



**ATHEXGROUP**  
Athens Exchange Group

# Investor Relations Presentation

Investor Relations Department  
September 2021

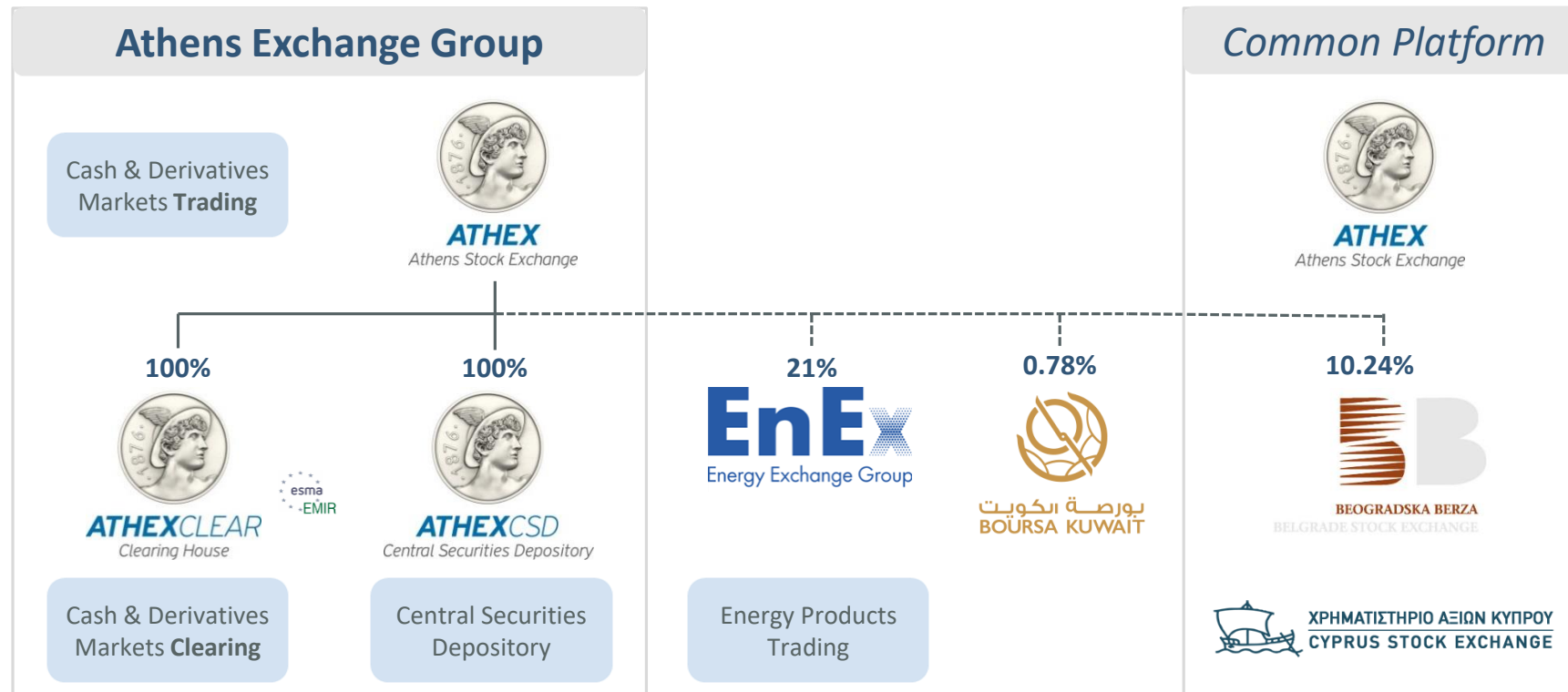


# *ATHEXGROUP*

---

## *Overview*

# Synopsis - Structure



- Fully **privatized** group (2003)
- **Listed** on Athens Stock Exchange (Aug. 2000)
- **Operator** of the Greek Cash, Derivatives & Bonds Markets
- **Vertical Integration**: Trading, Clearing, Settlement and Registry systems

- ATHEX the **MiFID II licensed Market Operator** of the Hellenic Capital Market
- ATHEX approved by SEC as **Designated Offshore Securities Market** (Aug. 2016)











# Shareholder Structure

## By Investor Type

International	41.5%
Local Retail	30.3%
Local Institutional	19.7%
Local Banks	5.8%
ATHEX Members	0.9%
ATHEX (Treasury Stock)	----
Management Team	0.1%
Other Greek Investors	1.7%

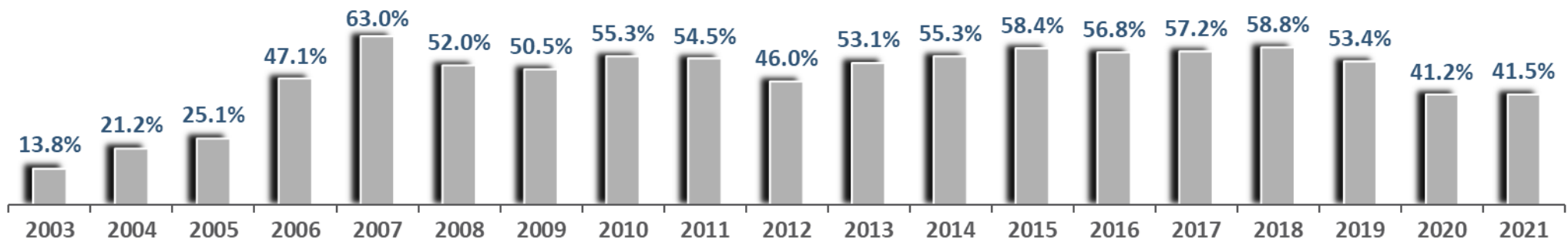
## By Country of Origin

 Greece	58.5%
 USA	15.3%
 Cayman Islands	7.8%
 Luxembourg	6.0%
 Ireland	2.4%
 British Virgin Islands	1.6%
 United Kingdom	1.1%
 France	1.1%

## Shareholders > 5%

- **London & Amsterdam Trust**
- **Goldman Sachs**  
Goldman Sachs Asset Management
- **Capital Group**  
SmallCap World Fund

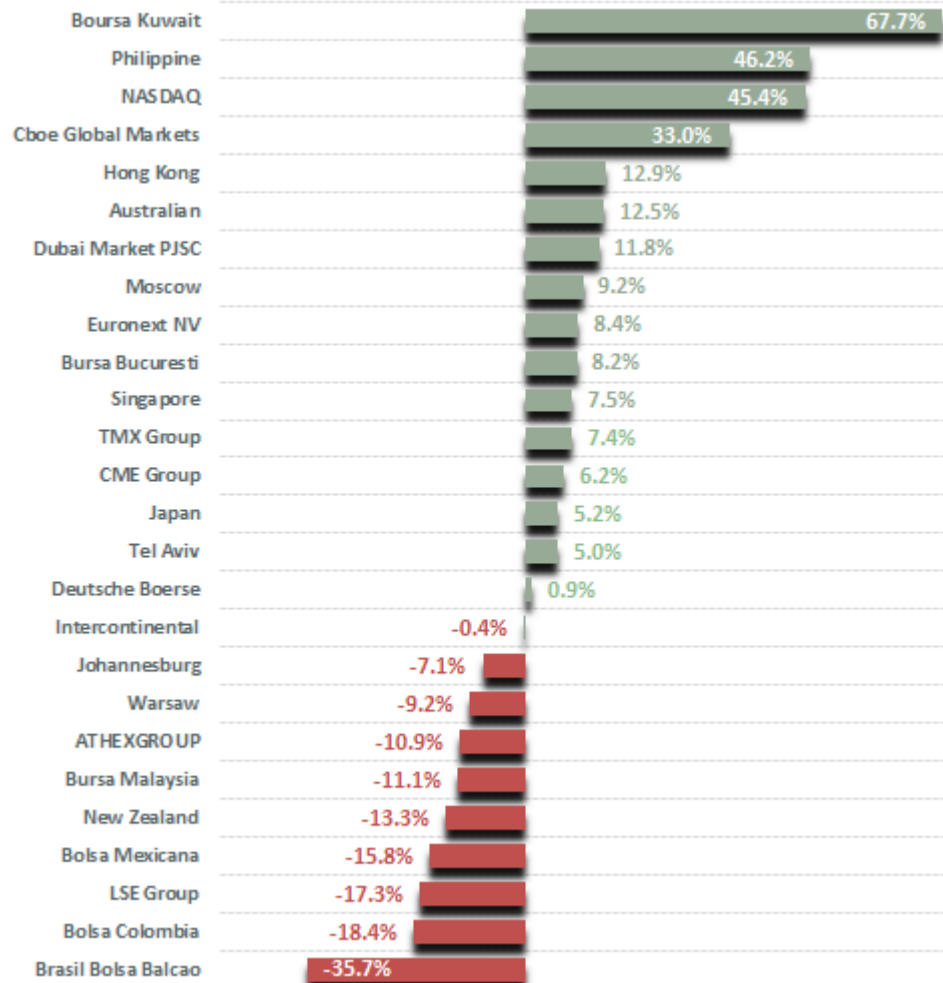
## International Investor Participation



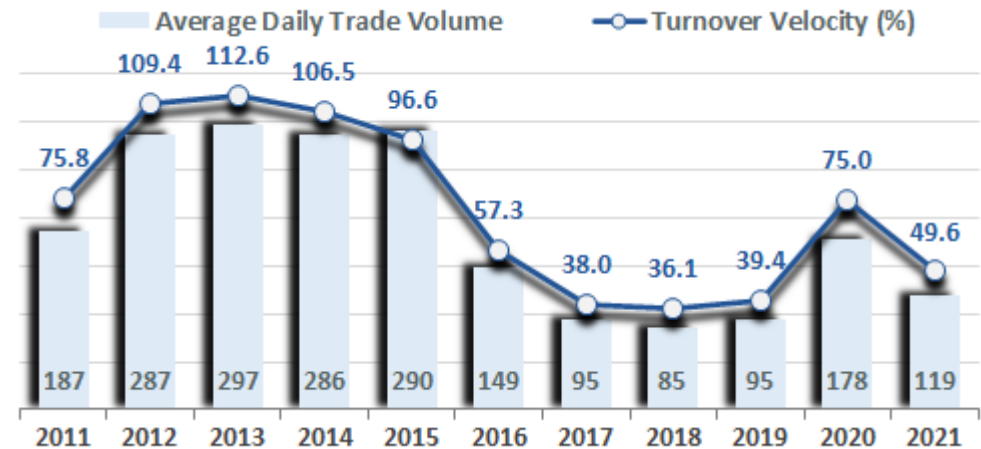
# Share Trading Statistics

## Comparative Returns

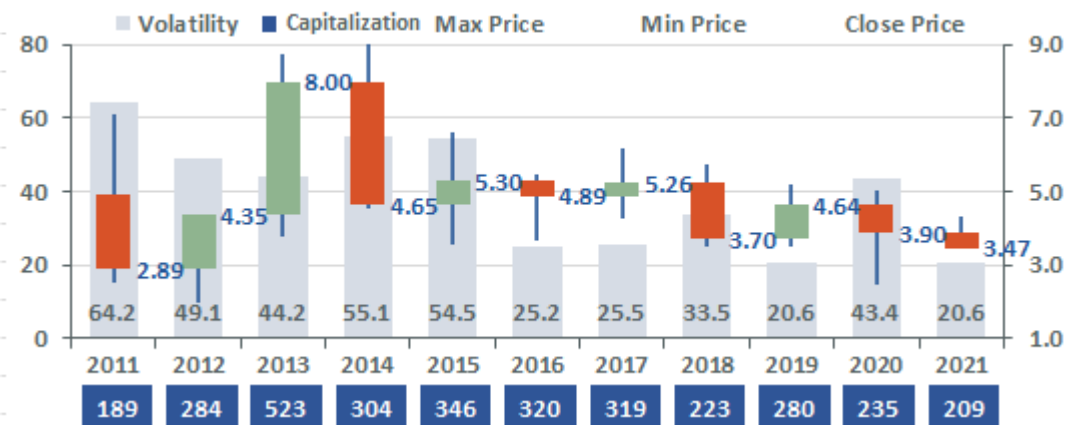
(price returns for current year in local currency)



## Share Trading Liquidity



## Historical Price Fluctuation



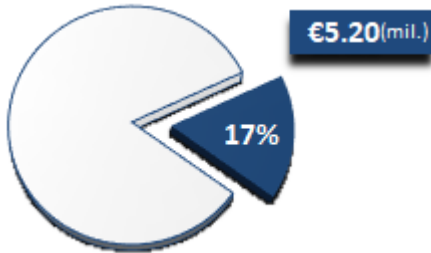
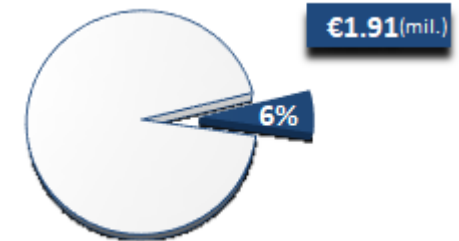
Source: ATHEXGROUP, Refinitiv, September 30<sup>th</sup> 2021



## 1

### Listing

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



## 2

### Trading

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

## 3

### Clearing

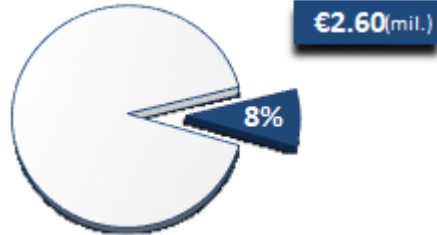
Clearing is the process followed that ensures that transactions entered into will be concluded with their settlement by covering counterparty risk. The Clearing House of the Group, ATHEXClear, provides the clearing platform and operates as central counterparty (CCP): as buyer to sellers, and seller to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



## 4

### Settlement

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



## 5

### Registry

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

## 6

### Market Data

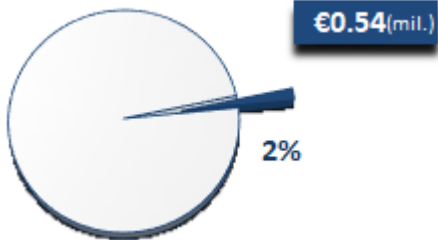
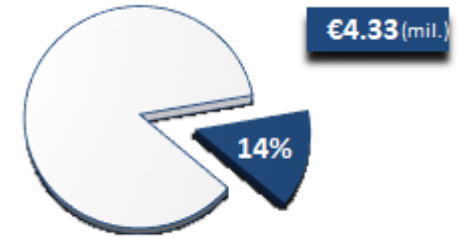
Private and professional investors make investment decisions based on market information and data. The Athens Exchange provides information on the cash, bond and derivatives market, such as realtime data, historical data, index information et al.



## 7

### Ancillary Services

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



## 8

### Information Technology

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



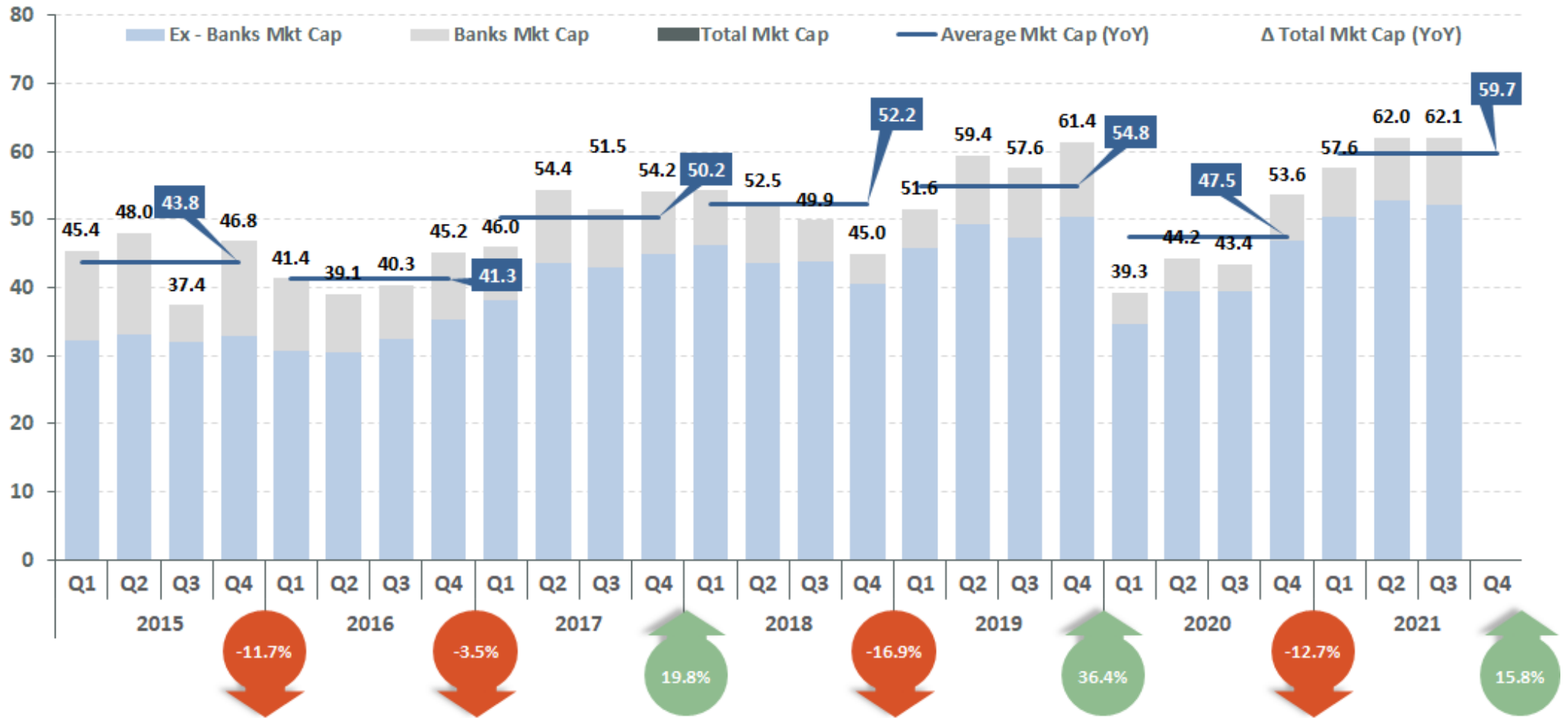


# *ATHEX Market*

---

*Key Trading Statistics*

### ATHEX Market Capitalization



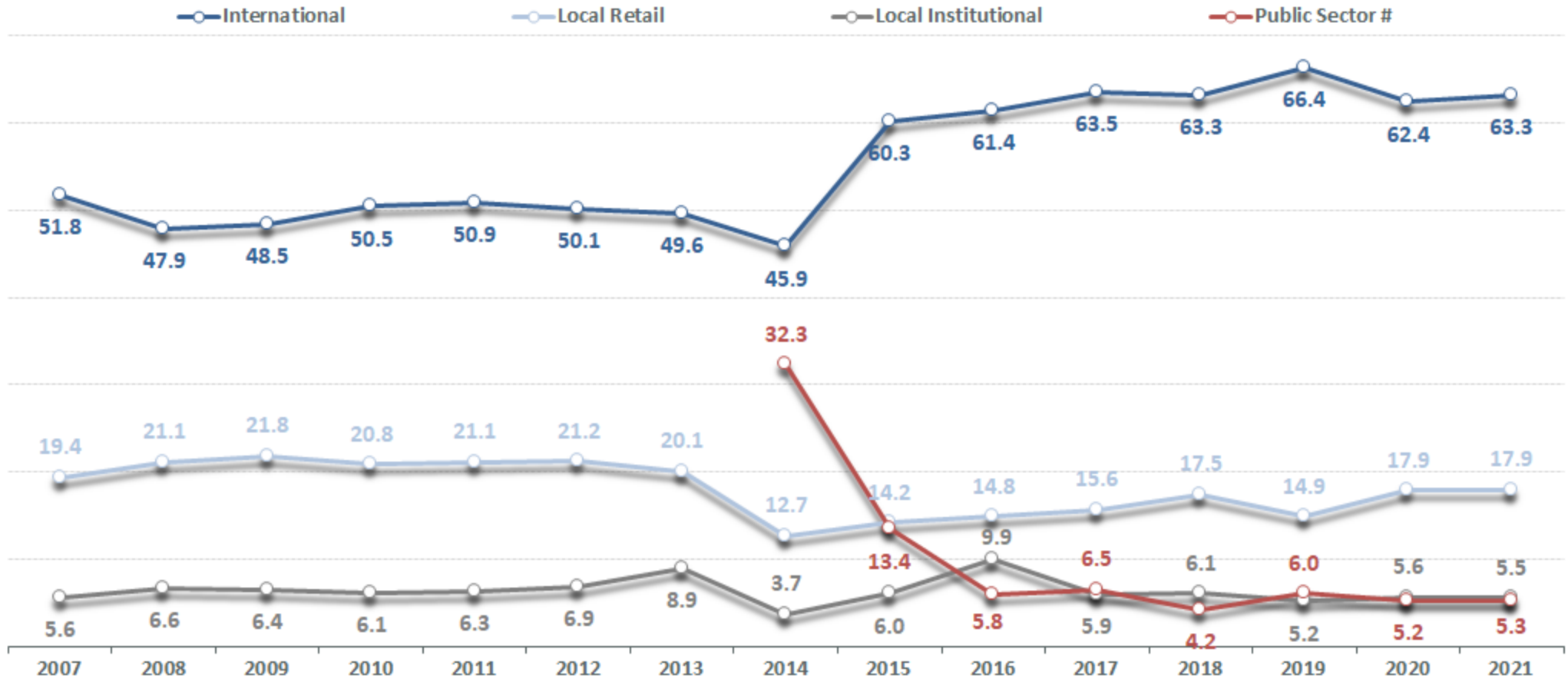
Source: ATHEXGROUP, September 30<sup>th</sup> 2021, end of period data, € bil.



# Investor Participation

## Cash Market

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



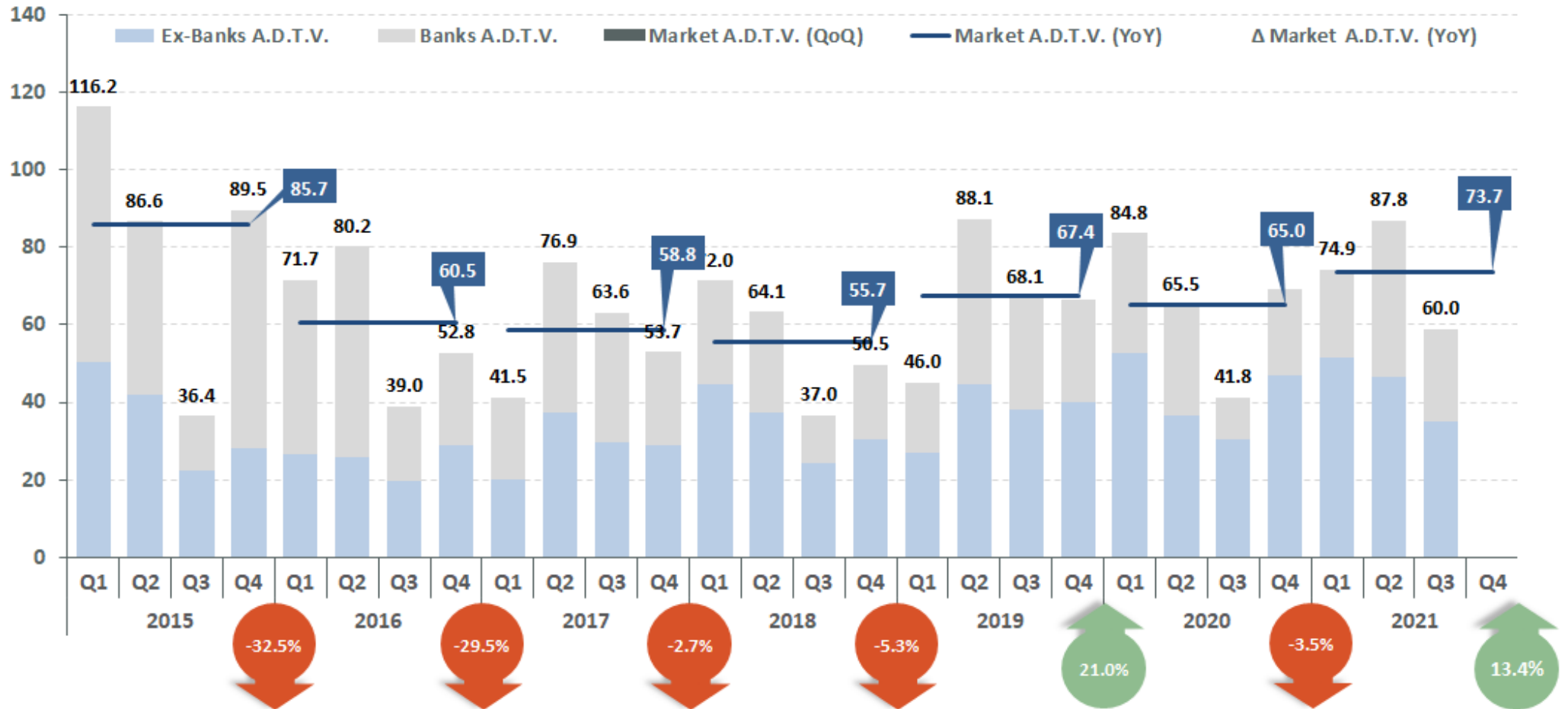
Source: ATHEXGROUP, September 30<sup>th</sup> 2021, \* Public Sector includes HFSF stakes in the 4 systemic banks



# Trading Activity

## Cash Market (i)

### Average Daily Trade Value



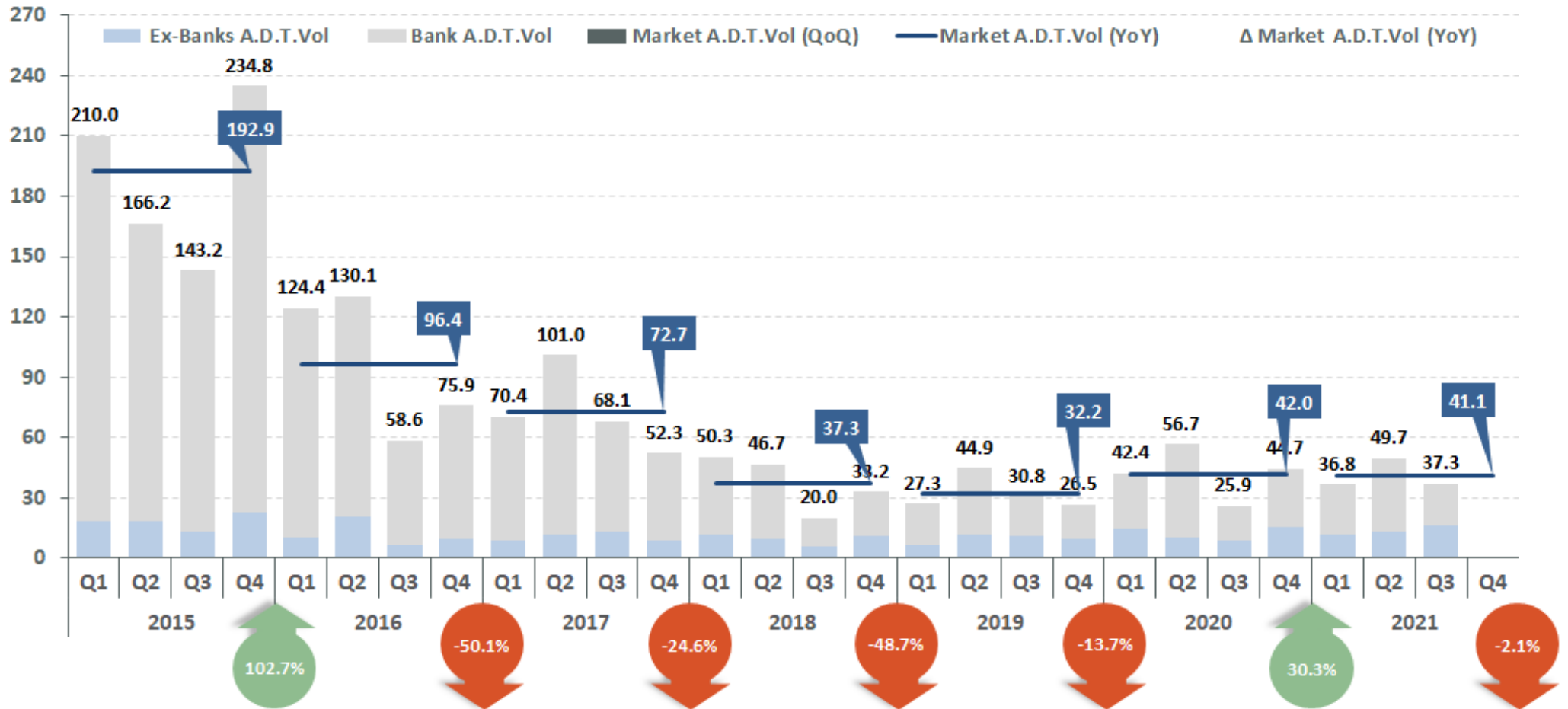
Source: ATHEXGROUP, September 30<sup>th</sup> 2021, € mil.



# Trading Activity

## Cash Market (ii)

### Average Daily Trade Volume



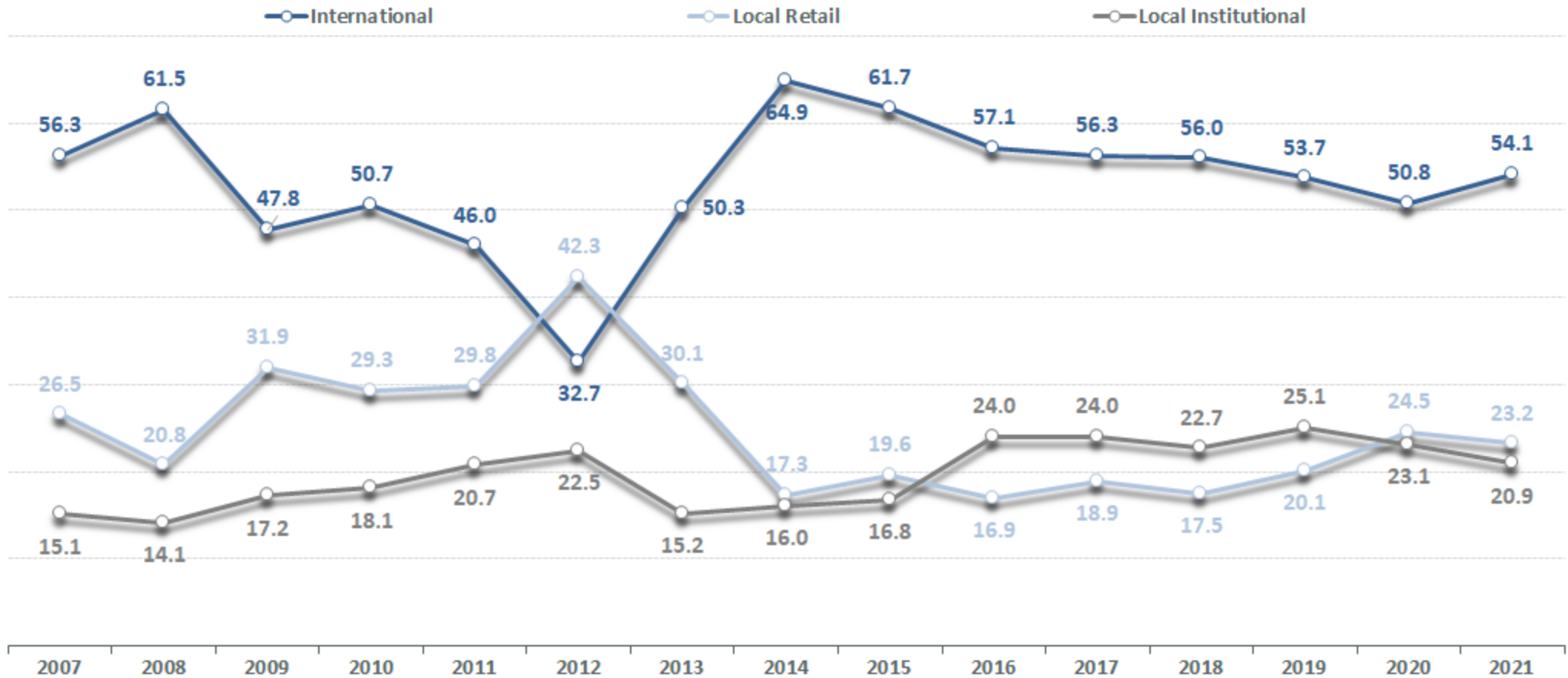
Source: ATHEXGROUP, September 30<sup>th</sup> 2021, mil. shares



# Investor Participation

## Cash Market

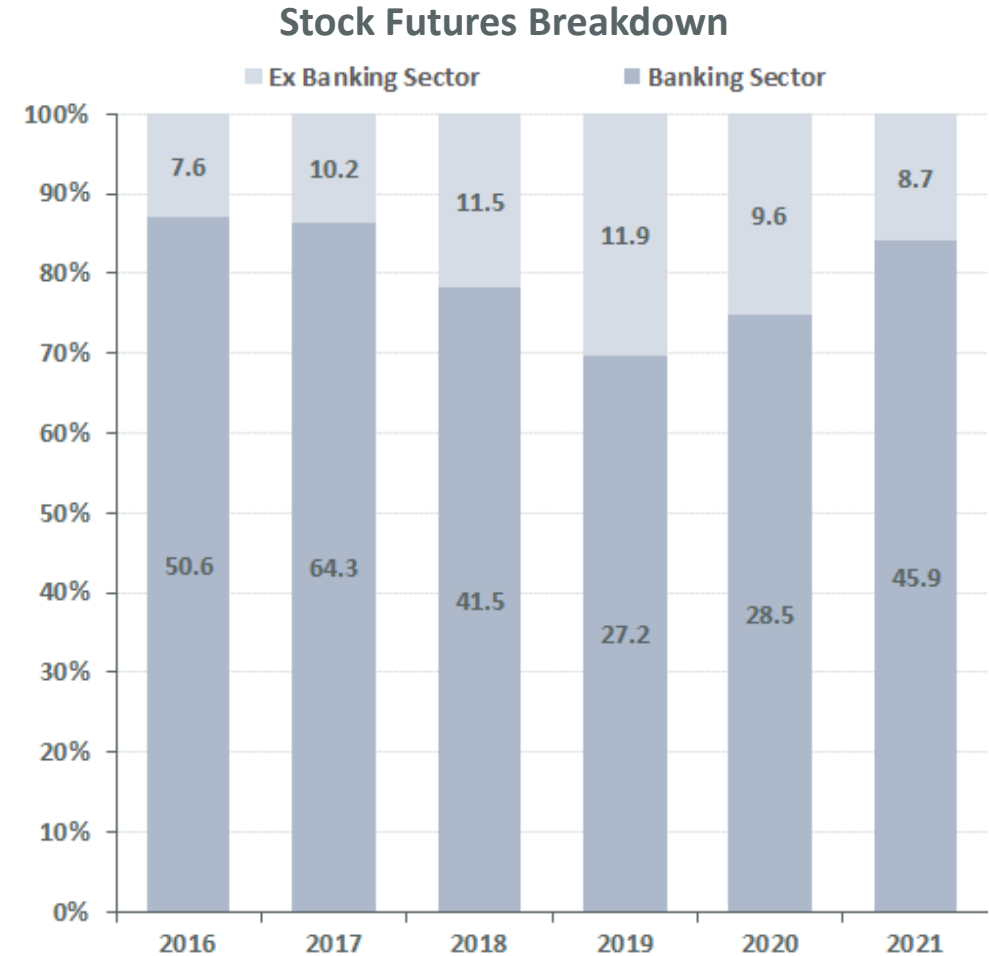
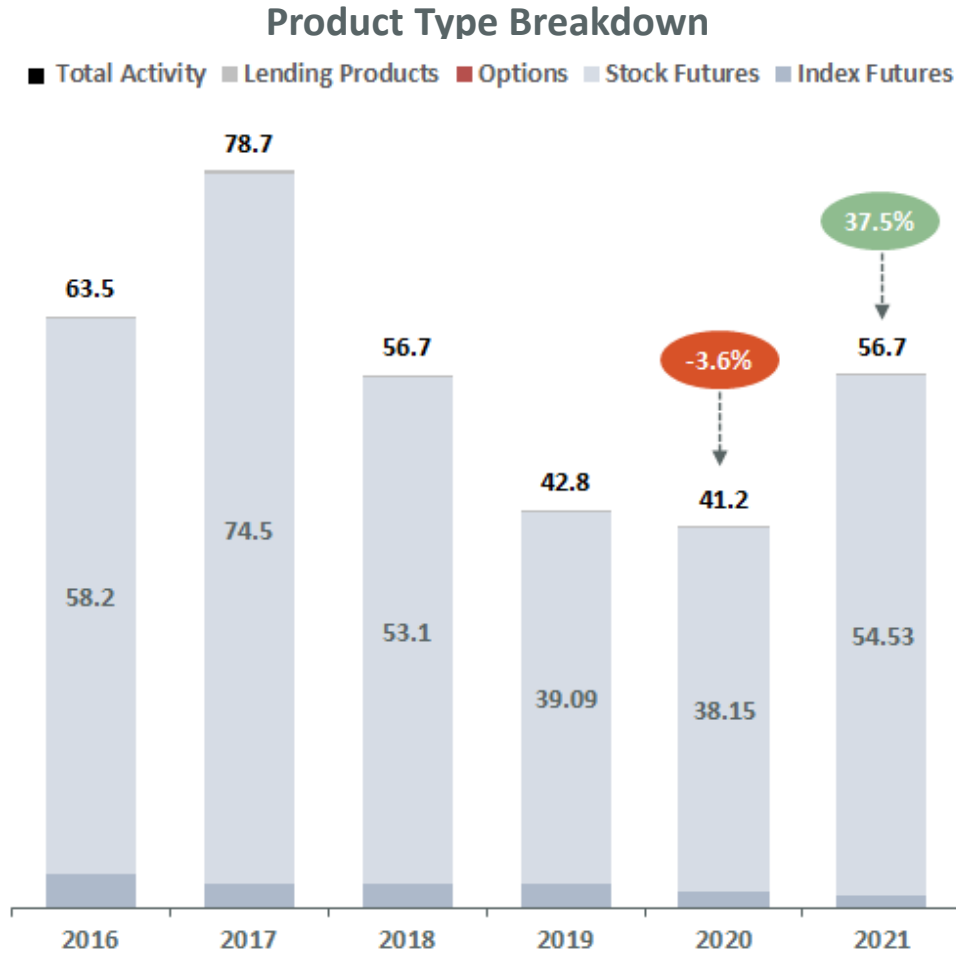
### Investor Participation in Cash Market (as % of total trading activity)



Source: ATHEXGROUP, September 30<sup>th</sup> 2021



### Average Daily Number of Contracts



Source: **ATHEXGROUP**, August 31<sup>st</sup> 2021, the contracts, # **Lending Products** are expressed in 100 share contract equivalents



# Trading Activity

## Cash & Derivatives Market

### Average Daily Trade Value

Period	2021	2020	$\Delta$ '21 / '20	2019	2018	2017	2016
Jan	65.17	77.01	-15.4%	37.86	76.43	39.93	74.84
Feb	58.16	86.68	-32.9%	44.34	65.05	43.46	60.74
Mar	99.70	91.14	9.4%	57.06	73.65	41.43	80.11
Q1	74.92	84.81	-11.7%	45.96	72.00	41.54	71.66
Apr	86.80	56.82	52.8%	61.98	61.42	44.78	58.24
May	111.30	70.91	57.0%	111.02	81.13	101.22	103.14
Jun	67.48	67.82	-0.5%	86.32	49.38	78.91	79.30
Q2	87.81	65.51	34.0%	88.10	64.10	76.89	80.21
H1	81.31	75.32	8.0%	66.68	68.12	58.93	75.97
Jul	68.26	50.26	35.8%	75.27	25.03	78.45	41.00
Aug	45.66	30.39	50.2%	65.86	36.39	40.95	38.50
Sep	66.13	43.92	50.6%	62.62	50.90	72.61	37.54
Q3	60.02	41.82	43.5%	68.14	37.02	63.64	38.98
9Month	73.72	63.44	16.2%	67.20	57.42	60.53	63.05
Oct		43.37		62.99	47.35	41.48	45.58
Nov		75.13		71.13	60.73	50.76	55.08
Dec		90.44		69.77	42.12	71.17	57.39
Q4		69.65		67.82	50.53	53.67	52.84
H2	60.02	55.41	8.3%	67.99	43.72	58.70	45.80
Year	73.72	65.01	13.4%	67.35	55.67	58.81	60.46

### Average Daily Number of Contracts

Period	2021	2020	$\Delta$ '21 / '20	2019	2018	2017	2016
Jan	41.51	21.06	97.1%	19.38	57.99	46.96	46.73
Feb	40.51	39.86	1.6%	39.57	49.06	78.39	73.65
Mar	80.88	55.94	44.6%	64.58	75.46	88.33	78.82
Q1	54.96	38.66	42.2%	40.08	61.17	71.54	66.85
Apr	55.56	26.34	110.9%	36.86	55.28	58.90	57.80
May	120.74	34.37	251.3%	50.18	60.57	120.36	73.06
Jun	78.26	70.21	11.5%	81.83	74.93	105.84	94.48
Q2	84.63	44.68	89.4%	56.31	64.01	97.22	75.43
H1	69.67	41.62	67.4%	48.06	62.56	84.18	71.17
Jul	23.65	29.41	-19.6%	33.42	16.91	64.77	59.91
Aug	19.58	18.58	5.4%	35.13	28.21	34.83	25.26
Sep	56.54	48.96	15.5%	56.30	100.40	118.07	55.11
Q3	33.26	32.48	2.4%	41.36	46.89	71.97	46.56
9Month	56.68	38.38	47.7%	45.70	57.17	80.02	62.57
Oct		25.34		26.22	48.29	48.10	27.41
Nov		50.42		23.66	47.24	68.14	70.63
Dec		73.24		54.72	74.07	113.64	98.10
Q4		49.66		34.09	55.29	74.86	66.07
H2	33.26	40.87	-18.6%	37.81	51.05	73.40	56.16
Year	56.68	41.23	37.5%	42.79	56.69	78.73	63.46

Source: ATHEXGROUP, September 30<sup>th</sup> 2021, Trade Value in € mil., Number of Contracts in ths contracts

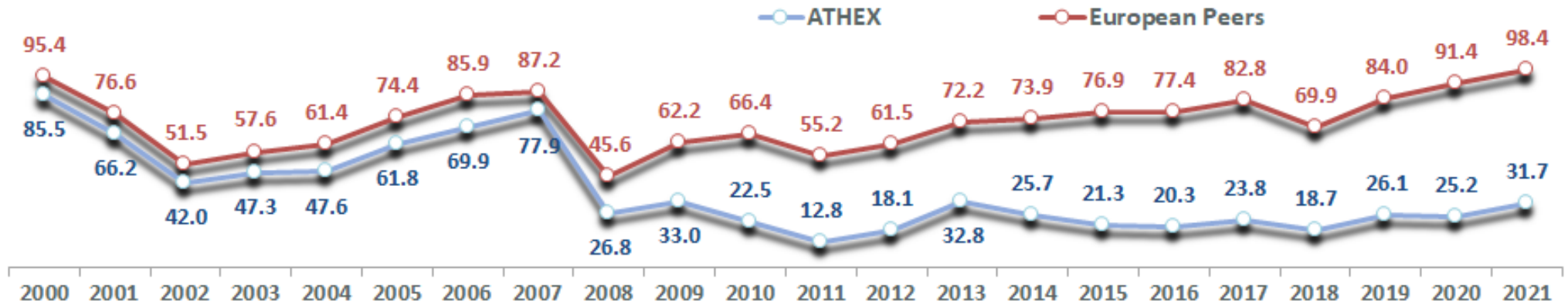




# Comparison with European Peers

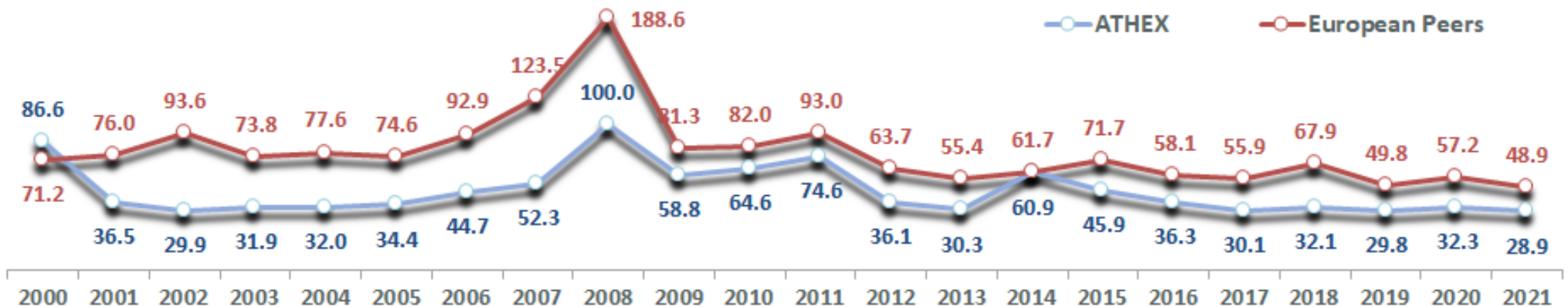
## Capitalization to GDP

(market capitalization period end / GDP, %)



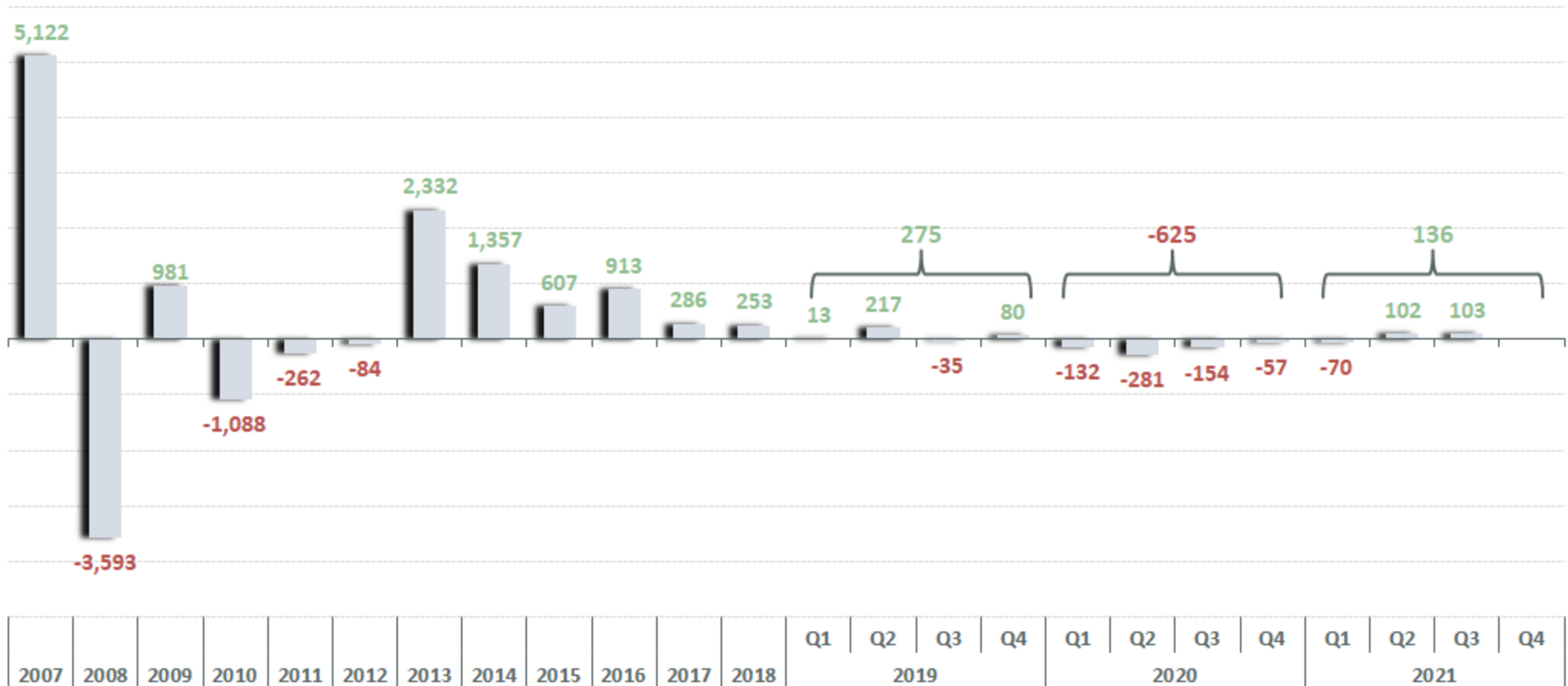
## Turnover Velocity

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



### Capital Flows from International Investors

(€ mil., buys minus sells)



Source: ATHEXGROUP, September 30<sup>th</sup> 2021



# *ATHEXGROUP*

---

## *Financial Results*

# Turnover Drivers

	H1-21	H1-20	Δ vs H1-20	% Total	FY 2020	FY 2019	Δ vs FY19	% Total
Trading	2,947	2,915	1.1%	16.0%	5,197	5,272	-1.4%	16.9%
Clearing	5,400	5,180	4.2%	29.3%	9,347	9,251	1.0%	30.4%
Settlement	905	803	12.7%	4.9%	1,595	4,903	-67.5%	5.2%
Exchange Services	1,939	1,525	27.1%	10.5%	3,143	3,051	3.0%	10.2%
Depository Services	1,958	1,146	70.9%	10.6%	2,600	2,457	5.8%	8.5%
Clearinghouse Services	64	64		0.3%	126	130	-3.1%	0.4%
Data Feed	1,366	1,349	1.3%	7.4%	2,643	2,556	3.4%	8.6%
IT Services	281	257	9.3%	1.5%	542	495	9.5%	1.8%
Revenue from Re-invoiced Expenses	403	397	1.5%	2.2%	670	956	-29.9%	2.2%
Ancillary Services	2,814	1,261	123.2%	15.3%	4,331	3,370	28.5%	14.1%
Other Services	328	282	16.3%	1.8%	541	927	-41.6%	1.8%
<b>Total Turnover</b>	<b>18,405</b>	<b>15,179</b>	<b>21.3%</b>	<b>100.0%</b>	<b>30,735</b>	<b>33,368</b>	<b>-7.9%</b>	<b>100.0%</b>
Regulator Fee (HCMC)	-719	-682	5.4%		-1,227	-1,216	0.9%	
<b>Total Operating Revenue</b>	<b>17,686</b>	<b>14,497</b>	<b>22.0%</b>		<b>29,508</b>	<b>32,152</b>	<b>-8.2%</b>	



# Group Pricing Policy Highlights

Fees	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Comment
Trading (1)	1.25bp											Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp											Value Based
Use of Trading Infrastructure	Scalable, based on the value of trades											---
Clearing, Settlement & Registration (1)	Post trading fees unbundled 1.7.2010											Value Based until 30.6.2010
Clearing (1)	2.0bp											Value Based
Settlement & Registration (1)	€0.50											1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]											Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)
Rights Issues	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths											Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)
IPOs	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]											Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)
Average Revenue [€ / Contract (2)]	0.539	0.269	0.406	0.357	0.175	0.105	0.097	0.142	0.199	0.197	0.146	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

1) Fees charged to both sides (counterparties)

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

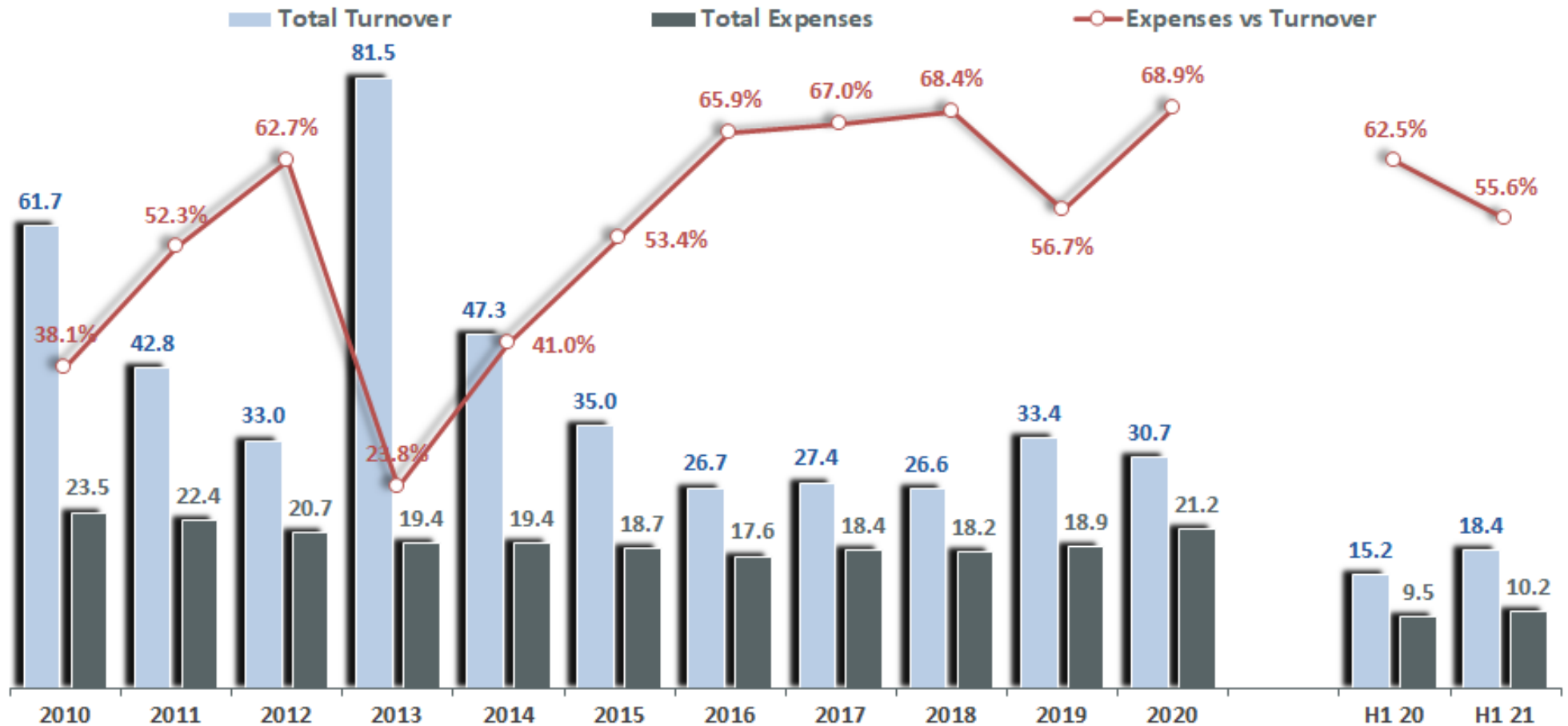


# Key Financials

## Revenue & Expenses Analysis

### Revenue & Expenses Analysis

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



Source: ATHEXGROUP, € mil.



# Cost Drivers

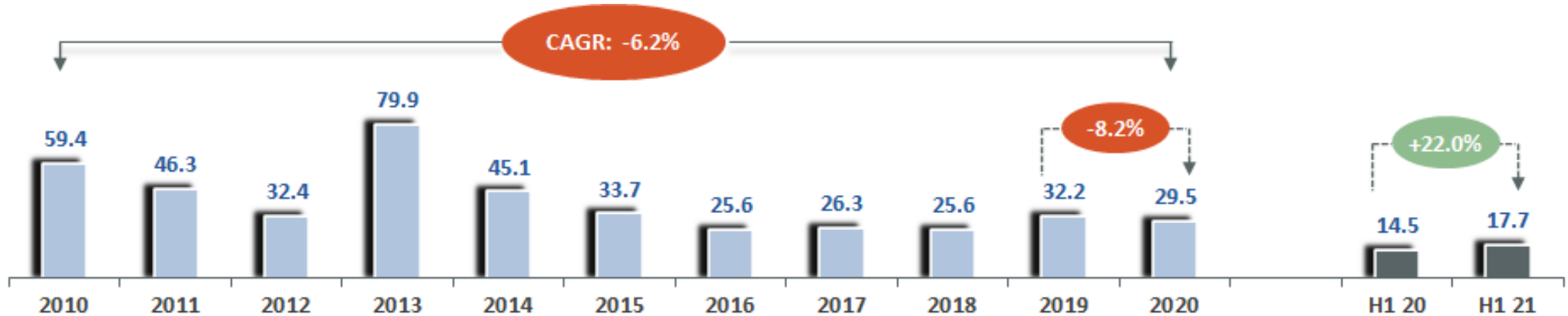
	H1-21	H1-20	Δ vs H1-20	% Total	FY 2020	FY 2019	Δ vs FY19	% Total
Personnel Remuneration & Expenses	5,448	5,443	0.1%	53.2%	11,737	10,433	12.5%	55.4%
Third Party Remuneration & Expenses	857	509	68.4%	8.4%	1,926	881	118.6%	9.1%
Utilities	355	357	-0.6%	3.5%	763	761	0.3%	3.6%
Maintenance / IT Support	945	686	37.8%	9.2%	1,683	1,397	20.5%	7.9%
Taxes-VAT	636	629	1.1%	6.2%	1,458	1,336	9.1%	6.9%
Building / Equipment Management	303	279	8.6%	3.0%	572	627	-8.8%	2.7%
Other Operating Expenses	953	924	3.1%	9.3%	1,730	1,740	-0.6%	8.2%
<b>Total Operating Expenses before Ancillary Services and Depreciation</b>	<b>9,497</b>	<b>8,827</b>	<b>7.6%</b>	<b>92.8%</b>	<b>19,869</b>	<b>17,175</b>	<b>15.7%</b>	<b>93.9%</b>
Re - Invoiced Expenses	278	313	-11.2%	2.7%	630	959	-34.3%	3.0%
Expenses from Ancillary Services	463	343	35.0%	4.5%	671	782	-14.2%	3.2%
<b>Total Operating Expenses including Ancillary Services before Depreciation</b>	<b>10,238</b>	<b>9,483</b>	<b>8.0%</b>	<b>100.0%</b>	<b>21,170</b>	<b>18,916</b>	<b>11.9%</b>	<b>100.0%</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>7,448</b>	<b>5,014</b>	<b>48.5%</b>		<b>8,338</b>	<b>13,236</b>	<b>-37.0%</b>	
Depreciation	-2,163	-2,139	1.1%		-4,210	-4,083	3.1%	
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>5,285</b>	<b>2,875</b>	<b>83.8%</b>		<b>4,128</b>	<b>9,153</b>	<b>-54.9%</b>	

Source: ATHEXGROUP, Data in € ths



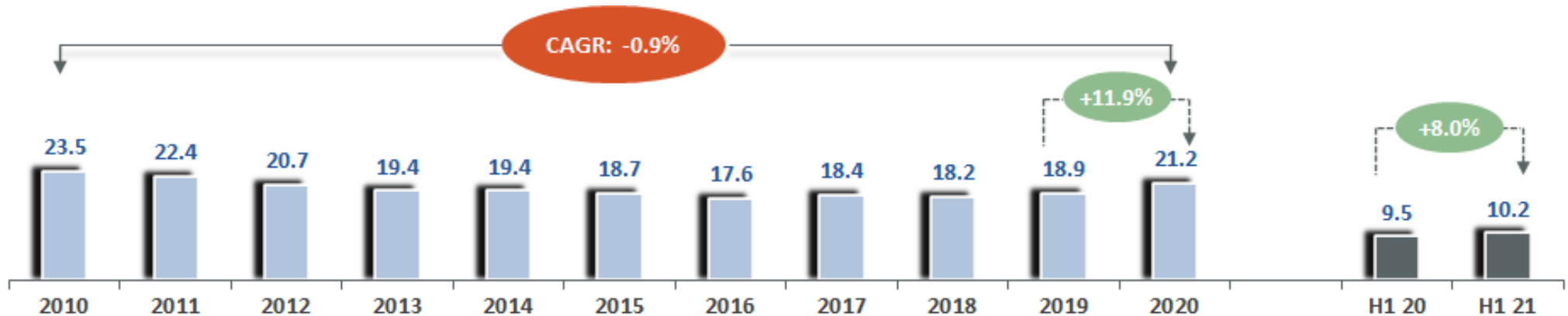
# Total Operating Revenue & Expenses

## Operating Revenue



## Operating Expenses

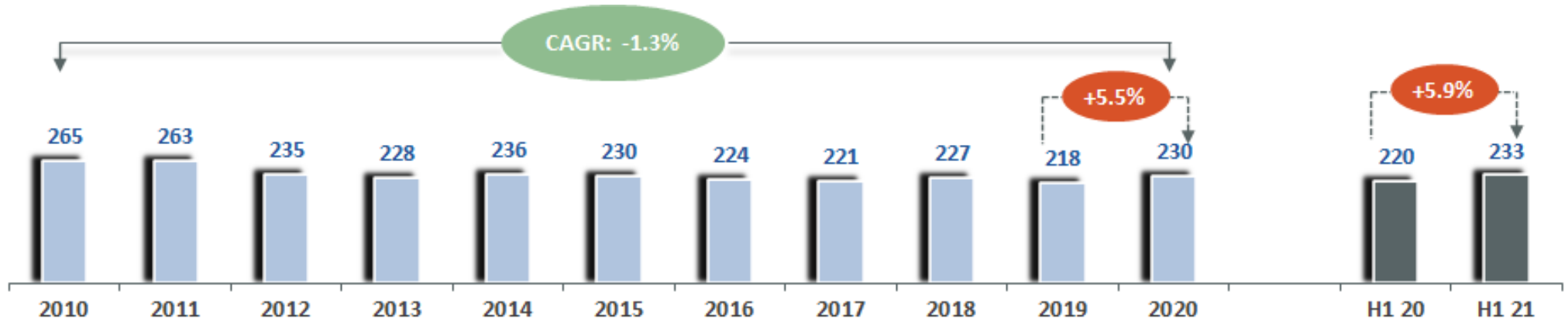
(including non recurring expenses and expenses from ancillary services)



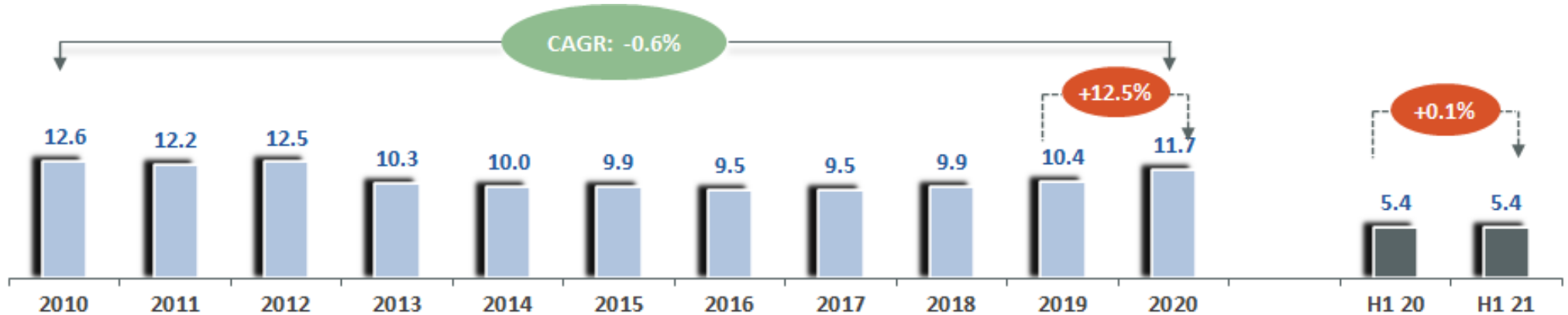


# Headcount and Expenses

## Group Headcount



## Personnel Remuneration & Expenses



# Profitability

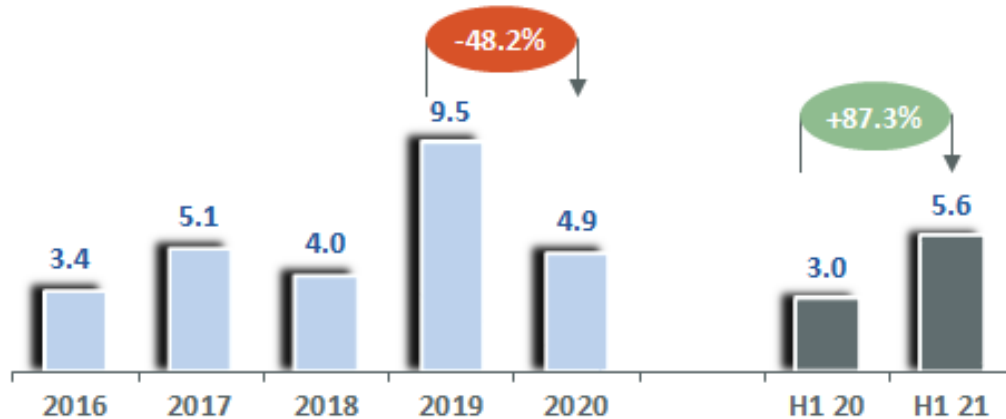
## EBITDA



## Earnings Before Interest & Tax (EBIT)



## Earnings After Tax (EAT)



## Earnings per Share (EPS)

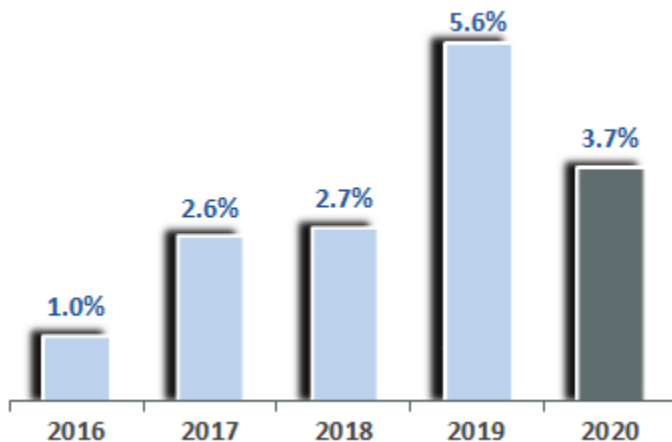


Source: ATHEXGROUP, € mil, # EPS calculation includes Other Comprehensive Income.

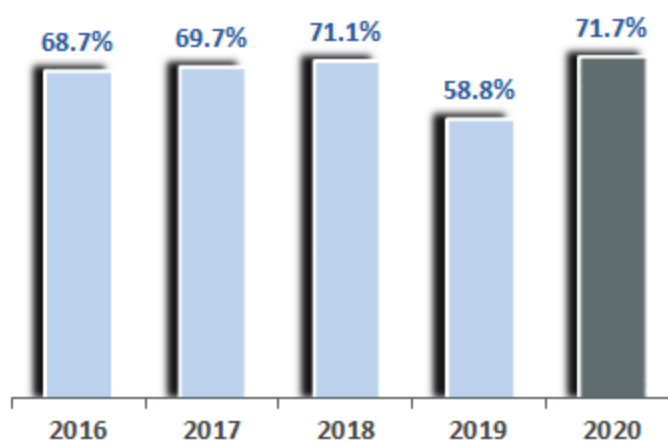


# Financial Indicators

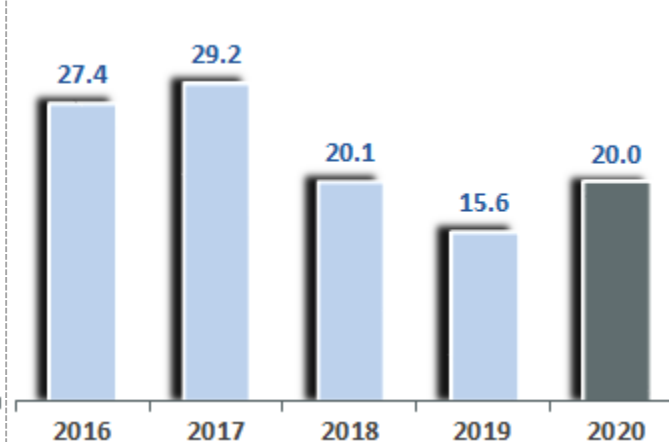
## Return on Equity (ROE)



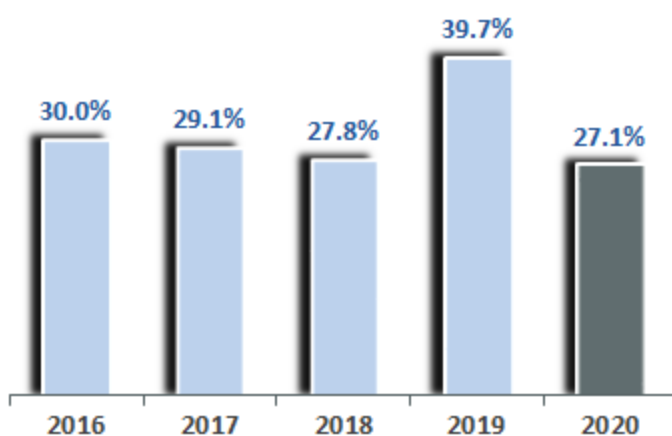
## Cost Income Ratio



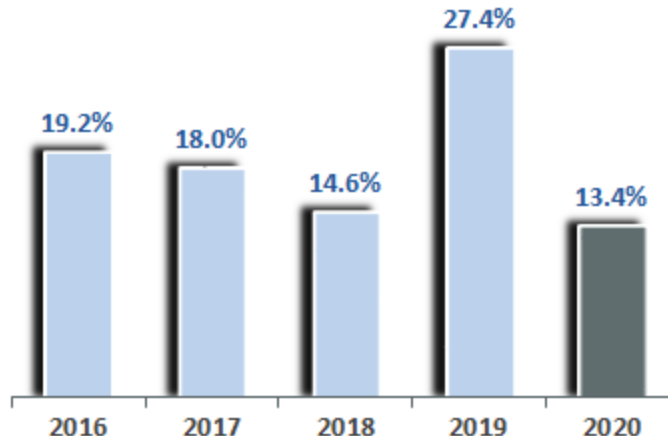
## EV vs EBITDA



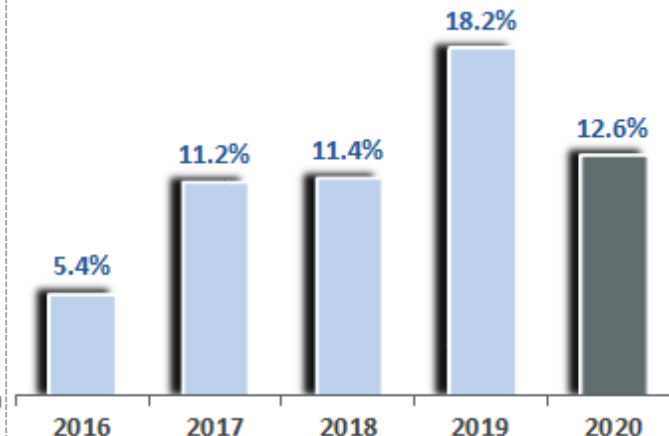
## EBITDA Margin



## EBIT Margin

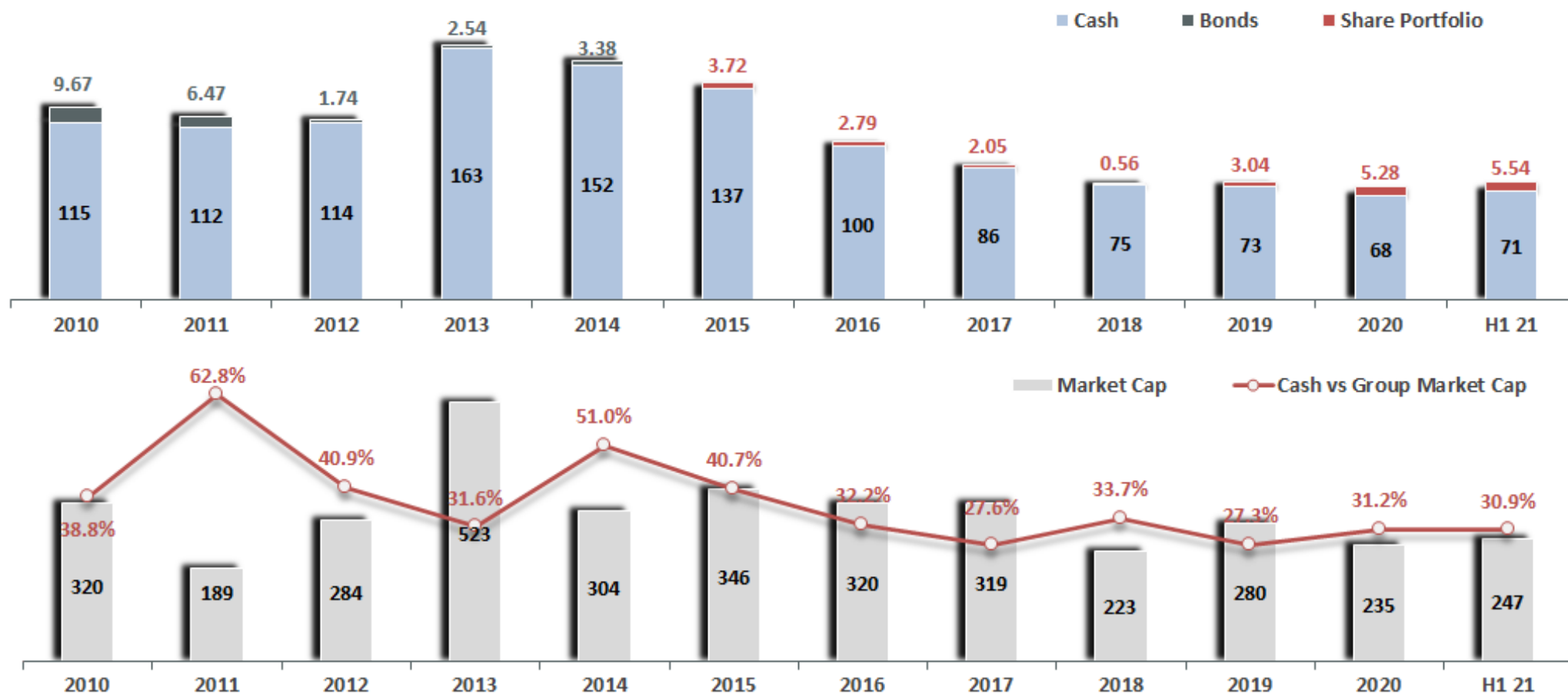


## Net Profit Margin



# Group Cash Position

## Group Cash & Cash Equivalents



\* Share Portfolio includes shares in Boursa Kuwait (since 2019)

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



# Cash Distributions to Shareholders

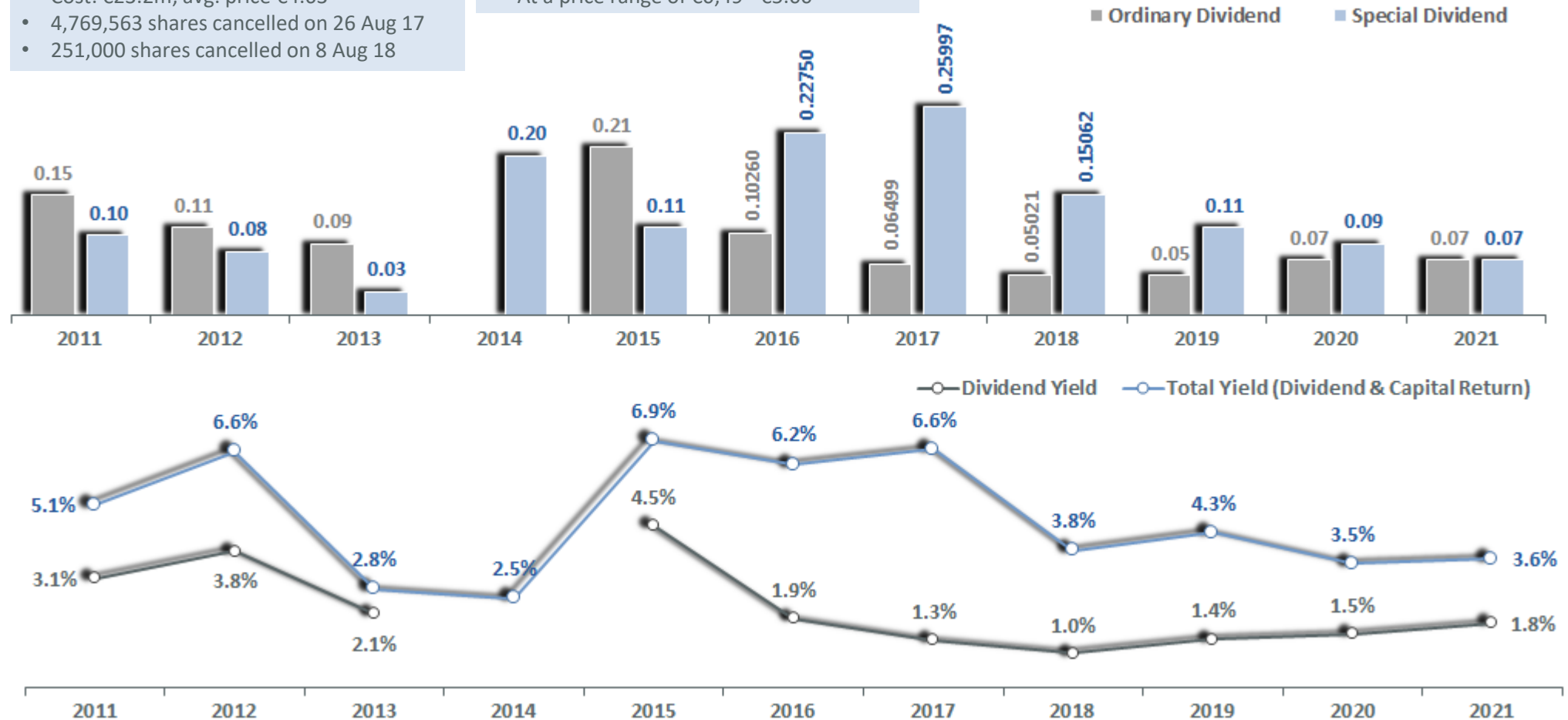
## Year Paid

### Share Buyback 2016 - 2017

- 5,020,563 shares purchased (7.68% of total)
- Cost: €23.2m, avg. price €4.63
- 4,769,563 shares cancelled on 26 Aug 17
- 251,000 shares cancelled on 8 Aug 18

### Share Buyback 2021 - 2022

- To acquire up to 10% of the share capital...
- At a price range of €0,49 - €5.00



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



***ATHEXGROUP***

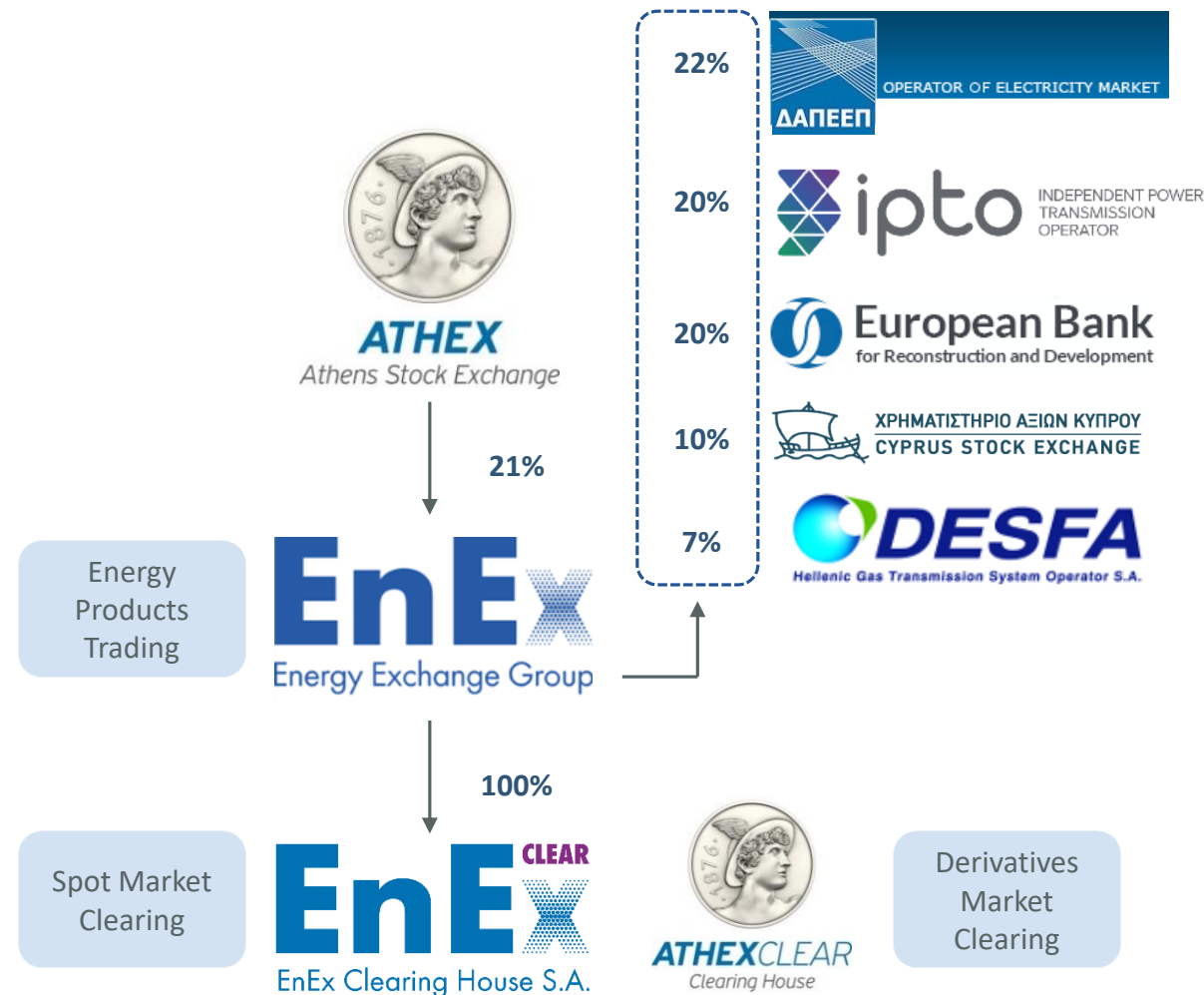
---

*Ancillary Services – Business Developments*

# Energy Exchange Group (EnEx)

## Establishment of Energy Market in Greece

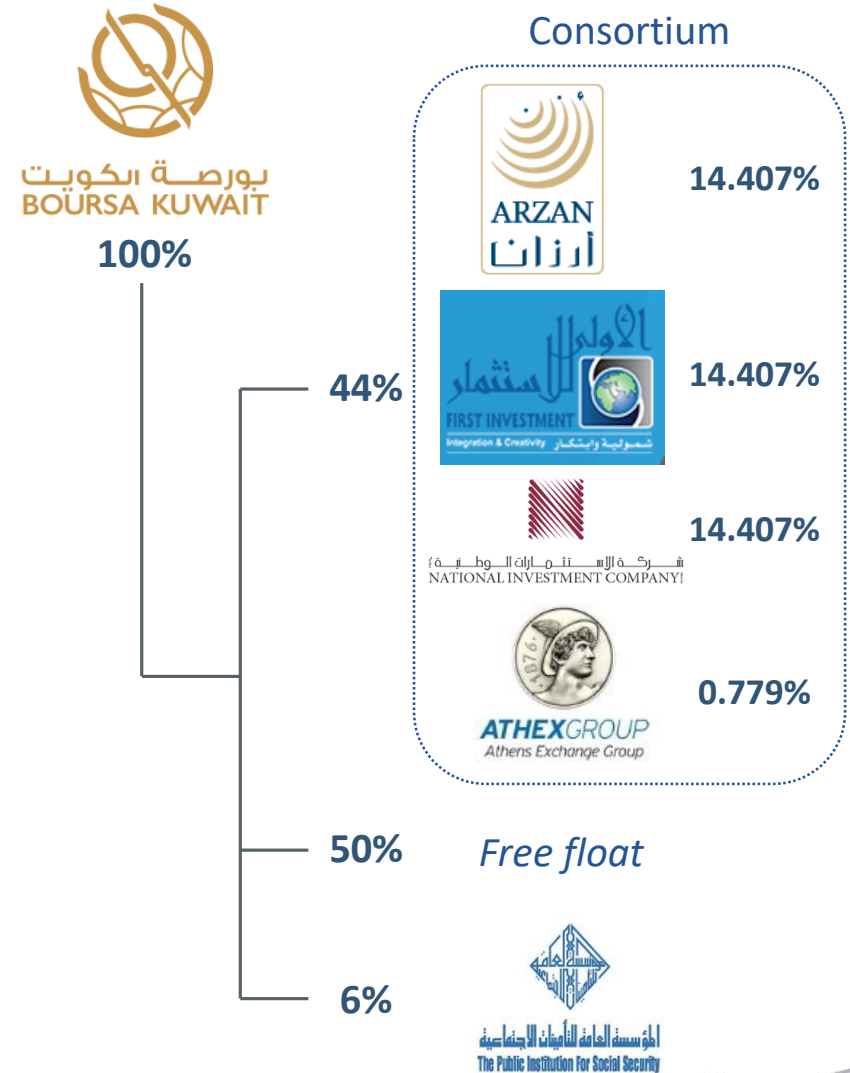
- **Energy Exchange Group (EnEx)** founded in Q2 2018
- **EnEx** is part of the roadmap to transition to the EU's Target Model which aims to:
  - Join regional energy markets
  - Encourage competition
  - Lead to EU energy price convergence
- EnEx **operates** under the EU Target Model since November 2<sup>nd</sup> 2020
- **Share Capital:** €5mil  
ATHEXGROUP paid up €1.05mil
- EnEx **operates** the following electricity **markets**:
  - **Derivatives**
  - **Spot**
    - Day Ahead
    - Intraday



## Participation in the Development of Kuwait's Capital Market

- Consortium **won a closed bidding process** organized by the Capital Markets Authority (CMA) for a **44% equity stake in Boursa Kuwait**, the only market operator and one of the leading stock exchanges in the Gulf area.
- **Consortium of Listed Financial Groups:**
  - Arzan Financial Group (**ARZAN**)
  - First Investment Company (**FIC**)
  - National Investment Company (**NIC**)
  - Athens Stock Exchange (**ATHEX**)
- **Participation:** ATHEX paid up €1.03mil for 0.779% of Boursa Kuwait share capital
- In Dec 2019 the privatization was finalized; the CMA offered its 50% stake in BK to retail investors in the IPO
- BK self-listed on the “Premier Market” in Sep 2020

ATHEX participates as a **technical, operational and business services provider** as part of the Group's strategy to leverage its trading and post-trading technical and business know-how





# Belgrade Stock Exchange

## Expanding the Common Platform

- ATHEX has a new strategic partner by acquiring (Aug 2021) **10.24%** of BELEX which has 42 stakeholders
- BELEX will migrate its trading activities to **ATHEX's Trading Platform**, enlarging the **Common Trading Platform** pool of liquidity and services and increasing BELEX's visibility to international investors
- ATHEX will assist in the growth of the Serbian Capital Market; transfer know-how, leverage BELEX's existing ICT Infrastructure and enhance its EU regulatory compliance
- Promote through BELEX a broader regional cooperation

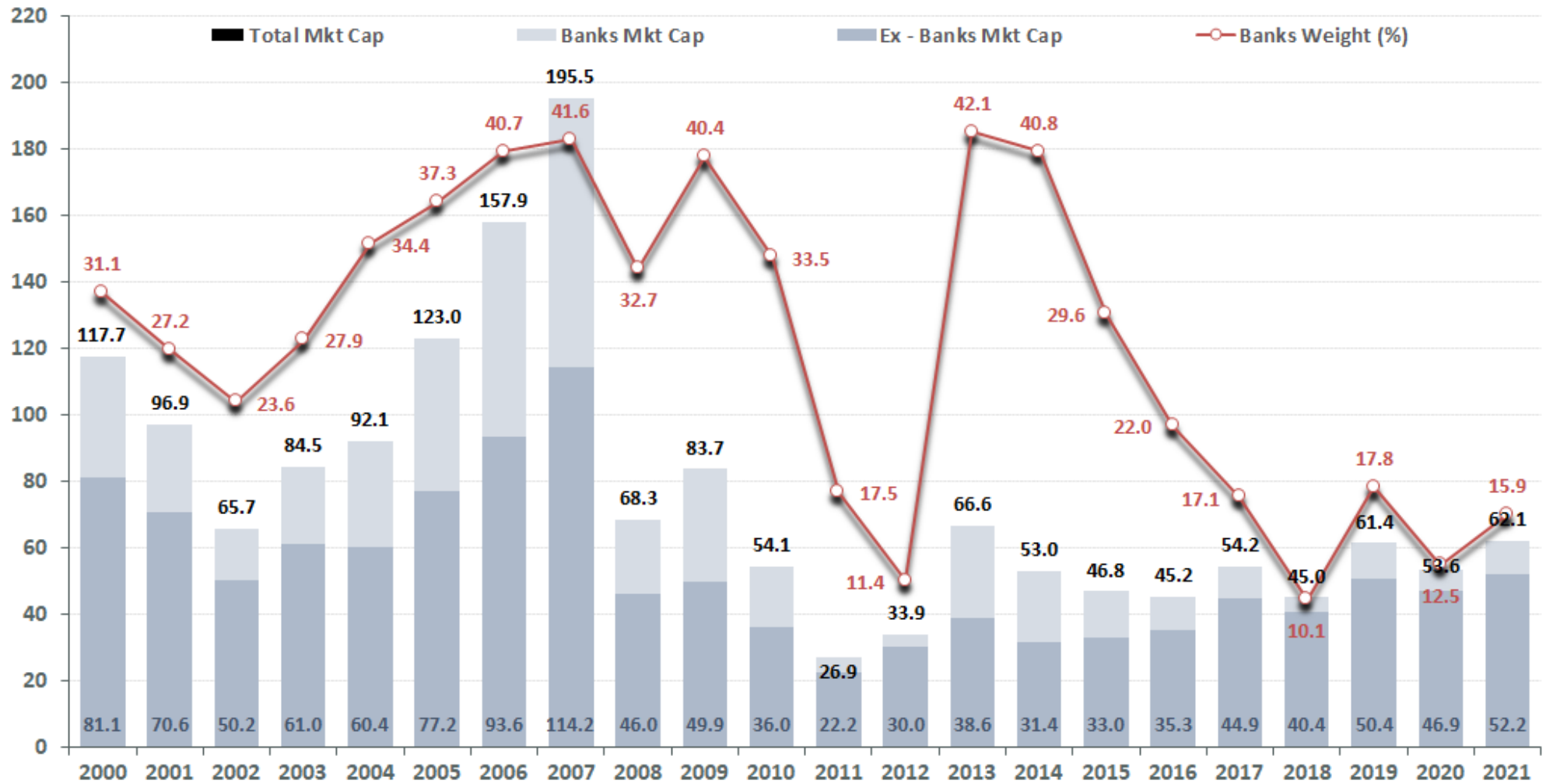


# *Appendix*

---

# Market Capitalization

## 2000 - 2021

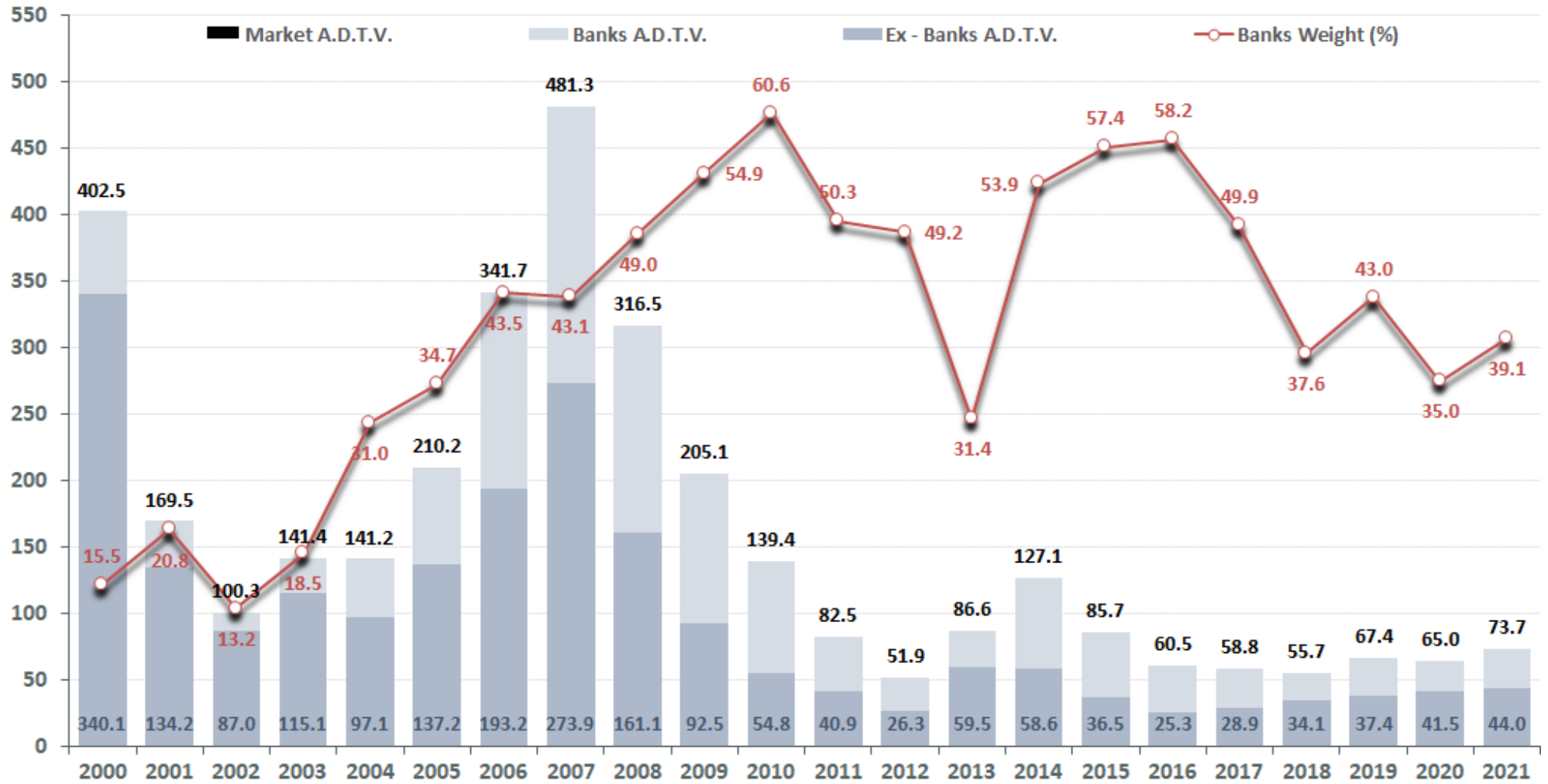


Source: ATHEXGROUP, September 30<sup>th</sup> 2021, end of period data, € bil.



# Cash Market Trading Activity

## 2000 - 2021



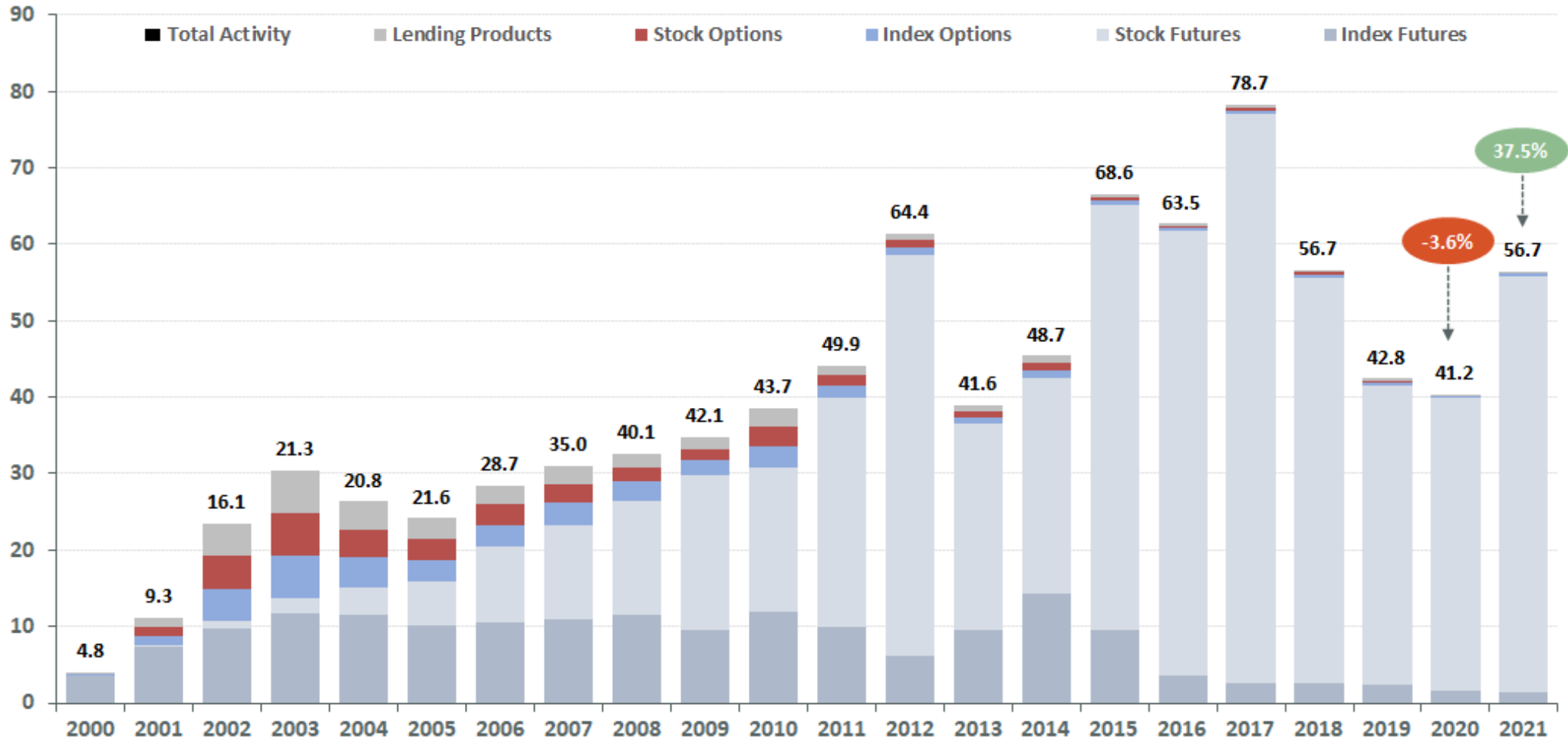
Source: ATHEXGROUP, September 30<sup>th</sup> 2021, € mil.



# Derivatives Market Trading Activity

## 2000 - 2021

### Average Daily Number of Contracts



Source: ATHEXGROUP, September 30<sup>th</sup> 2021, thous. Contracts, # Lending Products are expressed in 100 share contract equivalents



# Consolidated Statement of Comprehensive Income

## Revenue 2010 - 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Trading</b>	<b>5,197</b>	<b>5,272</b>	<b>4,299</b>	<b>4,435</b>	<b>4,460</b>	<b>5,691</b>	<b>9,336</b>	<b>6,699</b>	<b>4,952</b>	<b>7,649</b>	<b>12,844</b>
<i>Stocks</i>	4,591	4,629	3,693	3,848	3,964	4,865	8,062	5,448	3,662	5,615	10,360
<i>Derivatives</i>	587	619	590	573	495	826	1,274	1,251	1,290	2,034	2,484
<b>Clearing</b>	<b>9,347</b>	<b>9,251</b>	<b>7,914</b>	<b>8,171</b>	<b>8,288</b>	<b>11,078</b>	<b>17,563</b>	<b>13,597</b>	<b>10,027</b>	<b>14,875</b>	<b>23,269</b>
<i>Stocks</i>	6,346	6,483	5,448	5,780	6,041	7,504	12,626	8,275	4,873	7,732	16,647
<i>Derivatives</i>	1,401	1,476	1,405	1,340	1,157	1,935	2,974	2,921	3,010	4,754	5,791
Settlement	1,595	4,903	1,378	1,493	1,415	1,587	1,964	14,108	767	1,221	1,718
<b>Exchange services</b>	<b>3,143</b>	<b>3,051</b>	<b>2,975</b>	<b>3,148</b>	<b>3,118</b>	<b>6,026</b>	<b>6,924</b>	<b>34,654</b>	<b>4,844</b>	<b>7,137</b>	<b>9,080</b>
<i>Rights issues</i>	139	119	330	194	441	3,208	2,363	30,694	1,669	2,873	4,092
<i>Listed company subscriptions</i>	1,906	2,015	2,007	2,107	1,980	2,077	2,737	2,534	2,040	2,820	3,631
Depository services	2,600	2,457	2,443	2,580	2,077	3,211	3,792	4,629	2,851	4,051	6,026
Clearinghouse services	126	130	126	172	166	168	296	333	357	560	660
Market data	2,643	2,556	2,891	3,204	3,266	3,206	3,627	3,766	3,940	4,256	4,142
IT services	542	495	468	309	320	313	309	332	932	1,032	1,185
Revenue from re-invoiced expenses	670	956	1,114	1,133	915	840	1,014	1,324	1,454	1,101	916
Ancillary Services	4,331	3,370	2,336	2,170	2,008	1,919	1,658	1,604	2,136	479	432
Other services	541	927	642	597	673	996	805	420	782	451	1,386
<b>Turnover</b>	<b>30,735</b>	<b>33,368</b>	<b>26,586</b>	<b>27,412</b>	<b>26,706</b>	<b>35,035</b>	<b>47,288</b>	<b>81,466</b>	<b>33,042</b>	<b>42,812</b>	<b>61,658</b>
Hellenic Capital Market Commission fee	-1,227	-1,216	-1,019	-1,063	-1,088	-1,356	-2,155	-1,576	-1,076	-1,638	-2,691
Non - Recurring Revenue									453	5,107	477
<b>Total Revenue</b>	<b>29,508</b>	<b>32,152</b>	<b>25,567</b>	<b>26,349</b>	<b>25,618</b>	<b>33,679</b>	<b>45,133</b>	<b>79,890</b>	<b>31,966</b>	<b>41,174</b>	<b>58,967</b>
<i>Top-5 turnover drivers</i>	22,930	22,587	20,522	21,538	21,209	29,212	41,242	73,687	26,614	37,968	55,361
<i>Revenue from stocks (trading &amp; clearing)</i>	10,937	11,112	9,141	9,628	10,005	12,369	20,688	13,723	8,535	13,347	27,007
<i>Revenue from derivatives (trading &amp; clearing)</i>	1,988	2,095	1,995	1,913	1,652	2,761	4,248	4,172	4,300	6,788	8,275

Source: ATHEXGROUP, € ths, unless otherwise noted

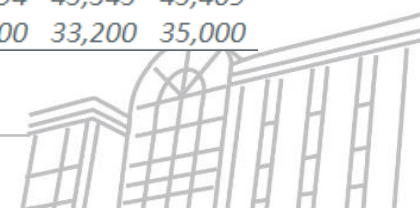


# Consolidated Statement of Comprehensive Income

## Expenses 2010 - 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Personnel remuneration &amp; expenses</b>	<b>11,737</b>	<b>10,433</b>	<b>9,860</b>	<b>9,458</b>	<b>9,543</b>	<b>9,869</b>	<b>9,958</b>	<b>10,328</b>	<b>12,532</b>	<b>12,201</b>	<b>12,603</b>
<i>Remuneration</i>	8,157	7,451	6,631	6,695	6,619	6,954	6,973	7,159	8,332	8,768	9,356
<i>Social security</i>	1,836	1,713	1,647	1,570	1,560	1,620	1,673	1,965	1,974	2,068	2,090
<i>Termination benefits</i>	700	182	544	303	317	337	159	228	1,428	230	456
<i>Other benefits</i>	1,044	1,087	1,038	890	1,047	958	1,153	842	900	969	994
Third party remuneration & expenses	1,926	881	633	810	588	714	692	589	510	656	1,014
Utilities	763	761	692	671	747	877	875	891	787	791	815
Maintenance / IT support	1,683	1,397	1,386	1,270	1,148	1,191	1,497	1,524	1,343	1,750	1,753
Other taxes - VAT	1,458	1,336	1,154	1,200	1,079	1,557	1,629	985	1,166	1,321	1,138
Building / equipment management	572	627	491	514	556	621	663	806	721	760	831
Marketing & advertising expenses					271	213	248	149	190	236	156
Participation in organizations expenses					311	282	284	331	285	310	331
Insurance premiums					421	420	461	516	513	505	501
Operating expenses					1,106	388	452	413	378	510	559
Bank of Greece - cash settlement					61	62	58	62	113	315	380
Other expenses						139	136	478	621	1,042	1,034
Other operating expenses	1,730	1,740	1,885								
<b>Total operating expenses (OPEX)</b>	<b>19,869</b>	<b>17,175</b>	<b>16,101</b>	<b>16,297</b>	<b>15,831</b>	<b>16,333</b>	<b>16,953</b>	<b>17,072</b>	<b>19,159</b>	<b>20,397</b>	<b>21,115</b>
Re-invoiced expenses	630	959	962	977	866	925	1,021	1,118	944	1,579	1,163
Expenses for ancillary services	671	782	1,122	1,092	901	1,098	755	592	599	408	61
Provisions (bad debts, extraordinary risk et al.)						365	400				
<b>Total OPEX</b>	<b>21,170</b>	<b>18,916</b>	<b>18,185</b>	<b>18,366</b>	<b>17,598</b>	<b>18,721</b>	<b>19,129</b>	<b>19,389</b>	<b>20,702</b>	<b>22,384</b>	<b>22,339</b>
<i>OPEX excluding personnel</i>	8,132	6,742	6,241	6,839	6,288	6,464	6,995	6,744	6,627	8,196	8,512
<i>Head count (end of the year)</i>	230	218	227	221	224	230	236	228	235	263	265
<i>Avg. employee expenses (excl. termination benefits) (€)</i>	52,397	46,890	44,018	42,508	42,040	42,356	42,922	44,613	50,329	46,216	47,114
<i>Avg. employee expenses (excl. termination benefits, €)</i>	49,272	46,072	41,589	41,146	40,643	40,910	42,237	43,629	44,594	45,345	45,409
<i>Average remuneration (€)</i>	36,400	33,500	29,600	30,100	29,200	29,800	30,100	30,900	33,500	33,200	35,000

Source: ATHEXGROUP, € ths, unless otherwise noted





# Consolidated Statement of Comprehensive Income

## Profitability 2010 - 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>EBITDA</b>	<b>8,338</b>	<b>13,236</b>	<b>7,382</b>	<b>7,983</b>	<b>8,020</b>	<b>14,958</b>	<b>26,004</b>	<b>60,501</b>	<b>11,717</b>	<b>23,897</b>	<b>37,105</b>
Depreciation	-4,210	-4,083	-3,504	-3,060	-2,881	-2,073	-1,800	-1,420	-1,802	-1,808	-2,448
<b>EBIT</b>	<b>4,128</b>	<b>9,153</b>	<b>3,878</b>	<b>4,923</b>	<b>5,139</b>	<b>12,885</b>	<b>24,204</b>	<b>59,081</b>	<b>9,915</b>	<b>22,089</b>	<b>34,657</b>
Capital income	117	366	565	321	577	1,554	3,703	4,532	5,591	5,888	4,456
Dividend income	100										
Real estate asset revaluation	682		-300			-399					
Provisions against other risk						-300	-246		-800		
Profits / (losses) from securities (bonds / stocks)					-2,219	-207		-501	450	-1,988	
Income from participations	14	108									
Financial expenses	-133	-145	-135	-166	-131	-83	-8	-10	-12	-12	-9
<b>Earnings Before Tax (EBT)</b>	<b>4,908</b>	<b>9,482</b>	<b>4,008</b>	<b>5,078</b>	<b>3,366</b>	<b>13,450</b>	<b>27,653</b>	<b>63,102</b>	<b>15,144</b>	<b>25,977</b>	<b>39,104</b>
Income tax	-1,038	-3,402	-981	-2,002	-1,937	-4,412	-6,640	-17,730	-3,225	-4,451	-9,895
Tax on tax-free reserves (Law 4172/2013)								-13,088			
Extraordinary tax (Laws 3808/2009 & 3845/2010)											-7,932
Minority Interest											
<b>Earnings After Tax (EAT)</b>	<b>3,870</b>	<b>6,080</b>	<b>3,027</b>	<b>3,076</b>	<b>1,429</b>	<b>9,038</b>	<b>21,013</b>	<b>32,284</b>	<b>11,919</b>	<b>21,526</b>	<b>21,277</b>
<i>Effective consolidated income tax rate (%)</i>	<i>21.1%</i>	<i>35.9%</i>	<i>24.5%</i>	<i>39.4%</i>	<i>57.5%</i>	<i>32.8%</i>	<i>24.0%</i>	<i>28.1%</i>	<i>21.3%</i>	<i>17.1%</i>	<i>25.3%</i>
<i>Nominal corporate income tax rate (%)</i>	<i>24.0%</i>	<i>24.0%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>26.0%</i>	<i>26.0%</i>	<i>26.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>24.0%</i>

Source: ATHEXGROUP, € ths, unless otherwise noted





# Taxation

## Main Taxes / Fees Shown

Tax	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Comment	
Corporate Income Tax	25%			24%	20%	26%			29%			24%	22%				
Value Added Tax (VAT)	19%			21% 23%	23%						24%				1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%		
Fee of Hellenic Capital Market Commission	<u>Cash Market</u> 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991) <u>Derivatives Market</u> 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)															Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010  Art 1 §1 Decision 46794/B' 2156/30.10.2007  Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006  Art 79 Law 1969/1991/A-167	
Withholding Tax (Dividends)	NWT	10%	21%	25%	10%			15%		10%	5%	NWT: No Withholding Tax					
Tax on Stock Sales	15bp (0.15%)				(20bp 0.20%)											1.4.2011 -> 20bp	
Capital Gains Tax	No Capital Gains Tax until 2013							15% *							* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%		



## Profile of our Market & Group

A 2 page summary description of our Market and our Group

[www.Athexgroup.gr/ir](http://www.Athexgroup.gr/ir)

## ATHEXGROUP Pricing Policy

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

[www.Athexgroup.gr/web/guest/price-policy](http://www.Athexgroup.gr/web/guest/price-policy)

## Axia Securities (Axia Numbers)

ATHEX publication showing investor activity in the cash market

[www.Athexgroup.gr/web/guest/info-markets-activity-publications-axianumbers-sec](http://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](http://www.fese.eu)

## World Federation of Exchanges (WFE)

The site contains useful statistics, updated monthly

[www.world-exchanges.org](http://www.world-exchanges.org)

## European Securities & Markets Authority (ESMA)

The site of the European regulator

[www.esma.europa.eu](http://www.esma.europa.eu)

## Hellenic Capital Market Commission (HCMC)

The site of the Greek regulator

[www.hcmc.gr/pages/index.asp](http://www.hcmc.gr/pages/index.asp)



# Financial Calendar – Contact Info

## Financial Calendar

### FY 2020 Results

Monday March 29<sup>th</sup>

### Q1 2021 Results

Monday May 24<sup>th</sup>

### Annual General Meeting

Monday May 31<sup>st</sup>

### H1 2021 Results

Monday July 26<sup>th</sup>

### 9M 2021 Results

Monday November 29<sup>th</sup>

## Roadshows

### 1<sup>st</sup> ATHEX Energy Conference

Virtual, Wednesday 21<sup>st</sup> – Thursday 22<sup>nd</sup> April

### 4<sup>th</sup> ATHEX Mid Cap Conference

Virtual, Wednesday 19<sup>th</sup> – Thursday 20<sup>th</sup> May

### 10<sup>th</sup> Greek Investment Forum

Virtual, Tuesday 8<sup>th</sup> – Friday 11<sup>th</sup> June

### 16<sup>th</sup> Annual Greek Roadshow

Virtual, To be Announced

### 4<sup>th</sup> ATHEX Small Cap Conference

Virtual, Wednesday 20<sup>th</sup> – Thursday 21<sup>st</sup> October

**Nick Koskoletos** – Chief Financial Officer

**Stelios Konstantinou** - Head of Investor Relations Department

## HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

110 Athinon Ave.,  
104 42 Athens Greece  
Tel: +30 210 33 66 616

Web: [www.Athexgroup.gr](http://www.Athexgroup.gr)

E-mail: [Investor-Relations@Athexgroup.gr](mailto:Investor-Relations@Athexgroup.gr)

LEI: **549300GSRN07MNENPL97**

FISN: **ATHEX/REG SHS**

ISIN: **GRS395363005**

OASIS: **EXAE**

Bloomberg: **EXAE GA**

Reuters: **EXCr.AT**

## Disclaimer

This presentation was prepared by Athens Exchange Group. Information contained herein has been obtained from company and external sources believed to be reliable, but not guaranteed as to its accuracy or completeness. Past performance is no guarantee of future results. This presentation is for informational purposes and is not to be construed as an offer to sell or a solicitation to buy shares of **ATHEXGROUP**.

