



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

INTERIM NINE MONTH FINANCIAL STATEMENTS

For the period 1 January 2017 – 30 September 2017

In accordance with the International Financial Reporting Standards

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1. INTERIM NINE MONTH 2017 FINANCIAL STATEMENTS

for the period 1 January 2017 – 30 September 2017

In accordance with the International Financial Reporting Standards

1.1. Interim nine month Statement of Comprehensive Income

	Notes	GROUP				COMPANY			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Revenue									
Trading	2.8	3,359	3,485	1,198	756	3,359	3,485	1,193	756
Clearing	2.9	6,192	6,483	2,185	1,445	0	0	0	0
Settlement	2.10	769	944	274	258	0	0	0	0
Exchange services	2.11	2,423	2,436	806	819	2,423	2,436	806	819
Depository services	2.12	1,958	1,619	673	459	0	0	0	0
Clearinghouse services	2.13	158	155	32	36	0	0	0	0
Market Data	2.14	2,251	2,494	790	835	2,471	2,733	867	917
IT services	2.15	233	240	76	79	198	206	64	68
Revenue from re-invoiced expenses	2.16	923	731	273	258	849	731	246	258
New Services (XNET, CP CSE - Sibex, IT etc)	2.17	1,277	1,257	402	386	518	531	163	170
Other services	2.18	391	710	180	331	430	570	139	176
Total turnover		19,934	20,554	6,889	5,662	10,248	10,692	3,478	3,164
Hellenic Capital Market Commission fee	2.19	(793)	(839)	(282)	(191)	(305)	(317)	(108)	(67)
Total revenue		19,141	19,715	6,607	5,471	9,943	10,375	3,370	3,097
Expenses									
Personnel remuneration and expenses	2.20	7,033	7,068	2,402	2,509	3,863	3,458	1,240	1,252
Third party remuneration and expenses	2.21	478	389	158	110	256	283	93	82
Utilities	2.22	578	629	244	222	71	78	27	15
Maintenance / IT support	2.23	824	872	241	278	561	590	153	187
Other Taxes	2.24	807	837	383	379	424	508	174	172
Building / equipment management	2.25	384	395	110	112	83	80	30	27
Marketing and advertising expenses	2.26	196	140	53	38	178	131	51	36
Participation in organizations expenses	2.27	278	265	55	39	261	241	66	39
Insurance premiums	2.28	309	328	110	112	291	314	106	111
Operating expenses	2.29	293	261	96	79	422	374	141	121
BoG - cash settlement	2.30	46	45	19	15	0	0	0	0
Other expenses	2.31	41	90	(16)	26	23	49	(6)	24
Total operating expenses before new activities and depreciation		11,267	11,319	3,855	3,919	6,433	6,106	2,075	2,066
Re-invoiced expenses	2.32	827	644	282	142	690	636	227	153
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	2.33	747	726	332	185	167	52	131	19
Provision for bad debts	2.34	600	0	200	0	200	0	200	0
Total operating expenses, including new activities before depreciation		13,441	12,689	4,669	4,246	7,490	6,794	2,633	2,238
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		5,700	7,026	1,938	1,225	2,453	3,581	737	859
Depreciation	2.35&2.36	(2,258)	(2,090)	(770)	(746)	(1,156)	(1,056)	(399)	(387)
Earnings Before Interest and Taxes (EBIT)		3,442	4,936	1,168	479	1,297	2,525	338	472
Capital income	2.40	232	487	76	112	131	353	41	73
Dividend income	2.37	0	0	0	0	803	4,013	0	0
Loss / valuation of securities	2.41	0	(2,219)	0	(2,219)	0	(2,219)	0	(2,219)
Financial expenses	2.40	(109)	(85)	(26)	(30)	(21)	(3)	4	(1)
Earnings Before Tax (EBT)		3,565	3,119	1,218	(1,658)	2,210	4,669	383	(1,675)
Income tax	2.49	(1,384)	(1,185)	(563)	403	(620)	(226)	(300)	576
Earnings after tax		2,181	1,934	655	(1,255)	1,590	4,443	83	(1,099)

Certain figures of the previous fiscal year have been restated (see note 2.2).

The notes in chapter 2 form an integral part of these financial statements of 30.09.2017.

	Notes	GROUP				COMPANY			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Earnings after tax (A)		2,181	1,934	655	(1,255)	1,590	4,443	83	(1,099)
Other comprehensive income/(losses) Items that may later be classified in the income statement:									
Other comprehensive income transferred to results in future fiscal years Available for sale financial assets								0	0
Valuation profits / (losses) during the period	2.39	(855)	0	(935)	1,564	(855)	0	(935)	1,564
Income tax included in other comprehensive income / (losses)		248	0	271	(454)	248	0	271	(454)
Total other income / (loss) after taxes not transferred to other fiscal years(B)		(607)	0	(664)	1,110	(607)	0	(664)	1,110
Total comprehensive income (A) + (B)		1,574	1,934	(9)	(145)	983	4,443	(581)	11

Distributed to:			
Company shareholders		1,574	1,934
Profits after tax per share (basic & diluted; in €)	2.53	0.026	0.030
Number of shares		60,348,000	63,875,729

The notes in chapter 2 form an integral part of these financial statements of 30.09.2017.

1.2. Interim Statement of Financial Position

	Note	GROUP		COMPANY	
		30.09.2017	31.12.2016	30.09.2017	31.12.2016
ASSETS					
Non-Current Assets					
Tangible assets for own use	2.35	21,810	22,707	842	928
Intangible assets	2.35	5,693	5,440	3,970	4,113
Real Estate Investments	2.36	2,842	2,996	2,842	2,996
Investments in subsidiaries & other long term receivables	2.37	68	68	58,118	58,118
Deferred tax asset	2.42	1,213	983	1,150	915
		31,626	32,194	66,922	67,070
Current Assets					
Trade receivables	2.38	4,482	5,117	2,670	2,851
Other receivables	2.38	8,684	10,107	6,364	7,221
Income tax receivable	2.38	854	3,312	708	1,052
Financial assets available for sale	2.39	1,938	2,793	1,938	2,793
Cash and cash equivalents	2.40	82,669	100,017	33,031	53,547
Third party balances in Group bank account	2.41	172,138	206,080	1,553	1,228
		270,765	327,426	46,264	68,692
Total Assets		302,391	359,620	113,186	135,762
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.43	50,903	70,598	50,903	70,598
Treasury stock	2.43	(1,162)	(18,634)	(1,162)	(18,634)
Share premium	2.43	157	157	157	157
Reserves	2.43	51,738	70,119	48,523	66,958
Retained earnings		16,409	18,452	7,756	10,336
Total Equity		118,045	140,692	106,177	129,415
Non-current liabilities					
Grants and other long term liabilities	2.44	63	63	50	50
Provisions	2.45	3,408	3,360	2,450	2,429
Deferred tax liability	2.42	1,585	1,711	0	0
		5,056	5,134	2,500	2,479
Current liabilities					
Trade and other payables	2.46	6,465	6,805	2,367	1,964
Third party balances in Group bank account	2.47	172,138	206,080	1,553	1,228
Social Security	2.48	687	909	589	676
		179,290	213,794	4,509	3,868
Total Liabilities		184,346	218,928	7,009	6,347
Total Equity & Liabilities		302,391	359,620	113,186	135,762

The notes in chapter 2 form an integral part of these financial statements of 30.09.2017.

1.3. Interim nine month Statement of Changes in Equity

1.3.1. Group

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2016	84,979	0	157	62,584	30,180	177,900
Earnings for the period					1,934	1,934
Total comprehensive income after taxes	0	0	0	0	1,934	1,934
Profit distribution to reserves				6,615	(6,615)	0
Share Premium increase	0		0	209	0	209
Share buy back		(14,571)				(14,571)
Return of share capital (note 2.43)	(14,381)					(14,381)
Dividends paid					(6,537)	(6,537)
Balance 30.09.2016	70,598	(14,571)	157	69,408	18,962	144,554
Earnings for the period					(505)	(505)
Actuarial profit/ (loss) from defined benefit pension plans					(5)	(5)
Profits/(losses) from valuation of financial assets available for sale				711		711
Total comprehensive income after taxes	0	0	0	711	(510)	201
Share buy back (note 2.43)	0	(4,063)	0	0		(4,063)
Balance 31.12.2016	70,598	(18,634)	157	70,119	18,452	140,692
Earnings for the period					2,181	2,181
Share valuation reserve				(607)		(607)
Total comprehensive income after taxes	0	0	0	(607)	2,181	1,574
Profit distribution to reserves				302	(302)	0
Share buy back		(604)				(604)
Own shares reserve		18,076		(18,076)		0
Cancellation of own shares	(4,006)					(4,006)
Return of share capital (note 2.43)	(15,689)					(15,689)
Dividends paid (note 2.53)					(3,922)	(3,922)
Balance 30.09.2017	50,903	(1,162)	157	51,738	16,409	118,045

The notes in chapter 2 form an integral part of these financial statements of 30.09.2017.

1.3.2. Company

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2016	84,979	0	157	59,699	19,051	163,886
Earnings for the period					4,443	4,443
Total comprehensive income after taxes	0	0	0	0	4,443	4,443
Profit distribution to reserves				6,339	(6,339)	0
Share buy back		(14,571)				(14,571)
Return of share capital (note 2.43)	(14,381)					(14,381)
Dividends paid					(6,537)	(6,537)
Balance 30.09.2016	70,598	(14,571)	157	66,247	10,618	133,049
Earnings for the period					(275)	(275)
Actuarial profit/ (loss) from defined benefit pension plans				0	(7)	(7)
Profits/(losses) from valuation of financial assets available for sale				711		711
Total comprehensive income after taxes	0	0	0	711	(282)	429
Share buy back		(4,063)				(4,063)
Balance 31.12.2016	70,598	(18,634)	157	66,958	10,336	129,415
Earnings for the period					1,590	1,590
Share valuation reserve				(607)		(607)
Total comprehensive income after taxes	0	0	0	(607)	1,590	983
Profit distribution to reserves				248	(248)	0
Share buy back		(604)				(604)
Own shares reserve		18,076		(18,076)		0
Cancellation of own shares	(4,006)					(4,006)
Return of share capital (note 2.43)	(15,689)					(15,689)
Dividends paid (note 2.53)					(3,922)	(3,922)
Balance 30.09.2017	50,903	(1,162)	157	48,523	7,756	106,177

The notes in chapter 2 form an integral part of these financial statements of 30.09.2017.

1.4. Interim nine month Cash Flow Statement

	Notes	Group		Company	
		1.1- 30.09.2017	1.1- 30.09.2016	1.1- 30.09.2017	1.1- 30.09.2016
Cash flows from operating activities					
Profit before tax		3,565	3,119	2,210	4,669
Plus / (minus) adjustments for					
Depreciation	2.35 & 2.36	2,258	2,090	1,156	1,056
Staff compensation provisions		47	65	21	29
Interest Income	2.40	(232)	(487)	(131)	(353)
Dividends received				(803)	(4,013)
Derecognition – Available for sale financial instruments			2,219		2,219
Interest and related expenses paid	2.40	109	85	21	3
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/Increase in receivables		2,058	6,289	1,038	(222)
Reduction/Increase in liabilities (except loans)		(688)	(8,158)	316	(673)
Reduction/Total adjustments for changes in working capital		7,117	5,222	3,828	2,715
Interest and related expenses paid	2.40	(109)	(85)	(21)	(3)
Staff compensation payments		103	122	17	122
Taxes paid		966	(1,759)	(263)	(1,066)
Net inflows / outflows from operating activities (a)		8,077	3,500	3,561	1,768
Investing activities					
Purchases of tangible and intangible assets	2.35& 2.36	(1,436)	(2,003)	(790)	(1,483)
Interest received	2.40	232	487	131	353
Dividends received			0	803	4,013
Total inflows / (outflows) from investing activities (b)		(1,204)	(1,516)	144	2,883
Financing activities					
Special dividend (share capital return)	2.43	(15,688)	(14,381)	(15,688)	(14,381)
Share buy back	2.43	(4,611)	(14,571)	(4,611)	(14,571)
Dividend payments	2.53	(3,922)	(6,537)	(3,922)	(6,537)
Total outflows from financing activities (c)		(24,221)	(35,489)	(24,221)	(35,489)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(17,348)	(33,505)	(20,516)	(30,838)
Cash and cash equivalents at start of the period	2.40	100,017	137,235	53,547	89,174
Cash and cash equivalents at end of the period	2.40	82,669	103,730	33,031	58,336

The notes in chapter 2 form an integral part of these financial statements of 30.09.2017.

2. NOTES TO THE NINE MONTH 2017 INTERIM FINANCIAL STATEMENTS

2.1. General information about the Company and its subsidiaries

The Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)” with the commercial name “ATHENS STOCK EXCHANGE” was founded in 2000 (Government Gazette 2424/31.3.2000) having General Electronic Commercial Registry (GEMI) No 3719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market.

The interim financial statements of the Group and the Company for the nine months of 2017 have been approved by the Board of Directors on 27.11.2017. The financial statements have been published on the internet, at www.athexgroup.gr.

The companies in which the parent company participates with their relevant activities and participation percentages, which are included in the consolidated financial statements (with the full consolidation method), are:

Company	Hellenic Central Securities Depository (ATHEXCSD)	
Head Office	Athens	
% of direct participation	30.09.2017	31.12.2016
ATHEX	100%	100%
ATHEX GROUP	100%	100%

Company	Athens Exchange Clearing House (ATHEXClear)	
Head Office	Athens	
% of direct participation	30.09.2017	31.12.2016
ATHEX	100%	100%
ATHEX GROUP	100%	100%

The Six month and Annual financial reports of the subsidiary companies included in the consolidation are published at www.athexgroup.gr, even though the subsidiaries are not listed companies.

2.2. Basis of preparation of the annual financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years ending on 31 December 2016. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the fiscal year in question. 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 from these estimates in the end.

Modifications in the published data of the Group and the Company in the Statement of Comprehensive Income

As part of the effort to provide greater transparency and more meaningful information to investors, a reclassification of accounts in the Statement of Comprehensive Income took place. As a result of these

changes, it is required that the published data for the corresponding period last year be adjusted accordingly, in order to make the two periods comparable.

The changes below do not change either total turnover or the profits of the Group and the Company.

	note	GROUP		COMPANY	
		01.01	01.01	01.01	01.01
		30.09.2016	30.09.2016	30.09.2016	30.09.2016
		Modified	Published	Modified	Published
Revenue					
Trading	2.8	3,485	3,485	3,485	3,485
Clearing	2.9	6,483	6,500	0	0
Settlement	2.10	944	927	0	0
Exchange services	2.11	2,436	2,357	2,436	2,357
Depository services	2.12	1,619	1,619	0	0
Clearinghouse services	2.13	155	155	0	0
Data feed	2.14	2,494	2,581	2,733	2,819
IT services	2.15	240	234	206	199
Revenue from re-invoiced expenses	2.16	731	655	731	655
New Services (XNET, CP CSE - Sibex, IT etc)	2.17	1,257	1,333	531	605
Other services	2.18	710	710	570	570
Total turnover		20,554	20,556	10,692	10,690
Hellenic Capital Market Commission fee	2.19	(839)	(839)	(317)	(317)
Total Operating revenue		19,715	19,717	10,375	10,373
Costs & Expenses					
Personnel remuneration and expenses	2.20	7,068	7,068	3,458	3,458
Third party remuneration and expenses	2.21	389	389	283	283
Utilities	2.22	629	629	78	78
Maintenance / IT support	2.23	872	872	590	590
Other Taxes	2.24	837	837	508	508
Building / equipment management	2.25	395	395	80	80
Marketing and advertising expenses	2.26	140	140	131	131
Participation in organizations expenses	2.27	265	265	241	241
Insurance premiums	2.28	328	328	314	314
Operating expenses	2.29	261	261	374	374
BoG - cash settlement	2.30	45	45	0	0
Other expenses	2.31	90	92	49	47
Total operating expenses		11,319	11,321	6,106	6,104
Re-invoiced expenses	2.32	644	644	636	636
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	2.33	726	726	52	52
Total operating expenses, including new activities		12,689	12,691	6,794	6,792
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		7,026	7,026	3,581	3,581
Depreciation	2.35 & 2.36	(2,090)	(2,090)	(1,056)	(1,056)
Earnings Before Interest and Taxes (EBIT)		4,936	4,936	2,525	2,525
Capital income	2.40	487	487	353	353
Dividend income	2.37	0	0	4,013	4,013
Securities devaluation provision	2.41	(2,219)	(2,219)	(2,219)	(2,219)
Financial expenses	2.40	(85)	(85)	(3)	(3)
Earnings Before Tax (EBT)		3,119	3,119	4,669	4,669
Income tax	2.49	(1,185)	(1,185)	(226)	(226)
Profits after tax		1,934	1,934	4,443	4,443

2.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements do not differ from those used for the publication of the 2016 Annual Financial Report and

the Six Month 2017 Financial Report that have been audited by the auditors of the Group and are posted on the internet at www.athexgroup.gr.

2.4. Risk Management

General – Risk management environment

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

The Group, as the organizer of a capital market, has developed a comprehensive framework for managing the risks to which it is exposed, ensuring its sustainability and development, as well as contributing to the stability and security of the capital market.

Athens Exchange Clearing House (ATHEXClear) belongs to the Group; it operates as a qualified central counterparty (CCP) in the clearing of cash and derivatives products, and as such is obliged to satisfy the strict requirements of the EMIR regulatory framework concerning risk management, under which it has been licensed since 2015. Even though risk management at the Group concerns all companies and risk categories, it is recognized that because of its role in the market, ATHEXClear faces and must manage the most significant risk.

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

In light of these regulatory requirements, the Group applies a comprehensive plan to improve risk management in order to continue to provide high quality services.

Risk Strategy and Risk Management

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

2.5. Capital Management

The primary aim of the capital management of the Group is to maintain its high credit rating and healthy 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 Group concerning capital management during the nine months of 2017.

The Group and the Company monitor the adequacy of their equity and its effective use, by using the net borrowing to equity index.

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Trade and other payables	6,465	6,805	2,367	1,964
Other long term liabilities	63	63	50	50
Other short term liabilities	687	909	589	676
Less Cash and cash equivalents	(82,669)	(100,017)	(33,031)	(53,547)
Net borrowing (a)	(75,454)	(92,240)	(30,025)	(50,857)
Shareholder equity (b)	118,045	140,692	106,177	129,415
Equity and net borrowing (a + b)	42,591	48,452	76,152	78,558
Borrowing leverage index (a/(a+b))	(1.77)	(1.90)	(0.39)	(0.65)

2.6. Segment Information

In accordance with the provisions of IFRS 8, the determination of operating segments is based on a “management approach.” Based on this approach, information that is disclosed for operating segments must be that which is based on internal organizational and managerial structures of the Group and the Company, and in the main accounts of the internal financial reports that are being provided to the chief operating decision makers.

An **operating segment** is defined as a group of assets and operations exploited in order to provide products and services, each of which has different risks and returns from other business sectors. For the Group, the main interest in financial information focuses on operating segments since the company’s electronic systems – located at its headquarters - are at the disposal of investors irrespective of their physical location.

On 30 September 2017 the core activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 30.09.2017									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse services	Other*	Total
Revenue	3,359	6,192	769	2,251	233	2,423	1,958	158	2,591	19,934
Capital income	39	72	9	26	3	28	23	2	30	232
Expenses	(2,417)	(4,455)	(553)	(1,620)	(168)	(1,743)	(1,409)	(114)	(1,864)	(14,343)
Depreciation	(380)	(701)	(87)	(255)	(26)	(274)	(222)	(18)	(295)	(2,258)
Taxes	(233)	(430)	(53)	(156)	(16)	(168)	(136)	(11)	(181)	(1,384)
Profit after tax	368	678	85	246	26	266	214	17	282	2,181
Assets	5,113	9,426	1,171	3,427	355	3,688	2,981	241	3,943	30,345
Cash and cash equivalents	13,930	25,679	3,189	9,335	966	10,049	8,120	655	10,746	82,669
Other assets	31,911	58,825	7,306	21,385	2,214	23,019	18,601	1,501	24,615	189,377
Total assets	50,954	93,930	11,666	34,147	3,535	36,756	29,702	2,397	39,304	302,391
Total liabilities	31,063	57,262	7,112	20,817	2,155	22,407	18,107	1,461	23,962	184,346

GROUP	Segment information on 30.09.2016									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse services	Other*	Total
Revenue	3,485	6,500	927	2,589	234	2,359	1,617	155	2,688	20,554
Capital income	83	154	22	61	6	56	38	4	63	487
Expenses	(2,684)	(5,007)	(714)	(1,994)	(180)	(1,817)	(1,246)	(119)	(2,071)	(15,832)
Depreciation	(354)	(661)	(94)	(263)	(24)	(240)	(164)	(16)	(274)	(2,090)
Taxes	(201)	(375)	(53)	(149)	(13)	(136)	(93)	(9)	(156)	(1,185)
Profit after tax	329	611	88	244	23	222	152	15	250	1,934
Assets	5,332	9,945	1,418	3,961	358	3,609	2,474	237	4,115	31,449
Cash and cash equivalents	17,588	32,804	4,678	13,066	1,181	11,905	8,161	782	13,565	103,730
Other assets	34,469	64,289	9,169	25,607	2,314	23,332	15,993	1,533	26,586	203,292
Total assets	57,389	107,038	15,265	42,634	3,853	38,846	26,628	2,552	44,266	338,471
Total liabilities	32,879	61,324	8,746	24,426	2,208	22,256	15,256	1,462	25,360	193,917

The distribution of expenses was made based on fixed distribution percentages for each business sector.

* In revenue it includes: revenue from re-invoiced expenses, X-NET revenue from other services.

Certain figures of the previous fiscal year have been reclassified (see note 2.2).

2.7. Capital Market and fiscal year results

Capital Market

The Athens Exchange General Index closed on 29.09.2017 at 755.61 points, 33.6% higher than the close at the end of the corresponding period last year (565.53 points). The average capitalization of the market was €49.9bn, increased by 22.3% compared to 9M 2016 (€40.8bn).

The total value of transactions in 9M 2017 (€11.4bn) is 2.6% lower compared to 9M 2016 (€11.7bn), while the average daily traded value was €60.5m compared to €63m in 9M 2016, reduced by 4%. The average daily traded volume decreased by 23% (79.5m shares vs. 103.3m shares).

In the derivatives market, total trading activity increased by 29.3% (9M 2017: 15m contracts, 9M 2016: 11.6m), while the average daily traded volume increased by 27.8% (80 thousand contracts vs. 62.6 thousand).

Comment on the results

Nine month results of the Group

Turnover in the nine months of 2017 for the Athens Exchange Group was €19.9m compared to €20.6m in 2016, decreased by 3%. Almost 51.8% of the turnover of the Group is from fees on trading, clearing and settlement of trades on the Athens Exchange.

At the EBITDA level, 9M 2017 was at €5.7m compared to €7.0m in the corresponding period in 2016, reduced by 18.9%.

The reduction in the bottom line is mainly due to the 4% drop in the average daily traded value, to €60.5m vs. €63m last year, as well as due to the €600 thousand taken in provisions in 9M 2017.

Earnings Before Interest and Taxes (EBIT) in 9M 2017 were €3.4m vs. €4.9m in 9M 2016, reduced by 30.2%.

After deducting €1,384 thousand in income tax, the net after tax profits of the Athens Exchange Group amounted to €2,181 thousand vs. €1,934 thousand, increased by 12.7%. This increase is due to the extraordinary booking of the €2.2m securities devaluation provision (Bank of Piraeus shares in the possession of the company) in the 9M 2016 results, in accordance with IFRS, due to their significant and sustained drop in

value. After including Other Comprehensive Income (valuation of shares), profits amounted to €1.6m vs. €1.9m in 9M 2016, reduced by 18.6%.

In the third quarter of 2017 the Group posted net after tax profits of €655 thousand compared to losses of €1.2m in Q3 2016, due to the €2.2m valuation loss on the Bank of Piraeus shares which were, in accordance with IFRS, booked in the results for the period last year.

The average daily traded value in Q3 2017 was €63.6m compared to €39.0m in Q3 2016, increased by 63%, and is the reason for the increase by €1.1m in revenue in Q3 2017 (€6.6m) compared to Q3 last year (€5.5m).

Parent Company of the Athens Exchange Group

For the parent company Athens Exchange, turnover was €10.2m vs. €10.7m, decreased by 4.2% compared to the nine months of 2016, while net after tax profits were €1.6m in 9M 2017 compared to €4.45m in 9M 2016, decreased by 64.2%. The drop in net profits is due on the one hand to the €3.2m reduction in dividends received from its subsidiary ATHEXCSD in the nine months of 2017 as well as in the €200 thousand provision for bad debts, and on the other hand due to the Bank of Piraeus share valuation loss of €2.2m during the nine months of 2016.

2.8. Trading

Total revenue from trading in the nine months of 2017 amounted to €3.36m vs. €3.49m in 9M 2016 decreased by 3.6%. Revenue is broken down in the table below:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Shares	2,941	3,097	2,941	3,097
Derivatives	412	388	412	388
ETFs	(3)	0	(3)	0
Bonds	9	0	9	0
Total	3,359	3,485	3,359	3,485

Revenue from stock trading amounted to €2.9m vs. €3.1m in 9M 2016, decreased by 5%. This drop is due to the decrease in trading activity in 9M 2017.

In the nine months of 2017 total traded value was €11.4bn vs. €11.7bn in 9M 2016, decreased by 2.6%. The average daily traded value in 9M 2017 was €60.5m vs. €63.0m in 9M 2016, decreased by 4.0%.

The average daily traded volume dropped by 23.0% (79.5m shares in 9M 2017 vs. 103.3m shares in 9M 2016).

In the derivatives market, the average daily traded volume was 80.0 thousand contracts vs. 62.6 thousand contracts in 9M 2016, increased by 27.8%, while revenue from derivatives trading increased by 6.2% (€412 thousand in 9M 2017 vs. €388 thousand in 2016). Average revenue per contract dropped by 18.0% (to €0.091 in 9M 2017 compared to €0.111 in 9M 2016).

2.9. Clearing

Revenue from clearing amounted to €6.19m in the nine months of 2017 vs. €6.48m in 9M 2016, decreased by 4.5%, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Shares	4,433	4,720	0	0
Bonds	9	0	0	0
Derivatives	962	907	0	0
ETFs	3	1	0	0
Transfers - Allocations (Special settlement instruction)	226	283	0	0
Trade notification instructions	559	572	0	0
Total	6,192	6,483	0	0

Revenue from share clearing, which consists of revenue from the organized market and the Common Platform, amounted to €4.4m, decreased by 6.4%.

In the nine months of 2017 total traded value was €11.4bn vs. €11.7bn in 9M 2016, decreased by 2.6%. The average daily traded value in 9M 2017 was €60.5m vs. €63.0m in 9M 2016, decreased by 4.0%.

The average daily traded volume dropped by 23.0% (79.5m shares in 9M 2017 vs. 103.3m shares in 9M 2016).

In the derivatives market, the average daily traded volume was 80.0 thousand contracts vs. 62.6 thousand contracts in 9M 2016, increased by 27.8%, while revenue from derivatives trading increased by 6.1% (€962 thousand in 9M 2017 vs. €907 thousand in 2016). Average revenue per contract dropped by 18.0% (to €0.091 in 9M 2017 compared to €0.111 in 9M 2016).

Revenue from transfers – allocations amounted to €226 thousand, decreased by 20.1% compared to 9M 2016, while trade notification instructions amounted to €559 thousand, decreased by 2.3%.

2.10. Settlement

Revenue from settlement amounted to €769 thousand vs. €944 thousand in the nine months of 2016, decreased by 18.5%, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Off-exchange transfers OTC (1)	603	885	0	0
Off-exchange transfers (2)	165	41	0	0
Rectification trades	1	18	0	0
Total	769	944	0	0

(1) Transactions through DSS operators.

(2) Transfers, public offers, donations.

2.11. Exchange services

This category includes revenue from issuers for quarterly subscriptions and rights issues from ATHEX listed companies, as well as quarterly ATHEX member subscriptions in the cash and derivatives markets.

Revenue from this category in the nine months of 2017 was €2.42m vs. €2.44m in 9M 2016, unchanged from last year. It is analyzed in the table below:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Rights issues by listed companies (1)	116	387	116	387
Quarterly subscriptions by listed companies (2)	1,565	1,494	1,565	1,494
Member subscriptions (3)	387	413	387	413
ATHEX listing fees (IPOs) (4)	198	18	198	18
Bonds - Greek government securities	2	0	2	0
Subscriptions of ENA company advisors	10	10	10	10
Revenue from corresponding ETF index (5)	79	79	79	79
Other services (Issuers)	66	35	66	35
Total	2,423	2,436	2,423	2,436

- (1) Fees on rights issues by listed companies amounted to €116 thousand (ALPHA BANK - €50 thousand; HALCOR - €15 thousand; ATHINA - €15 thousand; NIKAS - €12 thousand; TRASTOR - €10 thousand; etc.) as well as from the listing of corporate bonds (MYTILINEOS - €3 thousand; SUNLIGHT - €3 thousand; OPAP - €3 thousand; TERNA ENERGY - €3 thousand) vs. €387 thousand in 9M 2016 (ATTICA BANK - €183 thousand; JUMBO - €166 thousand; ATHINA - €17.5 thousand; NEXANS - €10.5 thousand etc.), decreased by 70%.
- (2) Revenue from listed company subscriptions amounted to €1.6m in 9M 2017 vs. €1.5m thousand in 9M 2016, increased by 4.8% due to the increase in the market capitalization of listed companies.
- (3) Revenue from member subscriptions in the cash market, which depends on members' annual trading activity, amounted to €336 thousand in 9M 2017 vs. €362 thousand in 9M 2016, decreased by 7.2%. Revenue from member subscriptions in the derivatives market amounted to €51 thousand in 9M 2017, unchanged compared to the corresponding period in 2016.
- (4) Revenue from one-off ATHEX listing fees amounted to €198 thousand and concerns the listing of ADMIE on ATHEX - €192 thousand and the listing of BRIQ PROPERTIES - €6 thousand. In 9M 2016 the corresponding amount of €18 thousand concerned the listing on the Athens Exchange of INTERCONTINENTAL.
- (5) Revenue from corresponding ETF index was €79 thousand in 9M 2017, unchanged compared to 9M 2016.

Certain amounts of the previous fiscal year have been reclassified (see note 2.2).

2.12. Depository Services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc. Revenue for this category in the nine months of 2017 amounted to €1.96m vs. €1.62m in 9M 2016, increased by 20.9%. Revenue is broken down in the following table:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Issuers (Rights issues - AXIA LINE) (1)	591	613	0	0
Bonds - Greek government securities	98	53	0	0
Investors	61	109	0	0
Fees from listing at ATHEX (IPOs) (2)	213	42		
Operators (3)	995	802	0	0
Total	1,958	1,619	0	0

- (1) Fees on rights issues by listed companies in 9M 2017 amounted to €327 thousand (ALPHA BANK - €95 thousand; ATHINA - €35 thousand; MYTILINEOS – 32 thousand; NIKAS - €31 thousand; TRASTOR - €30 thousand; IASO - €22 thousand; INTRAKAT - €9 thousand; PIRAEUS BANK - €8 thousand; SARANTIS - €6 thousand; BANK OF CYPRUS - €4 thousand; DIONIC - €4 thousand; FOURLIS - €3.5 thousand; AUDIOVISUAL - €3 thousand; LAZARIDIS €3 thousand etc.), as well as corporate bond listings (MYTILINEOS - €10 thousand; SUNLIGHT - €10 thousand; OPAP - €10 thousand; TERNA ENERGY - €10 thousand) vs. €334 thousand (ATTICA BANK - €180 thousand; ATHINA - €37 thousand; SELONDA - €36 thousand; NEXANS - €30 thousand; NIREUS - €21.5 thousand; PLASTIKA KRITIS - €14.5 thousand; HERTZ - €3 thousand; AUDIOVISUAL - €3 thousand; GEK - €3 thousand; EUROCONSULTANTS - €3 thousand etc.), decreased by 17%. Revenue from the provision of information to listed companies through electronic means was €156 thousand in 9M 2017 vs. €155 thousand in 9M 2016. Revenue from notifications of beneficiaries for cash distributions was €67 thousand vs. €64 thousand last year.
- (2) Revenue from ATHEX listing fees was €213 thousand and concerns the listing of ADMIE on ATHEX - €180 thousand, as well as the listing of BRIQ PROPERTIES - €33 thousand. In 9M 2016 the corresponding amount was €42 thousand and concerned the listing at the Athens Exchange of INTERCONTINENTAL.
- (3) Revenue from operators includes revenues from monthly subscriptions amounting to €742 thousand vs. €593 thousand in 9M 2016, and is calculated based on the value of the portfolio of the operators (there was an increase in both the number of portfolios as well as in the average portfolio value); revenue from authorization number usage amounted to €88 thousand vs. €68 thousand; revenue from opening investor accounts €74 thousand vs. €49 thousand in 2016, as well as other revenue from operators.

2.13. Clearing House Services

Revenue in this category amounted to €158 thousand vs. €155 thousand in 9M 2016, increased by 1.9% and concern clearing member subscriptions in the derivatives market.

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Derivatives market clearing Member subscriptions	158	155	0	0
Total	158	155	0	0

2.14. Market data

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category decreased by 9.7% and amounted to €2.25m vs. €2.49m in the nine months of 2016, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from Data Feed	2,234	2,474	2,453	2,712
Revenue from publication sales	17	20	18	21
Total	2,251	2,494	2,471	2,733

Certain amounts of the previous fiscal year have been reclassified (see note 2.2).

2.15. IT services

Revenue from this category dropped 2.9% and amounted to €233 thousand vs. €240 thousand in the nine months of 2016 and is broken down in the table below:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
DSS terminal use licenses (1)	126	128	91	94
Services to Members (2)	107	112	107	112
Total	233	240	198	206

- (1) Revenue from DSS terminal licenses amounted to €126 thousand, reduced by 1.6% compared to 9M 2016, and includes €34 thousand in fees for retaining an extra operator code.
- (2) Revenue from services to Members dropped by 4.5% and includes revenue from TRS services - €34 thousand, unchanged from 9M 2016; revenue from the use of FIX protocol - €30 thousand, unchanged from 9M 2016, as well as revenue from the use of additional terminals - €32 thousand (9M 2016: €38 thousand).

Certain amounts of the previous fiscal year have been reclassified (see note 2.2).

2.16. Revenue from re-invoiced expenses

Expenses that were re-invoiced to clients in the nine months of 2017 amounted to €923 thousand vs. €731 thousand in the nine months of 2016, increased by 26.3% compared to the corresponding period last year.

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
ATHEXNet	367	386	367	385
General Meeting Services to listed companies (SODALI)	35	66	34	66
Revenue from sponsorships-NY-London roadshows	415	203	415	203
Travel revenue	2	1	2	1
Electricity consumption - Collocation	104	75	31	76
Total	923	731	849	731

ATHEXnet revenue of €367 thousand concerns the re-invoicing of expenses of the Group for the use of the ATHEX Exchange Transactions network to members. The corresponding expenses are shown in re-invoiced expenses (see note 2.32).

Revenue from sponsorships includes the amount of €115 thousand that concerns the Energy Exchange.

Certain amounts of the previous fiscal year have been reclassified (see note 2.2).

2.17. New Activities (Xnet, CSE-Sibex Common Platform, IT)

This category includes support services of other markets as well as new services provided by the Group that are not directly related with its core businesses, such as collocation services, which refer to the concession to use

the premises and IT systems of the Group, as well as the provision of software services to third parties. New services are analyzed in the following table:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from X-NET/InBroker (see table)	477	469	11	26
Support of other markets (CSE, SIBEX)	43	56	34	53
Co-location Services (2)	525	502	440	416
Market Suite	123	90	33	36
UNAVISTA LEI - EMIR TR (1)	109	140	0	0
Total	1,277	1,257	518	531

- (1) When reporting transactions, liable parties are recognized based on a Legal Entity Identifier (LEI) code, a unique code for each legal entity that is issued in accordance with the ISO17442 standard and supervised by the Regulatory Oversight Committee for the Global Entity Identifier System (LEIROC) that has been appointed by the Financial Stability Board. For the needs of the abovementioned services, agreements have been signed with our members, as well as with a supplier. Revenue from this service in 9M 2017 amounted to €109 thousand vs. €140 thousand in 9M 2016.
- (2) The Group offers co-location services from which it received €525 thousand in 9M 2017 (BLOOMBERG, PANTELAKIS SECURITIES, AXIA VENTURES, FORTHNET, MEDNET, CITIGROUP GLOBAL MARKETS, UBS LIMITED, DEUTSCHE BANK A.G, OBRELA SECURITY INDUSTRIES, CREDIT SUISSE SECURITIES, OPAP, SHARELINK, GLOBAL CAPITAL, GUARDIAN TRUST, EGR BROKING LTD) vs. €502 thousand in 9M 2016.

Inbroker/InBrokerPlus

ATHEX owns and provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive real-time price watch and order routing/management service for end-users (OMS), for capital markets that are supported (ATHEX, CSE, and other foreign markets), as part of the operation of the XNET network by the Group.

In the nine months of 2017 revenue from the InBrokerPlus® system amounted to €477 thousand, increased by 1.7% compared to 9M 2016, and is analyzed in the table below:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from X-NET	61	53	11	23
Revenue from Inbroker	416	416	0	3
Total	477	469	11	26

For the corresponding expenses, refer to 2.33.

Certain amounts of the previous fiscal year have been reclassified (see note 2.2).

2.18. Other services

Revenue from other services decreased by 44.9%, amounting to €391 thousand vs. €710 thousand in the nine months of 2016. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Education (1)	60	79	60	78
Rents (2)	209	231	148	174
Provision of support services	0	0	190	80
Guarantee forfeitures – penalties	78	15	0	0
Reversal of old unused provisions	0	231	0	101
Other (3)	44	154	32	137
Total	391	710	430	570

- (1) Concerns revenue from seminars and certifications.
- (2) Rental income for the Group concern the lease of a store in Thessaloniki (monthly lease: €5 thousand) and the Mayer building (monthly lease: €16.4 thousand). Rental income for the Company is reduced due to the reduction in the monthly lease of the Mayer building to €16.4 thousand starting on 1.7.2016 from €20.8 thousand previously.
- (3) Other revenue in 9M 2017 includes €23 thousand – currency exchange difference from the provision of liquidity to facilitate XNET settlement. In 9M 2016 other revenue includes €118.5 thousand - Vineyard Grant agreement no 687628; there was no corresponding amount in 9M 2017.

2.19. Hellenic Capital Market Commission fee

The operating results of the Group in the nine months of 2017 do not include the Hellenic Capital Market Commission (HCMC) fee, which for the Group amounted to €793 thousand compared to €839 thousand in 9M 2016. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period. The decrease resulted from a corresponding decrease in the revenue of the Group from the trading, clearing and settlement of trades on stocks and derivatives, on which it is calculated.

For the Company, the HCMC fee in 9M 2017 amounted to €305 thousand compared to €317 thousand in 9M 2016.

2.20. Personnel remuneration and expenses

Personnel remuneration and expenses in the nine months of 2017 amounted to €7.03m vs. €7.07m in 9M 2016, decreased by 0.5%.

In accordance with the accounting principle applied by the Group starting on 01.01.2013, expenses that concern systems development in the Group are capitalized (CAPEX creation). The amount thus capitalized in the nine months of 2017 was €573 thousand at the Group level (2016: €506 thousand), while for the Company it was €191 thousand (2016: €274 thousand) and has been transferred from personnel remuneration and expenses (note 2.35).

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table. It should be noted that there have been internal personnel transfers among the companies of the Group in order for the Company to comply in the provision of services with EU Regulations and Hellenic Capital Market Commission decisions.

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Salaried staff	223	226	113	98
Total Personnel	223	226	113	98

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Personnel remuneration	5,010	5,035	2,809	2,410
Social security contributions	1,128	1,095	624	498
Termination benefits	103	122	17	122
Net change in the compensation provision (actuarial valuation)	47	62	21	29
Other benefits (insurance premiums etc.)	745	754	392	399
Total	7,033	7,068	3,863	3,458

Obligations to employees

The ATHEX Group assigned the preparation of a study to an actuary in order to investigate and calculate the actuarial figures, based on the requirements of the International Accounting Standards (Revised IAS 19), which require their recognition 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 Group were taken into consideration.

It is standard policy of the Athens Exchange Group to carry out the actuarial study at the end of the year, when the data is determined in order to calculate the actuarial obligation.

The changes in the provision for the nine months of 2017 are shown in detail in the following table:

<i>Accounting Presentation in accordance with IAS 19 (amounts in €) Period</i>	GROUP	
	30.09.2017	30.09.2016
Amounts recognized in the Balance Sheet		
Present values liabilities	1,897,549	1,852,953
Net obligation recognized in the Statement of Financial Position	1,897,549	1,852,953
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	22,595	26,862
Net Interest on the liability/asset	24,701	35,454
Regular expense in the Profit & Loss Statement	47,296	62,316
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	47,296	62,316
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,850,253	1,790,637
Cost of current employment	22,595	26,862
Interest expense	24,701	35,454
Present value of the liability at the end of the period (note 2.45)	1,897,549	1,852,953
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	1,850,253	1,790,637
Total expense recognized in the Profit & Loss Statement	47,296	62,316
Net Liability at the end of the year (note 2.45)	1,897,549	1,852,953

Accounting Presentation in accordance with IAS 19 (amounts in €) Period	COMPANY	
	30.09.2017	30.09.2016
Amounts recognized in the Balance Sheet		
Present values liabilities	1,000,381	972,719
Net obligation recognized in the Statement of Financial Position	1,000,381	972,719
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	8,319	10,635
Net Interest on the liability/asset	13,070	18,681
Regular expense in the Profit & Loss Statement	21,389	29,316
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	21,389	29,316
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	978,992	943,403
Cost of current employment	8,319	10,635
Interest expense	13,070	18,681
Present value of the liability at the end of the period (note 2.45)	1,000,381	972,719
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	978,992	943,403
Total expense recognized in the Profit & Loss Statement	21,389	29,316
Net Liability at the end of the year (note 2.45)	1,000,381	972,719

The actuarial assumptions used in the actuarial study in accordance with IAS 19 are as follows:

Actuarial assumptions	Valuation dates	
	30.09.2017	30.09.2016
Discount rate	1.78%	2.64%
Increase in salaries (long term)	1.00%	1.75%
Inflation	1.00%	1.75%
Mortality table	E V K 2000 (Swiss table)	E V K 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social security fund in which each employee belongs	Based on the rules of the Social security fund in which each employee belongs

2.21. Third party remuneration & expenses

In the nine months of 2017 third party remuneration and expenses amounted to €478 thousand vs. €389 thousand, increased by 22.9% compared to 9M 2016. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group. The corresponding amount for the Company was €256 thousand (2016: €283 thousand).

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
BoD member remuneration	8	36	5	29
Attorney remuneration and expenses	45	45	45	45
Fees to auditors (2)	56	66	22	26
Fees to consultants (1)	243	117	57	58
Fees to FTSE (ATHEX)	117	118	117	118
Fees to training consultants	9	7	10	7
Total	478	389	256	283

- (1) Fees to consultants include fees for consultancy services, actuarial study fees, fees for tax and legal services. In 2017 these expenses increased because an additional fee of €154 thousand was paid to a consultant for the annual review of the clearing models, and €8 thousand for auditing third party asset management (no corresponding amount was booked in 2016).
- (2) Concerns the fees for the regular audit by the certified auditors of the Group, as well as the tax certificate.

2.22. Utilities

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Fixed - mobile telephony - internet	128	117	41	35
Leased lines - ATHEXNet	92	106	19	33
PPC (Electricity)	354	401	11	10
EYDAP (water)	4	5	0	0
Total	578	629	71	78

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €578 thousand in the nine months of 2017 vs. €629 thousand in 9M 2016, reduced by 8.1%.

2.23. Maintenance / IT Support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure and support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.), and are contractual obligations.

Expenses in this category for the Group amounted to €824 thousand in the nine months of 2017 decreased by 5.5% compared to 9M 2016 (€872 thousand), while for the company expenses were €561 thousand in 9M 2017 decreased by 4.9% compared to 9M 2016 (€590 thousand).

2.24. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €807 thousand compared to €837 thousand in the nine months of 2016. For the Company, other taxes amounted to €424 thousand vs. €508 thousand in 9M 2016.

2.25. Building / equipment management

This category includes expenses such as: building and equipment insurance premiums, security and cleaning services, maintenance and repairs et al.

Building and equipment management expenses in the nine months of 2017 amounted to €384 thousand vs. €395 thousand in 9M 2016, reduced by 2.8% compared to 9M 2016. For the Company, building and equipment management expenses amounted to €83 thousand in 9M 2017 compared to €80 thousand in 9M 2016.

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Cleaning and building security services	260	267	74	74
Building repair and maintenance - other equipment	104	112	9	6
Fuel and other generator materials	4	7	0	0
Communal expenses	16	9	0	0
Total	384	395	83	80

2.26. Marketing and advertising expenses

Marketing and advertising expenses amounted to €196 thousand in the nine months of 2017 vs. €140 thousand, increased by 40% compared to 9M 2016. The increase is due to the frequent marketing events organized at the Athinon Ave. headquarters, as well as due to the promotion expenses for the Exchange in Cyprus amounting to €15.6 thousand based on a signed contract. For the Company, these expenses amounted to €178 thousand in 9M 2017 vs. €131 thousand in 2016.

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Promotion, reception and hosting expenses	143	97	139	95
Event expenses	53	43	39	36
Total	196	140	178	131

2.27. Participation in organizations expenses

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Subscriptions to professional organizations & contributions	265	251	247	227
Hellenic Capital Market Commission subscription	13	14	14	14
Total	278	265	261	241

Subscriptions in professional organizations include participation in WFE, FESE, SIIA, EACH, Reuters, Bloomberg, magazines, newspapers etc.

2.28. Insurance premiums

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Electronic equipment fire insurance	15	16	15	16
Means of transport insurance	3	4	3	4
Building fire insurance premiums	20	18	2	4
BoD member civil liability ins. Premiums (D&O, DFL & PI)	271	290	271	290
Total	309	328	291	314

Members of the Board of Directors and executives of the Group have been insured against professional liability risk, employee fraud, BoD member and executive liability, legal liability and electronic fraud, with the premium in the nine months of 2017 amounting to €271 thousand, reduced by €19 thousand compared to the corresponding period in 2016.

2.29. Operating expenses

Operating expenses in the nine months of 2017 amounted to €293 thousand vs. €261 thousand in 9M 2016, increased by 12.3%; for the company these expenses amounted to €422 thousand vs. €374 thousand in 9M 2016.

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Stationery	6	5	6	4
Consumables	42	30	41	30
Travel expenses	101	106	73	68
Postal expenses	3	2	2	0
Transportation expenses	38	38	30	30
Storage fees	10	10	6	7
Operation support services	0	0	88	77
Automobile leases	15	17	15	17
Rent expenses	45	45	140	140
Other expenses	33	8	21	1
Total	293	261	422	374

Travel expenses concern participation in conferences abroad, as well as for educational purposes.

Other expenses include the return of a Partnership Agreement for the Development Framework (ESPA) grant amount of €17 thousand to the Manpower Employment Organization (OAED) that had been collected in previous fiscal years.

2.30. BoG cash settlement

In the nine months of 2017 fees amounting to €46 thousand for the Group were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance with the contract signed between the BoG and ATHEX, ATHEXClear and ATHEXCSD. The amount paid in 2016 was €45 thousand.

2.31. Other expenses

Other expenses for the Group in the nine months of 2017 amounted to €41 thousand vs. €90 thousand in 9M 2016, reduced by 54.4% and concern pension plan administration expenses, various fees and expenses. For the Company other expenses amounted to €23 thousand in 9M 2017 vs. €49 thousand in 9M 2016.

Certain amounts of the previous fiscal year have been modified (see note 2.2).

2.32. Re-invoiced expenses

The expenses on this category for the Group in the nine months of 2017 amounted to €827 thousand vs. €644 thousand in 9M 2016, increased by 28.4%, while for the company these expenses amounted to €690 thousand vs. €636 thousand in 9M 2016.

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Leased Lines (ATHEXNet)	335	342	330	337
Sodali expenses (General Meetings)	27	50	27	50
VAT on re-invoiced expenses	96	88	71	88
Promotion, reception and hosting expenses (NY-London roadshows)	266	163	262	160
Electricity consumption - Colocation	103	0	0	0
Other	0	1	0	1
Total	827	644	690	636

The increase in expense in the category is due to the cost of electricity for the colocation service, which is now re-invoiced to clients, as well as to the increase in marketing expenses for the roadshows in London and New York.

2.33. Expenses for new activities

The expenses on this category for the Group amounted to €747 thousand vs €726 thousand in 9M 2016; for the Company these expenses amounted to €167 thousand vs. €52 thousand in 9M 2016. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
New services Expenses (1)	72	3	70	3
X-NET Expenses (2)	400	420	25	40
Expenses on IT Services to third parties (3)	153	173	57	9
VAT on IT Services to third parties (4)	122	130	15	0
Total	747	726	167	52

- (1) Concerns marketing expenses for the Energy Market.
- (2) InBroker Plus expenses for X-NET (the corresponding revenue is described in note 2.17) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Stock Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.
- (3) Expenses on IT Services mainly include the expenses of the UNAVISTA LEI service and amounted to €96 thousand vs. €156 thousand in 9M 2016 (the corresponding UNAVISTA LEI revenue is described in note 2.17), as well as Oracle CSE services - €57 thousand.
- (4) Concerns VAT on all of the services in this category.

XNET expenses are analyzed in the table below:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Expenses concerning foreign securities	47	60	25	40
Inbroker Plus data feed expenses	353	360	0	0
Total	400	420	25	40

2.34. Provisions for bad debts

This category includes provisions in the amount of €600 thousand that have been taken by the Group against bad debts in the nine months of 2017, out of which €400 thousand concern an old claim from the Greek State. During the nine months of 2016 no corresponding provisions were taken.

2.35. Owner occupied tangible assets and intangible assets

The Group decided to assign the study to determine the market value of the properties of the Group, in accordance with IFRS, to independent recognized estimators. The study was completed and turned over at the beginning of March 2016.

Even though the estimation report did not reveal a significant total discrepancy with the book value of the properties at the Group level, as recorded in the accounts, it did show significant deviations at the company level, in particular buildings, as well as significant value differences between the plots of land and the buildings at those properties. As a result, it may be noted that the estimate significantly reduces the value of the plots of land at the Group level, and increases the value of the buildings. As a result, in the years to follow, the Group will be obliged to record increased depreciation levels.

The book value of the assets of the Group per building on 30.09.2017 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.09.2017				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 2.36)
Plots of land	3,000	1,500	4,500	1,000
Construction	15,804	381	16,185	1,842
Means of transportation	7	0	7	0
Electronic systems	855	0	855	0
Communication & other equipment	263	0	263	0
Intangible assets	5,693	0	5,693	0
Total	25,622	1,881	27,503	2,842

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.12.2016				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 2.36)
Plots of land	3,000	1,500	4,500	1,000
Construction	16,537	454	16,991	1,996
Means of transportation	17	0	17	0
Electronic systems	935	0	935	0
Communication & other equipment	264	0	264	0
Intangible assets	5,440	0	5,440	0
Total	26,193	1,954	28,147	2,996

The tangible and intangible assets of the Group on 30.09.2017 and 31.12.2016 are analyzed as follows:

GROUP	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2015	4,500	26,991	800	165	7,317	7,866	47,639
Additions in 2016	0	15	0	5	1,050	1,423	2,493
Reductions in 2016	0	(132)	(673)	(2)	(652)	(818)	(2,277)
Acquisition and valuation on 31.12.2016	4,500	26,874	127	168	7,715	8,471	47,855
Accumulated depreciation on 31.12.2015	0	8,941	800	136	6,774	2,657	19,308
Depreciation in 2016	0	1,074	0	17	394	1,192	2,677
Accumulated depreciation reduction in 2016	0	(132)	(673)	(2)	(652)	(818)	(2,277)
Accumulated depreciation on 31.12.2016	0	9,883	127	151	6,516	3,031	19,708
Book value on 31.12.2015	4,500	18,050	0	29	543	5,209	28,331
on 31.12.2016	4,500	16,991	0	17	1,199	5,440	28,147

GROUP	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2016	4,500	26,874	127	168	7,715	8,471	47,855
Additions in 2017	0	0	0	0	187	1,360	1,547
Acquisition and valuation on 30.09.2017	4,500	26,874	127	168	7,912	9,734	49,315
Accumulated depreciation on 31.12.2016	0	9,883	127	151	6,516	3,031	19,708
Depreciation in 2017	0	806	0	10	278	1,010	2,104
Accumulated depreciation reduction in 2017	0	0	0	0	0	0	0
Accumulated depreciation on 30.09.2017	0	10,689	127	161	6,794	4,041	21,812
Book value on 31.12.2016	4,500	16,991	0	17	1,199	5,440	28,147
on 30.09.2017	4,500	16,185	0	7	1,118	5,693	27,503

The tangible and intangible assets of the Company on 30.06.2017 and 31.12.2016 are analyzed as follows:

COMPANY	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2015	0	0	103	154	5,243	5,841	11,341
Additions in 2016	0	15	0	5	817	901	1,738
Reductions in 2016	0	0	0	0	(290)	(162)	(452)
Acquisition and valuation on 31.12.2016	0	15	103	159	5,770	6,580	12,627
Accumulated depreciation on 31.12.2015	0	0	103	130	4,854	1,673	6,760
Depreciation in 2016	0	0	0	16	306	956	1,278
Accumulated depreciation reduction in 2016	0	0	0	0	(290)	(162)	(452)
Accumulated depreciation on 31.12.2016	0	0	103	146	4,870	2,467	7,586
Book value							
on 31.12.2015	0	0	0	24	389	4,168	4,581
on 31.12.2016	0	15	0	13	900	4,113	5,041

COMPANY	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2016	0	15	103	159	5,770	6,580	12,627
Additions in 2017	0	0	0	0	132	742	874
Reductions in 2017	0	0	0	0	(4)	(97)	(101)
Acquisition and valuation on 30.09.2017	0	15	103	159	5,898	7,225	13,400
Accumulated depreciation on 31.12.2016	0	0	103	146	4,870	2,467	7,586
Depreciation in 2017	0	0	0	9	205	788	1,002
Accumulated depreciation reduction in 2017	0	0	0	0	0	0	0
Accumulated depreciation on 30.09.2017	0	0	103	155	5,075	3,255	8,588
Book value							
on 31.12.2016	0	15	0	13	900	4,113	5,041
on 30.09.2017	0	15	0	4	823	3,970	4,812

Intangible assets include the amounts of €573 thousand for the Group and €191 thousand for the Company and concern the capitalization of expenses (CAPEX creation) concerning systems development by the Group in the nine months of 2017 (note 2.20).

The management of the Group estimates that there are no impairment indications on the owner occupied buildings of the Group.

On 30.09.2017 there were no mortgages on the assets of the companies of the Group.

2.36. Real Estate Investments

Building (at Acharnon & Mayer)

The Group assigned the study to determine the market value of the real estate properties of the Group, in accordance with IFRS, to independent recognized estimators. Even though the estimation report did not reveal a significant total discrepancy with the book value of the properties at the Group level, as recorded in the accounts, it did show significant deviations at the company level, in particular buildings, as well as significant value differences between the plots of land and the buildings at those properties. As a result, it should be noted that the estimate significantly reduces the value of the plots of land at the Group level, and increases the value of the buildings.

Their value was estimated as the average of the revenues and comparable items valuation methods on the transition date. There were no impairment indications.

The book value of the investments in real estate for the Group and the Company on 30.09.2017 and 31.12.2016 is shown in the following table:

GROUP-COMPANY	TANGIBLE ASSETS			Total
	Plots of Land	Buildings and Construction	Furniture and fixtures	
Acquisition and valuation on 31.12.2015	1,000	5,110	88	6,198
Additions in 2016	0	0	0	0
Reductions in 2016	0	0	0	0
Acquisition and valuation on 31.12.2016	1,000	5,110	88	6,198
Accumulated depreciation on 31.12.2015	0	2,910	88	2,998
Depreciation in 2016	0	204	0	204
Accumulated depreciation on 31.12.2016	0	3,114	88	3,202
Book value				
on 31.12.2015	1,000	2,200	0	3,200
on 31.12.2016	1,000	1,996	0	2,996

GROUP-COMPANY	TANGIBLE ASSETS			Total
	Plots of Land	Buildings and Construction	Furniture and fixtures	
Acquisition and valuation on 31.12.2016	1,000	5,110	88	6,198
Additions in 2017	0	0	0	0
Reductions in 2017	0	0	0	0
Acquisition and valuation on 30.09.2017	1,000	5,110	88	6,198
Accumulated depreciation on 31.12.2016	0	3,114	88	3,202
Depreciation in 2017	0	154	0	154
Accumulated depreciation reduction in 2017	0	0	0	0
Accumulated depreciation on 30.09.2017	0	3,268	88	3,356
Book value				
on 31.12.2016	1,000	1,996	0	2,996
on 30.09.2017	1,000	1,842	0	2,842

2.37. Investments in subsidiaries and other long term claims

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Participation in ANNA	1	1	1	1
Participation in subsidiaries	0	0	57,880	57,880
Management committee reserve	11	11	0	0
Valuation from subsidiaries due to stock options	0	0	227	227
Rent guarantees	56	56	10	10
Total	68	68	58,118	58,118

The breakdown of the participations of the parent company in the subsidiaries of the Group on 30.09.2017 is shown below:

	% of direct participation	Number of shares / total number of shares	Valuation	
			30.09.2017	31.12.2016
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	57,880	57,880

From its participation in the subsidiary ATHEXCSD, the Company received in the nine months of 2017 dividends of €802,600 (802,600 shares x €1.00 per share) concerning fiscal year 2016. In the nine months of 2016 it had received dividend of €4,013,000 (802,600 shares x €5.00 per share).

Despite the worsening of the business climate in Greece, and taking into consideration the latest positive developments, it is expected that the difficult financial conditions will be overcome and that, due to the fact that ATHEX and its subsidiaries continue to be profitable, no impairment loss arises. The gradual recovery of the business environment following the expected positive review and execution of the obligations of the Memorandum will remove all existing restrictions that are hindering business activity.

2.38. Trade receivables, other receivables and prepayments

All claims are short term and, therefore, 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:

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Clients	8,053	8,088	4,564	4,545
Less: provisions for bad debts	(3,571)	(2,971)	(1,894)	(1,694)
Net commercial receivables	4,482	5,117	2,670	2,851
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	2,298	2,444	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	39	103	20	72
Accrued income (interest) (3)	13	13	7	8
Letter of guarantee for NSRF (ESPA) seminars	0	185	0	185
Other withheld taxes	14	21	9	13
Prepaid non accrued expenses	56	193	66	116
Prepayment of tax audit differences (note 2.49) (4)	983	1,559	983	1,559
Other debtors (5)	107	415	406	394
Total other receivables	8,684	10,107	6,364	7,221
Income tax claim (6)	854	3,312	708	1,052

- (1) Concerns the dividend withholding tax on dividends received by the Company from its former subsidiary Athens Exchange.
- (2) The tax claim which starting on 1.4.2011 became 0.20%. It is turned over by members on T+2, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place. The drop in the tax is due to the significant reduction of trades on the exchange.
- (3) The amount includes interest of €13 thousand.
- (4) Concerns the remaining balance, after offsetting with taxes payable, from the prepayment of the tax resulting from the ATHEX tax audit for the period 2008-2010 (note 2.49).
- (5) Other debtors include – among others- rent payment claim on the Mayer building - €49 thousand and wrongly paid tax – 40 thousand. For the Company, the amount of €332 thousand is included which concerns a claim for XNET cash settlement by ATHEXCSD.
- (6) The Group has a tax claim of €854 thousand which breaks down as follows: ATHEXClear - €85 thousand; ATHEXCSD - €61 thousand; ATHEX (parent company) - €708 thousand. On 31.12.2016, the tax claim amounted to €3,312 thousand and concerned: ATHEXClear - €1,254 thousand; ATHEXCSD - €1,006 thousand and ATHEX (parent company) - €1,052 thousand (note 2.49).

The provisions for bad debts are analyzed in the table below:

Provisions for bad debts	Group	Company
Balance on 31.12.2015	2,148	1,694
Additional provisions in 2016	824	0
Balance on 31.12.2016	2,972	1,694
Additional provisions in 9M 2017	600	200
Balance on 30.09.2017	3,571	1,894

The provisions that have been taken in the nine months of 2017 cover part of the claims that the Group has against the Greek State, which are included in receivables on 30.09.2017.

Trade and other receivables are classified in Level 3.

In the nine months of 2017, there were no transfers between Levels 1, 2, 3.

2.39. Financial assets available for sale

Financial assets available for sale include the Bank of Piraeus shares that were obtained in exchange for the bond issued by the same bank that the Group possessed. In particular, 13,365,316 shares of Piraeus Bank were acquired at a par value of €0.30 per share and total value of €4,009,594.80.

On 31.7.2017 the Bank of Piraeus did a reverse split of its stock, correspondingly increasing its par value. Thus on 3.8.2017 the company possessed 668.265 shares with a new acquisition cost of €6.00 per share.

On 30.09.2017 the share price closed at €2.90 and as a result the valuation of the Bank of Piraeus shares was €1,937,968.50, a loss of €855 thousand compared to the valuation on 31.12.2016 (€2,793,351.04), which, in accordance with IAS 39, is reported in Other Comprehensive Income (OCI), thus reducing the relevant reserve that had been formed on 31.12.2016.

In the nine months of 2016, due to the sharp and prolonged drop in share price, the valuation loss of €2.2m on the Bank of Piraeus shares was, in accordance with IFRS, booked in the results of the Company and the Group.

2.40. Cash and cash equivalents

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the Strategic Investments Committee of the Company. By placing its cash in short term interest bearing investments, the Group had income of €232 thousand in 9M 2017 (2016: €486 thousand); for the Company, the corresponding income was €131 thousand (2016: €353 thousand).

A significant portion (37.2%) of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG).

Deposits of the Group at the BoG carry a negative interest rate 0.3% from 9.12.2015 and negative 0.4% from 16.3.2016 onwards.

Expenses and bank commissions over the same period amounted to €109 thousand (30.09.2016: €85 thousand) for the Group and €21 thousand for the Company (30.09.2016: €3 thousand). The breakdown of the cash at hand and at bank of the Group is as follows:

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Deposits at the Bank of Greece	30,732	28,101	0	0
Sight deposits in commercial banks	14,549	31,092	13,400	30,505
Time deposits < 3 months	37,376	40,806	19,625	23,037
Cash at hand	11	18	5	5
Total	82,669	100,017	33,031	53,547

Cash and cash equivalents are classified in Level 1.

In the nine months of 2017 there were no transfers among Levels 1, 2, 3.

2.41. Third party balances in bank accounts of the Group

This essentially is a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and, starting on 16.02.2015, for the cash market. ATHEXClear manages Member margins, which in accordance with the investment policy for deposits, are placed with the BoG.

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amounts of €172,138 thousand on 30.09.2017 and €206,080 thousand on 31.12.2016 shown above and in the Statement of Financial Position, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively (see note 2.47).

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Clearing Fund collaterals – Cash Market	9,476	15,726	0	0
Additional Clearing Fund collaterals – Cash Market	115,366	145,202	0	0
Clearing Fund collaterals – Derivatives Market	8,762	8,207	0	0
Additional Clearing Fund collaterals – Derivatives Market	36,981	35,717	0	0
Members Guarantees in cash for X-NET (1)	1,553	1,228	1,553	1,228
Third party balances	172,138	206,080	1,553	1,228

(1) Margin received by the Company for the XNET market on 30.09.2017 were kept in commercial bank accounts.

Implementation of the new model in the cash market, in accordance with Regulation (EU) 648/12, concerning the Clearing Fund and member guarantees in the cash market, went into effect on 16.02.2015.

2.42. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Deferred tax claims	1,213	983	1,150	915
Deferred tax liabilities	(1,585)	(1,711)	0	0
Total	(372)	(728)	1,150	915

Changes in deferred income tax	Group		Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Starting balance	983	1,315	915	1,245
(Charge)/Credit to the results	(18)	0	(13)	0
Effect on other comprehensive income	248	(332)	248	(330)
Amount from deferred tax claims	1,213	983	1,150	915
Starting balance	(1,711)	(1,873)	0	0
(Charge)/Credit to the results	126	162	0	0
Amount from deferred tax liabilities	(1,585)	(1,711)	0	0
Balance	(372)	(728)	1,150	915

Analysis of deferred tax table	GROUP		COMPANY	
	30.9.2017	30.9.2016	30.9.2017	30.9.2016
Deferred tax changes - actuarial study result	(13)	(19)	(6)	(9)
Deferred tax changes - Other temporary differences	(95)	(748)	19	(634)
Total (note 2.49)	(108)	(767)	13	(643)

Other data concerns the tax corresponding to the valuation and sale of participations and securities.

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 (OCI) 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.

2.43. Equity and reserves

a) Share Capital

The 1st Repetitive General Meeting of shareholders of 9.6.2017 approved another share capital return of €0.24 to shareholders, with a corresponding reduction in the share par value, as well as the cancellation of 4,769,563 shares in treasury stock. Thus, the share capital of the Company amounts to €50,903,160.00, divided into 60,599,000 shares with a par value of €0.84 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
TOTAL 31.12.2013	65,368,563	0.76	49,680,107.88	94,333,658.47
Reduction/ Return of share capital (June 2014)	-	(0.20)	(13,073,712.60)	
Share capital increase / capitalization of untaxed reserves (December 2014)	-		55,702,157.60	
Share capital increase / capitalization of share premium (December 2014)	-	1.62	50,379,637.11	(50,379,637.11)
Reduction of share capital (December 2014)	-	(1.44)	(94,315,453.37)	0
TOTAL 31.12.2014	65,368,563	0.74	48,372,736.62	43,954,021.36
Share capital increase / capitalization of share premium (June 2015)	-	0.67	43,796,937.21	(43,796,937.21)
Reduction of share capital (June 2015)	-	(0.11)	(7,190,541.93)	
TOTAL 31.12.2015	65,368,563	1.30	84,979,131.90	157,084.15
Reduction of share capital (June 2016)	-	(0.22)	(14,381,083.86)	0
TOTAL 31.12.2016	65,368,563	1.08	70,598,048.04	157,084.15
Reduction of share capital (May 2017)	0	(0.24)	(15,688,455.12)	
Reduction of Share Capital through cancellation of Own Shares	(4,769,563)	0.84	(4,006,432.92)	
TOTAL 30.09.2017	60,599,000	0.84	50,903,160.00	157,084.15

Following the decision of the General Meeting of shareholders of the Company on 20.5.2015 the share buyback program of the Company began, and was completed in April 2017 (see below note c).

b) Reserves

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Regular Reserve (1)	29,392	29,336	28,116	28,116
Tax free and specially taxed reserves	10,736	10,735	10,282	10,281
Treasury stock reserve (4)	(11,681)	6,396	(11,681)	6,396
Real estate revaluation reserve	15,819	15,819	14,383	14,383
Other (3)	5,983	5,735	5,983	5,732
Special securities valuation reserve (2)	104	712	104	712
Reserve from stock option plan to employees	1,385	1,385	1,336	1,337
Total	51,738	70,119	48,523	66,958

- (1) ATHEXClear regular reserve: €217 thousand; ATHEXCSD regular reserve: €1,059 thousand.
- (2) The Group has invested part of its cash assets in shares of a listed company which it has classified as a portfolio of securities available for sale, as part of IAS 39. The result of the valuation of the shares on 30.09.2016 was a loss of €2,219 thousand and was booked as a securities valuation provision, while the special securities valuation reserve the amount of €1,002,398.67, which concerned the positive difference between the valuations on 30.09.2016 and 31.12.2016, was booked, from which the amount of €290,695.61 (which concerns the deferred tax claim – 29% x €1,002,398.67), and was transferred to deferred taxes. Thus the final amount shown on 31.12.2016 is €711,703.06.

On 30.09.2017 the shares posted a valuation loss of €855,382.54 which was charged to the special securities valuation reserve from which the amount of €248,060.93 (29% x 855,382.54) was subtracted and transferred to deferred tax. Thus the end balance on 30.09.2017 was €104,381.46.
- (3) Concerns a special dividend reserve for 2015- €5,696 thousand; dividend reserve for 2016- €247 thousand; and specially taxed reserves - €40 thousand.
- (4) The €18,076,643.77 change from 31.12.2016 concerns the value of the treasury stock purchased (€23,244,794.18) minus the value of the treasury stock cancelled (€4,006,432.92) minus the value of the treasury stock (€1,162,130.00) still in the possession of the Company.

c) Share Buyback program

The company completed a share buyback program on 20.4.2017. The program was approved by the 14th Annual General Meeting of shareholders on 20.5.2015 with the following terms:

- Buy back up to 10% of the share capital
- Buyback price per share: from €1.50 to €7.00
- Duration of the program: 2 years (until end of May 2017)
- Purpose of the program: at least 95% of the shares that will be bought back will be cancelled - the remaining 5% of the shares may be distributed to the personnel of the Group.

The share buyback program begun on 9.2.2016, and up until 20.4.2017, 5,020,563 own shares were purchased (7.68% of the number of shares outstanding of the company) at an average price of €4.63 per share and a total cost of €23,244,794.

Out of the abovementioned treasury stock, 95% (4,769,563 shares) were cancelled by the 1st Repetitive General Meeting on 9.6.2017. Following the cancellation of the abovementioned number of shares and the €4,006,432.92 reduction in share capital, 251,000 shares in treasury stock, valued at €1,161,717.49 remain in the possession of the Company, while the total number of shares outstanding of the Company is 60,599,000.

d) Capital Requirements

According to the EMIR Regulation (article 45 of the EU 20. 648/2012) a clearing house must keep lines of defense in case of member's default (default water fall).

In accordance with article 35 of the technical standards, for clearinghouses the amount of the own assets of central counterparties that are used as line of defense in case of default is calculated, and in particular:

- The central counterparty maintains and reports separately on its balance sheet the amount of special own assets earmarked for the purposes mentioned in article 45 paragraph 4 of Regulation (EU) 648/2012.
- The central counterparty calculates the minimum amount specified in paragraph 1 by multiplying the minimum capital requirement by 25%, including undistributed profits and reserves for the purposes mentioned in article 16 of Regulation (EU) 648/2012 and by authorization Regulation (EU) 152/2013 of the Commission (1).

The Central Counterparty reviews the minimum amount in question on an annual basis.

Based on the above, as a recognized clearing house, ATHEXClear drafted a report "Methodology for calculating capital requirements", in cooperation with consultants, in which the methodology applied was described in order to estimate the capital requirements for credit risk, counterparty risk, market risk, winding down risk, operating risk and business risk. The methodology applied was based on the following:

- Regulations (EU) 648/2012, (EU) 152/2013 and (EU) 153/2013
- Regulation (EU) 575/2013
- FSA: Prudential sourcebook for Banks, Building Societies and Investment Firms
 - BIRBU 13,4 CCR mark to market method
 - BIRBU 5,4 Financial collateral
 - BIRBU 3 Standardized credit risk

Based on the above, ATHEXClear regularly calculates its capital requirements which are required in order to fulfill its regulatory obligations on a quarterly basis, and reports it in its financial statements.

If ATHEXClear equity, as calculated above, is less than 110% of the capital requirements, or less than 110% of the €7.5m threshold notification, ATHEXClear will immediately notify the relevant authority (Hellenic Capital Market Commission), and will continue to keep it informed on a weekly basis, until the amount of capital it possesses exceeds the notification threshold.

ATHEXClear's capital requirements on 30.09.2017 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements 30.09.2017
Credit risk (total)	114
Derivatives market	0
Cash market	0
Investment of own assets	114
Market risk	0
Exchange rate risk	0
Operating risk	100
Winding down risk	3,585
Business risk	1,793
Total Capital requirements	5,592
Notification Threshold (110% of capital requirements)	6,151
Additional special resources (25% of capital requirements of 31.12.2016)	1,419

ATHEXClear equity amounting to €30.8m, as reported in the statement of financial position of ATHEXClear on 30.09.2017 exceeded its capital requirements, as calculated above.

The additional special resources of €1,419 thousand that correspond to 25% of the capital requirements are distributed as follows: €737 thousand in the cash market and €682 thousand in the derivatives market on 30.09.2017.

2.44. Grants and other long term liabilities

The Group shows an amount of €63 thousand in the nine months of 2017, which concerns grants a) by the Ministry of Northern Greece in the amount of €13 thousand for the purchase of equipment in order for ATHEXCSD (former TSEC) to promote its activities in northern Greece; b) withholding on compensation (Law 103/75) in the amount of €50 thousand, which concerns the Company.

2.45. Provisions

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Staff retirement obligation (2.20)	1,898	1,850	1,000	979
Termination provisions	150	150	150	150
Other provisions	1,360	1,360	1,300	1,300
Total	3,408	3,360	2,450	2,429

The change in provisions on 30.09.2017 and 31.12.2016 for the Group and Company is shown below:

GROUP	Staff retirement obligations	Termination provision	Provisions for other risk	Total
Balance on 31.12.2015	1,791	0	1,360	3,151
Cost of current employment	36	0	0	36
Interest expense	47	0	0	47
Employer paid benefits	(129)	0	0	(129)
Redundancy / Settlement / Termination of employment cost	99	0	0	99
Actuarial loss / profit – Economic assumptions	28	0	0	28
Actuarial loss / profit – experience during the period	(22)	0	0	(22)
Additional provision in the period	0	150	0	150
Balance on 31.12.2016	1,850	150	1,360	3,360
Cost of current employment	23	0	0	23
Interest expense	25	0	0	25
Balance on 30.09.2017	1,898	150	1,360	3,408

COMPANY	Staff retirement obligations	Termination provision	Provisions for other risk	Total
Balance on 31.12.2015	943	0	1,300	2,243
Cost of current employment	14	0	0	14
Interest expense	25	0	0	25
Employer paid benefits	(84)	0	0	(84)
Redundancy / Settlement / Termination of employment cost	71	0	0	71
Actuarial loss / profit – Economic assumptions	9	0	0	9
Actuarial loss / profit – experience during the period	1	0	0	1
Additional provision in the period	0	150	0	150
Balance on 31.12.2016	979	150	1,300	2,429
Cost of current employment	8	0	0	8
Interest expense	13	0	0	13
Balance on 30.09.2017	1,000	150	1,300	2,450

By taking provisions, the Group and the Company are trying to protect themselves against potential future risks.

2.46. Trade and other payables

All liabilities are short term and, therefore, no discounting on the date of the financial statements is required. The breakdown of suppliers and other liabilities are shown in the following table:

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Suppliers	1,915	2,189	1,212	1,166
Hellenic Capital Market Commission Fee (1)	282	440	108	155
Tax on stock sales 0.20% (2)	2,609	3,125	0	0
Dividends payable	33	31	33	31
Accrued third party services (4)	643	368	427	254
Contributions payable	433	45	233	26
Share capital return to shareholders (3)	102	77	102	77
Tax on salaried services	156	255	93	140
Tax on external associates	0	4	0	2
VAT-Other taxes	207	198	123	113
Various creditors	84	73	37	0
Total	6,465	6,805	2,367	1,964

- (1) The Hellenic Capital Market Commission fee €282 thousand (vs. €440 thousand in 2016) is calculated based on the value of the trades in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period. The amount concerns the third quarter of 2017.
- (2) ATHEXCSD, as successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2.6m corresponds to the tax (0.20%) on stock sales that has been collected for September 2017 and was

turned over to the Greek State in October 2017. Starting on 1.4.2011 the tax rate on stock sales increased to 0.20% (from 0.15%).

- (3) Includes the obligation to pay share capital returns to shareholders.
- (4) Accrued third party services include a provision of €220 thousand for building and equipment maintenance; a provision of €90 thousand for FTSE; a provision of €59 thousand for OASIS; a provision for PPC (electricity), EYDAP (water) of €46 thousand; a provision of €35 thousand for auditor fees.

Trade and other payables are classified in Level 3.

In the first nine months of 2017 there were no transfers among Levels 1, 2, 3.

2.47. Third party balances in bank accounts of the Group

It concerns effectively a memo account for the collateral received by ATHEXClear for the Derivatives Market and, starting on 16.2.2015, the cash market. ATHEXClear manages Member collaterals; in accordance with the investment policy, they are deposited at the BoG.

The amount is shown in both assets and liabilities in the Statement of Financial Position of ATHEXClear and the Group on 30.09.2017 and is analyzed as follows:

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Clearing Fund collaterals – Cash Market	9,476	15,726	0	0
Additional Clearing Fund collaterals – Cash Market	115,366	145,202	0	0
Clearing Fund collaterals – Derivatives Market	8,762	8,207	0	0
Additional Clearing Fund collaterals – Derivatives Market	36,981	35,717	0	0
Members Guarantees in cash for X-NET (1)	1,553	1,228	1,553	1,228
Third party balances in ATHEXClear bank account	172,138	206,080	1,553	1,228

- (1) Concerns member collaterals in cash for XNET markets at ALPHA BANK, in effect starting on 16.02.2015.

The cash balance of ATHEXClear that concern Clearing Member cash collaterals, as well as the balance of the Clearing Fund are, in accordance with the investment policy of ATHEXClear, kept at an account at the Bank of Greece that the Company maintains as a direct participant in Target2.

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amount of €172,138 thousand on 30.09.2017 and €206,080 thousand on 31.12.2016 shown above and in the Statement of Financial Position, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively.

2.48. Social security organizations

The obligations to social security organizations for the Group include contributions to [social security organizations] IKA, TSMEDE (now EFKA), as well as a provision for the Occupational Insurance Fund that is being set up. In 9M 2017 the amount was €687 thousand vs. €645 thousand on 30.09.2016, increased by 6.5%. For the Company, the corresponding amounts were €589 thousand in 9M 2017 compared to €539 thousand on 30.09.2016.

2.49. Current income tax payable

The management of the Group plans its policy in order to minimize its tax obligations, based on the incentives provided by tax legislation.

Nondeductible expenses mainly include provisions, various expenses as well as amounts which the company considers as not justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Liabilities 31.12	(3,312)	(3,715)	(1,052)	(1,155)
Income tax expense	1,492	2,140	607	1,168
Taxes paid	966	(1,737)	(263)	(1,065)
Liabilities / (claims)	(854)	(3,312)	(708)	(1,052)

The amount of €854 thousand shown as Group income tax claim on 30.09.2017 breaks down as follows: ATHEXClear - €86 thousand; ATHEXCSD - €60 thousand; ATHEX (parent company) - €708 thousand.

For 9M 2017, the change in income tax liability was a debit balance (liability) and as such was transferred to assets in income tax payable (note 2.38).

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Income Tax	1,492	1,952	607	869
Deferred Tax (note 2.42)	(108)	(767)	13	(643)
Income tax expense	1,384	1,185	620	226

Reconciliation of the income tax with profits/losses before tax on the basis of the applicable ratios and the tax expense is as follows:

Income tax	Group		Company	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Profits before taxes	3,565	3,119	2,208	4,669
Income tax rate	29%	29%	29%	29%
Expected income tax expense	1,034	905	640	1,354
Tax effect of non-taxable income	0	0	(20)	(1,128)
Tax effect of non-deductible expenses	350	280	0	0
Income tax expense	1,384	1,185	620	226

Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resulting effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – during the current fiscal year- there are intra-Group transactions.

The losses from the bank bonds have a different accounting treatment in IFRS compared to tax accounting, and are the main reason for the creation of deferred tax.

All of the above result in the sum (from the individual subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate (29%) applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

Tax audit of the Company for fiscal years 2008, 2009 and 2010

On 30.9.2016, within the time limits of the law, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Directorate (DED) of the General Secretariat of Public Revenue (GGDE), against the findings of the tax audit, and at the same time paid 100% of the amount due i.e. €1,562 thousand, in order to avoid the accumulation, calculation and assessment of interest for the duration of the suspension of the sum due (article 53 §1 of law 4174/2013).

The DED finding, which was received on 15.2.2017, reduces the total amount by €579 thousand, to €983 thousand. This difference has already been offset with an equal amount of Company tax obligations by the appropriate tax office. The Company has further appealed (16.03.2017) to the Administrative Courts in order to reduce the tax and penalties assessed by the tax audit. The Company received a summons from the Administrative Court of Appeals of Athens to attend the hearing set for March 6th 2018.

The status of the tax audits for the companies of the Group, by fiscal year, is as follows:

	2008	2009	2010	2011	2012	2013	2014	2015	2016
ATHEX to 30.06.2014	x	x	-	x	x	x	x	2015	2016
ATHENS EXCHANGE (ATHEX)		appeal		x	x	x	x	x	x
ATHEXCSD (former TSEC)	x	x	-	x	x	x	x	x	x
ATHEXClear	x	x	-	x	x	x	x	x	x

(-) Tax audit has not begun

(x) Tax audit completed

(+) Tax audit in progress

ATHENS EXCHANGE (ATHEX): The audit order issued by the Audit Center for Large Enterprises (KEMEP) for 2010, the only unaudited fiscal year, has been received.

ATHEX: (see above concerning the tax audit for fiscal years 2008-2010).

The audit for fiscal year 2016 was completed, and the relevant clean tax certificates were issued for all of the companies of the Group.

2.50. Management of the Clearing Fund

Cash Market

Athens Exchange Clearing House S.A. (ATHEXClear) manages the Clearing Fund in order to protect the System from credit risk of the Clearing Members that arise from the clearing of transactions.

In the Clearing Fund Clearing Members contribute exclusively in cash. ATHEXClear monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; monitoring the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every month, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at

any time the loss, under any extreme market conditions that may arise in case the Clearing Member in which the system has the greatest exposure is overdue.

The participation of each Clearing Member in the Clearing Fund is determined based on its Account in it. The Account consists of all of the contributions by the Clearing member that have been paid into the Fund in order to form it, and is increased by any proceeds resulting from the management and investment of the assets of the Fund, as well as by the cost of managing risk and margins, as determined by ATHEXClear procedures. Revenues and expenses are distributed on a pro rata basis to each Clearing Member account in the Clearing Fund, in relation to the size of the Account balance.

The new size of the Clearing Fund is €9,041,602.00 and is in effect until 30.11.2017.

Derivatives Market

The BoD of ATHEXClear at meeting number 109/17.11.2014 approved the creation of a set of risk management policies and methodologies as a result of the clearing model changes in the derivatives market, the Regulation on the Clearing of Transactions on Derivatives, as well as due to the adjustments to the requirements of the EMIR Regulation.

In accordance with the new Regulation on the Clearing of Transactions on Derivatives and in particular Part 6 of Section II, a Clearing Fund for the Derivatives Market is set up; the size of the Fund for the time period from 01.11.2017 to 30.11.2017 is €8,155,874.00. Calculation takes place on a monthly basis.

Management of the Clearing Fund in the Derivatives Market does not differ from the Clearing Fund in the cash market (see above).

2.51. Related party disclosures

The value of transactions and the balances of the Group with related parties are analyzed in the following table:

	GROUP		COMPANY	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Remuneration of executives and members of the BoD	1,035	1,012	732	717

The balances and the intra-Group transactions of the companies of the Group on 30.09.2017 and 31.12.2016 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 30-09-2017				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	499,133.56	34,044.82
	Liabilities	0	40,712.03	0
ATHEXCSD	Claims	40,712.03	0	1,400,776.98
	Liabilities	499,133.56	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	34,044.82	1,400,776.98	0

INTRA-GROUP BALANCES (in €) 31-12-2016				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	154,864.00	16,532.92
	Liabilities	0	44,399.84	0
ATHEXCSD	Claims	44,399.84	0	33,784.53
	Liabilities	154,864.00	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	16,532.92	33,784.53	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2017				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	333,375.71	77,659.00
	Expenses	0	230,896.32	0
	Dividend Income	0	802,600.00	0
ATHEXCSD	Revenue	230,896.32	0	3,989,482.69
	Expenses	333,375.71	0	10,831.33
ATHEXCLEAR	Revenue	0	10,831.33	0
	Expenses	77,659.00	3,989,482.69	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2016				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	278,957.94	39,999.00
	Expenses	0	217,980.69	0
	Dividend Income	0	4,013,000.00	0
ATHEXCSD	Revenue	217,980.69	0	6,187,593.47
	Expenses	278,957.94	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	39,999.00	6,187,593.47	0

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 on fees), settlement instructions (art. 1 decision 1 on fees), support services (accounting, security, administrative services etc.), IT services, as well as PC support services, which are invoiced at prices comparative to those between third parties.

2.52. Composition of the BoDs of the companies of the Group

The current members of the Boards of Directors of the companies of the ATHEX Group are listed in the following tables:

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING	
Name	Position
Iakovos Georganas	Chairman, non-executive member
Socrates Lazaridis	Vice Chairman & Chief Executive Officer
Alexandros Antonopoulos	Independent non-executive member
Konstantinos Vassiliou	Non-executive member
Ioannis Emiris	Non-executive member
Dimitrios Karaiskakis	Executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Ioannis Kyriakopoulos	Non-executive member
Adamantini Lazari	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios	Non-executive member
Dionysios Christopoulos	Independent non-executive member
Nikolaos Chrysochoidis	Non-executive member

ATHENS EXCHANGE CLEARING HOUSE S.A	
Name	Position
Alexios Pilavios	Chairman, non-executive member
Gikas Manalis	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer, Executive member
Andreas Mitafidis	Independent non-executive member
Nikolaos Pimplis	Non-executive member
Charalambos Saxinis	Independent non-executive member
Dionysios Christopoulos	Independent non-executive member

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Name	Position
Iakovos Georganas	Chairman, non-executive member
Socrates Lazaridis	Vice Chairman & Chief Executive Officer
Nikolaos Pimplis	Non-executive member
Nikolas Porfyris	Executive member
Dionysios Christopoulos	Non-executive member

2.53. Profits per share and dividends payable

The BoD of the Athens Exchange proposed the distribution of €0.06 per share, i.e. a payout of €3,922,113.78, as dividend from the profits of fiscal year 2016, as well as the return of capital to shareholders of €0.24 per share, i.e. a payout of €15,688,455.12. The actual amounts per share are €0.06499 and €0.25997 respectively, due to the existence of treasury stock (which is not entitled to receive cash distributions). The proposals of the BoD for the distribution of dividend and the return of capital were approved by shareholders at the 16th Annual General meeting on 24.5.2017 and the 1st Repetitive GM on 9.6.2017 respectively.

The net after tax profit of the Group in the nine months of 2017 was €2.18m or €0.036 per share, while after including other comprehensive income, profit was €1.57m or €0.026 per share. Following the share capital reduction of the Company due to the cancellation of treasury stock (note 2.43), the number of shares outstanding of the Company became 60,599,000 out of which 251,000 shares remain as treasury stock on 30.09.2017.

2.54. Contingent Liabilities

The Group is involved in legal proceedings with employees, members of the Athens Exchange, listed companies as well as with third parties. The management of the Group and its legal counsel estimate that the outcome of these cases will not have a significant effect on the financial position or the results of the operation of the Group and the Company.

2.55. Alternative Performance Measures (APMs)

The European Securities and Markets Authority (ESMA/2015/1415el) published the final guidelines on the Alternative Performance Measures (APMs) that apply starting on 3 July 2016 to companies with transferable securities traded in organized exchanges. APMs are published by the issuers during the publication of regulated information, and aim to improve transparency and promote usability as well as provide correct and comprehensive information to investors.

An Alternative Performance Measure is an adjusted financial measurement of past or future financial performance, financial position or cash flows that is different from the financial measurement defined in the applicable financial reporting framework. In other words an APM on the one hand is not exclusively based on financial statement standards, and on the other it provides material supplementary information, excluding items that may potentially differentiate from the operating results or the cash flows.

Transactions with a non-operational or non-cash valuation that have a significant effect in the Statement of Comprehensive Income are considered items that affect the adjustment of the indices to APMs. These, non-recurring in most cases, items may arise among others from:

- Asset impairments
- Restructuring measures
- Consolidation measures
- Sale or transfer of assets
- Changes in legislation, compensation for damages or legal claims

APMs must always be taken into consideration in conjunction with the financial results that have been drafted based on IFRS, and in no instance should they be considered as replacing them. The Athens Exchange Group used APMs for the first time in fiscal year 2016, in order to better reflect the financial and operational performance related to the activity of the Group as such in the fiscal year in question, as well as the previous comparable period.

Items affecting the adjustment

In accordance with the financial statements of the nine months of 2017, essentially the only items affecting the adjustment of the measures used by the Group in order to calculate APMs are the provisions against bad debts and the valuation of the shares of a listed bank that it possesses.

The itemized data that affect the adjustment of APMs on 30.09.2017 and 30.09.2016 are shown in the table below:

in € thousand	01.01- 30.09.2017	01.01- 30.09.2016
Statement of Comprehensive Income		
Provisions against bad debts	(600)	0
Share valuation	0	(2,219)
Total	(600)	(2,219)
Other Comprehensive Income		
Share valuation	607	0
Grand total	7	(2,219)

The definition, analysis and calculation basis of the APMs used by the Group is presented below.

1. EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization - items affecting the adjustment

€ thousand	01.01- 30.09.2017	01.01- 30.09.2016	Deviation %
EBITDA	5,700	7,026	(19)%
Provisions against bad debts	600	0	
Adjusted EBITDA	6,300	7,026	(10)%
Deviation %	11%	0%	

In the nine months of 2017 adjusted EBITDA was 11% higher compared to EBITDA, while compared to 9M 2016, adjusted EBITDA was 10% lower, an improvement of 47.37% in the deviation of the two periods being compared.

2. EBIT = Earnings Before Interest & Taxes - items affecting the adjustment

€ thousand	01.01- 30.09.2017	01.01- 30.09.2016	Deviation %
EBIT	3,442	4,936	(30)%
Provisions against bad debts	600	0	
Adjusted EBIT	4,042	4,936	(18)%
Deviation %	17%	0%	

In 9M 2017 adjusted EBIT was 17% higher compared to EBIT, while compared to 9M 2016, adjusted EBIT was 18% lower, i.e. an improvement of 40% in the deviation of the two periods being compared.

3. EBT = Earnings Before Taxes - items affecting the adjustment

€ thousand	01.01- 30.09.2017	01.01- 30.09.2016	Deviation %
EBT	3,565	3,119	14%
Provisions against bad debts	600	0	
Share valuation	0	2219	(100)%
Adjusted EBT	4,165	5,338	(22)%
Deviation %	17%	71%	

In 9M 2017 adjusted EBT was 17% higher compared to EBT, while compared to 9M 2016, adjusted EBT was 22% lower, i.e. it is significantly deteriorated.

4. EAT = Earnings After Taxes - items affecting the adjustment

€ thousand	01.01- 30.09.2017	01.01- 30.09.2016	Deviation %
EAT	2,181	1,934	13%
Provisions against bad debts	600	0	
Share valuation	0	2219	(100)%
Adjusted EAT	2,781	4,153	(33)%
Deviation %	28%	115%	

In 9M 2017 adjusted EAT was 28% higher compared to EAT, while compared to 9M 2016, adjusted EAT was 33% lower, i.e. it is significantly deteriorated.

5. Cash flows after investments

(cash flows before financial activities in the Statement of Cash Flows)

Net cash flows from operating activities - Net cash flows from investment activities - items affecting the adjustment

€ thousand	01.01- 30.09.2017	01.01- 30.09.2016	Deviation %
Net cash flows from operating activities	8,077	3,500	131%
Net cash flows from investment activities	(1,204)	(516)	133%
Cash flows after investment activities	6,873	2,984	130%
Items affecting the adjustment	600	2,219	(73)%
Adjusted cash flows from investment activities	7,473	5,203	44%
Deviation	9%	74%	

In 9M 2017 adjusted cash flows after investments were 9% higher, while compared to 9M 2016 adjusted cash flows after investments were 44% higher, i.e. significantly deteriorated.

$$6. \text{ Return on Investment (ROI) \%} = \frac{\text{Profits Before Taxes + Interest \& related expenses – items affecting the adjustment}}{\text{Total liabilities (reduced by third party cash \& cash equivalents) + average interest bearing liabilities during the year}} \times 100$$

€ thousand	01.01-30.09.2017	01.01-30.09.2016	Deviation %
Return on Investment (ROI)	28%	24%	17%
Earnings After Tax	3,565	3,119	14%
Interest & related expenses	(123)	(402)	(69)%
Items affecting the adjustment	600	2,219	(73)%
Total (a)	4,042	4,936	(18)%
Total liabilities – Third party cash & cash equivalents (b)	12,208	11,540	6%
Adjusted Return on Investment (ROI) (a)/(b)	33%	43%	(23)%
Deviation %	18%	78%	

In 9M 2017 adjusted ROI was 18% higher compared to ROI, while compared to 9M 2016, adjusted ROI was 23% lower, i.e. it is significantly deteriorated.

$$7. \text{ Adjusted Return on Equity (ROE), \%} = \frac{\text{Profits After Taxes – items affecting the adjustment}}{\text{Total Equity (average)}} \times 100$$

€ thousand	01.01-30.09.2017	01.01-30.09.2016	Deviation %
Return on Equity	1.27%	1%	2%
Net earnings for the period	1,574	1,934	(19)%
Items affecting the adjustment	600	2,219	(73)%
Total	2,174	4,153	(48)%
Average total Equity	124,406	156,246	(20)%
Adjusted Return on Equity	1.75%	2.66%	(34)%
Deviation %	38%	115%	

In 9M 2017 adjusted ROE was 38% higher compared to ROE, while compared to 9M 2016, adjusted ROE was 34% lower, i.e. it is significantly deteriorated.

$$8. \text{ Degree of Financial Self-Sufficiency} = \frac{\text{Total Equity – items affecting the adjustment}}{\text{Total Balance sheet – third party cash assets}} \times 100$$

€ thousand	01.01-30.09.2017	01.01-30.09.2016	Deviation %
Degree of Financial Self-Sufficiency	90%	93%	(3)%
Total Equity	118,045	144,554	(18)%
Items affecting the adjustment	600	2,219	(73)%
Share valuation	607	0	
Total (a)	119,252	146,773	(19)%
Total Balance Sheet - Third party cash & cash equivalents	130,453	155,594	(16)%
Adjusted Degree of Financial Self-Sufficiency (a/b)	91%	94%	(3)%
Deviation %	1%	1%	

In 9M 2017 the Adjusted Degree of Financial Self-Sufficiency is increased by 1% compared to the Degree of Financial Self-Sufficiency, while compared to 9M 2016, the Adjusted Degree of Financial Self-Sufficiency was 3 percentage points lower, i.e. it is significantly deteriorated.

$$9. \text{ Adjusted EPS} = \frac{\text{Net Profit attributable to the owners of the parent Company – items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

€ thousand	01.01-30.09.2017	01.01-30.09.2016	Deviation %
EPS	0.026	0.03	(13)%
Other comprehensive income	1,774	1,934	(8)%
Provisions against bad debts	600	0	
Share valuation	0	2,219	(100)%
Share valuation	607	0	
Net adjusted other comprehensive income	2,981	4,153	(28)%
Average number of shares during the period	60,348,000	63,875,729	(6)%
Adjusted EPS deviation	0.049	0.065	(24)%
Deviation %	90%	117%	

In 9M 2017 adjusted EPS was 90% higher compared to EPS, while compared to 9M 2016, adjusted EPS was 24% lower, i.e. it is significantly deteriorated.

2.56. Events after the date of the financial statements

There is no event that has a significant effect in the results of the Group and the Company which has taken place or was completed after 30.09.2017, the date of the nine month 2017 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 27.11.2017.

Athens, 27 November 2017

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS

THE CHIEF EXECUTIVE OFFICER

SOCRATES 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
