



ATHEXGROUP
Athens Exchange Group

Investor Relations Presentation

Investor Relations Department
March 2021

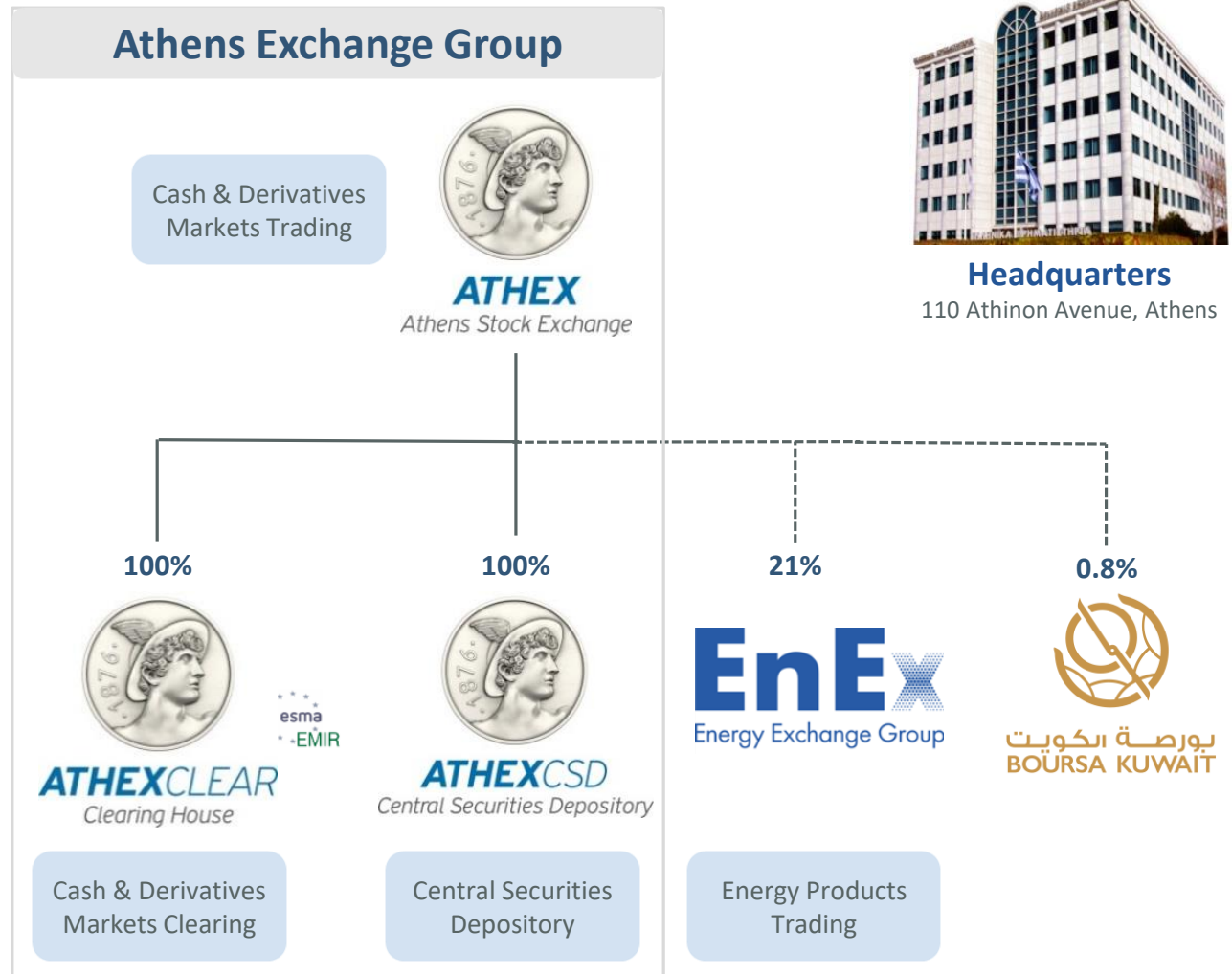


ATHEXGROUP

Overview

Synopsis - Structure

- **Operator** of the Greek Cash, Derivatives & Bonds Markets
- **Vertical Integration:** Trading, Clearing, Settlement and Registry systems
- **Listed on** Athens Stock Exchange (Aug. 2000)
 - **Market Cap.** ~€225mil
- Fully **privatized** group (2003)
- ATHEX the **MiFID II licensed Market Operator** of the Hellenic Capital Market
- ATHEX approved by SEC as **Designated Offshore Securities Market (DOSM)** - August 2016











Shareholder Structure

By Investor Type

International	39.9%
Local Retail	31.4%
Local Institutional	20.2%
Local Banks	5.7%
ATHEX Members	1.2%
ATHEX (Treasury Stock)	---
Management Team	0.1%
Other Greek Investors	1.6%

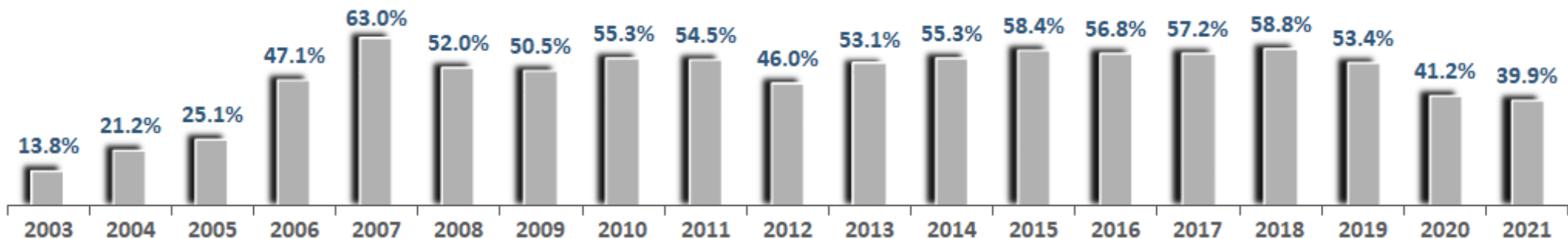
By Country of Origin

	Greece	60.1%
	USA	10.8%
	Cayman Islands	7.9%
	Luxembourg	6.7%
	Ireland	4.0%
	British Virgin Islands	1.7%
	United Kingdom	1.6%
	France	1.2%

Shareholders > 5%

London & Amsterdam Trust
Goldman Sachs

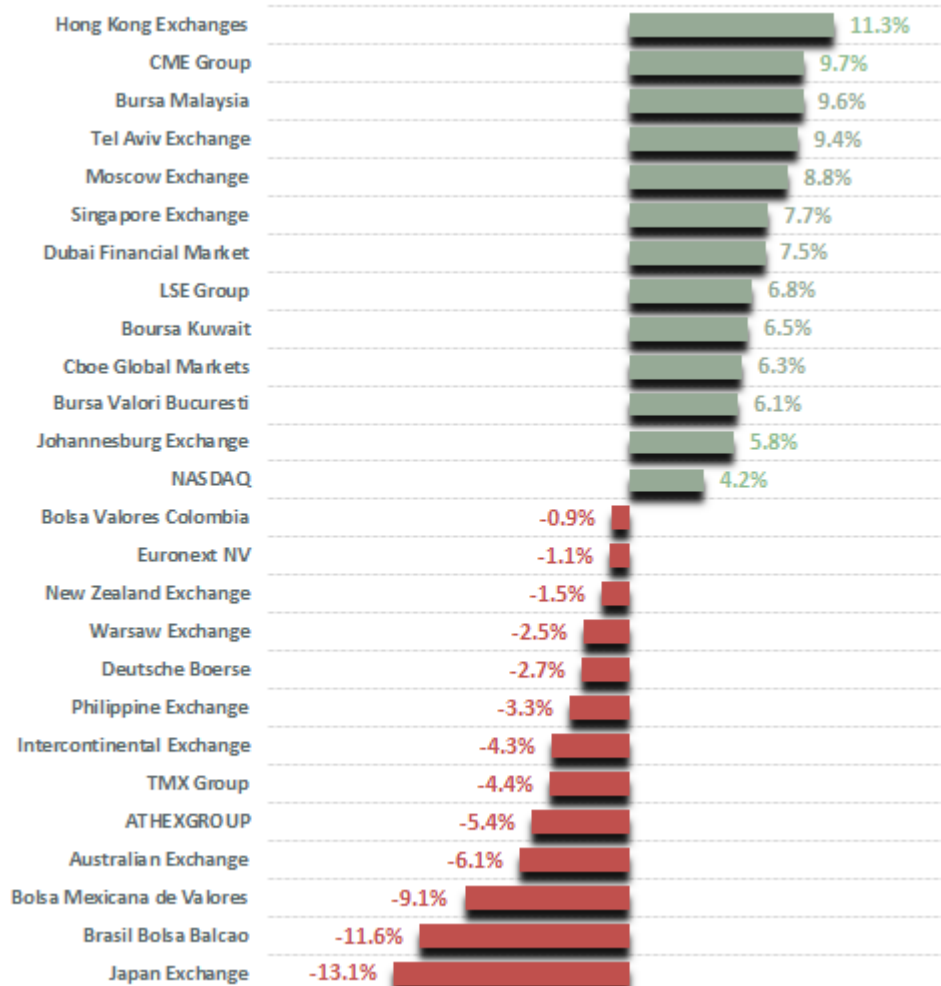
International Investor Participation



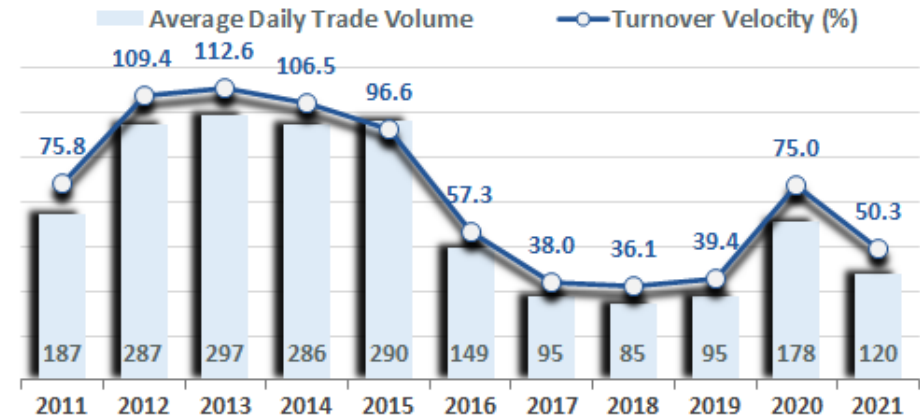
Share Trading Statistics

Comparative Returns

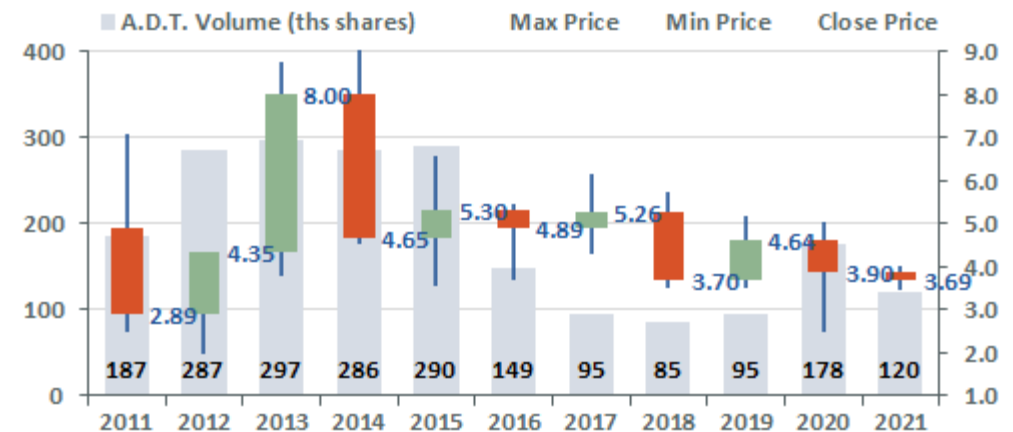
(price returns for current year in local currency)



Share Trading Liquidity



Historical Price Fluctuation

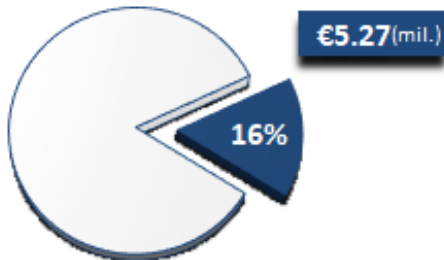


Source: ATHEXGROUP, Refinitiv, February 26th 2021

1

Listing

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



2

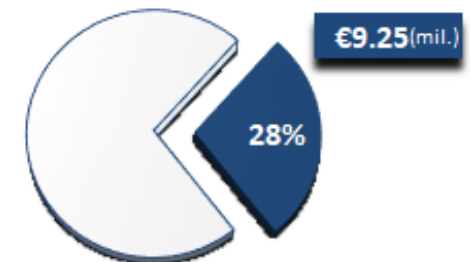
Trading

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

3

Clearing

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



4

Settlement

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



5

Registry

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

6

Market Data

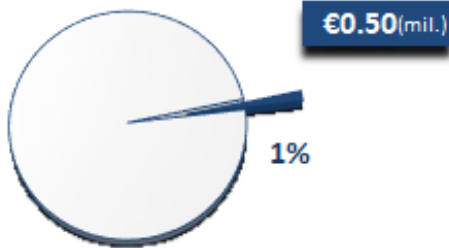
Private and professional investors make investment decisions based on market information and data. The Athens Exchange provides information on the cash, bond and derivatives market, such as realtime data, historical data, index information et al.



7

Ancillary Services

This category includes support services of other markets (e.g. Energy Exchange, Boursa Kuwait, operation of the common trading platform between ATHEX & CSE), services to investors (e.g. X-Net / Inbroker Suite), colocation services et al. New services are added (e.g. Lebanon project) that will generate earnings after the projects mature.



8

Information Technology

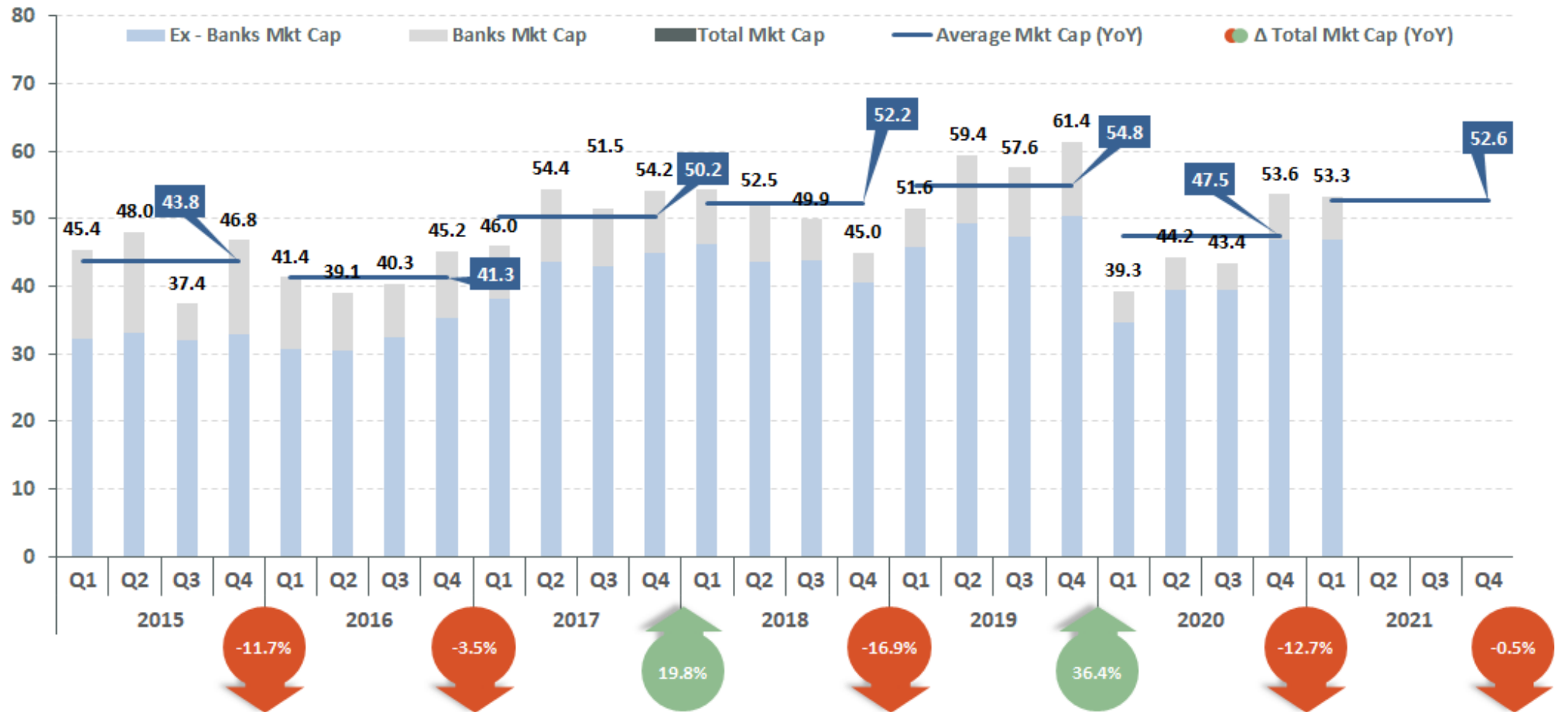
Information Technology systems and infrastructure are the foundations of the Group for all of the services it provides. The Group develops and supports trading, clearing, settlement and registry systems as well as the necessary network infrastructure, with a high degree of availability, and also provides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



ATHEX Market

Key Trading Statistics

ATHEX Market Capitalization



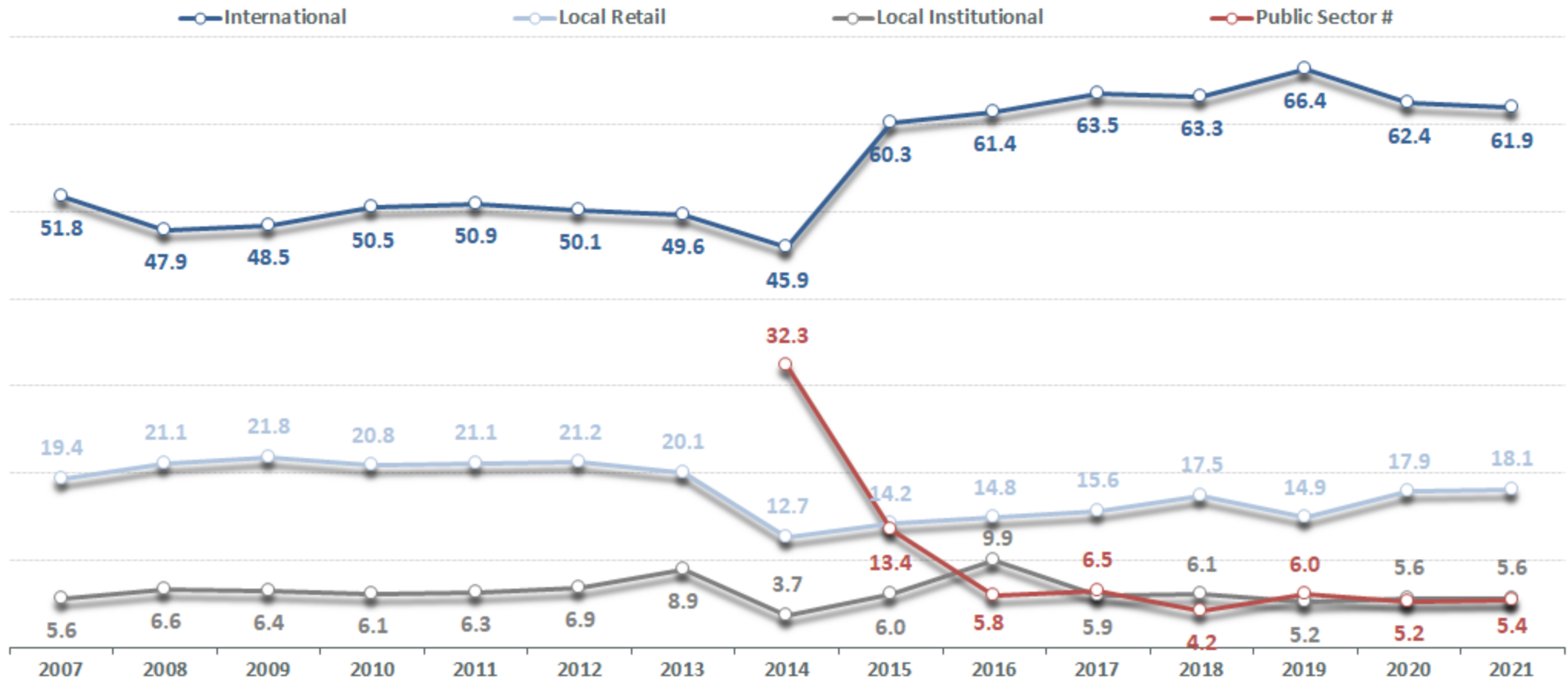
Source: ATHEXGROUP, February 26th 2021, end of period data, € bil.



Investor Participation

Cash Market

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



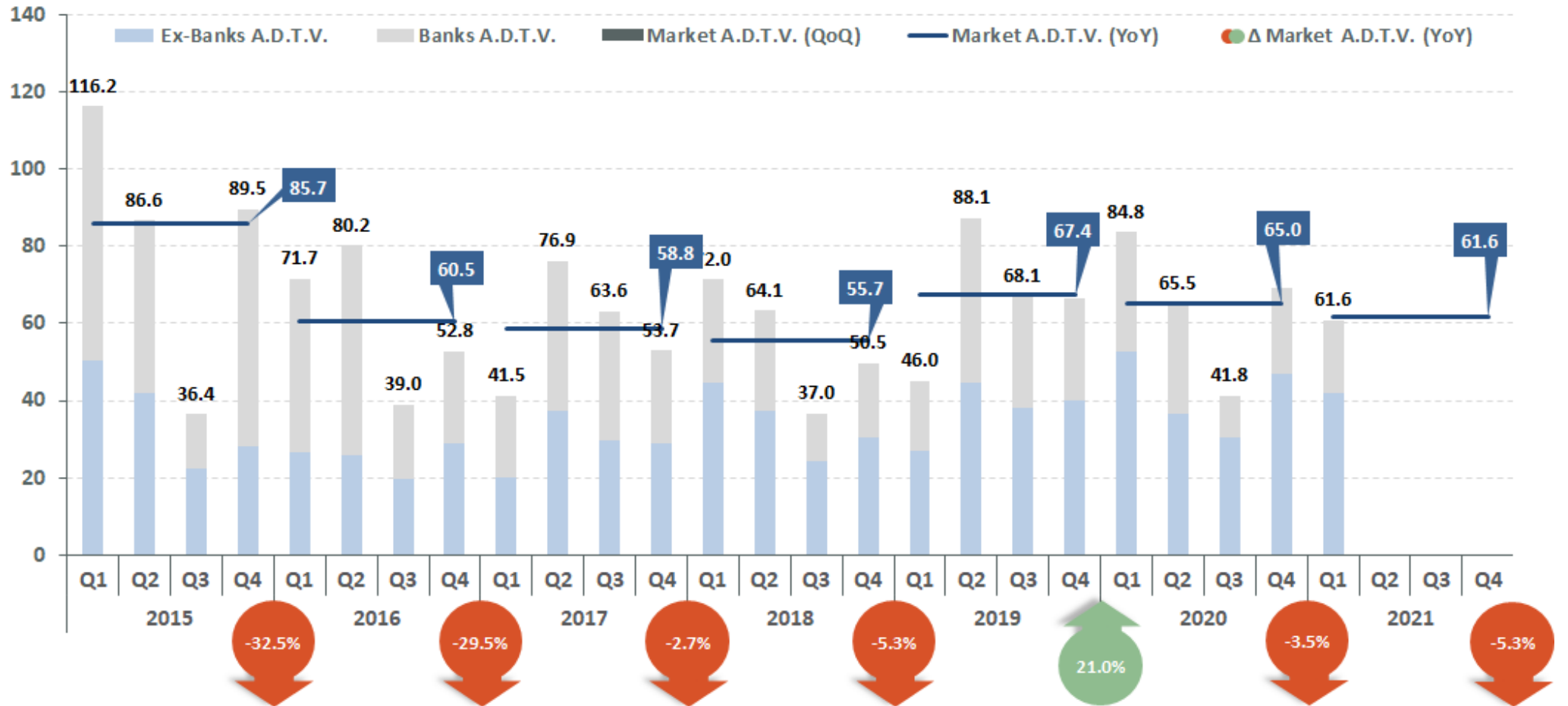
Source: ATHEXGROUP, AxiaNumbers publication, February 29th 2021, * Public Sector includes HFSF stakes in the 4 systemic banks



Trading Activity

Cash Market (i)

Average Daily Trade Value



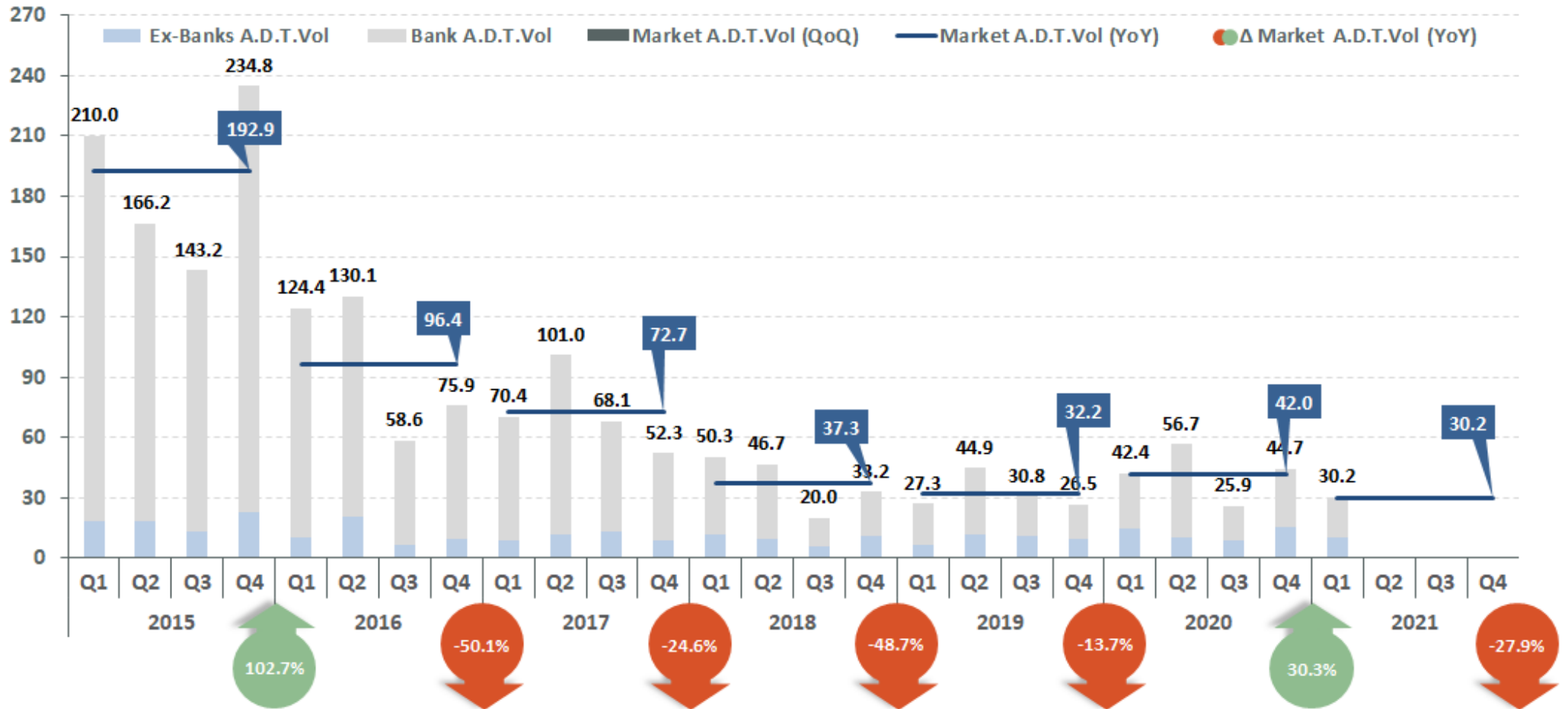
Source: ATHEXGROUP, February 26th 2021, € mil.



Trading Activity

Cash Market (ii)

Average Daily Trade Volume



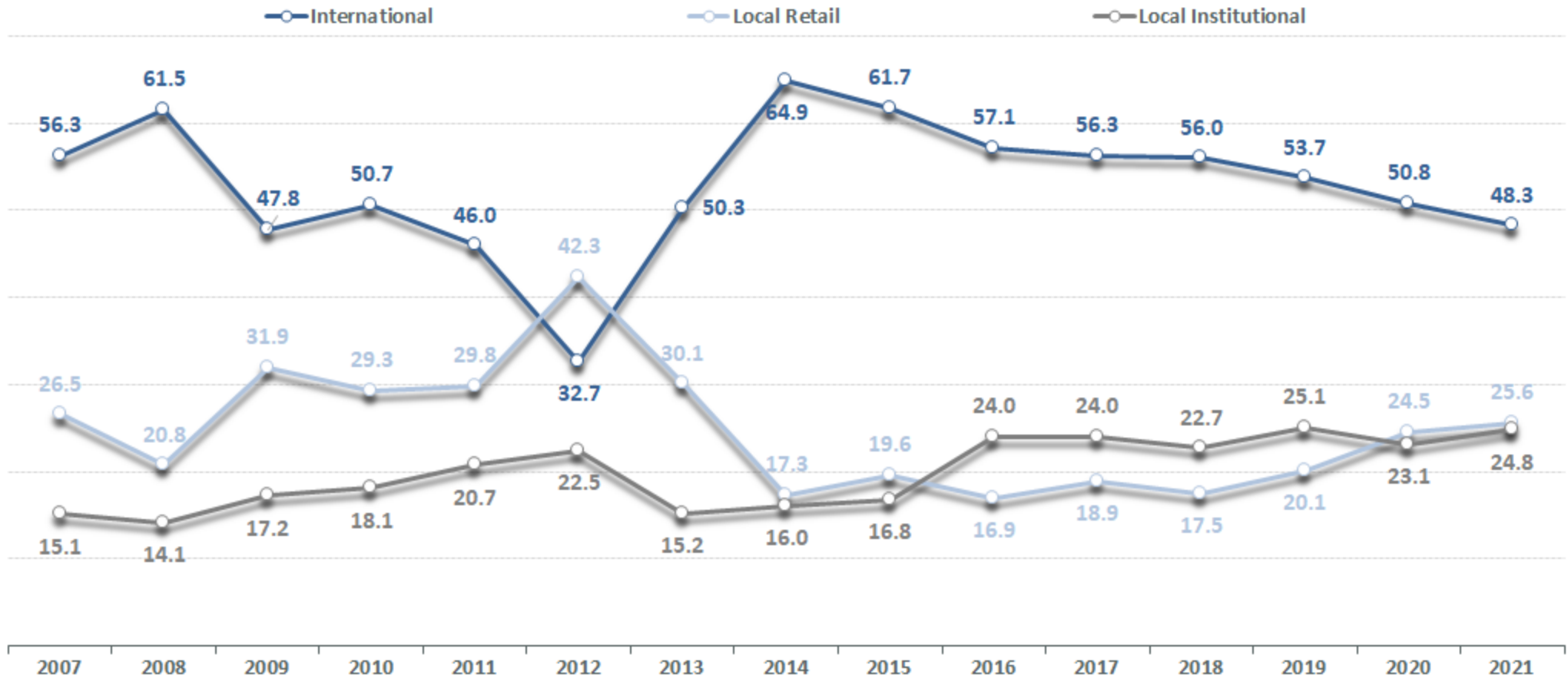
Source: ATHEXGROUP, February 26th 2021, mil. shares



Investor Participation

Cash Market

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

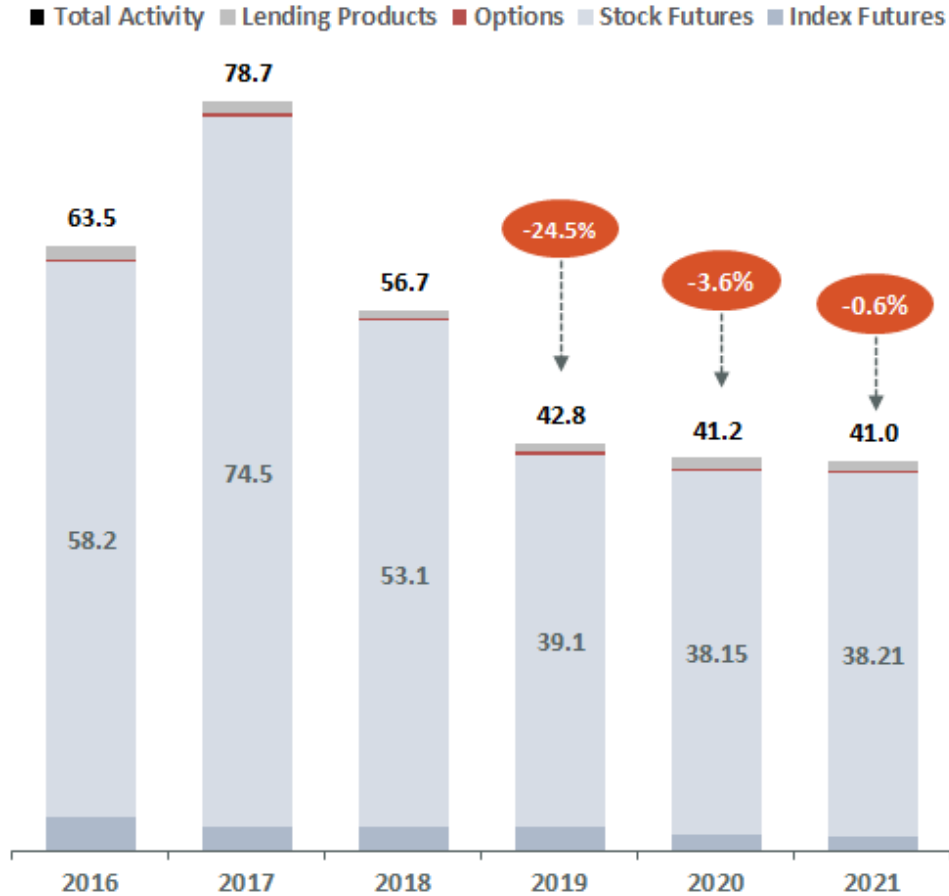


Source: **ATHEXGROUP**, AxiaNumbers publication, February 26th 2021

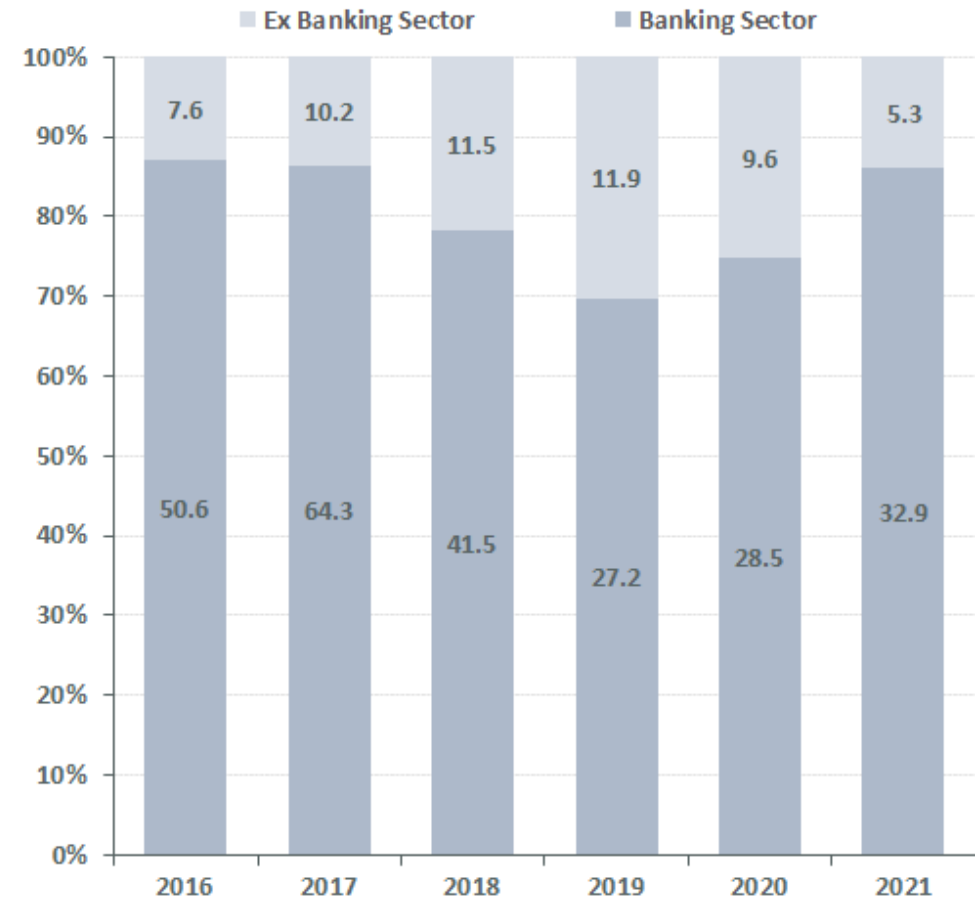


Average Daily Number of Contracts

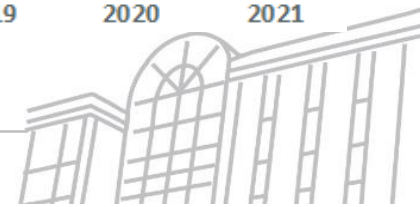
Product Type Breakdown



Stock Futures Breakdown



Source: ATHEXGROUP, February 26th 2021, the contracts, # Lending Products are expressed in 100 share contract equivalents



Trading Activity

Cash & Derivatives Market

Average Daily Trade Value

Period	2021	2020	Δ '21 / '20	2019	2018	2017	2016
Jan	65.17	77.01	-15.4%	37.86	76.43	39.93	74.84
Feb	58.16	86.68	-32.9%	44.34	65.05	43.46	60.74
Mar		91.14		57.06	73.65	41.43	80.11
Q1	61.58	84.81	-27.4%	45.96	72.00	41.54	71.66
Apr		56.82		61.98	61.42	44.78	58.24
May		70.91		111.02	81.13	101.22	103.14
Jun		67.82		86.32	49.38	78.91	79.30
Q2		65.51		88.10	64.10	76.89	80.21
H1	61.58	75.32	-18.3%	66.68	68.12	58.93	75.97
Jul		50.26		75.27	25.03	78.45	41.00
Aug		30.39		65.86	36.39	40.95	38.50
Sep		43.92		62.62	50.90	72.61	37.54
Q3		41.82		68.14	37.02	63.64	38.98
9Month	61.58	63.44	-2.9%	67.20	57.42	60.53	63.05
Oct		43.37		62.99	47.35	41.48	45.58
Nov		75.13		71.13	60.73	50.76	55.08
Dec		90.44		69.77	42.12	71.17	57.39
Q4		69.65		67.82	50.53	53.67	52.84
H2		55.41		67.99	43.72	58.70	45.80
Year	61.58	65.01	-5.3%	67.35	55.67	58.81	60.46

Average Daily Number of Contracts

Period	2021	2020	Δ '21 / '20	2019	2018	2017	2016
Jan	41.51	21.06	97.1%	19.38	57.99	46.96	46.73
Feb	40.51	39.86	1.6%	39.57	49.06	78.39	73.65
Mar		55.94		64.58	75.46	88.33	78.82
Q1	41.00	38.66	6.1%	40.08	61.17	71.54	66.85
Apr		26.34		36.86	55.28	58.90	57.80
May		34.37		50.18	60.57	120.36	73.06
Jun		70.21		81.83	74.93	105.84	94.48
Q2		44.68		56.31	64.01	97.22	75.43
H1	41.00	41.62	-1.5%	48.06	62.56	84.18	71.17
Jul		29.41		33.42	16.91	64.77	59.91
Aug		18.58		35.13	28.21	34.83	25.26
Sep		48.96		56.30	100.40	118.07	55.11
Q3		32.48		41.36	46.89	71.97	46.56
9Month	41.00	38.38	6.8%	45.70	57.17	80.02	62.57
Oct		25.34		26.22	48.29	48.10	27.41
Nov		50.42		23.66	47.24	68.14	70.63
Dec		73.24		54.72	74.07	113.64	98.10
Q4		49.66		34.09	55.29	74.86	66.07
H2		40.87		37.81	51.05	73.40	56.16
Year	41.00	41.23	-0.6%	42.79	56.69	78.73	63.46

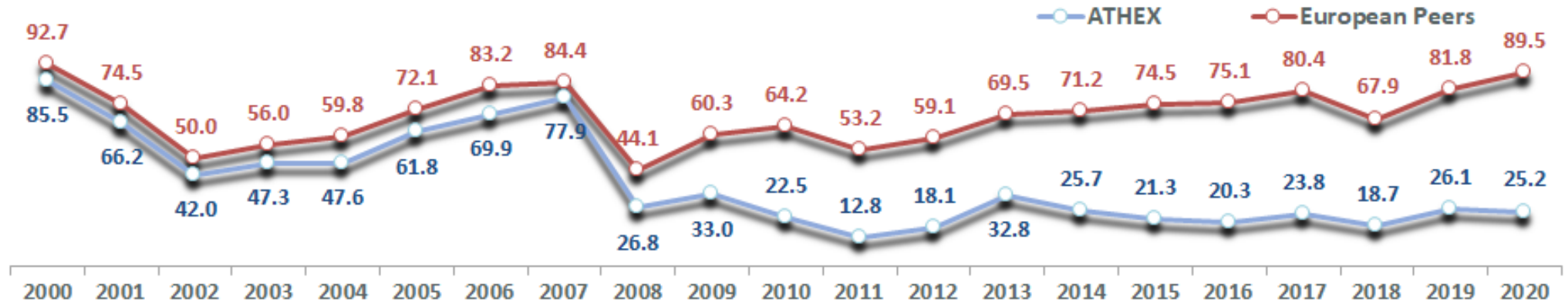
Source: ATHEXGROUP, February 26th 2021, Trade Value in € mil., Number of Contracts in ths contracts



Comparison with European Peers

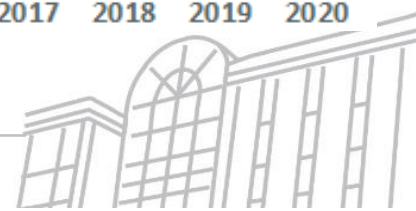
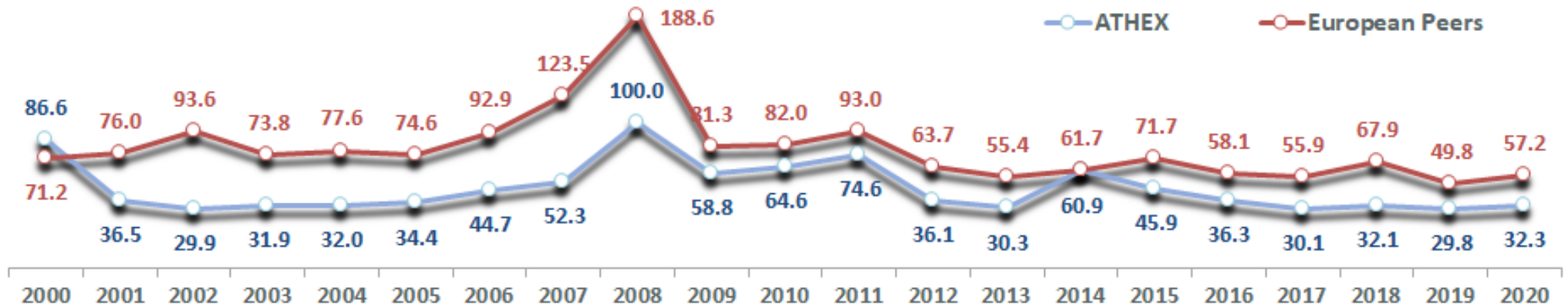
Capitalization to GDP

(market capitalization period end / GDP, %)



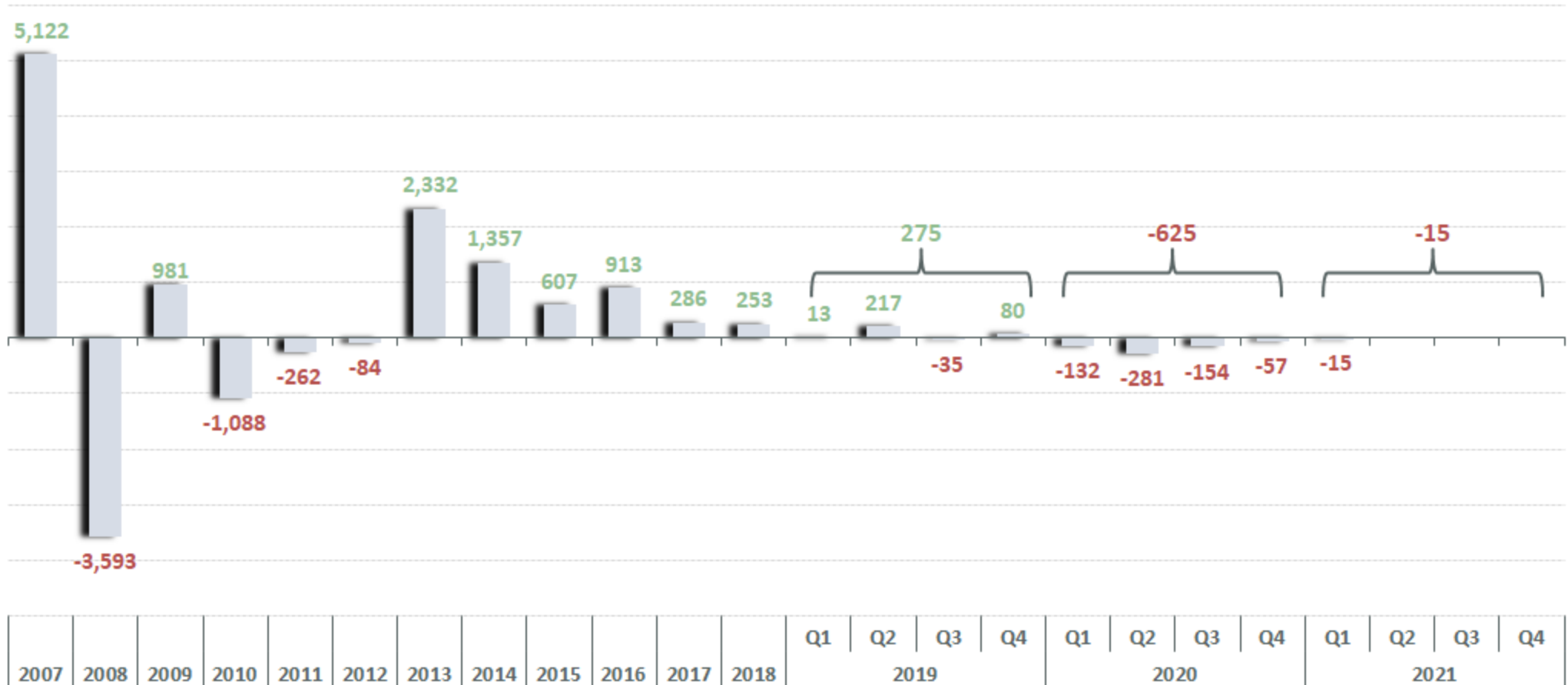
Turnover Velocity

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



Capital Flows from International Investors

(€ mil., buys minus sells)



Source: **ATHEXGROUP**, AxiaNumbers publication, February 26th 2021



ATHEXGROUP

Financial Results

Turnover Drivers

	9M-20	9M-19	Δ vs 9M-19	% Total	FY 2019	FY 2018	Δ vs FY18	% Total
Trading	3,806	3,937	-3.3%	17.2%	5,272	4,299	22.6%	15.8%
Clearing	6,811	6,935	-1.8%	30.9%	9,251	7,914	16.9%	27.7%
Settlement	1,199	4,041	-70.3%	5.4%	4,903	1,378	255.8%	14.7%
Exchange Services	2,299	2,628	-12.5%	10.4%	3,051	2,975	2.6%	9.1%
Depository Services	1,924	2,183	-11.9%	8.7%	2,457	2,443	0.6%	7.4%
Clearinghouse Services	95	99	-4.0%	0.4%	130	126	3.2%	0.4%
Data Feed	1,995	1,909	4.5%	9.0%	2,556	2,891	-11.6%	7.7%
IT Services	398	374	6.4%	1.8%	495	468	5.8%	1.5%
Revenue from Re-invoiced Expenses	640	874	-26.8%	2.9%	956	1,114	-14.2%	2.9%
Ancillary Services	2,484	2,120	17.2%	11.3%	2,623	2,336	12.3%	7.9%
Other Services	425	442	-3.8%	1.9%	1,674	642	160.7%	5.0%
Total Turnover	22,076	25,542	-13.6%	100.0%	33,368	26,586	25.5%	100.0%
Regulator Fee (HCMC)	-892	-897	-0.6%		-1,216	-1,019	19.3%	
Total Operating Revenue	21,184	24,645	-14.0%		32,152	25,567	25.8%	

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



Group Pricing Policy Highlights

Fees	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Comment
Trading (1)	1.25bp											Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp											Value Based
Use of Trading Infrastructure	Scalable, based on the value of trades											---
Clearing, Settlement & Registration (1)	Post trading fees unbundled 1.7.2010											Value Based until 30.6.2010
Clearing (1)	2.0bp											Value Based
Settlement & Registration (1)	€0.50											1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]											Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)
Rights Issues	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths											Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)
IPOs	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]											Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)
Average Revenue [€ / Contract (2)]	0.539	0.269	0.406	0.357	0.175	0.105	0.097	0.142	0.199	0.197	0.189	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

1) Fees charged to both sides (counterparties)

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

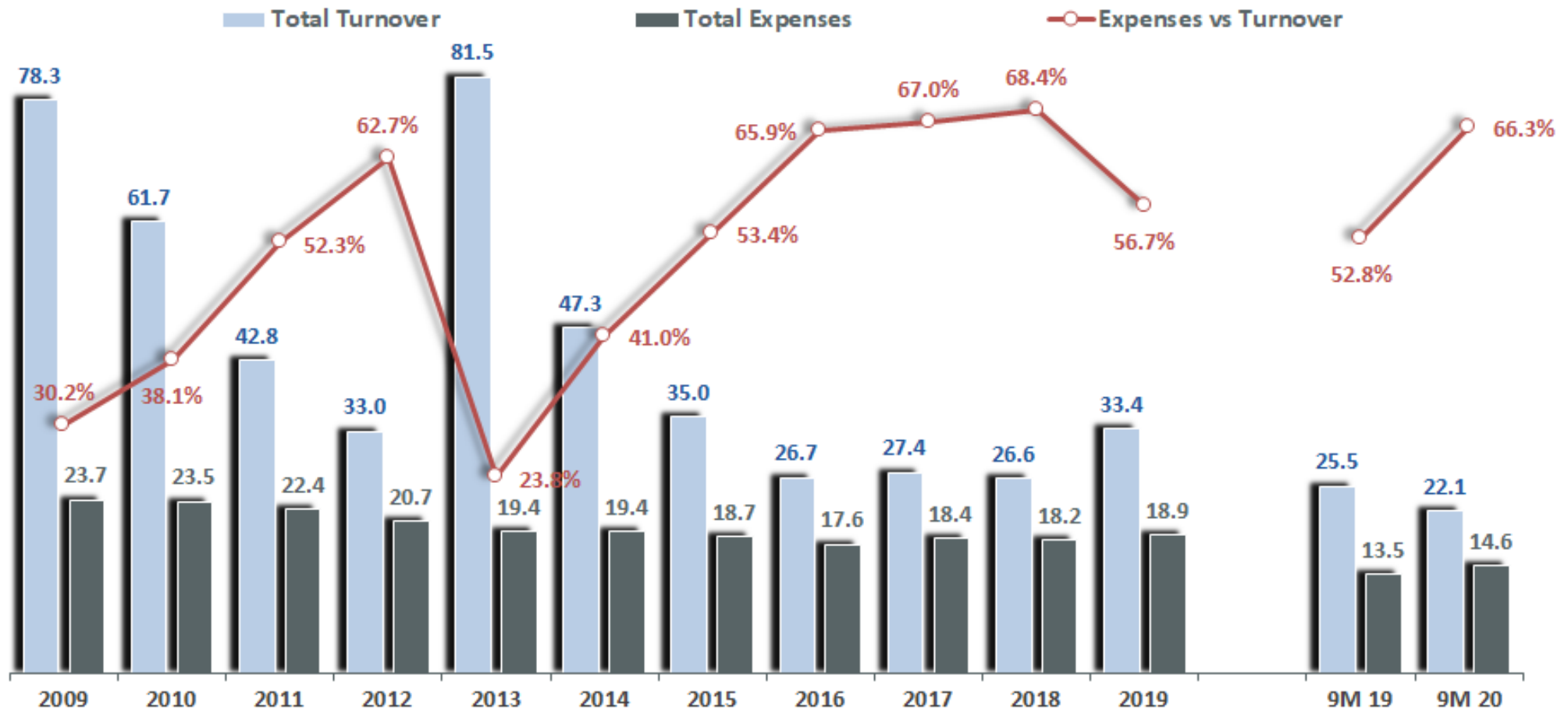


Key Financials

Revenue & Expenses Analysis

Revenue & Expenses Analysis

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



Source: ATHEXGROUP, € mil.



Cost Drivers

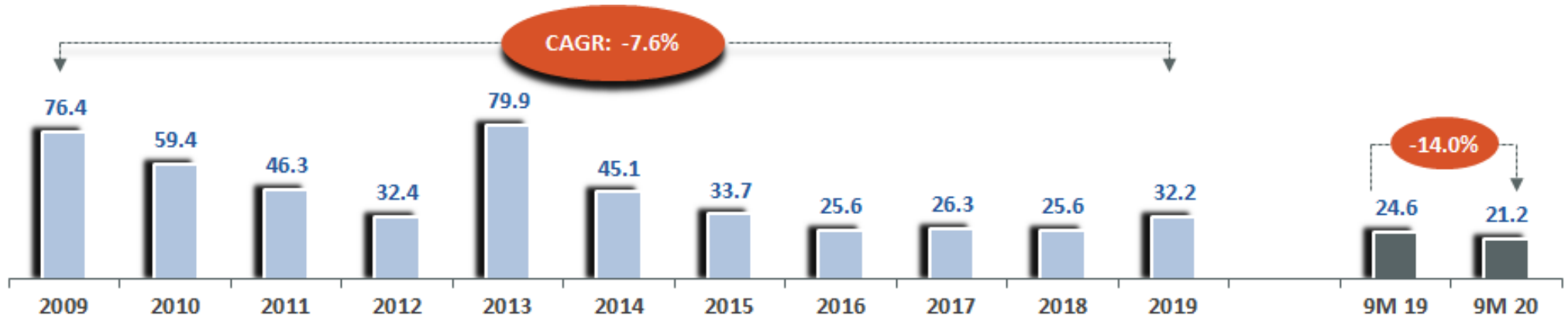
	9M-20	9M-19	Δ vs 9M-19	% Total	FY 2019	FY 2018	Δ vs FY18	% Total
Personnel Remuneration & Expenses	8,200	7,587	8.1%	56.0%	10,433	9,860	5.8%	55.2%
Third Party Remuneration & Expenses	1,120	367	205.2%	7.6%	881	633	39.2%	4.7%
Utilities	565	575	-1.7%	3.9%	761	692	10.0%	4.0%
Maintenance / IT Support	996	880	13.2%	6.8%	1,397	1,386	0.8%	7.4%
Taxes-VAT	1,095	879	24.6%	7.5%	1,336	1,154	15.8%	7.1%
Building / Equipment Management	444	440	0.9%	3.0%	627	491	27.7%	3.3%
Other Operating Expenses	1,315	1,246	5.5%	9.0%	1,740	1,885	-7.7%	9.2%
Total Operating Expenses before Ancillary Services and Depreciation	13,735	11,974	14.7%	93.8%	17,175	16,101	6.7%	90.8%
Re - Invoiced Expenses	432	808	-46.5%	3.0%	959	962	-0.3%	5.1%
Expenses from Ancillary Services	476	701	-32.1%	3.3%	782	1,122	-30.3%	4.1%
Total Operating Expenses including Ancillary Services before Depreciation	14,643	13,483	8.6%	100.0%	18,916	18,185	4.0%	100.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	6,541	11,162	-41.4%		13,236	7,382	79.3%	
Depreciation	-3,246	-3,109	4.4%		-4,083	-3,504	16.5%	
Earnings Before Interest and Taxes (EBIT)	3,295	8,053	-59.1%		9,153	3,878	136.0%	

Source: ATHEXGROUP, € ths



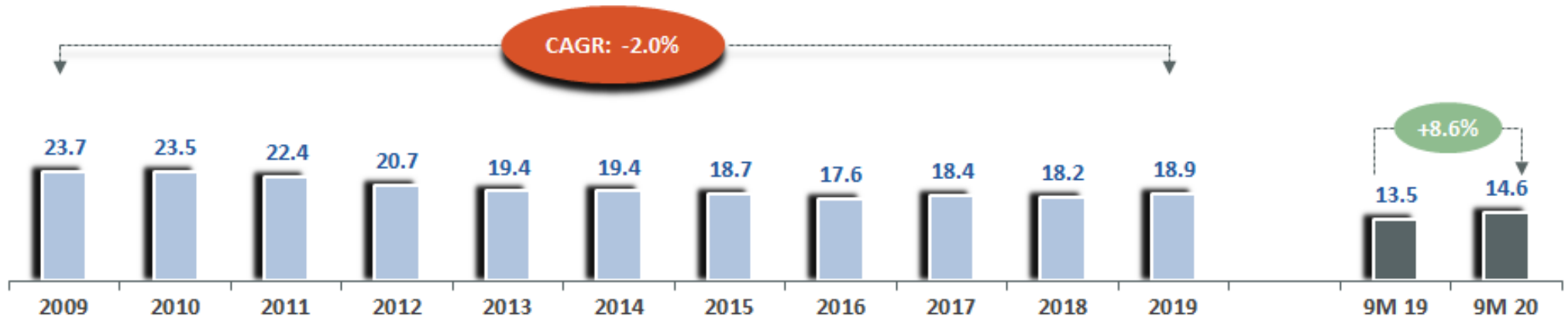
Total Operating Revenue & Expenses

Operating Revenue



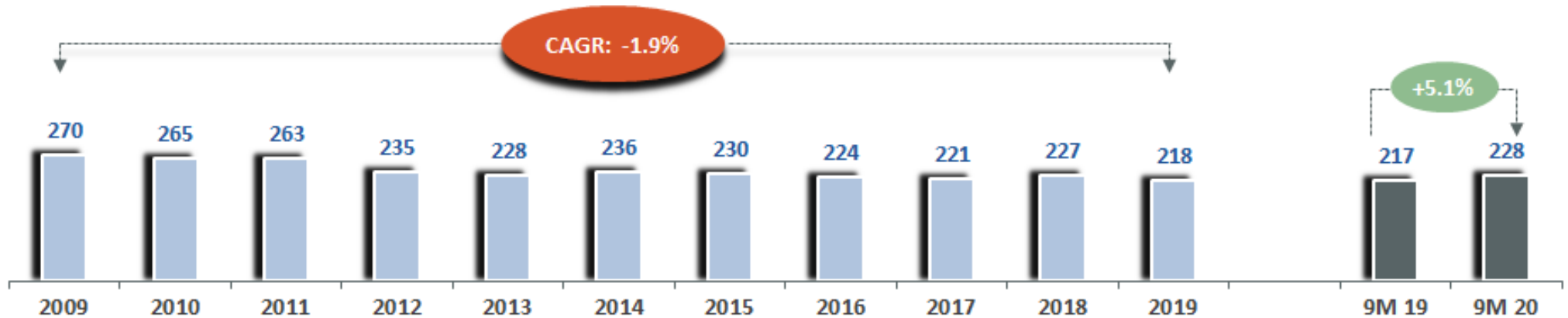
Operating Expenses

(including non recurring expenses and expenses from ancillary services)

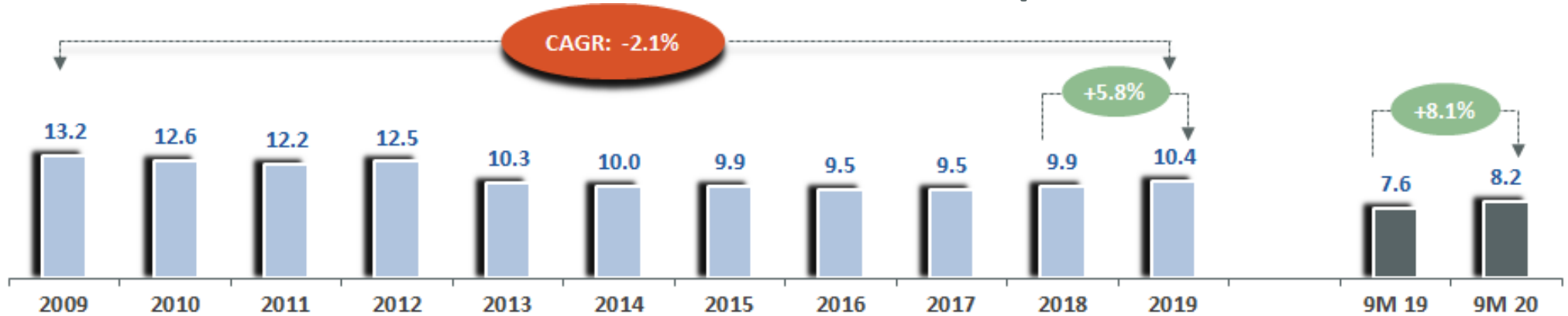


Headcount and Expenses

Group Headcount



Personnel Remuneration & Expenses

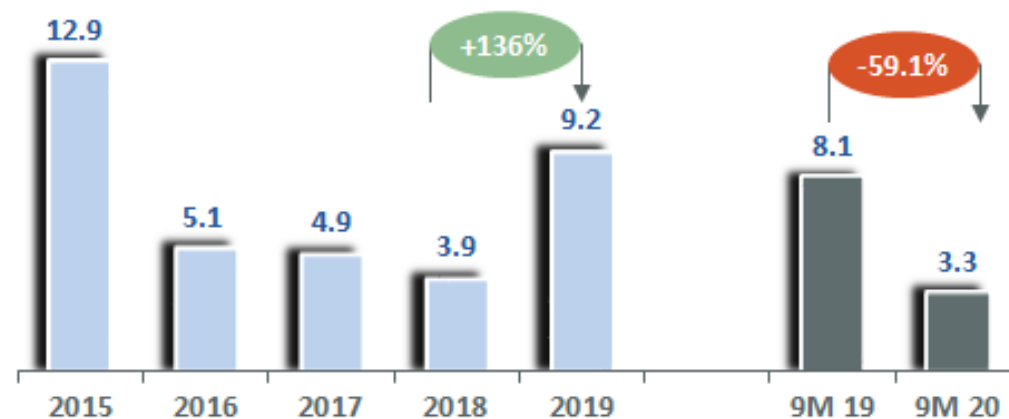


Profitability

EBITDA



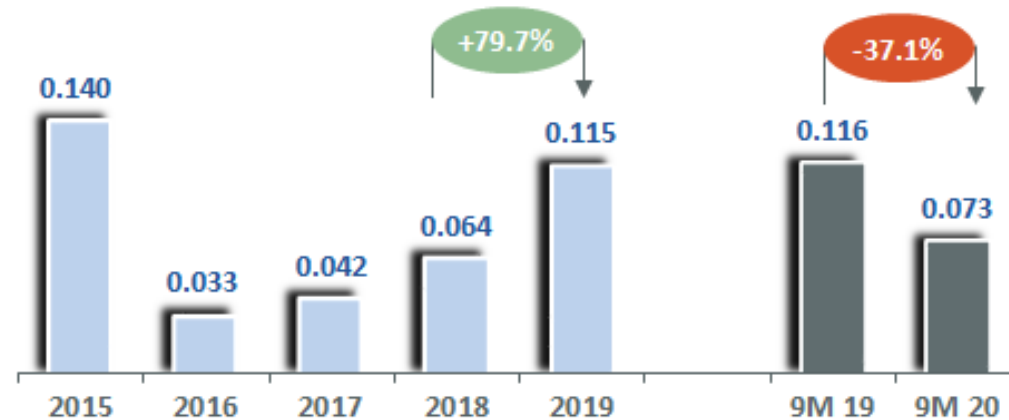
Earnings Before Interest & Tax (EBIT)



Earnings After Tax (EAT)

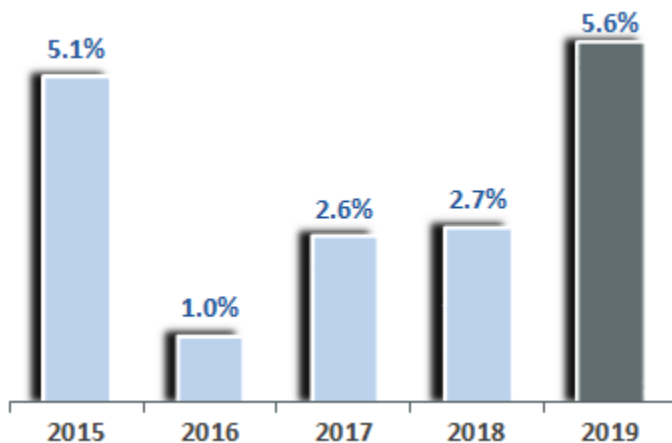


Earnings per Share (EPS)

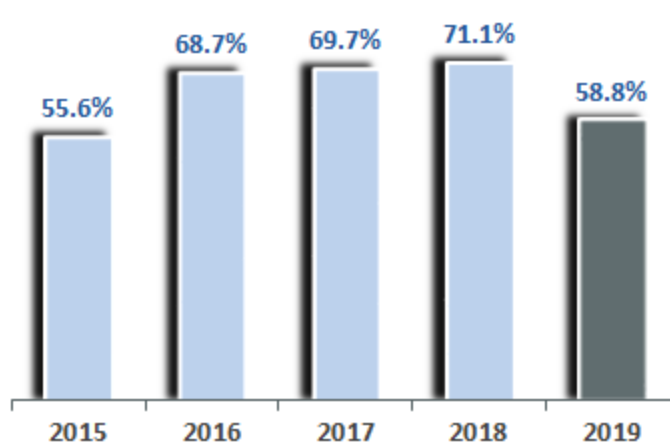


Financial Indicators

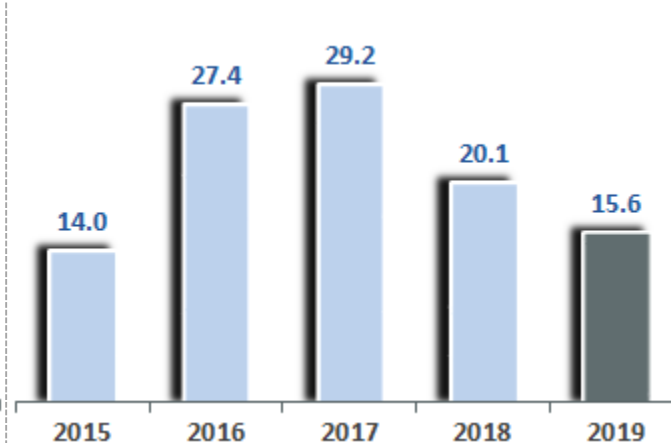
Return on Equity (ROE)



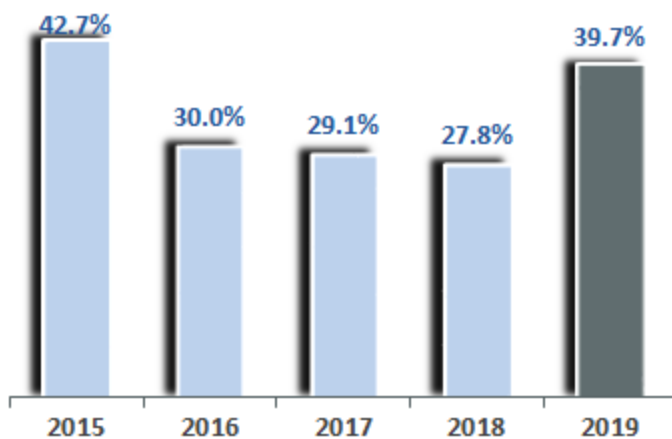
Cost Income Ratio



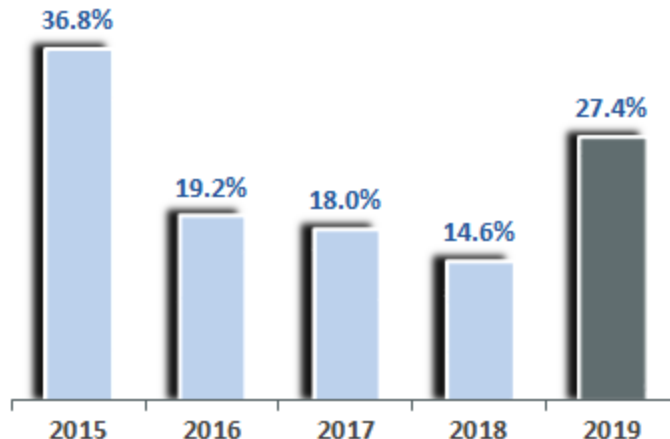
EV vs EBITDA



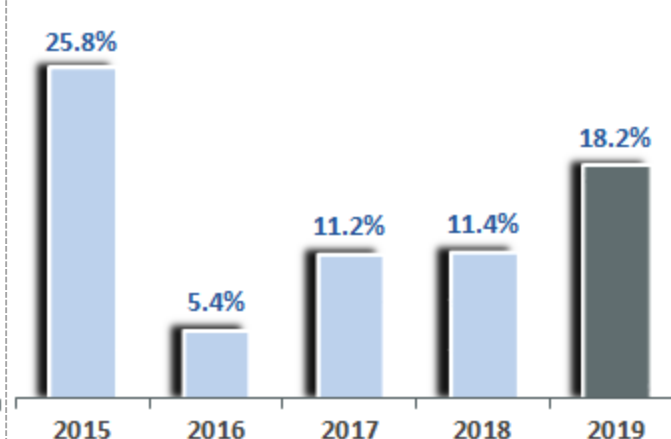
EBITDA Margin



EBIT Margin

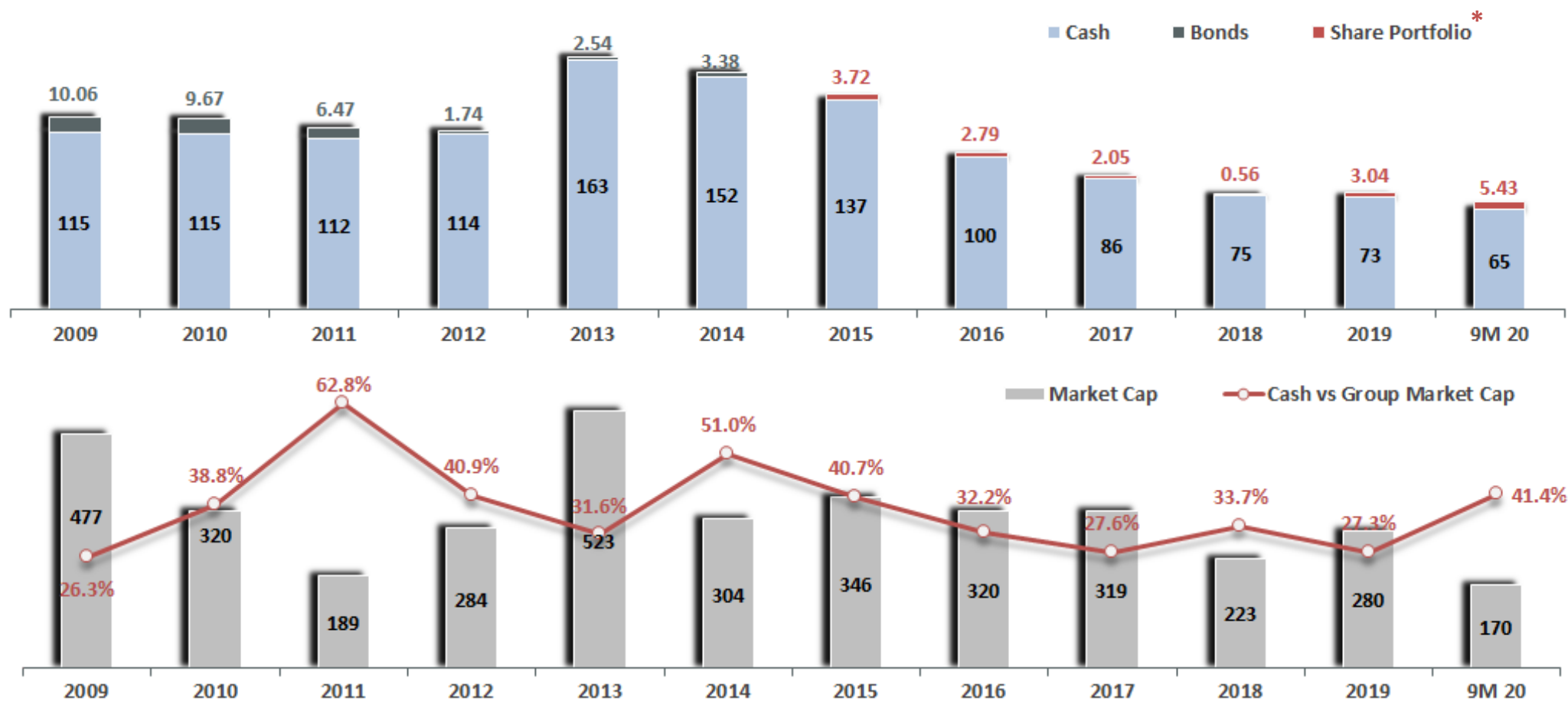


Net Profit Margin



Group Cash Position

Group Cash & Cash Equivalents



* Share Portfolio includes Bank of Piraeus shares (since 2015) & shares in Boursa Kuwait (since 2019).

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

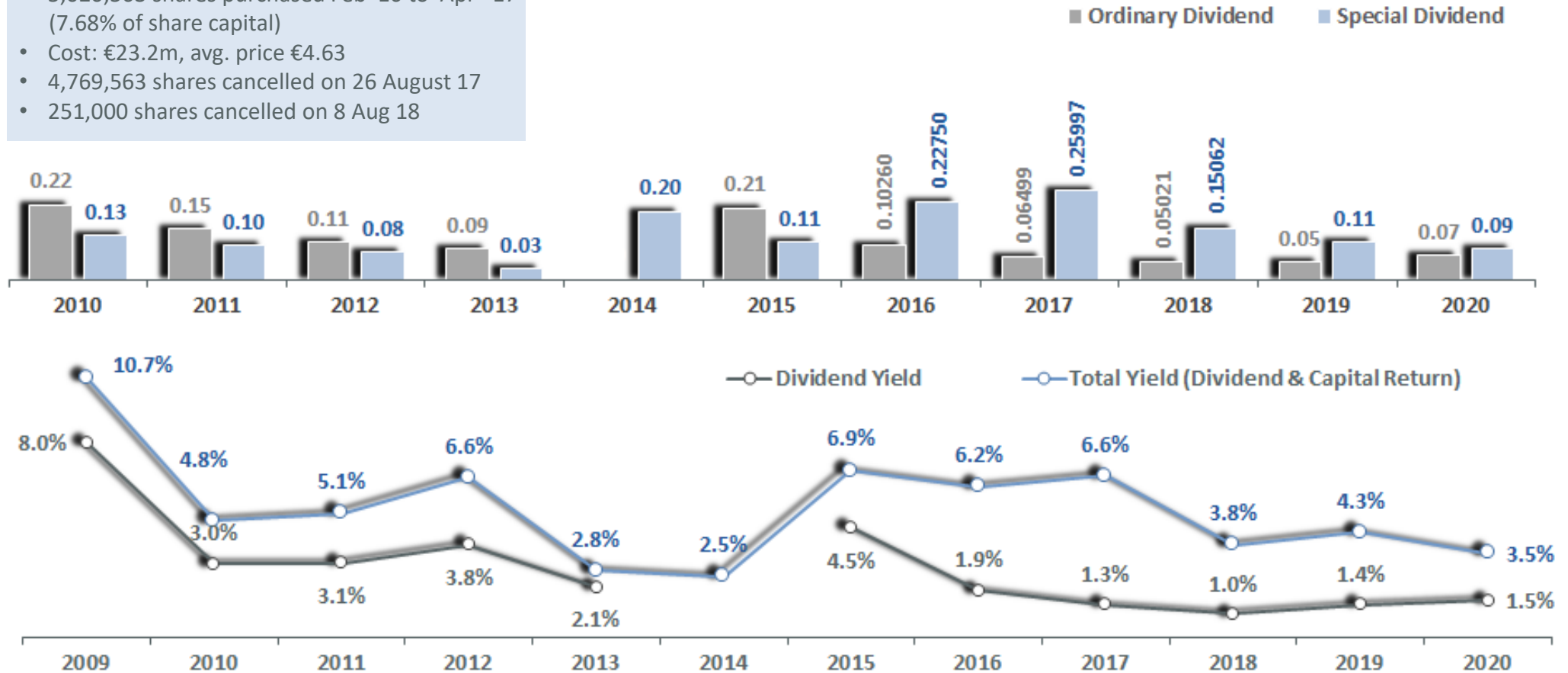


Cash Distributions to Shareholders

Year Paid

Share Buyback 2016 - 2017

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



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



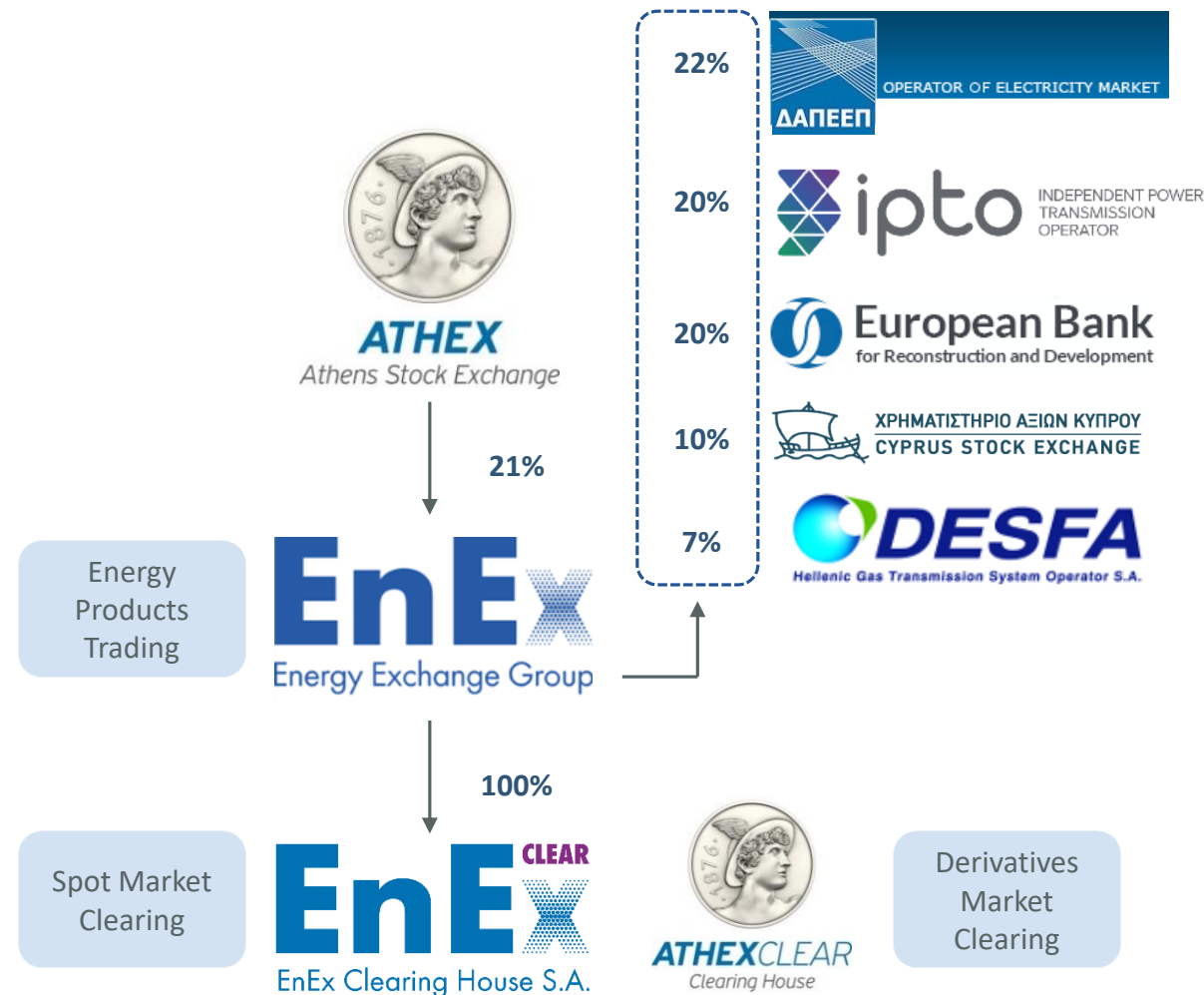
ATHEXGROUP

Ancillary Services – Business Developments

Energy Exchange Group (EnEx)

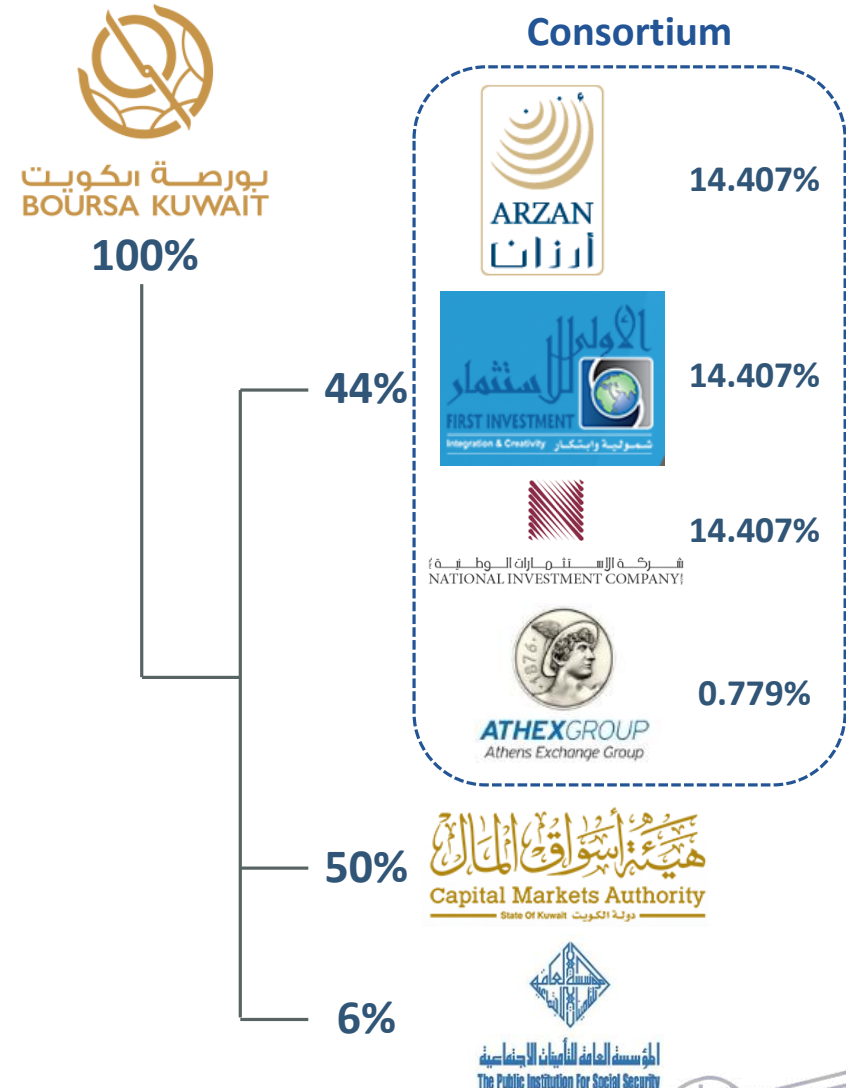
Establishment of Energy Market in Greece

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



Participation in the Development of Kuwait's Capital Market

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



Contribution for the establishment of a New Exchange

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

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



Request for Proposal (RFP)

Initially Addressed to



ATHEXGROUP
Athens Exchange Group

Join Forces



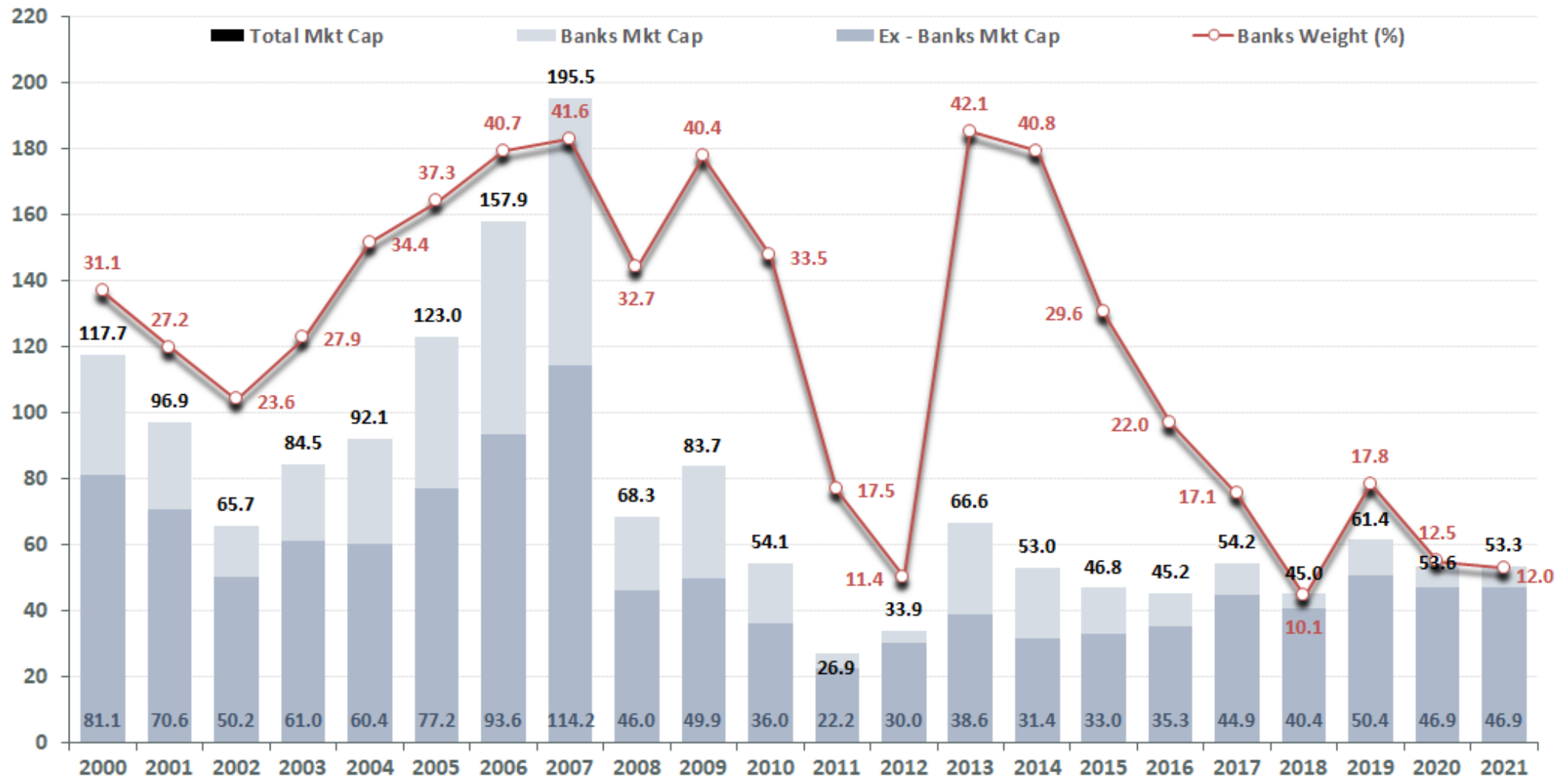
- Bank Audi founded in 1830.
- It is a diversified Banking Group operating principally in Lebanon, the MENA Region and Turkey, with activities in 11 countries.
- It ranks **first among Lebanese Banks** and is among the top 20 Arab banking groups.
- As at 31-Dec-18, Bank Audi has consolidated assets were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



Appendix

Market Capitalization

2000 - 2020

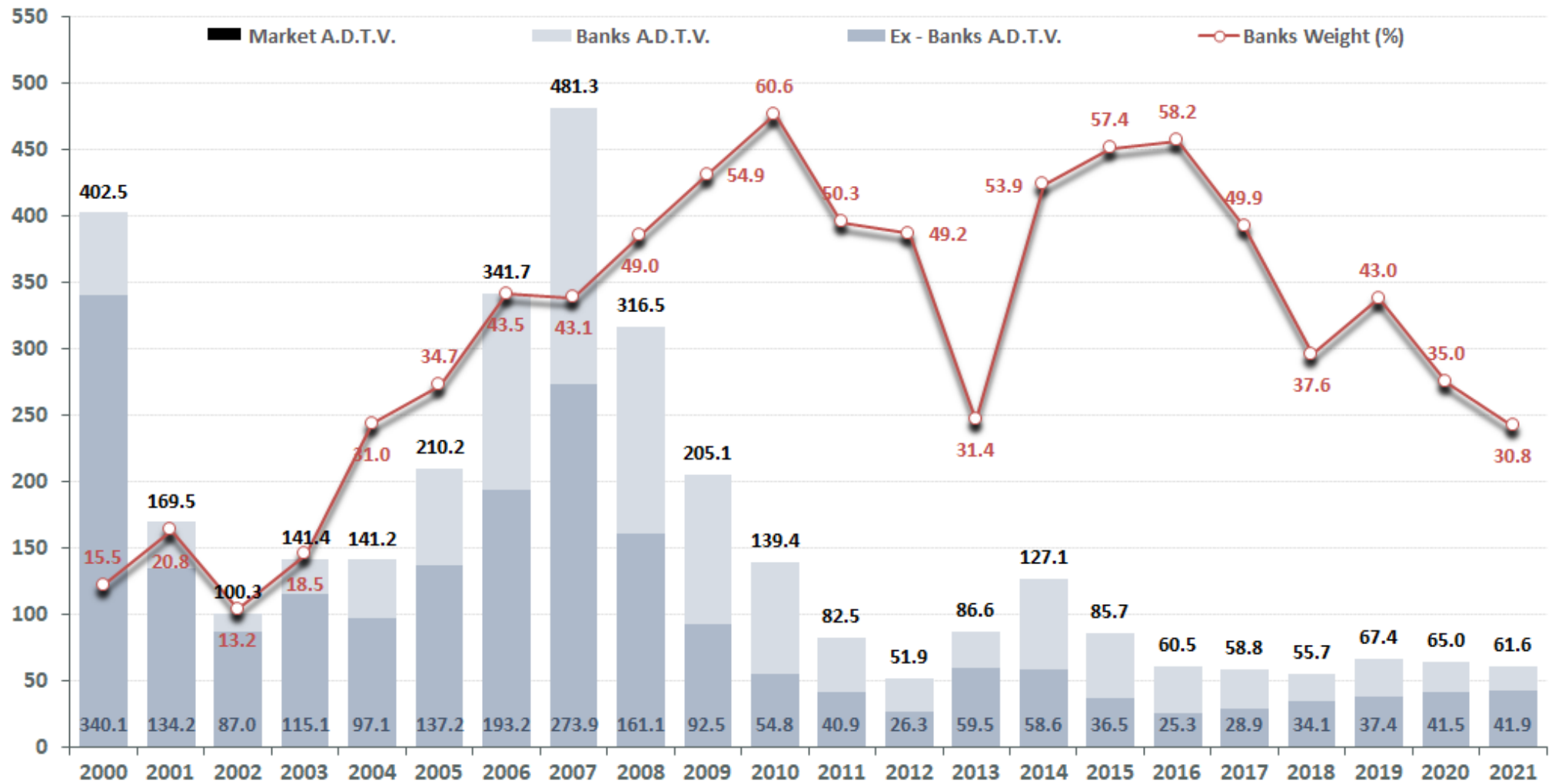


Source: ATHEXGROUP, February 26th 2021, end of period data, € bil.



Cash Market Trading Activity

2000 - 2020



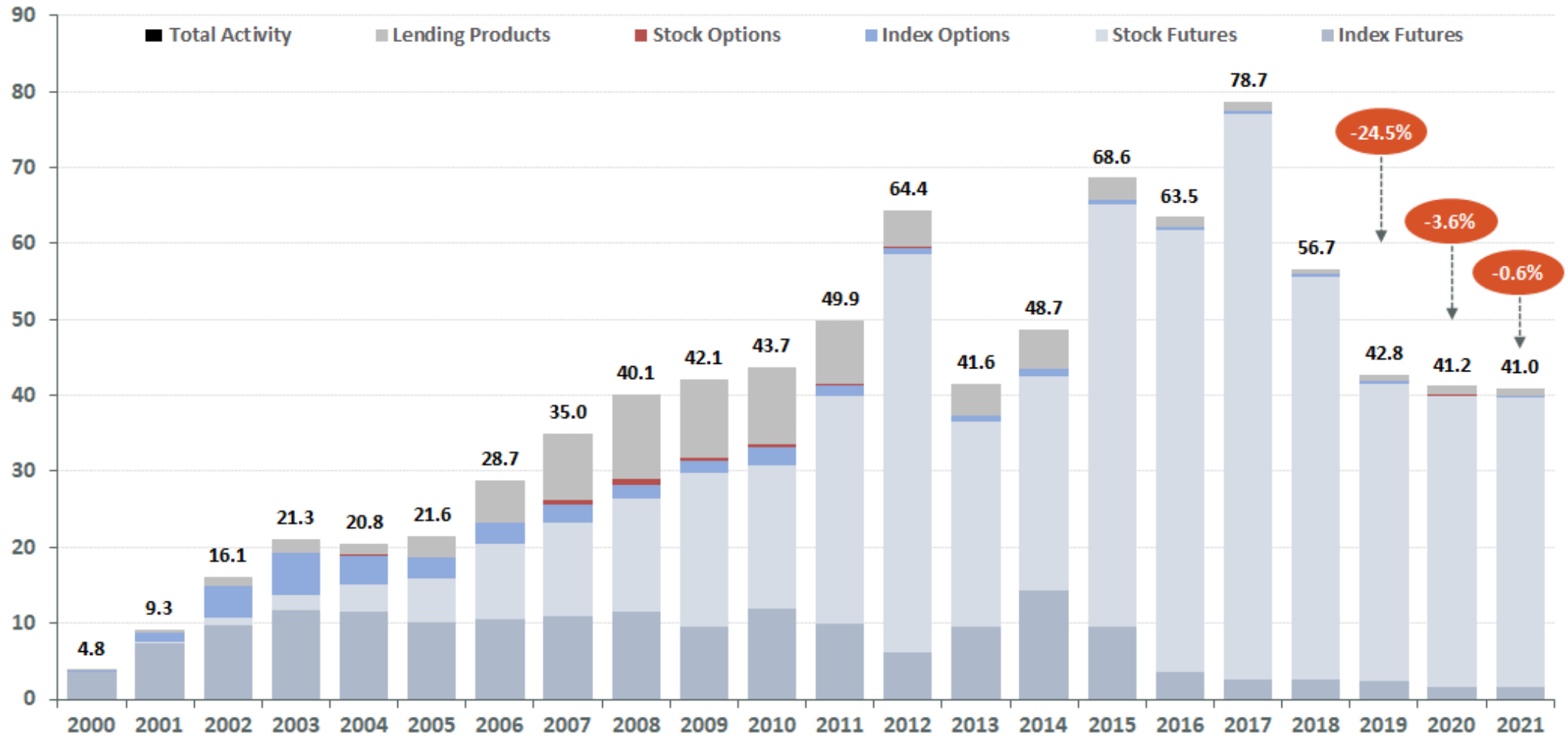
Source: ATHEXGROUP, February 26th 2021, € mil.



Derivatives Market Trading Activity

2000 - 2020

Average Daily Number of Contracts



Source: ATHEXGROUP, February 26th 2021, thous. Contracts, # Lending Products are expressed in 100 share contract equivalents



Consolidated Statement of Comprehensive Income

Revenue 2010 - 2019

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

Source: ATHEXGROUP, € ths, unless otherwise noted



Consolidated Statement of Comprehensive Income

Expenses 2010 - 2019

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

Source: ATHEXGROUP, € ths, unless otherwise noted



Consolidated Statement of Comprehensive Income

Profitability 2010 - 2019

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

Source: ATHEXGROUP, € ths, unless otherwise noted



Taxation

Main Taxes / Fees Shown

Tax	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Comment	
Corporate Income Tax	25%			24%	20%		26%			29%			24%				
Value Added Tax (VAT)	19%			21% 23%	23%					24%					1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%		
Fee of Hellenic Capital Market Commission	<u>Cash Market</u> 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991) <u>Derivatives Market</u> 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)															Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010 Art 1 §1 Decision 46794/B' 2156/30.10.2007 Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167	
Withholding Tax (Dividends)	NWT	10%	21%	25%	10%			15%		10%	5%		NWT: No Withholding Tax				
Tax on Stock Sales	15bp (0.15%)				(20bp 0.20%)											1.4.2011 -> 20bp	
Capital Gains Tax	No Capital Gains Tax until 2013							15% *							* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%		



Profile of our Market & Group

A 2 page summary description of our Market and our Group

www.Athexgroup.gr/ir

ATHEXGROUP Pricing Policy

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

www.Athexgroup.gr/web/guest/price-policy

Axia Securities (Axia Numbers)

ATHEX publication showing investor activity in the cash market

www.Athexgroup.gr/web/guest/info-markets-activity-publications-axianumbers-sec

Federation of European Securities Exchanges (FESE)

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

www.fese.eu

World Federation of Exchanges (WFE)

The site contains useful statistics, updated monthly

www.world-exchanges.org

European Securities & Markets Authority (ESMA)

The site of the European regulator

www.esma.europa.eu

Hellenic Capital Market Commission (HCMC)

The site of the Greek regulator

www.hcmc.gr/pages/index.asp



Financial Calendar – Contact Info

Financial Calendar

FY 2020 Results

Monday March 29th

Q1 2021 Results

Monday May 24th

Annual General Meeting

Monday May 31st

H1 2021 Results

Monday July 26th

9M 2021 Results

Monday November 29th

Roadshows

1st ATHEX Energy Conference

Virtual, Wednesday 21st – Thursday 22nd April

4th ATHEX Mid Cap Conference

Virtual, Wednesday 19th – Thursday 20th May

10th Greek Investment Forum

Virtual, Tuesday 8th – Friday 11th June

16th Annual Greek Roadshow

Virtual, Tuesday 5th – Friday 8th October

4th ATHEX Small Cap Conference

Virtual, Wednesday 13th – Thursday 14th October

Nick Koskoletos – Chief Financial Officer

Stelios Konstantinou - Head of Investor Relations Department

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OASIS: **EXAE**

Bloomberg: **EXAE GA**

Reuters: **EXCr.AT**

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