiguously identify participants in financial transactions (such as listed companies, brokerage companies et al).</p> <p>Starting on 3 January 2018, every legal person that participates in capital markets must have a LEI.</p> <p>www.gleif.org/en</p>
ISIN International Securities Identification Number	 <p>ISIN (ISO 6166) is the recognized global standard for unique identification of financial instruments.</p> <p>www.isin.org/isin/</p>
FISN Financial Instrument Short Name	 <p>FISN (ISO 18774) aims to standardize the short names of the issuers of securities, as well as the securities issued. FISN is meant for human, not machine use.</p> <p>www.anna-web.org/standards/fisn-iso-18774/</p>
CFI Classification of Financial Instruments	 <p>CFI (ISO 10962) aims to standardize the classification of financial instruments in succinct form.</p> <p>Starting on 1 July 2017, ISIN, FISN and CFI are assigned together to all new financial instruments.</p> <p>www.anna-web.org/standards/cfi-iso-10962/</p>

For more information - www.athexgroup.gr/web/guest/isin

Overview of the core operations of the Group

01 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.

| 02 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.

03 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.

04 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.

05

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).

06

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 real-time data, historical data, index information et al.

07

Indices




In collaboration with FTSE, the Athens Exchange maintains and provides indices that track the Greek capital market and sectors; it also maintains and provides the General Index with similar rules. Indices in turn are an underlying security in other traded products such as ETFs and derivatives (futures & options).

08

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.

The Companies of the Group

Company	Activity
 <p>Hellenic Exchanges – Athens Stock Exchange SA (ATHEX)</p>	<p>The participation in companies and business of any legal form having activities related to the support and operation of organized capital markets, as well as the development of activities and provision of services related to the support and operation of organized capital markets, in companies that it participates and in third parties that participate in organized capital market or that support their operation.</p> <p>The organization and support of the operation of a cash market, a derivatives market, as well as other financial means (including any type of product with any kind of reference values) in Greece and abroad.</p> <p>LEI: 549300GSRN07MNENPL97</p>
 <p>Athens Exchange Clearing House S.A. (ATHEXClear)</p>	<p>Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.</p> <p>LEI: 213800IW53U9JMJ4QR40</p>
 <p>Hellenic Central Securities Depository S.A. (ATHEXCSD)</p> <p><i>Former Thessaloniki Stock Exchange Centre S.A. (TSEC)</i></p>	<p>Settlement of off-exchange transfers on transferrable securities. The provision of registration and settlement on dematerialized securities, listed and non-listed on the Athens Exchange or on other exchanges or other organized cash markets.</p> <p>The provision of services concerning: distribution of dividends, interest payment, distribution of securities, intermediation in the transfer of options or stock options without consideration and carrying out any activity related to the above.</p> <p>The development, management and exploitation of the IT and operating system for registering dematerialized securities.</p> <p>Carrying out commercial activities to promote and provide IT services and use / broadcast Market Data from Greece and abroad as a Data Vendor, as well as in general the promotion, distribution, support, monitoring, operation and commercial exploitation of products, systems and customized software applications based on corresponding licenses to resell and commercially exploit.</p> <p>LEI: 213800T8UR2VI6Q2RH18</p>

Group company memberships in international professional associations



The websites of these organizations can be found in Chapter [9 For more information](#).

Certifications

Designated Offshore Securities Market – DOSM

On 15 July 2016 the SEC, the supervisory authority of the U.S. capital markets, recognized ATHEX as a "Designated Offshore Securities Market (DOSM)", joining a number of leading international exchanges which have already been designated as such. As a result of this designation, all kinds of securities issued in Greece and listed and traded on the Athens Stock Exchange may now be resold, without requiring the seller to form a prior reasonable belief that the buyer is outside of the United States.

Business Continuity ISO22301:2012

The Athens Exchange has developed a comprehensive **Business Continuity Management Framework**, which is a mechanism for organizing all procedures to ensure the continuity of critical business operations of the Group in case of a catastrophic event or events which could result in a prolonged interruption of its normal operation.



Brief History: the early years

1876

The Athens Stock Exchange (ASE) is founded as a self-regulated public organization. The first securities traded were Greek government bonds and the shares of the National Bank of Greece.

1918

ASE is transformed into a public entity.

1988

Law 1806/1988 sets the ground rules so that ASE can compete with other European Exchanges, by introducing new concepts in the operation and supervision of the Exchange.

1991

The first electronic trading system (ASIS) is put into operation at ASE, abolishing the open-outcry method.

In February 1991, the Central Securities Depository (CSD, now ATHEXCSD) is founded (law 1892/1990).

The Hellenic Capital Market Committee is founded (law 1969/1991).

1995

ASE is transformed into a Société Anonyme (law 2324/1995), with the Greek State as the sole shareholder.

The Thessaloniki Stock Exchange Centre (TSEC) and Systems Development and Support House of the Capital Market (ASYK) are founded.

1997

The Greek state, through a private placement, sells 39.67% of the ASE share capital, while in 1998, through a second private placement, sells approximately 12% of the share capital to selected investors. In 1999 the State's stake is further reduced to 47.7%.

1999

The Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operations, and in August 1999 the first derivative products are traded.

The share dematerialization project begins – the paper depository receipts are gradually replaced by electronic book entries in the Dematerialized Securities System (DSS). In November the OASIS electronic trading system is put into operation, replacing ASIS.

Brief History: 2000 – 2009

Mar. 2000

Hellenic Exchanges (HELEX) is founded as a holding company.

21 Aug. 2000

HELEX shares are listed on the Athens Stock Exchange.

Apr. 2001

The ASE trading floor at 10 Sofokleous Street is closed.

Sep. 2002

The merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is “Athens Exchange” (ATHEX).

June 2003

The Greek state, as part of the privatization program, sells the remaining HELEX shares it held to 7 banks. ATHEX transfers its remaining regulatory responsibilities to the Hellenic Capital Market Commission.

Feb. 2004

HELEX purchases minority stakes in its subsidiaries CSD and ADECH, taking its participation to 100%.

Mar. 2005

The merger with its subsidiary Systems Development and Support House of the Capital Market (ASYK) is completed.

30 Oct. 2006

The Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation. With this cooperation, the two markets are connected and investors gain access to both markets.

Nov. 2006

The merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to “Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry.”

July 2007

The relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes its doors for the last time as an exchange.

Jan. 2008

The first ETF (Exchange Traded Fund), the ALPHA ETF FTSE ATHEX 20 starts trading in the Greek market.

Feb. 2008

The operation of the Alternative Market (ENA) begins.

Jun. 2008

Mr. Spyros Capralos, Chairman of Athens Exchange and CEO of HELEX, was elected President of the Federation of the Federation of European Securities Exchanges (FESE).

2 Sep. 2009

The HELEX Group was the victim of an attack by a local terrorist group, using an explosive device which was placed in a trapped vehicle in a side street of the building. Despite the extensive material damage sustained by the Athinon Ave building, the exchange operated as usual on the day of the attack. The renovation of the building to its original state was completed in January 2010.

Brief History: 2010 – today

15 July 2010

HELEX completes the spin-off of its clearing business, which is contributed to “Athens Exchange Clearing House” (ATHEXClear), a 100% HELEX subsidiary. On **27 September 2010**, the restructuring of the post-trading services of the Group is completed, ATHEXClear becomes an “Investors CSD”, and the capital market begins operating under the new model.

16 March 2011

The **XNET network** goes into operation. XNET was designed and implemented by the Group, with the main aim to enable Exchange members and investment services firms to enrich their services providing access to international markets. Post-trading services are provided by ATHEXClear and HELEX (now ATHEXCSD) as DSS Administrator.

30 June 2011

The first regular auction of 1.1m **European Union Allowances** takes place through ATHEX's OASIS trading system.

July 2012

The **Hellenic Corporate Governance Council (HCGC)** begins operations. The HCGC is the result of the collaboration between HELEX and SEV (Hellenic Federation of Enterprises), having the common vision and mission to constantly improve the corporate legal framework and the competitiveness of Greek enterprises and the reliability of the Greek market.

1st Half 2013 / 1st Half 2014 / Dec. 2015

The recapitalization of the Greek banks is completed. The capital that was raised as part of the recapitalization of the four Greek systemic banks (Alpha Bank, National Bank of Greece, Piraeus Bank, Eurobank Ergasias) amounted to €28.6bn, out of which €3.1bn was provided by the private sector and €25.5bn was provided by the Hellenic Financial Stability Fund (HFSF).

1st half 2014: The second round of rights issues by the four systemic banks is completed. The rights issues were subscribed exclusively by the private sector and amounted to €8.3bn, out of which €7.85bn came from abroad.

December 2015: The third round of capital increases by the four systemic Banks is completed. The capital - raised exclusively from the private sector - amounted to €9.4bn.

More information on the rights issues by the Greek Banks from 2013 to 2015 in [5.1.5 Capital raised](#).

At the same time as the new shares that arose from the rights issues of the banks in 2013, a new financial product – **warrants** – was listed for trading at Athens Exchange.

19 Dec. 2013

The restructuring of the Group was completed. With the restructuring – merger of the parent company HELEX with its 100% subsidiary Athens Exchange (ATHEX), and the concurrent spin-off of the Central Securities Depository business from HELEX to its 100% subsidiary TSEC (renamed Hellenic Central Securities Depository – ATHEXCSD), the structure of the Group is aligned with the requirements of the European Regulations (EMIR, CSDR); in addition, liquidity is transferred to the parent company. The parent company is renamed “Hellenic Exchanges-Athens Stock Exchange”, with the trade name “Athens Stock Exchange.”

6 Oct. 2014

The settlement of transactions cycle for all listed securities traded in the Organized cash market and the Alternative Market, moves to T+2 (completion of settlement within two working days following the trade), from T+3 that was in effect up to then. The change in the settlement cycle was an adjustment to the new European Regulation for Central Depositories (Central Securities Depository Regulation – CSDR), which among other has as its aim to harmonize settlement cycles across the European Union.

1 Dec. 2014

Derivatives trading migrates to the OASIS cash trading system, following the necessary upgrades. On the same date, the upgraded clearing and risk management systems also went into production, completing the adjustment of the derivatives market to the new EMIR Regulation (European Market Infrastructure Regulation).

22 Jan 2015

The Hellenic Capital Market Commission (HCMC) licensed ATHEXClear as a Qualified Central Counterparty (QCCP) in accordance with Regulation (EU) 648/2012 (EMIR).

29 Jun – 31 Jul 2015

For the last two working days of June and the whole of July, the Exchange remains closed as a result of the bank holiday and the imposition of capital controls. Even though the Exchange reopened on 3.8.2015, restrictions on stock purchases for Greek investors remained in effect until 9 Dec 2015, negatively affecting trading activity.

Jul 2016

Relaunch of the corporate bond market, with two issues – the first bond traded in the Alternative Market (EN.A), by MIs Multimedia, and the listing of the bond issued by Housemarket, a subsidiary of the Fourlis, an ATHEX listed company.

Read more about the bond market and the new listings in 2019 in [chapter 4](#).

Nov 2017

The Athens Exchange and FTSE Russell celebrated 20 years of successful collaboration in the creation and maintenance of the FTSE/ATHEX indices.

1st Half 2018

The “Hellenic Energy Exchange” (HenEx) begins operating. It is one of the core pillars of the target-model of the European Union, with the aim of creating a single European energy market.

In 2020 the Energy Exchange is expected to begin operating with the start of the four new energy markets which will replace the mandatory pool model that is in effect today, as foreseen by the “road map” for implementing the Target Model that has been set up by the responsible bodies



Read more in [chapter 3.2](#)

Oct. 2018

In October 2018 the Athens Exchange hosts in Greece for the first time the General Assembly and Annual Meeting of the World Federation of Exchange (WFE), an opportunity to promote the ATHEX brand to international capital markets. The WFE is the leading industry association for Exchanges and Central Counterparties (CCPs) in the world.



Dec. 2018

The Athens Exchange, in collaboration with the Hellenic-American Chamber of Commerce, and the support of the Global Federation of Competitiveness Councils (GFCC) and the Ministry of Foreign Affairs, announce the launch of the Roots Program, which aims to facilitate access to capital by Greece Small and Medium sized Enterprises.

Read more in [chapter 4](#) and at www.roots-program.gr

Feb 2019

On 14 February, the consortium in which the Athens Exchange participates wins the bid by which the consortium obtains 44% of Boursa Kuwait. The Athens Exchange participates in the consortium as a technical, operations and business services provider to Boursa Kuwait.



Read more in [chapter 3.3](#)

Nov 2019

The **ESG Reporting Guide** was presented on 13 November by the Athens Exchange. The Guide was developed in cooperation with Mr. George Serafeim, Professor at Harvard Business School, and KKS Advisors. This Guide is designed to function as a tool with which companies can identify the ESG issues they should consider disclosing and managing, on the basis of their impact on long-term performance. It also offers practical guidelines on the metrics companies should use to disclose this information and communicate it to investors and other stakeholders.

Read more in [chapter 4](#)

Nov 2019

The 1st Cycle of the Roots program began, with the participation of 9 companies that were selected based on an evaluation process. During the 1st Cycle, the companies selected will draft their business and finance plans with the assistance of a mentor and a financial advisor, and improve their investment readiness.



Read more in [chapter 4](#) and at www.roots-program.gr

02 Management profile

2.1. Corporate Governance

The term “corporate governance” describes the way companies are managed and controlled. Corporate governance is a network of relations between the management of the company, the Board of Directors, shareholders, and other stakeholders. It comprises the structure through which the goals of the company are approached and set out, key operational risks are identified, the risk management system is organized, and monitoring management’s performance is tracked, as part of the implementation process.

Over the last two decades, Europe has seen a proliferation of corporate governance codes (CGCs). These codes are based on the **voluntary nature of the “comply or explain”** principle, and have by now become the norm for setting governance standards in the European Union, as a number of their provisions have been adopted by the European Commission and most other international forums.

The absence in Greece of a commonly accepted and applied CGC was the motivation for the Hellenic Federation of Enterprises (SEV) to draft the “Corporate Governance Code for listed companies” in March 2011, setting out standards of good practice for Greek companies. The CGC aims to promote the continuous enhancement of the Greek corporate institutional framework and to broader business environment as well as the improvement of the competitiveness of its members and of the Greek economy as a whole.

The **Hellenic Corporate Governance Code** which replaced the Corporate Governance Code in October 2013 is adapted to Greek law and business reality, and has been drafted on the principle of “comply or explain”, thus including issues that go beyond existing laws and regulations.

The Code does not impose obligations, but explains how to adopt best practices, and facilitates corporate governance policy making and practices that correspond to the specific conditions of each company.

The Code is available at www.athexgroup.gr/web/guest/esed-hellenic-cgc.

Corporate governance at the Group

For the management of the Company, proper and responsible corporate governance is a key prerequisite for the creation of value for its shareholders and for safeguarding corporate interests.

The Company, being listed on the Athens Exchange, fully complies with the law – the provisions of which supersede in any case – on corporate governance for listed companies that are included in laws 4548/2018, 3016/2002, 4449/2017 as they apply, as well as decision 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission; as market operator it applies the provisions of Law 4514/2018 and ESMA guidelines 71-99-598 EBA/GL/2017/12/21.3.2018 on the suitability assessment of the members of the governing body of the market operators and the providers of market reference data services.

The Company has adopted a Corporate Governance Code since 2011 and publishes a **Corporate Governance Statement** on an annual basis. The Statement for 2019 includes the following sections:

- **General Meeting – Shareholder rights**
 - Operation of the General Meeting - Authority
 - Shareholder participation at the General Meeting
 - Representation at the General Meeting
 - Collective and individual minority shareholder rights
 - Available documents and information
- **Board of Directors (BoD)**
 - Authority – Responsibilities of the BoD
 - Exercise of the powers of the BoD
 - Composition – Term of office of the BoD
 - Election – Replacement of members of the BoD
 - Formation of the BoD in a body
 - Convening the BoD
 - Quorum – Majority – Member representation - Minutes
 - Delegating responsibilities of the BoD to consultants or third parties
 - Remuneration of the BoD – Remuneration policy
 - Assessment of the BoD
 - Other professional commitments of the members of the BoD
- **Committees of the Board of Directors**
 - Audit Committee
 - Nomination and Compensation Committee
 - Strategic Planning Committee
 - Stock Markets Steering Committee
 - Listings & Market Operation Committee
 - Corporate Actions Committee
 - XNET Steering Committee
 - ATHEX Index Oversight Committee
- **Policy of equal opportunity and diversity**
- **Matters of internal audit and risk management of the Company in relation to the reporting process**
- **Information re items of article 10 of Directive 2004/25/EC**

The full text of the Declaration for each year is included in the corresponding Annual Financial Report. All Financial Reports are available on the website of the Group www.athexgroup.gr/web/guest/athex-financial-results.

2.2. Board of Directors - Composition

In accordance with the Articles of Association, the Company is managed by the Board of Directors which is composed of thirteen (13) members. The Board of Directors of the Company was elected by the Annual General Meeting of shareholders on 30.05.2019. Its term of office is four years, with the term being automatically extended until the Annual General Meeting of the shareholders of the Company which will meet or be convened after the end of its term of office.

Athens Exchange Board of Directors

Name	Position	Sex	Age	Date first elected	Participation in BoD Committees			
					Audit	Nomination	Strategic Planning	Risk
George Handjinicolaou	Chairman, Non-Executive	M	67	27.12.2017		M	C	C
Alexios Pilavios	Vice Chairman, Non-Executive	M	67	28.09.2011			M	M
Socrates Lazaridis	CEO	M	58	26.10.2010				M
Alexandros Antonopoulos	Independent Non-Executive	M	52	19.04.2010	C			
Konstantinos Vassiliou	Non-Executive	M	48	16.02.2015			M	M
Giorgos Doukidis	Independent Non-Executive	M	62	30.05.2019	M		M	M
Ioannis Emiris	Non-Executive	M	57	28.01.2013			M	M
Polyxeni Kazoli	Independent Non-Executive	F	52	30.05.2019		C		
Sofia Kounenaki – Efraimoglou	Independent Non-Executive	F	53	31.08.2010		M		
Ioannis Kyriakopoulos	Non-Executive	M	61	22.02.2016				
Adamantini Lazari	Independent Non-Executive	F	62	29.12.2009	M			
Spyridoula Papagiannidou	Independent Non-Executive	F	58	30.05.2019			M	M
Nikolaos Chryssochoides	Non-Executive	M	46	07.05.2007			M	M

C: Chairman | M: Member

The BoD has a composition that is:

- 12/13 (92%) non-executive
- 6/13 (46%) independent
- 4/13 (31%) female

Profile of the BoD and the key Committees

	Number of members	Independent members	Number of meetings in 2019
Board of Directors	13	46% (6/13)	16
Audit Committee	3	100% (3/3)	16
Remuneration Committee	3	67% (2/3)	4
Strategic Planning Committee	8	25% (2/8)	3 (*)
Risk Committee	3	67% (2/3)	1 (*)

(*) The Strategic Planning Committee was re-activated in the 2nd half of 2019. The Athens Exchange Risk Committee was set up on 30.5.2019.

The Committees of the BoD and their roles are described in [chapter 2.5](#) and in detail in the Corporate Governance Statement.

The following non-executive members are not considered independent as they are employed either by Greek bank groups, which have brokerage subsidiaries, or in brokerage companies, which are clients of the Athens Exchange Group. In particular:

Non-executive members of the Athens Exchange BoD

Member	Position	Employer relationship with the ATHEX Group
George Handjinicolaou	BoD Chairman, Piraeus Bank	Piraeus Bank is a listed company (symbol: TPEIR) and a member of the Exchange
Alexios Pilavios	Non-executive Chairman of Alpha Asset Management	Alpha AM belongs to the Alpha Bank Group; Alpha Bank is a listed company (symbol: ALPHA) and has a subsidiary (Alpha Finance) that is a member of the Exchange
Konstantinos Vassiliou	Deputy CEO, Eurobank Ergasias	Eurobank Ergasias is a listed company (symbol: EUROB) and has a subsidiary (Eurobank Equities) that is a member of the Exchange
Ioannis Emiris	General Manager, Alpha Bank	Alpha Bank is a listed company (symbol: ALPHA) and has a subsidiary (Alpha Finance) that is a member of the Exchange
Ioannis Kyriakopoulos	General Manager, NBG	National Bank of Greece is a listed company (symbol: ETE) and a member of the NBG Group; The Group has a subsidiary (NBG Securities) that is a member of the Exchange
Nikolaos Chryssochoides	Chief Executive Officer of N. Chryssochoides Brokers	N. Chryssochoides Brokers is a member of the Exchange

Information about the professional commitments of the members of the BoD are included in the Corporate Governance Statement which is part of the 2019 Annual Financial Report, which is available here - www.athexgroup.gr/web/guest/athex-financial-results

2.3. Board of Directors member biographies

The biographical statements of the members of the current Board of Directors are presented below, and are also available on the website of the Company - <https://www.athexgroup.gr/board-of-directors>.

George Handjinicolaou, Chairman, Non-executive Member



George Handjinicolaou is non-executive Chairman of the Board of Directors of Athens Stock Exchange. He also serves as Chairman of the Board of Directors of Piraeus Bank, Chairman of Piraeus Bank Group Cultural Foundation, and Chairman of the Hellenic Bank Association.

He is non-executive Chairman of the Board of Directors of the subsidiary Hellenic Central Securities Depository and non-executive member of the Board of Directors of the EnEx Clearing House S.A.

He is also a member of the LIBOR Oversight Committee, a member of the ICE Swap Rate Oversight Committee and a member of the PRIME Finance Panel of Experts.

Mr. Handjinicolaou received his PhD in Finance from New York University, where he also earned his MBA. He has a law degree from the Law School at the University of Athens.

For most of his 35-year career, he has held senior positions in international financial institutions in London and New York.

Mr. Handjinicolaou held the position of Deputy CEO of the International Swaps and Derivatives Association (ISDA) in London (2011-16), where he was also a member of the Board of Directors. Previously and for over 25 years, he held senior management positions in the derivatives and fixed income markets at several global financial institutions including Dresdner Kleinwort Benson, Bank of America, Merrill Lynch and UBS in London and New York.

Mr. Handjinicolaou started his career at the World Bank in Washington, DC. In addition, he also has leadership experience in Greece having held the position of CEO of TBANK and Vice Chairman of the Hellenic Capital Market Commission.

Alexios Pilavios – Vice Chairman, non-executive member



Mr. Alexios Pilavios is presently non-executive Chairman of Alpha Asset Management and Vice Chairman of ABC Factoring. He is also Chairman of the Athens Exchange Clearing House, an independent non-executive member of the BoD of Mytilineos and a member of the BoD of the Hellenic American Educational Foundation.

He has very extensive experience in the banking sector, investment management and capital markets.

During his thirty-five-year career he has held senior posts in the local financial sector. He served as Chairmen of the Hellenic Capital Markets Commission (2004-2009), and as General Manager at Alpha Bank (head of the Wealth Management Unit), and a member of the Executive Committee of the Bank (2009 - 2017).

For a number of years, he was Chief Executive Officer at Alpha Investments and Alpha Asset Management (1992-2004). From 1996 to 2000 he was also President of the Association of Greek Institutional Investors.

Before his tenure at the Alpha Bank Group he held senior management positions at ErgoBank, Emporiki Bank and NIBID (National Investment Bank for Industrial Development).

He was born in Athens in 1953, graduated from Athens College, and holds a B.Sc. (Econ) from the London School of Economics, a M.Sc. (Economics) from the

University of Essex and a Ph.D. in Economics of Education from the London University Institute of Education.

Socrates Lazaridis – Chief Executive Officer, executive member



Socrates Lazaridis is Chief Executive Officer of Hellenic Exchanges-Athens Stock Exchange and the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository.

He is also Chairman of the Stock Markets Steering Committee, Member of the Board of the American - Hellenic Chamber of Commerce, Member of the Board of the Council on Competitiveness of Greece and Vice Chairman of the Federation of Euro-Asian Stock Exchanges (FEAS).

He joined the Athens Exchange Group in 1994 and held several positions at the Central Securities Depository, the "Systems Development and Support of Capital Market" (ASYK SA) and the Athens Exchange, while he also served as member of the Board at Athens Derivatives Exchange and the Athens Derivatives Exchange Clearing House. He was also member of the Board of the Hellenic Capital Market Commission, member of the Board of the LinkUp Markets and of the Federation of the European Securities Exchanges (FESE).

Born in Athens in 1962, he studied Economics at the Department of Economics in Athens University and continued his studies for an MSc (Econ) at Queen Mary College of London.

Alexandros Antonopoulos - Independent non-executive member



Mr. Alexandros Antonopoulos studied mathematics at Athens University and holds post graduate degrees in Operations Research (MSc) from the London School of Economics and an MBA with a major in finance from Imperial College in London.

He was Deputy CEO of Attica Bank, held the post of executive Chairman of the Consignment Deposits & Loans Fund, has held the posts of member of the BoD of Agricultural Bank, CEO in PROODOS INVESTMENTS, DIAS INVESTMENT CO, and has also held, among others, managerial posts and participated as a member in the Boards of Directors of companies at the Probank Group, EFG Eurobank Ergasias, and Ergasias Bank.

Konstantinos Vassiliou - Non-executive member



Mr. Konstantinos Vassiliou is deputy Chief Executive Officer, Group Corporate and Investment Banking (GCIB) at Eurobank Ergasias, and a member of the Strategic Planning Committee, the Executive Board, the Group Asset and Liability Committee (G-ALCO), the Management Risk Committee, the Central Credit Committee, the People Advisory Committee and the Communications Committee at Eurobank.

He is also a member of the Board of Directors of Eurobank Factors and Eurobank Equities.

In the past Mr. Vassiliou was also General Manager, head of Global Corporate Clients & Debt Capital Markets (2008-2014) and Senior Director, head of Debt Capital Markets (2005-2008) at Eurobank.

Before joining Eurobank in late 2005, Mr. Vassiliou was Country Manager for Greece, Cyprus and the Balkans region at Bank of Tokyo-Mitsubishi, based in London. Having more than 15 years of experience in Corporate & Investment Banking, he has been actively involved in most major debt financings completed in Greece and Southeastern Europe and has led some of the largest and most visible debt restructurings in Greece.

Mr. Vassiliou received an MBA from the Boston University Graduate School of Management in 1998 and a B.S. in Business Administration from the Economic University of Athens in 1994. He was born in 1972.

Giorgos Doukidis – Independent non-executive member



Georgios I. Doukidis is Professor of Electronic-Business in the Department of Management Science and Technology at the Athens University of Economics and Business (AUEB) since 2000. At AUEB he held various positions such as member of the board, chairman in the department of Management Science and Technology, director of the MSc in Management Science and Technology, vice-director of the international MBA, director of the innovation and entrepreneurship unit (MOKE) and director of the Athens innovation and entrepreneurship (ACEin) center.

He holds a BSc in Mathematics (1980) from the University of Thessaloniki, an MSc in Operational Research (1981) and a PhD in Artificial Intelligence (1985) from the London School of Economics (LSE) where he taught as lecturer in computing in the period 1984-1990. He has also taught in various leading European Business Schools and was visiting Professor at LSE and Brunel University in the '90s. At AUEB he was elected associate professor in 1990 and professor in 1995 in the department of Informatics.

At AUEB he is the founder and Director of ELTRUN -one of the largest eBusiness Research Centers of all European Business Schools- that has participated successfully in more than 40 international R&D projects.

He has collaborated successfully in various research projects with leading Universities such as MIT, Cambridge, LSE, INSEAD, EPFL etc. and well-known international organizations/enterprises (i.e. Nokia, Atos, Rand, Fraunhofer, NEC, P&G etc.) in topics such as information systems, e-business, artificial intelligence, big data, IoT technologies etc. The research output excellence of ELTRUN has been recognized by various international awards: the European Retail Application Development (RAD) award 2002, the European Case Study Award 2009 in "Knowledge, Information and Communication Systems Management" category and the European ECR Award 2015 in "Retail Innovation with Business Analytics".

He has published 14 books (19 with international publishers) and more than 200 scientific papers and he has organized 8 international conferences in the field of information systems. He has acted as guest editor seven times in leading

international academic Journals and he has supervised successfully 20 PhD students in UK and Greece.

In the last 30 years he has acted as consultant in more than 50 large local or international organizations in areas such as digital transformation, business development and re-engineering, business strategy and innovation, business analytics, e-commerce and FinTech. In the past he was vice-president of GRECA (Greek eCommerce Association), vice-president of SEN (Association of Youth Entrepreneurship) and member of the general council of the Greek Industry Federation.

Currently he is the academic advisor of IELKA (Institute for research on consumer goods), board member of ECR-Hellas member of the employment committee of the American-Hellenic Chambers of Commerce, member of the advisory board of the Delphi Economic Forum, member of the advisory board of EGG (the incubation center of Eurobank) and member of the evaluation committee for the iBank entrepreneurship competition of NBG. He is the co-founder of Ennovation, one of the largest student competitions on digital innovation and entrepreneurship in Europe with yearly participation of more than 300 University students.

In the past he was the chairman of TANEQ (the Greek New Economy Fund of Funds) and board member of e-Vision (a holding company for digital technologies and services of Piraeus Bank) and Apivita. Currently he is a board member of Alumil and Peoplecert.

Ioannis Emiris - Non-executive member



Ioannis Emiris was born in Athens in 1963. He is a graduate of the Athens School of Economic Sciences and Business Administration and holds an MBA degree from Columbia Business School, as well as a degree of Certified Public Accounting in the United States.

He has worked as a certified public accountant in Price Waterhouse in New York, while from 1991 he has been working in the field of Investment Banking in Alpha Bank. From 2004 till July 2012 he was heading the Investment Banking and Project Finance division of Alpha Bank.

He was the Chief Executive Officer of the Hellenic Republic Asset Development Fund from August 2012 until July 2014. In 2014 he was appointed Executive General Manager of Private and Investment Banking in Alpha Bank and from December 2019 he was appointed General Manager of Wholesale Banking.

During his career, he has executed significant assignments in the fields of Mergers and Acquisitions, Capital Markets, Corporate and Debt Restructurings and Privatisations, as well as Project Financings for energy, infrastructure and real estate projects in Greece and internationally.

Polyxeni Kazoli – Independent non-executive member



Mrs. Xenia Kazoli is Senior Advisor at Nestor Advisors - London from 2015 to the present, on legal assessment policy and regulatory reform, corporate governance and regulatory compliance and advising on corporate governance, regulatory compliance and reform for financial institutions, sovereigns and corporations.

She has extensive experience as Legal Counsel in Corporate Governance, Regulatory Compliance, Policy and Regulatory Reform, Capital Markets, Mergers & Acquisitions and Contract Negotiations in Global Markets.

From 2001 to September 2015 she worked as Counsel at ALLEN AND OVERY LLP - London and ALLEN & OVERY GREECE LLP - Athens. She was head of the Athens from 2007. She provided - based on her broad scope of industry knowledge - integral legal services for public / private securities financing, including representing issuers or underwriters in international debt or equity offerings, as well as advising companies on ongoing reporting obligations and disclosure requirements to regulated markets including the U.S. SEC.

From 1997 to 2000 she worked as Associate at SKADDEN, ARPS, SLATE MEAGHER & FLOM LLP in Paris and London, and was involved in equity and debt issues for major issuers and financial institutions in France, Spain, Sweden, and Greece, and participated in cross-border mergers / acquisitions as well as public / private securities financing emphasizing on international offerings.

From 1994 to 1997 she worked as Associate at BAUDEL, GELINAS & PARTNERS in Paris, where she contributed towards strategically negotiating and drafting international commercial contracts, including practicing French company law and international trade law.

From 1992 to 1994 she was a legal counsel at the WORLD BANK in Washington DC. - A consultant for the Trade & Finance Technical Department's Latin America division, including conducting regulatory and legal assessment, participating in policy dialogue, advising on judicial capacity building and performing comprehensive advisory work on capital market legal issues (e.g. Argentina, Venezuela, Peru, San Salvador), as well as handling regulatory competition issues (e.g. Peru, Mercosur). Co-author of World Bank Working Paper "Doing Business in Peru"; Speaker for the World bank at INDECOPI (Institute for the Protection of Intellectual Property) in Lima, Peru on the protection of property rights and private sector development.

Mrs. Kazoli holds a Juris Doctorate from the University of Athens and an LLM in LLM in International Business Transactions & Intellectual Property Law from George Washington University.

She is a member of the New York Bar (since 1993), Athens Bar (since 1993, re-admitted in 2009), and Paris Bar (since 1995).

She is also a member of the BoD of Action Finance Initiative (AFI), the GREEK MICROFINANCE ORGANIZATION (SINCE 2016), a Member of the Society for the Environment & Cultural Heritage, a Member of the Hellenic National Committee, International Chamber of Commerce, Greece (ICC), Greece's Representative in ICC's Commission of Corporate Social responsibility and Anti-Corruption, and a member of the Board of Directors of the Hellenic Corporate Governance Council (HCGC).

She is fluent in Greek, English, French and Spanish, conversant in German, and basic knowledge of Italian and Turkish.

Sophia Kounenaki - Efraimoglou – Independent non-executive member



Mrs. Sophia Kounenaki-Efraimoglou has played an important role in the management of companies in the sectors of Communication, Trade, Industry and Portfolio Management as president and CEO of various companies, among which the telecommunication company Vivodi Telecom and Fortius Finance S.A., which she founded. In addition, from 1993 to 2001 she taught at the Accounting, Business Administration and IT departments of the Technical Education Institute of Piraeus.

Mrs. Efraimoglou is Vice Chairman of the BoD of the Foundation of the Hellenic World, President and Managing Director of Ardittos S.A - a company of the Foundation of the Hellenic World, and President of the Education and Integration of Immigrants and Refugees Institute of the Foundation of the Hellenic World.

She is an elected President of the National Chamber of the Network of Greek Women Entrepreneurs, as well as an elected member of the BoD of the Athens Chamber of Commerce and Industry (ACCI), President of the ACCI Center for Womens' Entrepreneurship, and is responsible for Bulgaria, USA, New Zealand, FYROM and Australia in the International Relations section of ACCI. She is Treasurer of the Board of the ALBA Graduate Business School, and a member of the General Council of the Hellenic Federation of Enterprises (SEV). In 2008, as part of the BoD of SEV she led the creation of the Hellenic Corporate Governance Code and promotion to enterprises, as well as the subsequent founding of the Hellenic Corporate Governance Council, and is at present a member of its 15-person Council.

She is 2nd Vice Chairman of Technopoli-Acropolis S.A., Vice Chairman of the BoD of the Greek-Latin American Business Council, General Secretary of the BoD of the Greek-Asian Business Council, a member of the Non-Executive Directors' Club, and a member of the Business Advisory Council of the MBA International Program at the Athens University of Economics and Business.

With genuine interest in Hellenic culture and as Executive Vice President of the Foundation of the Hellenic World and Head of Cultural Center "HELLENIC COSMOS", Ms. Kounenaki-Efraimoglou plays an important role in the preservation and dissemination of our cultural heritage. She is also a Member of the Board at the Peloponnese Folklore Foundation Museum, and a member of the Advisory Committee of Maniatakeion Foundation.

She holds Bachelor and Master Degrees in Philosophy, Psychology, Business Administration and Computer Programming and is fluent in English, French and Italian.

She has been honored by ACCI and the region of Attica for her successful business activity, as well as the Association of Smyrnaeans, the Hellenic Navy, the Hellenic National Defense General Staff, the municipality of Filothei-Psychiko, the Unesco group and the institution of Tourism Awards for her cultural contribution to the country.

Ms. Sophia Kounenaki-Efraimoglou is married to Mr. Dimitris L. Efraimoglou and is mother of three children.

Ioannis Kyriakopoulos - Non-executive member



Ioannis Kyriakopoulos was appointed General Manager of the NBG Group Real Estate in July 2019.

Since September 2015 he was Chief Financial Officer of the NBG Group. He worked at the Bank from 1977 until January 2012 when he joined the Hellenic Financial Stability Fund as its Chief Financial and Operating Officer.

At the Bank he served as Deputy General Manager of International Activities from April 2011 to January 2012 and as Deputy Chief Financial Officer from April 2009 until April 2011 while from August 2002 to April 2009, he was the Director of the Financial and Management Accounting Division.

He holds a BSc in Mathematics and a BSc in Economics from the University of Athens and an MSc in Statistics and Operational Research from Loughborough University in the United Kingdom.

Adamantini Lazari - Independent non-executive member



Mrs. Dina (Adamantini) Lazari was born in Thessaloniki in 1958. She holds a degree in Economics from the Athens University of Economics & Business, a Master of Science in Industrial Relations and Human Resources Administration from the London School of Economics and a European Master in Multimedia and Audiovisual Business Administration (joint universities degree).

From 1982 to 1986 she served as an advisor at the Prime-Minister's Economic Office.

In 1986, she joined Emporiki Bank of Greece, where she worked at the Human Resources Division and subsequently at the International Division, while between 1986 and 1989 she also held the position of advisor on social policy issues at the Secretariat of the Council of Economic Policy.

From March 1994 until December 2009, she was a management consultant at Emporiki Bank, and from November 1993 until February 1999, she served as an economic advisor at the Prime-Minister's Economic Office.

During the period from 2002 to 2005, she was President and CEO of EVISAK S.A., which is a subsidiary of Emporiki Group and Alpha Bank, while from July 2008 up until she assumed her duties at ATEbank she served as Director and member of the Board of Directors of the Historic Archive of Emporiki Bank.

From November 2001 to March 2004 she served as a member of the BoD of ATEbank.

Mrs. Lazari is non-executive member of the BoD of Selonda and a member of the Audit Committee, a member of the BoD of Perseus - a subsidiary of Selonda - and a member of the Audit Committee and Advisor to the Board - Domius Capital Advisors LLP (a consulting company headquartered in London).

Mrs. Lazari is currently a member of the Board of Directors of ETAO (Economists' Occupational Pension Fund), while she has also served as member on the BoD of various companies, as well as member of various economic affairs committees.

Spyridoula Papagiannidou – Independent non-executive member



Sissy is currently Director of the Banking Supervision Department at the Bank of Greece.

Following a seven-year experience in the private and public sector in Greece, she has been at the Bank of Greece for the last 26 years. She has served the central bank at various positions with different roles in supervision, financial stability, payment/settlement systems and regulation functions.

Under these roles, she has been member in numerous Committees and working groups at the European Central Bank, the European Systemic Risk Board, the European Commission and the European Council (with active participation and chairperson function in two Greek Presidencies) and has participated in EU/ECB technical assistance programs to the central banks of Bosnia-Herzegovina and Serbia.

She is currently a participant in the Supervisory Board of the SSM and in the Board of Supervisors of the European Banking Authority (EBA).

Nikolaos Chryssochoides - Non-executive member



Mr. Chryssochoidis was born in Athens in 1974. He holds a degree in Economics from the University of Piraeus and an MBA in Finance and Organizational Strategy from the University of Rochester. He also holds all the certifications of the Hellenic Capital Market Commission (Certified Analyst, Investment Manager and Advisor), is certified Market Maker in the Derivatives Market of Athens Exchange, and a holder of the Series-7 General Securities Registered Representative license for the U.S. cash market; he also holds the Securities Representative Certificate and Derivatives Representative Certificate from the Securities Institute of the United Kingdom.

Mr. Chryssochoidis has worked at Donaldson, Lufkin and Jenrette in Boston and Credit Suisse First Boston Private Client Services in New York and London, is Chief Executive Officer and Exchange Representative of N. Chryssochoidis Stock Brokerage I.S.S.A., a member of the Boards of Directors of the Athens Stock Exchange (EXAE) and of NBG Asset Management. He is also a Vice President of the Association of the Members of the Athens Exchange (S.ME.X.A.).

2.4. Remuneration of BoD members and executives

A key requirement for continuous, long term growth, as well as for ensuring the constant presence and sustainability of the company in the market, is the alignment of the goals and motives of the members of the BoD, executives and in general all employees of the business with the goals of shareholders as well as with overall market conditions.

The Company establishes, maintains and applies the key principles and rules in relation to the remuneration of the Members of the Board of Directors and executives ("Remuneration Policy") that contribute to the corporate strategy, the long-term interests and sustainability of the Company.

The Remuneration Policy was approved in accordance with article 110 of Law 4548/2018 and the decision of the Annual General Meeting on 30.05.2019, and will apply for fiscal years 2019-2021, unless the General Meeting during that time decides to amend it.

Remuneration of non-executive BoD & Committee members – 2019 (rounded)

	Total gross remuneration (€)	Net remuneration (€)
Board of Directors	46,600	40,200
Audit Committee	11,100	9,600
Remuneration Committee	2,600	2,300
Strategic Planning Committee (*)	2,100	1,800
Risk Committee (*)	4,400	3,800

(*) The Strategic Planning Committee was re-activated in the 2nd half of 2019. The Athens Exchange Risk Committee was set up on 30.5.2019.

None of the executive members of the Boards of Directors of the companies of the group (ATHEX, ATHEXClear, and ATHEXCSD) receive remuneration for their participation in the BoDs.

Remuneration of senior executives of the Group – 2019 (rounded)

Name	Position	Remuneration (€, gross)
Socrates Lazaridis	Chief Executive Officer (CEO)	185,500
Vasilis Govaris	Chief Financial Officer (CFO)	87,600
Dimitris Karaiskakis	Chief Operations Officer (COO)	106,000
Nikolaos Porfyris	Chief Post-trading & International Business Development Officer	105,000
Total		484,100

The Remuneration Policy is described in the Corporate Governance Statements, and is available on the website of the Group www.athexgroup.gr/web/guest/remuneration-policy.

2.5. Committees of the Board of Directors

This section summarily describes the Committees of the BoD of the Company. The full description of the Committees' roles is described in the Corporate Governance Statement which forms part of the 2019 Annual Financial Report that has been published and is available on the website of the Company – www.athexgroup.gr/ir, in section “Reports/Financial Statements.”

Audit Committee

The Audit Committee operates as an oversight committee supporting the Board of Directors and its main purpose is to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the process by which the financial statements are produced.

In carrying out its duties, the Audit Committee oversees (i) the financial information process, (ii) the external audit process, (iii) the effectiveness of the internal audit systems, and (iv) the evaluation of the operation of the Internal Audit Division, and reports directly to the Board of Directors of the Company.

Besides its responsibilities to the Company, the Audit Committee, up until 12.08.2019 when it was appointed as Audit Committee for the subsidiary ATHEXCSD, as part of its responsibilities at the Group level, was informed on a regular basis on matters relating to the internal and external audits of the subsidiary company “Hellenic Central Securities Depository” (ATHEXCSD).

The Audit Committee consists of at least three (3) non-executive members of the Board of Directors that are not involved in the operation of the Company in any way, in order to be able to pass judgment that is objective and independent without conflict of interest. In addition, the majority of the members of the Audit Committee consists of independent non-executive members.

The main responsibilities of the Committee are:

- Supervision of the Internal Audit Division
- Supervision of the external auditors
- Supervision of the Financial Statements
- Supervision of the Auditing Mechanisms

Composition of the Audit Committee

Name	Position	Position in the BoD
Alexandros Antonopoulos	Chairman	Independent member
Giorgos Doukidis	Member	Independent member
Adamantini Lazari	Member	Independent member

Nomination and Compensation Committee

The Nomination and Compensation Committee is composed of three non-executive members of the Board of Directors, of which at least two are independent members. The duties of Chairpersons are assigned by the Board of Directors to one of the independent non-executive members of the Committee.

The main responsibilities of the Committee are to:

- Propose to the Board of Directors person or persons appropriate to succeed the Chairman or the Chief Executive Officer in case of resignation or permanent inability to carry out their duties for any reason during their term of office.
- Locate and propose to the Board of Directors or the General Meeting for approval a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company.
- Evaluate the suitability of the structure, size, composition and performance of the Board of Directors and its Committees, and submit proposals to it concerning any required changes.
- Evaluate the combination of knowledge, skills and experience of the members of the Board of Directors individually and as a whole, and submit relevant reports to the Board of Directors
- Evaluate the effectiveness of executive management members during each fiscal year, always in conjunction with the targets of the approved budget and the conditions that are prevalent in the market.
- Design and further development of principles and policy rules concerning the system of remuneration (e.g. Remuneration Policy) of the members of the Board of Directors, including the executive members of the Board of Directors and senior executives in a manner that ensures compliance with the principles of transparency and corporate governance.

Composition of the Nomination & Compensation Committee

Name	Position	Position in the BoD
Polyxeni Kazoli	Chairwoman	Independent member
George Handjinicolaou	Member	Chairman, non-executive member
Sofia Kounenaki-Efraimoglou	Member	Independent member

Strategic Planning Committee

The Strategic Planning Committee consists of at least three (3) members appointed by the Board of Directors. The Chief Executive Officer is an ex-officio member of the Committee. The Chairman of the Committee is the Chairman of the Board of Directors of the Company and, when the Chairman is absent or unable to, the Chief Executive Officer. In addition to the Chairman and the Chief Executive Officer, the Committee is composed of members of the Board of Directors and senior executives. Its members are selected on the basis of their ability and experience, and their term of office is three years which is indefinitely renewable.

The purpose of the Strategic Planning Committee is to support the executive members of the BoD in formulating, developing and implementing the strategic options of the Group, assist the Board of Directors in decision-making on all matters related to the strategy of the Group, and to regularly oversee the implementation of the strategy by the management of the Group. The Strategic Planning Committee cooperates with other Committees, where appropriate as part of its responsibilities.

In order to fulfil its purpose, the Committee is tasked with the following responsibilities:

- Monitoring on a regular basis and analyzing matters of strategic importance of the Company, and, when required, submitting a recommendation to the BoD of the Company. In addition, it delineates the axes of the Business Plan and monitors and proposes on any matter of strategic importance to the Group.
- Ensure that the Group develops a well-defined medium-term strategy in accordance with the instructions of the Board of Directors.
- Examine and review the key objectives and major business initiatives before submitting them for approval to the Board of Directors.
- Examine and, if necessary, submit proposals to the Board of Directors on all matters of strategic importance to the Group raised by the Chairman or the Chief Executive Officer.

The responsibilities of the Committee concern both the Company as well as the subsidiaries of the Group.

Composition of the Strategic Planning Committee

Name	Position	Position in the BoD
George Handjinicolaou	Chairman	Chairman, non-executive member
Alexios Pilavios	Member	Vice-Chairman, non-executive member
Socrates Lazaridis	Member	Executive member
Konstantinos Vassiliou	Member	Non-executive member
Giorgos Doukidis	Member	Independent member
Ioannis Emiris	Member	Non-executive member
Spyridoula Papagiannidou	Member	Independent member
Nikolaos Chryssochoides	Member	Non-executive member

Risk Committee

The Risk Committee consists of at least three (3) non-executive members of the BOD with at least 1/3 of those being independent, having sufficient knowledge in the field in which the Company operates as well as sufficient knowledge, abilities and specialization in order to comprehend and monitor the strategy of the Company for assuming risk.

The Chairperson of the Committee is appointed by the BoD and must be an independent non-executive member who must possess significant experience in the operation of the capital market, risk management, as well as familiarity with the local and international regulatory framework. The Chairperson of the BoD may be a member of the Committee, but he/she cannot be its Chairperson. In addition, the Chairperson of the Risk Committee cannot be Chairperson of the Audit Committee of the Company at the same time.

The Risk Committee operates in a committee supporting the BoD in matters of risk management and is responsible for exercising the duties determined in its Rulebook of operation, in order to be able to assist, advise and support the BoD in its work concerning:

- Developing an appropriate strategy for risk taking and defining acceptable risk taking ceilings, as well as overseeing their implementation,
- Establishing principles and rules governing risk management with regard to their identification, forecast, measurement, monitoring, control and response.
- Developing an internal risk management system and integrating appropriate risk management policies into business decision making,
- Compliance of the Company, through appropriate measures and procedures, with the institutional framework for the risk management function,
- Ensuring and monitoring the independence, adequacy and effectiveness of the Risk & Compliance Unit.

Composition of the Risk Committee

Name	Position	Position in the BoD
Giorgos Doukidis	Chairman	Independent member
Ioannis Kyriakopoulos	Member	Non-executive member
Spyridoula Papagiannidou	Member	Independent member

Stock Markets Steering Committee

The responsibility of the Committee is mainly to take decisions on matters concerning market access, trading in the Markets, listing of financial instruments and classification in Segments, notification obligations of listed companies, imposition of sanctions in accordance with Section (6) of the Athens Exchange Rulebook, as well as other matters concerning the operation of the markets and application of the Athens Exchange Rulebook, as specified in the Rulebook of operation of the Committee. Furthermore, the Committee is responsible for amending the Rulebook of the Athens Exchange and to issue decisions in implementation of the Rulebook, in accordance with §7.1.3.

Composition of the Stock Markets Steering Committee

Name	Position	
Socrates Lazaridis	Chairman	Chief Executive Officer
Nikolaos Porfyris	Vice Chairman	Chief Post-trading & International Business Development Officer
Kimon Volikas	Member	former President of the Hellenic Fund and Asset Management Association
Apostolos Gkoutzinis	Member	Partner at Milbank
Panagiotis Drakos	Member	President of the Union of Listed Companies
Andre Kuusvek	Member	Director for Local Currency and Capital Markets Development at the European Bank for Reconstruction and Development (EBRD)
Nikolaos Pimplis	Member	Legal counsel to management, executive member of the Committee
Georgios Politis	Member	Chief Executive Officer of Euroxx Securities
Athanasios Savvakis	Member	President of the Federation of Industries of Northern Greece
George Serafeim	Member	Associate Professor of Business Administration at Harvard Business School
Dionysios Christopoulos	Member	former Deputy Director, Banking Supervision Department at the Bank of Greece

The Committee decided to set up the following sub-Committees:

- Listings & Market Operation Committee
- Corporate Actions Committee

Xnet Steering Committee

The responsibility of the Committee is to regulate any matter and necessary detail that concerns the application of the provisions of the Regulatory Framework with regards to the operation of the Xnet services, especially concerning the Xnet Network, the examination of applications and the participation of Members and Clearing Members, the risk management procedures that are applied and the determination of all types of parameters, methodologies and processes concerning this management, the procedures for settling Xnet trades and settlement, including the determination of cash settlement Entities and the particular procedures that are carried out by the Hellenic Central Securities Depository for settlement, the handling of defaults as well as the taking of related measures.

Composition of the Xnet Steering Committee

Name	Position	Position at the ATHEX Group
Michail Andreadis (*)	Chairman	Chief Markets Operation & Business Development Officer
Nikos Porfyrakis	Member	Chief Post-trading & International Business Development Officer
Konstantinos Karanassios	Member	Deputy Chief Post Trading Officer
Anastasios Zafeiropoulos (*)	Member	Head of the Risk Management Unit
Vaitsa Koudona (*)	Member	Head of the Clearing Unit
Dimitris Gardelis	Member	Director of IT Development

(*) By decision of the Stock Markets Steering Committee on 10.2.2020 Messrs. Dimitris Karauskakis and Andreas Daskalakis were replaced, and the following were added: Mr. Michail Andreadis as new Chairman of the Committee, Mr. Anastasios Zafeiropoulos and Mrs. Vaitsa Koudona.

ATHEX Index Oversight Committee

The establishment of an Index Oversight Committee is provided for in Regulation (EU) 2016/2111 of the European Parliament and Council of 8 June 2016, concerning indices used as benchmarks in financial instruments and financial contracts, or to measure the returns of investment funds (Benchmark Regulation or BMR) and Commission Delegated Regulation (EU) 2018/1637.

The Index Oversight Committee is responsible for ensuring compliance with the BMR Regulation and to oversee the operation of the indices of the Athens Exchange. It has supervisory function regarding the provision of indices – including benchmarks – and the actions of the relevant index management units of the Athens Exchange and decides on any matter proposed or advised by the Index Management Advisory Committees.

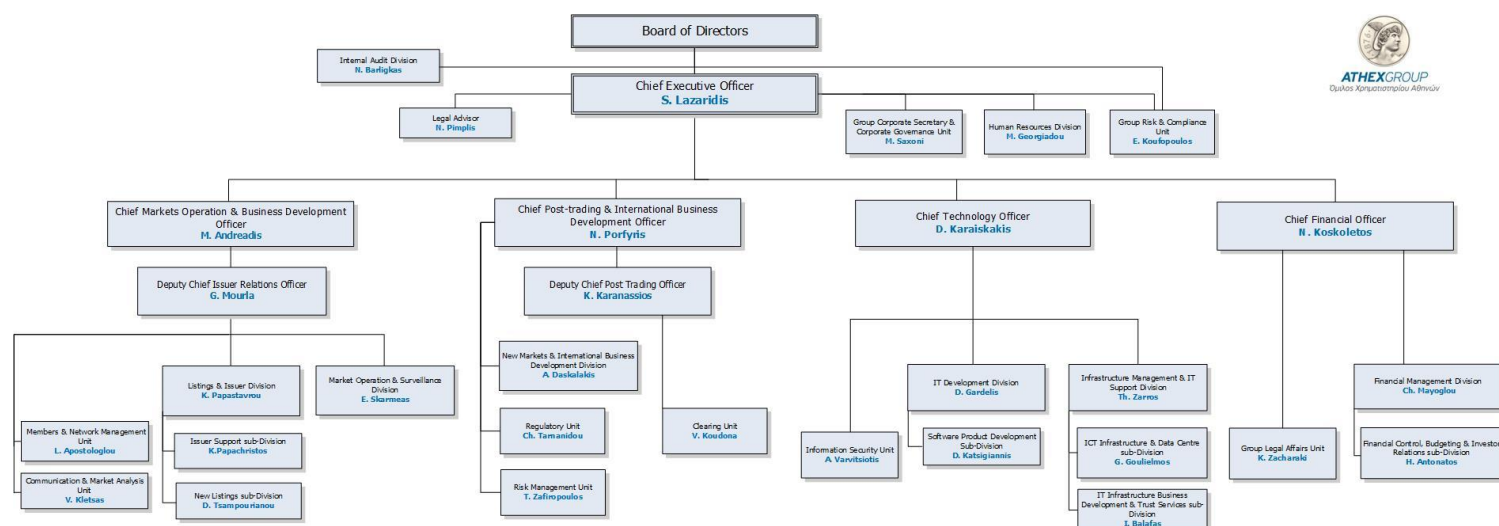
The purpose of the Committee is to oversee index methodology and the control framework of the Athens Exchange on the provision of indices, and to review and assess the index provision processes.

Composition of the ATHEX Index Oversight Committee

Name	Position	Position at the ATHEX Group
Nikolaos Koskoletos	Chairman	Chief Financial Officer
Nikolaos Porfyrakis	Member	Chief Post-trading & International Business Development Officer
Andreas Daskalakis	Member	New Markets & International Business Development Director

2.6. Organizational structure

On 6 December 2019 the Company announced the new organizational structure of the Group, which went into effect on 7 January 2020, as follows:



The new structure takes into consideration the trends that seem to be developing and shaping the strategy of other international Market Operators, and responds to the strategic planning of the Group to optimize its cost and operation, to implement projects faster and more effectively, and utilize the competitive know-how advantages of the Group. It supports the strategy adopted by the Group and the dynamic shaping up under the new conditions, while at the same time taking into consideration the demands to complete the significant projects that are currently under way.

<https://www.athexgroup.gr/web/guest/organizational-structure>

03 Activities of the Group in 2019

3.1. Activity in our markets

New listings

TITAN CEMENT INTERNATIONAL S.A.	Secondary listing in the ATHEX Main Market, following the successful completion of the voluntary public offer to exchange the shares of then listed company TITAN S.A. with shares of the company. Capital raised: -
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More on the IPOs in [chapter 4](#).

Corporate bonds

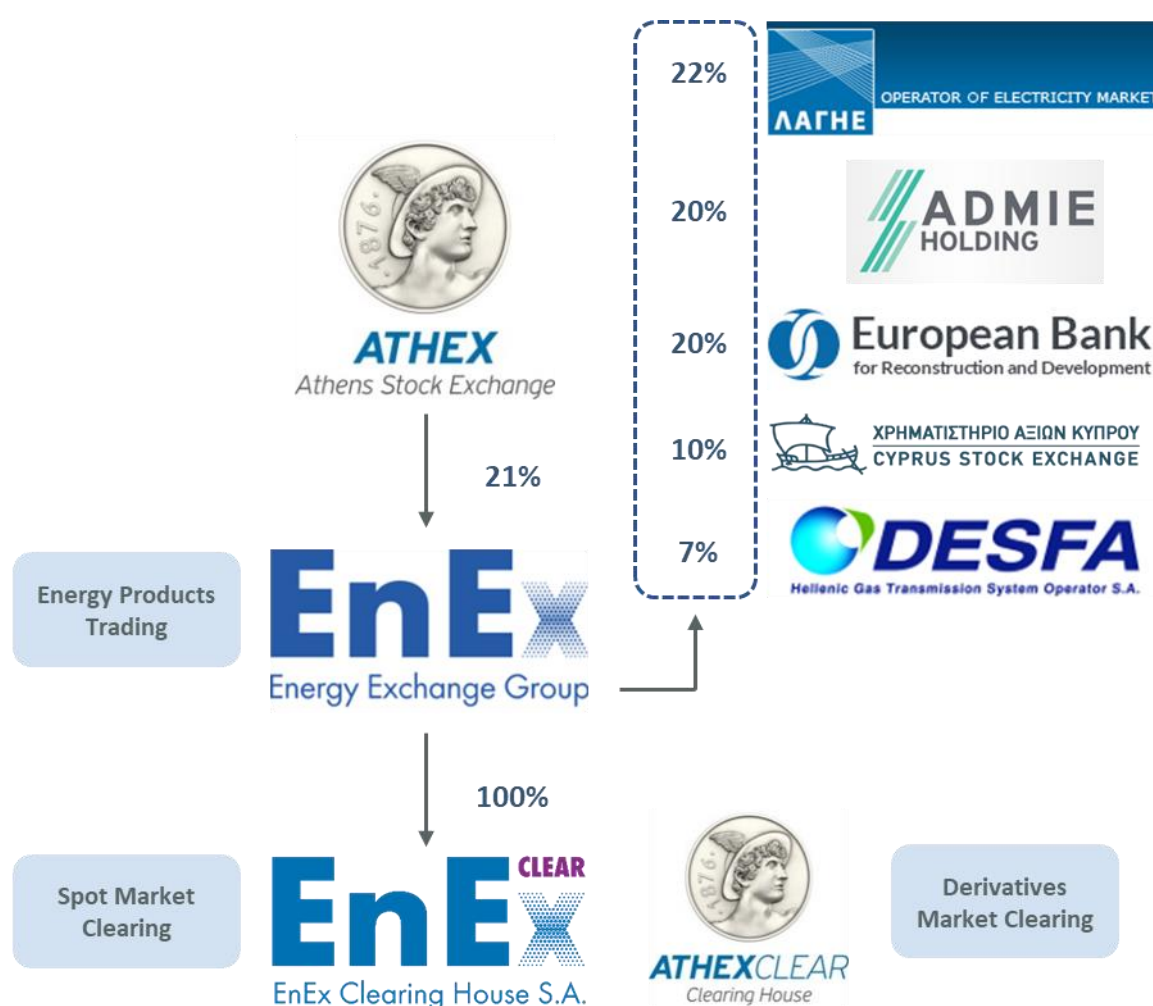
AEGEAN AIRLINES	Listing in the Fixed Income Segment of the ATHEX Main Market. Capital raised: €200m.
ATTICA HOLDINGS	Listing in the Fixed Income Segment of the ATHEX Main Market. Capital raised: 175m.
TERNA ENERGY FINANCE	Listing in the Fixed Income Segment of the ATHEX Main Market. Capital raised: €150m.
MLS INNOVATION	Start of trading in the Fixed Income Segment of the ATHEX Alternative Market. Capital raised: €6.7m

More on the bond issues in [chapter 4](#).

3.2. Energy Exchange and Clearing House

The “Hellenic Energy Exchange” (HenEx), one of the core pillars of the target-model of the European Union, which aims to create a single European energy market, is a prerequisite to the restructuring of the wholesale electricity market, to the benefit of market participants and end-consumers, as it aims to:

- Couple the Greek market to other European markets.
- Increase competition and transparency, which will have a direct effect in reducing energy costs and providing better prices to households and businesses.
- Ensure the safety of energy supply, diversification of energy sources in the energy mix, as well as further increase the participation of renewable energy sources (RES). Law 4512/2018 amends law 4425/2016 on the restructuring of the Greek electricity market, implementing European Regulations and Directives in order to complete the single European energy market, the so-called Target Model.



In 2020 the Energy Exchange is expected to begin operating with the start of the four new energy markets which will replace the mandatory pool model that is in effect today. This is foreseen by the “road map” for implementing the Target Model that has been set up by the responsible bodies, which received the “green light” by the representatives of the Institutions at the recent negotiations.

Energy Exchange shareholders

	Share cap. (€)	Shares	%
LAGIE [Operator of Electricity Market]	1,100,000	11,000	22%
ADMIE [Independent Power Transmission Operator – IPTO]	1,000,000	10,000	20%
DESFA [Hellenic Gas Transmission System Operator]	350,000	3,500	7%
Athens Exchange	1,050,000	10,500	21%
European Bank for Reconstruction and Development (EBRD)	1,000,000	10,000	20%
Cyprus Stock Exchange *	500,000	5,000	10%
Total	5,000,000	50,000	100%

* The Athens Exchange paid up its participation amounting to €1,550,000 on 27.06.2018, obtaining 31% of the share capital; on 18.12.2018, ATHEX transferred 10% of the share capital, i.e. 5,000 shares with a par value of €500,000, to the Cyprus Stock Exchange for €500,000.

Extension of ATHEXClear’s license to derivative energy products

The Hellenic Energy Exchange plans to list for trading derivative financial products (futures and options) on electricity indices and natural gas in the Greek market. Under the MiFID Directive, these products are subcategories of derivatives financial products on commodities and will be traded in HenEx’s regulated market. As such, these products must be cleared by a recognized Central Counterparty in accordance with the EMIR Regulation (648/2012).

According to the EMIR Regulation, ATHEXClear, as a recognized Central Counterparty must extend its clearing license in order to undertake the clearing of derivative products on electricity.

The extension of the license concerns the clearing of financial products (future contracts and option contracts – options on futures) on commodities for the subcategories (a) electricity and (b) natural gas as follows:

- Futures with electricity indices as the underlying
- Options with electricity index futures as the underlying
- Futures with natural gas indices as the underlying
- Options with natural gas index futures as the underlying

3.3. Participation in Boursa Kuwait

The Athens Stock Exchange decided to participate as a technical, operational and business services provider for Boursa Kuwait by forming a consortium with the largest possible participation from the qualified Local Companies to proceed to the final bidding process, organized by the [Capital Markets Authority \(CMA\)](#) of Kuwait, with regard to the privatization process of [Boursa Kuwait](#).



On February 14th 2019, the Consortium comprising of Athens Stock Exchange (ATHEX), as the qualified international operator and a wide group of leading listed, financial groups in Kuwait, namely [Arzan Financial Group \(ARZAN\)](#), [First Investment Company \(FIC\)](#) and [National Investments Company \(NIC\)](#), were 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.

The Consortium offered 0.237 Kuwaiti dinar per share for obtaining the abovementioned stake. A 6% stake is owned by the Public Institution For Social Security (PIFSS), while the remaining 50% will be sold to the public through an IPO process. The resulting ATHEX's participation in Boursa Kuwait's equity stake is ca. 0.779%, amounting to an investment of €1.03 million, as shown in the table below:

	Participation	Shares	14.2.2019 winning financial bid (0.237 KWD / share)	Investment (€)
ATHEX	0.779%	1,490,000	353,130.00	1,030,254.41
National Investment Co	14.407%	27,548,200	6,528,923.40	19,048,090.21
First Investment Co	14.407%	27,548,200	6,528,923.40	19,048,090.21
Arzan Financial Group	14.407%	27,548,200	6,528,923.40	19,048,090.21
Total (Consortium)	44.000%	84,134,600	19,939,900.20	58,174,525.03
Remaining	6.000%	11,472,900	2,719,077.30	7,932,889.78
Capital Markets Authority	50.000%	95,607,500	22,658,977.50	66,107,414.81
Total	100.000%	191,215,000	45,317,955.00	132,214,829.62

The shares of Boursa Kuwait are traded on the OTC platform starting on 15.01.2020.

3.4. Participation in the Lebanese Exchange

Athens Stock Exchange and Bank Audi SAL participated in the competitive bid process that was organized by the Lebanese Capital Markets Authority - CMA for the Establishment of a new Exchange (Electronic Trading Platform – ETP) in Lebanon, by forming a Consortium in which ATHEX contributed with its know-how as an International Operator and as Systems and Services provider and Bank Audi with its experience and leading position as a financial institution operating in Lebanon, and the wider Middle East and North Africa region.

Following a selection process where 3 bids were submitted at this RFP, the CMA awarded through a letter to the Bank Audi-ATHEX Consortium the establishment of the new Exchange. The Consortium will contribute \$20 million to the ETP's share capital. ATHEX's related participation is expected to reach \$1 million.

The active involvement of ATHEX in the new Lebanese Exchange is part of the Group's strategy to leverage its trading and post-trading technical and business know-how and systems in running successfully the Common Platform concept, with Cyprus Stock Exchange (CSE) since 2006, in providing systems and services to the Hellenic National Natural Gas System Operator (DESFA), in designing and supporting solutions for third parties in the financial industry, in setting up to provide systems and services to the Hellenic Energy Exchange (ENEX) (since 2018) and its recent involvement in the privatization of Boursa Kuwait (2019).

As a next step, ATHEX along with Bank Audi will closely cooperate with the CMA to implement an effective capital market which will appeal to local and international investors and contribute to the growth of the Lebanese Capital Markets.

The recent unrest in the country and the announced sovereign debt default have delayed the start of the project.

3.5. Hellenic Corporate Governance Council

The Hellenic Corporate Governance Council (HCGC) operates as a Non-Profit Organization, is an entity specializing in the spread of corporate governance principles and strives to develop a culture of good governance in the Greek economy and society. The overall action plan includes: the formation of positions on the regulatory framework, the submission of proposals, participation in consultations and working groups, the organization of educational and information activities, the monitoring and evaluation of corporate governance practices and implementation of corporate governance codes, the provision of assistance tools and the scoring of the performance of Greek enterprises.

In 2019, the HCGC carried out the following tasks:

- It held informative meetings with representatives of institutions and various stakeholders, and actions promoting and showcasing its purpose.
- The Hellenic Fund and Asset Management Association was accepted as a Regular Member of HCGC.

- A scientific event was held in collaboration with the Athens Exchange on 12.03.2019 for corporate governance, the new company law and the law on corporate transformations, with the participation of expert legal and market professionals.
- HCGC participated as an Honorary Member at Diversity Charter Greece and the opening Conference on 9.5.2019.
- A seminar was organized in the first week of September in collaboration with SOL Crowe on issues of explaining financial statements, addressed to non-executive members of Boards of Directors of listed companies, and by the Hellenic Corporation of Assets and Participations (HCAP) on Regulatory Compliance and Corporate Governance addressed to Board members and senior company executives.
- Lastly, the review process of the Hellenic Corporate Governance Code has begun with the drafting of a new Code and the formation of individual working groups consisting of members of the 15member Corporate Governance Council as well as other market executives, to specialize on individual items of the Code.

3.6. Regulation EU 909/2014 (CSDR)

Regulation EU 909/2014¹ (Central Securities Depositories Regulation or CSDR) aims to improve the process of securities settlement in the European Union, as part of the overall aim of unifying European capital markets. The contents of the Regulation are a key parameter in the regulatory policy of the European Union on post-trade transparency and security in capital markets. A key requirement of the CSDR Regulation is the supervision of Central Securities Depositories (CSDs), with the starting point being the licensing of CSDs by the competent authorities, with the key criterion being the fulfilment of the terms and conditions foreseen.

In particular, the goals of the CSDR Regulation for CSDs are to:

- increase the safety of their infrastructure and dematerialize the transferable securities being kept,
- standardize the operation, license and supervise them, the risk management methods they use and the terms for providing investor access, both locally and cross-border,
- allow the provision of cross-border services using market infrastructure (organized markets, clearing houses, depositories) by making use of the “European passport” without having the obligation to domicile in the member-state where services are being offered,
- provide the option to investors on the type of account for keeping securities (end-investor accounts or collective (omnibus) accounts) in Depositories, and
- provide the option to issuing companies to select the Exchange and the Depository they wish to use in the EU for the securities they issue.

¹ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

The CSDR Regulation liberalizes the provision of CSD services throughout the EU. Therefore, intra-European competition is expected to intensify over the next few years in this sector as well. The changes in the Greek capital market in order to comply with the CSDR Regulation must on the one hand allow for the swift adaptation to its requirements and on the other the transition to a new operation model characterized with lower costs and increased effectiveness for participants in the Greek capital market must respond to the new, highly competitive, pan European environment.

The CSDR Regulation went into effect on 17.9.2014 and the CSDs of the EU – among which is the “Athens Exchange Central Securities Depository (ATHEXCSD)” of the Athens Exchange Group – are expected to comply with the Regulation’s requirements within six months of the submission of the complete licensing dossier, in order to be licensed by the appropriate regulatory authorities of the member-state of origin.

Within that framework, ATHEXCSD actively participates in the adjustment process of the Greek capital market to the new environment, especially concerning the licensing of the Company in accordance with the CSDR Regulation in 2019. A significant development in that direction is the publication of law 4569/2018 “I) Central Securities Depositories, II) Adjustment of Greek law to the provisions of Directive (EU) 2016/2258 and other provisions, and III) Other provisions of the Ministry of Finance” (Government Gazette A’ 179/11.10.2018).

3.7. Other developments

Axialei service

Responding to the requirement that all legal entities that carry out transactions on transferable securities starting on 3.1.2018 need to issue a Legal Entity Identifier (LEI) code, in 2019 ATHEXCSD provided the following services:

- Issuance of 315 new LEI codes
- 1,719 LEI codes were renewed
- 11 LEI codes were transferred from another provider to ATHEXCSD
- 5 LEI codes were transferred from ATHEXCSD to another provider

www.athexgroup.gr/axialei

ATHEX Academy

In order to achieve the objective aim of the Certification / Education department, which is to promote and develop capital market knowledge through the provision of quality educational services to interested parties, it was deemed necessary to collaborate with an external associate who would provide specialized seminars / certifications through exclusive agreements with international institutions and with proven experience.

As a result, after a market search, Study Smart was selected, with which an agreement was signed in April 2019.

The new brand – ATHEX Academy - was launched on 27 May.



www.athexgroup.gr/web/guest/athexacademy

Participation in the EU-wide stress-test

ATHEXClear participated in the pan European stress-test organized by ESMA.

ESMA determined the calculation methodology, the position dates as well as the extreme market conditions scenario and assigned to the clearing houses being supervised to carry out calculations and report the results of these calculations to the supervisory authority.

The exercise concerned the following risks:

- Credit Counterparty risk
- Liquidity risk
- Concentration risk

Roots program

In 2019 the Roots program began operating, implemented in collaboration with the Hellenic-American Chamber of Commerce, with the support of the Global Federation of Competitiveness Councils (GFCC), the European Bank for Restructuring & Development (EBRD) and other entities. The program aims to facilitate access to the Greek capital market by Small and Medium Sized Enterprises (SMEs) and Startups as an alternative for financing their business plans.

In November 2019 the start of the 1st Cycle of the Roots program began, with the participation of 9 companies that were selected based on an evaluation process. During the 1st Cycle, the chosen companies will draft their business and finance plans with the assistance of a mentor and a financial advisor, and improve their investment readiness.

www.roots-program.com

Annual certification of the risk management models

In accordance with article 49 of Regulation (EU) 648/2012 (EMIR), an annual audit of the risk management models applied by ATHEXClear must be carried out by a specialized independent consultant.

The project was assigned to a specialized consultant, who completed his work in collaboration with ATHEXClear staff, and delivered the final report on the findings of the audit, which was submitted to the Hellenic Capital Market Commission, the Risk Committee and the Board of Directors of ATHEXClear.

04 Promoting the Greek capital market

International institutional investors have a significant presence at Athens Exchange. In the last five years (2015-2019), they hold in their portfolios more than 60% of the total market capitalization of the Exchange, a historically high level. In 2019, international institutional investors were responsible for 54% of the total daily activity by value.

This presence by international investors in the Greek economy through the exchange, a presence which has not been reduced during the present crisis, offers significant amounts of capital to the Greek economy, and to ATHEX investors, both Greek and foreign, increased liquidity.

Because of the significant presence that foreign institutional investors have at ATHEX, and in order to further promote and showcase the Greek capital market to them, roadshows are organized by ATHEX each year in major international capital centers:



- The **Annual Greek Roadshow (AGR)**, organized in **London** since 2006
- The **New York Roadshow (NYGR)**, organized in **New York** since 2008
Starting in 2012, the roadshow was renamed "**Greek Investment Forum**" to reflect the joint organization with the American-Hellenic Chamber of Commerce (AMCHAM).

In addition, in 2018, two new events were added to the roadshow schedule:

- The **ATHEX Mid Cap Conference**, in Athens
- The **ATHEX Small Cap Conference**, also in Athens

The purpose of these roadshows is to bring the Athens Exchange listed companies close to fund managers, in order to give the management of these companies the chance to present their strategy and investment plans, directly, to a large number of foreign investors.

The aim is to further expand these offerings, by organizing sectoral roadshows, such as for the real estate sector, the energy sector et al.

8th Greek Investment Forum – New York June 11-12 2019



From the sponsor awards ceremony for the 8th Greek Investment Forum

Gold Sponsors



Silver Sponsor



14th AGR – London 18-19 September 2019

14th Annual Greek Roadshow LONDON

18-19 September 2019

The annual Roadshow of Greek listed companies, organized for the 14th straight year by the Athens Exchange took place in London.

During the two days, more than 600 meetings took place between 100 institutional investors that were represented by 140 analysts and fund managers, and the 30 listed companies that participated at the roadshow. On the second day a presentation by the Minister of Finance Mr. Christos Staikouras took place.



The sponsor award ceremony for the 14th AGR

Gold Sponsors



Mrs. Vasiliki Lazarakou, President of the Hellenic Capital Market Commission, Messrs. George Handjinikolaou, Chairman of the Athens Exchange and Christos Staikouras, Minister of Finance together with Mr. Socrates Lazaridis, CEO of the Athens Exchange Group.

2nd ATHEX Mid Cap Conference – Athens, 9 May 2019



The Conference is part of the effort by the Athens Exchange Group to enhance the visibility of listed companies to the investment community, to increase their coverage by stock analysts and to improve the liquidity of their shares.

In total, 550 one-on-one and group meetings were held with the participating listed companies, involving 105 market professionals from 35 domestic and foreign funds and 10 brokerage firms.

Participating listed companies

1. ADMIE HOLDING	2. AEGEAN AIRLINES
3. GEK TERNA	4. ELLAKTOR
5. ATHENS EXCHANGE GROUP	6. EUROPEAN RELIANCE
7. IKTINOS HELLAS	8. KARATZIS
9. KRI KRI	10. THESSALONIKI PORT AUTHORITY
11. PIRAEUS PORT AUTHORITY	12. THRACE HOLDINGS
13. AUTOHELLAS	14. CENERGY HOLDINGS
15. QUEST HOLDINGS	

ATHEX Small Cap Conference – Athens, 10 October 2019



At the ATHEX Small Cap Conference, high-ranking executives from 16 listed companies had the opportunity to present to Greek and foreign fund managers and analysts the profile and investment plans of their companies.

Out of the 41 market professionals that participated, 23 companies were local and foreign fund managers and 18 were brokerage companies. More than 500 meetings took place. In all, 180 persons participated at the event.

Participating listed companies

1. ALPHA TRUST	2. LOULIS MILLS
3. BRIQ PROPERTIES R.E.I.C.	4. MLS
5. CNL CAPITAL	6. PAPOUTSANIS
7. DROMEAS	8. PERFORMANCE TECHNOLOGIES
9. ENTERSOFT	10. PETROS PETROPOULOS
11. EPSILON NET	12. PROFILE SOFTWARE
13. FOODLINK	14. REVOIL
15. INTERCONTINENTAL INTERNATIONAL R.E.I.C.	16. TRASTOR

LAMDA DEVELOPMENT – Rights issue – 23 December 2019

On 23.12 trading began for the new shares from the rights issue, through which the company raised €650m. it is the largest non-bank rights issue in Greece in the last decade.



Lamda Development – Summary rights issue facts

Number of new shares	97,014.940
Capital raised	€650,000,098.00
Offer price	€6.70 per share
Par value	€0.30 per share
Outstanding shares (after the rights issue)	176,736,715
ISIN	GRS245213004
Stock symbol	LAMDA
Start of trading for the new shares	23 December 2019
For more information	www.lamdadev.com/el/

BriQ PROPERTIES – Rights issue – 20 December 2019

After the Second World War, real estate was the backbone of investment for Greeks, and the construction industry the engine for growth for many sectors of the economy. It is logical to assume that the efficient management of resources invested in real estate through REICs may have a significant contribution in the recovery of the economy. In addition, the REIC sector now has the critical size and number of listed companies and can adequately cover the investor needs of both Greek and international investors.



The rights issue by BriQ Properties REIC is the first that was completed after the passage of legislation which, among others, streamlined the tax regime by restoring internationally the attractiveness of this category of collective investments in the Real Estate sector.



The Chairman of the BoD of BriQ Properties Mr. Theodoros Fessas and the CEO Mrs. Anna Apostolidou ring the opening bell on the 1st day of trading of the new shares

BriQ Properties REIC – Summary rights issue facts

Number of new shares	23,843,062
Capital raised	50,070,430.20
Offer price	€2.10 per share
Par value	€2.10 per share
Outstanding shares (after the rights issue)	35,764,593
ISIN	GRS517003000
Stock symbol	BRIQ
Start of trading for the new shares	20 December 2019
For more information	www.briqproperties.gr/en

TITAN CEMENT INTERNATIONAL – Start of trading of the new shares – 23.07.2019

The history of the TITAN group begins in 1902 with the operation of the first factory in Greece. The company was listed on the Athens Exchange in 1912.

Today, the Group has evolved into an international company that operates cement factories in 10 countries (USA, Greece, Albania, Bulgaria, N. Macedonia, Kosovo, Serbia, Egypt, Turkey and Brazil) with an annual production capacity of 27 million tons of cement and cement-products, and has a presence in more than 15 countries. TITAN has more than 5,500 employees worldwide.



Through a public tender offer process initiated by the core shareholders, Titan Cement International S.A. (TCI), registered in Belgium, with its seat of management based in Cyprus, succeeded TITAN Cement Company S.A. as the Group's parent company. On 23 July 2019 the shares of TCI were accepted for primary listing on Euronext-Brussels with secondary listings on Euronext-Paris and the Athens Stock Exchange.

TITAN CEMENT INTERNATIONAL - Summary listing facts

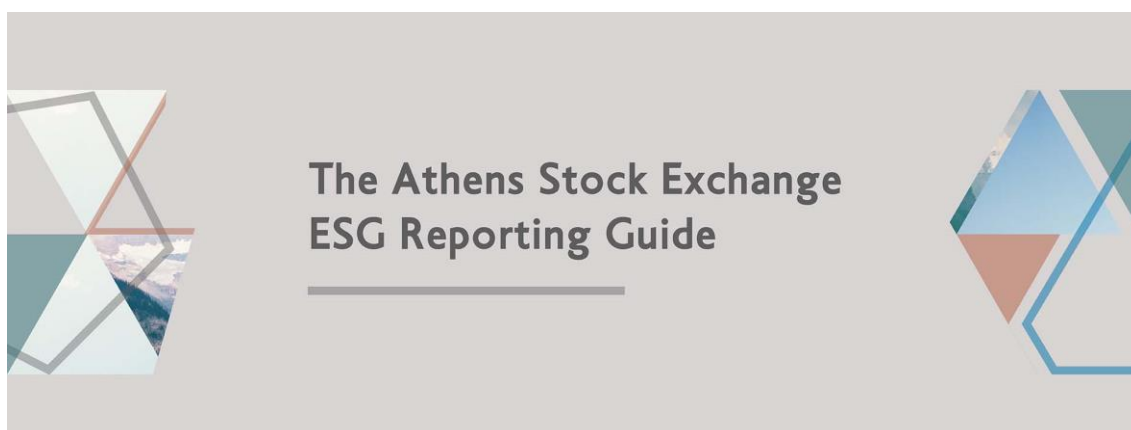
Number of shares at listing	78,668,627
ISIN	BE0974338700
Stock symbol	TITC
Listing	23 July 2019
For more information	www.titan-cement.com/el/

From 23.7 when the shares of TITAN CEMENT INTERNATIONAL were listed, until 31.12.2019, 71% of trading activity took place at ATHEX.

ESG Reporting Guide – 13 December 2019

In today's competitive environment, leading companies are recognizing that human, natural and social capital in addition to financial capital needs to be measured and managed diligently. Organizations that improve their performance on environmental, social and governance (ESG) issues that are material for their industry have improved access to capital, stronger employee engagement, customer satisfaction and community relations. More broadly, the business community has come to the realization that sustainable business growth can only be achieved in an environment where local communities and the broader society thrive.

Measurement and disclosure are the lifeblood of well-functioning markets. Only in the presence of high quality information can investors allocate capital to its most productive uses. Given that most of corporate value now is traced to intangible rather than tangible assets, human, natural and social capital all represent important ESG-related information that investors need to have. Moreover, this information needs to be reported in a comparable way so all market participants can benchmark a company's performance against its competitors. This unleashes market incentives for companies to improve their performance on ESG issues and start a race to the top.



The ESG Reporting Guide was developed in cooperation with Mr. George Serafeim, Professor at Harvard Business School, and KKS Advisors. This Guide is designed to function as a tool with which companies can identify the ESG issues they should consider disclosing and managing, on the basis of their impact on long-term performance. It also offers practical guidelines on the metrics companies should use to disclose this information and communicate it to investors and other stakeholders.

While the primary audience for this document are issuers listed on the Athens Stock Exchange, it can be a useful tool for companies of all sizes, across all sectors.

The Athens Stock Exchange joined the Sustainable Stock Exchanges (SSE) initiative in 2018 by making a voluntary public commitment to promote improved ESG disclosure and performance among listed companies.

www.athexgroup.gr/web/guest/esg-sustainability

Roots Program

Athens Exchange, in cooperation with the American-Hellenic Chamber of Commerce and with the support of the Global Federation of Competitiveness Councils (GFCC) and the European Bank for Reconstruction and Development (EBRD), announced the launch of the Roots program in November 2018.

Roots aims to accelerate the growth of innovative Greek SMEs and start-ups, and help them obtain the necessary knowledge and skills to design and effectively communicate their proposals to investors, and access financing opportunities through the Greek capital market.

The program, by mobilizing key players within its ecosystem, combines advisory and training opportunities with access to an international network of experts to enable SMEs to reach the point of investment-readiness.



Representatives of the companies together with Roots program executives and the Chief Executive Officer of the Athens Exchange, Socrates Lazaridis.

On 26 November 2019 the Athens Exchange welcomed the first cohort of 9 companies that participate in the program.

Participating companies will be matched with a Mentor and an Investment Advisor that will support them as they complete program deliverables and help them fine tune their strategy based on the needs of their organization, by offering guidance, and technical advice.

The role of Mentor and of Investment advisor will be undertaken by experienced professionals from the Advisory Partners, as well as leading Greek and multinational companies that are supporting the program as Corporate Champions. In the present phase, the Advisory Partners of the Program are DELOITTE, EY και GRANT THORNTON and the Corporate Champions are ALPHA BANK, CITI, National Bank of Greece, ELVALHALCOR, HELLAS GOLD, PAPASTRATOS, PIRAEUS BANK, TEMES and TITAN. The training component of the program will be delivered by experienced partners that include CFA Society Greece, Global Competitiveness Academy (GCA) and Arizona State University.

1st cohort of companies participating in the program

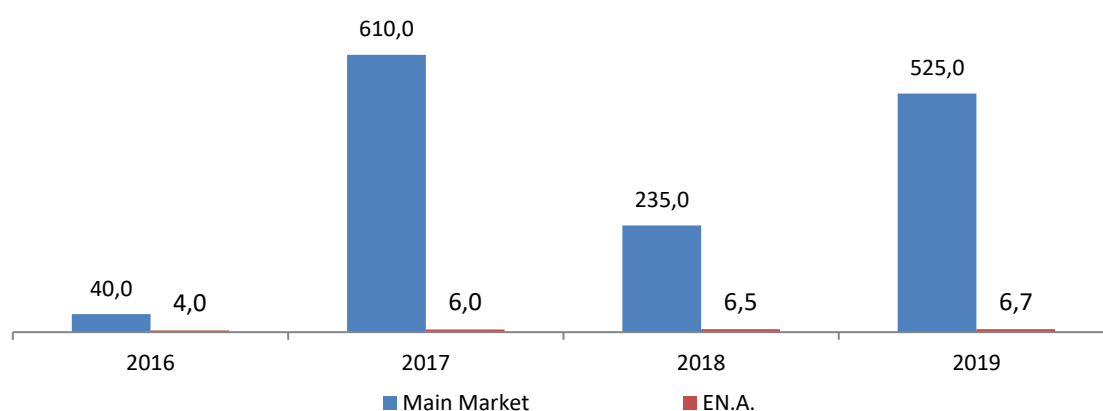
 <p>AS Automation System Hellas</p> <p>www.ashellas.com</p>	 <p>BIO SOLIDS ΒΕΛΤΙΩΤΙΚΑ ΕΔΑΦΟΥΣ</p> <p>https://biosolids.gr</p>
 <p>Control Eat</p> <p>www.controleat.com</p>	 <p>BIOLOGIKO Χωριό</p> <p>www.biologikoxorio.gr</p>
 <p>EPEXYL ARCHITECTURAL WOOD WORKS</p> <p>www.epexyl.com</p>	 <p>IKH</p> <p>www.iknowhow.gr</p>
 <p>IRIDA LABS</p> <p>https://iridalabs.com</p>	<p>LEGENDARY FOOD</p>
 <p>HALVATZIS MAKEDONIKI <i>A Greek Family</i></p> <p>www.halvatzis.gr</p>	 <p>Roots</p> <p>www.roots-program.gr</p>

Corporate bonds on the Athens Exchange

In 2016, the efforts to relaunch the bond market came to fruition, with two issues. It is well known that over the past decade, and in particular since 2008, companies – in Europe and elsewhere – seek and use alternative sources of finance besides bank borrowing.

In Europe, important initiatives are being undertaken to upgrade the role of the capital market in the financing of small and medium sized enterprises. The operation of an effective market for corporate bonds – an established tool for financing businesses worldwide – will in turn upgrade the Greek capital market.

Capital raised from corporate bond issues
(€m)



These issues take advantage of the potential of the Greek capital market to finance enterprises through corporate bonds, while at the same time increase the number of investment products for investors.

TERNA ENERGY FINANCE – 23 October 2019

TERNA ENERGY is the largest Greek Group in the clean energy production sector, and the largest investor in Renewable Energy Sources (RES) in Greece.



The bond by TERNAL ENERGY FINANCE, a company of the TERNAL ENERGY Group, is the first certified climate bond issued in Greece. This means that the proceeds of the use will be used in the implementation of green investments that contribute to sustainable development.



TERNAL ENERGY FINANCE bond issue – Summary facts

Duration	7 years
Number of bonds issued	150,000
Face value / issue price	€1,000 per bond
Interest rate	2.60%
Credit rating	ICAP: A
Advisors	Piraeus Bank
Subscription	Public Offer
ISIN	GRC813119AD1 / TENERGFB2
Start of trading	23 October 2019
For more information	www.athexgroup.gr/web/guest/bond-profile/-/select-bond/2652 www.ternaenergy-finance.gr/index.php/en/

05

The Greek cash and derivatives market

The activity of the ATHEX Group is mainly in the operation of markets for securities and derivative financial products. In 2019, 58% (2018: 51%) of the operating revenue of the Group came from the trading, clearing and settlement of trades in the cash and derivatives markets.

Compared to 2018, in 2019 trading activity was up significantly, the capital raised through the market – through the issuance of new stocks and bonds – increased by almost 3 times, while the capitalization of the market slightly increased.

More specifically, in the cash market:

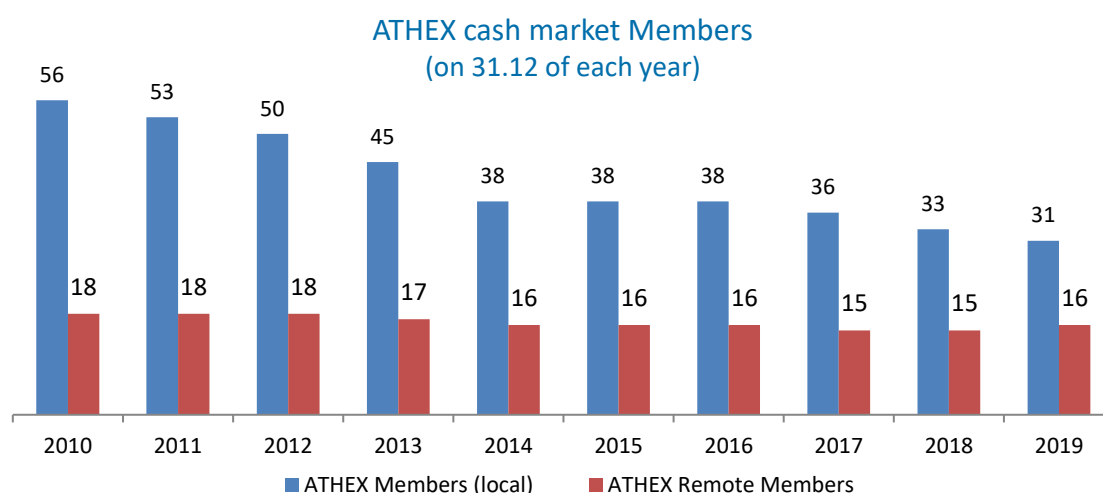
- The value of stock trades in 2019 increased by 20%, to €16.64bn compared to €13.86bn in 2018.
- The average capitalization of ATHEX listed companies increased by 4.9%.

In the derivatives market, trading activity (number of contracts) dropped by 25.2%.

This chapter provides historical data for the past decade (2010 – 2019) about the cash and derivatives market that the ATHEX Group operates, data on listed companies, and comparative data with other European Exchanges. Selected market data for the period 2000 – 2019 is available in [Appendix II – Market statistics](#).

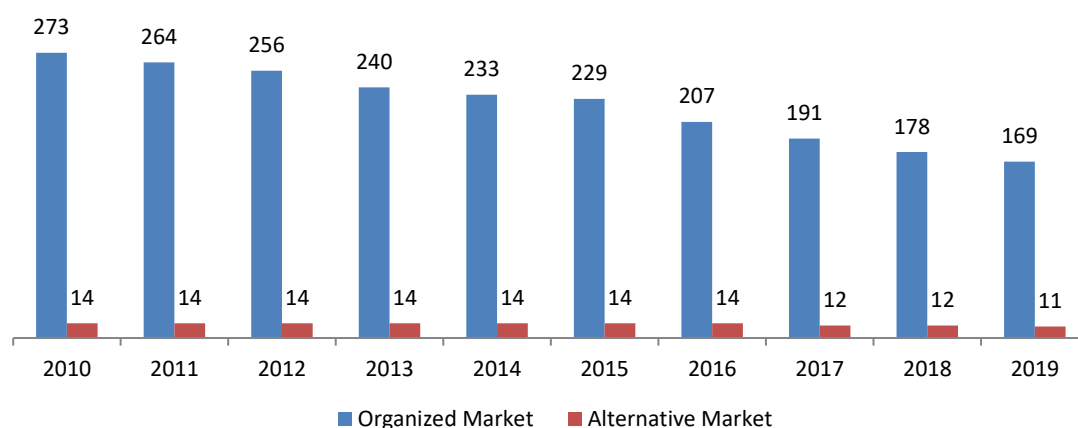
5.1. Cash market

5.1.1. Members – cash market



5.1.2. Listed companies

Number of ATHEX listed companies



In particular, the change in the number of ATHEX listed companies in the various markets / segments is shown in the following table:

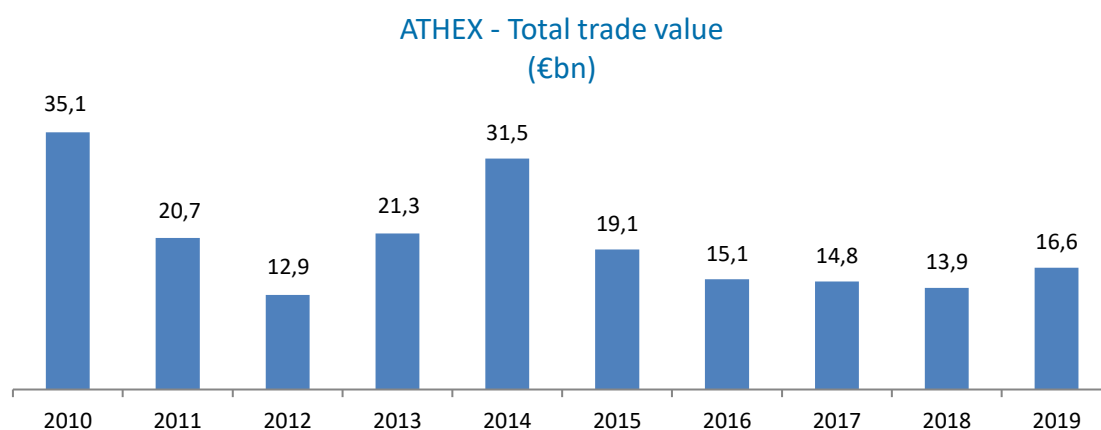
Listed companies in the ATHEX market segments

Segment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Main Market		180	156	148	144	139	135	140	135	127
Large Cap	47									
Mid & Small Cap	133									
Special Financial Characteristics	45									
Surveillance	30	40	41	40	37	32	30	29	28	24
Suspended	18	25	39	41	38	43	27	22	15	18
Low dispersion		16	18	10	11	11	11			
Under deletion		3	2	1	3	4	4			
Total - organized market	273	264	256	240	233	229	207	191	178	169
Alternative market	14	14	14	14	14	14	14	12	12	11
Exchange Traded Funds	3	3	3	3	3	3	3	1	1	1

It should be noted that:

- In October 2011, the “Large Capitalization”, “Medium and Small Capitalization” segments were abolished, and all companies that were traded in those segments were listed in the Main Market.
- On 11 December 2017, the trading categories “Low Dispersion” and “Under Deletion” were abolished, and the 18 companies that were traded in them were transferred to either the Main Market (13 companies) or “Surveillance” (5 companies).

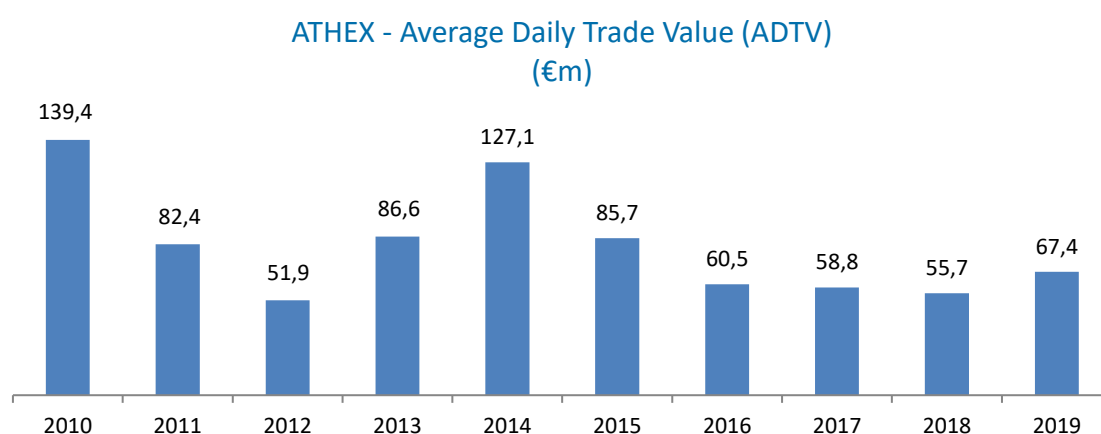
5.1.3. Trading activity



Traded value in 2019 amounted to €16.6bn vs. €13.9bn in 2018, a 20% increase.

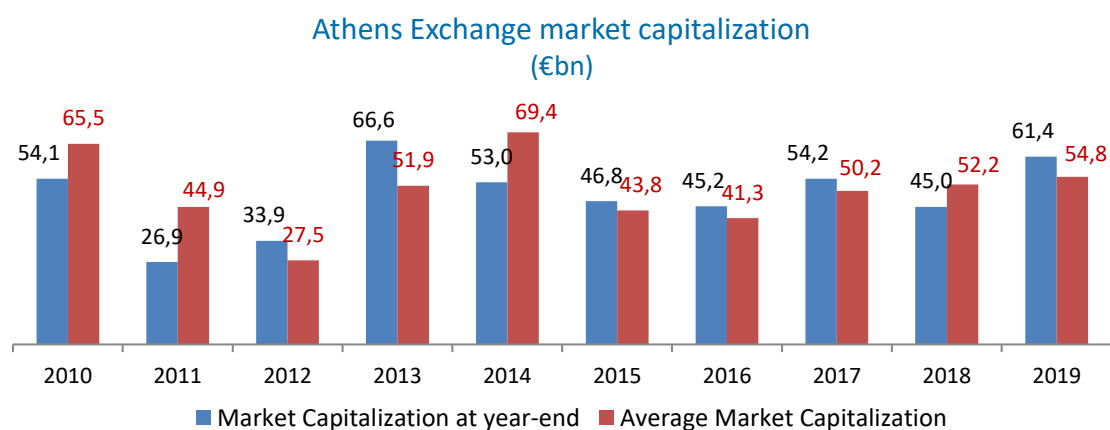
Trading activity in 2018 - 2019 per quarter

	Total traded value		Number of trading		Average daily traded	
	2019	2018	2019	2018	2019	2018
1st quarter	2,8	4,5	61	62	46,0	72,0
2nd quarter	5,2	3,8	59	60	88,1	64,1
3rd quarter	4,4	2,4	65	64	68,1	37,0
4th quarter	4,2	3,2	62	63	67,8	50,5
Total	16,6	13,9	247	249	67,4	55,7



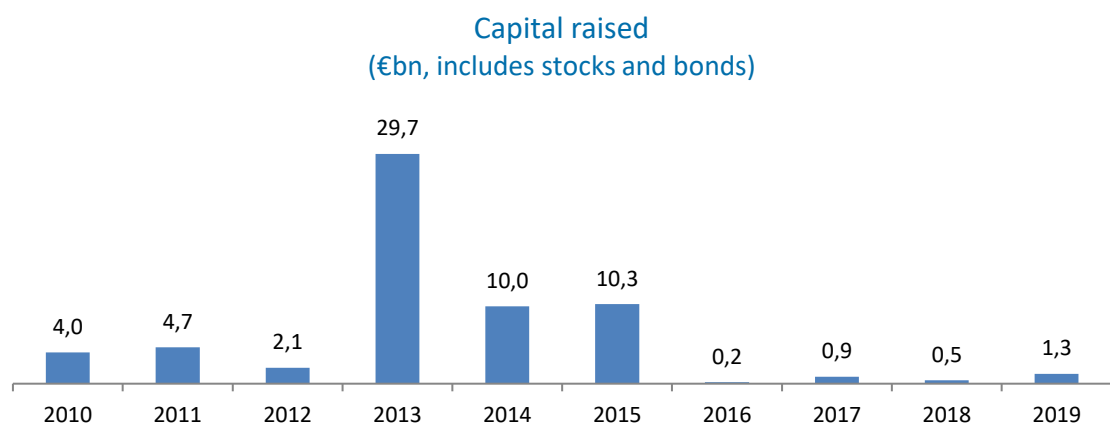
It should be noted that, due to the bank holiday and the imposition of capital controls, in 2015 the Athens Stock Exchange was closed for 25 working days – the last 2 days in June (Q2) and all of July (Q3). In addition, even though the Exchange opened again on 3.8.2015, restrictions on share purchases by Greek investors remained in effect until 9.12.2015.

5.1.4. Market Capitalization



5.1.5. Capital raised

The following chart shows the value of capital raised by listed companies (rights issues) and by new listings (IPOs) at the Athens Stock Exchange.



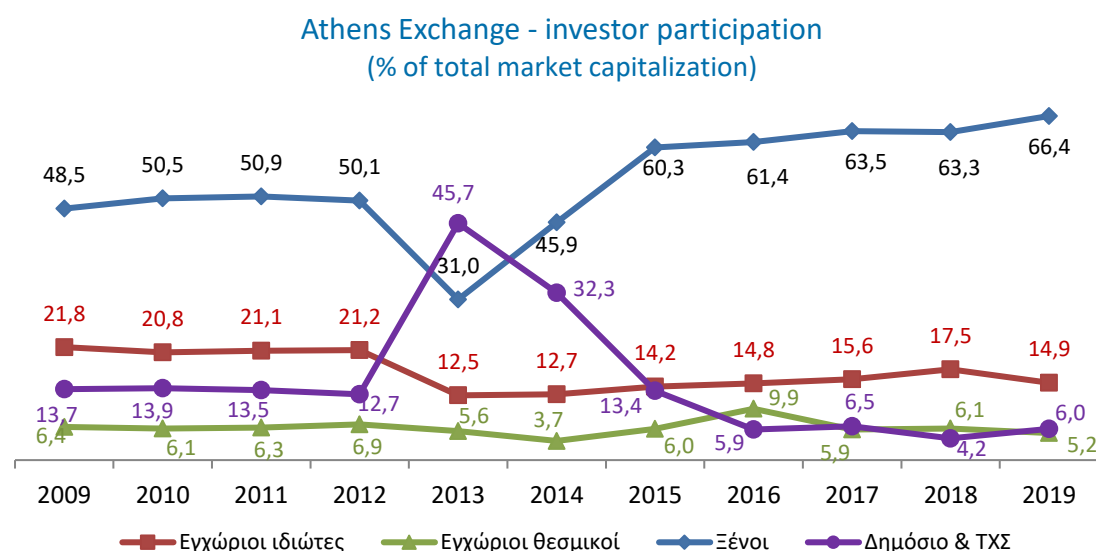
From 2013 to 2015, most capital raised was by the banking sector.

Rights issues by the systemic Banks 2013 - 2015

Bank	Capital raised (€m)			
	2013	2014	2015	Σύνολο
Alpha Bank	4,571	1,200	2,563	8,334
National Bank of Greece	9,756	2,500	2,212	14,468
Piraeus Bank	8,429	1,750	2,622	12,801
Eurobank Ergasias	6,156	2,864	2,039	11,059
Total	28,912	8,314	9,436	46,662

5.1.6. Investor participation – market capitalization

In 2019 the participation of foreign investors in the Greek market, as a percentage of the total capitalization of the market, reached the historically high level of 66.4%.

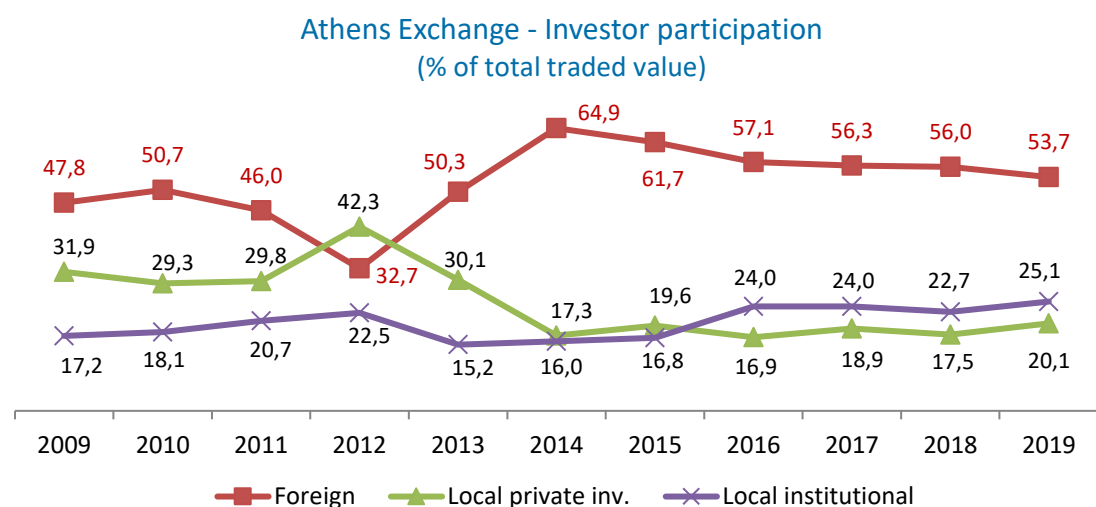


HFSF: Hellenic Financial Stability Fund

The appearance of HFSF in 2013 is due to its participation in the recapitalization of the Greek systemic banks that took place in 2013, when it paid approximately €27bn to acquire shares in the banks.

5.1.7. Investor participation – trading

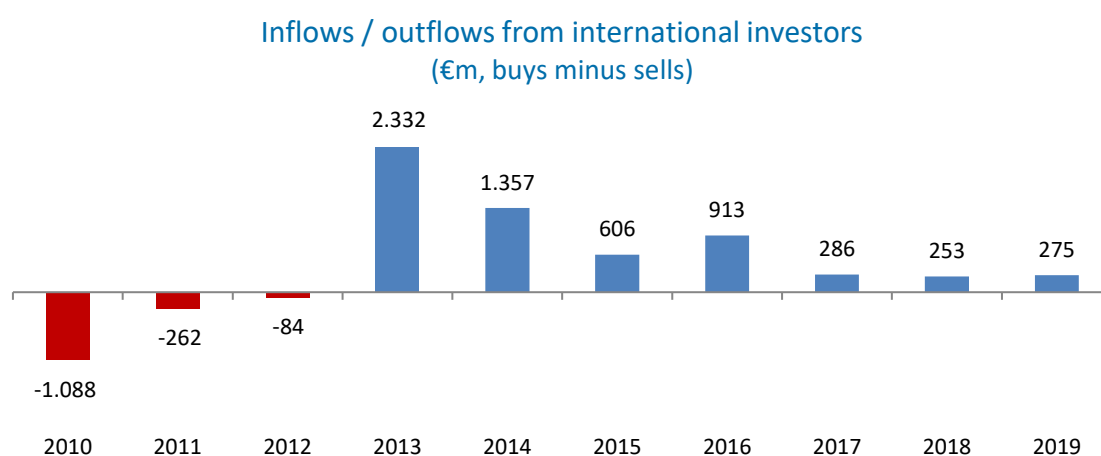
The participation of foreign investors in the Greek market, as a percentage of total turnover (traded value) rose to a record high rate of 65% in 2014, and has remained at high levels over the past few years.



5.1.8. Capital flows from international investors

Capital inflows from international – that is mostly institutional – investors are a sign of trust in the Greek economy and its prospects, as these investors can with ease invest in other capital markets.

The inflows or outflows are calculating by subtracting the sales of international investors from their purchases. If the total is positive, then we have a net inflow of capital.

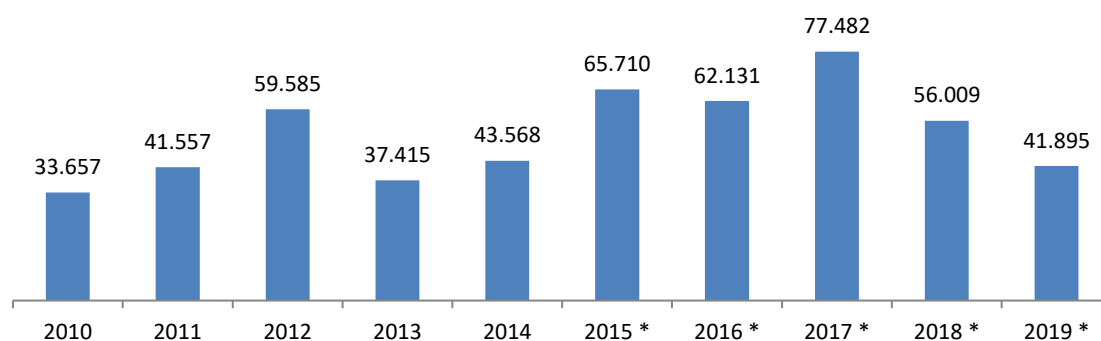


In each of the past 7 years, we observe net inflows of capital in the Athens Exchange. The largest outflows (€3.5bn) were observed in 2008, the year the world financial crisis peaked, before the start of the crisis in Greece.

5.2. Derivatives market

5.2.1. Trading activity

ATHEX Derivatives Market - Average daily number of contracts
(without Repos)

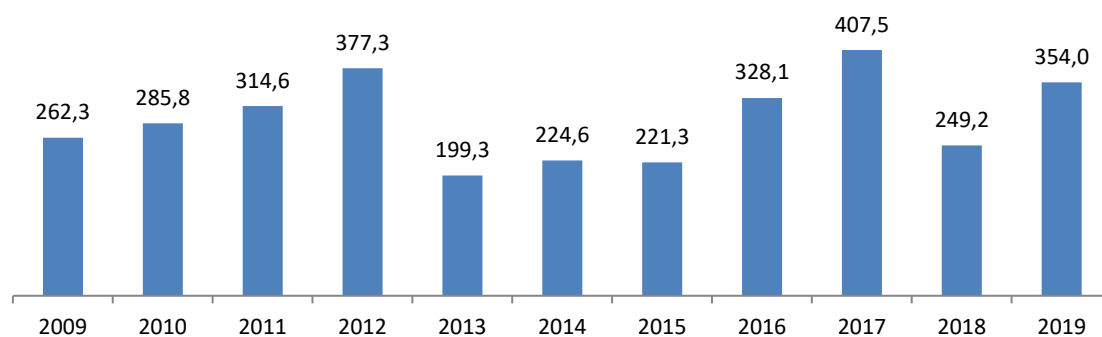


Derivatives market - average daily number of contracts

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Stock futures	18.921	30.094	52.396	27.102	28.125	55.651	58.218	74.497	53.063	39.093
Stock options	420	256	144	75	122	60	48	98	47	85
FTSE/ATHEX Large Cap index futures	11.855	9.891	6.146	9.440	14.404	9.574	3.596	2.508	2.573	2.461
FTSE/ATHEX Large Cap index options	2.441	1.308	897	790	917	425	269	379	326	255
FTSE/ATHEX-CSE bank futures	20	8	2	8	0	0	0	0	0	0
Average daily number of contracts	33.657	41.557	59.585	37.415	43.568	65.710	62.131	77.482	56.009	41.894
Repos	10.042	8.344	4.770	4.151	5.113	*	*	*	*	*

* Starting on 1.12.2014, stock lending (Repos) takes place in the cash market.

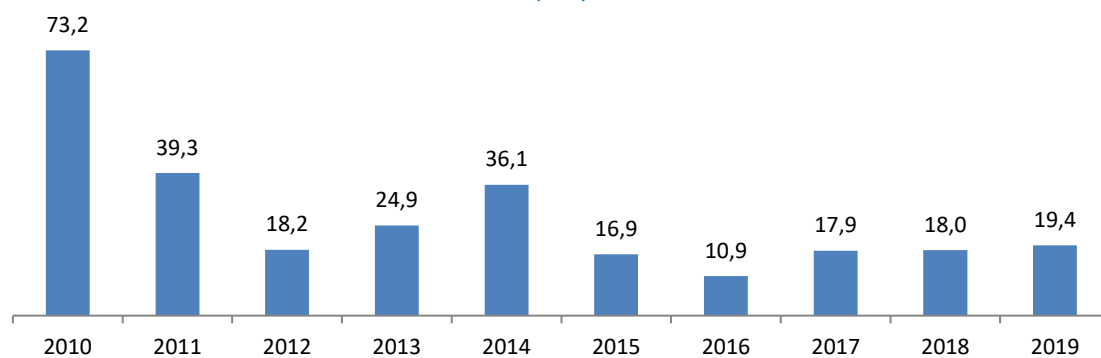
ATHEX derivatives market - Open interest (thousand contracts)



Derivatives market - open interest per product

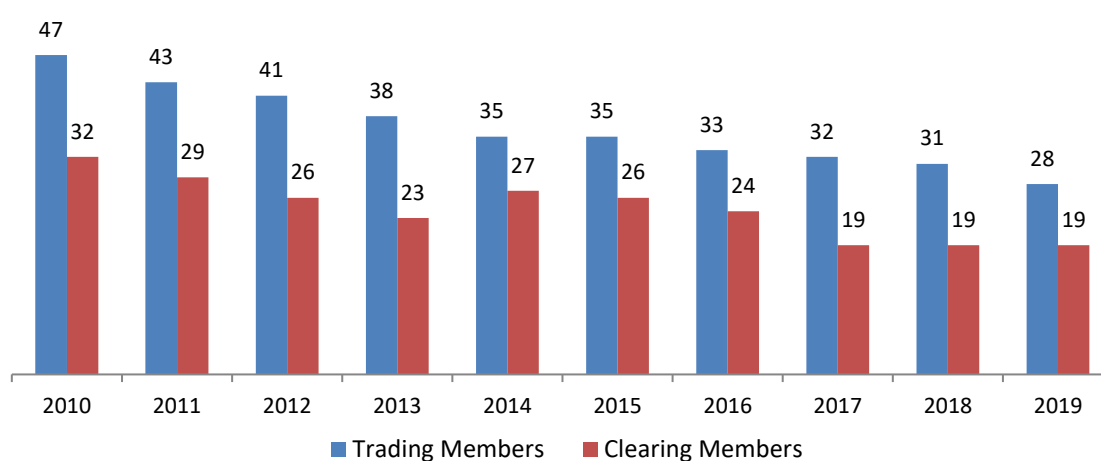
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FTSE/ATHEX Large Cap index futures	28.601	15.228	30.816	48.533	49.209	16.066	7.705	6.383	4.635	10.506
Stock futures	247.139	288.882	337.378	146.699	167.590	201.088	317.780	395.963	242.066	340.861
FTSE/ATHEX Large Cap index options	7.925	3.796	3.177	3.289	6.505	3.214	2.306	4.250	1.383	1.752
Stock options	2.149	6.689	5.873	808	1.288	981	291	922	1.099	903
FTSE/ATHEX-Cyse Bank index futures	2	2	2	0	0	0	0	0	0	0
Total	285.816	314.597	377.246	199.329	224.592	221.349	328.082	407.518	249.183	354.022

Avg. daily nominal traded value in the Derivatives market
(€m)



5.2.2. Members

Trading and Clearing Members in the ATHEX derivatives market



5.3. Listed companies

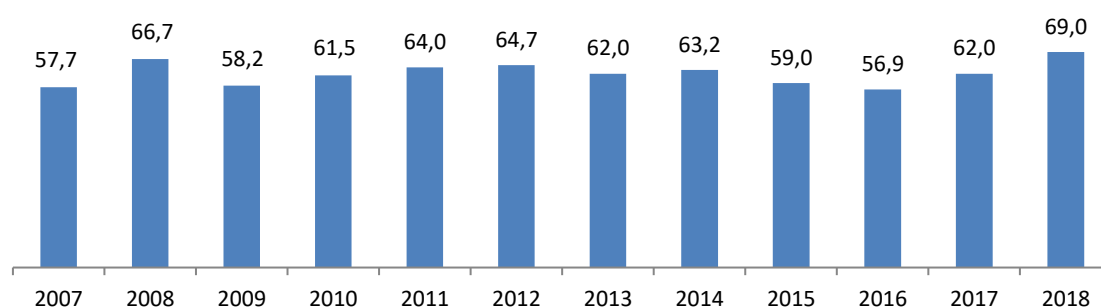
The examination of the great challenge of how the companies listed on the Athens Exchange dealt with the contraction of Greek GDP by more than 25% is quite interesting.

Financial information for the years 2007-2018 from listed companies that were in the Main on **30.4.2019** is included in the analysis. Banks are **excluded** from the sample, due to their particularities over the period in question.

Since companies that delisted from the Athens Exchange in the years 2007-2018 are excluded, the analysis of the financial information provided shows how the companies that managed to survive the crisis dealt with it. The data shows that the financial position of the companies has stabilized, that companies have adopted a conservative financial behavior, reducing debt, increasing cash and improving their profitability.

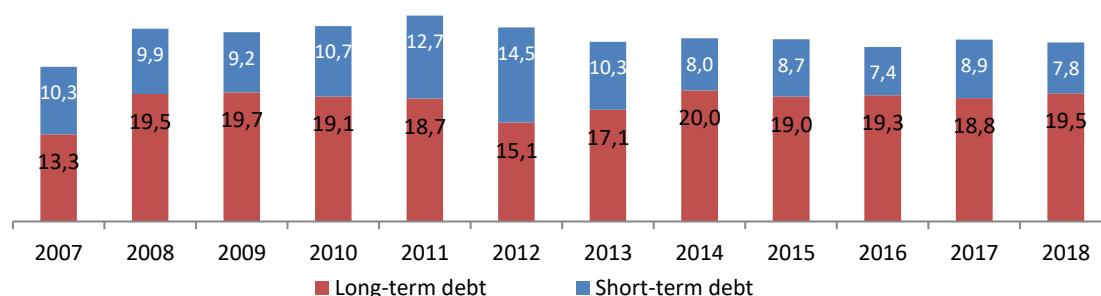
Revenue by listed companies increased by 11% in 2018, reversing the trend of the 2014-2016 period, posting a record high for the period (2007-2018).

Listed companies (excl. banks) - Revenue
(€bn)



Listed companies carried total debt of €29.4bn in 2008, while in 2018 total debt had dropped by 7% to €27.3bn.

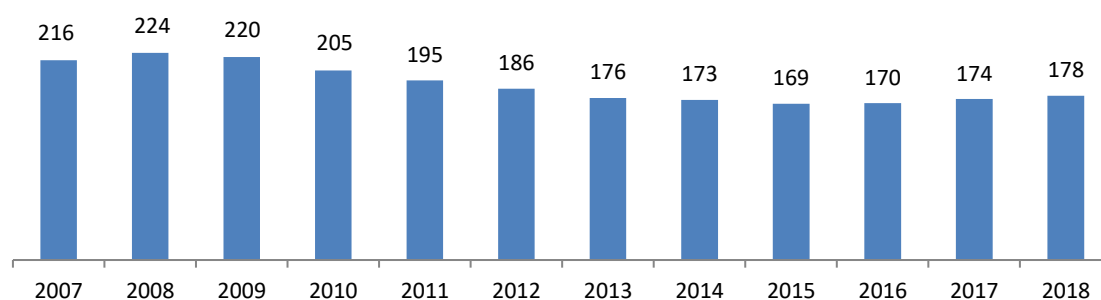
Listed companies (excl. banks) - Debt
(€bn)



It is clear that there was an effort to reduce short-term debt. While initially during the crisis this relationship deteriorated, with the short to long term ratio in 2012 being 50:50, by 2018 it had significantly improved to 30:70, with short-term debt being at the lowest level since 2007.

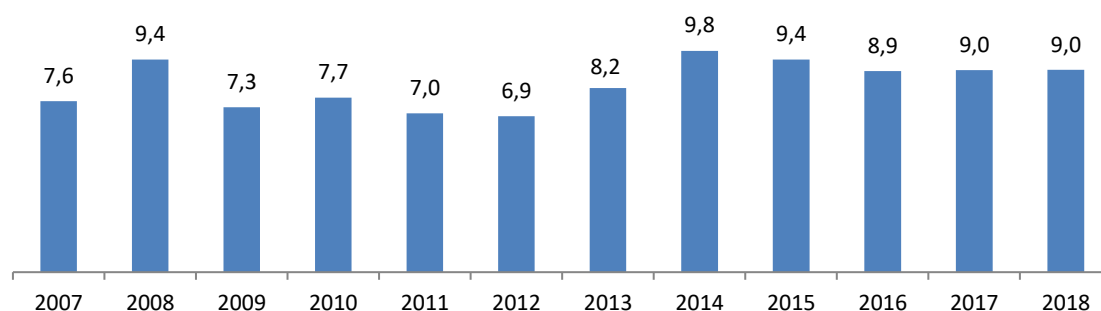
Head count in listed companies dropped by 21% in 2018 compared to 2008. It is encouraging that headcount is growing slowly but steadily in the 2006 – 2018 period following continuous year-on-year drops from 2009 to 2015. In 2018 headcount increased by approximately 2% compared to 2017.

Listed companies (excl. banks) - Headcount
(thousand persons)



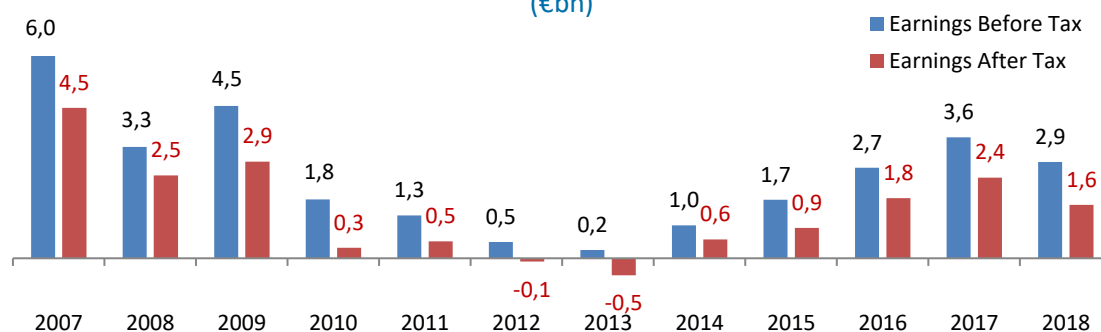
The cash and cash equivalents of the listed companies stabilized in 2014 at approximately the same level, slightly lower than in 2008 (€9.0bn in 2017 and 2018 vs. €9.4bn in 2008).

Listed companies (excl. banks) - Cash & cash equivalents
(€bn)



Finally, it looks as if the effort made by listed companies has borne fruit; while profitability was marginal in 2012-2013, it improves year-on-year in the 2014-2017 period. Profitability in 2017 – for the first time in the 2008 – 2017 period - is higher than profitability in 2008.

Listed companies (excl. banks) - Profitability
(€bn)



5.4. Athens Stock Exchange in Europe

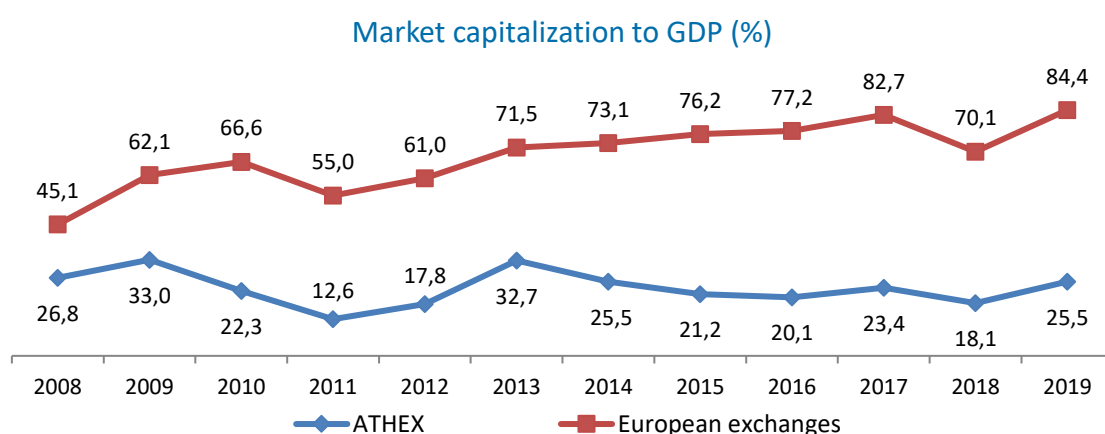
In this section Athens Stock Exchange is compared with the European exchange average.

Data in this section, including data for the Athens Stock Exchange comes from the Federation of European Securities Exchanges (FESE, www.fese.eu). FESE data includes information from exchanges that are members of this organization. The most notable exclusions are the London Stock Exchange (LSE) and Borsa Italiana, which are not included in all of the years in question.

It should be noted that there may be deviations in certain data between that published by FESE and that published by ATHEX, due to the homogenization of the data by the former in order to make statistics by all member exchanges comparable.

5.4.1. Market capitalization to GDP

In 2011 the total market capitalization of the Greek capital market to the GDP of the country dropped to 12.6%, the lowest level since 2000.

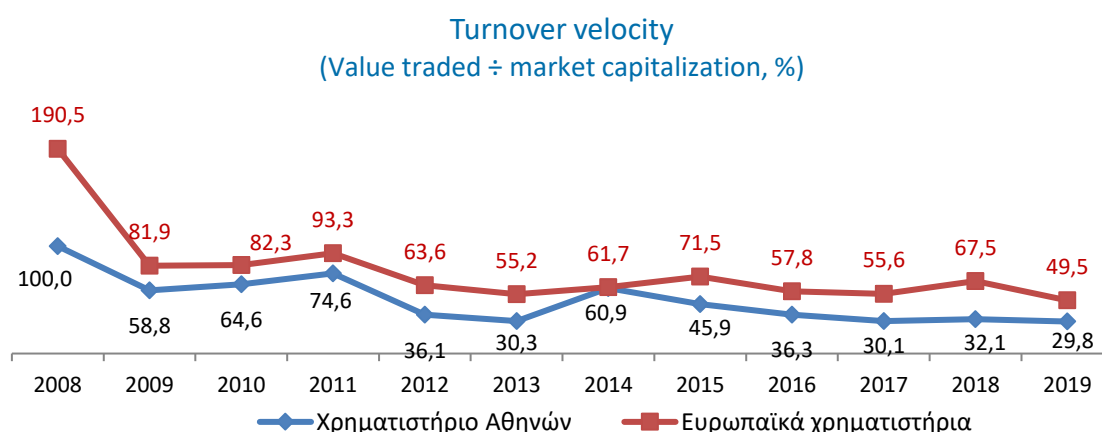


The deviation of this index for ATHEX and the European average reflects:

- The large drop that took place in all European exchanges in 2008, including ATHEX, due to the international financial crisis that intensified in the fall of that year.
- The significant deviation of the Greek index from the European average starting in 2008, as a result of the financial crisis in our country. In particular:
 - During the 2000-2007 period, the relevant index for the Greek capital market was lower than the European average by 8 to 16 percentage points; while
 - During the 2008-2017 period, this difference ranged from 18 to 59 percentage points, with the largest deviation being recorded in 2017.

5.4.2. Turnover velocity

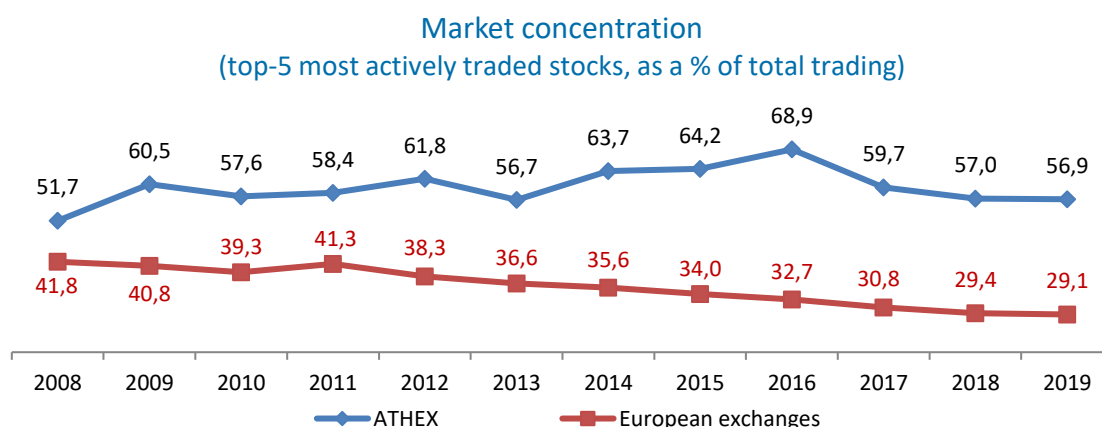
The turnover velocity of a capital market is the ratio of the traded value of that market to its total market capitalization. This index shows us the frequency with which, on average, shares change hands; if, as was the case for Athens Exchange in 2008, value traded was equal to market capitalization, and the ratio was 1 (100%), then on average all listed shares changed hands once during the year.



Historically, the turnover velocity of the Greek market lags that of the other European markets. Over the past few years we observe a gradual drop in turnover velocity, both at the Athens Exchange as well as across Europe.

5.4.3. Market concentration

Market concentration is the ratio of the trading activity of the 5 most actively traded stocks compared to the total trading activity. The lower this ratio is, the greater is the dispersion of trading activity over a larger number of listed companies.



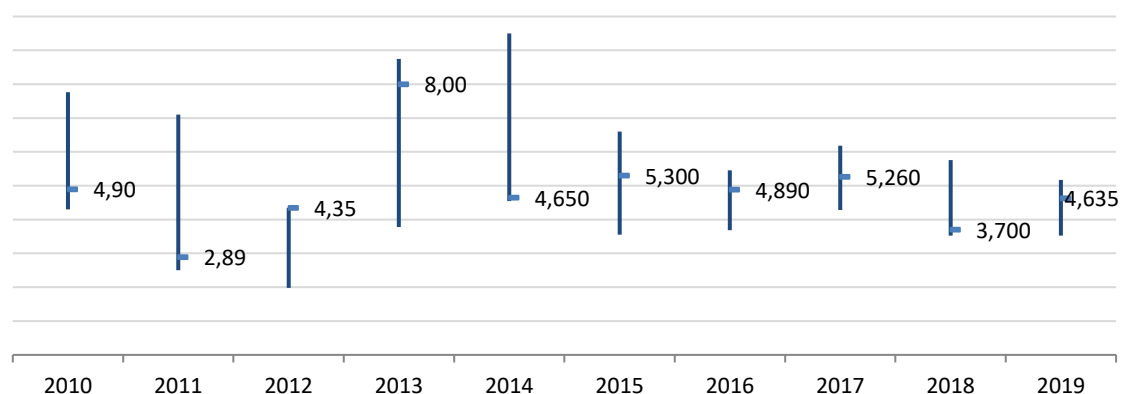
For the Athens Exchange, in 2019 trading activity in the 5 most actively traded stocks represented 56.9% of total trading activity, compared to the European average of 29.1%.

06 Stock information

6.1. Stock performance

The drop in share prices on the Athens Exchange had a significant impact in the share price of the Company in recent years, as the Group raises most of its revenue both from trading activity, charging its members a fee on the value traded, as well as from the market capitalization, charging listed companies based on their capitalization.

EXAE - Share price performance



How to read this chart: The vertical bars depict the price fluctuation of the share of EXAE. The price shown is the closing price at the end of each year.

EXAE share statistics - 2019

	Price (€)	Market cap. (€m)	Day	Volume * (shares)	Value * (€ thousand)	Day
Low	3,520	212,4	18/1	4.137	47,4	2/5
Average	4,345	284,0		94.721	426,1	
High	5,170	313,3	5/7	392.281	1.762,1660	7/11

Trading sessions

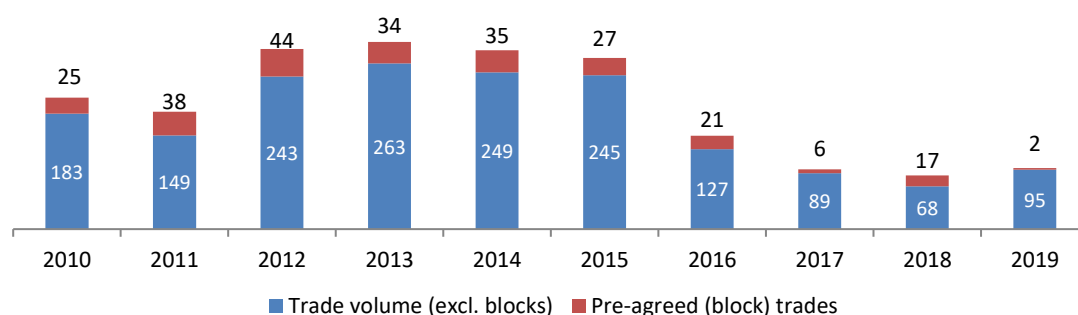
↑	123
-	20
↓	104

Total *	23.396.198	105.253,2
Block trades	611.452	2.736,1
Average *	94.721	426,1

* excl. block trades

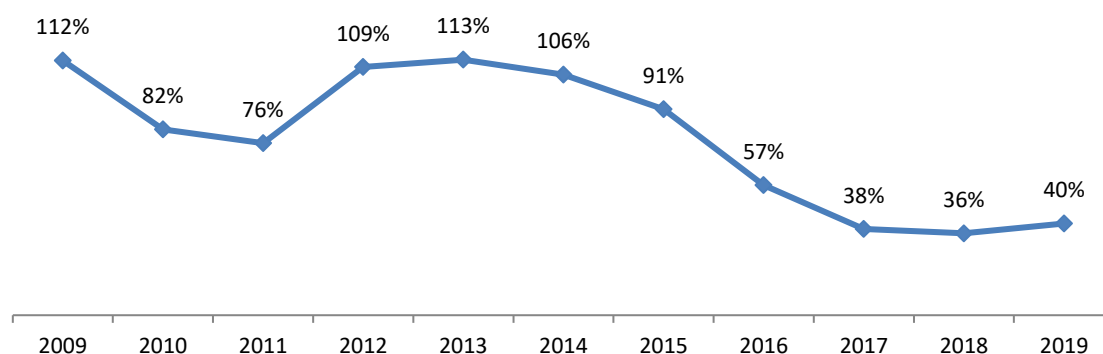
The **total trade value** of the stock in 2019 amounted to **€108.0m**, out of which €2.7m concerned block trades, while the **average daily trade value** amounted to **€426.1 thousand**.

EXAE - Average daily trade volume
(thousand shares)



In 2019, the average daily trade volume was **97.2 thousand shares** (out of which 2.5 thousand in block trades), increased by 14% compared to 2018.

EXAE turnover velocity
(Traded value ÷ avg. capitalization, %)



The turnover velocity of the stock (traded value to average market capitalization) was 40.4% (traded value: €108.0m, average market capitalization: €267.2m) in 2019, increasing after 6 years of year-on-year drops. Turnover velocity in 2018 was at the lowest level since 2002 (28.7%).

6.2. Share performance since the IPO

The share performance of the Company since its listing on ATHEX is as follows:

EXAE share - performance since listing on ATHEX (21.08.2000)

Year	Share price		Share annual return (%)	Net distributions to shareholders (year paid)		Total return (%) (incl. payments to shareholders)	
	Start	End		Dividend (after tax)	Share capital return	Annual	Cumulative
2000	15,41	11,37	-26,2%			-26,2%	-26,2%
2001	11,37	7,86	-30,9%	0,1908		-29,2%	-47,8%
2002	7,86	2,54	-67,7%	0,1800		-65,4%	-81,1%
2003	2,54	6,54	157,5%			157,5%	-55,2%
2004	6,54	7,60	16,2%			16,2%	-48,3%
2005	7,60	8,96	17,9%	0,2000	2,05	47,5%	-24,8%
2006	8,96	13,94	55,6%	0,2500	1,25	72,3%	17,2%
2007	13,94	24,00	72,2%	0,5000	0,50	79,3%	89,0%
2008	24,00	5,60	-76,7%	0,7500		-73,5%	-25,6%
2009	5,60	7,30	30,4%	0,4050	0,15	40,3%	-10,9%
2010	7,30	4,90	-32,9%	0,1980	0,13	-28,4%	-24,4%
2011	4,90	2,89	-41,0%	0,1185	0,10	-36,6%	-36,0%
2012	2,89	4,35	50,5%	0,0825	0,08	56,1%	-25,5%
2013	4,35	8,00	83,9%	0,0675	0,03	86,1%	-1,2%
2014	8,00	4,65	-41,9%		0,20	-39,4%	-21,6%
2015	4,65	5,30	14,0%	0,1890	0,11	20,4%	-15,4%
2016	5,30	4,89	-7,7%	0,09234	0,2275	-1,7%	-16,0%
2017	4,89	5,26	7,6%	0,0552415	0,25997	14,0%	-11,6%
2018	5,26	3,70	-29,7%	0,0426768	0,1506239	-26,0%	-20,4%
2019	3,70	4,635	25,3%	0,0475	0,07	28,4%	-13,6%
Total				3,3691	5,3081		

In the table above, the column **total return – cumulative** shows the total returns an investor would obtain if they participated in the IPO and held the stock until the end of each year. Thus for example, an investor that obtained shares at the public offering would enjoy total returns (including distributions) of 89% at the end of 2007 and -13.6% at the end of 2019.

Total return 2000 (21.8) - 2019 (31.12)

Year	Price		Return (%)	Total net distributions to shareholders	Total return (% incl. Distributions to shareholders)
	21.8.2000	31.12.2019			
EXAE	15,41	4,64	-69,9%	8,6772	-13,6%
General Index	3757,83	916,67	-75,6%		

Even though the performance of the stock since the public offering is negative, the share performance is better than that of the General Index; if payments to shareholders are included (dividends, share capital return), which amounted to €8.6772 per share over the 2000-2019 period, the picture is significantly improved (-13.6% vs. -75.6%).

6.3. Share buyback programs

In the past the Company has implemented three share buyback programs, which reduced the number of shares outstanding, and increased the internal value of the shares remaining in circulation.

Share buyback programs

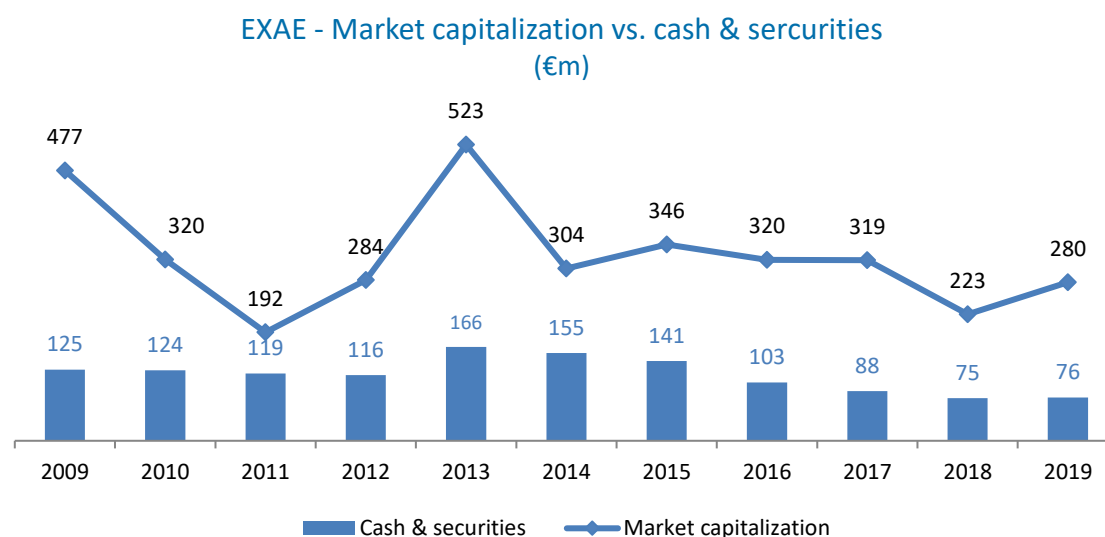
Month - Year	Shares outstanding (before cancellation)	Cancelled shares	Shares outstanding (after cancellation)	Cancelled shares to shares outstanding (%)
Sep 2005	71.088.173	857.710	70.230.463	1,2%
Jun 2009	70.485.563	5.177.000	65.368.563	7,3%
Jul 2017	65.368.563	4.769.563	60.599.000	7,3%
Aug 2018	60.599.000	251.000	60.348.000	0,4%

The total cost of the second program (2008-2009) was €40.7m, and 5,117,000 shares were purchased at an average price of €7.95.

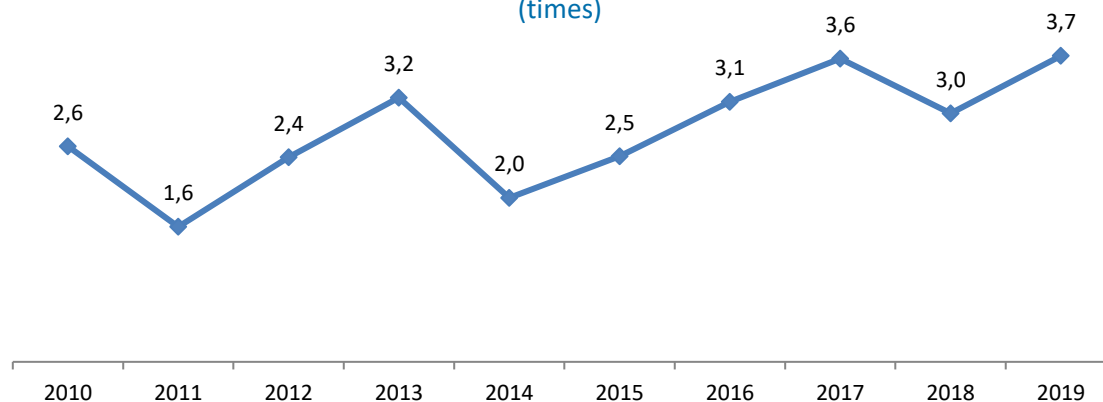
The total cost of the third program (2016-2017) was €23.2m, and 5,020,563 shares were purchased at an average price of €4,63.

On 31.12.2019 the Company did not possess any treasury stock.

6.4. Athens Stock Exchange (EXAE) valuation



EXAE - Market capitalization to cash & securities
(times)



6.5. Dividend policy

The Company follows a policy of returning a significant portion of its earnings to shareholders through dividends. In addition, it has to a large extent implemented the reduction of its excess liquidity by paying capital returns to shareholders, and by implementing share buyback and cancellation programs.

Distributions to shareholders (amounts in € per share; year paid)

Year	Dividend (before tax)	Dividend withholding tax	Dividend (after tax)	Share capital return †	Total net payout to shareholders
2000		-			
2001	0,1908	-	0,1908		0,1908
2002	0,1800	-	0,1800		0,1800
2003		-			
2004		-			
2005	0,2000	-	0,2000	2,05	2,2500
2006	0,2500	-	0,2500	1,25	1,5000
2007	0,5000	-	0,5000	0,50	1,0000
2008 ‡	0,7500	-	0,7500		0,7500
2009	0,4500	10%	0,4050	0,15	0,5550
2010	0,2200	10%	0,1980	0,13	0,3280
2011	0,1500	21%	0,1185	0,10	0,2185
2012	0,1100	25%	0,0825	0,08	0,1625
2013	0,0900	25%	0,0675	0,03	0,0975
2014				0,20	0,2000
2015	0,2100	10%	0,1890	0,11	0,2990
2016	0,10260	10%	0,09234	0,2275	0,31984
2017	0,0649900	15%	0,05524	0,25997	0,315212
2018	0,0500	15%	0,0425	0,15	0,193124
2019	0,0500	10%	0,0450	0,11	0,1550
2020 #	0,0700	5%	0,0665	0,09	0,1565
Total (2000 - 2019)			3,4329	5,4381	8,8710

- * Starting on 1.1.2017, the dividend withholding tax increased to 15% from 10%. Law 4603/2019 (art. 65) reduces the withholding tax to 10%. Law 4646/2019 (art. 24) reduces the withholding tax to 5%.
- † There is no withholding tax on share capital returns.
- ‡ In 2008 the company implemented a share buyback program, instead of a share capital return. More information in [Chapter 6.3, Share buyback programs](#).
- # Proposed distributions, for approval by the Annual General Meeting in May 2020.

In 2016, 2017 and 2018, due to the existence of treasury stock, which does not receive cash distributions, the amounts per share for payment to shareholders were adjusted as follows:

Cash distributions in 2018

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2017 dividend	60.599.000	06.06.2018	251.000	0,05	3.029.950,00	0,050208
Capital return	60.599.000	07.08.2018	251.000	0,15	9.089.850,00	0,1506239

Cash distributions in 2017

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2016 dividend	65.368.563	31.05.2017	5.020.563	0,06	3.922.113,78	0,06499
Capital return	65.368.563	25.07.2017	5.020.563	0,24	15.688.455,12	0,25997

Cash distributions in 2016

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2015 dividend	65.368.563	01.06.2016	1.656.513	0,10	6.536.856,30	0,10260
Capital return	65.368.563	05.07.2016	2.155.008	0,22	14.381.083,86	0,22750

Dividend write-off: The rights to dividends that have not been collected by shareholders are written-off in favor of the Greek State **five (5) years** after the end of the calendar year during which the corresponding financial statements had been approved by the General Meeting of shareholders.

Thus, on 31.12.2019 the dividend for fiscal year 2013 which was paid in 2014 was written off. The Company did not pay a dividend for fiscal year 2013.

6.6. Shareholder structure

Since the listing of the Company (stock symbol: EXAE) in the main market of the Athens Stock Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003. Following the divestment of the Greek State, both the participation of foreign shareholders and the free float of the Company increased, which had a positive effect on its liquidity.

Shareholder structure - investor type (31.12.2019)

Investor type	# of shareholders	Number of shares	%
Banks	4	3.472.109	5,8%
Institutional investors	48	8.694.533	14,4%
Private individuals	10.318	14.469.671	24,0%
Brokerage companies	9	810.930	1,3%
ATHEX - treasury stock	0	0	0,0%
Other Greek investors	55	661.710	1,1%
Foreign investors	420	32.239.047	53,4%
Total	10.854	60.348.000	100,0%

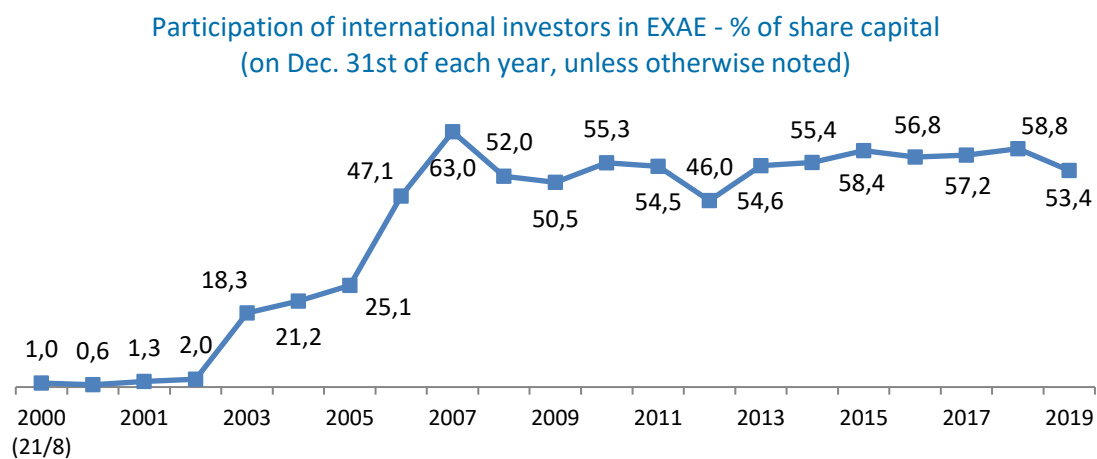
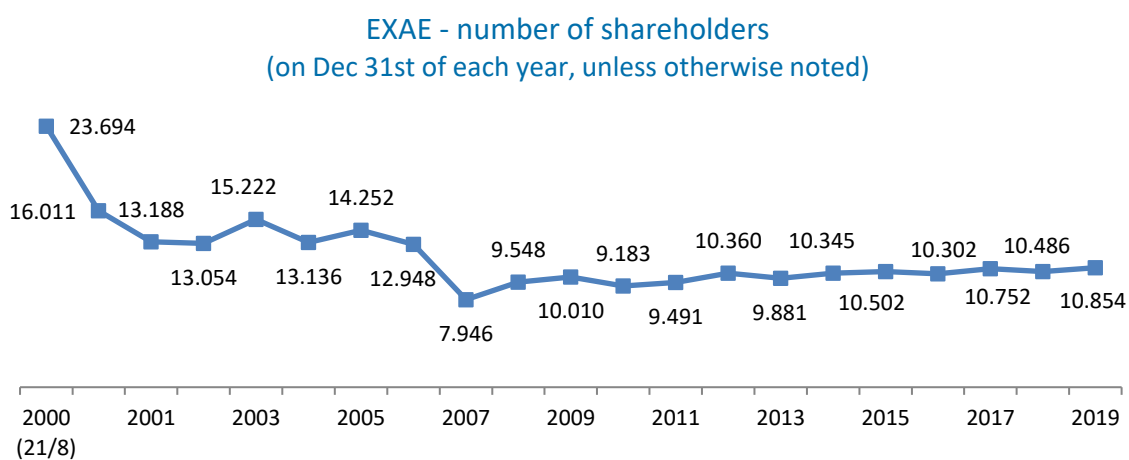
Shareholder structure - country of origin (31.12.2019)

Country	# of shareholders	Number of shares	%
Greece	10.434	28.108.953	46,6%
USA	95	11.870.645	19,7%
Luxembourg	14	7.530.678	12,5%
Cayman Islands	9	4.808.012	8,0%
Ireland	15	2.527.800	4,2%
United Kingdom	34	1.170.105	1,9%
British Virgin Islands	4	1.133.863	1,9%
France	9	471.481	0,8%
China	4	467.911	0,8%
Singapore	2	425.500	0,7%
Other states	234	1.833.052	3,0%
Total	10.854	60.348.000	100,0%

Shareholder structure - number of shares (31.12.2019)

Number of shares	# of shareholders	Number of shares	%
$x \leq 10$	249	1.278	0,002%
$10 < x \leq 100$	1.591	103.516	0,2%
$100 < x \leq 1000$	6.270	2.582.945	4,3%
$1.000 < x \leq 10.000$	2.355	7.018.524	11,6%
$10.000 < x \leq 100.000$	308	8.432.190	14,0%
$100.000 < x \leq 1.000.000$	68	19.318.240	32,0%
$x > 1.000.000$	13	22.891.307	37,9%
Total	10.854	60.348.000	100,0%

The change in the number of EXAE shareholders, since the Company's IPO, is as follows:



Share ownership in the Company

Significant participations (> 5%) (31.12.2019)

Shareholder	% of the share capital of the Company
FRANKLIN TEMPLETON INSTITUTIONAL LLC (indirect participation - % based on the notification by the shareholder on 9.2.2016)	5.56%
THE LONDON AND AMSTERDAM TRUST COMPANY LTD (direct participation - % based on the notification by the shareholder on 6.12.2013)	5.41%

Board of Directors (31.12.2019)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
Executive members (1)	13,200	0.022%
Non-executive members (12)	1,150	0,002%

Board of Directors (31.12.2019)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
Socrates Lazaridis, Chief Executive Officer	13,200	0.022%
George Handjinikolaou, Chairman	1,150	0,002%

Group employees (31.12.2019)

Shareholder	number of shares	% of the share capital of the Company
Senior and middle management of the Group (9)	42,604	0.071%
Other personnel (29)	42,621	0.071%

Analysts covering the stock

Analyst	Company	Email
Nikos Katsenos	Alpha Finance	nikos.katsenos@alphafinance.gr
Panagiotis Kladis	Eurobank Equities	pkladis@eurobankequities.gr
Vangelis Karanikas	Euroxx	vkaranikas@euroxx.gr
Kostas Nikas	NBG Securities	Kostas.Nikas@nbgsecurities.com
Dimitris Birbos	Optima Bank (ex-Investment Bank of Greece)	dbirbos@optimabank.gr
Spiros Tsangalakis	Pantelakis Securities	spiros.tsangalakis@pantelakis.gr
Iakovos Kourtesis	Piraeus Securities	kourtesis@piraeus-sec.gr
Dimitris Giannoulis	ResearchGreece	dimitris.giannoulis@researchgreece.com
Alex Boulougouris	Wood & Co	alex.boulougouris@wood.cz

07 Key financial figures of the Group

Market performance

Average market capitalization

2019 **€54.8bn** **+4.9%↑**
2018 €52.2bn

Capital raised

2019 **€1.27bn** **+182%↑**
2018 €0.45bn

Average daily volume (thousand contracts)

Trading activity (equities)

2019 **€67.4m** **+21.0%↑**
2018 €55.7.8m

Average Daily Traded Value (ADTV)

Trading activity (derivatives)

2019 **42.8** **-24.5%↓**
2018 56.7

Average daily volume (thousand contracts)



Athens Exchange Group results

Consolidated revenue

2019 **€32.2m** **+25.8%↑**
2018 €25.6m

Consolidated expenses

2019 **€18.9m** **+4.0%↑**
2018 €18.2m

Profitability (earnings after tax)

2019 **€6.1m** **+101%↑**
2018 €3.0m

The turnover of the Group is derived to a large extent – 58% in 2019 - from the trading, clearing and settlement of stock and derivatives trades, as well as from the fees on corporates actions (rights issues, new listings) by companies.

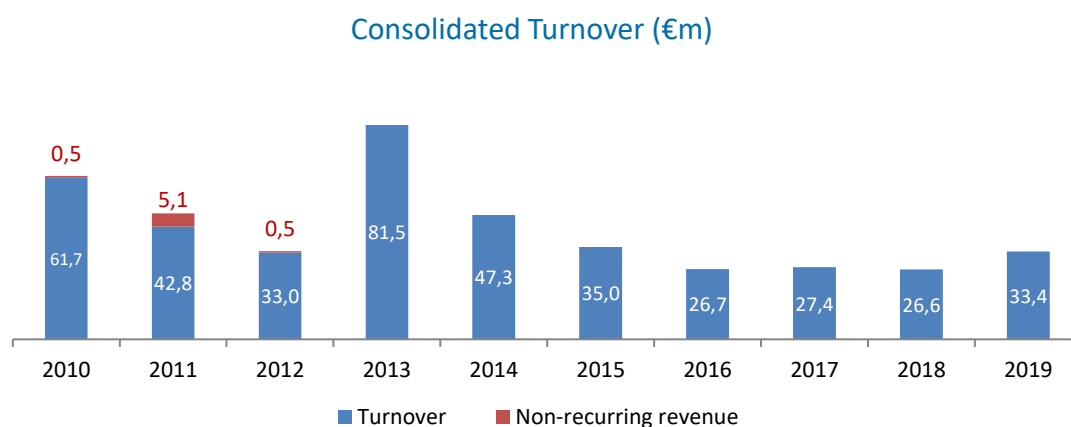
The expenses of the Group are not variable, as they are not related with the level of production. Approximately 61% of expenses (in 2019) concern staff remuneration and expenses.

In this section, the main aspects of the financial performance of the Athens Exchange Group are presented. The financial reports, on which these figures are based on, are available on the website of the Group - www.athexgroup.gr/web/guest/athex-financial-results.

Consolidated financial figures since 2004 are presented in [Appendix I](#). The Group began reporting its financial statements based on International Accounting Standards (IAS) in 2005.

7.1. Profit & Loss Statement – consolidated data

7.1.1. Revenue



Consolidated turnover figures include the fee to the Hellenic Capital Market Commission (which is turned over to the HCMC), but does not include non-recurring revenue.

Non-recurring revenue concerns the following items:

Fiscal year	Amount (€m)	Description
2010	0.5	Accounting profit from the compensation that the company received for restoring the building and the assets that were damaged and depreciated due to the bomb attack.
2011	5.1	€2.4m - Claim on the tax assessed on the HCMC fee that was paid by the Group for fiscal years 2001, 2003, 2004 and 2005. €2.7m - Extraordinary tax paid on ATHEX dividends received by HELEX, on which extraordinary tax had already been paid.
2012	0.45	Claim on the tax assessed on the HCMC fee for fiscal year 2002.

Revenue 2018 - 2019

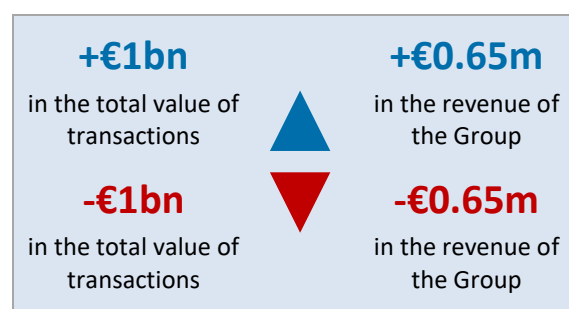
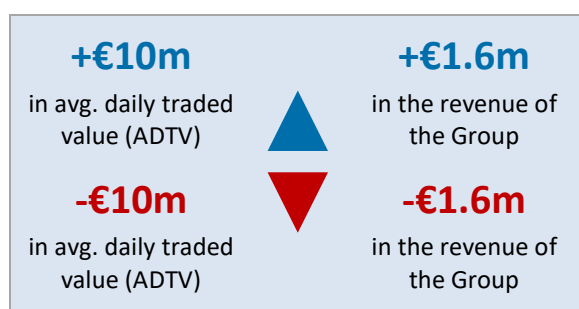
Amounts in € thousand

	2019	2018	% of turnover	Δ '19 - '18
Trading	5.272	4.299	15,8%	22,6%
① Clearing	9.251	7.914	27,7%	16,9%
Settlement	4.903	1.378	14,7%	255,8%
Exchange services	3.051	2.975	9,1%	2,6%
② Depository services	2.457	2.443	7,4%	0,6%
Clearinhouse services	130	126	0,4%	3,2%
Market data	2.556	2.891	7,7%	-11,6%
IT services	495	468	1,5%	5,8%
③ Revenue from re-invoiced expenses	956	1.114	2,9%	-14,2%
Ancillary services (XNET, Colocation, LEI)	2.623	2.336	7,9%	12,3%
Other services	1.674	642	5,0%	160,7%
Total turnover	33.368	26.586	100,0%	25,5%
Regulator fee (HCMC)	-1.216	-1.019		19,3%
Total revenue	32.152	25.567		25,8%

The revenue of the Group can be categorized as follows:

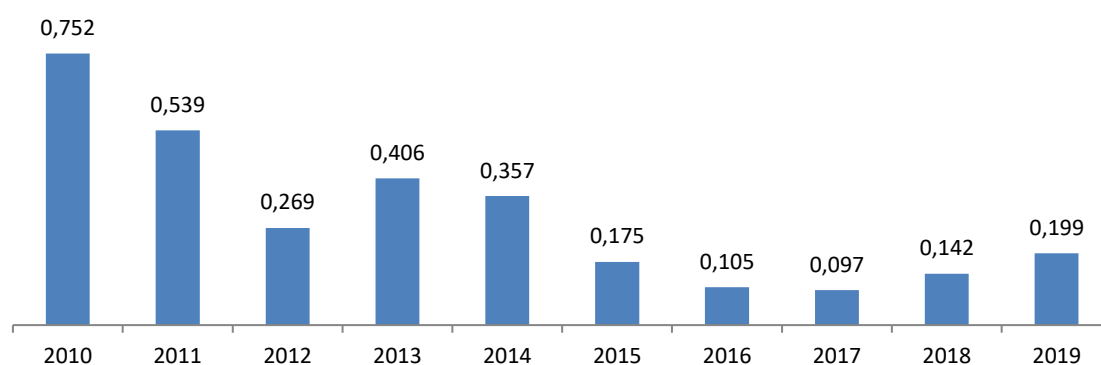
- ① Revenue that mainly depends on the value of trading activity in the stock, bond and ETFs markets, and trading volumes in the derivatives markets; revenue from orders et al.
- ② Revenue that mainly depends on the value of securities (listed company subscriptions), the value of new shares (rights issues and initial public offers [IPOs]), the value of investor portfolios et al.
- ③ Revenue from services that are not directly related with trading activity and the value of securities, such as the sale of financial data (market data), revenue from IT services (ARM-APA et al), XNET, colocation service, UNAVISTA-LEI – EMIR TR service, education services, provision of support services to the Energy Exchange Group et al.

In the cash market, the revenue of the Group change as follows in relation with market turnover:



In the derivatives market, due to the complexities in the pricing policy, changes in trading activity (trading volume in contracts) does not relate linearly with the revenue of the Group.

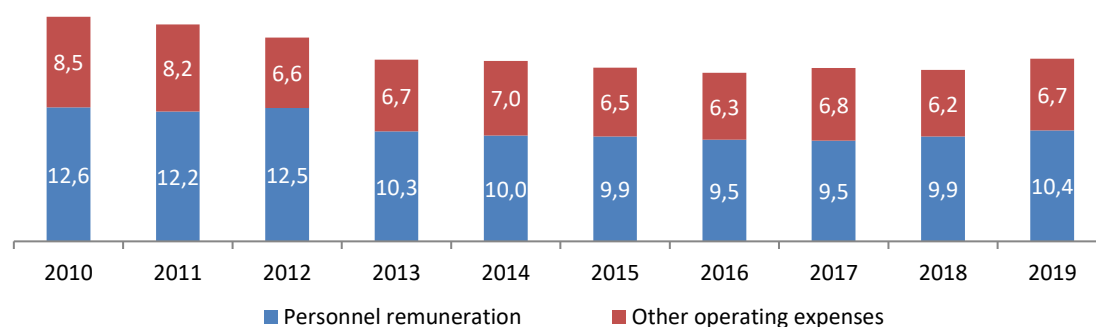
ATHEX Derivatives Market - Average revenue per contract
(€)



7.1.2. Expenses

Most of operating expenses of the Group concern personnel remuneration and expenses. In 2019, personnel remuneration and expenses amounted to 61% of operating expenses, at the same level as in 2018.

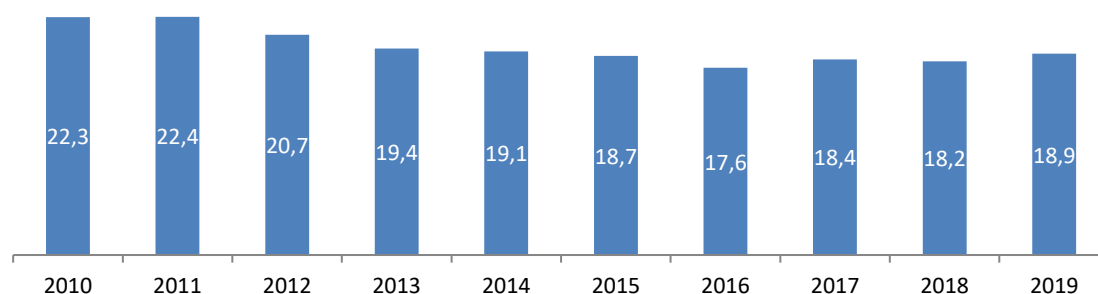
Consolidated operating expenses (€m)



The operating expenses of the Group were reduced by 19% from 2010 to 2019. In particular, personnel remuneration and expenses were reduced by 17%, while other operating expenses were reduced by 21%.

The reduction in operating expenses of the Group made possible reductions in fees to market participants (investors, listed companies, members etc.) over the same period, increasing the Group's competitiveness without burdening shareholders.

Consolidated total expenses (€m)



The total expenses of the Group were reduced by €3.4m (15%) over the past decade, from €22.3m in 2010 to €18.9m in 2019.

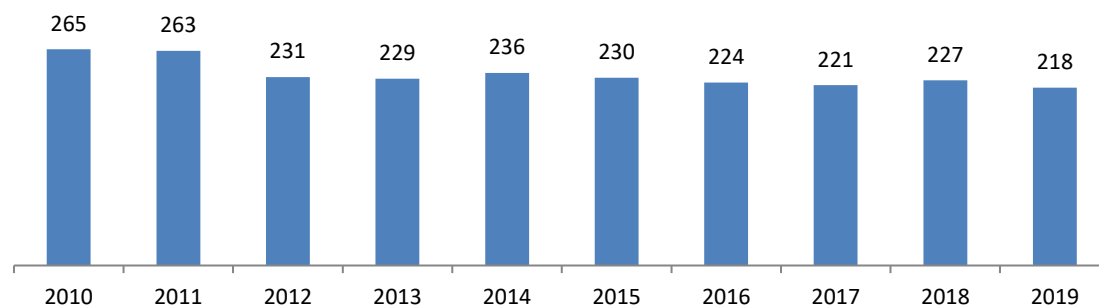
Expenses 2018 - 2019

Amounts in € thousand	2019	2018	% of oper. exp.	Δ '19 - '18
Personnel remuneration & expenses	10.433	9.860	60,7%	5,8%
Third party remuneration & expenses	881	633	5,1%	39,2%
Utilities	761	692	4,4%	10,0%
Maintenance / IT support	1.397	1.386	8,1%	0,8%
Taxes	1.336	1.154	7,8%	15,8%
Building / Equipment management	627	491	3,7%	27,7%
Other operating expenses	1.740	1.885	10,1%	-7,7%
Total operating expenses	17.175	16.101	100,0%	6,7%
Re-invoiced expenses	959	962		-0,3%
Expenses from ancillary services (XNET, CSE-SIBEX CP, IT)	782	1.122		-30,3%
Total expenses	18.916	18.185		4,0%

7.1.3. Personnel

From 2010 to 2019 head count dropped by 18%, from 265 to 218 employees. The gradual reduction in head count resulted in an increase in the productivity of the Group, and a reduction of personnel remuneration and expenses as a whole.

ATHEX Group - Personnel (at the end of each year)



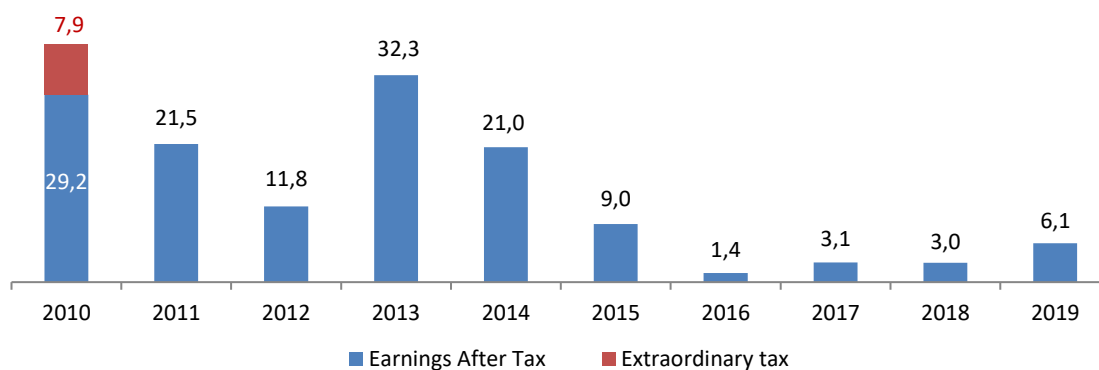
7.1.4. Profitability

The profitability of the Group approximately doubled (+101%) in 2019 compared to 2018.

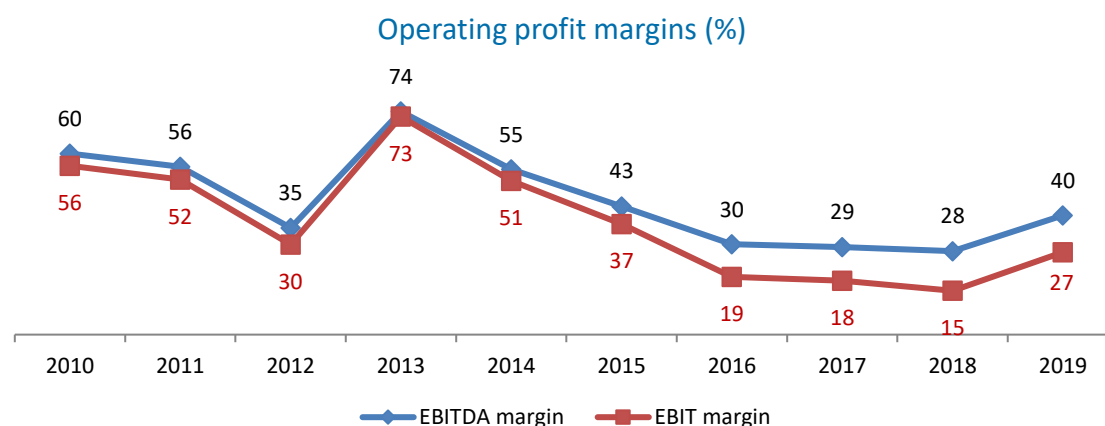
Profitability 2018 - 2019

Amounts in € thousand	2019	2018	Δ '19 - '18
Total revenue	32.152	25.567	25,8%
less total expenses, including ancillary services	-18.916	-18.185	4,0%
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	13.236	7.382	79,3%
Depreciation	-4.083	-3.504	16,5%
Earnings Before Interest and Taxes (EBIT)	9.153	3.878	136,0%
Capital income	366	565	-35,2%
Income from participations	108		
Real estate revaluation loss	0	-300	
Financial expenses	-145	-135	7,4%
Earnings Before Tax (EBT)	9.482	4.008	136,6%
Income tax	-3.402	-981	246,8%
Earnings After Tax (EAT)	6.080	3.027	100,9%

Consolidated Earnings After Tax (€m)



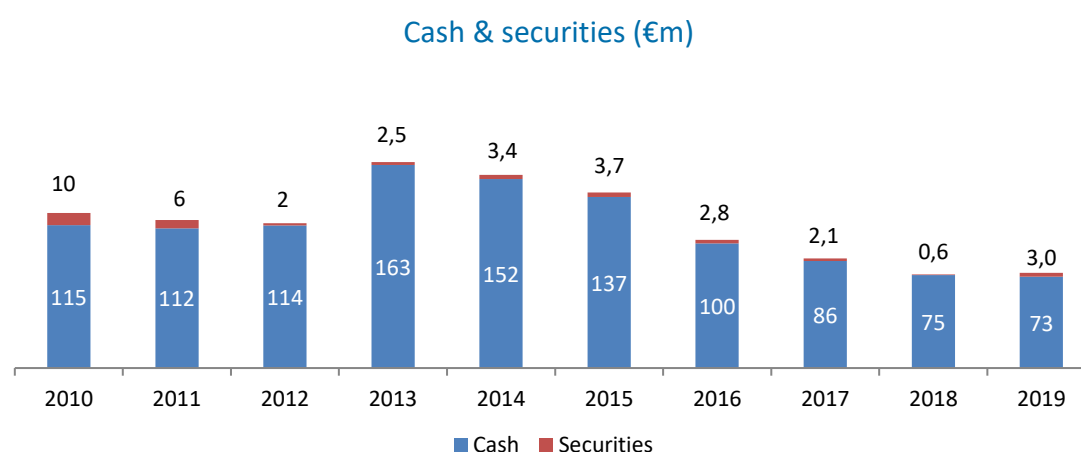
The extraordinary tax contributions that were assessed in 2009 (Law 3808/2009) and 2010 (Law 3845/2010) were assessed on the Earnings After Tax of the companies of the Group individually. The consolidated effect is as shown in the chart above.



EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EBIT: Earnings Before Interest and Taxes

7.2. Cash & cash equivalents



The Group through its parent company held a bond issued by the Bank of Piraeus in its portfolio. At the end of 2015, the Company accepted the offer to exchange the Bank of Piraeus bond with shares having a value equal to the par value of the bond (€4m), at the issue price (€0.30 per share) during the rights issue of the Bank in December 2015.

As a result of the exchange, the Company obtained 13,365,316 shares of the Bank of Piraeus at a cost of €0.30 per share. Following the reduction of the number of shares outstanding (1:20 reverse split) which

the Bank of Piraeus carried out on 31.7.2017, the number of shares in the possession of the Company was adjusted accordingly to 668,265 with an adjusted cost of €6.00 per share.

The change in the valuation of the portfolio of Piraeus Bank shares is as follows:

Valuation of Piraeus Bank share portfolio

Year (31.12)	Share price (€)	Number of shares	Valuation (€ '000)	Valuation gains / (losses) (€ '000)
2016	4.18	668,265	2,793.4	-2,218.6
2017	3.07	668,265	2,051.6	-741.8
2018	0.84	668,265	561.3	-1,490.2
2019	2.99	668,265	1,998.1	1,436.8

7.3. Value added by the Group

The Value Added Statement shows the value that has been created by the Group during the fiscal year, and how this added value is distributed to various stakeholders.

In 2019, the Group created €22.5m in added value compared to €16.0m in 2018, which corresponds to a 40% increase.

Value Added by the Group

Amounts in € thousand	2019	2018	Δ '19 - '18
Turnover	33.368	26.586	25,5%
Other revenue	474	565	-16,1%
Other expenses	-7.292	-7.606	-4,1%
Depreciation	-4.083	-3.504	16,5%
Value Added	22.467	16.041	40,1%

The distribution of the value created by the Group is shown in the following table.

Distribution of value added

Amounts in € thousand	2019		2018	
to shareholders (net dividend for previous FY)	4.013	17,9%	2.716	16,9%
to employees (salaries, social security, benefits)	10.433	46,4%	9.860	61,5%
to the state (taxes)	6.165	27,4%	3.456	21,5%
to creditors (interest)	0	0,0%	0	0,0%
Total value distributed	20.611	91,7%	16.032	99,9%
to the Group	1.856	8,3%	10	0,1%
Value Added	22.467	100,0%	16.042	100,0%

In 2019 the Group created €22.5m in added value, and distributed 92% of it, paying out 18% to shareholders, 46% to employees and 27% to the state.

More information in Appendix I - [Value added by the Group 2004 – 2019](#).

7.4. Share Capital

Changes in share capital 2010 - 2019

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Sep 2010	65,368,563	(0.13)	0.97	63,407,506.10	Share capital return to shareholders
Sep 2011	65,368,563	(0.10)	0.87	56,870,649.81	Share capital return to shareholders
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
Dec 2014	65,368,563				Capitalization of untaxed reserves
	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74	43,372,736.62	Share capital reduction
Jun 2015	65,368,563	0.67			Capitalization of share premium
		(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Jul 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders

The change in the share capital of the Company since its founding is available here - [Appendix I – Financial data for the Athens Exchange Group](#).

Share capital (31.12.2019)

Share capital	€35,001,840.00 Thirty five million one thousand eight hundred forty euro.
Number of shares	60,348,000
Share par value	€0.58

7.5. Pricing policy

The following table presents, in summary and simplified form, the main elements of the Group's pricing policy:

Pricing policy

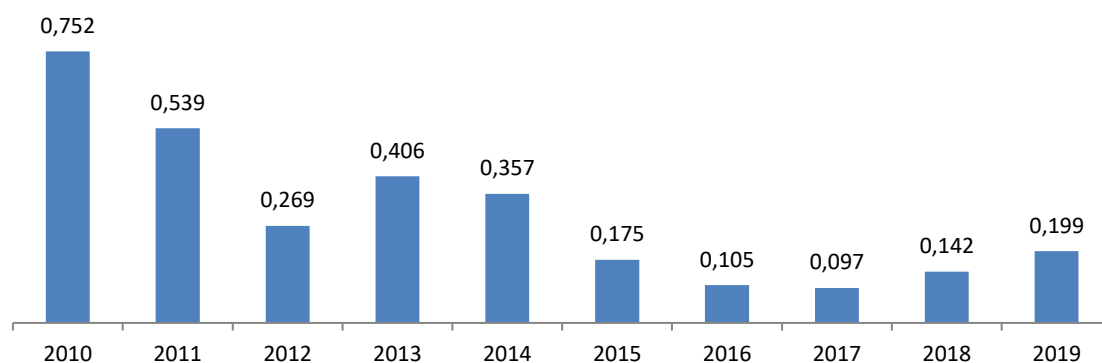
on revenue from...	Fee	Comment
Stock trading	1.25bp	On the value of the trade. 1.7.2010: 1.5bp -> 1.25bp
Stock trading (block trades)	1.0bp	On the value of the trade
Use of trading infrastructure		Variable charge, based on the Member's value of trades.
Clearing (1, 2)	2.0bp	Value based
Settlement & Registration (1, 2)	€0.50	per settlement instruction <i>0.50bp value-based until 30.06.2010</i>
Listed company subscriptions		Quarterly charges, scalable based on the market cap (scales: market cap. €0-100m: 0.0025%, market cap. €100-250m.: 0.002%, market cap. > €250m: 0.0005%)
Rights issues		ATHEX: scalable fees, on the value of the capital raised (scales: < €50m: 5bp; > €50m: 2.5bp) ATHEXCSD: scalable fee, capped at €180 thousand. Fees reduced 18.12.2013. <i>(previous: 10bp with 50% discount in some cases)</i>
New listings (IPOs)		ATHEX: scalable, on the value of the shares being listed (scales: market cap €0-1.0bn: 4bp; €1.0-3.0bn: 2bp; >€3.0bn: 0) ATHEXCSD: scalable fee, capped at €180 thousand. Fees reduced 18.12.2013. <i>(previous: €0-1.5bn: 8bp; €1.5-3bn: 4bp; > €3.0bn: 2bp)</i>

bp - basis points. 100bp = 1%

1. The fees on the value of the trade are charged to both counterparties (buyer / seller).
2. In 2010, as part of the unbundling of services, in accordance with the obligations of Law 3606/07 (complementing the MiFID requirements) and the European Code of Conduct, the post-trading services (clearing, settlement and registration) were separated, and a discrete pricing policy adopted. Thus, the single fee (2.5bp) for all post-trading services that was in effect up until 30.6.2010, was unbundled as follows:
 - Clearing: 2.0bp
 - Settlement & registration:
 - 0.5bp (1.7.2010 – 26.9.2010)
 - €0.50 / settlement instruction (starting on 27.9.2010)

Derivatives fees are based among other on a) the product, b) the type of investor, c) the monthly traded volume and d) the price of the underlying security (for stock futures and options). Due to this complexity in the pricing policy, the actual annual average revenue per contract (in €) is provided instead.

ATHEX Derivatives Market - Average revenue per contract (€)



The pricing policy of the Group is available here – www.athexgroup.gr/web/guest/price-policy

7.6. Taxation

The main tax rates that affect the operation of the Greek capital market and the Athens Exchange Group are as follows:

Taxes - rates

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Corporate income tax rate	24%	20%	20%	26%	26%	26%	29%	29%	29%	24%
Value Added Tax	21/23%	23%	23%	23%	23%	23%	23/24%	24%	24%	24%
Withholding tax (dividends)	10%	10%	21%	25%	25%	10%	10%	15%	15%	10%
Capital gains tax *	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%
Tax on stock sales	20bp (0,20%)									1.4.2011: 15 -> 20bp

* Applies to Greek retail investors, for shares purchased after 1.1.2009 and only for those owning > 0.5% of the share capital

Hellenic Capital Market Commission fee

Market	Fee	on revenue from...	Start	Comment
Cash	10,0%	trading	30.11.1991	Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010
	5,0%	MTFs (EN.A.)	30.10.2007	Art. 1 §1 Decision 46794/B' 2156/30.10.2007
	7,0%	clearing & settlement	30.11.1991	Art. 79 Law 1969/1991/A-167
Derivatives	5,0%	trading	15.09.2006	Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006
	3,5%	clearing & settlement	15.09.2006	

applicable rates are 50% of those for the cash market

7.7. Auditors

The auditors of the companies of the Group, from 2000, the year the Company was listed on the Athens Exchange up until today, are shown in the table below:

Auditors of the companies of the Athens Exchange Group

Fiscal Year	Year	Auditors	Auditing Company
1 st	2000-1	Theodoros Lytsioulis (SOEL Reg. No. 11251) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL S.A.
2 nd	2002	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL Ernst & Young
3 rd	2003	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	Ernst & Young SOL S.A.
4 th -6 th	2004-2006	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
7 th -10 th	2007-2010	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
11 th	2011	Marios Psaltis (SOEL Reg. No. 38081) Despina Marinou (SOEL Reg. No. 17681)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
12 th -13 th	2012-2013	Panayotis Papazoglou (SOEL Reg. No. 16631) Ioannis Psihountakis (SOEL Reg. No. 20161)	Ernst & Young (SOEL Reg. No. 107)
14 th -15 th	2014-2015	Panayotis Papazoglou (SOEL Reg. No. 16631) Dimitrios Konstantinou (SOEL Reg. No. 16201)	Ernst & Young (SOEL Reg. No. 107)
16 th	2016	Dimitrios Konstantinou (SOEL Reg. No. 16201) Vassilios Kaminaris (SOEL Reg. No. 20411)	Ernst & Young (SOEL Reg. No. 107)
17 th -19 th	2017-2019	Despina Marinou (SOEL Reg. No. 17681) Fotios Smirnis (SOEL Reg. No. 52861)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
20 th *	2020		PriceWaterhouseCoopers (SOEL Reg. No. 113)

* Proposed, for approval by the 19th Annual General Meeting.

The Group has a policy of periodically rotating the certified auditor.

08 Risk management

8.1. General – Risk management environment

A major consideration of the Athens Exchange Group is the management of risk that arises from its business activities.

The Group, as organizer of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital market. In particular, Athens Exchange Clearing House (ATHEXClear) is part of the Group; ATHEXClear operates as a Central Counterparty (CCP) for clearing cash and derivative markets products and as such is obliged to satisfy the strict requirements of the current regulatory framework EMIR (European Market Infrastructure Regulation) concerning risk management in accordance with which it has been licensed since 2015.

Hellenic Central Securities Depository (ATHEXCSD) is also part of the Group, and is in the final stage of aligning itself with the European regulatory framework of Central Depositories CSDR. As part of this project, the Group reorganized its supervisory operations, integrating risk management into a centralized operation of the Group, reporting to the Board of Directors.

During the current year, the internal and external regulatory and legal framework for risk management, concerns that which ATHEXClear is directly subject to and the Group indirectly with regards to their obligations to monitor and manage risk, includes the Regulation of Clearing of Transferable Securities Transactions in Book Entry Form, the Regulation for Clearing Derivatives Transactions and Regulation (EU) 648/2012 of the European Parliament and Council of July 4th 2012 for OTC derivatives, central counterparties, and trade repositories, known as EMIR.

8.2. Risk Strategy and Risk Management

The risk strategy of the Group is aligned with its business strategy to provide the appropriate infrastructure for the reliable, secure and continuous operation of the capital market. In accordance with the strategy of the Group, the risk appetite level is set in order to correspond with the capital adequacy of the companies of the Group, satisfy the needs of the market, limit costs for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

8.3. Organizational structure

Besides the comprehensive measures for ensuring the smooth operation of the systems of the Group, each organizational unit of the Group is responsible for monitoring and managing potential risks in order to react quickly and effectively in case risk events arise.

Continuing the efforts of recent years, in 2019 efforts were made to strengthen the risk management function for the whole Group, in order for ATHEXClear to remain aligned with the EMIR regulation and to prepare ATHEXCSD for CSDR standards, and at the same time for the parent company ATHEX to follow international good practices.

In particular, for each company of the Group separately, the organizational structure that supports risk management includes the following units:

- **Board of Directors**, which has the final responsibility and accountability regarding the risk management function of the company. In particular, the BoD defines, determines and documents the appropriate risk tolerance level and ability of the company to assume risk. In addition, the BoD and senior executives ensure that company policies, procedures and controls are consistent with the risk tolerance level and the ability of the company to assume risk, and examine how the company recognizes, reports, monitors and manages risks.
- **Risk Committee**, which advises the Board of Directors on risk management matters.
- **Investments Committee of ATHEXClear**, which decides on limits and monitors liquidity risk, sets policies and standards for the investment strategy, financing principles, liquidity management, interest rate risk and its management.
- **Risk Management Department of the Risk Management & Clearing Division of ATHEXClear**, which is sufficiently independent from the other functions of the company, and whose main responsibility is the comprehensive approach to the risks that ATHEXClear faces in order to recognize them, calculate them and finally manage them. The Risk Management Department possesses the necessary authority, the necessary resources, expertise and access to all relevant information.
- **Risk & Compliance Unit of the Group**, headed by the Chief Risk Officer of the parent company ATHEX, which is responsible for the efficient and effective operation of the oversight functions of the Group. The staff of the unit cover the institutional roles of Chief Risk Officers (CROs) of ATHEX and ATHEXCSD, as well as the roles of Chief Compliance Officers (CCOs) of all of the companies of the Group, and thus cover all of their responsibilities while working in close collaboration with the audit functions of the Group, and in particular with the Internal Audit Division.
- **Risk Management Coordinating Committee**. The coordinating committee consists of the Chairman of the Risk Committees of the three companies of the Group, which are members of the corresponding Boards of Directors, and the Group Chief Risk Officer. The committee is chaired by the Chairman of the Risk Committee of the parent company, ATHEX. The goal of the committee is to coordinate the three companies in matters of risk strategy, risk appetite and control methods for risk tolerance, in order to multiply the benefits for each company separately, through the group operation of risk management.

- **Chief Risk Officer**, who on risk management matters reports to the Board of Directors through the Chairman of the Risk Committee and applies the risk management framework through the policies and procedures established by the Board of Directors.
- **Organizational Units** which are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group. In particular, the Risk Management Department of ATHEXClear and the Risk & Compliance Unit, monitor the risk levels of the Group on a continuous basis using the specific and approved risk management methods. The key assumptions, data sources and processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit framework and the validation framework.

8.4. Single risk management

The services that the Group provides involve various types and levels of risk, and it is recognized that effective risk management consists of the following:

- **Identifying and assessing risks:** By analyzing the present and future activities of the Group, cases are recognized in which the Group is exposed to risks. The risks recognized are evaluated as to the potential exposure to loss. This includes in general the estimation of both the probability that the loss will occur, as well as the potential effects.
- **Controlling risks:** The arrangements for managing each risk are the key to effective risk management and it is important that they be understood by all personnel. In addition, management is responsible to ensure the proper implementation application of the single risk management and individual policies / frameworks.
- **Risk mitigation:** Management identifies the best method for risk mitigation, taking into consideration costs and benefits. As a general principle, the Group does not take risks that pose the possibility of catastrophic or significant losses. Likewise, insuring against losses that are relatively predictable and without a material impact is avoided. The alternatives for mitigating risk depend on the tolerance level of the Group against various risk types.
- **Monitoring and reporting risks:** The Group possesses a comprehensive system for reporting and monitoring risks which is differentiated by risk type and company of the Group. The Risk Management Units of the companies of the Group monitor the risk levels of each company on a continuous basis using specialized and approved risk management methods, under the coordination of the Risk & Compliance Unit of the Group. The main assumptions, the data sources and the processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit and the validation framework.

8.5. Risk categories

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as significant. It is recognized that each service provided by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group may be exposed to are:

Financial risk

- Credit Counterparty risk (credit risk arising from the default of the clearing obligations by one or more clearing member counterparties)
- Market risk (changes in exchange rates, interest rates, market prices, commodities and volatility), mainly as a result of credit counterparty risk
- Credit risk (mainly from the investment of own assets)
- Liquidity risk (mainly cash flow risk), mainly as a result of counterparty risk

Operational risk

Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk. Risk corresponding to the security of the IT systems, as in the majority of companies, is now becoming very important, and appropriate measures to contain it are being taken.

Business risk

Risk due to new competitors, drop in trading activity, worsening of the local and international economic situation etc.

8.6. Description of categories and main risk factors

8.6.1. Market risk

The Group may be exposed, to a limited degree, to market risk resulting from its activities. In each case, the Group monitors the potential exposure that may result in market risk and calculates any capital that it must maintain against market risk in accordance with the capital adequacy methodology that it uses. Possible losses from market risk may arise if there is a default of a clearing member (credit counterparty risk) as ATHEXClear is obliged to carry out close-out transactions to cover the positions of the defaulting member.

The rapid spread of the coronavirus (COVID-19) disease, finds the world financial system and business to a large degree unprepared. The world economy is entering a period of uncertainty and instability, the consequences of which are difficult to estimate based on the facts so far. The economic impact will depend on the duration, the intensity and the spread of the disease in Greece and across the world.

Currency exchange risk: This risk does not materially affect the operation of the Group, given that transactions with clients and suppliers in foreign currency are limited.

8.6.2. Credit Counterparty Risk

The Group's credit counterparty risk mainly concerns transactions in the cash and derivatives markets, in which ATHEXClear operates as Central Counterparty.

ATHEXClear has received, based on decisions 5, 6 and 7/556/8.7.2010 of the Hellenic Capital Market Commission, a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members default on their obligations to clear and settle trades, as described in the Rulebooks (credit counterparty risk). In addition, as of 22 January 2015 has been licensed as a Central Counterparty under the EMIR regulation, and has a very strict framework for managing risk.

ATHEXClear has established and applies a range of mechanisms and financial resources to cover the risks that it assumes and the smooth operation of the system in general, in conjunction with the scope and scale of trades whose clearing it undertakes. The mechanisms that ATHEXClear applies are described in the "Regulation of Clearing of Transferable Securities Transactions in Book Entry Form," in the "Regulation on the Clearing of Transactions on Derivatives," as well as the relevant decisions of the ATHEXClear BoD.

In order to obtain the status of a Clearing Member, the Financial Services Firm or Bank must conform to the minimum specific financial and operational adequacy requirements, as specified in the Clearing Rulebooks; these requirements must be continuously fulfilled during the time the Member is in operation.

Both in the Cash Market, as well as for the Derivatives Market, ATHEXClear clears transactions in its capacity as Central Counterparty. In order to cover risk against its clearing members, ATHEXClear monitors and calculates on a daily basis (at end-of-day and also during the day in almost real time) the required margin of each clearing account of clearing members and blocks the corresponding additional guarantees in the form of cash and/ or transferable securities.

In addition, it manages the Default Funds of the two markets which act as risk sharing funds to which Clearing Members contribute exclusively in cash. Based on the collateral blocked, the credit limits given to members are reviewed on a continuous basis, and compliance with them is monitored in real time during the trading session. The minimum size of the Clearing Funds is recalculated at least on a monthly basis, in accordance with the provisions of the Clearing Rulebook, in order for its size to be adequate to cover at any time the obligations imposed by EMIR, i.e. to absorb losses, besides the margins, in case of default of the two (2) largest clearing member groups against which ATHEXClear has the greatest exposure from the close-out of their positions for each market (securities, derivatives) separately.

The risk management models and the parameters used are examined as to their effectiveness on a daily basis under extreme but plausible scenarios (margin/ haircut back-testing, default fund coverage under stress), and are validated on an annual basis by an external, independent specialized consultant.

8.6.3. Credit risk

The Group faces credit risk from the investment of its own assets. As part of its Investment Policy, specific principles are defined for cash deposit arrangements. As a rule, cash deposit arrangements are with the Bank of Greece, a fact that minimizes its risk exposure.

Short term cash arrangements that do not exceed three months take place at Greek Systemic Banks, in accordance with the Investments Policy set by the Strategic Investments Committee of the ATHEX Group.

The ratings of the Greek Systemic Banks by two reputable International Rating Agencies are shown below:

BANK RATINGS

		STANDARD & POOR' S				
		Outlook	Long Term Local Issuer Credit	Short Term Local Issuer Credit	Long Term Foreign Issuer Credit	Short Term Foreign Issuer Credit
ALPHA BANK AE	GR	POS	B	B	B	B
EUROBANK ERGASIAS SA	GR	POS	B	B	B	B
NATIONAL BANK OF GREECE	GR	POS	B	B	B	B
PIRAEUS BANK S.A	GR	POS	B-	B	B-	B
BANK OF GREECE	GR	#N/A	NR	NR	NR	NR
HSBC BANK PLC	GB	NEG	A	A-1	A	A-1

		MOODY' S				
		Outlook	Local Long Term Bank Deposits	Foreign Long Term Bank Deposits	Subordinated Debt	Senior Unsecured Debt
ALPHA BANK AE	GR	POS	Caa1	Caa1	(P)Caa2	(P)Caa1
EUROBANK ERGASIAS SA	GR	POS	Caa1	Caa1	Caa2	Caa2
NATIONAL BANK OF GREECE	GR	POS	Caa1	Caa1	-	B1
PIRAEUS BANK S.A	GR	POS	Caa2	Caa2	(P)Caa3	(P)Caa2
BANK OF GREECE	GR	#N/A	#N/A	#N/A	#N/A	WR
HSBC BANK PLC	GB	NEG	-	-	A3	A2

Out of total cash and cash equivalents of the Group of €73.4m, approximately €43.4m is deposited in Greek systemic banks, and the remaining approximately €30.0m at the Bank of Greece.

In addition, the Group systematically monitors past due and open client balances.

8.6.4. Liquidity risk

Exposure to liquidity risk as a whole for the Group is kept at very low levels by maintaining adequate cash.

The main liquidity risk for the Group mainly concerns transactions in the cash market and the derivatives market in which ATHEXClear operates as Central Counterparty.

In particular for ATHEXClear, the aim is to maintain an adequate liquidity level in order to ensure that it is in a position to fulfill its obligations concerning payments or settlement in all currencies that are payable, at the end of each day and/or, if required, on an intraday basis. The estimation of the size of the obligations of ATHEXClear is done both based on its business plan, as well as based on possible, but unforeseen, events.

ATHEXClear's liquidity is monitored based on the criteria set out in EMIR. On a daily basis, and under extreme but reasonable market conditions (stress tests), it is examined whether cash required will be sufficient, following the simultaneous default of the two (2) groups of clearing members to which ATHEXClear has the greatest liquidity claim for closing-out their positions separately for each market (equities, derivatives). In addition, the overall liquidity needs of ATHEXClear are monitored on a daily basis using liquidity gap analysis.

The rapid spread of the coronavirus (COVID-19) disease, finds the world financial system and business to a large degree unprepared. The world economy is entering a period of uncertainty and instability, the consequences of which are difficult to estimate based on the facts so far. The economic impact will depend on the duration, the intensity and the spread of the disease in Greece and across the world.

8.6.5. Operational risk

The Group does not seek to take operational risk, but accepts that operational risk may arise as a result of systems failure, internal procedures or human failure. In particular, it is recognized that operational risk may arise among others because of: outsourcing activity, supervisory or regulatory non-compliance, business continuity failure, risks from IT systems, information security and project implementation.

Operational risk is maintained at acceptable levels, through a combination of good corporate governance and risk management, robust systems and controls.

In 2019 there were no cases of interruptions in clearing, settlement and registration at the Group due to failure or unavailability of the IT systems or to human error. There were two cases, limited in duration, of trading system unavailability due to technical problems, which were subsequently identified and corrected. There was no major damage or monetary claims due to litigation (legal and court expenses) or due to non-compliance with the supervisory framework and the contractual obligations of the Group. In addition, there were no losses due to external events.

The rapid spread of the coronavirus (COVID-19) disease, finds the world financial system and business to a large degree unprepared. The world economy is entering a period of uncertainty and instability, the consequences of which are difficult to estimate based on the facts so far. The economic impact will depend on the duration, the intensity and the spread of the disease in Greece and across the world.

8.7. Measures to reduce operational risk

The Group recognizes the need to determine, estimate, monitor and reduce operational risk that is inherent in its operations and activities, as well as the need to maintain adequate capital, in order to face this particular type of risk.

In particular, for each company and for the Group as a whole, the capital requirements for operational risk is calculated on an annual basis, using the Basic Indicator Approach (BIA); in addition, a framework for systematically monitoring operational risk is in place.

The most important measures for reducing operational risk are the implementation of a business continuity plan for all of the critical services of the Group, the conclusion of insurance policies, as well as measures for ensuring compliance with new regulations. The Group follows a specific methodology for managing operational risk; according to it carries out on a regular basis RCSAs² in order to evaluate and categorize risks, maintains a loss data base³, creates regular reports and plans actions to improve risk management.

Business continuity plan

The rapid spread of the coronavirus (COVID-19) disease, finds the world financial system and business to a large degree unprepared. The world economy is entering a period of uncertainty and instability, the consequences of which are difficult to estimate based on the facts so far. The economic impact will depend on the duration, the intensity and the spread of the disease in Greece and across the world.

The Group has processed and put into operation an appropriate infrastructure and a disaster recovery plan, which includes:

- **Operation of a Disaster Recovery Site:** The Group maintains a disaster recovery site for its IT systems. In addition, the Group has received and maintains the ISO-22301 business continuity certification.
- **Formation of crisis management teams and emergency incident management:** The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. They have been assigned specific responsibilities and specially trained Group staff have been assigned to them.
- **Existence of back up IT systems:** The IT systems of the Group are installed and operate in the data center at the headquarters of the Group. The data center consists of two, independent as to location, supporting infrastructure and technological services provided, individually mirrored data centers, in order to provide redundancy and high availability, ensuring continuous systems operation.

² Risk Control Self-Assessment (RCSA): at regular intervals ATHEXClear organizes workshops for categorizing risk based on the degree of risk exposure at the procedures level and determining Key Risk Indicators (KRIs).

³ Loss Database: the database is updated on a daily basis with operations risk events independent of the size of the damage.

Insurance contracts

Operational risks which the Group is not able to or does not wish to assume are transferred to insurance companies. In particular, coverage concerns among others third party civil liability and professional liability (DFL/PI) as well as civil liability for BoD members and staff (D&O). There are also insurance contracts covering fire and other risk for the facilities and the work and IT equipment of the Group.

8.8. Compliance function

A Chief Compliance Officer for ATHEX and the Group, as well as Chief Compliance Officers for the two companies ATHEXCSD and ATHEXClear have been appointed, with the key objectives of ensuring compliance with the legal and regulatory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the consequences of non-compliance with the legal and regulatory framework, with clear and separate reporting lines from those of other company functions.

Their main responsibilities are to:

- Monitor changes in the regulatory and supervisory framework and inform the BoD and staff.
- Conduct gap analysis between the existing and future conditions brought about by regulatory and supervisory changes.
- Monitor compliance of the companies with the legal and regulatory framework.
- Handle requests related to compliance matters.
- Measure and monitor compliance risk.

Indicatively, policies are in effect concerning conflict of interest, outsourcing, complaint management, remuneration of staff, executives and members of the BoD and management of its files.

8.9. Business risk

The Group recognizes that the appearance of business risk depends on macroeconomic developments and is affected by external events such as changes in the competitive capital markets environment, changes in the international and domestic economic environment, legal and regulatory developments, changes in taxation policy and in technology etc. Such events may impact the growth and sustainability of the Group, causing a reduction in trading activity, a drop in expected profits, inability to liquidate and/or even the impairment of assets, etc.

In this context, the Group continually and systematically monitors developments and adapts to the environment, and calculates on an annual basis its capital requirements for business risk.

The rapid spread of the coronavirus (COVID-19) disease, finds the world financial system and business to a large degree unprepared. The world economy is entering a period of uncertainty and instability, the consequences of which are difficult to estimate based on the facts so far. The economic impact will depend on the duration, the intensity and the spread of the disease in Greece and across the world.

8.10. Internal Audit and Risk Management

The primary concern of the Company is the development and the constant improvement and upgrade of the Internal Audit System, which comprises all of the recorded audit mechanisms and processes that cover the whole range of daily operations and procedures of the Company.

In particular, with regard to the Company's financial operations, a system of safeguards is in place that aims to prevent and/ or detect material errors in time in order to ensure the reliability of the financial statements, the effectiveness and efficiency of operations and compliance with the rules and regulations. Based on specific significance criteria (quantitative and qualitative), important accounts are identified, procedures are recorded, responsibilities and policies are assigned and control points are designed which are being implemented on an ongoing basis by management and staff.

The Board of Directors has the ultimate responsibility to monitor and assess the effectiveness and sufficiency of the Internal Audit System.

Responsible for monitoring compliance with the Internal Audit System are: a) the Audit Committee and b) the Internal Audit Division.

The **Audit Committee** of the Company has been set up by decision of the Board of Directors of the Company and operates based on the Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, Law 3016/2002 on corporate governance, and Law 4449/2017, as well as the notes, clarifications and recommendations of the Hellenic Capital Markets Commission, as set out in its letter (Protocol no. 1302/28.04.2017).

The main purpose of the Audit Committee is to assist the Board of Directors in the supervision of the quality, adequacy and effectiveness of the internal audit and risk management system, as well as the quality of the work performance of the Company.

The **Internal Audit Division** operates in the manner prescribed by the Code of Conduct and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA), decision 5/204/14.11.2000 of the Hellenic Capital Market Commission and Law 3016/2002 on corporate governance. The Internal Audit Division reports to the Board of Directors, through the Audit Committee which supervises it. The above also holds for the subsidiary companies of the Athens Exchange Group.

The main responsibility of the Internal Audit Division is to express an opinion on the compliance or non-compliance of the internal processes of each audited area, as well as to apply the safeguards that have been adopted by Management, in order to prevent and avoid risk.

09 For more information

You can find more information about the Greek capital market and the ATHEX Group at the links provided below:

ATHEX Market Profile

A summary description of our market.

<http://www.athexgroup.gr/ir>

ATHEX Company Profile

A summary description of our Group.

Group pricing policy

- ATHEX - Decision 24
- ATHEXCSD – Decision 1
- ATHEXClear – Decision 10
- Summary version

<https://www.athexgroup.gr/web/guest/price-policy>

AξΙΑ Securities - Derivatives

Monthly publication containing data on investor activity in the cash and derivatives markets respectively.

<https://www.athexgroup.gr/el/web/guest/info-markets-activity-publications-axianumbers-sec>

External links

Hellenic Capital Market Commission

<http://www.hcmc.gr>

The site of the regulator.

European Securities and Markets Authority (ESMA)

<https://www.esma.europa.eu>

The site of the European regulator.

Association of National Numbering Agencies (ANNA)

<http://www.anna-web.org>

European Association of CCP Clearing Houses (EACH)

<http://www.eachccp.eu>

European Central Securities Depositories Association (ECSDA)

<http://ecsda.eu>

Federation of European Securities Exchanges (FESE)

<http://www.fese.eu>

FESE publishes statistics on member-Exchanges, on a monthly basis.

Software & Information Industry Association (SIIA)

<http://www.sii.net>

Financial Information Services Association of SIIA (FISD)

<http://www.sii.net/Divisions/FISD-Financial-Information-Services-Association>

World Federation of Exchanges (WFE)

www.world-exchanges.org

The site contains useful statistics, updated monthly.

10

About us

Sustainable and ethical business

The Company follows commercial, organizational and operational practices in accordance with the rules, laws and regulations, as dictated by national and European regulatory authorities, and ensures that it receives all relevant permits for its products, services and operations.

In the framework of its sustainable development, the Company is monitoring all developments in the European and international market, and it ensures that its operations and the services it provides meet the current needs of investors, market participants and society.

The fundamental values that inform the corporate culture of Athens Exchange Group and guide all its activities are integrity, responsibility and respect. The Company sets high ethical standards and has a zero tolerance policy in matters of fraud, corruption and market abuse, applying appropriate measures to monitor, prevent and deal with such incidents across all its activities. The process and the accountability and transparency standards for the identification of such incidents are outlined in the Group's Whistleblower Policy.

The Company is an active member and supports the efforts of CSR Hellas (Greek Network for Corporate Social Responsibility) whose mission is the integration of corporate responsibility in the strategy and core operations of companies, and the achievement of balance between profitability and sustainable development. In addition, the Company is a member of UN Sustainable Stock Exchanges (SSE), a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG (environmental, social and corporate governance) issues and encourage sustainable investment.

Sustainable Finance

Having recognized the key role of the financial sector in the transition to a green and sustainable economy, the Group is developing initiatives to promote non-financial transparency and drive performance on environmental, social and governance matters (ESG). As part of its participation in the UN Sustainable Stock Exchanges Initiative (SSE), the Group has developed an "ESG Reporting Guide", a practical tool for listed and non-listed companies.

The Group participates in activities that increase awareness and the dissemination of global best practices to develop sustainable finance in the Greek market. We support sustainable finance initiatives like the EU Commission's action plan for sustainable finance, and aim to further enhance our activities on matters of sustainable development.

Operation of the Group

The Group is constantly striving to improve all aspects of its operations based on international standards. In particular:

Standard		ATHEX	ATHEXCSD	ATHEXClear
Business Continuity	ISO 22301	✓	✓	✓

Employees and society

The Company ensures a safe work environment in accordance with national and European laws and regulations and pays special attention for the effective management of personnel health, safety and welfare issues. In this context, the Company facilitates and encourages in every possible way equal access to its premises for employees and visitors with disabilities.

The Company offers a work environment of equal opportunities to all staff, with respect for human rights and labor rights that derive from relevant legislation, taking care of employees' work issues. Our employees' participation in decision making, and their legal right to form and join a union, is exercised by the Group Employee Union.

In order to create a work environment and conditions that help optimize employee productivity, and by extension the sustainability of the Company, the Company encourages the exchange of ideas, opinions and information among employees, while protecting their personal and sensitive data. The Group has zero tolerance for malicious or abusive conduct and harassment in the workplace, and takes the necessary measures to identify and deal with such incidents.

Indicative metrics for the Group	2019	2018
Employees		
Number of employees (year-end)	218	227
% of employees with full time employment	100%	100%
Average age of the full time employees	47 years	46 years
Women employees (% of total)	38%	39%
Women employees in senior management positions (%)	29%	15%
Voluntary turnover (%)	9%	6.7%
Involuntary turnover (%)	0%	0%
Health - insurance		
Days of absence due to illness per employee	3.9	3.7
Average cost of health insurance per employee	€1,819	€1,670
Average contribution to private pension fund per employee	€622	€604

The Company's management invests in employees, with an emphasis on lifelong learning, developing personal and professional skills, rewarding productivity and achieving a better work-life balance. The Company ensures excellent working conditions, and takes steps to identify any psychosocial risks in the workplace, with the health and wellbeing of employees being a key priority. Employees have access to a company doctor on a weekly basis, and through the Group's health and wellbeing program, they can utilize mental wellbeing services like the 24h Support Line of Hellas EAP for all employees and their families, as well as support and consultation groups and other workplace activities. In addition, the Group runs a voluntary blood donation program.

Lifelong Learning & Education

The Group invests in the ongoing education, professional training and personal development of employees, aiming to enhance their effectiveness in their respective roles and the achievement of corporate objectives. It funds and encourages employee participation in postgraduate study, professional certification programs, internal workshops on general and specialized topics, and conferences.

Our commitment to support lifelong learning among employees and their families, is confirmed through the Group's annual Excellence Award & Scholarship program, designed for the children of employees that are commencing academic study at University level.

The promotion of financial literacy is one of the Group's key objectives, and within this framework the Group runs a training program for school and university students and market professionals, in order to improve knowledge about capital markets. The program comprises of educational visits, workshops and presentations that take place at the Athens Stock Exchange premises. The training programs that are addressed to school and university students aim to facilitate the development of skills that contribute to their career orientation. As part of this effort, the Company runs internship programs for university students.

Indicative metrics for the Group	2019	2018
Education – internships		
Average employee training hours (top 10% by total compensation)	44 hours	30 (all employees)
Average employee training hours (bottom 90% by total compensation)	28 hours	
Employee training expenditure	€90.340	€625/ employee
Number of student internships	19	30

Corporate Social Responsibility

The Group's Corporate Social Responsibility activities are structured on three pillars – Environment, Society and Entrepreneurship. In 2019, the Group contributed to the work of NGOs and organizations through donations totaling €75.6 thousand.

As a sign of solidarity, the Group contributes to NGOs and public organizations that support local communities and the protection of vulnerable social groups like young people and children, who are the future of Greek society.

Organizations we supported in 2019

The Smile of the Child
ELPIDA Association of Friends of Children with cancer
Ark of the World
SOS Children's Villages
Make a Wish
Special Olympics Hellas
The Panhellenic Association of Adapted Activities ALMA
KETHEA Therapy Center for Dependent Individuals
CollegeLink

The Group also supports the extroversion of Greek entrepreneurship, by contributing to organizations and professional groups in the wider entrepreneurial and capital markets ecosystem.

Organizations we supported in 2019

SED – Hellenic Investors Association
WISTA - Women's International Shipping & Trading Association
Council on Competitiveness for Greece
Delphi Economic Forum
Network Forum
Hellenic-American Association for Professionals in Finance (HABA)

Environment

The Group promotes awareness on environmental issues, with the aim of protecting the environment and improving quality of life. We continue our efforts to protect the environment through daily recycling actions, and through the adoption of simple and practical rules of operating the building with a view of sustainable energy resource management and the reduction of the Group's environmental footprint.

The Group is developing strategies to better monitor energy use, increase renewable energy sources and reduce emissions that contribute to climate change. Against the backdrop of the UN Sustainable Development Goals (SDGs), the Paris Agreement (2015) and the European Green New Deal, the key areas for development in the context of the Group's environmental policy are monitoring global developments, improving environmental performance and identifying the risks and opportunities that derive from climate change.

Indicative metrics for the Group		2019	2018
Environment			
Electricity consumption (m KWh)	(1)	3.66	4.48
Electricity consumption (% of total energy consumption)	(1)	85%	96%
Electricity from renewable energy sources (% of total)	(1)	31%	0%
Scope 1 emissions (tonnes of CO ₂ equivalent)	(1)	270	180
Scope 2 emissions (tonnes of CO ₂ equivalent)	(1)	2.280	4.211
Recycled paper (kg)		4.980	16.550
Recycled batteries (kg)		34	42

(1) Includes energy consumption for the needs of the Group. Does not include energy consumption for the Colocation service offered by the Group, as this cost is re-invoiced to the clients of this service.

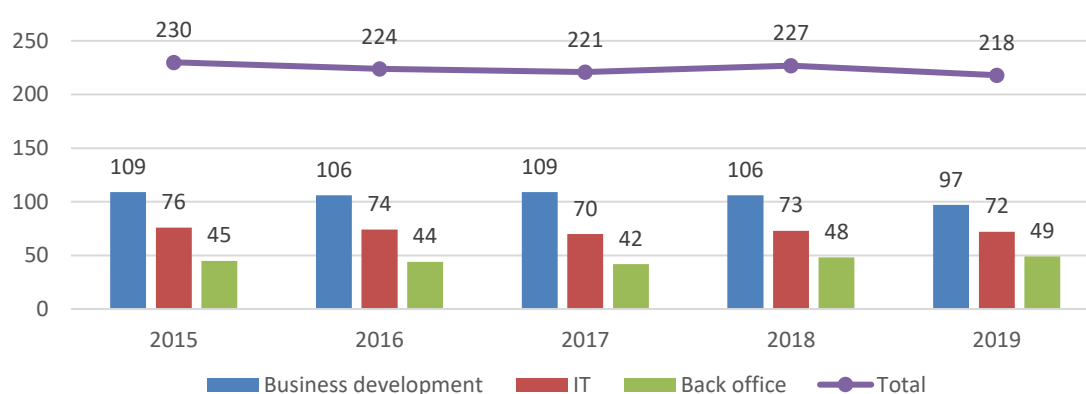


Personnel profile

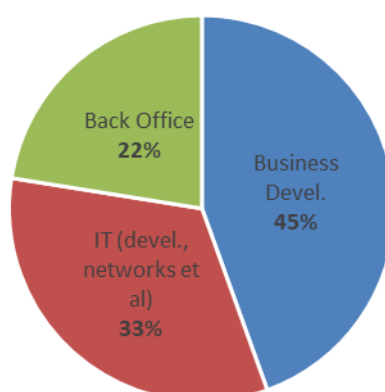
Company	Personnel 31.12.19
Hellenic Exchanges – Athens Stock Exchange SA (ATHEX)	111
Athens Exchange Clearing House S.A. (ATHEXClear)	20
Hellenic Central Securities Depository S.A. (ATHEXCSD)	87
Total	218

Education level	Personnel 31.12.19
Doctorate	4
Postgraduate degree	73
University degree	69
High School diploma	11
Junior High School diploma	37
Post high-school education	24
Total	218

Headcount per function



Headcount per function - 2019



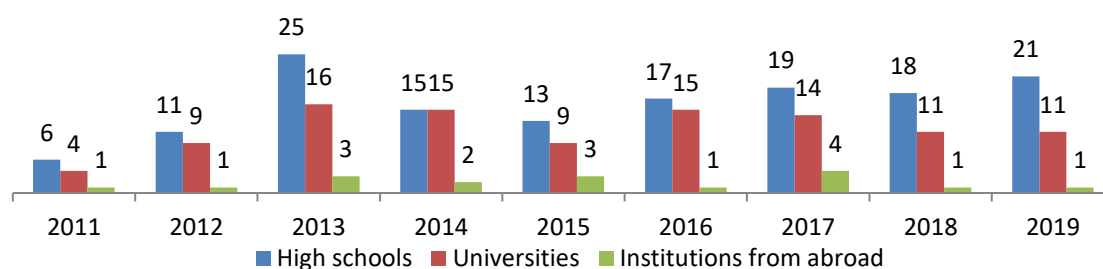
Blood Drives

Blood drives organized	2
Personnel Participation / vials	104
Incidents covered	2

Presentation of the Greek capital market – Athens Stock Exchange

The Athens Exchange Group, being interested in educating the public on the operation of the exchange and capital markets, welcomes educational visits. In 2019 33 visits from High Schools and Universities were hosted, including 1 visit from an educational institution from abroad.

Educational visits to the Exchange 2011 - 2019



For more information: www.athexgroup.gr/web/guest/education-visits



Appendices

Appendix I – Financial data for the Athens Exchange Group

Revenue 2004 – 2019 (consolidated)

<i>Amounts in € thousand, unless otherwise noted</i>	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Trading, of which	5.272	4.299	4.435	4.460	5.691	9.336	6.699	4.952	7.649	12.844	18.544	28.523	40.263	42.446		
Stocks	4.626	3.690	3.850	3.964	4.862	8.060	5.446	3.660	5.608	10.344	n/a	n/a	n/a	n/a		
Derivatives	619	590	573	495	826	1.274	1.251	1.290	2.034	2.484	n/a	n/a	n/a	n/a		
Clearing, of which	9.251	7.914	8.171	8.288	11.078	17.563	13.597	10.027	14.875	23.269	28.957	42.843	63.384	45.555		
Stocks	6.479	5.443	5.776	6.040	7.501	12.620	8.251	4.868	7.721	16.621	n/a	n/a	n/a	n/a		
Derivatives	1.476	1.405	1.340	1.157	1.935	2.974	2.921	3.010	4.754	5.791	n/a	n/a	n/a	n/a		
Settlement	4.903	1.378	1.493	1.415	1.587	1.964	14.108	767	1.221	1.718	2.003	6.452	5.994	3.736		
Exchange services, of which	3.051	2.975	3.148	3.118	6.026	6.924	34.654	4.844	7.137	9.080	10.622	10.791	29.697	11.416		
Rights issues	119	330	194	441	3.208	2.363	30.694	1.669	2.873	4.092	n/a	n/a	n/a	n/a		
Listed company subscriptions	2.015	2.007	2.107	1.980	2.077	2.737	2.534	2.040	2.820	3.631	n/a	n/a	n/a	n/a		
Depository services	2.457	2.443	2.580	2.077	3.211	3.792	4.629	2.851	4.051	6.026	6.885	8.007	11.719	4.844		
Clearinghouse services	130	126	172	166	168	296	333	357	560	660	846	1.422	1.497	1.058		
Market data	2.556	2.891	3.204	3.266	3.206	3.627	3.766	3.940	4.256	4.142	4.400	3.986	3.891	3.463		
IT services	495	468	309	320	313	309	332	932	1.032	1.185	2.900	2.956	1.195	2.498		
Revenue from re-invoiced expenses	956	1.114	1.133	915	840	1.014	1.324	1.454	1.101	916						
Ancillary (new) services (XNET, colocation, LEI et al)	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	3.184	3.387	3.594	3.236		
Turnover	33.368	26.586	27.412	26.706	35.035	47.288	81.466	33.042	42.812	61.658	78.341	108.367	161.234	118.252	73.830	60.864
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	-3.685	-5.727	-8.105	-7.058	-4.175	-2.973
Other revenue	0	0	0	0	0	0	0	453	5.107	477	1.775	6.999	248			
Total Revenue	32.152	25.567	26.349	25.618	33.679	45.133	79.890	32.419	46.281	59.444	76.431	109.639	153.377	111.194	69.655	57.891
Top-5 turnover drivers	25.100	20.522	21.538	21.209	29.212	41.242	73.687	26.614	37.968	55.361	69.408	94.150	148.954	107.724		
Revenue from stocks (trading & clearing)	11.105	9.133	9.626	10.004	12.363	20.680	13.697	8.528	13.329	26.965	n/a	n/a	n/a	n/a		
Revenue from derivatives (trading & clearing)	2.095	1.995	1.913	1.652	2.761	4.248	4.172	4.300	6.788	8.275	n/a	n/a	n/a	n/a		

Revenue analysis

Revenue from trading activity	19.426	13.591	14.099	14.163	18.356	28.863	34.404	15.746	23.745	37.831	n/a	n/a	n/a	n/a	n/a	n/a
Revenue on securities' value (market cap)	5.638	5.544	5.900	5.361	9.405	11.012	39.616	8.052	11.748	15.766	n/a	n/a	n/a	n/a	n/a	n/a
Revenue from services	8.304	7.451	7.413	7.182	7.274	7.413	7.446	9.244	7.319	8.061	n/a	n/a	n/a	n/a	n/a	n/a
Turnover	33.368	26.586	27.412	26.706	35.035	47.288	81.466	33.042	42.812	61.658						

Expenses 2004 – 2019 (consolidated)

<i>Amounts in € thousand, unless otherwise noted</i>	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Personnel remuneration & expenses	10.433	9.860	9.458	9.543	9.869	9.958	10.328	12.532	12.201	12.603	13.215	14.686	15.493	14.805	15.649	17.589
<i>Remuneration</i>	6.896	6.613	6.695	6.619	6.954	6.973	7.159	8.332	8.768	9.356	9.914	10.635	11.209	11.093	11.118	13.265
<i>Social security</i>	1.713	1.647	1.570	1.560	1.620	1.673	1.965	1.974	2.068	2.090	2.160	2.215	2.317	2.316	2.412	2.547
<i>Termination benefits</i>	182	544	303	317	337	159	228	1.428	230	456	116	580	441	732	1.581	752
<i>Other benefits</i>	1.642	1.056	890	1.047	958	1.153	842	900	969	994	1.004	950	788	665	538	1.025
Third party remuneration & expenses	881	633	810	588	714	692	589	510	656	1.014	1.536	1.754	1.767	2.686	2.467	2.796
Utilities	761	692	671	747	877	875	891	787	791	815	1.783	1.894	1.580	1.265	1.289	1.466
Maintenance / IT support	1.397	1.386	1.270	1.148	1.191	1.497	1.524	1.343	1.750	1.753	1.795	1.898	2.514	2.546	2.592	2.877
Other taxes - VAT	1.336	1.154	1.200	1.079	1.557	1.629	985	1.166	1.321	1.138	1.175	1.149	1.319	1.371	1.212	1.755
Building / equipment management	627	491	514	556	621	663	806	721	760	831	773	708	1.008	737		
Marketing & advertising expenses			278	271	213	248	149	190	236	156	378	616	657	671	260	413
Participation in organizations expenses			315	311	282	284	331	285	310	331	313	308	247	209	368	425
Insurance premiums			403	421	420	461	516	513	505	501	385	382	530	538		
Operating expenses			1.317	1.106	388	452	413	378	510	559						
Bank of Greece - cash settlement			61	61	62	58	62	113	315	380						
Rents and insurance premiums															1.162	1.625
Other expenses	1.740	1.885			139	136	478	621	1.042	1.034	1.795	2.932	2.856	2.506	3.066	4.863
Total operating expenses (OPEX)	17.175	16.101	16.297	15.831	16.333	16.953	17.072	19.159	20.397	21.115	23.148	26.327	27.971	27.334	28.065	33.809
Re-invoiced expenses	959	962	977	866	925	1.021	1.118	944	1.579	1.163						
Expenses for ancillary activities	782	1.122	1.092	901	1.098	755	592	599	408	61						
Provisions (bad debts, extraordinary risk et al.)				824	365	400	607						810			
Non-recurring expenses											509		5.738			
Total expenses, incl. ancillary activities	18.916	18.185	18.366	18.422	18.721	19.129	19.389	20.702	22.384	22.339	23.657	26.327	34.519	27.334	28.065	33.809
<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	9.933	11.641	12.478	12.529	12.416	16.220
<i>Head count (end of the year)</i>	218	227	221	224	230	236	229	231	263	265	270	276	326	326	385	417
<i>Avg. employee expenses (€)</i>	46.890	44.018	42.508	42.040	42.356	42.830	44.904	50.737	46.216	47.114	48.407	48.791	47.525	41.646	39.025	42.180
<i>Avg. employee expenses (excl. termination benefits, €)</i>	46.072	41.589	41.146	40.643	40.910	42.146	43.913	44.955	45.345	45.409	47.982	46.864	46.172	39.586	35.082	40.376
<i>Average remuneration (€)</i>	31.000	29.500	30.100	29.200	29.800	30.000	31.100	33.700	33.200	35.000	36.300	35.300	34.400	31.200	27.700	30.200

Profitability 2004 – 2019 (consolidated)

<i>Amounts in € thousand, unless otherwise noted</i>	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
EBITDA	13.236	7.382	7.983	8.020	14.958	26.004	60.501	11.717	23.897	37.105	52.774	83.312	118.858	83.860	41.590	24.082
Depreciation	-4.083	-3.504	-3.060	-2.881	-2.073	-1.800	-1.420	-1.802	-1.808	-2.448	-2.573	-2.670	-1.941	-2.128	-2.951	-4.082
EBIT	9.153	3.878	4.923	5.139	12.885	24.204	59.081	9.915	22.089	34.657	50.201	80.642	116.917	81.732	38.639	20.000
Capital income	366	565	321	577	1.554	3.703	4.532	5.591	5.888	4.456	4.931	8.786	6.778	5.447	5.268	5.720
Dividend income																1.753
Income from participations	108	0														
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			-478	-396	-254	-532	19.429
Financial expenses	-145	-135	-166	-131	-83	-8	-10	-12	-12	-9	-10	-18	-12	-865		
EBT	9.482	4.008	5.078	3.366	13.450	27.653	63.102	15.144	25.977	39.104	55.122	88.932	123.287	86.060	43.375	46.902
Income tax	-3.402	-981	-2.002	-1.937	-4.412	-6.640	-17.730	-3.225	-4.451	-9.895	-13.531	-23.918	-32.261	-27.976	-16.257	-13.289
Tax on untaxed reserves (Law 4172/2013)							-13.088									
Extraordinary tax (Laws 3808/2009 & 3845/2010)										-7.932	-12.088					
Minority interest															-17	-15
After tax profits	6.080	3.027	3.076	1.429	9.038	21.013	32.284	11.919	21.526	21.277	29.503	65.014	91.026	58.084	27.101	33.598
<i>Effective consolidated income tax rate (%)</i>	35,9%	24,5%	39,4%	57,5%	32,8%	24,0%	28,1%	21,3%	17,1%	25,3%	24,5%	26,9%	26,2%	32,5%	37,5%	28,3%
<i>Nominal corporate income tax rate (%)</i>	24,0%	29,0%	29,0%	29,0%	29,0%	26,0%	26,0%	20,0%	20,0%	24,0%	25,0%	25,0%	25,0%	29,0%	32,0%	35,0%

Analysis of trading activity and Group revenue from the Cash Market

<i>Revenue from the cash market (trading & clearing)</i>	11.105	9.133	9.626	10.004	12.363	20.680	13.697	8.528	13.329	26.965
<i>Average Daily Traded Value (ADTV) (€m)</i>	67,354	55,675	58,812	60,5	85,7	127,1	86,6	51,9	82,5	139,4
Revenue per €1m ADTV	1.649	1.640	1.637	1.655	1.442	1.628	1.581	1.643	1.616	1.934
<i>Total traded value (€ bn)</i>	16,636	13,863	14,762	15,1	19,1	31,5	21,3	12,9	20,7	35,1
Revenue per €1bn value traded	668	659	652	664	647	656	643	660	644	768

Consolidated Statement of Financial Position 2004 – 2019 – Assets

<i>Amounts in € thousand, data as of 31.12 of each year</i>	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Non-current assets	36.320	35.533	33.701	32.194	32.914	34.571	33.060	32.659	35.001	35.660	40.488	42.948	53.310	43.618	45.046	48.957
<i>Tangible assets for own use</i>	22.920	23.551	21.465	22.707	23.122	23.271	24.320	24.745	26.124	26.969	27.851	30.294	32.080	39.582	41.101	44.049
<i>Asset rights-of-use</i>	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Real estate investments</i>	2.082	2.287	2.791	2.996	3.200	4.494	4.697	4.902	5.158	5.415	-	-	-	-	-	-
<i>Non-current assets available for sale</i>	-	-	-	-	-	-	-	-	-	-	5.673	5.930	16.402	0	0	0
<i>Intangible assets</i>	6.449	6.549	6.084	5.440	5.209	3.805	2.163	455	9	51	176	290	431	126	225	462
<i>Deferred tax asset</i>	514	1.467	1.241	983	1.315	2.929	1.808	1.883	2.236	1.749	1.947	1.959	1.316	828	1.628	2.309
<i>Investments in subsidiaries & other long term claims</i>	1.228	1.118	68	68	68	72	72	674	1.474	1.476	4.841	4.475	3.081	3.082	2.092	2.137
<i>Fin. assets at fair value through other compreh. income</i>	3.037	561	2.052	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets	273.474	240.539	256.698	327.426	611.933	568.905	184.672	131.527	130.727	135.986	141.617	141.916	187.957	165.220	189.915	317.286
<i>Trade receivables</i>	4.506	3.118	3.850	5.117	6.520	6.591	7.713	6.303	5.205	5.560	7.010	6.134	5.652	3.235	2.774	3.933
<i>Other receivables</i>	9.148	9.081	9.231	10.107	12.931	10.593	11.578	8.996	5.878	6.083	9.235	3.649	4.709	7.640	7.467	5.481
<i>Income tax receivable</i>	0	374	168	3.312	3.715	1.677	0	0	1.005	0	0	0	0	0	0	0
<i>Financial assets available for sale</i>	-	-	-	2.793	3.716	3.383	2.540	1.740	6.470	9.670	10.060	10.200	17.886	34.242	0	30.087
<i>Third party balances in Group bank account</i>	186.394	153.358	157.598	206.080	447.816	395.110	0	0	0	0	0	0	0	0	0	0
<i>Cash & cash equivalents</i>	73.426	74.608	85.851	100.017	137.235	151.551	162.841	114.488	112.169	114.673	115.312	121.933	159.710	120.103	179.674	277.785
Total assets	309.794	276.072	290.399	359.620	644.847	603.476	217.732	164.186	165.728	171.646	182.105	184.864	241.267	208.838	234.961	366.243
<i>Recognition of third party balances in the Statement of Financial Position began on 31.12.2014</i>																

Consolidated Statement of Financial Position 2004 – 2019 – Equity & Liabilities

Amounts in € thousand, data as of 31.12 of each year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Equity	108.028	110.738	118.994	140.692	177.900	189.208	180.763	152.531	152.667	148.666	150.568	160.389	189.170	154.539	202.187	332.789
Share capital	35.002	41.640	50.903	70.598	84.979	48.373	49.680	51.641	56.870	63.408	71.906	88.107	88.107	122.975	210.691	358.995
Treasury stock	0	0	-1.162	-18.634	0	0	0	0	0	0	0	-40.637	0	0	0	-4.711
Share premium	157	157	157	157	157	43.954	94.334	94.279	94.279	94.279	94.279	94.279	94.279	91.874	91.751	92.130
Reserves	51.396	50.201	51.819	70.119	62.584	61.598	129.523	81.971	81.449	81.162	79.398	109.065	64.758	51.255	51.401	53.990
Retained earnings	21.473	18.740	17.277	18.452	30.180	35.283	-92.774	-75.365	-79.936	-90.188	-95.020	-90.138	-57.687	-111.278	-151.942	-167.899
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-292	-292	-292	0	0
Non-controlling participations	0	0	0	0	0	0	0	5	5	5	5	5	5	5	286	284
Non-current liabilities	4.479	4.687	5.168	5.134	5.111	6.739	5.993	5.131	5.971	6.563	3.518	3.740	7.116	6.766	7.703	8.855
Grants and other long-term liabilities	50	50	50	63	87	111	134	160	478	502	526	550	569	589	571	641
Contractual obligations	672	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	1.573	1.483	1.568	1.711	1.873	3.603	3.603	2.772	3.192	3.192	-	-	-	-	-	-
Other provisions	55	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff retirement obligations	2.069	1.794	2.190	2.000	1.791	1.965	1.443	1.480	1.582	1.415	1.708	1.691	1.716	1.543	1.699	2.251
	60	1.360	1.360	1.360	1.360	1.060	813	719	719	1.454	1.284	1.499	4.831	4.634	5.433	5.963
Current liabilities	197.287	160.647	166.237	213.794	461.836	407.529	30.976	6.524	7.090	16.417	28.019	20.735	44.981	47.533	25.071	24.599
Trade and other payables	4.135	3.645	7.697	6.805	13.245	9.213	10.197	5.612	6.620	7.707	13.938	12.629	26.028	30.933	14.066	5.432
Contractual obligations	439	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax payable	1.391	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes payable	3.802	2.660	0	0	0	2.531	20.171	492	0	8.248	10.422	4.455	14.976	16.149	10.348	18.552
Social security	1.096	984	942	909	775	675	608	420	470	462	467	459	489	451	657	615
Lease liabilities	30	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party balances in Group bank account	186.394	153.358	157.598	206.080	447.816	395.110	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	3.192	3.192	3.488	0	0	0
Total liabilities	201.766	165.334	171.405	218.928	466.947	414.268	36.969	11.655	13.061	22.980	31.537	24.475	52.097	54.299	32.774	33.454
Total Equity & Liabilities	309.794	276.072	290.399	359.620	644.847	603.476	217.732	164.186	165.728	171.646	182.105	184.864	241.267	208.838	234.961	366.243
Total equity (excluding third party balances)	123.400	122.714	132.801	153.540	197.031	208.366	217.732	164.186	165.728	171.646	182.105	184.864	241.267	208.838	234.961	366.243
Total liabilities (excluding third party balances)	15.372	11.976	13.807	12.848	19.131	19.158	36.969	11.655	13.061	22.980	31.537	24.475	52.097	54.299	32.774	33.454

Amounts in € thousand, data as of 31.12 of each year

Recognition of third party balances in the Statement of Financial Position began on 31.12.2014

Value added by the Group 2004 – 2019

Creation of added value	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Turnover	33.368	26.586	27.412	26.706	35.035	47.288	81.466	33.042	42.812	61.658	78.341	108.367	161.234	118.252	73.830	60.864
Other income	474	565	321	577	1.554	3.703	4.532	6.044	10.995	4.933	6.706	15.785	7.026	5.447	5.268	7.473
Expenses (excl. personnel & taxes)	-7.292	-7.606	-7.874	-10.150	-8.284	-7.796	-8.587	-7.366	-10.862	-8.607	-9.277	-10.988	-18.115	-12.277	-11.736	4.964
Depreciation	-4.083	-3.504	-3.060	-2.881	-2.073	-1.800	-1.420	-1.802	-1.808	-2.448	-2.573	-2.670	-1.941	-2.128	-2.951	-4.082
Value Added	22.467	16.041	16.799	14.252	26.232	41.395	75.991	29.918	41.137	55.536	73.197	110.494	148.204	109.294	64.411	69.219

Distribution of added value

To shareholders (div. for fiscal year)	4.013	2.716	2.575	3.334	5.883	12.355	4.412	5.393	7.746	12.943	26.474	52.864	35.136	17.558	14.046	0
To employees (salaries, social security, benefits)	10.433	9.860	9.458	9.543	9.869	9.958	10.328	12.532	12.201	12.603	13.215	14.686	15.493	14.805	15.649	17.589
To the State (taxes)	6.165	3.456	4.719	4.692	7.979	11.797	34.850	7.265	9.469	23.094	33.421	30.794	41.685	36.405	21.644	18.017
To creditors (interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To the Group (retained earnings)	1.856	10	46	-3.317	2.501	7.286	26.401	4.728	11.721	6.896	87	12.150	55.890	40.526	13.072	33.613
Value Added	22.467	16.041	16.799	14.252	26.232	41.395	75.991	29.918	41.137	55.536	73.197	110.494	148.204	109.294	64.411	69.219

Dividends

Dividend per share (€)	0,0700	0,0500	0,0500	0,0600	0,1000	0,2100	0,0900	0,1100	0,1500	0,2200	0,4500	0,7500	0,5000	0,2500	0,2000	
Number of shares	60348000	60348000	60599000	65368563	65368563	65368563	65368563	65368563	65368563	65368563	65368563	70485563	70271463	70230463	70230463	
Total payout	4.224	3.017	3.030	3.922	6.537	13.727	5.883	7.191	9.805	14.381	29.416	52.864	35.136	17.558	14.046	0
To shareholders - € / share	0,0665	0,0450	0,0425	0,0510	0,0900	0,1890	0,0675	0,0825	0,1185	0,1980	0,4050	0,7500	0,5000	0,2500	0,2000	
To shareholders - net payout	4.013	2.716	2.575	3.334	5.883	12.355	4.412	5.393	7.746	12.943	26.474	52.864	35.136	17.558	14.046	0
Dividend withholding tax (%)	5%	10%	15%	15%	10%	10%	25%	25%	21%	10%	10%	0%	0%	0%	0%	
To the State - withholding tax	211	302	454	588	654	1.373	1.471	1.798	2.059	1.438	2.942	0	0	0	0	0

Amounts in € thousand, unless otherwise noted

Dividend information is used to calculate dividend payments to shareholders and withholding tax to the state

Notes:

1. The Group began publishing its financial statements based on International Accounting Standards (IAS) in 2005 (plus 2004 as the reference year).
2. In 2011 the revenue and expense categories were modified (plus 2010 as the reference year). The 2006-2009 period figures are presented based on the new reporting lines. For 2004-2005 no such breakdown is available.
3. In some years, reclassification of revenue / expenses items has taken place, without affecting the bottom line (profitability). In those cases, the reclassified figures are presented.

Changes in share capital of the parent company of the Group 2000 - 2019

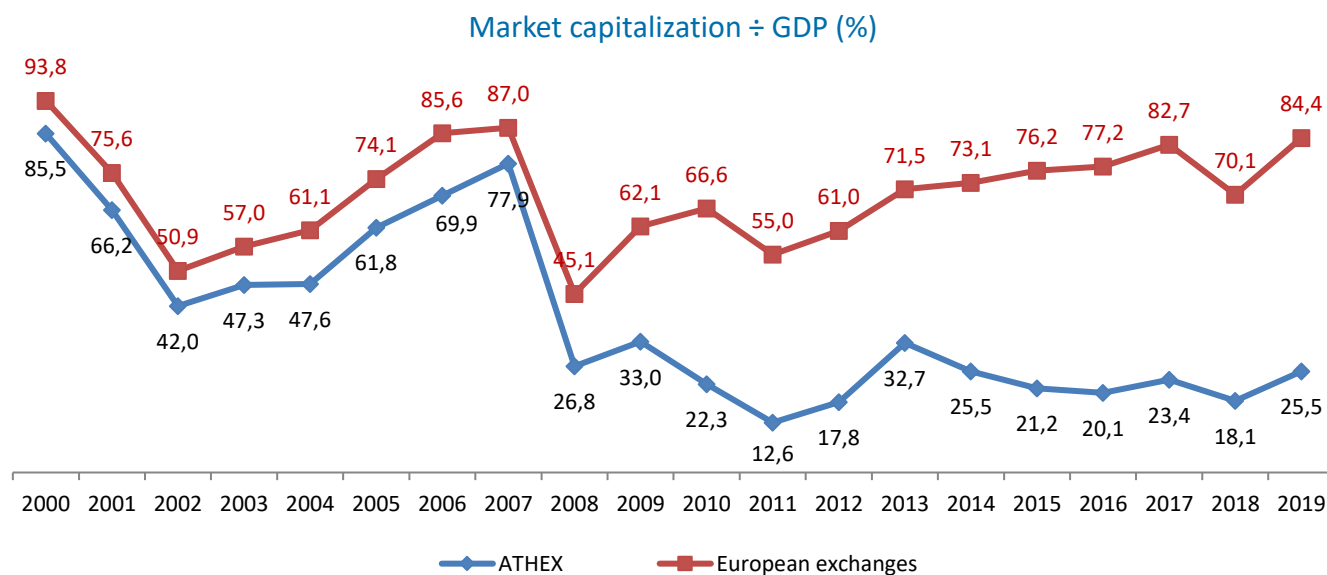
Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Mar 2000 (*)	50,000,000		5.0477	252,384,446.07	Founding capital
Aug 2000 (*)	52,500,000		5.0477	265,003,668.38	Share capital increase and listing of the shares in the ATHEX Main market
Sep 2001	52,500,000		5.05	265,125,000.00	Capitalization of reserves & share capital / share par value denom. in €
Feb 2002	71,088,173		5.05	358,995,273.65	Capital increase of the Company by the contribution of shares of subsidiary companies (+) belonging to third parties
May 2005	71,088,173	(2.05)	3.00	213,264,519.00	Share capital return to shareholders
Sep 2005	70,230,463		3.00	210,691,389.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	(1.25)	1.75	122,903,310.25	Share capital return to shareholders
Dec 2006	70,271,463		1.75	122,975,060.25	Stock options to executives of the Group (1st plan, 2nd period)
Jul 2007	70,271,463	(0.50)	1.25	87,839,328.75	Share capital return to shareholders
Dec 2007	70,376,963		1.25	87,971,203.75	Stock options to executives of the Group (1st plan, 3rd period)
Dec 2007	70,485,563		1.25	88,106,953.75	Stock options to executives of the Group (2nd plan, 1st period)
Jun 2009	65,368,563		1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	(0.15)	1.10	71,905,419.30	Share capital return to shareholders
Sep 2010	65,368,563	(0.13)	0.97	63,407,506.10	Share capital return to shareholders
Sep 2011	65,368,563	(0.10)	0.87	56,870,649.81	Share capital return to shareholders
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
Dec 2014	65,368,563				Capitalization of untaxed reserves
	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74	43,372,736.62	Share capital reduction
Jun 2015	65,368,563	0.67			Capitalization of share premium
		(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Jul 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders

(*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340.75 GRD

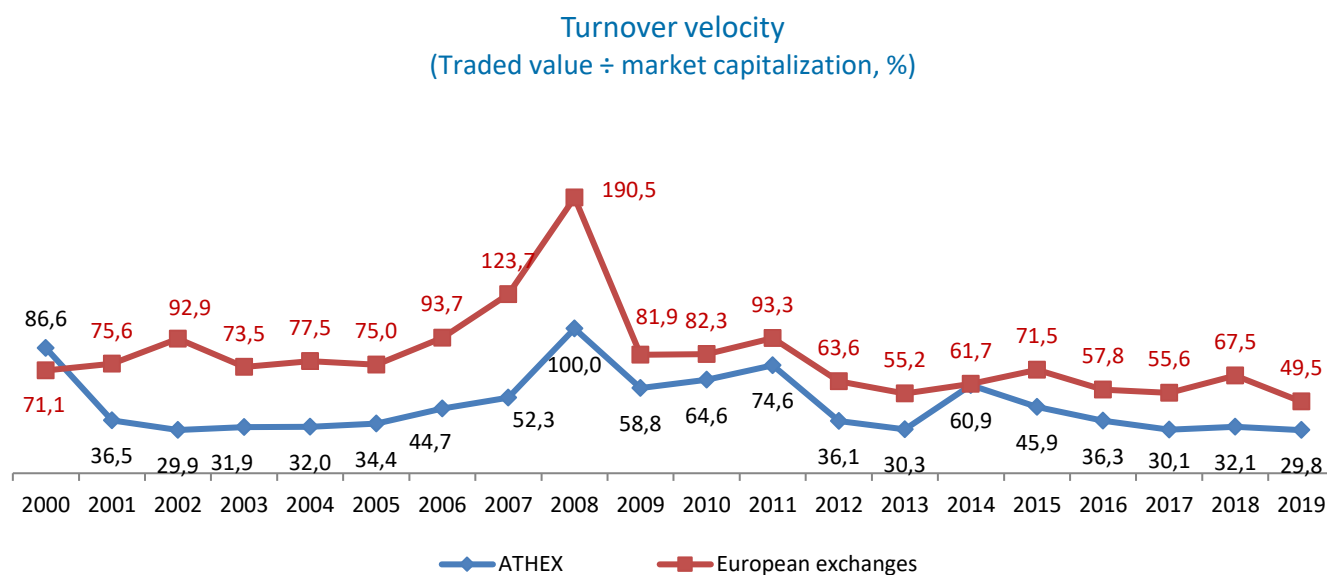
(†) "Athens Derivatives Exchange", "Central Securities Depository", "Athens Derivatives Exchange Clearing House", Thessaloniki Stock Exchange Centre", "Systems Development and Support House of the Capital Market"

Appendix II – Market statistics



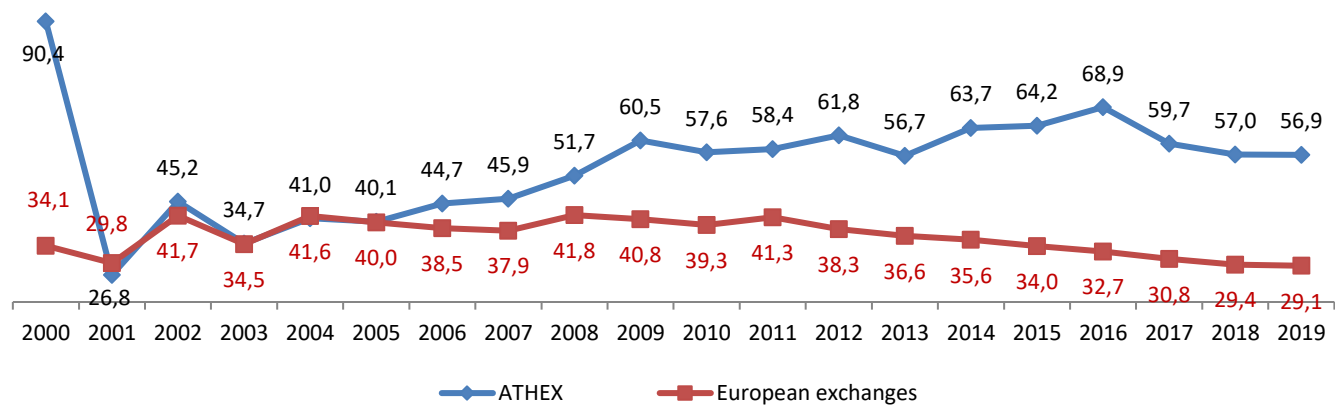
GDP: Gross Domestic Product

Note: Possible changes in the data compared to previous versions of the Annual Report are mainly due to GDP restatements by Eurostat.



Market Concentration

(Traded value of the 5 most actively traded stocks, as a % of total trading)





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