

March 4th 2020

Athens Stock Exchange Introduces New Indices and changes existing ones

The Athens Stock Exchange and FTSE Russell are glad to announce that, following consultation with stakeholders, it has proceeded to make a number of changes/introductions in the ATHEX Index Series in order to make them more representative of the stock market activity while ensuring that they continue to best reflect the aims of the index series.

As a general characteristic, the changes were driven by the need to pinpoint the most liquid stocks, to make the indices' constituent distribution less skewed by applying a capping factor and to introduce new indices that grasp investor activity.

In the family of indices, the following actions have taken place:

1. Introduction of capping in the FTSE/ATHEX Large Cap Index
2. Decommissioning of the FTSE/ATHEX Global Traders Index
3. Decommissioning of the FTSE/ATHEX Net Total Return Index
4. Creation of a new FTSE/ATHEX High Dividend Yield Index
5. Creation of the new ATHEX Select Plus Index and ATHEX Select Index
6. Decommissioning of the ATHEX Mid & Small Cap Price Index

1. FTSE/ATHEX Large Cap Index

We introduced a maximum 10% weight (capping) on index constituents as this has been a long standing demand of a large number of stakeholders. If capping were applied in the composition of the index as of 28/02/2020 the weights of each constituent would be the following:



No	Trading Symbol	Share	Free Float	Free Float Market Capitalization 28/02/2020	Weight (%)	Capping Factor	Capped Free Float Market Capitalization	Weight (%)
FTSE/ATHEX Large Cap Index								
1	EEE	COCA-COLA HBC AG (CR)	54.0	5,673,248,887.75	24.77	0.306517	1,738,947,229.33	10.00
2	OTE	HELLENIC TELECOM. ORGANISAT	50.0	3,076,411,034.79	13.43	0.565251	1,738,944,413.83	10.00
3	ΟΠΑΠ	ΟΡΑΡ S.A. (CR)	60.0	1,947,999,489.12	8.51	0.892682	1,738,944,079.95	10.00
4	ΑΛΦΑ	ALPHA BANK A.E. (CR)	89.0	1,768,199,581.98	7.72	0.983455	1,738,944,719.90	10.00
5	ΜΠΕΛΑ	JUMBO S.A. (CR)	74.0	1,431,729,632.01	6.25	1.000000	1,431,729,632.01	8.23
6	ΕΥΡΩΒ	EUROBANK ERGASIAS S.A. (CR)	67.0	1,406,588,357.52	6.14	1.000000	1,406,588,357.52	8.09
7	ΕΤΕ	NATIONAL BANK OF GREECE S.A.	60.0	1,097,383,769.05	4.79	1.000000	1,097,383,769.05	6.31
8	ΜΟΗ	MOTOR OIL (HELLAS) REFINERIES	51.0	836,189,933.04	3.65	1.000000	836,189,933.04	4.81
9	ΜΥΤΙΛ	MYTILINEOS S.A. (CR)	74.0	720,085,716.74	3.14	1.000000	720,085,716.74	4.14
10	ΠΕΙΡ	PIRAEUS BANK S.A. (CR)	65.0	563,115,657.89	2.46	1.000000	563,115,657.89	3.24
11	ΤΙΤΣ	TITAN CEMENT INTERNATIONAL S	53.0	558,452,389.11	2.44	1.000000	558,452,389.11	3.21
12	ΓΕΚΤΕΡΝΑ	GEK TERNA HOLDING REAL ESTAT	86.0	537,221,942.77	2.35	1.000000	537,221,942.77	3.09
13	ΛΑΜΔΑ	LAMDA DEVELOPMENT S.A. (CR)	36.0	449,830,287.02	1.96	1.000000	449,830,287.02	2.59
14	ΕΛΠΕ	HELLENIC PETROLEUM S.A. (CR)	20.0	382,043,981.25	1.67	1.000000	382,043,981.25	2.20
15	ΔΕΗ	PPC S.A. (CR)	49.0	335,810,720.00	1.47	1.000000	335,810,720.00	1.93
16	ΤΕΝΕΡΓ	TERNA ENERGY S.A. (CR)	38.0	326,400,535.43	1.43	1.000000	326,400,535.43	1.88
17	ΕΥΔΑΠ	ATHENS WATER SUPPLY & SEWEI	39.0	265,824,000.00	1.16	1.000000	265,824,000.00	1.53
18	ΣΑΡ	GR. SARANTIS S.A.(CR)	49.0	246,870,163.22	1.08	1.000000	246,870,163.22	1.42
19	ΑΔΜΗΕ	ADMIE (IPTO) HOLDING S.A. (CR)	49.0	243,275,200.00	1.06	1.000000	243,275,200.00	1.40
20	ΕΧΑΕ	HELLENIC EXCHANGES-ATHENS S	100.0	217,252,800.00	0.95	1.000000	217,252,800.00	1.25
21	ΦΡΑΚ	FOURLIS S.A.(CR)	80.0	203,859,447.12	0.89	1.000000	203,859,447.12	1.17
22	ΑΡΑΙΓ	AEGEAN AIRLINES (CR)	41.0	184,470,369.30	0.81	1.000000	184,470,369.30	1.06
23	ΒΙΟ	VIOHALCO SA/NV (CB)	25.0	170,417,267.86	0.74	1.000000	170,417,267.86	0.98
24	ΕΛΛΑΚΤΩΡ	ELLAKTOR S.A. (CR)	58.0	150,376,091.71	0.66	1.000000	150,376,091.71	0.86
25	ΟΛΠ	P.P.A. S.A. (CR)	26.0	106,470,000.00	0.46	1.000000	106,470,000.00	0.61
				22,899,527,254.68	100.00		17,389,448,704.03	100.00

Index constituents will be capped twice a year every June and December in line with the implementation dates of the semi-annual review.

It is noted, that the change will be effective from the next semi-annual review effective on June 22nd 2020.

2. FTSE/ATHEX Global Traders Index Series

Due to the fact that there is substantial overlapping between the two “FTSE/ATHEX Global Traders Indices” we decommissioned one of the two, namely the FTSE / ATHEX Global Traders Index effective from June 22nd 2020.

3. FTSE/ATHEX Large Cap Net Total Return Index

The FTSE / ATHEX Large Cap Net Total Return Index will be decommissioned as it was deemed redundant and no products are linked to the index effective from June 22nd 2020.

4. FTSE/Athex High Dividend Yield Index

This new index was created because in the prevailing low interest rate environment, investors appear to be increasingly focusing on dividend plays.



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Athens Exchange Group

Index	Symbol	ISIN Code	CFI Code	FISN Code
FTSE/ATHEX High Dividend Yield Index	FTSED	GRI99208A001	TIEFPX	FTSE ATHEX/HIGH DIV YIELD IDX GR

Selection Criteria:

- Companies trading on ATHEX Main Market
- Minimum free float 15%
- Trades on at least the 50% of the evaluation period trading days
- Companies with regular cash distributions (regular dividends, interim dividends, capital returns) in the past two years
- Rank all eligible securities according to 2-year average distribution yield and select the first 25 of the rank
- Maximum 10% weight (capping) on index constituents

The calculation of the new index will start as of March 23rd 2020 at 2,000 points.

Two index versions will be available:

- Price index calculated in real time and
- Net Total Return index calculated at end-of-day basis

The first index composition is the following:



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No	Trading Symbol	ISIN Code	Share	Free Float
1	HTO	GRS260333000	HELLENIC TELECOM. ORGANISATION (CF	50.0
2	OPAP	GRS419003009	OPAP S.A. (CR)	60.0
3	BELA	GRS282183003	JUMBO S.A. (CR)	74.0
4	ELPE	GRS298343005	HELLENIC PETROLEUM S.A. (CR)	20.0
5	MOH	GRS426003000	MOTOR OIL (HELLAS) REFINERIES SA (CR)	51.0
6	MYTIL	GRS393503008	MYTILINEOS S.A. (CR)	74.0
7	TENERGY	GRS496003005	TERNA ENERGY S.A. (CR)	38.0
8	EYDAP	GRS359353000	ATHENS WATER SUPPLY & SEWERAGE S.	39.0
9	ADMIE	GRS518003009	ADMIE (IPTO) HOLDING S.A. (CR)	49.0
10	AEGN	GRS495003006	AEGEAN AIRLINES (CR)	41.0
11	PLAKR	GRS326003019	CRETE PLASTICS S.A. (CR)	43.0
12	OTOEL	GRS337003008	AUTOHELLAS S.A. (CR)	40.0
13	EXAE	GRS395363005	HELLENIC EXCHANGES-ATHENS STOCK E	100.0
14	KRI	GRS469003024	KRI-KRI MILK INDUSTRY S.A. (CR)	26.0
15	EYAPS	GRS428003008	THESSALONIKA WATER & SEWERAGE SA	21.0
16	EUPIC	GRS277023008	EUROPEAN RELIANCE GEN. INSUR. S.A. (I	43.0
17	INTERCO	GRS516003001	INTERCONTINENTAL INTERNATIONAL RE	22.0
18	ELTON	GRS397003005	ELTON S.A.(CR)	30.0
19	ELIN	GRS477003008	ELINOIL HELLENIC PETROLEUM COMPAN	37.0
20	PPAK	GRS405003005	PAPERPACK S.A. (CR)	29.0
21	GEBKA	GRS137003000	GEN. COMMERCIAL & IND. (CR)	44.0
22	ELBE	GRS240003012	ELVE S.A. (CR)	26.0
23	VOSYS	GRS407183003	VOGIATZOGLOU SYSTEMS S.A. (CR)	18.0
24	NAKAS	GRS387503006	NAKAS MUSIC (CR)	25.0
25	ANDRO	GRS433003019	ALPHA TRUST-ANDROMEDA INVESTMEN	74.0

5. New ATHEX Select Plus Index and ATHEX Select Index

The high concentration of trading activity in very large capitalization stocks is a Global phenomenon while it is more acute in the Athens Stock Exchange. The large emphasis placed on tracking these stocks, overshadows the activity of the remaining names.

The two new SELECT indices were created in order to highlight other investable names that offer an attractive combination of market capitalization and liquidity.



ATHEXGROUP
Athens Exchange Group

Index	Symbol	ISIN Code	CFI Code	FISN Code
ATHEX Select Plus Index	ASIP	GRI99157A000	TIEFPX	ATHEX/SELECT PLUS IDX GR
ATHEX Select Index	ASI	GRI99156A002	TIEFPX	ATHEX/SELECT IDX GR

ATHEX Select Index Plus

Selection Criteria:

- Companies trading on ATHEX Main Market
- Minimum free float 15%
- Rank all eligible securities according descending average market capitalization.
- Exclude companies with accumulated market capitalization less than 80% and greater than 96% of the total market capitalization
- Rank remaining constituents according to descending total trade value and select the first 20 of the rank
- Maximum 10% weight (capping) on index constituents

The calculation of the new index will start as of March 23rd 2020 at 2,000 points.

The first index composition is the following:



ATHEXGROUP
Athens Exchange Group

No	Trading Symbol	ISIN Code	Share	Free Float
1	LAMDA	GRS245213004	LAMDA DEVELOPMENT S.A. (CR)	36.0
2	PPC	GRS434003000	PPC S.A. (CR)	49.0
3	EYDAP	GRS359353000	ATHENS WATER SUPPLY & SEWERAGE S..	39.0
4	GEKTERNA	GRS145003000	GEK TERNA HOLDING REAL ESTATE CONS	86.0
5	SAR	GRS204003008	GR. SARANTIS S.A.(CR)	49.0
6	ADMIE	GRS518003009	ADMIE (IPTO) HOLDING S.A. (CR)	49.0
7	AEGN	GRS495003006	AEGEAN AIRLINES (CR)	41.0
8	PPA	GRS470003013	P.P.A. S.A. (CR)	26.0
9	OTOEL	GRS337003008	AUTOHELLAS S.A. (CR)	40.0
10	ELLAKTOR	GRS191213008	ELLAKTOR S.A. (CR)	58.0
11	FOYRK	GRS096003009	FOURLIS S.A.(CR)	80.0
12	QUEST	GRS310003009	QUEST HOLDINGS S.A. (CR)	26.0
13	OLTH	GRS427003009	TPA S.A. (CR)	26.0
14	EXAE	GRS395363005	HELLENIC EXCHANGES-ATHENS STOCK E	100.0
15	CENER	BE0974303357	CENERGY HOLDINGS S.A. (CB)	19.0
16	IASO	GRS379233000	IASO S.A. (CR)	17.0
17	IATR	GRS147233001	ATHENS MEDICAL C.S.A. (CR)	23.0
18	KRI	GRS469003024	KRI-KRI MILK INDUSTRY S.A. (CR)	26.0
19	EYAPS	GRS428003008	THESSALONIKA WATER & SEWERAGE SA	21.0
20	IKTIN	GRS372003004	IKTINOS HELLAS S.A. (CR)	34.0

ATHEX Select Index

Selection Criteria:

- Companies trading on ATHEX Main Market
- Minimum free float 15%
- Rank all eligible securities according descending average market capitalization.
- Exclude companies with accumulated market capitalization less than 96% of the total market capitalization
- Rank remaining constituents according to descending total trade value and select the first 30 of the rank
- Maximum 10% weight (capping) on index constituents

The calculation of the new index will start as of March 23rd 2020 at 2,000points.

The first index composition and constituent weights are the following:



ATHEXGROUP
Athens Exchange Group

No	Trading Symbol	ISIN Code	Share	Free Float
1	EUPIC	GRS277023008	EUROPEAN RELIANCE GEN. INSUR. S.A. (I	43.0
2	OLYMP	GRS403003007	TECHNICAL OLYMPIC S.A. (CR)	36.0
3	MIG	GRS314003005	MARFIN INVESTMENT GROUP SA (CR)	72.0
4	INTERCO	GRS516003001	INTERCONTINENTAL INTERNATIONAL RE	22.0
5	PLAT	GRS239003007	THRACE PLASTICS HOLDING AND COMM	39.0
6	PLAIS	GRS320313000	PLAISIO COMPUTERS S.A. (CR)	18.0
7	KAMP	GRS106003007	REDS S.A. (CR)	28.0
8	AVAX	GRS213213002	AVAX S.A. (CR)	42.0
9	INTRK	GRS087003000	INTRACOM S.A. HOLDINGS (CR)	65.0
10	PROF	GRS472003011	PROFILE SYSTEMS & SOFTWARE S.A. (CR)	50.0
11	ELTON	GRS397003005	ELTON S.A.(CR)	30.0
12	MOTO	GRS488003005	MOTODYNAMICS S.A. (CR)	40.0
13	INKAT	GRS432003028	INTRACOM CONSTRUCTIONS S.A. (CR)	21.0
14	PAP	GRS065003014	PAPOUTSANIS S.A. (CR)	33.0
15	INLOT	GRS343313003	INTRALOT S.A. (CR)	80.0
16	SPACE	GRS402003008	SPACE HELLAS S.A. (CR)	33.0
17	KEKR	GRS070003009	KEKROPS S.A. (CR)	24.0
18	ASCO	GRS404003006	A.S. COMPANY S.A. (CR)	36.0
19	KLM	GRS474003001	I. KLOUKINAS - I. LAPPAS S.A. CON. AND	32.0
20	CENTR	GRS449003003	CENTRIC HOLDINGS S.A.	38.0
21	ALMY	GRS289103004	ALUMIL ALUMINIUM INDUSTRY S.A. (CR)	29.0
22	LYK	GRS208303008	INFORM P. LYKOS HOLDINGS S.A. (CR)	21.0
23	ELSTR	GRS088003017	ELASTRON S.A. (CR)	62.0
24	KYRI	GRS295003008	KIRIACOULIS SHIPPING S.A. (CR)	36.0
25	BYTE	GRS368313003	BYTE COMPUTER S.A. (CR)	32.0
26	DROME	GRS412503005	DROMEAS S.A. (CR)	28.0
27	MOYZK	GRS054003009	EL. D. MOUZAKIS S.A. (CR)	20.0
28	MLS	GRS422003004	MLS MULTIMEDIA S.A. (CR)	44.0
29	EKTER	GRS222213001	EKTER S.A. (CR)	62.0
30	BIOSK	GRS084003011	UNIBIOS HOLDINGS S.A.(CR)	58.0

6. Discontinuation of the ATHEX Mid & Small Cap Index

The ATHEX Mid & Small Cap Index will be discontinued because it is deemed redundant following the launching of the SELECT INDEX series effective from effective from June 22nd 2020



About Athens Exchange Group

The **Athens Stock Exchange** since its establishment in 1876, consistently participate in the financial and business developments in the country.

Athens Exchange Group (ATHEX Group), provides support to the Greek Capital Market. ATHEX Group operates the organized Equities and Derivatives markets, the alternative market and performs clearing and settlement of trades.

The Athens Stock Exchange, through its markets, offers solutions and financing tools to businesses, expands investor choice by providing a safe, stable and easy environment in full alignment with international practices and the European regulatory framework.

In a period that the role of stock markets in exploring alternative ways of financing business, at a European level, is significantly enhanced, the Athens Exchange Group has taken a series of initiatives to highlight the attractiveness of the Greek Capital Market and the Greek companies to the international investment community and expand the variety of investment opportunities.

Its shares are traded on the Main Market of the Athens Exchange (Symbol: EXAE).

The profiles of the ATHEX Group and its markets can be downloaded from the [link](#). More information can be found in the website www.athexgroup.gr.
