ATHEXCSD
Central Securities Depository

2015 ANNUAL FINANCIAL REPORT

For the period 1 January 2015 - 31 December 2015
In accordance with the International Financial Reporting Standards
and Article 4 of Law 3556/2007

HELLENIC CENTRAL SECURITIES DEPOSITORY SA
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The 2015 Annual Financial Report was prepared in accordance with Article 4 of Law 3556/2007, approved by the Board of Athens Exchange on 21 March 2016 and has been posted on the Internet at www.athexgroup.gr

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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

FOR THE FINANCIAL STATEMENTS OF 31.12.2015 AND THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

(in accordance with article 4 §2 of Law 3556/2007)

WE DECLARE THAT

1. To the best of our knowledge, the annual Financial Statements, which have been prepared in accordance with the applicable International Financial Reporting Standards, present accurately the assets and liabilities, the equity as at 31.12.2015 and the results of the fiscal year 2015 of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.".
2. To the best of our knowledge, the attached report of the Board of Directors for the fiscal year 2015 presents accurately the course, performance and position of the Company "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.", including the description of main risks and uncertainties that the Company faces.
3. To the best of our knowledge, the attached Financial Statements are those that were approved by the Board of Directors of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." on 21.03.2016.

Athens, 21 March 2016

THE	THE	THE
CHAIRMAN OF THE BOARD	**CHIEF EXECUTIVE OFFICER**	**MEMBER OF THE BOARD**
IAKOVOS GEORGANAS	**SOKRATIS LAZARIDIS**	**NIKOLAOS PORFYRIS**
ID CARD No. X-066165	**ID CARD No. AK-218278**	**ID CARD No. AK 129341**

2. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.” FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2015 (in accordance with Article 4 of Law 3556/2007)

The Board of Directors of "HELLENIC CENTRAL SECURITIES DEPOSITORY SA" (ATHEXCSD) presents its annual report with regard to the financial statements for the year ended on 31.12.2015 pursuant to articles 43a and 136 of Codified Law 2190/1920.

The financial statements have been prepared in accordance with the International Financial Reporting Standards.

THE GREEK CAPITAL MARKET

The Athens Exchange General Index closed on 31.12.2015 at 631.35 points, decreased by 23.6% from the 826.18 points at the end of 2014. This close is the lowest since July 2012 (598.7 points on 31.07.2012) and 1989 on an annual basis (459.43 points on 29.12.1989). The average market capitalization reached €43.8 billion, a drop of 36.9% compared to 2014 (€69.4 billion).

The total trading value (€19.1 billion) is significantly decreased by 39.3% compared to the respective period of the previous year (€31.5 billion), having been negatively affected also by the fact that the market was closed for 25 business days – the last two days of June and the entire month of July – due to the restrictions imposed on capital movements (capital controls). Although the Stock Exchange opened again on 03.08.2015, the restrictions on share purchases by Greek investors remained in effect until 09.12.2015, further negatively affecting trading activity. The average daily traded value in 2015 reached €85.7 million compared to €127.1 million in 2014, showing a decrease of 32.5%.

In the derivatives market, the 51% drop in the average revenue per contract (€0.175 in 2015 compared to €0.357 in 2014) due to the price decrease in the underlying securities, offset the 26.76%increase in the trading activity (15.30 million contracts) compared to 2014 (12.072 million contracts). The average daily trading volume increased by 40.7% in 2015 (68.5 thousand contracts) compared to 2014 (48.7 thousand contracts).

BUSINESS DEVELOPMENTS IN 2015

Business growth and increased penetration through the promotion of software systems to market participants

In 2015, the activity of promotion of systems in relation to:

- routing/management of orders and transactions in the ATHEX-CSE-SIBEX Common Platform, in the Xnet markets and in international markets
- monitoring of stock exchange information, and
- supporting back office, accounting and asset management operations

resulted in an 18% increase in revenue for the Group, as well as an increase in penetration with regard to attracting new clients to existing products, but also to the significant acceptance to the promotion of new products.

Specifically, the Group maintained this year the 2nd position in market share with regard to order systems, while new partnerships have already been achieved, which are expected to bring additional revenue in 2016.

Similarly, as far as the systems for information monitoring are concerned, the Group attained in 2015 the first position in the Greek market (in number of users based in Greece & Cyprus), while new partnerships have already been achieved, which are expected to bring additional revenue in 2016.

Also important is the penetration that has been achieved by the new service addressing the information needs of investors of listed companies (IR service).

Regional partnerships

2015 is a milestone as during this year the until now regional partnership with the Cyprus Stock Exchange (CSE) was strengthened, and there was also the addition to this partnership of one more exchange, SIBEX.

In particular, as concerns the cooperation with CSE, continuing a successful ten-year partnership, a Memorandum of Understanding (MOU) was signed concerning the immediate commencement of the process for ATHEX to undertake the clearing of trades in the CSE markets, thus broadening significantly the until now successful partnership.

It is worth mentioning the fact that, in 2015, the participation of Greek Members in CSE increased significantly, recording the highest rate since the beginning of the partnership (19%), while the participation of the CSE Members in ATHEX has also reached the highest levels since the beginning of the partnership (8.4%).

As concerns SIBEX, it is a partnership that began in the previous year, but in 2015 the systems, operations and procedures that support trading activity in the SIBEX cash and derivatives market and clearing of transactions in derivatives by ATHEXClear went successfully into production.

It should be noted that among the three Exchanges of this regional partnership a trilateral MOU was signed, underlining their willingness to participate in joint actions in order to develop further the advantages of this partnership.

As part of this, and in collaboration with the staff of SIBEX, a plan was prepared for the development of new products and services for SIBEX, an immediate result of which was the trading of 35 new stocks in the Alternative Market (compared to 5 at the start of the partnership), which brought a significant increase in the trading activity in this market and about 20 new derivative products, for the promotion of which SIBEX will soon hold marketing meetings with members of ATHEX and CSE.

Xnet Network

The Xnet Network, through which the Group provides to investment firms and credit institutions:

- the ability to carry out transactions in real time through its main infrastructure,
- supporting it with the relevant data feed regarding the relevant prices,
- offering at the same time modern depositary services with the reliability and the Depository infrastructure it possesses,

in approximately 4,000 traded securities (mainly stocks and Exchange Traded Funds (ETFs)), thus covering all developed markets both in America (USA) and in Europe (England (LSE & IOB), Belgium, France, Germany, Denmark, Switzerland, Ireland, Italy, Spain, Norway, Netherlands, Portugal, Sweden, Finland).

As regards the Xnet Network, it should be mentioned that in 2015, despite the significant adversities from the imposition of capital controls:

- the total traded value in 2015 reached €56.74 million, with a decrease of only 11%, while the average portfolio value reached €304 million, increased by 9%.
- The first SIBEX member was activated, and
- An agreement was reached for the replacement of the order routing provider (Execution Agent)

Co-location and Third-party Service Hosting

The Group, as part of the provision of co-location services to third parties, has expanded its activities and, in addition to space in its data centers, provides hosting and management services for part of or an entire date center (Data Centre, Co-location Services, Administration & Operation of third-party facilities). Total revenue from this activity in 2015 amounted to €485,752.86 while for 2016 an increase in revenue is expected.

Business Continuity Certification (ISO22301)

In 2014 the Group completed successfully the certification of the Business Continuity Management System (BCMS) in accordance with the Business Continuity Standard ISO22301:2012. The audit and the certification were carried out by Lloyd’s and the Lloyd’s Register Quality Assurance (LRQA) Department.

On 17 July 2015 the first supervisory evaluation by Lloyd’s was carried out, in order to ascertain the effective implementation of the System, as well as the continuous improvement and compliance with the standard. The overall outcome of the evaluation was positive and the certification was maintained. The second review has been scheduled for June 2016.

Implementation of the Disaster Recovery (DR) Site of the Group

The Athens Exchange Group has implemented a Disaster Recovery Site (hereinafter the "DR site") which has been completed since the end of 2012 approximately. Since 11.2012, at least one (1) – two (2) pilot tests are carried out on an annual basis with the participation of external users (ATHEX members, Data Vendors etc.), the aim of which is to confirm the proper operation of the activation mechanism of the ATHEX DR site, as well as of the technological services provided by all market participants.

The aim of the Pilot/General Tests also includes the continuous familiarization of the service staff and the market participants with the IT infrastructure and the mechanism for the activation of the ATHEX Business Continuity Plan at the DR site, as quickly as possible.

Management of changes in the Operation Regulation of the Dematerialized Securities System (DSS)

In 2015, following a relevant recommendation of the Company "Hellenic Central Securities Depository S.A." (ATHEXCSD) as "DSS Operator", changes were made in the Operation Regulation of the Dematerialized Securities System (DSS) in accordance with resolution 1/736/2.11.2015 of the Board of Directors of the Hellenic Capital Market Commission.

In implementation of article 15 of the above mentioned resolution of the Hellenic Capital Market Commission, all necessary actions to implement on the part of the DSS Operator and DSS Operators were initiated, in accordance with resolution 6/2015 of the Board of Directors of ATHEXCSD. Since then, the implementation of the relevant works is in progress, with the aim of being successfully completing gradually by 04.07.2016.

Investigation of the adjustment of the operation and services of the Company "Hellenic Central Securities Depository S.A." (ATHEXCSD) in accordance with the European Regulation CSDR (Central Securities Depository Regulation)

Following the successful migration of the settlement of transactions cycle of all listed securities traded in the organized cash market and the Alternative market on 06.10.2014 to T+2 (completion of settlement within two working days following the transaction date), in 2015 the investigation continued regarding the timely adjustment, within 2016, of the operation and services of ATHEXCSD in accordance with the CSDR Regulation, which went into effect on 17.09.2014 and aims to harmonize the operation of Central Securities Depositories (CSDs) in the European Union.

T2S (Bank of Greece)

The Bank of Greece successfully migrated the operation of the Depository (BOGS) of the Bond Market (IDAT" to the T2S environment on 22.06.2015. ATHEXCSD, as a BOGS Operator, completed successfully the relevant project of adjustment due to the requirements of participation of BOGS in T2S.

COMMENTS ON THE RESULTS

Earnings Before Interest and Taxes (EBIT) for the fiscal year 2015 of ATHEXCSD came to €6.9 million compared to €12.7 million in the respective period of last year, recording a drop of 45.6%, which is mainly due to the decrease in revenues from the flat settlement fee as a result of the decrease in the ATHEXClear revenues, on which it is calculated.

Revenue

The total turnover of the Company reached the amount of €15.6 million compared to €22.0 million of the respective last year period, showing a significant decrease which is due to the decrease in revenues from the flat settlement fee, the decrease of revenue from operators and the decrease of revenues from corporate actions.

Expenses

The operating expenses of the Company in the fiscal year 2015 amounted to €6.9 million compared to €7.4 million of the previous fiscal year, showing a decrease of 6.7%.

Personnel remuneration and expenses came to €4.2 million compared to €4.6 million of the same period of last year, showing a decrease of 8.6%.

The tax rate that was applied for the calculation of net profit after tax is at 29% as opposed to the 26% rate in the previous fiscal year.

SHARE CAPITAL

The share capital of the Company after the contribution of the Central Securities Depository business and of the Registry and Settlement services provided, as well as of the management of the Dematerialized Securities System, was increased with the reorganization of 2013 by €21,078,000 and amounts to €24,078,000, consisting of 802,600 shares of a nominal value of €30.00 each. The share capital of the Company did not change in the fiscal year 2015.

DIVIDEND POLICY

The Ordinary General Meeting of 20.05.2015 decided at its unsolicited universal meeting the payment of dividend in the amount of €9,069,380 or €11.3 per share. The dividend was paid on 04.06.2015 to ATHEX as the sole shareholder of the Company.

TRANSACTIONS BETWEEN ASSOCIATED PARTIES

Total trades with associated parties amount to €361 thousand and concern the remuneration of executives, compared to €574 thousand in the respective period last year. Apart from these transactions, no other transactions were carried out with associated parties as defined in IAS 24, which could affect materially the financial position or the performance of the Company during that period.

USE OF FINANCIAL INSTRUMENTS

The Company does not use financial instruments for the valuation of assets and liabilities or of the financial position or of the profit and loss account and, therefore, does not use hedge accounting.

OUTLOOK FOR 2016

The prospects of the Company are formed by the interventions directly or indirectly created by the institutional framework developed at the European Union level, by the focus of the European Commission on the possibility of financing small and medium sized enterprises in Europe with share capital due to the ongoing deleveraging in the banking system and by the overall developments in the global macroeconomic environment and of course in Greece.

Under such conditions, the Company endeavors to reduce its cost of operation, to ensure the smooth operation of its markets, to provide added value services, to utilize its infrastructure improving it with the addition of new products and services, and to efficiently play its role in the transfer of investment resources to the productive backbone of Greece.

The EMIR Regulation, which directly affects the Company, and whose implementation has already begun with the approvals by the Hellenic Capital Market Commission of the Cash and Derivatives Clearing Regulations, creates a unified European environment for structure, licensing, operation and surveillance of Clearing Houses, while the CSDR Regulation that is under development will create a similar environment for Depositories.

The adaptation of the Group to the new models of operation will create opportunities to create new services and collaborations and the conditions for effective and profitable operation in an international environment of increased security and reduced risk.

The worsening of the Greek economy during the last few months materially affected the trading activity and share prices on the Athens Exchange. The drop in share prices negatively affected the value of trades in the cash and derivatives markets from which the Athens Exchange Group derives a significant part of its revenues.

The Legislative Act (Government Gazette A65/28.6.2015) by which a “short-term bank holiday” was imposed starting from 29.06.2015, resulting in the closure of the Athens Exchange, had a negative impact on the cash and derivatives markets in 2015. The reopening of the stock market and the removal of capital controls on stock exchange transactions had a positive effect on the market. The anticipated completion of the evaluation in the first four months of 2016 on the part of the institutions, the implementation of the obligations of the Memorandum of Understanding and the decision making by the political leadership on difficult issues such as the pension system, are expected to contribute to the circumvention of the adversities caused by the recent developments and to restore the smooth operation of the stock exchange market, so that it can fulfil its role as a capital raising mechanism for the real economy.

TURNOVER - RISKS AND UNCERTAINTIES

The revenues of the Company are influenced, to a large extent, from factors which the Company cannot affect, as they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the basic financial results of listed companies, the fundamental macroeconomic elements of the Greek economy as well as developments in the international capital markets.

Important sources of revenue for the Group, apart from the fees from trades carried out in the ATHEX markets and received through the Members, are revenues from orders and Member terminals, revenues from subscriptions of Members and Operators, revenues from subscriptions and rights issues of listed companies, revenues from data vendors, revenues from IT support, training services etc.

Contrary to revenues, which cannot be controlled by the Company, on the cost side concerted efforts are being made to reduce them, with the aim of reducing negative consequences to the financial results of the Company from possible adverse developments in the market.

As mentioned above, the bank holiday affected negatively the revenues and the results of the entire fiscal year 2015. In addition, the lengthy extension of capital controls, which hinder cash and capital market transactions, significantly reduced revenue and profits of the Company and the Group.

RISK MANAGEMENT

Financial risk factors The Company is exposed to a limited range of financial risks. The usual risks which the Company is theoretically exposed to are market risks (fluctuations in exchange rates, interest rates and market prices), credit risk, liquidity risk, cash flow risk.

The overall risk management program of the Company is implemented by the relevant departments of the Company and its basic elements are detailed below:

Foreign exchange risk This risk does not affect materially the operations of the Company, given that the transactions with customers and suppliers in foreign currency are minimal.

Price risk The Company is not exposed to risk of change in the prices of securities.

Credit risk The turnover of the Company mainly consists in transactions on the cash market and payments are made to the Athens Exchange. On this basis, the credit risk is estimated to be minimal.

Liquidity risk Liquidity risk is kept at low levels by maintaining adequate cash balances, and at the same time revenues from transactions are collected promptly.

Cash flow risk and risk of changes in fair value due to changes in interest rates The operating revenues, as well as the cash flows, of the Company are independent of changes in interest rates.

CORPORATE SOCIAL RESPONSIBILITY

Corporate responsibility is a key characteristic of all advanced societies and economies and concerns the ongoing effort to improve the economic climate, cultivate an open dialogue with stakeholders and the active involvement of companies in society.

Given that corporations are entities inextricably linked with the societies in which they operate, affecting and being affected by the conditions of the time and the area of their operation, they must recognize their responsibilities towards society and the environment. One of the axes through which the social responsibility of corporations is expressed, is Corporate Social Responsibility (CSR).

At the Company, we believe that Corporate Social Responsibility concerns us all. It is our responsibility as far as our impact on society and the environment is concerned. Our Group operates in a constantly changing international environment and is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business. In this environment, the trend that now prevails worldwide is that corporations should be encouraged to undertake more Corporate Social Responsibility initiatives since their decisive role and contribution to social challenges is recognized.

For us at the Athens Exchange Group, Corporate Social Responsibility is directly connected with the concept of sustainable development, consists of voluntary actions and is our strategic choice. We have created and maintain an action plan that concerns the environment, the people and education:

- We try to contribute in the alleviation of poverty by supporting the work of volunteer organizations that provide support to our fellow human beings.
- We continue our efforts for the protection of the environment through everyday recycling activities and by adopting new workplace methods intended to save energy.
- We promote and support a program for offering information and education to schoolchildren, university students and members of the market aiming to develop the stock market culture.
- As an active member of the Greek Network for Corporate Social Responsibility we support its efforts which are aimed at boosting awareness of the Corporate Social Responsibility both in businesses and in the society in general, as well as at attaining a balance between profitability and sustainable development.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET

There has been no event with any significant impact on the results of the Company, which occurred or was concluded after 31.12.2015, date of the financial statements, and until the approval of the annual financial report of 2015 by the Board of Directors of the Company on 21.03.2016.

Athens, 21 March 2016

The Board of Directors

3. AUDITOR’S REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
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To the Shareholders of the Company

"HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIÉTÉ ANONYME (ATHEXCSD)"

Auditor's Report on the Financial Statements

We have audited the accompanying financial statements of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)", which consist of the statement of financial position as at 31 December 2014, the statements of comprehensive income, changes in equity and cash flows for the fiscal year ended on the aforesaid date, as well as a summary of significant accounting principles and policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, as those have been endorsed by the European Union, as well as for the internal controls that management considers necessary in order to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of "HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIÉTÉ ANONYME (ATHEXCSD)" as at 31 December 2015 and its financial performance and cash flows for the year that ended on the aforesaid date in accordance with the International Financial Reporting Standards, as those have been endorsed by the European Union.

Report on Other Legal and Regulatory Matters

We verified the consistency and correspondence of the content of the Management Report of the Board of Directors with the accompanying financial statements pursuant to the provisions of Articles 43a (paragraph 3a) and 37 of Codified Law 2190/1920.

Athens, 21 March 2016

PANAGIOTIS I.K. PAPAZOGLOU
SOEL REGISTRATION NUMBER 16631

DIMITRIOS KONSTANTINOU
SOEL REGISTRATION NUMBER 16201

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B CHEIMARRAS STREET, MAROUSSI
15125 ATHENS
COMPANY SOEL REGISTRATION NUMBER 107

4. ANNUAL FINANCIAL STATEMENTS

For the period 1 January 2015 - 31 December 2015

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note:	01/01 31.12.2015	01/01 31.12.2014
Revenue			
Settlement	5.6	10,727	16,478
Depository Services	5.7	3,211	3,792
IT Services	5.8	51	118
New Services (XNET,CP CSE-Sibex, IT)	5.9	926	1,031
Other Services	5.10	644	612
Total turnover		**15,559**	**22,031**
Hellenic Capital Market Commission Fee	5.11	(110)	(134)
Total revenue		**15,449**	**21,897**
Total revenue		**15,449**	**21,897**
Expenses			
Personnel remuneration and expenses	5.12	4,154	4,575
Third party fees and expenses	5.13	71	66
Utilities	5.14	764	705
Maintenance/IT support	5.15	289	495
Taxes	5.16	330	453
Building/equipment management	5.17	489	498
Marketing and advertising expenses	5.18	20	16
Participation in organizations expenses	5.19	317	296
Insurance premiums	5.20	14	22
Operating expenses	5.21	333	142
Bank of Greece - cash settlement	5.22	55	57
Other expenses	5.23	40	38
Total operating expenses		**6,876**	**7,363**
Expenses of New Services (XNET,CP CSE-Sibex, IT)	5.24	714	749
Re-invoiced expenses	5.25	14	46
Provision for bad debts	5.26	(154)	40
Total operating expenses, including new activities		**7,450**	**8,198**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**7,999**	**13,699**
Depreciation	5.28	(1.014)	(959)
Earnings before interest and taxes (EBIT)		**6,985**	**12,740**
Capital income	5.32	340	457
Revaluation of real estate - Profit/(Loss)	5.28	691	0
Financial expenses	5.32	(3)	(2)
Earnings before tax (EBT)		**8,013**	**13,195**
Income tax	5.27	(2.511)	(3.397)
Profit after tax (A)		**5,502**	**9,798**

Net profit after tax (A)		**5,502**	**9,798**
Other comprehensive income/(losses)			
Other comprehensive income not carried forward to following fiscal years			
Actuarial profits/(losses) from staff compensation provision		53	(181)
Effect on income tax (note 5.27)		(15)	47
Other net comprehensive income (B)		**38**	**(134)**
Total comprehensive income (A) + (B)		**5,540**	**9,664**

The notes on chapter 5 form an integral part of these financial statements of 31.12.2015.

(Amounts in thousands of Euro, unless otherwise indicated) 17

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Tangible assets for own use	5.28	22,708	22,800
Intangible assets	5.28	1,012	766
Participations and other long-term receivables	5.29	57	57
Deferred tax assets	5.30	0	2,061
		23,777	**25,684**
Current assets			
Clients	5.31	5,228	6,206
Other receivables	5.31	6,830	4,435
Income tax receivable	5.27	1,227	0
Cash and cash equivalents	5.32	18,364	23,069
		31,649	**33,710**
TOTAL ASSETS		**55,426**	**59,394**
EQUITY AND LIABILITIES			
Equity and reserves			
Share Capital	5.33	24,078	24,078
Reserves	5.33	9,115	8,625
Retained earnings		9,459	13,478
Total capital and reserves		**42,652**	**46,181**
Non-current liabilities			
Grants and other long-term liabilities	5.34	37	61
Provisions	5.35	732	817
Deferred tax assets	5.30	1,873	3,603
		2,642	**4,481**
Current liabilities			
Suppliers and other liabilities	5.36	9,954	6,020
Taxes payable	5.27	0	2,531
Social security		178	181
		10,132	**8,732**
TOTAL LIABILITIES		**12,774**	**13,213**
TOTAL EQUITY & LIABILITIES		**55,426**	**59,394**

The notes on chapter 5 form an integral part of these financial statements of 31.12.2015.

(Amounts in thousands of Euro, unless otherwise indicated) 18

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share premium	Reserves	Retained earnings	Total Equity
Balance 01.01.2014	**24,078**	**0**	**8,571**	**3,825**	**36,474**
Profit for the period				9,798	9,798
Other comprehensive income after tax				(134)	(134)
Total comprehensive income after tax	**0**	**0**		**9,664**	**9,664**
Reserves single payment of full tax amount	0		43	0	43
Profit distribution to reserves			11	(11)	
Balance 31.12.2014	**24,078**	**0**	**8,625**	**13,478**	**46,181**
Profit for the period				5,502	5,502
Other comprehensive income after tax				38	38
Total comprehensive income after tax	**0**	**0**	**0**	**5,540**	**5,540**
Profit distribution to reserves			490	(490)	0
Dividend distribution (note 5.37)				(9,069)	(9.069)
Balance 31.12.2015	**24,078**	**0**	**9,115**	**9,459**	**42,652**

The notes on chapter 5 form an integral part of these financial statements of 31.12.2015.

(Amounts in thousands of Euro, unless otherwise indicated) 19

4.4. ANNUAL CASH FLOW STATEMENT

(In thousand €)	Note	01.01.2015-31.12.2015	01.01.2014-31.12.2014
Cash flows from operating activities			
Profit before tax		8,013	13,195
Plus/(minus) adjustments for:			
Depreciation	5.28	1,014	959
Provisions for staff compensation	5.12	32	40
Provisions for other risks		0	(76)
Adjustment of assets		(691)	
Bond impairment			
Interest income	5.32	(340)	(457)
Interest paid and related expenses	5.32	3	2
Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities			
Increase in receivables		646	1,743
Decrease in liabilities (except loans)		2,210	(143)
Total adjustments for changes in working capital accounts		**10,887**	**15,263**
Interest and related expenses paid	5.32	(3)	(2)
Payments for employee compensation		(114)	(21)
Income taxes paid		(6,269)	(2,676)
Net inflows/outflows from operating activities (a)		**4,501**	**12,564**
Purchase of tangible and intangible assets	5.28	(477)	(212)
Interest received	5.32	340	457
Total inflows/(outflows) from investing activities (b)		**(137)**	**245**
Financing activities			
Dividend payments		(9,069)	0
Total outflows from financial activities (c)		**(9,069)**	**0**
Net increase/(decrease) in cash and cash equivalents at beginning of period (a) + (b) + (c)		**(4,705)**	**12,809**
Cash and cash equivalents at beginning of period	**5.32**	**23,069**	**10,260**
Cash and cash equivalents at end of period	**5.32**	**18,364**	**23,069**

The notes on chapter 5 form an integral part of these financial statements of 31.12.2015.

(Amounts in thousands of Euro, unless otherwise indicated) 20

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2015

5.1. GENERAL INFORMATION ABOUT THE COMPANY

The Company "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." was established in 1995 and is registered in the General Electronic Commercial Registry (G.E.MI.) with number 057958104000. After the restructuring of the Athens Exchange Group, the Company is headquartered in the Municipality of Athens and its offices are located at 110 Athens Avenues. The purpose of the Company is the following:

- The provision of services for the support of operation of organized markets.
- The settlement of trades on transferable securities carried out in the Athens Exchange or other stock exchanges or organized cash markets.
- The settlement of over-the-counter trades on transferable 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.
- The provision of services relating to: distribution of dividends, interest payment, distribution of securities, intermediation in the transfer of stock options or rights to subscribe without consideration and the performance any activity related to the above.
- The development, management and exploitation of the IT and operating system for registering dematerialized securities.
- The performance of commercial activities for the promotion and provision of IT services and use/transmission of Market Data from Greece and abroad as a Data Vendor, as well as in general the promotion, distribution, support, monitoring, operation and marketing of products, systems and customized software applications based on relevant licenses for their resale and marketing by the Company.

The annual financial statements of the Company for the fiscal year 2015 have been approved by the Board of Directors at the meeting of 21.03.2016. The financial statements of the Company are included in the Consolidated Financial Statements prepared by the Athens Exchange Group and have been posted on the Internet at www.athexgroup.gr.

Dematerialized Securities System Administrator

After the restructuring of the HELEX Group services, the Company acquired the status of the Central Securities Depository which provides Settlement and Registry services and the status of the Manager of the Dematerialized Securities System in accordance with the applicable provisions of the law and the resolution No. 667/9.12.2013 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette. B3307/24.12.2013).

According to decision 1 on "management and operation fees to DSS" in Article 1 for the settlement services provided by the Company to clearing houses a flat annual settlement fee is paid, calculated at 81% of the revenues from clearing received by the clearing house, with a minimum payable amount of €7.5 million and a maximum of €15.0 million. The revenues of the Company from the above-mentioned activity from ATHEXClear for 2015 amounted to €8.3 million.

Also, ATHEXCSD receives an amount of €0.40 per settlement instruction for transferable securities traded on the Athens Exchange cash market. The revenue of the Company from the service of settlement notification orders for 2015 amounted to €823 thousand.

5.2. BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as those have been adopted by the European Union and are mandatory for financial years ending on 31 December 2015. There are no standards and interpretations of standards that have been applied before the date they were put into effect.

These financial statements have been prepared on a historical cost basis, as modified by the revaluation at fair value of specific elements of Assets, Equity and Liabilities (Commercial Securities Portfolio, Assets Available for Sale and Real Estate Investments) and according to the going concern principle. The accounting principles set forth below have been applied consistently to all the periods presented.

The excellent organization of the Company, the perfect operation of the stock market, the continuous investments in modern equipment and procedures, the absence of loan liabilities, the recognition of its reliability by internationally recognized rating agencies, as well as the liquidity that it possesses, are the guarantee of its long-term survival, with significant benefits for the shareholders. The recent economic crisis that the country is going through and the imposition of capital controls cause significant problems in the operation of the Company but it is nonetheless expected that any obstacles will be overcome and the country will return to growth, supported by the necessary structural changes, which are gradually being legislated.

In the preparation of the Financial Statements in accordance with the International Financial Reporting Standards, the Management of the Group is required to make significant assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, involve the disclosure of contingent claims and liabilities as at the date of preparation of the Financial Statements, as well as the revenues and expenses presented in the fiscal year into consideration. Despite the fact that these estimates are based on the best possible knowledge of the Management of the Company as regards the current conditions, actual results may differ eventually from these estimates.

Estimates and judgements are continuously evaluated and are based on empirical data and other factors, including the expectations for future events that are considered probable under reasonable conditions. The Management of the Company considers that there are no estimates and assumptions involving a significant risk of causing material adjustments in the book values of the assets and liabilities.

These estimates and assumptions form the basis for making decisions regarding the book values of the assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, rarely match entirely the respective actual results. Estimates and assumptions that pose a material risk of causing significant changes in the amounts of the claims and liabilities during the next fiscal year are provided below.

The areas that require a higher degree of judgement and instances in which the assumptions and estimates are significant for the Financial Statements are mentioned below:

Income tax

Judgement is required of the Company for the establishment of the provision for income tax. There are many transactions and calculations for which the final assessment of the tax is uncertain. If the final tax figure is different from the amount initially recognized, the difference will affect the income tax in the fiscal year that the assessment of the tax differences will be made (note 5.26).

Provisions for trade and other receivables

The Management of the company periodically re-examines the adequacy of the provision for bad debts in conjunction with its credit policy and taking into consideration information provided by the Legal Department of the Group, which results by means of processing historical data and recent developments of the cases the Department handles (note 5.30).

Useful lives of tangible and intangible assets - Valuation

Management makes certain estimates regarding the useful life of depreciable assets. These residual useful lives are periodically reassessed in order to estimate whether they continue to be appropriate. Further information is provided in paragraph 5.3.1. Also, the Management evaluates the conditions in the real estate market and makes assessments in relation to the valuation of property (note 5.24).

Defined benefits plans

The cost of the benefits for defined benefits plans is calculated using actuarial estimates, which in turn use assumptions about the discount rates, the rate at which salaries are increased and the mortality rates. Due to the long-term nature of these plans, these assumptions are subject to significant uncertainty (note 5.12).

Deferred tax claims

Deferred tax claims are recognized due to unused tax losses to the extent that it is possible that taxable profits will be available in the future in order to be used against such loses. Significant estimates by Management are required in order to ascertain the amount of the deferred tax claim that may be recognized, based on the possible time and amount of future taxable profits in conjunction with the tax planning of the entity (note 5.29).

Provision for staff compensation

Obligations for staff compensation are calculated based on actuarial methods, the use of which requires that Management assess specific parameters, such as the future increase in staff remuneration etc. Management tries, on each reference date when the provision in question is revised, to estimate in the best possible manner these parameters (note 5.12).

Contingent liabilities

The existence of contingent liabilities requires that Management constantly make assumptions and value judgements regarding the possibility that future events may or may not occur, as well as the effect that these events could have on the activity of the Group (note 5.34).

Estimations – sources of uncertainty

There are no significant assumptions that have been made in relation to the future or other sources of uncertainty of the estimations and which may cause significant risk for material adjustment in the book value of the assets and liabilities in the following fiscal year.

Going concern

Management examines the key financial elements and, where appropriate, the compliance with medium term budgets, together with the existing loan conditions, if any, in order to arrive at the conclusion that the going concern assumption is appropriate for use in the preparation of the annual financial statements of the Company.

It is expected that, after the agreement with the institutions for a third Memorandum of Understanding and the gradual implementation of the commitments, any obstacles encountered by an economic unit in Greece will be removed. The lifting of capital controls will help restore a healthy economic climate and environment in Greece. The companies of the Group are very well placed and excellently organized so as to overcome any temporary difficulties they face.

5.3. BASIC ACCOUNTING PRINCIPLES

The basic accounting principles adopted by the Company for the preparation of the attached financial statements are as follows:

5.3.1. Tangible assets for own use

Real estate (land - buildings) as fixed assets are recorded at their adjusted values in the first application of the IFRS and then at fair value.

Due to the continuing economic crisis in the country and the resulting drop in the value of land and buildings, the Company decided to assign the study of the assessment of the commercial value of the real estate of the company, in accordance with IFRS 13, to recognized independent appraisers. The study was delivered in the beginning of March 2016, but the Company adjusted the value of its real estate on 31.12.2015 according to the outcome of the study, in order to present in the balance sheet the fair value of the property.

Although the assessment did not reveal any significant total difference with the book value of the real estate as recorded in the books of the Company, it identified significant differences in specific buildings, as well as specific differences of value between land and structures in the same buildings. In particular, the assessment significantly reduces the value of the plots of land and at the same time increases the value of the buildings and, therefore, the Company will be required to record increased depreciations.

Note 5.28 includes the estimates of the commercial value of the real estate of the Group, as assessed in the study of the independent property appraisers that was delivered to the Group in the beginning of March 2016.

Other tangible assets for own use are presented in the financial statements at their fair values less accumulated depreciation and any possible value impairment.

The acquisition cost includes all directly attributable expenses for the acquisition of the assets.

Subsequent expenses are recorded in addition to the accounting value of the tangible assets (Property, Plant and Equipment) or as a separate asset only if it is considered possible that the Company will have financial benefits and their cost can be measured reliably.

The repair and maintenance costs are recorded in the Statement of Comprehensive Income when incurred.

The depreciation of other tangible assets (excluding land which is not depreciated) is calculated using the straight-line method over their estimated useful life.

Following the implementation of the new tax Law 4110/2013 (Article 3, paragraph 24), which went into effect on 23 January 2013 in Greece, the Group and the parent company harmonized the useful life of tangible assets with those in the new tax law. In accordance with the new Income Tax Code, Law 4172/23.07.2013 (Article 24, paragraph 4), which went into effect on 01.01.2014, the depreciation rates were once again modified. The changes in the accounting estimate of the useful lives of tangible assets are shown below:

	Useful Life until 31.12.2012	Useful Life after 01.01.2013	Useful Life after 01.01.2014
Buildings and technical works	20 years	25 years	25 years or 4%
Machinery	5-6 years	5 years	5 years or 20%
Means of transportation	5-6 years	10 years	6.25 years or 16%
Other equipment	3-10 years	10 years	5-10 years or 20-10%

The useful life and residual values of tangible assets are revised annually. When the book value of the fixed assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

Upon withdrawal or sale of an asset, the associated cost and accumulated depreciation are deleted from the relevant accounts at the time of withdrawal or sale and the respective profits or losses are recorded in the Statement of Comprehensive Income.

5.3.2. Intangible assets

Intangible assets include software licenses valued at the acquisition cost minus depreciation. Depreciation is calculated using the straight line method during the useful life of these assets, which is estimated to be approximately 3 years. It is stressed that according to the new Income Tax Code, Law 4172/23.07.2013,) the mandatory depreciation rates for intangible assets/rights and multi-annual depreciation expenses are reduced to 10%.

(Amounts in thousands of Euro, unless otherwise indicated) 25

5.3.3. Conversion of foreign currency

Transactions in foreign currencies are converted to the functional currency using the exchange rates on the date of the transactions. Earnings and losses from the settlement of foreign currency transactions and from the valuation at year-end of cash assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Foreign exchange differences resulting from non-cash items that are measured at fair value are taken to form part of the fair value and are, as a result, recorded together with fair value differences.

5.3.4. Impairment of non-financial assets

The Company examines at each date of the financial statements whether there are impairment indications for non-financial assets. The recorded values of assets are revised for any impairment whenever events or changed circumstances indicate that the recorded value may not be recoverable. When the recorded value of an asset exceeds its recoverable value, an impairment loss is recorded in the Profit and Loss Statement. The recoverable amount is estimated as either the fair value less sale expenses or the value in use, whichever is higher. The fair value less sale expenses is the amount derived from the sale of an asset in an independent transaction between informed and willing parties, after the deduction of all additional direct sale expenses, while the value in use is the present value of the estimated future cash flow expected to arise from the continuing use of the asset and its disposal at the end of its useful life. For the assessment of the impairment, the assets are grouped at the lowest level for which there are discrete identifiable cash flows. The Group carries out an assessment of the fair value of the properties in its possession on a regular basis. The last assessment report for the real estate by independent appraisers was received on 11.03.2016.

5.3.5. Financial instruments

The financial instruments are presented as receivables, liabilities or elements of equity, based on the substance and content of the relevant contracts under which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as receivables or liabilities are entered in the accounts as revenue or expenses respectively. Dividends distributed to shareholders are recorded directly in equity. The financial instruments are offset when the Company, in accordance with the law, has such legal right and intends to offset them on a net basis (between them) or to recover the asset and simultaneously offset the liability.

The securities are documents (titles) incorporating a right on a specific asset which can be valued in cash. These titles are either registered or bearer securities. The main types of securities are shares, bonds (state, bank or corporate), treasury bills, mutual funds etc.

Purchases and sales of financial instruments are recognized on the day of the transaction, which is the day the Company is obliged to purchase or sell the instrument.

The securities were initially classified as securities available for sale. Therefore, they were classified under IAS 39 “Financial assets valued at fair value through comprehensive income” and their valuation was at their fair value while the profits or losses from the valuation are included in the results of the period. The estimated profits or losses that result from the changes in the fair value of the securities that are classified in the available-for-sale portfolio are entered into a special reserve account in equity. When the securities from the available-for-sale portfolio are sold, the relevant accumulated profits/losses are transferred from the special reserve to the respective accounts in the Statement of Comprehensive Income.

The financial instruments of the Group are classified in the following categories according to the nature of the contract and the purpose for which they were acquired. The decision for the classification is made by the Management upon the initial recognition of the asset.

5.3.6. Financial assets valued at fair value through comprehensive income (“Profit and Loss Statement”)

This category includes two subcategories, financial assets held for trading and those identified as investments at fair value through the statement of comprehensive income upon initial recognition. A financial asset is recorded in this category if acquired mainly for the purpose of short-term sale or when identified as such.

Derivative instruments for trading are also recorded in this category, unless they are intended as hedging instruments.

5.3.7. Loans and receivables

This includes non-derivative financial assets with fixed or predetermined payments, which are not quoted in an active market and are not intended for sale. They are included in Current Assets unless they mature within a period exceeding 12 months from the date of the Financial Statements.

The financial assets and financial liabilities in the Statement of Financial Position include cash balances, third-party cash balances in ATHEXClear account, securities, other receivables, participations, short-term and long-term liabilities.

5.3.8. Investments held to maturity

This includes non-derivative financial assets with fixed or predetermined payments and fixed maturities that the Company intends and is able to hold to maturity. The Company did not possess financial assets of this category during the fiscal year.

5.3.9. Financial assets available for sale

This includes non-derivative financial assets which either belong in this category or cannot be classified in any of the above categories. They are included in the non-current assets, provided that the Management does not intend to liquidate them within 12 months from the date of the Statement of Financial Position.

5.3.10. Accounting treatment and valuation

Purchases and sales of financial assets evaluated at fair value through the Statement of Comprehensive Income ("Profit and Loss Statement"), held to maturity and available for sale, are recorded on the transaction date, i.e. the date on which the Group undertakes to buy or sell the asset. Loans are recorded when cash is dispersed to the debtors. The financial assets that are not presented at fair value through the Statement of Comprehensive Income are initially recorded at fair value plus transaction costs. Financial assets cease to be recognized when the right to collect their cash flows expires or when the Group has effectively transferred the risks and returns or rewards that ownership entails.

Investment titles available for sale and financial assets at fair value through profit and loss in subsequent periods are also valued and presented at fair value. Loans and advance payments, as well as investments held to maturity, are presented at their unamortized cost with the real interest rate method. Profits and losses from changes in the fair value in the category "financial assets evaluated at fair value through profit and loss" are included in the Statement of Comprehensive Income in the period they occur.

Profits and losses from changes in the fair value of financial assets available for sale are recorded directly in equity, until the financial asset is no longer recognized or is impaired, in which case the accumulated profit or loss, that was previously included in equity, is transferred to the Statement of Comprehensive Income. However, interest from those assets, which is calculated with the real interest rate method, is recorded in the Statement of Comprehensive Income. Dividends from financial assets available for sale are recorded in the Statement of Comprehensive Income ("Profit and Loss Statement") when the right to receive payment of the dividend is approved by the shareholders.

The fair value of investments traded in active markets is determined by the current bid prices in the stock exchange. The fair value of non-listed securities and other financial assets in cases where the market is not active, is determined using valuation methods. These methods include the use of recent transactions made on a strictly commercial basis, reference to the current price of comparable assets that are traded, as well as the discounted cash flows, estimation of options and other valuation methods that are commonly used in the market.

5.3.11. Offset of claims and liabilities

The offset of financial assets with liabilities and the recognition of the net amount in the financial statements are only made if there is a legal right to offset and the intention to settle the net amount that results from the offset or for simultaneous settlement.

5.3.12. Other long-term receivables

Other long-term receivables may include rent guarantees, guarantees to utilities (telephone, electricity etc.), as well as other long-term amounts. Other long-term receivables are valued at book value using the real interest rate method.

5.3.13. Clients and other trade receivables

Trade receivables are initially recorded at fair value, and subsequently valued at unamortized cost using the effective interest method, less any impairment losses. On each reporting date, all overdue or bad debts are evaluated in order to determine whether or not an allowance for doubtful accounts is necessary. The balance of the particular provision for bad debts is appropriately adjusted on each closing date of the financial statements in order to reflect the possible relevant risks. Each client balance write-off is charged against the existing allowance for doubtful accounts. It is the policy of the Group that nearly no receivable should be written off until all available legal measures for its collection have been exhausted. Trade and other short-term claims against clients and debtors are usually settled within 90 days for the Company, while in instances of overdue payment no interest is charged to clients.

5.3.14. Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits and short-term (up to 3 months) investments, which can be easily liquidated and entail low risk.

For the purpose of preparing the Statement of Cash Flows, cash and cash equivalents comprise cash and bank deposits, as well as cash balances as defined above.

5.3.15. Share capital

The share capital includes the common shares of the Company that have been issued and are available for trade. Common shares are included in Equity. Direct costs for the issuance of shares are shown after the deduction of the relevant income tax.

5.3.16. Current and deferred income tax

Current and deferred tax are calculated on the basis of the Financial Statements of the company, in accordance with the tax laws in effect in Greece. Income tax is calculated based on the earnings of the company as they are adjusted in their tax declarations, any additional income tax that is assessed in the tax audits by the tax authorities, and from the deferred income taxes based on the applicable tax rates.

The deferred income tax is determined using the liability method and results from temporary differences between the book value and the tax basis of assets and liabilities.

Deferred tax is not recognized when it results at the time of the initial recognition of an asset or liability in a transaction that does not constitute a business combination and at the time of the transaction does not affect either the accounting or the taxable result (profit/loss).

Deferred tax is determined using tax rates (and tax laws) that have been enacted or effectively enacted until the date of the Financial Statements and are expected to be implemented when the relevant asset will be recovered or the liability settled.

Deferred tax claims are recognized to the extent that there will be a future taxable gain for the use of the temporary difference that generates the deferred tax claim.

A deferred income tax is determined on the temporary differences resulting from investments in subsidiaries and affiliates, with the exception of the case when the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

5.3.17. Employee benefits

Short-term benefits

Short-term benefits to employees in cash and in kind are recognized as an expense when they have accrued.

Staff benefits on retirement

Staff benefits on retirement include both defined contribution plans as well as defined benefit plans.

Defined contribution plan

The defined benefits plan of the Company concerns its legal obligation to pay to the staff a lump sum at the time each employee leaves service due to retirement.

The liability recorded in the Statement of Financial Position for this plan is the present value of the commitment for the defined benefit in proportion to the accrued right of the employees and in relation to the specific time on which this benefit is expected to be paid.

The commitment to the defined benefit is calculated on an annual basis by an independent actuary using the projected unit credit method. The interest used for discounting is calculated based on the indices of the iBoxx rated bonds issued by the International Index Company.

The actuarial profit and losses resulting from the adjustments based on historical data are directly recorded under “Other comprehensive income”.

Defined benefit plan

The defined benefits plan of the Company concerns its legal obligation to pay to the staff a lump sum at the time each employee leaves service due to retirement.

The liability recorded in the Statement of Financial Position for this plan is the present value of the commitment for the defined benefit in proportion to the accrued right of the employees and in relation to the specific time on which this benefit is expected to be paid.

The commitment to the defined benefit is calculated on an annual basis by an independent actuary using the projected unit credit method. The interest used for discounting is calculated based on the indices of the iBoxx rated bonds issued by the International Index Company.

The actuarial profit and losses resulting from the adjustments based on historical data are directly recorded under “Other comprehensive income” (note 5.12).

Employee Stock Option

The Group had in the past stock option plans for certain executives. Through these options, part of the remuneration is paid with ATHEX shares or options on ATHEX shares. The cost of these transactions is defines as the fair value of the shares on the date such options are approved by Management.

Fair value is determined by means of a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period in which the prerequisites for exercising the relevant options are gradually fulfilled, with that period ending on the date on which the executives participating in the plan establish their right to receive/purchase the shares (vesting date). For options which are not finally acquired, no such expense is recognized, except for options the right to which depends on the fulfilment of specific external market conditions. It is assumed that these options are acquired when all the performance conditions have been fulfilled, irrespective of the fulfilment of the external market conditions.

In the event that any such plans are cancelled, they are treated as if they had been established on the date of cancellation and expenses not yet recognized are recognized immediately in the period results. In the event that a plan that is cancelled is replaced by a new plan, it is treated as a modification of the cancelled plan.

5.3.18. Government grants

Government grants related to the subsidy of tangible assets are recognized when there is reasonable assurance that the grant will be collected and that the Company will comply with the terms and conditions that have been set for their payment. When government grants relate to an asset, the fair value is credited to the long-term liabilities as deferred revenue and is transferred to the Statement of Comprehensive Income in equal annual installments based on the expected useful life of the relevant asset that was subsidized. When the grant relates to an expense, it is recognized as revenue in the fiscal year required in order to associate the grant on a systematic basis with the expenses it is intended to compensate. Grant depreciation is recorded in "Other Revenue" in the Statement of Comprehensive Income.

5.3.19. Provisions and contingent liabilities

Provisions are recognized when:

- The Company has a current commitment (legal or inferred) as a result of a past event;
- It is likely that an outflow of resources incorporating financial benefits will be required for the settlement of the commitment and it is possible to estimate the amount of the commitment reliably.

Provisions are reviewed on the date of preparation of the financial statements and are adjusted to reflect the best possible estimates and, where deemed necessary, they are discounted with a discount rate before taxes.

Contingent liabilities are not recognized in the financial statements but are published, unless the possibility of an outflow of resources which incorporate financial benefits is very small. Contingent claims are not recognized in the financial statements but are published if the inflow of financial benefit is probable.

5.3.20. Revenue Recognition

Revenue includes the fair value of the transactions, net of any recovered taxes, rebates and refunds. Intra-group revenue in the Company is eliminated in full. Revenue is recognized to the extent that it is likely that the economic benefits will flow into the Company and the relevant amounts can be reliably measured. When income is recognized, the following specific recognition criteria must also be satisfied:

Revenue from shares, bonds, ETFs (Settlement, Depository, Central Registry)

Revenue from the trading of shares, bonds etc. is recognized at the time the transaction is concluded and clearing and settlement are carried out at the Exchange.

Other services

Revenue from other services is recorded at the time the service provided is completed.

Interest Income

Interest income is recognized on an accrual basis and with the use of the real interest rate. When there is indication as to an impairment of the claims, their book value is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted by the initial real interest rate. Next, interest is assessed at the same interest rate on the impaired (new book) value.

Dividends

Dividend income is recognized when the right to collect from the shareholders is finalized, i.e. on approval by the General Meeting.

Dividend distribution

The distribution of dividends to shareholders is recognized directly to equity, net of any relevant income tax benefit (until the approval of the financial statements), and is recorded as a liability in the financial statements when distribution is approved by the General Meeting of shareholders.

Trade and other liabilities

The balances of suppliers and other liabilities are recognized in the cost associated with the fair value of the future payment for the purchase of services rendered. The trade and other short-term liabilities are not interest bearing accounts and are usually settled within 60 days by the Company.

5.3.21. Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accrual basis.

5.3.22. Research and Development

Expenditures for research activities incurred with the prospect of providing the Company with new technical knowledge and expertise are recognized in the Statement of Comprehensive Income ("Profit and Loss Statement") as an expense when they are incurred. Development activities require the preparation of a study or plan for the production of new or significantly improved products, services and processes. Development costs are capitalized only when the cost of development can be reliably measured, the product or the process are productive, technically and commercially feasible, financial benefits are expected in the future, and the Company has the intention, and at the same time sufficient means at its disposal, to complete the development and use or sell the asset.

The capitalization of expenditure includes the cost of direct consulting service expenses, direct work performed and the appropriate share of general expenses. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the expected future financial benefits that are incorporated in the specific asset to which they relate. All other expenses, including expenses for internally created goodwill and trademarks, are recognized in the Statement of Comprehensive Income ("Profit and Loss Statement").

Depreciation is based on the cost of an asset minus its salvage value. Depreciation is recognized in the Statement of Comprehensive Income using the straight-line method over the estimated useful life of the intangible assets from the date on which they become available for use. The useful life for the current and the comparative period in the capitalization of development costs is from 3 to 7 years.

The profit or loss that arises from the write-off of an intangible asset is determined as the difference between the net proceeds of sale, if any, and the book value of the asset. Such gain or loss is recognized in the Statement of Comprehensive Income when the asset is written off.

5.3.23. New standards, amendments to standards and interpretations

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended standards, which have been adopted by the Company as of 1 January 2015.

In case that the adoption of any standard or interpretation had an impact on the financial statements or the operation of the Company, this impact is described below:

The **IASB has issued the Annual Improvements to IFRSs 2011 - 2013 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2015.

The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- ***IFRS 3 Business combinations:*** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- ***IFRS 13 Fair Value Measurement:*** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* or IFRS 9 *Financial Instruments*, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 *Financial Instruments: Presentation. Presentation*.
- ***IAS 40 Investment Properties:*** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 *Business Combinations* and investment property as defined in IAS 40 *Investment Property* requires the separate application of both standards independently of each other.

Standards issued but not applicable to the current accounting period and not early adopted by the Company

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible Assets (Amendments): Clarification of Acceptable Methods of Depreciation and Amortization**

  The amendment is effective for annual periods beginning on or after 1 January 2016. This amendment clarifies the principle in IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IAS 19 Employee benefits (Amended): Employee Contributions**

  The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IFRS 9 Financial Instruments - Classification and measurement**

  The standard is applied for annual periods beginning on or after 1 January 2018 with early adoption permitted. The final phase of IFRS 9 reflects all phases of the financial instruments project and replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The standard has not been yet endorsed by the EU. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

  The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IFRS 15 Revenue from Contracts with Customers**

  The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The requirements of the standard will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g. sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgements and estimates. The standard has not been yet endorsed by the EU. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IAS 27 Separate Financial Statements (amended)**

  The amendment is effective for annual periods beginning on or after 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments)**

  The amendments address three issues arising in practice in the application of the investment entities consolidation exception. The amendments are effective for annual periods beginning on or after 1 January 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Also, the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Finally, the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. The amendments have not yet been endorsed by the EU. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IAS 1: Disclosure Initiative (Amendment)**

  The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgement in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January

2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

The **IASB has issued the Annual Improvements to IFRSs 2010 - 2012 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- ***IFRS 2 Share-based Payment:*** This improvement amends the definitions of ‘vesting condition’ and ‘market condition’ and adds definitions for ‘performance condition’ and ‘service condition’ (which were previously part of the definition of ‘vesting condition’).
- ***IFRS 3 Business combinations:*** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- ***IFRS 8 Operating Segments:*** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliation of the total of the assets of the reportable segments to the assets of the entity if the segment assets are reported regularly.
- ***IFRS 13 Fair Value Measurement:*** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- ***IAS 16 Property Plant & Equipment:*** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- ***IAS 24 Related Party Disclosures:*** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- ***IAS 38 Intangible Assets:*** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The **IASB has issued the Annual Improvements to IFRSs 2012 - 2014 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- ***IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:*** The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
- ***IFRS 7 Financial Instruments: Disclosures:*** The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.
- ***IAS 19 Employee Benefits:*** The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country

where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

- ***IAS 34 Interim Financial Reporting:*** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

- **IFRS 16: Leases**

  The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IAS 12 Income taxes (Amendments): Recognition of Deferred Tax Assets for Unrealized Losses**

  The amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. The objective of these amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. For example, the amendments clarify the accounting for deferred tax assets when an entity is not allowed to deduct unrealized losses for tax purposes or when it has the ability and intention to hold the debt instruments until the unrealized loss reverses. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

- **IAS 7 Statement of Cash Flows (Amendments): Disclosure Initiative**

  The amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. The objective of these amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. These amendments have not yet been endorsed by the EU. The Management of the Company is in the process of assessing the impact of these amendments on the financial statements.

5.4. RISK MANAGEMENT

General – Risk Management Environment

The Company is exposed to a limited range of financial risks. The usual risks which the Company is theoretically exposed to are market risks (fluctuations in exchange rates, interest rates and market prices), credit risk, liquidity risk, cash flow risk.

Risk management is implemented by the relevant departments of the Company and the Group and its basic elements are described in detail below.

The excellent organization of the Company, the perfect operation of the stock market, the continuous investments in modern equipment and procedures, the absence of loan liabilities, the recognition of its reliability by internationally recognized rating agencies, as well as the liquidity that it possesses, are the guarantee of its long-term survival, with significant benefits for the shareholders. The recent economic crisis that the country is going through and the imposition of capital controls cause in the operation of the Company significant problems, which are nonetheless expected to be overcome soon.

Risk Strategy and Risk Management

The risk strategy of the Company is aligned with its business strategy to provide the appropriate infrastructure for the reliable, safe and unhindered operation of the stock market. In accordance with the strategy of the Company, the risk tolerance level is defined, so as to satisfy market needs, reduce cost for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with the regulatory requirements.

Foreign exchange risk

The main volume of the transactions of the Company is in Euro and, therefore, the operation of the Company is not affected by foreign exchange risk.

Price Risk

The Company is not exposed to price risk as it does not hold financial assets whose value is affected by price changes.

Credit risk

The turnover of the Company mainly consists of transactions in the cash and derivatives markets, as well as with listed companies and members. On this basis, credit risk is estimated to be limited.

Liquidity Risk

Liquidity risk is maintained at low levels by maintaining adequate cash balances and securities that can be immediately liquidated. Revenues from transactions in the securities market are collected immediately on the day following the settlement day (SD+1) or on the third business day of the following calendar month, provided that the member submits a relevant request, while revenues from the derivatives market are collected on the following business day (T+1).

Cash Flow Risk and Change of Fair Value Risk Due to Interest Rate Changes

The operating revenues, as well as the cash flows, of the Company are independent of changes in interest rates.

Financial products - Fair Value

The amounts shown on the Financial Statements for the cash balances, the trade and other receivables, the trade and other short-term liabilities and the financial assets available for sale approximate their respective fair value due to their short-term maturity.

5.5. CAPITAL MANAGEMENT

The primary aim of the capital management of the Company is to maintain its high credit rating and sound capital ratios, in order to support and expand the activities of the Group and maximize shareholder value.

There were no changes in the approach adopted by the Company concerning capital management during the current fiscal year.

The Company monitors the adequacy of its Equity and its effective use by using the Net Debt to Equity ratio.

	31.12.2015	31.12.2014
Suppliers and other trade liabilities	9,954	6,020
Other long-term liabilities	37	61
Other short-term liabilities	178	181
Less cash and cash equivalents	(18,364)	(23.069)
Net debt (a)	**(8,195)**	**(16.807)**
Shareholder Equity (b)	42,652	46,181
Equity and net debt (a+b)	**34,457**	**29,374**
Gearing ratio (a/(a+b))	**(0.24)**	**(0.57)**

5.6. SETTLEMENT

	31.12.2015	31.12.2014
Off-exchange transfers OTC	1,585	1,963
Exchange transfers	8	4
Trade notification instructions	823	950
Flat order settlement fees	8,311	13,561
Total	**10,727**	**16,478**

Revenue in this category amounted to €10.73m in 2015 compared to 16.47 million in 2014, recording a decrease of 34.9%.

In 2015 the Company received revenues from the trade settlement services that the Company provided to ATHEXClear, and in particular as flat settlement fee the amount of €8.3 million and as settlement notification orders an amount of €823 thousand. The revenues from over-the-counter transfers amounted to €1.58 million.

5.7. DEPOSITORY SERVICES

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc. This revenue in 2015 amounted to €3.21m compared to €3.8m in 2014, showing a decrease of 15.5%.

	31.12.2015	31.12.2014
Issuers (rights issues - AXIA LINE) (1)	1,786	1,579
Greek State Bonds - Securities	31	47
Investors	133	161
Operators (2)	1,261	2,005
Total	**3,211**	**3,792**

1. Fees on rights issues by listed companies in the fiscal year 2015 amounted to €1.4 million (€202 thousand NBG, €197 thousand PIRAEUS BANK, €196 thousand EFG EUROBANK, €193 thousand ALPHA BANK, €180 thousand NBG PANGAEA, €107 thousand BANK OF CYPRUS, €69 thousand ATTICA BANK, €19 thousand NIREUS , €45 thousand SELONDA, €44 thousand GEK-TERNA, €38 thousand TECHNICAL OLYMPIC, €19 thousand VIOHALCO, €14 thousand IASO, €3 thousand LAMDA, €3 thousand HERTZ, €3 thousand MEDICON, €3 thousand VARAGKIS etc.) compared to €1.25 million (€180 thousand ALPHA BANK, €180 thousand NATIONAL BANK, €180 thousand EFG EUROBANK, €180 thousand PIRAEUS BANK, €116 thousand EUROBANK PROPERTIES, €95 thousand LAMDA, €36 thousand ATHINA ATE, €35

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thousand MINOAN LINES €35 thousand FORTHNET, €21 thousand KATHIMERINI, €17 thousand JUMBO), i.e. an increase of 12.0%. Revenue from the provision of online information to listed companies amounted to €315 thousand in 2015 compared to €317 thousand in the previous year. Revenue from disclosure of beneficiaries of cash payment amounted to €93 thousand compared to €52 thousand last year.

2. Revenues from operators include revenues from monthly subscriptions amounting to €886 thousand compared to €1.6 million in the respective period of 2014, calculated on the value of the portfolio of the operators, revenue from authorization number usage amounting to €111 thousand compared to €174 thousand, revenue from investor account opening €161 thousand compared to €120 thousand in the respective period of 2014 and other operator revenues.

5.8. IT SERVICES

Revenues in this category, which concern DSS terminal licenses, amounted to €51 thousand compared to €118 thousand in the respective period of last year, recording a drop of 57%.

	31.12.2015	31.12.2014
DSS terminal licenses	51	117
Services to members	0	1
Total	**51**	**118**

5.9. NEW SERVICES

Revenues from new services are shown in detail in the following table.

	31.12.2015	31.12.2014
Revenue from Xnet	93	99
Revenue from Inbroker	593	528
Co-location services (Bloomberg)	114	287
CSE-SIBEX Common Platform	36	56
EMIR TR/LEI Service	49	61
Singular securities	28	0
Market suite	13	0
Total	**926**	**1,031**

5.10. OTHER SERVICES

Revenue from other services showed an increase of 5.2%, amounting to €644 thousand compared to €612 thousand in the respective period last year. The difference is due to the revenue from support services provided to other companies of the Group and the increase of other revenues. Other revenues include the discount for paying the full amount of the income tax in single payment, amounting to €104 thousand, the revenue from unused provisions of €354 thousand and the revenue of previous fiscal years.

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	31.12.2015	31.12.2014
Training	4	5
Rents	238	211
Provision of support services to companies	196	0
Revenue from emission allowance auctions	0	183
Other	206	213
Total	**644**	**612**

5.11. HELLENIC CAPITAL MARKET COMMISSION FEE

The operating results of 2015 do not include the Hellenic Capital Market Commission fee, which amounted to €110 thousand compared to €134 thousand in the same period last year. This fee is received on behalf of the Hellenic Capital Market Commission and paid to the same within two months of the end of each six-month period.

5.12. PERSONNEL REMUNERATION AND EXPENSES

Personnel remuneration and expenses in 2015 amounted to €4.15m compared to €4.58m. in the same period last year, showing a decrease of 6.47%

In accordance with the new accounting principle applied as of 01.01.2013, the capitalization of expenses (creation of CAPEX) that concern systems development of the company has begun. The amount capitalized in 2015 amounts to €304 thousand (note 5.28).

The change in the number of employees of the Company, as well as the breakdown of personnel remuneration, is shown in the following table:

	31.12.2015	31.12.2014
Salaried employees	108	110
Total Personnel	**108**	**110**

	31.12.2015	31.12.2014
Personnel remuneration	2,892	3,208
Employer contributions	777	763
Employee termination benefits	114	159
Net change in the employee compensation provision (actuarial valuation)	(32)	40
Other benefits (insurance premiums etc.)	403	405
Total	**4,154**	**4,575**

Obligations to employees

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The ATHEX Group assigned to an actuary the preparation of a study in order to examine and calculate the actuarial figures, based on the standards established by the International Accounting Standards (IAS 19), which specify that such figures are required to be recorded in the Statement of Financial Position and the Statement of Comprehensive Income. In the actuarial valuation, all financial and demographic parameters concerning the employees of the Company were taken into consideration.

It is the standard policy of the Athens Exchange Group to carry out the actuarial study at the end of the year when the amounts and details are finalized in order to calculate the actuarial obligation. Despite the fact that the economic conditions and the environment in Greece has deteriorated since the end of last year, and especially after the Bank holiday and the imposition of capital controls, it is estimated that the actuarial figures are not significantly changed.

The changes in the provision for 2015 are shown in detail in the following table:

Actuarial Presentation according to the amended IAS 19 (amounts in €)	**Company**	
Period	**31.12.2015**	**31.12.2014**
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	691,571	776,702
Net liability recognized in the Statement of Financial Position	**691,571**	**776,702**
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	28,950	30,390
Net interest on the liability/(asset)	16,388	21,776
Regular expense in the Profit & Loss Statement	**45,338**	**52,166**
Cost of staff reductions/settlement/termination	175,155	16,947
Other expenses/(revenue)	0	(7.548)
Total expense recognized in the Profit & Loss Statement	**220,493**	**61,565**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	776,702	555,517
Cost of current employment	28,950	30,390
Interest cost	16,388	21,776
Benefits paid by the employer	(252,180)	(21.233)
Cost of staff reductions/settlement/termination	175,155	16,947
Other expenses/(revenue)	0	(7.548)
Actuarial loss/(profit) - financial assumptions	(58,079)	190,863
Actuarial loss/(profit) - experience for the period	4,635	(10.010)
Present value of the liability at the end of the period (note 5.35)	**691,571**	**776,702**
Adjustments		
Adjustments to liabilities due to change in assumptions	58,079	(190.863)
Experience adjustments in liabilities	(4,635)	10,010
Total actuarial profit/(loss) recognized in Equity	**53,444**	**(180.853)**

5.13. THIRD PARTY FEES AND EXPENSES

In 2015 third-party fees and expenses amounted to €71 thousand, remaining approximately at the same levels with the same period last year. They consist mainly of auditor fees.

	31.12.2015	**31.12.2014**
Auditor fees	31	38
Consultant fees	15	14
Other fees	25	14
Total	**71**	**66**

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5.14. UTILITIES

	31.12.2015	31.12.2014
Fixed telephony - Mobile telephony - Internet	132	79
Leased lines - ATHEXNet	103	114
Power (electricity) supply (PPC)	523	504
Water supply and sewerage (EYDAP)	6	8
Total	**764**	**705**

Expenses in this category include electricity, water, fixed and mobile telephony and telecommunications networks, which in total amounted to €764 thousand compared to €705 thousand in the last year, showing an increase of 8.3%.

5.15. MAINTENANCE/IT SUPPORT

The account for maintenance and IT support includes the maintenance of the technical equipment of the Company, as well the technical support of IT systems. In 2015 this expense came to the amount of €289 thousand, significantly decreased from the respective period last year (€495 thousand in 2014) as a result of the cutback on the cost of the services provided to the Group.

5.16. TAXES

The taxes, mainly VAT, that burden the cost of services amounted to €330 thousand in 2015 compared to €453 thousand in the same period last year, showing a decrease of 27.1%.

5.17. MANAGEMENT OF BUILDINGS/EQUIPMENT

This category includes expenses such as: security and cleaning of facilities, repair and maintenance of equipment and buildings etc.

Building and equipment management expenses in 2015 amounted to €489 thousand compared to €498 thousand.

	31.12.2015	31.12.2014
Cleaning and security services	233	230
Repair & maintenance of buildings-other equipment	227	232
Fuel and other generator materials	10	10
Shared expenses	19	26
Total	**489**	**498**

Building repair and maintenance expenses include an annual maintenance contract, as well as other building maintenance costs.

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5.18. MARKETING & ADVERTISING EXPENSES

Marketing and advertising expenses in 2015 amounted to €20 thousand compared to €16 thousand in the same period last year.

	31.12.2015	31.12.2014
Promotion, entertainment and hospitality expenses	7	7
Expenses for events	13	9
Total	**20**	**16**

5.19. EXPENSES OF PARTICIPATION IN ORGANIZATIONS

	31.12.2015	31.12.2014
Subscriptions to online databases	317	296
Total	**317**	**296**

Expenses in this account concern vendor rebroadcast subscriptions.

5.20. INSURANCE PREMIUMS

	31.12.2015	31.12.2014
Insurance premiums for means of transportation	1	1
Building fire insurance premiums	13	21
Total	**14**	**22**

The expenses for insurance premiums amounted to €14 thousand in 2015 compared to €22 thousand in 2014.

5.21. OPERATING EXPENSES

Operating expenses in 2015 amounted to €333 thousand compared to €142 thousand in the respective last year period, having increased by 134.5%.

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	31.12.2015	31.12.2014
Printed material, stationery, delivery costs	0	1
Consumables	1	1
Postal expenses	3	5
Transportation expenses	9	12
Storage fees	3	6
Support operation services	53	0
DR site rent	22	22
Various court expenses/donations	5	9
Travel expenses (2)	37	38
Other expenses (3)	200	48
Total	**333**	**142**

1. For the use of space for the DR site the Company pays every quarter an amount of €5.4 thousand.
2. Travel expenses concern participation in conferences and events abroad, as well as in training courses.
3. Other expenses concern expenses of previous fiscal years.

5.22. BANK OF GREECE - CASH SETTLEMENT

In 2015 fees amounting to €55 thousand were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance with the agreement signed between the BoG and the companies of the Group.

5.23. OTHER EXPENSES

Other expenses in 2015 amounted to €40 thousand compared to €38 thousand in the same period last year.

5.24. EXPENSES FOR NEW SERVICES (XNET, CSE-SIBEX CP, IT)

	31.12.2015	31.12.2014
Xnet Expenses	514	689
Expenses for IT Services	200	59
Expenses for new services	0	1
Total	**714**	**749**

Xnet expenses are in detail as follows:

	31.12.2015	31.12.2014
Inbroker Plus data feed expenses	409	375
Inbroker Reseller	0	217
ATHEX-CSE Inbroker Info	32	25
Settlement and connection fees for foreign securities	70	68
Bank expenses concerning foreign securities	3	4
Total	**514**	**689**

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5.25. RE-INVOICED EXPENSES

RE-INVOICED EXPENSES	31.12.2015	31.12.2014
Leased lines - ATHEXNet	10	10
Promotion expenses	3	26
VAT on Re-invoiced Expenses	1	10
Total	**14**	**46**

The re-invoiced expenses for the current year amount to €14 thousand compared to €46 thousand for the respective period of last year.

5.26. PROVISION FOR BAD DEBTS

For the fiscal year 2015 reversal of provision for €154 was made while for 2014 there had been a provision for other risks of €40 thousand.

5.27. CURRENT INCOME TAX AND INCOME TAX PAYABLE

The management of the Group - based on the possibilities offered by the legislation - plans its policy so as to minimize its tax burden.

Non-deductible expenses mainly include provisions, various expenses, as well as amounts that the Company considers that cannot be justified as productive expenses in a potential tax audit and which are readjusted by the Management at the calculation of the income tax.

Tax liabilities	31.12.2015	31.12.2014
Liabilities/(receivables) 31.12.2014	2,531	1,809
Income tax expense	2,196	3,681
Taxes paid	(5,954)	(2.959)
Liabilities/(Receivables)	**(1,227)**	**2,531**

On 31.12.2015 the company records income tax claim in the amount of €1.23 million

	31.12.2015	31.12.2014
Income tax	2,196	3,681
Deferred Tax (note 5.30)	315	(284)
Income tax expense	**2,511**	**3,397**

The reconciliation of the income tax with profits before tax on the basis of the applicable rates and the tax expense is as follows:

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Income Tax	31.12.2015	31.12.2014
Profit before tax	8,013	13,195
Income tax rate	29%	26%
Expected tax expense	2,324	3,431
Tax effect of non-deductible expenses	187	(34)
Tax effect of non-taxable income	0	0
Income tax expense	**2,511**	**3,397**

The tax audit of the companies of the Company for the fiscal year 2015, in accordance with article 65a of Law 4174/2013 and Decision of the General Secretariat of Public Revenue 1124/2015, is in progress and the relevant tax certificate is expected to be issued following the publication of the Financial Statements for fiscal year 2015 by the auditors. If additional tax obligations arise by the time the tax audit is completed, it is expected that they will not have a material impact on the financial statements of the Company 2010 remains the only unaudited fiscal year of the Company.

5.28. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS

Due to the continuing economic crisis in the country and the resulting drop in the value of land and buildings, the Group decided to assign the study of the assessment of the commercial value of the real estate of the Group, in accordance with the IFRS, to recognized independent appraisers. The study was completed and delivered in the beginning of March 2016, but the Group adjusted the value of its real estate on 31.12.2015 according to the outcome of the study, in order to present in the balance sheet of 31.12.2015 the fair value of the property.

Although the assessment did not reveal any significant total difference with the book value of the real estate on a Group level as recorded in the accounting books, it identified, nonetheless, significant differences on a company level in specific buildings, as well as specific differences of value between land and structures in the same buildings. As a conclusion, it may be noted that the assessment reduces significantly the value of the plots of land on a Group level and at the same time increases the value of the buildings and, therefore, the Group will be required to record increased depreciations in the following years.

The following table shows the estimated commercial value of the real estate of the Group, as assessed in the report of the independent real estate appraisers.

The assumptions and methods used for the calculation of the fair value of the property on Athinon Avenue include:

A. Building on Athinon Avenue

Direct Capitalization Method

For this method, the conditions of the market and the use of the property were taken into consideration, based on the current returns for each space, and estimation was made of the fair rent and, subsequently, of the fair value of the property.

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Level	Use	Surface area	Fair rent (€/m^2)	Fair lease (€/month)	Lease yield	Fair Value
Basement (-4)	56 Parking Spaces	639.06	5	3,195.30	7.50%	€511,248
Basement (-3)	53 Parking Spaces	605.80	5	3,029.00	7.50%	€484,640
Basement (-2)	53 Parking Spaces	605.80	5	3,029.00	7.50%	€484,640
Basement (-1)	Data Centre	1,878.00	14	26,292.00	7.50%	€4,206,720
Ground Floor (0)	Office Space	1,126.00	14	15,764.00	7.50%	€2,522,240
1st Floor (1)	Office Space	963.00	14	13,482.00	7.50%	€22,157,120
2nd Floor (2)	Office Space	963.00	14	13,482.00	7.50%	€2,157,120
3rd Floor (3)	Office Space	963.00	14	13,482.00	7.50%	€2,157,120
4th Floor (4)	Office Space	963.00	14	13,482.00	7.50%	€2,157,120
5th Floor (5)	Office Space	963.00	14	13,482.00	7.50%	€2,157,120
TOTAL		**€9,669.66**		**118,719.30**		**€18,995,088.00**
						€19,000,000

Amortized Replacement Cost Method

The surface of the plot of land indicated in the following table refers to the percentage of joint ownership of the total of the horizontal properties of Building A on the total plot of land, while the surface areas of the building are those that result from the coverage diagram.

Description	Surface area	Buildings	Unit price	Replacement cost	Impairment	Market Value
	Land (m^2)	(m^2)	(€/(m^2))	(€/(m^2))		(€)
Land	2,687.12		1,200			€3,224,544
Superstructure		7,783.00		1,500	10%	€10,507,000
Underground spaces		5,692.00		750	10%	€3,842,000
Surrounding area						€400,000
Electromechanical equipment						€4,000,000
TOTAL	**€2,687.12**	**€13,475.00**				**€21,973,544**
						€22,000,000

Value Weighting

After the application of the Income Method (Direct Capitalization Method) and the Amortized Replacement Cost Method, the two methods are weighted, with a 50% weight given to each.

Method	Fair Value	Weight	Subtotal	Weighted fair value
Income	€19,000,000	50%	€9,500,000	€20,500,000
Replacement cost	€22,000,000	50%	€11,000,000	
Value Allocation				
	Fair Value	**€20,500,000.00**		
	Building Value	**€17,500,000.00**		
	Value of Corresponding Land	**€3,000,000.00**		

B. Building on Katouni Street - Thessaloniki

The assumptions and methods used for the calculation of the fair value of the property on Katouni Street in Thessaloniki include:

(Amounts in thousands of Euro, unless otherwise indicated) 46

Direct Capitalization Method

For this method, the conditions of the market and the use of the property were taken into consideration, based on the current returns for each space, and estimation was made of the fair rent and, subsequently, of the fair value of the property.

Use	Surface area	FAIR RENT (€/m^2/month)	FAIR LEASE (€/month)	LEASE YIELD (%)	FAIR VALUE (€)
Store	310.08 m^2	25.00	7,750	8.00%	1,160,000
Office Space	722.03 m^2	8.75	6,300	8.50%	890,000
Total (property under consideration):					**2,050,000**
Value Allocation					
		Fair Value (€)	**Value of Corresponding Land (€)**	**Building Value (€)**	
		2,050,000	1,500,000	550,000	

The tangible and intangible assets of the Company on 31.12.2015 and 31.12.2014 are shown in detail below:

ATHEXCSD	**PPE & INTANGIBLE ASSETS**						
	Plots of Land	**Buildings and construction**	**Machinery & other equipment**	**Means of transportation**	**Furniture and fixtures**	**Intangible assets**	**Total**
Acquisition and valuation value on 31.12.2013	**11,800**	**18,993**	**697**	**11**	**1,636**	**906**	**34,043**
Additions in 2014						211	**211**
Acquisition and valuation value on 31.12.2014	**11,800**	**18,993**	**697**	**11**	**1,636**	**1,117**	**34,254**
Accumulated depreciation on 31.12.2013	0	7,433	697	4	1,388	207	**9,729**
Depreciation in 2014		754	0	1	60	144	**959**
Accumulated depreciation on 31.12.2014	**0**	**8,187**	**697**	**5**	**1,448**	**351**	**10,688**
Book value							
on 31.12.2013	**11,800**	**11,560**	**0**	**7**	**248**	**699**	**24,314**
on 31.12.2014	**11,800**	**10,806**	**0**	**6**	**188**	**766**	**23,566**

ATHEXCSD	**PPE & INTANGIBLE ASSETS**						
	Plots of Land	**Buildings and construction**	**Machinery & other equipment**	**Means of transportation**	**Furniture and fixtures**	**Intangible assets**	**Total**
Acquisition and valuation value on 31.12.2014	**11,800**	**18,993**	**697**	**11**	**1,636**	**1,117**	**34,254**
Additions in 2015		7			60	410	**477**
Acquisition and valuation value on 31.12.2015	**11,800**	**19,000**	**697**	**11**	**1,696**	**1,527**	**34,731**
Accumulated depreciation on 31.12.2014	**0**	**8,187**	**697**	**5**	**1,448**	**351**	**10,688**
Depreciation in 2015		754		1	95	164	**1,014**
Accumulated depreciation on 31.12.2015	**0**	**8,941**	**697**	**6**	**1,543**	**515**	**11,702**
Book value							
on 31.12.2014	**11,800**	**10,806**	**0**	**6**	**188**	**766**	**23,566**
on 31.12.2015	**11,800**	**10,059**	**0**	**5**	**153**	**1,012**	**23,029**

(Amounts in thousands of Euro, unless otherwise indicated) 47

Revaluation due to estimate by independent estimator	**(7,300)**	**7,991**					**691**
Book value after valuation adjustment on 31.12.2015	**4,500**	**18,050**	**0**	**5**	**153**	**1,012**	**23,720**

The amounts of intangible assets include a total amount of €304 relating to the capitalization of expenses (creation of CAPEX) that concern systems development.

Specific tangible assets for own use and intangible assets have been modified in relation to those published in the previous year.

5.29. OTHER LONG-TERM RECEIVABLES

	31.12.2015	31.12.2014
Management committee reserve, Reuters	11	11
Rental guarantees	46	46
Total	**57**	**57**

5.30. DEFERRED TAX

The deferred tax accounts are analyzed as follows:

Deferred Tax	31.12.2015	31.12.2014
Deferred tax receivables	0	2,061
Deferred tax liabilities	(1,873)	(3.603)
Total	**(1,873)**	**(1.542)**

Changes in deferred income tax	31.12.2015	31.12.2014
Opening balance	2,061	1,730
Change from Group restructuring	0	0
(Debit)/Credit to profit or loss	(2,061)	331
Changes in the period	0	0
Amount from deferred tax receivables	**0**	**2,061**
Opening balance	(3,603)	(3.603)
Change from Group restructuring	0	0
Changes in the period	0	0
(Debit)/Credit to profit or loss	1,730	0
Amount from deferred tax liabilities	**(1,873)**	**(3.603)**
Balance	**(1,873)**	**(1.542)**

(Amounts in thousands of Euro, unless otherwise indicated) 48

Deferred Tax Breakdown	31.12.2015	31.12.2014
Changes in deferred tax - Actuarial study	1	(58)
Changes in deferred tax - Actuarial study OCI	(15)	47
Changes in deferred tax - Other temporary differences	329	(273)
	315	**(284)**

In accordance with the tax legislation, the tax rate that applies to corporations starting on 1 January 2013 is 26% whereas, according to the recent changes in tax legislation (Law 4334/2015), the tax rate is set at 29% for the fiscal year 2015. The results for the year 2015 have been calculated at a tax rate of 29%.

Deferred income tax is calculated based on the temporary differences, which arise between the book value of the assets and the liabilities included in the financial statements, and the tax assessment of their value in accordance with the tax legislation.

The charge for deferred income tax (deferred tax liability) in the Statement of Comprehensive Income includes the temporary tax differences that arise mainly from the accounted revenue-profits which will be taxed at a future time. The credit for deferred tax (deferred tax claim) includes mainly the temporary tax differences that arise from specific provisions, which are tax deductible at the time they are formed. Debit and credit deferred tax balances are offset when there is a legally enforceable offset right, and the deferred tax claims and liabilities concern income taxes collected by the tax authorities.

5.31. CLIENTS AND OTHER TRADE RECEIVABLES

All claims are short-term and thus no discounting is required on the date of the Statement of Financial Position. The breakdown of clients and other receivables is shown in the following table:

	31.12.2015	31.12.2014
Clients	5,666	7,028
Less: Allowance for doubtful accounts	(438)	(822)
Net trade receivables	**5,228**	**6,206**
Other receivables		
Tax (0.2%) (1)	6,671	3,755
Withholding tax on deposits	60	72
Accrued income (interest on placements)	10	35
Other taxes withheld	4	21
Prepaid non-accrued expenses	85	42
Sundry debtors	0	510
Total	**6,830**	**4,435**

1. The tax claim of 0.15%, which as of 01.04.2011 was set at 0.20%. It is paid by the members on SD+1, while some members take advantage of their right to make a single payment of the tax to ATHEXCSD on the third working day after the end of the month on which the transactions were made.

Trade and other receivables are classified in Level 2.

During 2015 there were no transfers among Levels 1, 2, 3.

The change in the allowance for doubtful accounts is broken down as follows:

(Amounts in thousands of Euro, unless otherwise indicated) 49

Provision for bad debts	
Balance on 31.12.2013	**822**
Additional provisions in 2014	0
Balance on 31.12.2014	**822**
Write off of bad debts in 2015	(230)
Additional provisions in 2015	0
Unused provisions in 2015	(154)
Balance on 31.12.2015	**438**

The provisions that have been made cover part of the claims of the Company against the Greek State, which are included in Receivables on 31.12.2015.

5.32. CASH AND CASH EQUIVALENTS

The breakdown of the Company cash is provided below:

	31.12.2015	31.12.2014
Sight deposits in commercial banks	592	263
Time Deposits < 3 months	17,754	22,802
Cash in hand	18	4
Total	**18,364**	**23,069**

The cash balances of the Company are placed in short-term interest bearing investments with the aim to maximize the benefits, always in accordance with the policy drawn by the Strategic Investments Committee of the Company. By putting the cash balances in short-term interest bearing investments, the Company derived a revenue of €340 thousand in 2015. The financial expenses came to the amount of €3 thousand.

The term deposits of the Company that matured during the enforced bank holiday were not renewed and, consequently, remain in sight deposits. Therefore, there is a loss of revenue from the difference in the interest rate between term and sight bank deposits.

Cash and cash equivalents are classified in Level 1.

During 2015 there were no transfers among Levels 1, 2, 3.

5.33. SHARE CAPITAL AND RESERVES

a) Share capital

The share capital of the Company amounts to €24,078,000 and consists of 802,600 shares of a nominal value of €30.00 each.

b) Reserves

	31.12.2015	31.12.2014
Regular reserve	729	239
Untaxed and specially taxed reserves	454	454
Reserves	1,436	1,436
Business Spin-off Reserve	6,447	6,447
Reserve from employee stock option	49	49
Total	**9,115**	**8,625**

(Amounts in thousands of Euro, unless otherwise indicated) 50

Untaxed and specially taxed reserves remained unchanged and have been formed, as shown in the above table, in accordance with the provisions of tax legislation from untaxed or specially taxed income (profit from sale of shares etc.). In the event that a distribution of such profit is decided, tax must be paid, which will be calculated at the income tax rates applicable at the time of distribution.

5.34. GRANTS AND OTHER LONG-TERM LIABILITIES

The amount of €37 thousand (compared to €61 thousand in 2014) concerns an unamortized grant from the Ministry of Northern Greece for the purchase of equipment with the aim of promoting the activities of ATHEXCSD (former TSEC) in northern Greece. Grants are amortized annually at a fixed rate with a respective credit of revenue from other activities at the end of each fiscal year according to the standard policy of the Group.

5.35. PROVISIONS

The following table shows in detail the provisions of the Company on 31.12.2015.

	31.12.2015	31.12.2014
Employee retirement or redundancy compensation (note 5.12)	692	777
Other provisions	40	40
Total	**732**	**817**

The Company has made provisions for other risks of a total amount of €40 thousand in order to be secured in the event of occurrence of such risks.

ATHEXCSD	Balance on 31.12.2014	Adjustment - reorganization of the Group	Cost of current employment	Interest cost	Benefits paid by the employer	Redundancy / Settlement / Termination of employment	Actuarial loss/(profit) - financial assumptions	Actuarial loss/(profit) - experience for the period	Other revenue/ expenses	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2015
Staff retirement obligations	777	0	29	16	(252)	175	(58)	5	0	0	0	692
Provisions for other risks	40	0							0	0	0	40
Total	**817**	**0**	**29**	**16**	**(252)**	**175**	**(58)**	**5**	**0**	**0**	**0**	**732**

ATHEXCSD	Balance on 31.12.2013	Adjustment - reorganization of the Group	Cost of current employment	Interest cost	Benefits paid by the employer	Redundancy / Settlement / Termination of employment	Actuarial loss/(profit) - financial assumptions	Actuarial loss/(profit) - experience for the period	Used provision	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2014
Staff retirement obligations	556	0	30	22	(21)	17	183	(10)	0	0	0	777
Provisions for other risks	116								0	40	(116)	40
Total	**672**	**0**	**30**	**22**	**(21)**	**17**	**183**	**(10)**	**0**	**40**	**(116)**	**817**

(Amounts in thousands of Euro, unless otherwise indicated) 51

5.36. SUPPLIERS AND OTHER TRADE LIABILITIES

All liabilities are short-term and, therefore, no discount is required as at the date of the financial statements. The breakdown of suppliers and other liabilities is presented in the table below:

	31.12.2015	31.12.2014
Suppliers	714	1,297
Hellenic Capital Market Commission Fee	61	51
Tax on stock sales 0.2%	8,713	4,382
Accrued third-party services	35	100
Employee remuneration provision	143	0
Payroll tax	104	118
VAT/Other Taxes	87	19
Sundry creditors	97	53
Total	**9,954**	**6,020**

The Company, after the absorption of the Depository branch, as universal successor of the Central Securities Depository according to Article 9, paragraph 2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary in the receipt from ATHEX Members of the Tax (0.20%) on sales of shares concluded in ATHEX and the payment of such Tax to the Greek State. The amount of €8.7 million represents the tax (0.20%) on sales of shares that was received for the month of December 2015 and was paid to the Greek State in January 2016.

In creditors, an amount of €80 thousand is included compared to €33 thousand in 2014, relating to coupons to be paid.

Trade and other payables are classified in Level 2.

During 2015 there were no transfers among Levels 1, 1.2, 3.

5.37. EARNINGS PER SHARE AND DIVIDENDS PAYABLE

The unsolicited universal General Meeting of the Company of 20.05.2015 approved the distribution of a dividend of €9,069,380 or € 11.3 per share for the 802,600 shares of the Company.

The net profit of the Company for 2015 stood at €5.5 million compared to €9.8 million in 2014.

5.38. DISCLOSURE OF ASSOCIATED PARTIES

The value of transactions and the balances of ATHEXCSD with associated parties are presented in detail in the following table:

	31.12.2015	31.12.2014
Remuneration of executives and managerial staff	361	574

The intra-company transactions and the balances among the Companies of the Group as at 31.12.2015 are shown below:

(Amounts in thousands of Euro, unless otherwise indicated) 52

INTRAGROUP BALANCES (in €) 31.12.2015				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Receivables	0	16,709.79	16,399.59
	Liabilities	0	34,404.09	0
ATHEXCSD	Receivables	34,501.26	0	2,151,295.25
	Liabilities	16,806.96	0	1,600.00
ATHEXClear	Receivables	0	1,600.00	0
	Liabilities	16,399.59	2,151,295.25	0

INTRAGROUP BALANCES (in €) 31.12.2014				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Receivables	0	429,508.61	0
	Liabilities	0	0	0
ATHEXCSD	Receivables	0	0	3,675,558.58
	Liabilities	429,508.61	0	1,600.00
ATHEXClear	Receivables	0	1,600.00	0
	Liabilities	0	3,675,558.58	0

INTRAGROUP REVENUE-EXPENSES (in €) 31.12.2015				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Revenue	0	358,289.69	53,332.00
	Expenses	0	274,938.62	0
	Dividend income	0	9,069,380.00	0
ATHEXCSD	Revenue	274,938.62	0	9,284,271.75
	Expenses	358,289.69	0	0
ATHEXClear	Revenue	0	0	0
	Expenses	53,332.00	9,284,271.75	0

INTRAGROUP REVENUE-EXPENSES (in €) 31.12.2014				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Revenue	0	500,437.79	0
	Expenses	0	147,536.52	0
ATHEXCSD	Revenue	147,536.52	0	14,602,217.53
	Expenses	500,437.79	0	0
ATHEXClear	Revenue	0	0	0
	Expenses	0	14,602,217.53	0

Intra-group transactions concern the flat settlement fee (Article 1, Decision 1 regarding fees), the settlement instructions (Article 1, Decision 1 regarding fees), support services (accounting, security, administration services etc.), IT services, as well as PC users support services, which are billed at prices comparable to those in transactions carried out between third parties.

(Amounts in thousands of Euro, unless otherwise indicated) 53

5.39. MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

The members of the Board of Directors of the Company are listed in the following table:

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Iakovos Georganas	Chairman of the Board, Non-Executive Member
Sokratis Lazaridis	Vice Chairman & Chief Executive Officer
Nikolaos Pimplis	Non-Executive Member
Nikolaos Porfyris	Executive member
Dionysios Christopoulos	Non-Executive Member

5.40. CONTINGENT LIABILITIES

None. It is expected that all receivables will be collected in full.

5.41. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

There has been no event with any significant impact on the results of the Company, which occurred or was concluded after 31.12.2015, date of the financial statements for 2015, and until the approval of the financial statements of 2015 by the Board of Directors of the Company on 21.03.2016.

Athens, 21 March 2016

THE CHAIRMAN OF THE BOARD

IAKOVOS GEORGANAS

THE CHIEF EXECUTIVE OFFICER

SOKRATES LAZARIDIS

THE CHIEF FINANCIAL OFFICER

VASILIS GOVARIS

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU

THE DEPUTY DIRECTOR OF FINANCIAL CONTROL, BUDGETING & INVESTOR RELATIONS

CHARALAMBOS ANTONATOS