

Investor Relations Presentation

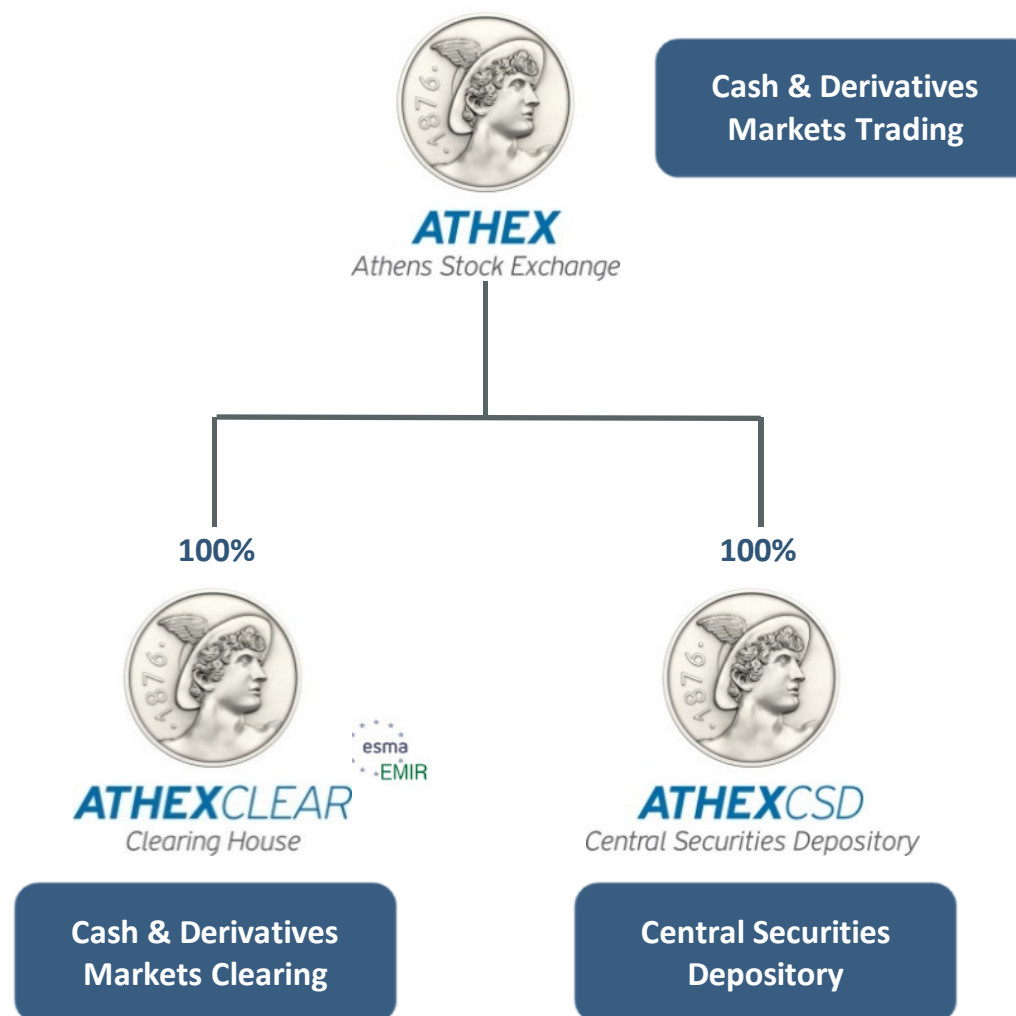
Investor Relations Department

May 2018



Synopsis – Group Structure

- **Operator** of the Greek Cash, Derivatives & Bonds Markets
- **Vertical Integration:** Trading, Clearing, Settlement and Registry systems
- **Listed on** Athens Stock Exchange (Aug. 2000)
 - **Market Cap.** ~€300_{mil}
- Fully **privatized** group (2003)
- ATHEX approved by SEC as **Designated Offshore Securities Market** (DOSM) from July 2016






ATHEX Shareholder Structure

By Investor Type

International	58.3%
Local Retail	20.6%
Local Institutional	12.1%
Local Banks	5.7%
ATHEX Members	1.0%
ATHEX (Treasury Stock)	0.4%
Management Team	0.1%
Other Greek Investors	1.9%

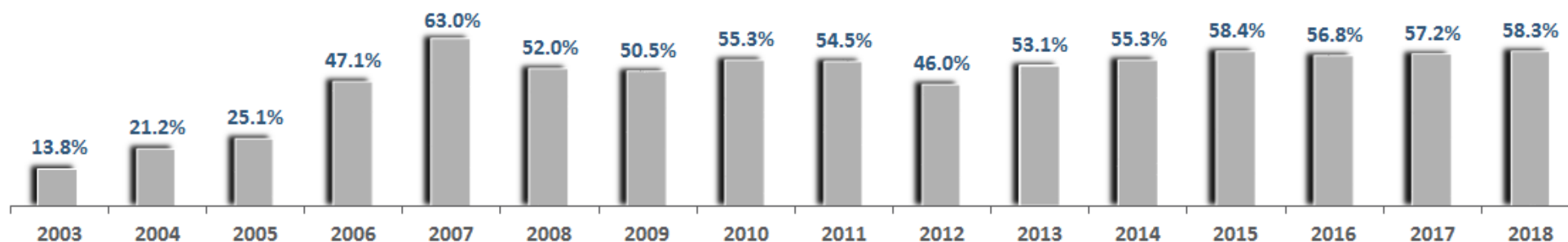
By Country of Origin

	Greece	41.7%
	USA	18.8%
	Luxembourg	15.7%
	Cayman Islands	11.4%
	United Kingdom	3.0%
	Switzerland	1.4%
	Norway	1.0%
	France	1.0%

Shareholders > 5%

London & Amsterdam Trust
Franklin Templeton Institutional

International Investor Participation

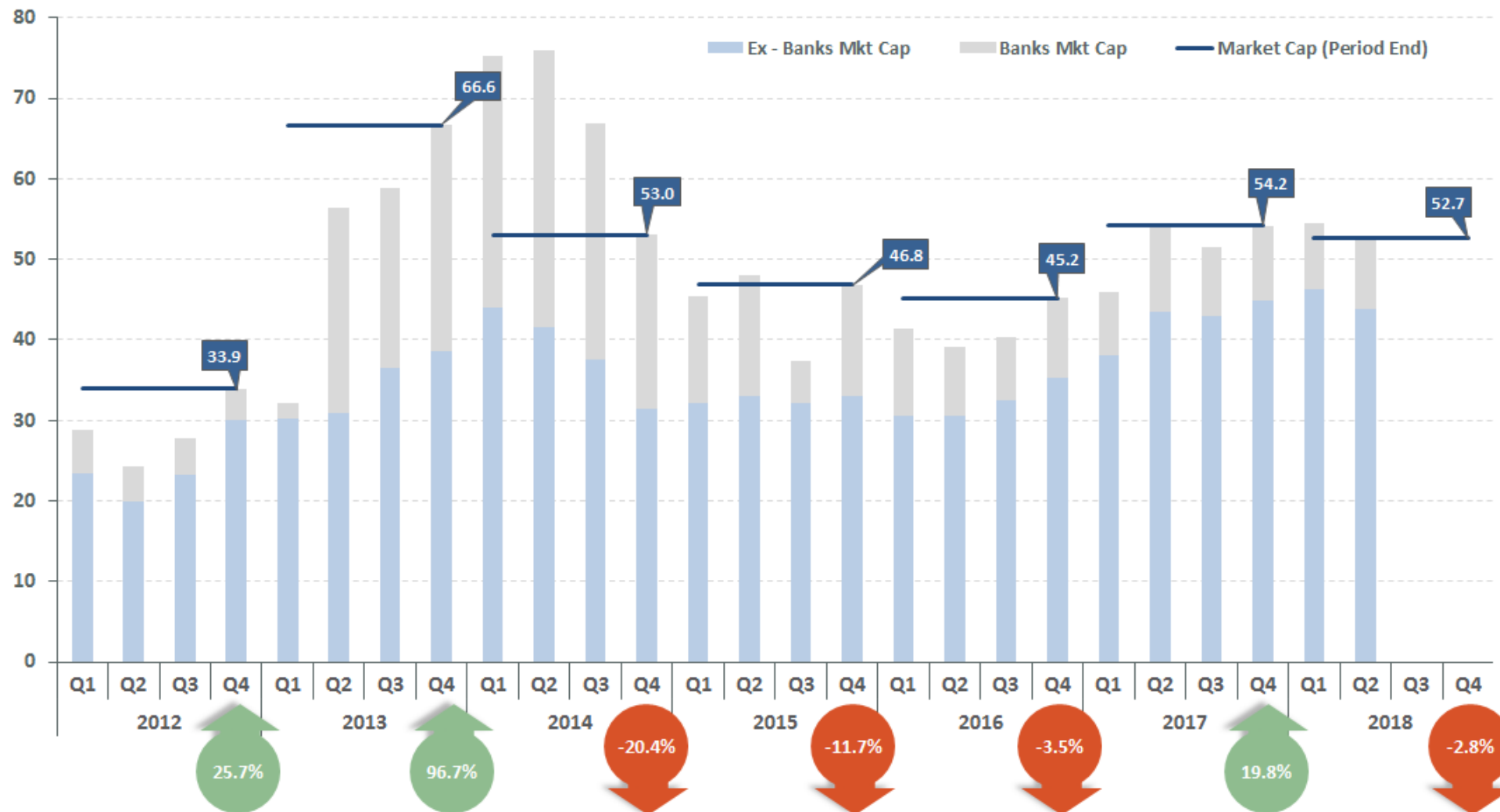


Source : ATHEX Group, May 31st 2018

Size & Growth

Cash Market

ATHEX Market Capitalization

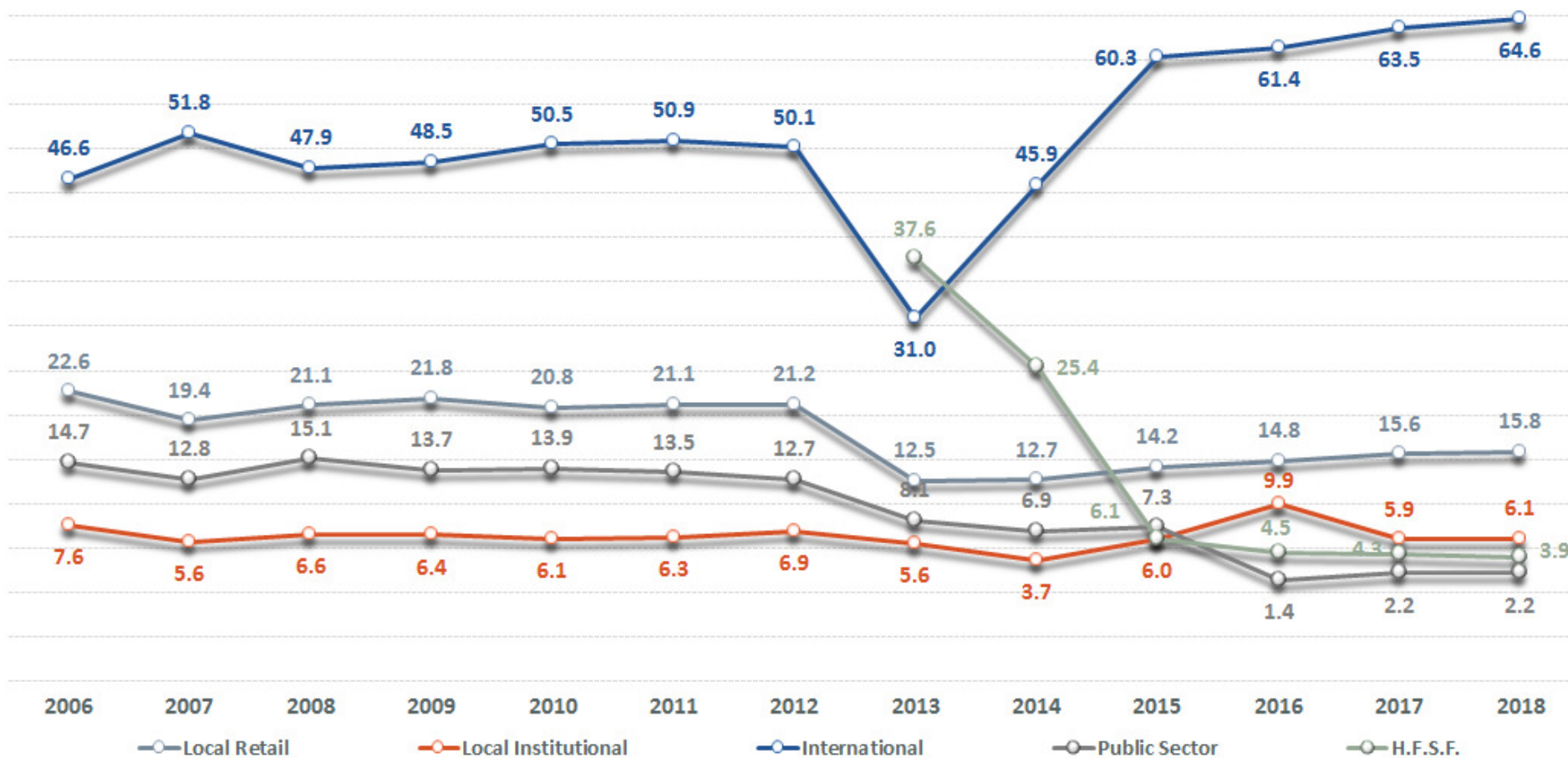


Source : ATHEX Group, May 31st 2018, €bil., end of period data

Investor Participation

Cash Market

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

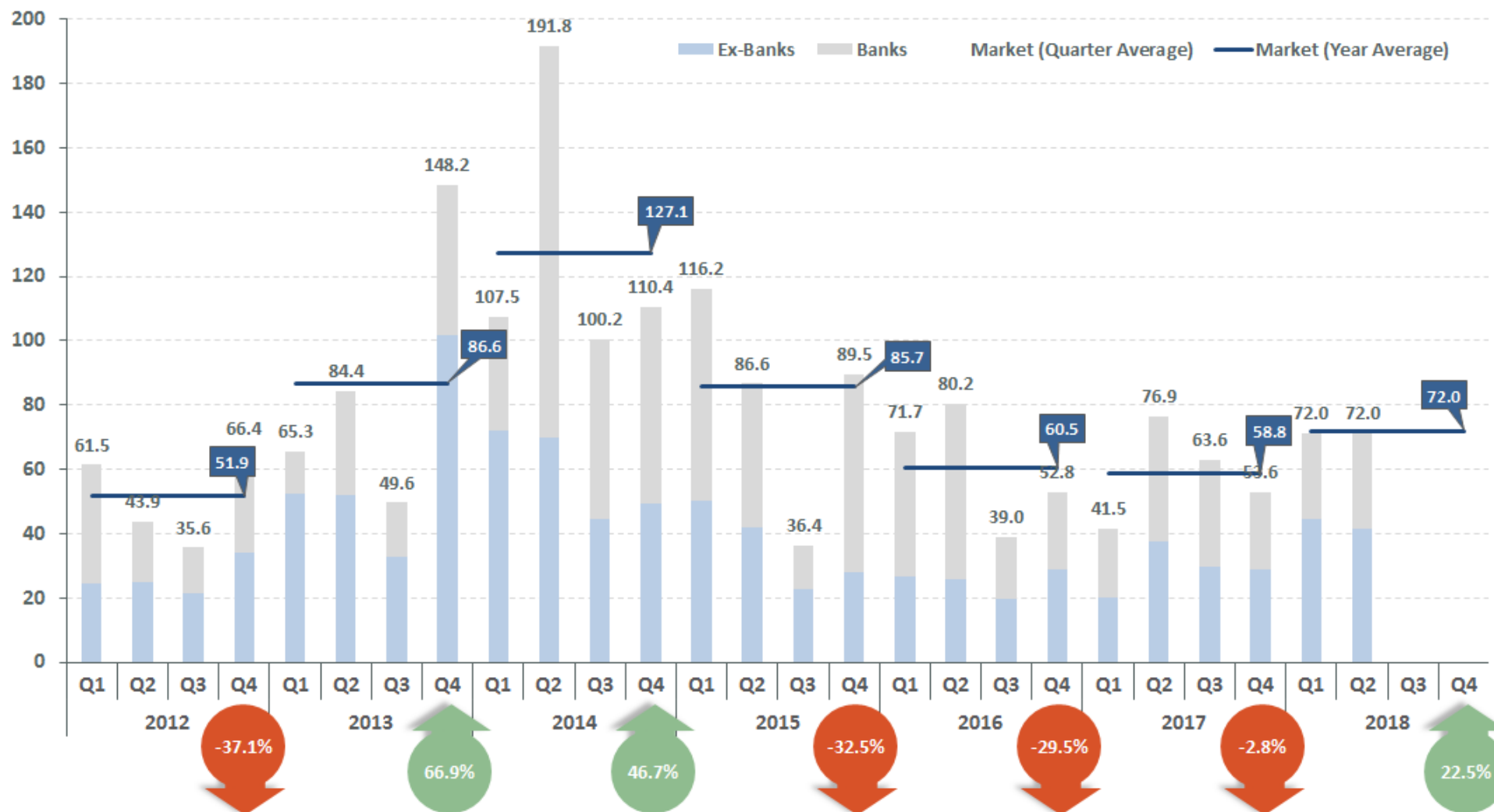


Source : ATHEX Group, AxiaNumbers publication, May 31st 2018, # including HFSF stakes in the 4 systemic banks

Trading Activity

Cash Market (i)

Average Daily Trade Value

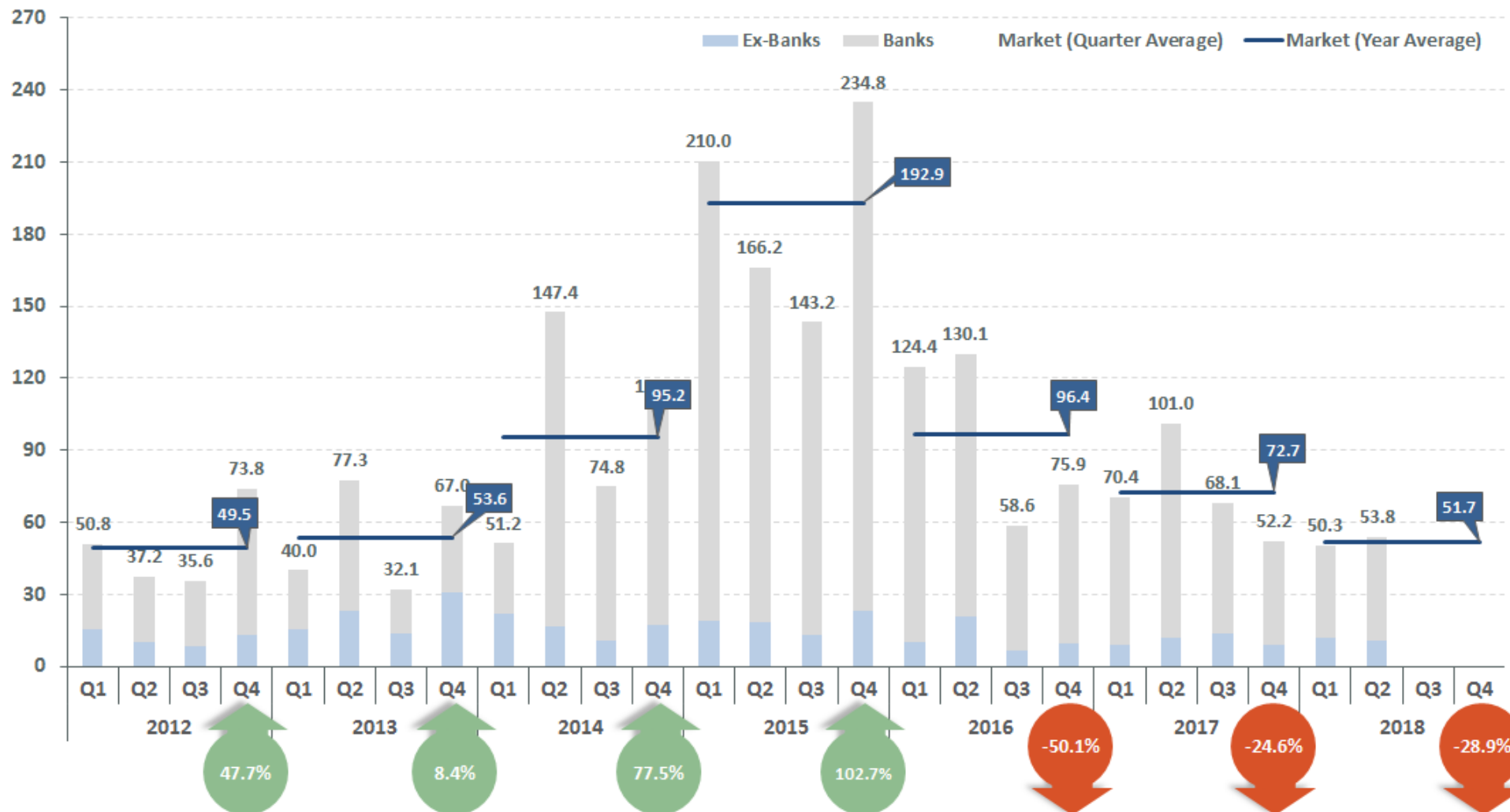


Source : ATHEX Group, May 31st 2018, €mil.

Trading Activity

Cash Market (ii)

Average Daily Trade Volume

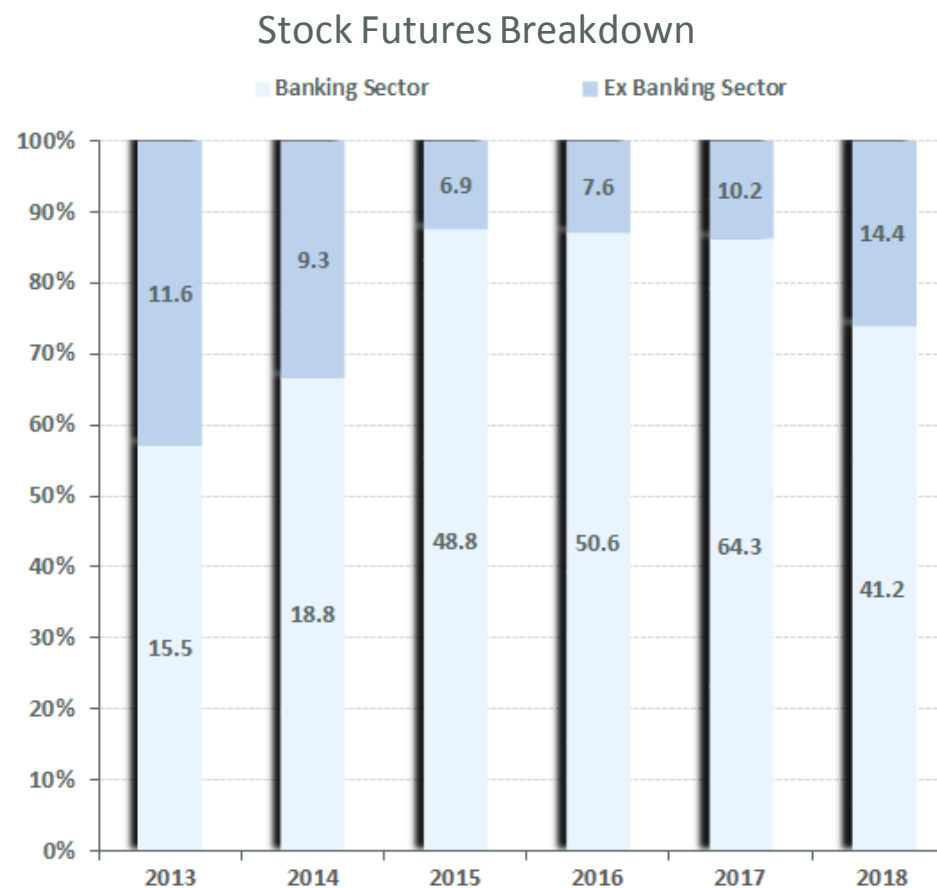
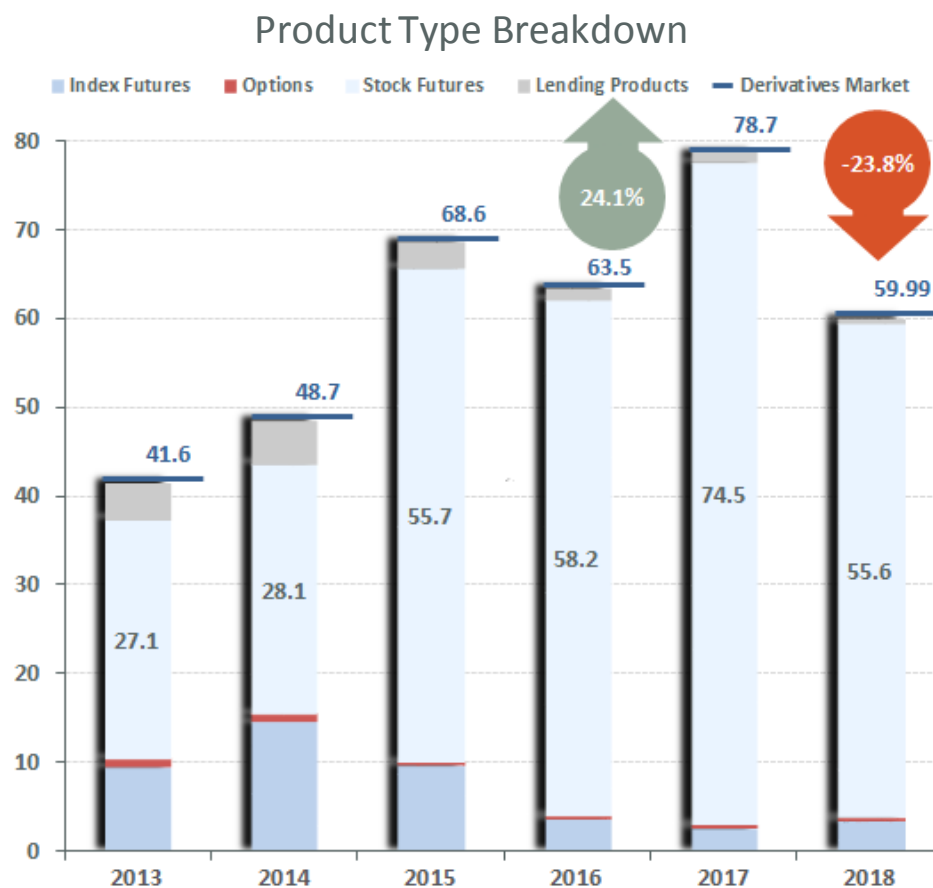


Source : ATHEX Group, May 31st 2018, mil. shares

Trading Activity

Derivatives Market

Average Daily Number of Contracts

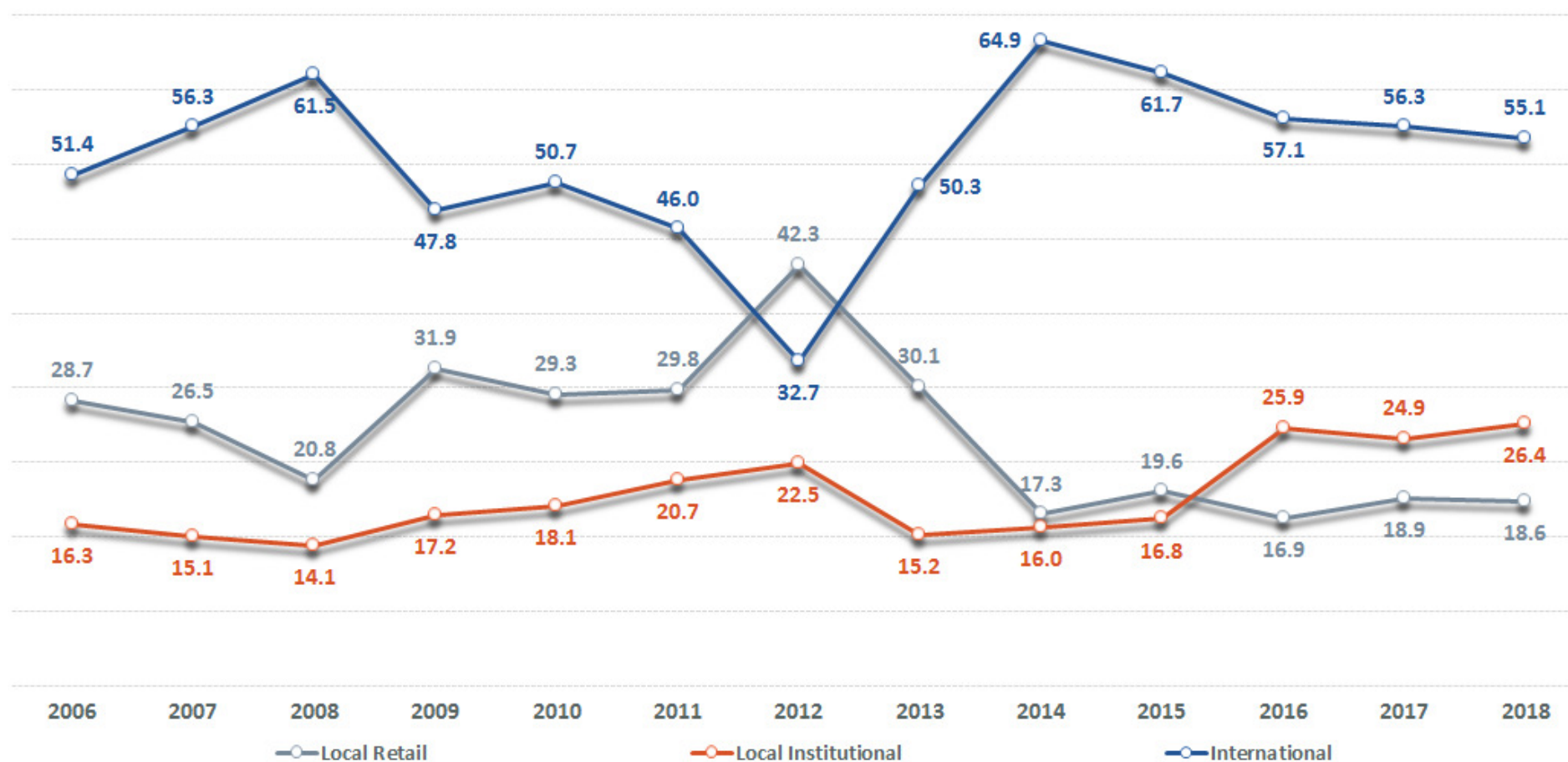


Source : ATHEX Group, May 31st 2018, ths contracts, Lending Product are expressed in 100 share contracts

Investor Participation

Cash Market

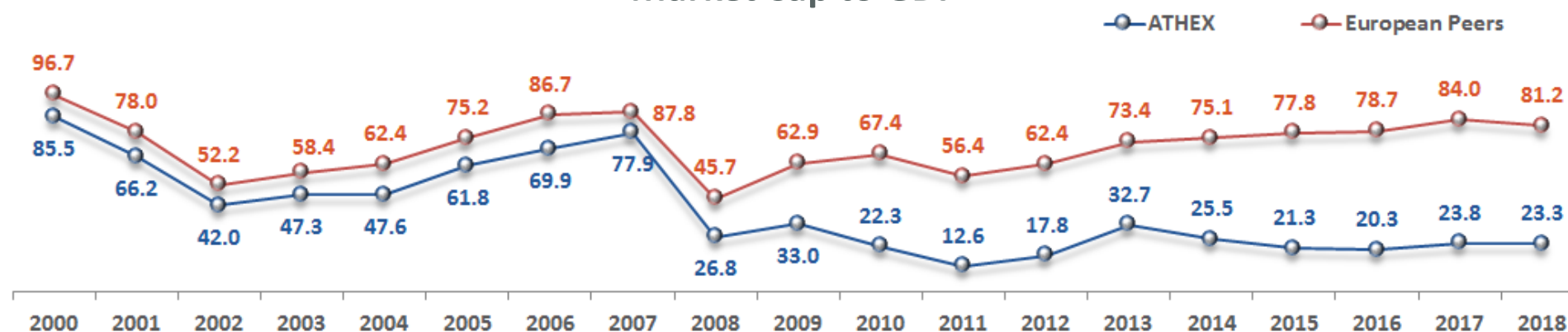
Investor Participation in Cash Market
(as % of total trading activity)



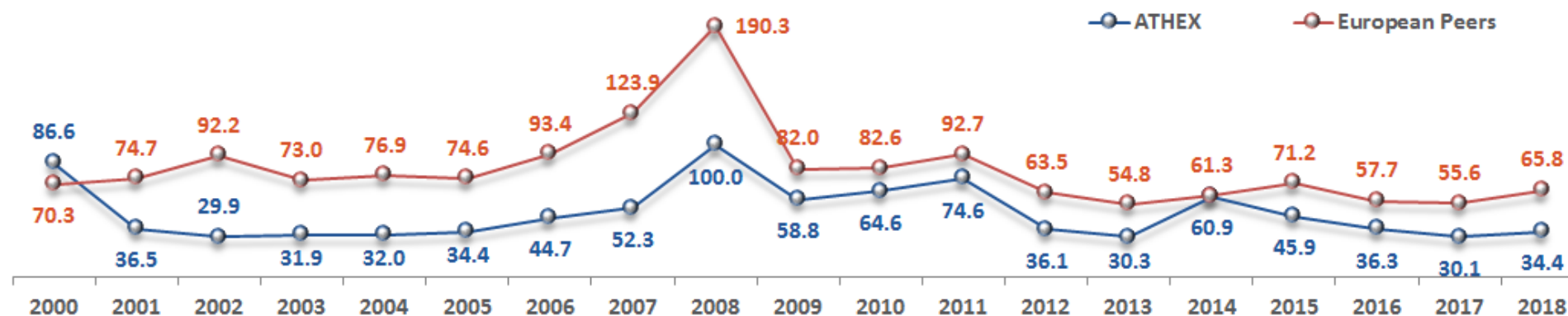
Source : ATHEX Group, AxiaNumbers publication, May 31st 2018

Comparison with European Peers

Market Cap to GDP



Turnover Velocity (value traded / market cap)



Source : FESE Members, March 29th 2018

Capital Flows

Cash Market

Capital Flows from International Investors

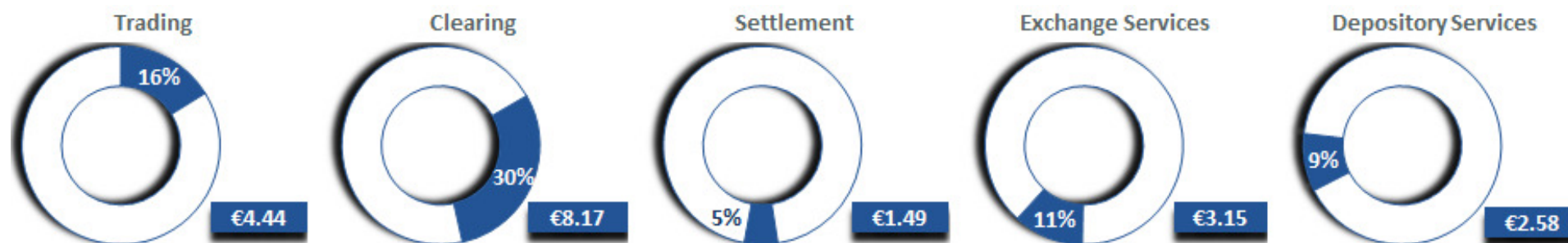
(€mil., buys minus sells)



Source : ATHEX Group, AxiaNumbers publication, May 31st 2018

Turnover Drivers

Revenue Analysis from Core Activities for FY 2017



Revenue	2017	2016	% Total	Δ '17 - '16	Q1 2018	Q1 2017	% Total	Δ '18 - '17
Trading	4,435	4,460	16.2%	-0.6%	1,325	804	18.6%	64.8%
Clearing	8,171	8,288	29.8%	-1.4%	2,502	1,506	35.1%	66.1%
Settlement	1,493	1,415	5.4%	5.5%	413	196	5.8%	110.7%
Exchange Services	3,148	3,118	11.5%	1.0%	824	709	11.6%	16.2%
Depository Services	2,580	2,077	9.4%	24.2%	647	557	9.1%	16.2%
Clearinghouse Services	172	166	0.6%	3.6%	33	83	0.5%	-60.2%
Data Feed	3,204	3,266	11.7%	-1.9%	446	804	6.3%	-44.5%
IT Services	309	320	1.1%	-3.4%	121	80	1.7%	51.3%
Revenue from Re-invoiced Expenses	1,133	915	4.1%	23.8%	214	204	3.0%	4.9%
Ancillary Services (XNET, Colocation, LEI)	2,170	2,008	7.9%	8.1%	518	476	7.3%	8.8%
Other Services	597	673	2.2%	-11.3%	76	100	1.1%	-24.0%
Total Turnover	27,412	26,706	100.0%	2.6%	7,119	5,519	100.0%	29.0%
Regulator Fee (HCMC)	-1,063	-1,088		-2.3%	-320	-186		72.0%
Total Operating Revenue	26,349	25,618		2.9%	6,799	5,333		27.5%

Source : ATHEX Group, €ths

Group Pricing Policy Highlights

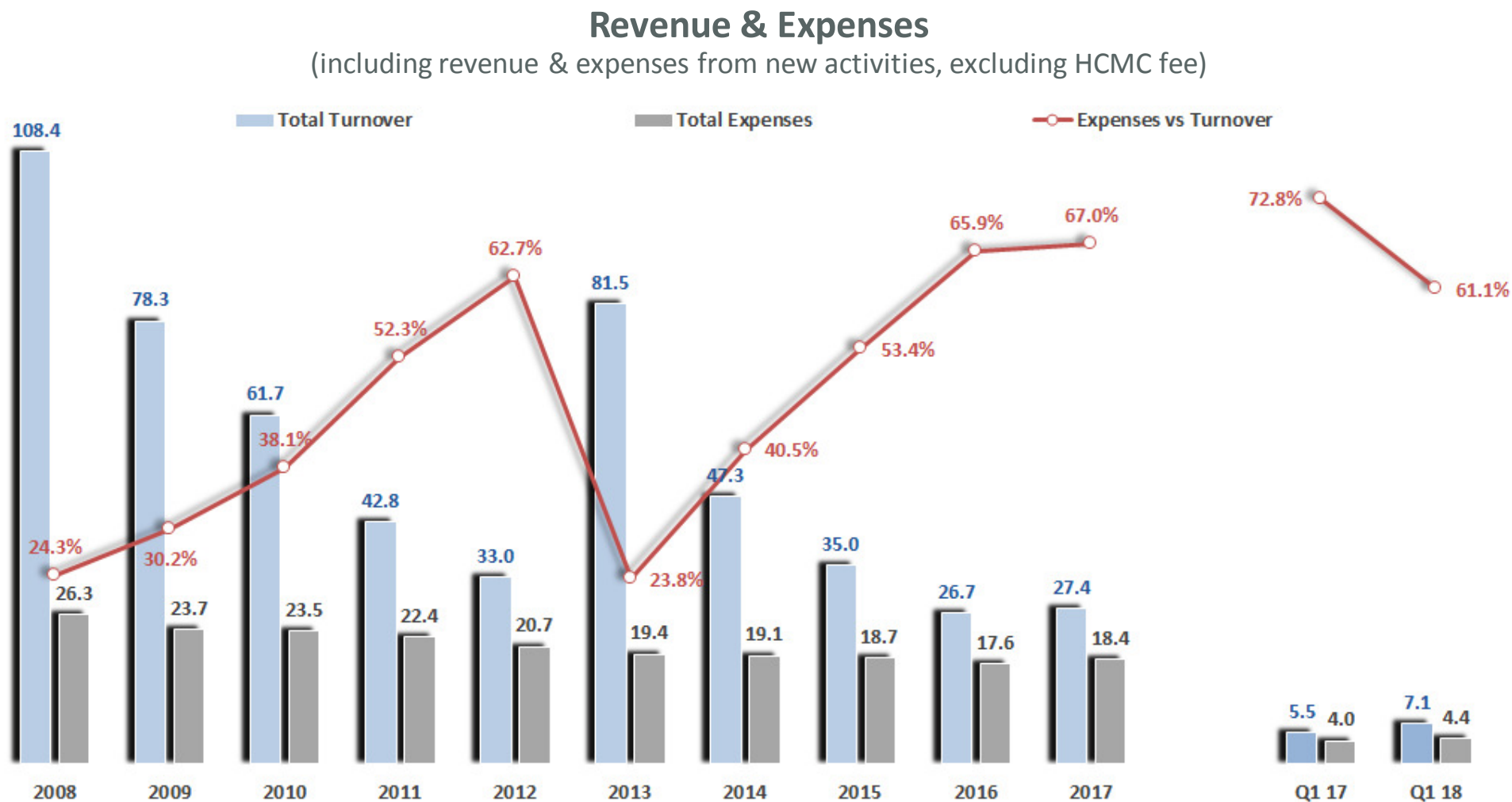
Fees	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Comment
Trading (1)	1.5bp	1.5bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	Value based
Direct Market Access (DMA)	Fees abolished on 1.4.2007											---
Use of Trading Infrastructure	Scalable, based on the value of trades											---
Clearing, Settlement & Registration (1)	2.5bp	2.5bp	2.5bp	Post trading fees unbundled 1.7.2010								Value based until 30.6.2010
Clearing (1)	--	--	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	Value based
Settlement & Registration (1)	Post trading fees Bundled until 30.6.2010		0.5bp/€0.5	€0.5	€0.5	€0.5	€0.5	€0.5	€0.5	€0.5	€0.5	1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscription	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]											Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)
Rights Issue	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths											Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)
IPO	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0-3.0bn: 2bp; > €3.0bn: 0bp]											Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)
Average Revenue [€ / Contract (1), (2)]	0.975	0.707	0.752	0.539	0.269	0.406	0.357	0.175	0.105	0.097	0.155	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec))

1) Fees charged to both sides (counterparties)

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

Key Financials

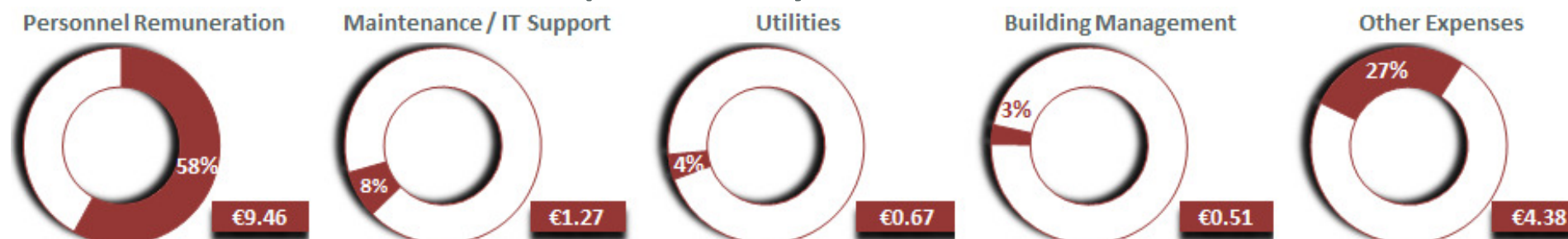
Revenue & Expenses Analysis



Source : ATHEX Group, €mil.

Cost Drivers

Expenses Analysis for FY 2017

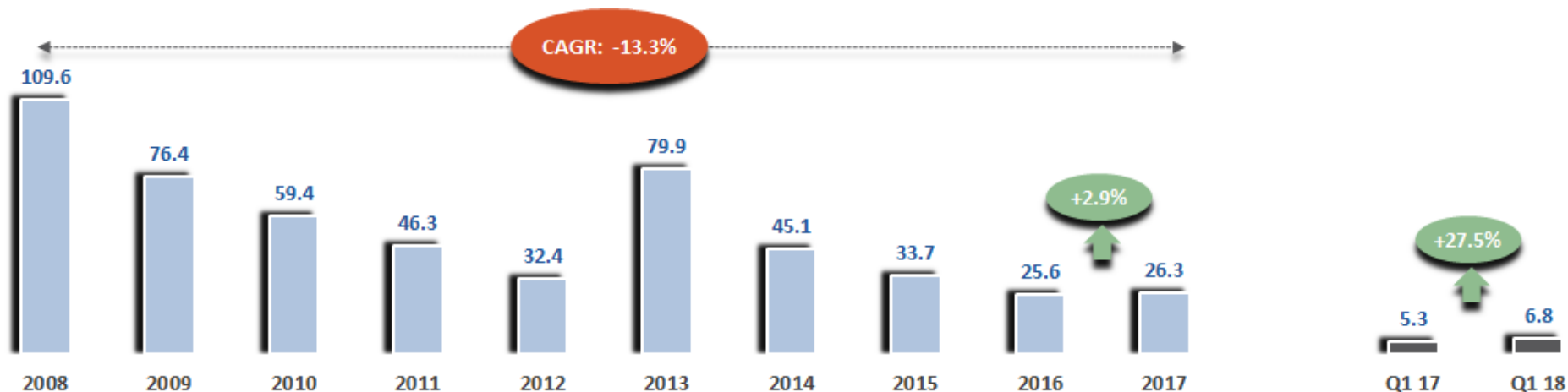


Expenses	2017	2016	% Total	Δ '17 - '16	Q1 2018	Q1 2017	% Total	Δ '18 - '17
Personnel Remuneration & Expenses	9,458	9,543	58.0%	-0.9%	2,487	2,276	63.5%	9.3%
Third Party Remuneration & Expenses	810	588	5.0%	37.8%	122	106	3.1%	15.1%
Utilities	671	747	4.1%	-10.2%	151	136	3.9%	11.0%
Maintenance / IT Support	1,270	1,148	7.8%	10.6%	266	334	6.8%	-20.4%
Taxes-VAT	1,200	1,079	7.4%	11.2%	283	242	7.2%	16.9%
Building / Equipment Management	514	556	3.2%	-7.6%	115	141	2.9%	-18.4%
Marketing & Advertising Expenses	278	271	1.7%	2.6%	74	60	1.9%	23.3%
Participation in Organizations	315	311	1.9%	1.3%	196	172	5.0%	14.0%
Insurance Premiums	403	421	2.5%	-4.3%	77	83	2.0%	-7.2%
Operating Expenses	1,317	1,106	8.1%	19.1%	133	124	3.4%	7.3%
BoG - Cash Settlement	61	61	0.4%	0.0%	10	15	0.3%	-33.3%
Total Operating Expenses before Ancillary Services and Depreciation	16,297	15,831	100.0%	2.9%	3,914	3,689	100.0%	6.1%
Re - Invoiced Expenses	977	866		12.8%	181	144		25.7%
Expenses from Ancillary Services (XNET, LEI, IT)	1,092	901		21.2%	257	184		39.7%
Total Operating Expenses including Ancillary Services before Depreciation	18,366	17,598		4.4%	4,352	4,017		8.3%
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)	7,983	8,020		-0.5%	2,447	1,316		85.9%

Source : ATHEX Group, €ths

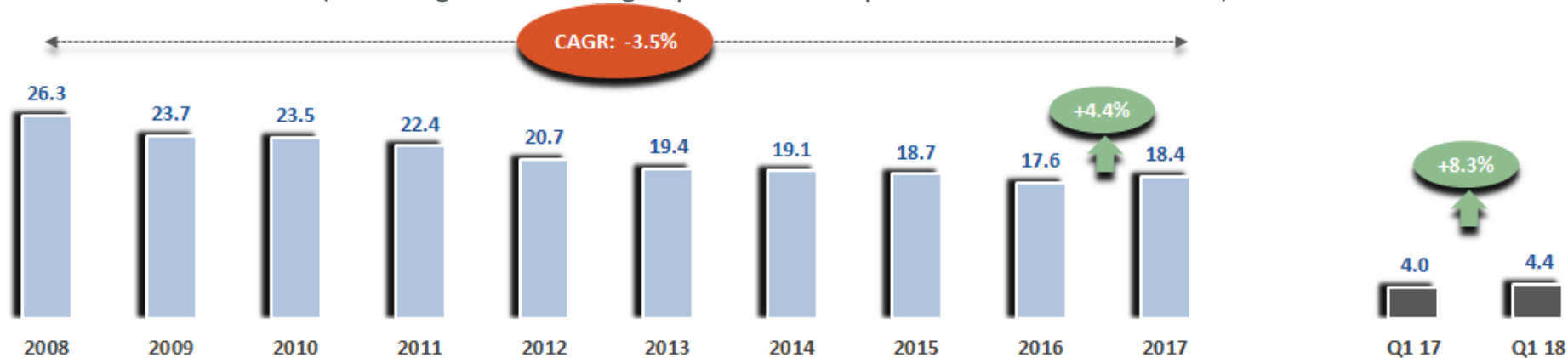
Total Operating Revenue & Expenses

Total Operating Revenue



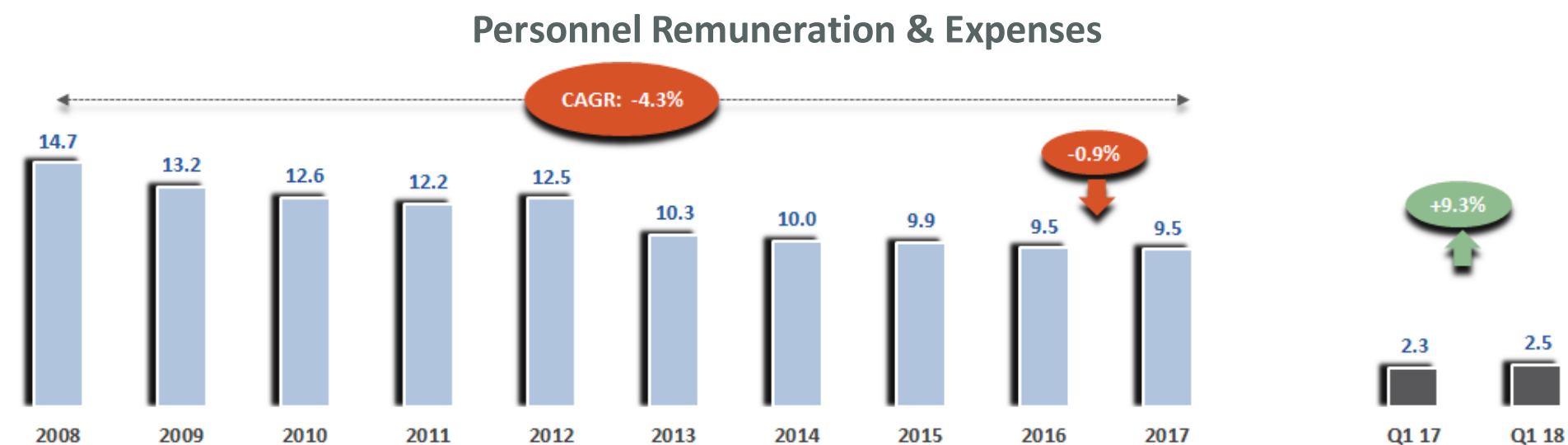
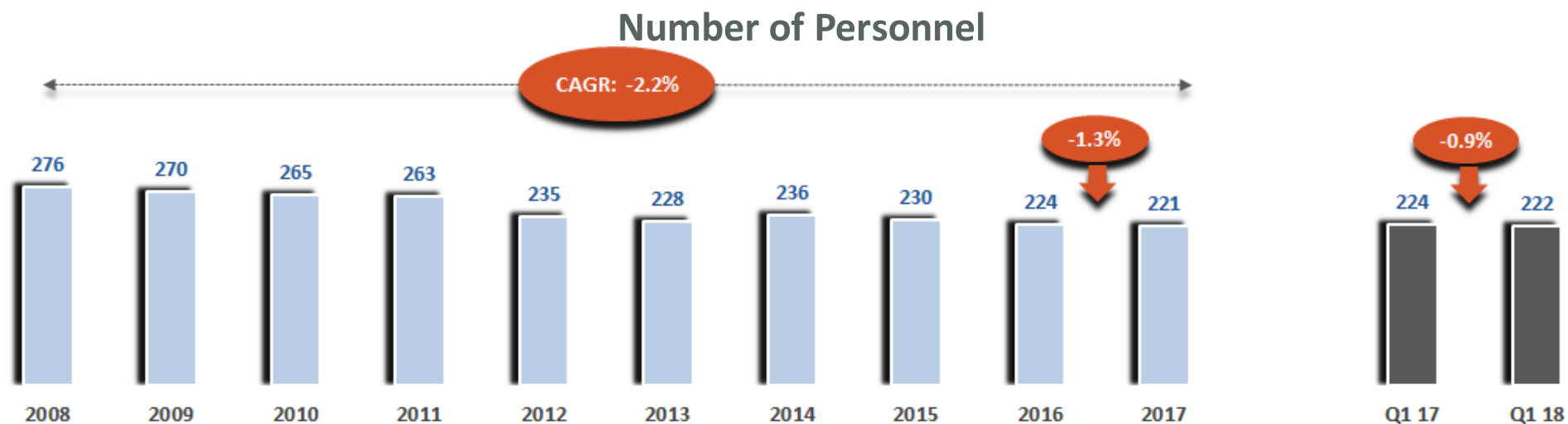
Total Operating Expenses

(including non recurring expenses and expenses from new activities)



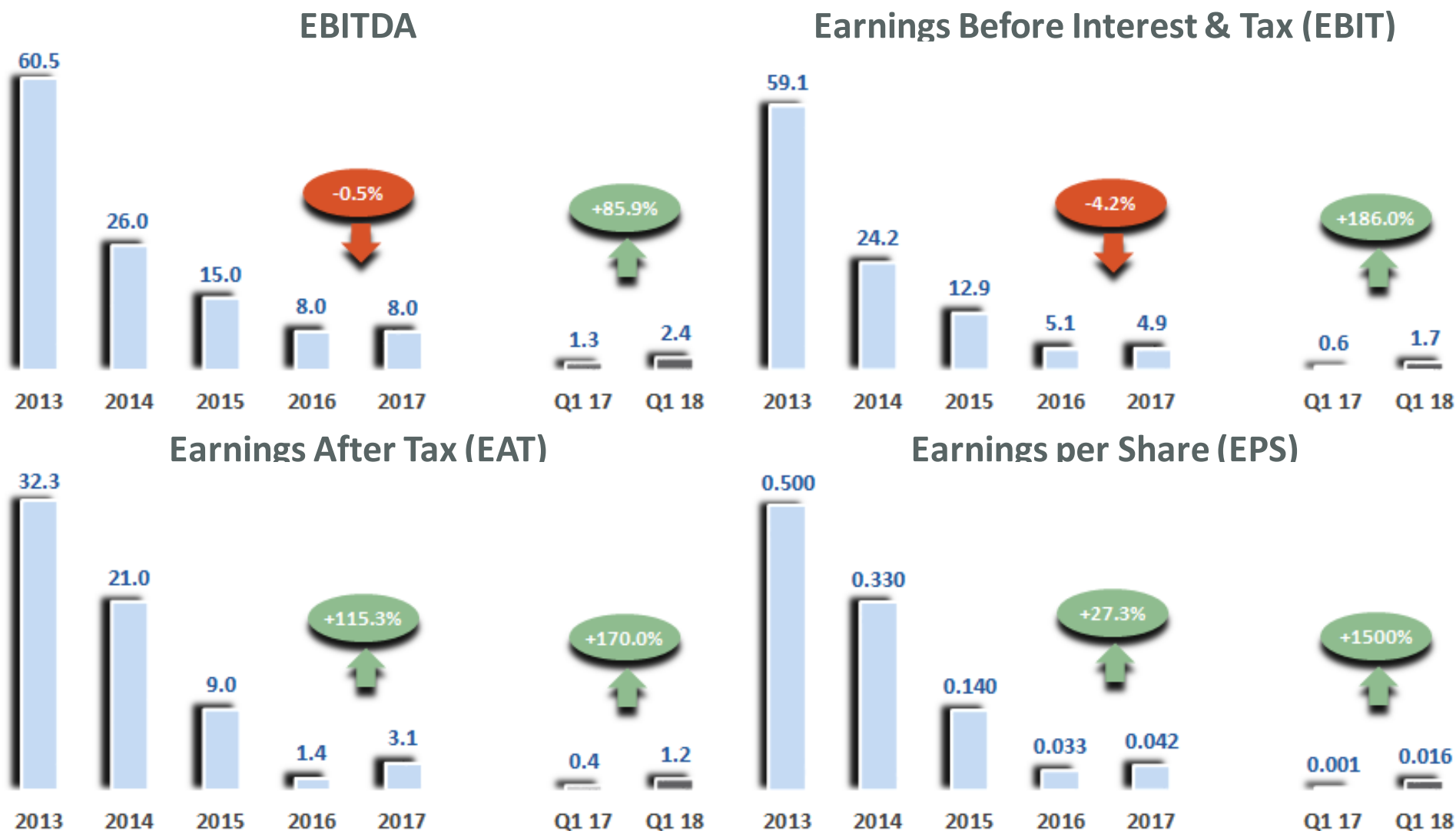
Source : ATHEX Group, €mil.

Personnel Expenses



Source : ATHEX Group, €mil.

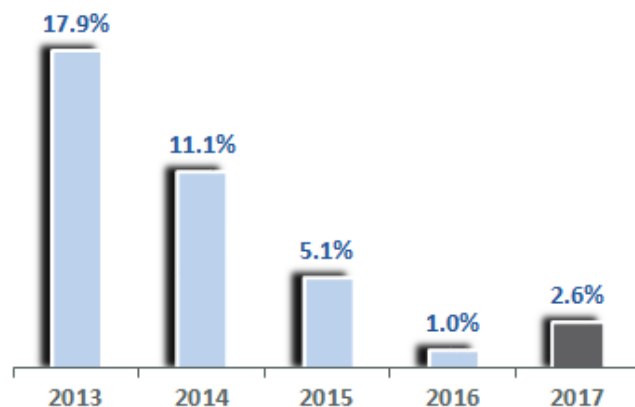
Profitability



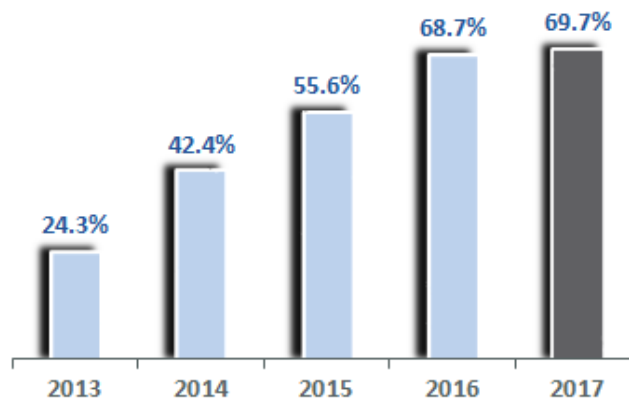
Source : ATHEX Group, €mil.

Financial Indicators

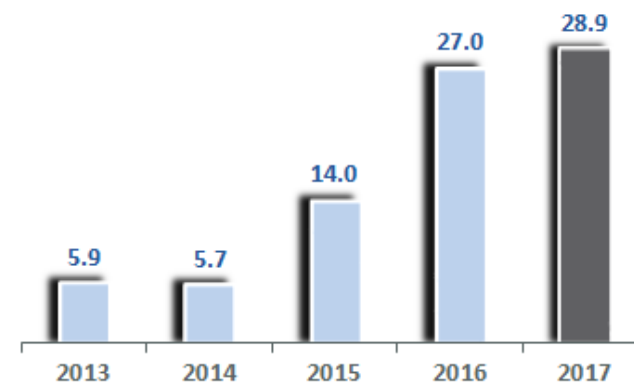
Return on Equity (ROE)



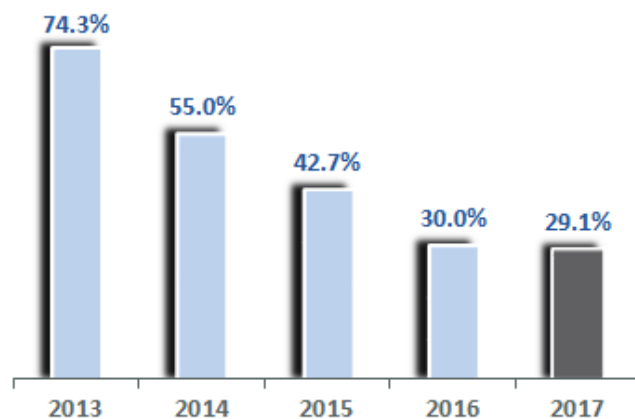
Cost Income Ratio



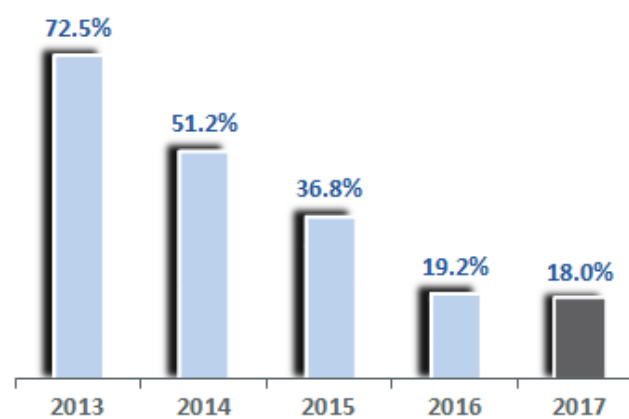
EV vs EBITDA



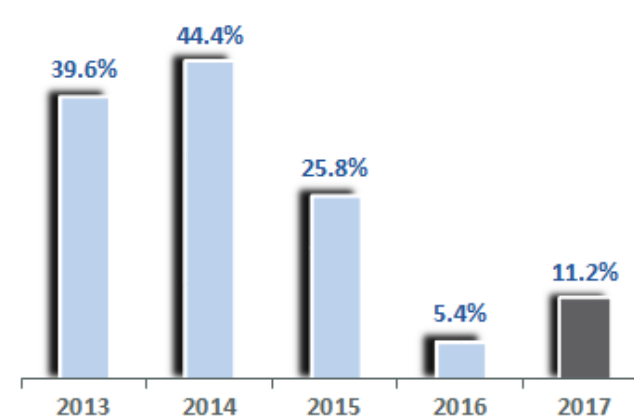
EBITDA Margin



EBIT Margin



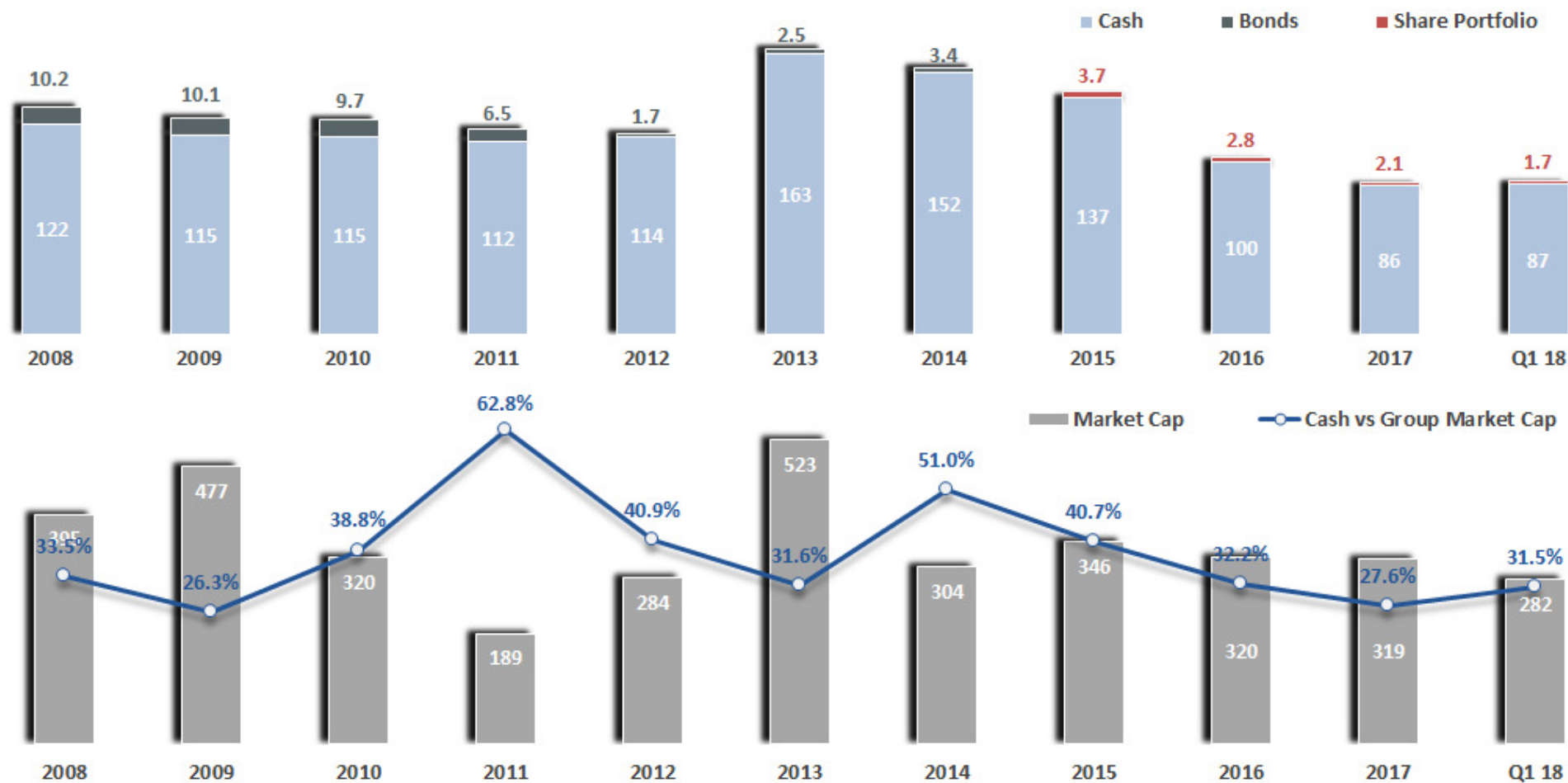
Net Profit Margin



Source : ATHEX Group

Group Cash Position

Group Cash & Cash Equivalents



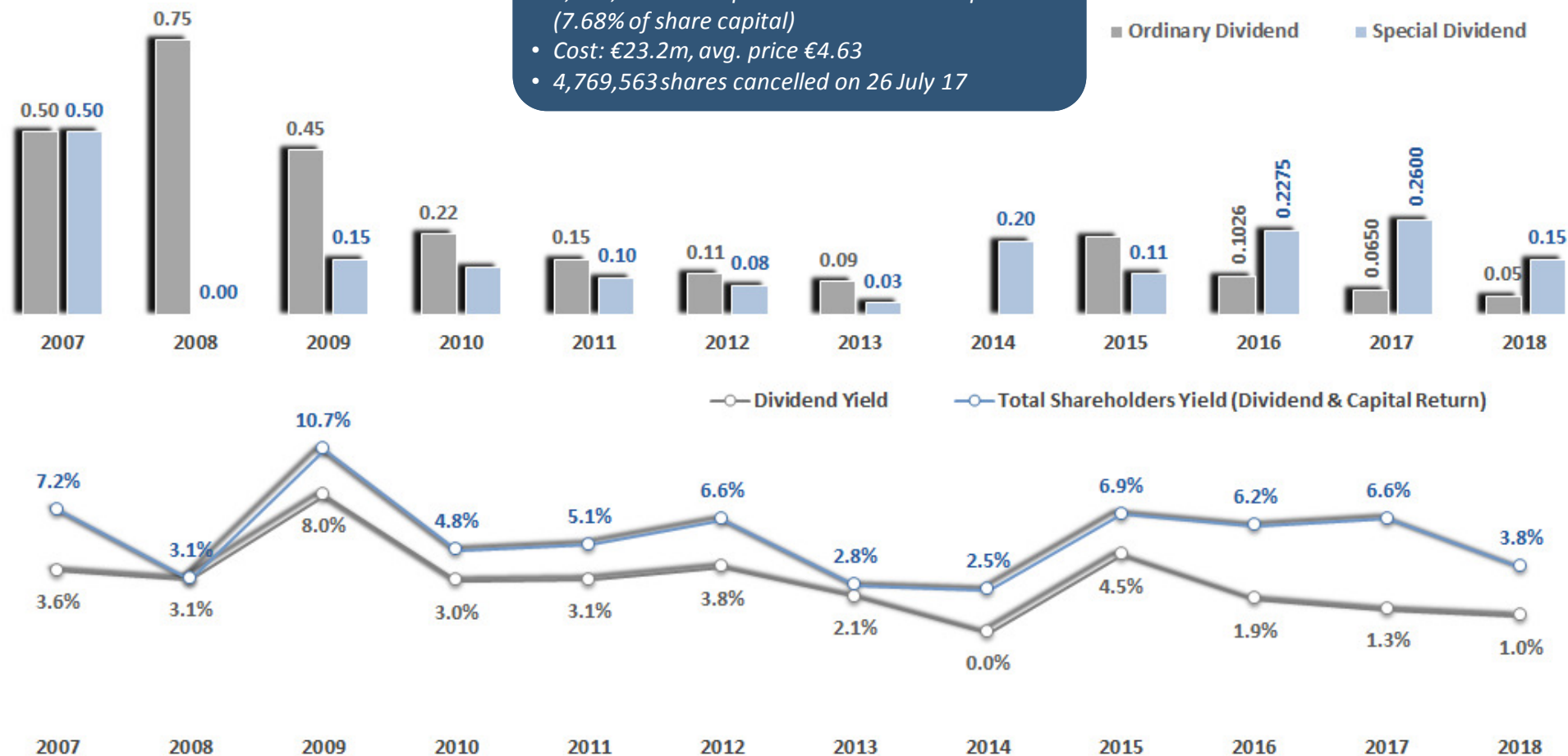
Source : ATHEX Group, €mil., end of period data

Dividends

Year Paid

Share Buyback 2016 - 17

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



Source : ATHEX Group, Company Capitalization at the end of the Previous Fiscal Year

Trading Activity

Cash & Derivative Markets

Average Daily Trade Value

Year	2018	2017	2016	2015	2014	Δ 2018-2017
Jan	76.4	39.9	74.8	107.1	102.6	91.4%
Feb	65.1	43.5	60.7	155.4	88.6	49.7%
Mar	73.7	41.4	80.1	89.3	132.7	77.8%
Q1	72.0	41.5	71.7	116.2	107.5	73.3%
Apr	61.4	44.8	58.2	78.0	161.5	37.2%
May	81.1	101.2	103.1	84.2	232.9	-19.9%
Jun		78.9	79.3	97.3	179.0	
Q2	72.0	76.9	80.2	86.6	191.8	-6.3%
H1	72.0	58.9	76.0	101.8	150.0	22.2%
Jul		78.4	41.0	0.0	101.3	
Aug		41.0	38.5	43.0	99.5	
Sep		72.6	37.5	30.1	99.8	
Q3		63.6	39.0	36.4	100.2	
Oct		41.5	45.6	37.2	143.0	
Nov		50.8	55.1	43.5	82.4	
Dec		71.0	57.4	187.7	102.7	
Q4		53.6	52.8	89.5	110.4	
H2		58.7	45.8	68.0	105.2	
Year	72.0	58.8	60.5	85.7	127.1	22.5%

(€ mil.)

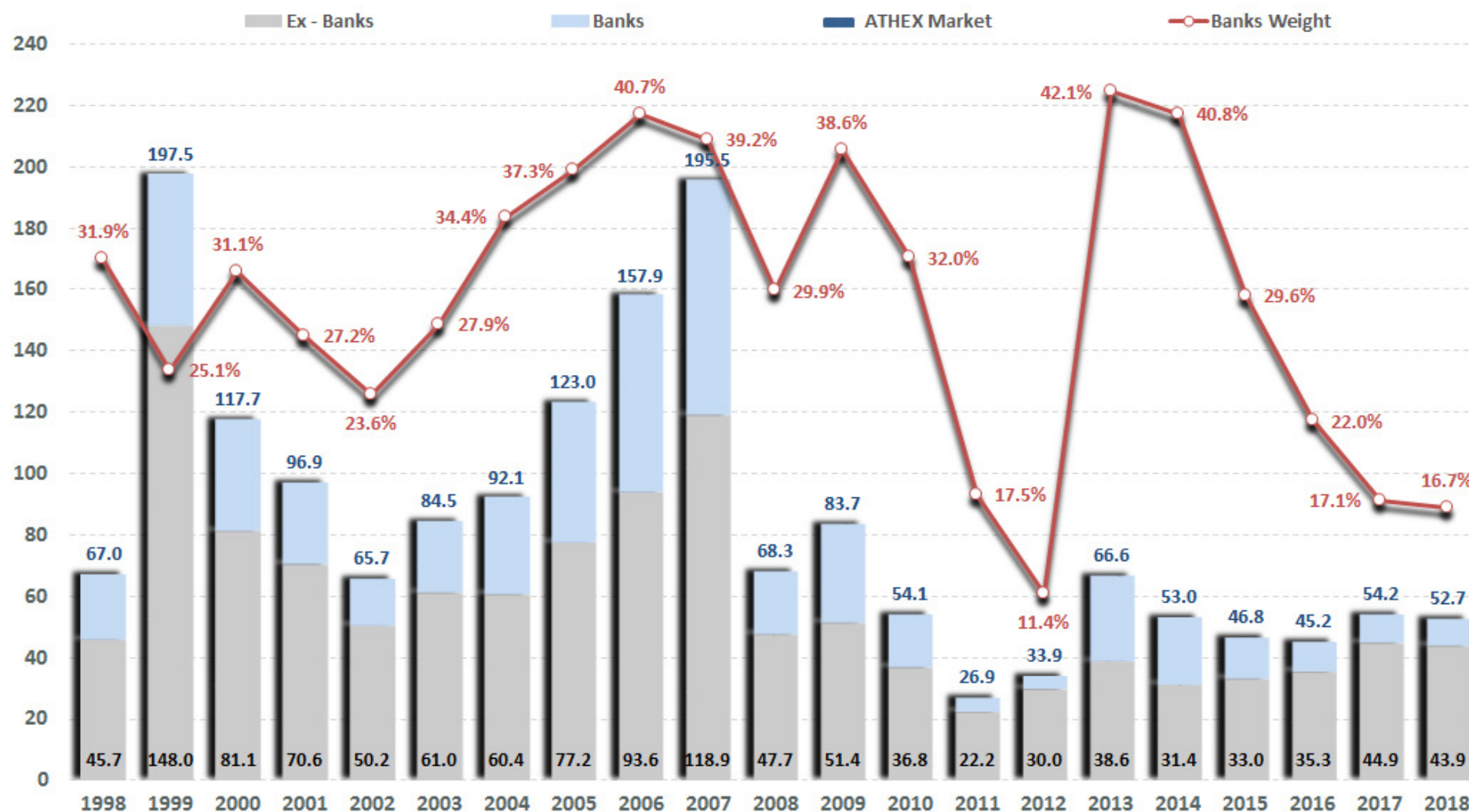
Average Daily Number of Contracts

2018	2017	2016	2015	2014	Δ 2018-2017
58.0	47.0	46.7	58.8	43.8	23.5%
49.1	78.4	73.6	104.6	29.8	-37.4%
75.5	88.3	78.8	97.1	47.8	-14.6%
61.2	71.5	66.8	86.7	40.4	-14.5%
55.3	58.9	57.8	85.7	34.6	-6.1%
60.6	120.4	73.1	95.5	57.5	-49.7%
	105.8	94.5	129.5	65.0	
58.1	97.2	75.4	103.7	52.5	-40.2%
60.0	84.2	71.2	95.0	46.5	-28.7%
	64.8	59.9	0.0	30.9	
	34.8	25.3	34.2	34.1	
	118.1	55.1	71.4	58.8	
	72.0	46.6	53.3	41.3	
	48.1	27.4	38.6	74.6	
	68.1	70.6	8.6	48.2	
	113.6	98.1	43.0	58.0	
	74.9	66.1	30.1	60.7	
	73.4	56.2	39.5	50.8	
60.0	78.7	63.5	68.6	48.7	-23.8%

(th contracts)

Source : ATHEX Group, May 31st 2018

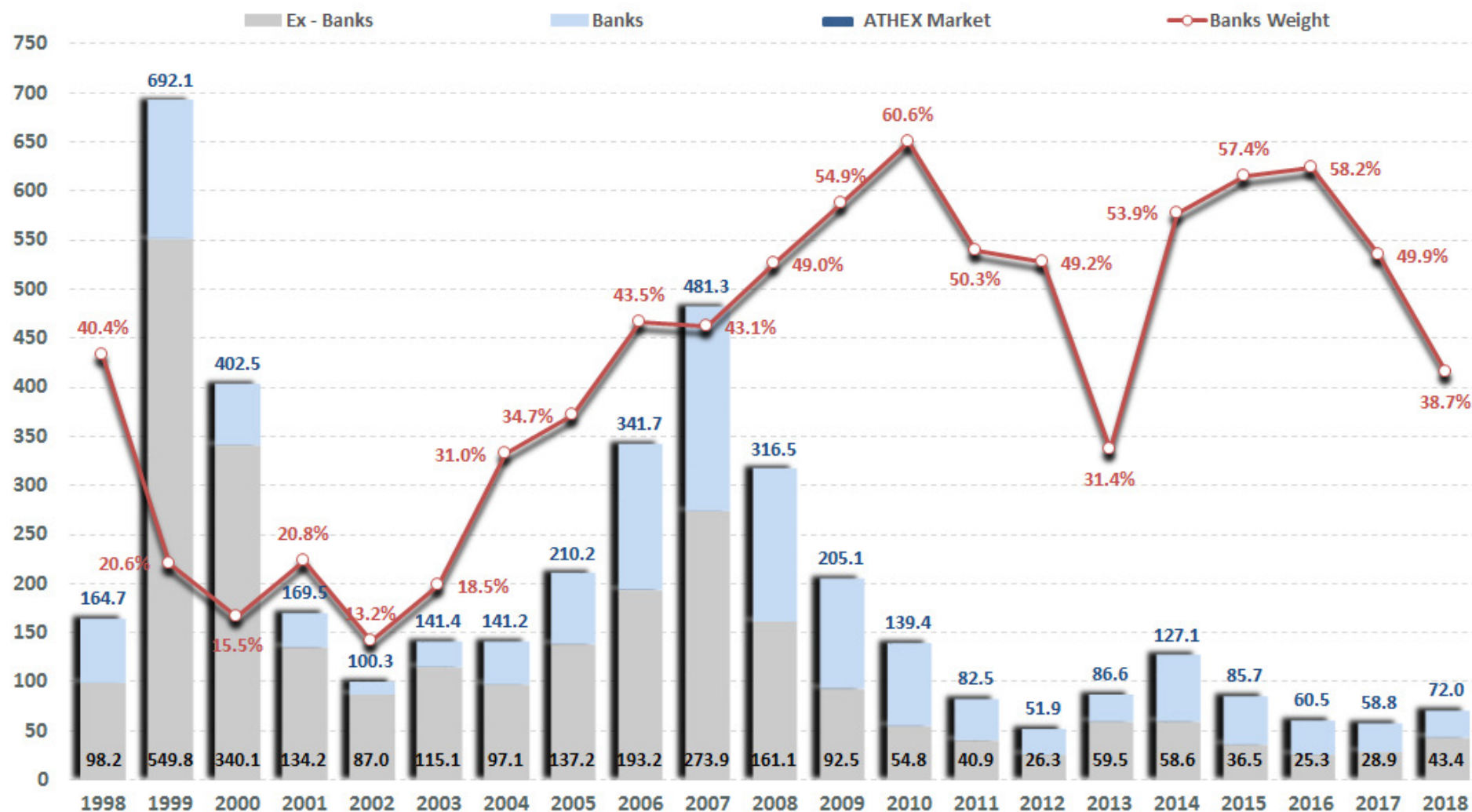
Market Capitalization 1998 - 2018



Source : ATHEX Group, May 31st 2018, €bil., end of period data

Trading Activity 1998 – 2018

Cash Market

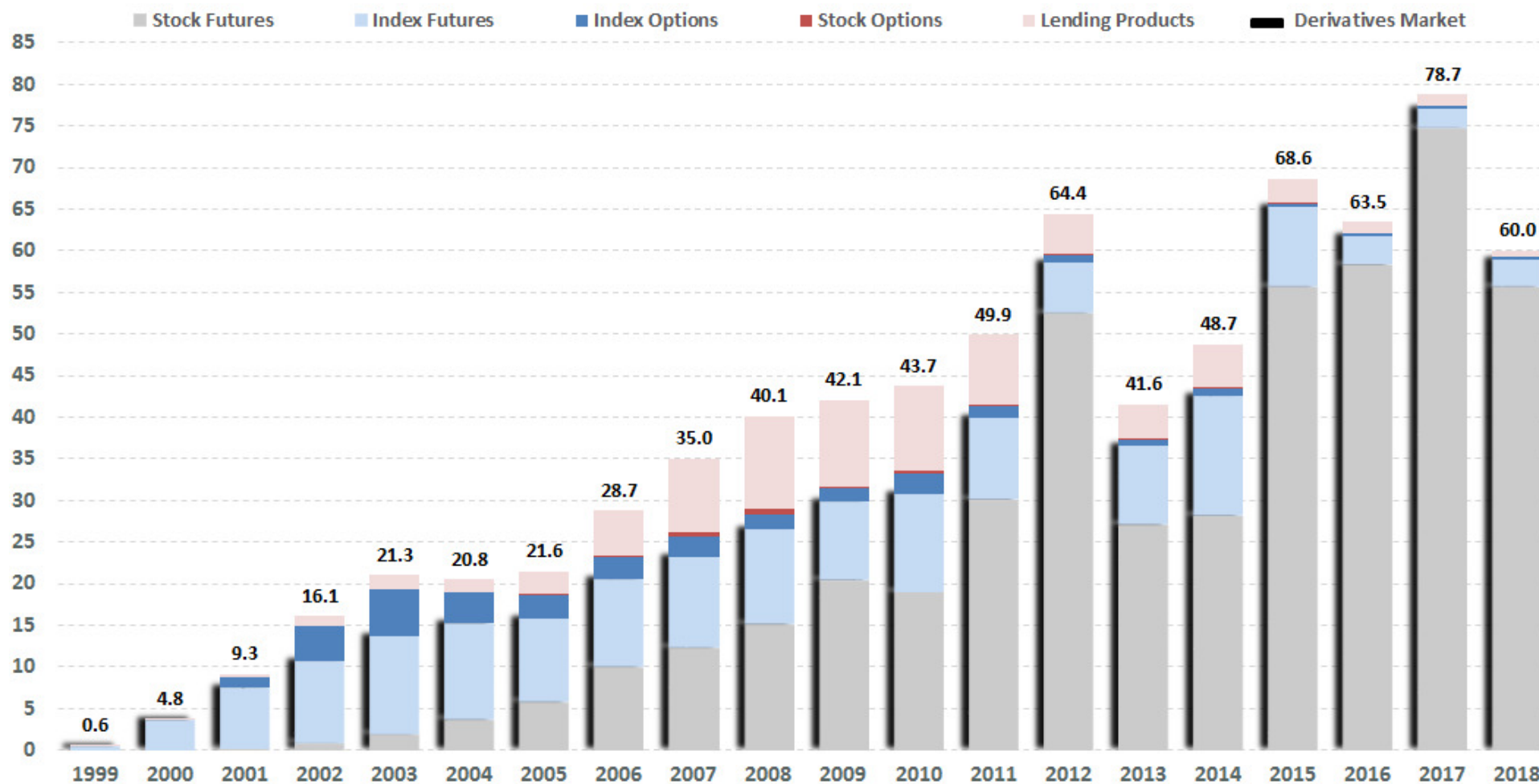


Source : ATHEX Group, May 31st 2018, €mil.

Trading Activity 1999 – 2018

Derivatives Market

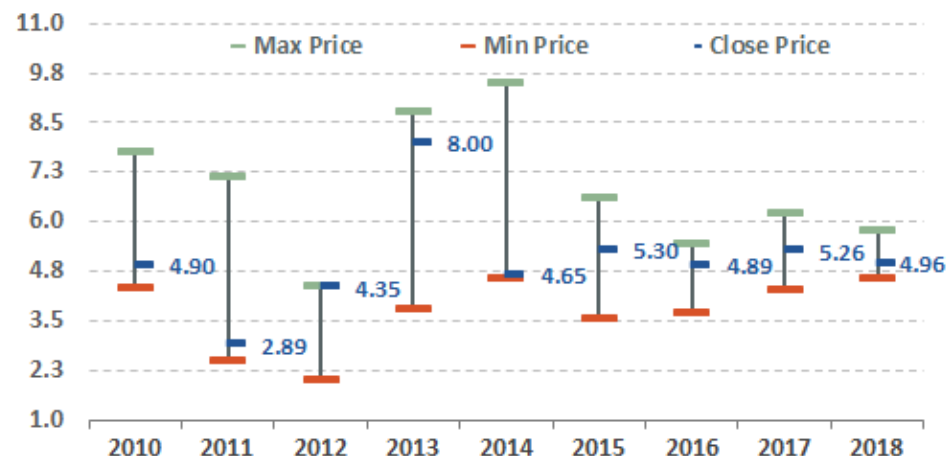
Average Daily Number of Contracts



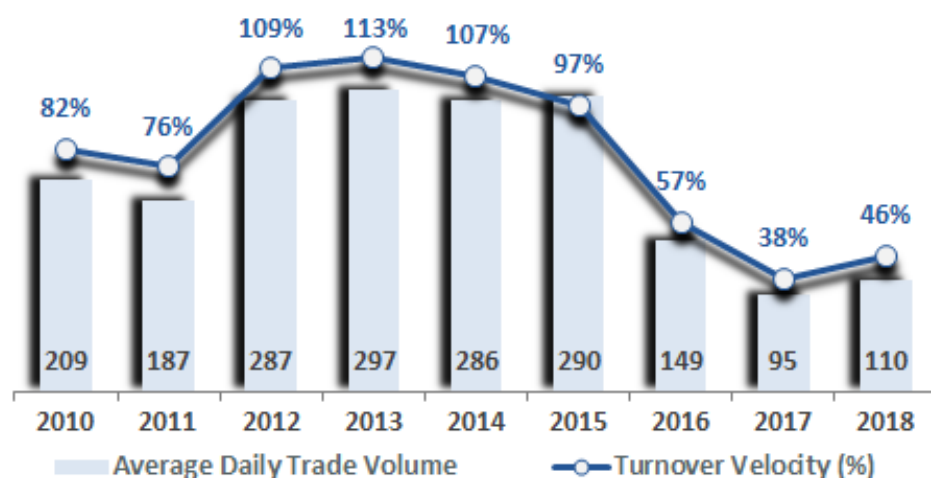
Source : ATHEX Group, May 31st 2018, ths contracts, Lending Product are expressed in 100 share contracts

Group Market Performance

Historical Price Fluctuation

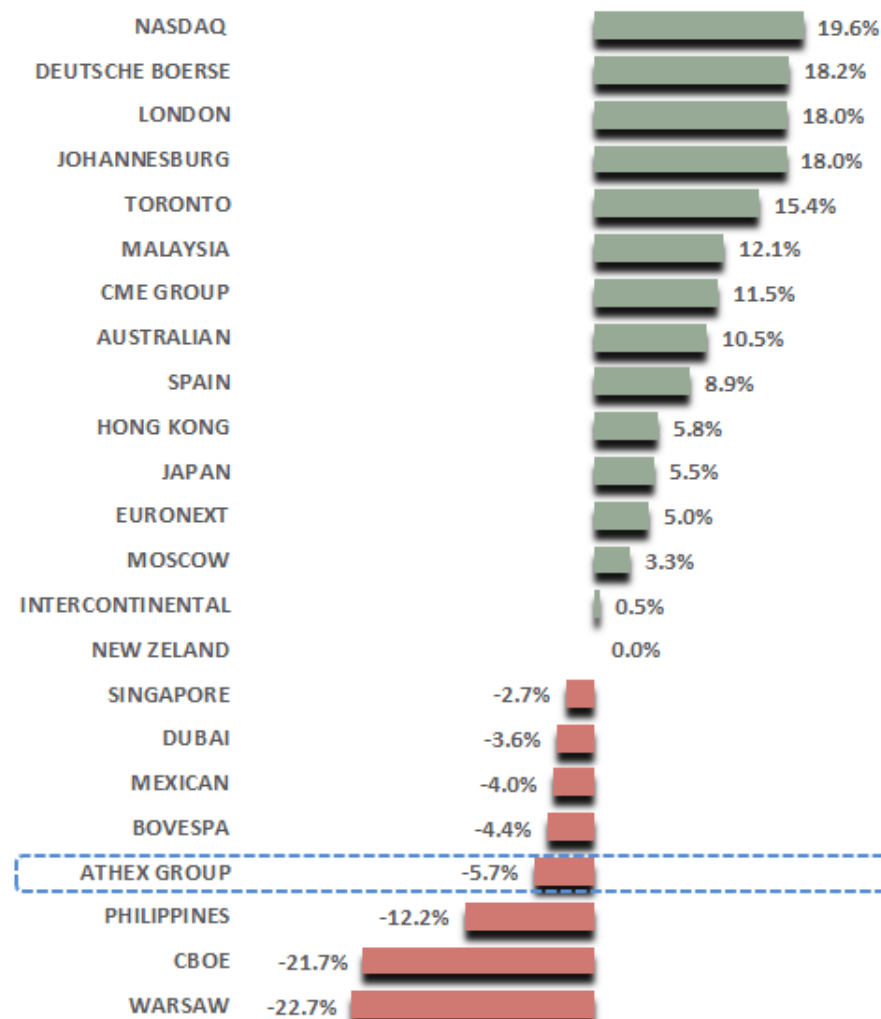


Share Trading Liquidity



Comparative Price Returns for 2018 (YtD)

(share price returns in local currency)



Source : ATHEX Group, Reuters, May 31st 2018

FY 2014 – 2015

Turnover & Cost Drivers

Revenue	2015	2014	% Total	Δ '15 - '14
Trading	5,691	9,336	16.2%	-39.0%
Clearing	11,078	17,563	31.6%	-36.9%
Settlement	1,587	1,964	4.5%	-19.2%
Exchange Services	5,892	6,924	16.8%	-14.9%
Depository Services	3,211	3,792	9.2%	-15.3%
Clearinghouse Services	168	296	0.5%	-43.2%
Data Feed	3,354	3,627	9.6%	-7.5%
IT Services	306	309	0.9%	-1.0%
Revenue from Re-invoiced Expenses	840	1,014	2.4%	-17.2%
New Services (XNET, KP CSE-SIBEX, IT)	1,919	1,658	5.5%	15.7%
Other Services	989	805	2.8%	22.9%
Total Turnover	35,035	47,288	100.0%	-25.9%
Regulator Fee (HCMC)	-1,356	-2,155		-37.1%
Total Revenue	33,679	45,133		-25.4%

Expenses	2015	2014	% Total	Δ '15 - '14
Personnel Remuneration & Expenses	9,869	9,958	60.4%	-0.9%
Third Party Remuneration & Expenses	714	692	4.4%	3.2%
Utilities	877	875	5.4%	0.2%
Maintenance / IT Support	1,191	1,497	7.3%	-20.4%
Taxes-VAT	1,557	1,629	9.5%	-4.4%
Building / Equipment Management	621	663	3.8%	-6.3%
Marketing & Advertising Expenses	213	248	1.3%	-14.1%
Participation in Organizations	282	284	1.7%	-0.7%
Insurance Premiums	420	461	2.6%	-8.9%
Operating Expenses	388	452	2.4%	-14.2%
BoG - Cash Settlement	62	58	0.4%	6.9%
Other Expenses	139	136	0.9%	2.2%
Total Operating Expenses	16,333	16,953	100.0%	-3.7%
Re - Invoiced Expenses	925	1,021		-9.4%
Expenses from New Services (XNET, CP CSE-SIBEX, IT)	1,098	755		45.4%
Provisions for Bad Debts	365	400		-8.8%
Total Operating Expenses (including new activities)	18,721	19,129		-2.1%

Source : ATHEX Group, € ths

Taxation

Main Taxes / Fees Shown

Tax	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Comment
Corporate Income Tax	29%	25%	25%	25%	24%	20%	20%	26%	26%	26%	29%	29%	29%	
Value Added Tax (VAT)	19%	19%	19%	19%	21%/23%			23%				24%		1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%
Hellenic Capital Market Commission Fee	Cash Market 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991) Derivatives Market 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)													Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010 Art 1 §1 Decision 46794/B' 2156/30.10.2007 Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167
Withholding Tax (Dividends)	(no withholding tax)				10%	10%	21%	25%	25%	10%	10%	15%	15%	
Tax on Stock Sales	15bp (0.15%)				20bp (0.2%)				1.4.2011 -> 20bp					
Capital Gains Tax	No Capital Gains Tax until 2013										15% *			* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%

Useful Links

Profile of our Market & Group

A 2 page summary description of our Market and our Group

www.Athexgroup.gr/web/guest/profile-of-our-market-our-group

ATHEXGROUP Pricing Policy

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

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

Axia Securities (Axia Numbers)

ATHEX publication showing investor activity in the cash market

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

Federation of European Securities Exchanges (FESE)

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

www.fese.eu

World Federation of Exchanges (WFE)

The site contains useful statistics, updated monthly

www.world-exchanges.org

European Securities & Markets Authority (ESMA)

The site of the European regulator

www.esma.europa.eu

Hellenic Capital Market Commission (HCMC)

The site of the regulator

www.hcmc.gr/pages/index.asp

Financial Calendar – Contact Info

Financial Calendar

FY 2017 Results

Monday March 26th

Q1 2018 Results

Monday May 21st

Annual General Meeting

Wednesday May 30rd

Dividend payment

Tuesday June 12th

H1 2018 Results

Monday July 30th

9M 2018 Results

Monday November 26th

Roadshows

ATHEX 1st Mid-Cap Conference - Athens

April 26th 2018

7th Greek Investment Forum - NY

June 19th & 20th 2018

13th Annual Greek Roadshow - London

September 19th & 20th 2018

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Bloomberg: EXAE GA

Reuters: EXCr.AT

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