HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)

Six Month Financial Report

For the period 1 January 2015 – 30 June 2015

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP

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The Six Month 2015 Financial Report was prepared in accordance with article 5 of Law 3556/2007, has been approved by the BoD of Athens Exchange on July 27th 2015, and has been posted on the internet at www.athexgroup.gr

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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

ON THE FINANCIAL STATEMENTS OF 30.06.2015 AND THE SIX MONTH REPORT OF THE BOARD OF DIRECTORS

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

WE DECLARE THAT

1. to the best of our knowledge, the attached six month Financial Statements of the Group and the Company, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2015 and the results for the first half 2015 of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole.

2. to the best of our knowledge, the attached report of the Board of Directors for the first half 2015 reports in a truthful manner the performance and position of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face.

3. to the best of our knowledge, the attached six month 2015 Financial Statements are those that have been approved by the Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX) on 27.7.2015 and have been published by being uploaded on the internet, at www.athexgroup.gr.

Athens, July 27th 2015

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER of the BoD
IAKOVOS GEORGANAS	**SOCRATES LAZARIDIS**	**NIKOLAOS MYLONAS**
ID: X-066165	**ID: AK-218278**	**ID: AK-088810**

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. FOR THE FIRST HALF 2015

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

The Board of Directors of **HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SOCIETE ANONYME HOLDING** (Athens Exchange or the Company) publishes its report on the six month separate and consolidated Financial Statements for the period that ended on 30.06.2015, in accordance with article 136 of Codified Law 2190/1920 and articles 4 & 5 of Law 3556/2007.

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

The Greek capital market

The Athens Exchange General Index (GI) closed on 26.6.2015 at 797.5 points, a drop of 3.5% from the 826.2 points on 31.12.2014 and a 34.3% drop from the 1,214.3 points on 30.6.2014. The average market capitalization of the Athens Exchange dropped by 31% (€21.7bn) to €47.7bn, while compared to 30.6.2014 the drop is 35% (€25.5bn). Throughout the first half the Athens Exchange General Index showed increased volatility, initially affected by investor concern about the elections and then because of the extended negotiations with the institutions on the completion of the second memorandum and the continued provision of financing to the Greek economy; as such, the GI ranged between 700 and 900 points on reduced trade activity.

Effectively, the last day when trades took place during the first half was Friday 26.06, since by Emergency Decree (Government Gazette A' 65/28.6.2015) a "short term bank holiday" was imposed, which was extended up to and including 17.7.2015. Therefore on 29.6.2015 and 30.6.2015 no trades took place due to the Emergency Decree and the relevant announcement dated 28.06.2015 by the Hellenic Capital Market Commission.

The total value of transactions (€11.9bn) dropped significantly by 34% compared to the first half of 2014 (€18.15bn). The average daily traded value was €101.8m vs. €150.0m in the first half of last year, a drop of 32%; compared to the full year 2014 the drop is 20%.

In the derivatives market, the drop in share prices in the half together with the increase in trading activity resulted in a 3.7% increase in the revenue of the Group. In particular, the average daily traded number of contracts (95.0 thousand) increased by 104% compared to the first half of 2014 (46.5 thousand). The average revenue per contract in the derivatives market dropped significantly, by 49% (from €0.366 to €0.188).

Business Development

Organized market – Corporate actions

The most significant corporate actions that took place during the first six months of 2015 are as follows:

- GEK TERNA increased its share capital by issuing new stock, resulting from the partial conversion of a corporate bond, with a nominal value of €14m.
- SELONDA sea farms increased its share capital by €50.4m by capitalizing liabilities and waiving the preemption right of old shareholders in favor of its creditor banks.
- Three corporate transformations were completed. In particular:
  – TECHNICAL OLYMPIC absorbed its subsidiary, listed company, MOCHLOS.
  – AUTOHELLAS absorbed the non-listed company VAKAR
  – MEDICON HELLAS absorbed the non-listed company MENTIKON LLC
- Finally, two listed companies (LAMDA DEVELOPMENT and COCA-COLA HBC) carried out share capital increases as a result of the exercise of stock options.

Market promotion

In order to further showcase and promote the Greek capital market, widen the international institutional investor network and improve contact between listed companies and international fund managers the Athens Exchange, in cooperation with the American Hellenic Chamber of Commerce, successfully organized the 4th Greek Investment Forum in New York in June 2015. 21 companies from Greece, listed on the Athens Exchange, participated; in approximately 460 meetings that took place, their representatives had the opportunity to present their strategy and investment plans to institutional investors.

This successful event has now been instituted, and is one of the most important annual roadshows organized by the two entities for the benefit of Greek companies, providing them with the opportunity to come into contact with representatives of institutional investors in the world's financial capital.

In addition, during the first half of 2015, the Athens Exchange actively participated in a number of events, where it had the opportunity to present its products and services, as well as its markets (Main Market and Alternative Market – EN.A), both to companies in various stages of preparedness as well as to local and foreign institutional investors, wishing to diversify their portfolios with new products.

Finally the Athens Exchange, in support of the Hellenic Fund and Asset Management Association, provided its premises in order for listed companies to make their presentations. As part of this effort, 11 listed companies presented their results, their strategy for development and prospects for growth.

Alternative Market

The Athens Exchange, aiming to further improve the Alternative Market (EN.A) for the listing of shares and corporate bonds, and expand in order to cover the needs of newly formed companies, widened the scope of the market.

The new structure of the Alternative Market now includes the following trading categories for stocks and bonds:

- EN.A. PLUS where the shares of the existing 14 companies of the MTF will be traded. This category is for companies with a track record and business activity of at least two years.
- EN.A. STEP for developing companies that apply innovative and/ or technologically advanced business ideas, as well as for companies that are in the initial stages of their investment activity.
- EN.A. FIXED INCOME where bonds of any kind, by Greek or foreign issuers, can trade, independent of the issuing law governing them.

The Alternative Market for stocks and bonds was complemented with a new mechanism for raising capital through ATHEX Members, the Electronic Book Building (EBB); the EBB which allows new and developing companies to raise capital.

Licensing ATHEXClear as a Central Counterparty in accordance with the EMIR Regulation

On the 22nd of January 2015 the Hellenic Capital Market Commission announced that ATHEXClear has been licensed as a Central Counterparty in accordance with Regulation (EU) 648/2012 (EMIR).

The relevant announcement by the European Securities and Market Authority (ESMA) is available here: http://www.esma.europa.eu/news/ESMA-adds-Athens-Exchange-Clearing-House-its-list-authorised-CCPs?t=326&o=home

The EMIR Regulation went into effect in August 2012 and put in place specific requirements in order to increase transparency in OTC derivatives transactions; however it also affects organized markets. The implementation of EMIR requirements by ATHEXClear significantly increases the safety of the system while at the same time it certifies that its operation is based on the same principles and methods followed by large European Clearing Houses. At the same time, it facilitates the participation of foreign investors which evaluate positively ATHEXClear's license since it ensures the compatibility of the market with commonly accepted compliance rules.

The project of obtaining a license for ATHEXClear lasted more than two years and required significant changes in the organizational structure of the company, in IT systems as well as in the regulatory framework of the Cash and Derivatives Markets.

SIBEX

The ATHEX Group, consistent in its effort to expand cooperation among exchanges as part of the creation of a wider regional cooperation network, signed at the beginning of 2014 a contract of cooperation with the Romanian Derivatives Exchange (SIBEX), which in summary form consists of:

- Hosting of the SIBEX cash and derivatives markets and their members on the OASIS trading system and provision of the relevant operation and support services.
- Providing clearing services as central counterparty by the ATHEXClear Clearing House for derivatives trades that take place in the SIBEX Derivatives Market.

This cooperation is in effect since December 22nd 2014, since as of that date the SIBEX Derivatives Market and its products are hosted on the Athens Exchange trading system; clearing is performed by ATHEXClear, in which, as of 17.12.2014 eight (8) new clearing members, which are trading members in the SIBEX markets, participate for the first time.

The 1st half coincided with the start of operation of the cooperation with SIBEX which was concluded at the end of 2014. During that period, the foundation was laid for developing and strengthening this regional cooperation of exchanges, consisting of SIBEX, CSE and ATHEX Group, as part of which:

- The agreement between CSE and ATHEX Group was signed for the provision by the latter of Data Recovery και Business Continuity services.
- A Memorandum of Understanding (MOU) was signed between ATHEX, CSE and SIBEX, the three Exchanges that comprise this strategic regional cooperation.

XNET services network

The XNET network, through which the Group provides to investment firms and banks:

- The ability to carry out transactions in real time through the use of its main infrastructure
- supporting it with the relevant data feed
- while at the same time offering modern custody services with the reliability and Depository infrastructure that it possesses

In approximately 4.000 traded securities (mainly stocks and Exchange Traded Funds (ETFs)), covering all developed markets both in America (USA) as well as in Europe (England (LSE & IOB), Belgium, France, Germany, Denmark, Switzerland, Ireland, Italy, Spain, Norway, Netherlands, Portugal, Sweden, Finland).

XNET activity during the 1st half of 2015 is summarily described below:

- During the first half of 2015, profits from this activity amounted to €20,037, amounting to 69% of the profits for the whole of 2014.
- The total traded value was to €22.32m, amounting to 36% of the corresponding traded value for the whole of last year.
- Total traded value increased by 29% compared to the traded value for the corresponding period last year.
- The average daily traded value (ADTV) was €372 thousand vs. €253 thousand in 2014, increased by 47%.
- The average portfolio value in H1 2015 amounted to €256m vs. 279m last year, posting a small, 8% reduction.

In order to further promote this activity, the following was actions were in summary carried out:

- The content and structure of the Xnet website were updated and restructured.
- The Xnet regulatory framework as well as the relevant information content was translated in English, in order to provide information to foreign members.

The rate of increase of transactions, participants, and securities under custody are the most important indications of reliability and effectiveness for the services of XNET network that are being provided.

It is expected that in the immediate future, as competition intensifies, especially from foreign trading platforms, the economies of scale that the XNET Network offers to its members, as well as the realization that the services provided by Group are reliable and effective, new members will be attracted to the Network, drawn by the possibility of providing competitive solutions to investors.

Upgrading Surveillance functions – New surveillance system

With a view towards technologically upgrading the Surveillance of the markets of the Athens Exchange, and in order to achieve the immediate adjustment to the rapidly changing European regulatory environment, the Group procured a new Surveillance system, in order to further develop both reactive as well as proactive surveillance, having combinational surveillance tools in real time, that fulfill the needs that arise in today's regulatory environment, thus substantially upgrading the potential to monitor and supervise the ATHEX markets.

The implementation process of the acquisition in question, which effectively signified the adaptation and installation of the software and trading of ATHEX staff, begun in the fall of 2014 and is expected to be completed in 2015.

Disaster Recovery (DR) Site –Business Continuity certification (ISO22301)

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

During the first half of 2015, the Group successfully carried out a general test with the participation of the market, as well as partial tests of the business continuity plan using the Disaster Recovery Site.

In July 2015, the annual assessment of the Business Continuity plan by the abovementioned consulting company will be completed.

The Group achieved the abovementioned Business Continuity Certification for all of its companies and for all business activities and products and services provided.

The abovementioned certification is expected to facilitate to a large extent the plans to further promote all products and services of the Group.

Colocation and third party service hosting

The Group, as part of the provision of colocation services to third parties, has expanded its activities and provides, besides space in its data centers, colocation services and administration & operation of third party installations. Total revenue from this activity in 2014 amounted to €324 thousand which is expected to increase significantly in 2015. Already, in the first half of 2015 an agreement for hosting and cooperation with a large telecommunications company was signed. New proposals for the provision of hosting services to third parties have been made and are expected to be finalized in 2015.

Hellenic Corporate Governance Council (HCGC)

The Hellenic Corporate Governance Council (HCGC) continued its successful course from 2014 into the first few months of 2015, expanding its international network, participating in the BUSINESS EUROPE Committees, the European Corporate Governance Codes Network, as well as the International Finance Corporation - World Bank Group (IFC).

During the 4th meeting of the 15-member HCGC Council, which took place on February 20th, members of the work group tasked with drafting a Good Corporate Practices Code for non-listed companies presented the 1st draft of the Good Corporate Practices Code. The Council provided guidance in order to complete the first phase and move to the open consultation phase.

At the same time, the Athens Exchange continues to develop the internet platform for monitoring and evaluating the implementation of the Hellenic Corporate Governance Code.

Changes in the Cash Market to make it compatible with the EMIR Regulation

In February 2015, the new risk management model for the Cash Market went into effect. A number of changes were made in order to fulfill the requirements of the EMIR Regulation. In particular:

1. The operation of AthexClear as Central Counterparty for all transactions that take place in the organized Cash Market and the Alternative Market (EN.A) of the Athens Exchange was codified.
2. The methodology for calculating the Clearing Fund changed, as well as the parameters for the risk management algorithms.

3. The conditions for selecting acceptable collateral to AthexClear for covering Clearing Member Risk were modified. As part of this framework, letters of guarantee are no longer being accepted.
4. A new investment policy was implemented for AthexClear
5. A new priority was implemented for using available assets in case a Clearing Member was in default (default waterfall), which includes the use of AthexClear assets before the use of assets by non-defaulted Clearing Members.

As a result of the above the safety of the Market has increased significantly, and, at the same time, the clearing and risk management model is fully compatible with European standards. The effectiveness of the risk management system was confirmed during the periods of significant volatility in the market during the first half of 2015, which were dealt with without any issues.

Comment on the results

Results of the 2nd Quarter 2015

The Average Daily Traded Value in the 2^{nd} quarter of 2015 was €86.6m, reduced by 54.8% compared to the 2^{nd} quarter of 2014 (€191.8m) and by 25.5% compared to the first quarter of 2015 (€116.2m). In Q2 2015 turnover amounted to €8.5m vs. €10.1m in Q1 2015, reduced by 16.3% and, and reduced 48.7% compared to Q2 2014. Turnover was reduced in Q2 first because of the reduction in trades on the exchange, and second because of the drop in corporate actions.

The expenses of the Group in Q2 2015 amounted to €5.5m vs. €4.6m in the corresponding quarter last year, and are increased by 33% mainly because:

1. Of the provisions that were taken for unaudited fiscal years in the amount of €300 thousand, and against bad debts in the amount of €350 thousand in Q2 2015 vs. €200 thousand in H1 2014.
2. The payment of capital concentration tax in the amount of €438 thousand, and fees to the Competition Authority in the amount of €102 thousand concerning the recent share capital increase of the Athens Exchange.
3. Of €88 thousand in expenses for new activities that concern the UNAVISTA LEI and XNET services, for which greater amounts are invoiced

The Exchange remained closed during the two last working days of June due to the imposition of a bank holiday by the Emergency Decree of 28.06.2015.

Results of the 1st Half 2015

Turnover in the first half of 2015 amounted to €18.5m vs. €26.8m in H1 2014, posting a 30.9% reduction. 63% of the turnover of the Group in H1 2014 comes from the fees on trading, clearing and settlement of trades on the Athens Exchange.

EBITDA in H1 2015 amounted to €8.1m vs. €17m in the corresponding period last year, reduced 52%.

This reduction is due to the drop in the average daily traded value by 32.1%, to €101.8m from €150m last year, the reduction in corporate actions due to the concern by investors as a result of the economic crisis in Greece, the increase of €650 thousand in provisions that were taken as well as the capital concentration tax that was paid on the recent share capital increase by the Athens Exchange.

In H1 2015, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €7.1m versus €16.1m in the corresponding period last year, reduced by 55.8%.

After subtracting €2.7m in income tax, the net after tax profits of the Athens Exchange Group amounted to €5.4m vs. €16.1m in H1 2014, reduced by 59.6%. After including other comprehensive income (bond valuation loss of €1,063 thousand less corresponding tax), the profits of the Group amount to €4.7m, corresponding to seven cents (€0.07) per share, compared to twenty two cents (€0.22) per share in the corresponding period last year, reduced by 68%.

It should be noted that the Group used the 29% rate to calculate taxes, as this is the tax rate that will be used to calculated profits after taxes for fiscal year 2015 (Law 4334/2015).

Parent Company of the Athens Exchange Group

For the parent company Athens Exchange, the net after tax profits amounted to €11.4m in the first half of 2015 compared to €6.5m in the corresponding period last year. It should be noted that the net profits of the parent company in H1 2015 benefited from the receipt of the dividend amounting to €9.1m from ATHEXCSD, which was paid in June 2015.

The numbers for the parent company ATHEX are significantly improved as a result of the dividend that was collected from its subsidiary AthexClear. Excluding this dividend, there is a €4m drop in revenue due to a reduction in trading revenue, while expenses are increased by €500 thousand due to the capital concentration tax and the fee to the Hellenic Competition Commission as a result of the recent share capital increase of the Athens Exchange.

Significant events

- The 14th Annual General Meeting of Athens Exchange shareholders on 20.5.2015 decided to distribute dividend amounting to €0.21 per share or €13,727,398.20 in total for fiscal year 2014. The dividend was paid on 3.6.2015.
- The 1st Repetitive General Meeting of 3.6.2015 decided to return capital of €0.11 per share, or €7,190,541.93 in total. The ex-date of the right to the share capital return has not yet been determined due to the imposition of a bank holiday and capital controls.
- The Emergency Decree (Government Gazette A' 65/28.6.2015), based on which starting on 29.6.2015 a "short term bank holiday" went into effect, resulting in the closure of the Athens Exchange, may negatively impact the cash and derivatives markets, and as such will have an adverse effect in the revenue and profits of the Group and the Company.
- Law 4334/2015 increases the corporate income tax rate from 26% to 29%, and the income tax prepayment from 80% to 100%. The Group used the 29% rate to calculate income tax for the first half of 2015.

Third party balances in ATHEXClear bank accounts

In order to comply with the corporate governance framework determined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), the Company keeps all cash collateral that are being managed by the Company and concern the cash market and the derivatives market, as well as its own cash balances, in an account that it maintains at the Bank of Greece as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXClear collects to be shown separately in the current assets of 30.06.2015. In the Statement of Financial Position of 30.06.2015, they are reported as equal amounts in both current assets and short term liabilities as "third party balances at the bank account of the company" and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by ATHEXClear at the BoG on 30.06.2015.

Share Capital

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market segment. The shares of the Company are common registered, with a voting right.

The Annual General Meeting of 20.5.2015 decided to increase the share capital of the Company by €43,796,937.21, with the capitalization of an equal amount from the "share premium" reserve, by increasing the par value of the stock by €0.67, from €0.74 to €1.41.

With the decision of the Repetitive General Meeting of 3.6.2015 to return €0.11 per share with an equal reduction in the stock's par value, equity amounted to €84,979,131.90 divided into 65,368.563 shares with a par value of €1.30 each.

The Equity of the Group amounted to €173m, and the Company's amounted to €161.2m.

Treasury Stock

At the 14th Annual General Meeting on 20.5.2015, shareholders approved a share buyback program to purchase up to 10% of the share capital at a price range of €1.50 to €7.00 over two years (May 2015 – May 2017) with the intention of cancelling at least 95% of shares thus purchased (the remaining 5% may be distributed to personnel).

No shares have been purchased under this program and the Athens Exchange did not possess any treasury stock on 30.06.2015.

Dividend policy

The Annual General Meeting of Athens Exchange shareholders on 20.5.2015 decided to distribute dividend amounting to €13,727,398.23 or €0.21 per share to shareholders.

The Repetitive General Meeting of 3.6.2015 approved the proposal of the BoD to return capital amounting to €7,190,541.93 or €0.11 per share. Payment of the capital return had not commenced as of 27.7.2015.

In total, the payout ratio of profits distributed to shareholders for fiscal year 2014 amounted to 98%, compared to 40% for the previous fiscal year (2013).

Transactions between associated parties

All transactions with associated parties amount to €702 thousand and concern the remuneration of executives and members of the Boards of Directors of the companies of the Group; the figure for the company is €469 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 30.6.2015.

Use of financial instruments

The Company does not use financial instruments to value assets and liabilities in either the statement of financial position or the statement of comprehensive income and as such does not use hedge accounting.

Prospects for the remainder of 2015

The prospects of the Company are shaped by the interventions that are taking place at the European Union level in the regulatory framework, with the focus by the European Commission in the possibility of financing small and medium sized enterprises in Europe with equity, due to the continuing deleveraging in the banking system, to overall developments in the international macroeconomic environment and of course in Greece.

Under these conditions, the Company is trying to reduce operating costs, maintain the smooth functioning of its markets, provide added value services, exploit its infrastructure by enriching it with new products and services, and carry out effectively its role in transferring investments to Greece's productive backbone.

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

The adjustment of the Group to the new models of operation creates opportunities to develop new activities and collaborations, and sets the conditions for a more effective and profitable operation in an international environment of greater security and lower risk.

The worsening of the Greek economy during the last few months materially impacted trading activity and share prices on the Athens Exchange. The drop in share prices negatively affected the value of trades on which a large portion of the revenue of the Athens Exchange in the cash and derivatives markets depends.

The Emergency Decree (Government Gazette A’ 65/28.6.2015), based on which starting on 29.6.2015 a “short term bank holiday” went into effect, resulting in the closure of the Athens Exchange, negatively impacted the cash and derivatives markets. The reopening of the capital market in conjunction with the expected completion of an agreement with the European Union is expected to help avoid the difficulties that these developments created, and restore the smooth functioning of the market, in order for it to carry out its role as a capital raising mechanism for the real economy.

Turnover – risks and uncertainties

The revenue of the Athens Exchange Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets.

Besides the fees from trading that take place in the ATHEX markets and are collected through the Members, important revenue streams for the Athens Exchange Group are also fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies, revenue from data vendors, revenue from IT support and services, educational services etc.

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

As mentioned above, the bank holiday and capital controls negatively impact revenue and the results of the fiscal year. In addition, a potential lengthy extension of capital controls, which hinder cash and capital market transactions, could potentially significantly reduce revenue and profits at the Company and the Group.

Risk Management

A main consideration of the Athens Exchange Group is risk management 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 central counterparty (CCP) in the clearing of cash and derivatives products, and as such is obliged to satisfy strict requirements concerning risk management.

In particular, the 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 new regulatory requirements, the Group has drafted a comprehensive plan to improve risk management in order to continue to provide high quality services.

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, reduce cost for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

The services that the Group provides involved various types and levels of risk, and it is recognized that effective risk management consists of the following:

Recognizing and assessing risks: Analyzing the present and future activities of the Group, recognizing cases in which the Group is exposed to risks. The risks recognized are evaluated as to the potential exposure to loss. This includes in general the estimation of both the possibility that the loss will occur, as well as the potential effects.

Controlling risks: The arrangements for managing each risk are the key to the effective management of risks and it is important that they be understood by all personnel. In addition, management is responsible to ensure the appropriate application of the unified framework for risk management and individual policies / frameworks.

Risk containment: Management identifies the best method for risk containment, taking into consideration costs and benefits. As a general principle, the Group does not assume risks that pose the possibility of catastrophic or significant losses. Likewise, insuring against losses that are relatively predictable and without a material impact is avoided. The alternatives for containing risk depend on the level of tolerance of the Group against various types of risk.

Monitoring and reporting risks: The Group possesses a comprehensive system for reporting and monitoring risks. In particular, the ATHEXClear Risk Management Department monitors the risk levels of the company on a continuous basis using specialized and approved risk management methods. The main assumptions, the data sources and the processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit and the validation framework.

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as being significant. It is recognized that each service offered by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group is exposed to are:

Financial Risk

- Market risk (changes in exchange rates, interest rates, market prices etc.)
- Credit risk (mainly counterparty credit risk, and from investing own equity)
- Liquidity risk (mainly cash flows risk)

Operating risk

Risk due to a lack or failure of internal procedures and systems, by human factor or external events, including legal risk.

Business risk

Risk due to new competitors, drops in transaction activity, deterioration of the local and international economic conditions etc.

Corporate Responsibility

Corporate responsibility is a basic characteristic that is common to all advanced societies and economies and concerns the ongoing effort to improve the economic climate, cultivate an open dialog with interested parties and the active participation of companies in society.

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

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

For us at the Group, Corporate Social Responsibility is directly related to the concept of sustainable development, consists of voluntary actions and is our strategic choice. We have created, and continue with an action plan that concerns the environment, human beings and education:

- We try to alleviate poverty by supporting the work of volunteer organization that support our fellow human beings.
- We continue our efforts to protect the environment through recycling, and we adopt new workplace methods in order to save energy through a number of simple and practical rules.
- We promote and support an information and educational program for high school and university students, as well as market professionals, in order to improve the level of education regarding the exchange.
- We support as an active member the efforts of the Greek network for Corporate Social Responsibility which aims to promote CSR both to the business world and to society as a whole and to achieve a balance between generating profits and sustainable development.

Code of Conduct

Based on the Code of Conduct for clearing and settlement, which was signed on October 31st 2006 between European exchanges (FESE), clearing houses (EACH) and depositories (ECSDA), the Athens Exchange Group committed to implementing measures for fee transparency, access and interoperability as well as unbundling and accounting separation of services. All measures of the Code of Conduct have been implemented by the Company in accordance with the schedule agreed upon by all participants of the Code.

The measures for the unbundling of services and their accounting separation were applied starting in fiscal year 2008. Athens Exchange has complied with part V of the Code and in particular with articles 39 (Principles), 40 (Unbundling), 42 (Disclosure of annual non-consolidated accounts) and 43 (Disclosure of costs and revenues).

Athens Exchange has complied in full with the Code of Conduct, providing its services with full transparency and without cross subsidies. Costs and revenues for each service provided have been separated and recorded, and are being monitored in a fully separated accounting level, and are reported for the purposes of the Code in the relevant categories.

Significant events after 30.06.2015

The Emergency Decree (Government Gazette A' 65/28.6.2015), as mentioned above in Significant Events. The Decree may negatively impact revenue and profits of the Group and the Company. It is expected that this dysfunction, with the Exchange closed, is temporary, and that in a short period of time, following an agreement with the Institutions and the Eurozone, any obstacles will be overcome and the country will gradually return to growth, supported by the necessary structural changes that are being legislated.

Law 4334/2015 increases the corporate income tax rate from 26% to 29%, and the income tax prepayment from 80% to 100%. The Group used the 29% rate to calculate income tax for the first half of 2015.

There are no significant events in the results of the Group and the Company which has taken place or was completed after 30.06.2015, the date of the six month financial statements and up until the approval of the six month 2015 financial report by the Board of Directors of the Company on 27.07.2015.

Athens, July 27th 2015

The Board of Directors

3. REVIEW REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
Chimarras 8B,
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of

"HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA ("ATHEX")"

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of **"HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA ("ATHEX")"** (the "Company") as at 30 June 2015, and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

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Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, 27 July 2015

The Certified Auditor Accountant

PANAGIOTIS I.K PAPAZOGLOU
S.O.E.L R.N. 16631

DIMITRIOS CONSTANTINOU
S.O.E.L R.N. 16201

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
Chimarras 8B, 151 25, Marousi Athens
COMPANY S.O.E.L. R.N. 107

4. FIRST HALF INTERIM FINANCIAL STATEMENTS

for the period 1 January 2015 – 30 June 2015

In accordance with the International Financial Reporting Standards

4.1 Interim Income Statement

		GROUP				COMPANY			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
	Notes	30.06.2015	30.06.2014	30.06.2015	30.06.2014	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Revenue									
Trading	5.8	3,746	5,184	1,633	3,257	3,747	5,184	1,634	3,257
Clearing	5.9	7,307	9,710	3,172	5,986	0	0	0	0
Settlement	5.10	694	1,192	306	934	0	0	0	0
Exchange services	5.11	1,725	4,473	739	2,836	1,725	4,473	739	2,829
Depository services	5.12	1,232	2,421	586	1,256	0	0	0	0
Clearinghouse services	5.13	111	159	40	80	0	0	0	0
Market Data	5.14	1,811	1,782	961	874	1,980	1,943	1,055	953
IT services	5.15	169	182	53	63	117	90	59	30
Revenue from re-invoiced expenses	5.16	465	558	268	396	465	558	268	396
New Services (XNET, CP CSE - Sibex, IT etc)	5.18	867	754	575	461	264	215	183	151
Other services	5.17	377	361	100	297	240	146	123	82
Total turnover		**18,504**	**26,776**	**8,433**	**16,440**	**8,538**	**12,609**	**4,061**	**7,698**
Hellenic Capital Market Commission fee	5.21	(857)	(1,219)	(371)	(780)	(334)	(485)	(144)	(310)
Total revenue		**17,647**	**25,557**	**8,062**	**15,660**	**8,204**	**12,124**	**3,917**	**7,388**
Expenses									
Personnel remuneration and expenses	5.22	4,685	4,746	2,416	2,376	2,194	2,166	1,162	1,175
Third party remuneration and expenses	5.23	248	256	123	139	214	239	112	138
Utilities	5.24	421	387	209	159	53	74	14	8
Maintenance / IT support	5.25	599	524	256	206	404	463	160	154
Other Taxes	5.26	944	503	658	376	721	287	618	183
Building / equipment management	5.27	314	335	158	168	52	66	27	50
Marketing and advertising expenses	5.28	85	144	42	112	79	142	38	112
Participation in organizations expenses	5.29	204	123	111	67	192	111	111	49
Insurance premiums	5.30	176	230	64	76	167	218	59	78
Operating expenses	5.31	212	183	127	110	280	198	159	108
BoG - cash settlement	5.32	27	25	10	10	0	0	0	0
Other expenses	5.33	49	25	27	11	25	13	11	6
Total operating expenses		**7,964**	**7,481**	**4,201**	**3,810**	**4,381**	**3,977**	**2,471**	**2,061**
Re-invoiced expenses	5.35	436	445	293	231	429	521	290	384
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	5.34	532	444	341	398	35	19	23	23
Non-recurring expenses	5.36	650	200	650	200	300	200	300	200
Total operating expenses, including new activities		**9,582**	**8,570**	**5,485**	**4,639**	**5,145**	**4,717**	**3,084**	**2,668**
Earnings before Interest, Taxes, Depreciation & Amortization(EBITDA)		**8,065**	**16,987**	**2,577**	**11,021**	**3,059**	**7,407**	**833**	**4,720**
Depreciation & amortization	5.38	(964)	(913)	(504)	(466)	(465)	(389)	(245)	(202)
Earnings Before Interest and Taxes (EBIT)		**7,101**	**16,074**	**2,073**	**10,555**	**2,594**	**7,018**	**588**	**4,518**
Capital income	5.42	1,081	2,116	495	1,062	828	1,797	369	891
Dividend income		0	0	0	0	9,069	0	9,069	0
Financial expenses	5.42	(42)	(4)	(40)	(2)	(4)	(2)	(2)	(1)
Earnings Before Tax (EBT)		**8,140**	**18,186**	**2,528**	**11,615**	**12,487**	**8,813**	**10,024**	**5,408**
Income tax	5.49	(2,710)	(4,747)	(1,162)	(2,975)	(1,061)	(2,329)	(408)	(1,360)
Profits after tax		**5,430**	**13,439**	**1,366**	**8,640**	**11,426**	**6,484**	**9,616**	**4,048**

Certain amounts of the previous fiscal year have been modified – see note 5.2.

The notes on chapter 5 form an integral part of these financial statements of 30.06.2015.

(Amounts in thousand euro unless otherwise noted) 22

Net profit after tax (A)		**5,430**	**13,439**	**1,366**	**8,640**	**11,426**	**6,484**	**9,616**	**4,048**
Other comprehensive income/(losses)									
Available for sale financial assets								0	0
Valuation profits / (losses) during the period	5.41	(1,063)	1,093	(280)	163	(1,063)	1,093	(280)	163
Income tax included in other comprehensive income / (losses)		308	(284)	105	(42)	308	(284)	105	(42)
Effect in tax income (note 5.50)		20	0	20	0	20	0	20	0
Total other income / (loss) after taxes not transferred to other fiscal years(B)		**(735)**	**809**	**(155)**	**121**	**(735)**	**809**	**(155)**	**121**
Total comprehensive income (A) + (B)		**4,695**	**14,248**	**1,211**	**8,761**	**10,691**	**7,293**	**9,461**	**4,169**

Distributed to:			
Company shareholders		4,695	14,248
Profits after tax per share (basic & impaired; in €)		0.07	0.22

The notes on chapter 5 form an integral part of these financial statements of 30.06.2015.

(Amounts in thousand euro unless otherwise noted) 23

4.2 Interim Statement of Financial Position

	Note	GROUP		COMPANY	
		30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS					
Non-Current Assets					
Tangible assets for own use	5.37	22,979	23,271	516	469
Intangible assets	5.37	4,314	3,805	3,367	3,011
Real Estate Investments	5.38	4,392	4,494	4,392	4,494
Investments in subsidiaries & other long term receivables	5.39	73	72	58,124	58,123
Deferred tax asset	5.44	3,615	2,929	1,204	802
		35,373	**34,571**	**67,603**	**66,899**
Current Assets					
Trade receivables	5.40	6,406	6,591	3,337	3,740
Other receivables and prepayments	5.40	9,679	10,593	5,725	5,953
Income tax receivable	5.40	1,016	1,677	167	808
Financial assets available for sale	5.41	2,320	3,383	2,320	3,383
Third party balances in ATHEXClear bank account	5.43	304,574	395,110	0	0
Cash and cash equivalents	5.42	148,363	151,551	97,115	96,057
		472,358	**568,905**	**108,664**	**109,941**
Total Assets		**507,731**	**603,476**	**176,267**	**176,840**
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.45	84,979	48,373	84,979	48,373
Share premium	5.45	157	43,954	157	43,954
Reserves	5.45	61,396	61,598	58,511	59,246
Retained earnings		26,453	35,283	17,538	19,839
Shareholders' equity		**172,985**	**189,208**	**161,185**	**171,412**
Non-current liabilities					
Grants and other long term liabilities	5.46	111	111	50	50
Provisions	5.47	3,378	3,025	2,337	2,012
Deferred tax liability	5.44	4,019	3,603	0	0
		7,508	**6,739**	**2,387**	**2,062**
Current liabilities					
Trade and other payables	5.48	18,117	9,213	12,265	2,920
Third party balances in ATHEXClear bank account	5.49	304,574	395,110	0	0
Current income tax payable	5.50	3,985	2,531	0	0
Social Security		562	675	430	446
		327,238	**407,529**	**12,695**	**3,366**
Total Liabilities		**334,746**	**414,268**	**15,082**	**5,428**
Total Equity & Liabilities		**507,731**	**603,476**	**176,267**	**176,840**

The account "Third party balances in ATHEXClear bank account" of the previous fiscal year has been modified – see note 5.2.

The notes on chapter 5 form an integral part of these financial statements of 30.06.2015.

(Amounts in thousand euro unless otherwise noted) 24

4.3 Interim Statement of Changes in Equity

4.3.1 Group

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01/01/2014	**49,680**	**94,334**	**129,523**	**(92,774)**	**180,763**
Profit for the period				13,439	13,439
Other comprehensive income after taxes			809	0	809
Total comprehensive income after taxes	**0**	**0**	**809**	**13,439**	**14,248**
Profit distribution to reserves			35	(35)	0
Reserves tax payment in one installment			184		184
Return of share capital (note 5.45)	(13,074)				(13,074)
Balance 30/06/2014	**36,606**	**94,334**	**130,551**	**(79,370)**	**182,121**
Profit for the period				7,574	7,574
Other comprehensive income after taxes			(185)	(302)	(487)
Total comprehensive income after taxes	**0**	**0**	**(185)**	**7,272**	**7,087**
Share Capital Increase untaxed reserves (note 5.45)	55,702		(68,768)	13,066	0
Share Premium increase (note 5.45)	50,380	(50,380)			0
Share capital reduction (note 5.45)	(94,315)			94,315	0
Balance 31/12/2014	**48,373**	**43,954**	**61,598**	**35,283**	**189,208**
Profit for the period				5,430	5,430
Other comprehensive income after taxes			(735)	0	(735)
Total comprehensive income after taxes	**0**	**0**	**(735)**	**5,430**	**4,695**
Profit distribution to reserves			533	(533)	0
Share Premium increase (note 5.45)	43,797	(43,797)			0
Return of share capital (note 5.45)	(7,191)				(7,191)
Dividends paid (note 5.54)				(13,727)	(13,727)
Balance 30/06/2015	**84,979**	**157**	**61,396**	**26,453**	**172,985**

4.3.2 Company

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01/01/2014	**49,680**	**94,334**	**127,250**	**(97,738)**	**173,526**
Profit for the period				6,484	6,484
Other comprehensive income after taxes			809	0	809
Total comprehensive income after taxes	**0**	**0**	**809**	**6,484**	**7,293**
Reserves tax payment in one installment			140		140
Return of share capital (note 5.45)	(13,074)				(13,074)
Balance 30/06/2014	**36,606**	**94,334**	**128,199**	**(91,254)**	**167,885**
Profit for the period				3,844	3,844
Other comprehensive income after taxes		0	(185)	(132)	(317)
Total comprehensive income after taxes	**0**	**0**	**(185)**	**3,712**	**3,527**
Share capital untaxed reserves (note 5.45)			(68,768)	13,066	0
Share premium increase (note 5.45)	50,380	(50,380)			0
Share capital reduction (note 5.45)	(94,315)			94,315	0
Balance 31/12/2014	**48,373**	**43,954**	**59,246**	**19,839**	**171,412**
Profit for the period				11,426	11,426
Other comprehensive income after taxes			(735)		(735)
Total comprehensive income after taxes	**0**	**0**	**(735)**	**11,426**	**10,691**
Reduction – share premium (note 5.45)	43,797	(43,797)			0
Return of share capital (note 5.45)	(7,191)				(7,191)
Dividends paid (note 5.54)				(13,727)	(13,727)
Balance 30/06/2015	**84,979**	**157**	**58,511**	**17,538**	**161,185**

The notes on chapter 5 form an integral part of these financial statements of 30.06.2015.

(Amounts in thousand euro unless otherwise noted) 25

4.4 Interim Cash Flow Statement

	Notes	Group		Company	
		1.1-30.06.2015	1.1-30.06.2014	1.1-30.06.2015	1.1-30.06.2014
Cash flows from operating activities					
Profit before tax		8,140	18,186	12,487	8,813
Plus / minus adjustments for					
Depreciation	5.37 & 5.38	964	913	465	389
Staff compensation provisions	5.22	53	59	25	28
Net provisions	5.47	300	200	300	200
Interest Income	5.42	(1,081)	(2,116)	(828)	(1,797)
Dividends received				(9,069)	
Interest and related expenses paid		47	4	4	2
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Reduction/Increase in receivables		413	(4,151)	228	(249)
Reduction/Increase in liabilities (except loans)		9,075	4,933	9,201	(1,513)
Reduction/Total adjustments for changes in working capital		**17,911**	**18,028**	**12,813**	**5,873**
Interest and related expenses paid	5.42	(47)	(4)	(4)	(2)
Staff compensation payments			21		
Taxes paid		(594)	(13,487)	(421)	(9,442)
Net inflows / outflows from operating activities (a)		**17,270**	**4,558**	**12,388**	**(3,571)**
Investing activities					
Purchases of tangible and intangible assets	5.37 & 5.38	(1,080)	(1,064)	(768)	(883)
Interest received	5.42	1,081	2,116	828	1,797
Dividends received				9,069	
Total inflows / (outflows) from investing activities (b)		**1**	**1,052**	**9,129**	**914**
Financing activities					
Special dividend (share capital return)	5.45	(7,191)		(7,191)	
Dividend payments	5.54	(13,268)		(13,268)	
Total outflows from financing activities (c)		**(20,459)**	**0**	**(20,459)**	**0**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		**(3,188)**	**5,610**	**1,058**	**(2,657)**
Increase in cash & cash equiv. from ATHEX merger					
Reduction in cash & cash equiv. from business contribution to ATHEXSCD					
Cash and cash equivalents at start of the period	**5.42**	**151,551**	**162,841**	**96,057**	**144,381**
Cash and cash equivalents at end of the period	**5.42**	**148,363**	**168,451**	**97,115**	**141,724**

The notes on chapter 5 form an integral part of these financial statements of 30.06.2015

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5. NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE SIX MONTHS 2015

5.1 General information about the Company and its subsidiaries

The Company "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)" with the commercial name "ATHENS 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. Following the completion of the merger with the Athens Exchange (decision K2-7391/19.12.2013 of the Deputy Minister of Development and Competitiveness) based on its Articles of Association the company's purpose is:

1. the participation in companies and business of any legal form having activities related to the support and operation of organized capital markets, as well as the development of activities and provision of services related to the support and operation of organized capital markets, in companies that it participates and in third parties that participate in organized capital market or that support their operation.
2. the organization and support of the operation of a cash market, a derivatives market, as well as other financial means (including any type of product with any kind of reference values) in Greece and abroad.

The annual financial statements for the Group and the Company for H1 2015 have been approved by the Board of Directors on 27.07.2015. 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	**Athens Exchange Clearing House (ATHEXClear)**	
Head Office	Athens	
Activity	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	
% of direct participation	**30.06.2015**	**30.06.2014**
ATHEX	100%	100%
ATHEX GROUP	100%	100%

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Company	Hellenic Central Securities Depository (ATHEXCSD)	
Head Office	Athens	
Activity	Provision of support services for the operation of organized markets.Settlement of off-exchange transfers on transferrable securities. The provision of registration and settlement on dematerialized securities, listed and non-listed on the Athens Exchange or on other exchanges or other organized cash markets. The provision of services concerning: distribution of dividends, interest payment, distribution of securities, intermediation in the transfer of options or stock options without consideration and carrying out any activity related to the above. The development, management and exploitation of the IT and operating system for registering dematerialized securities Carrying out commercial activities to promote and provide IT services and use / broadcast Market Data from Greece and abroad as a Data Vendor, as well as in general the promotion, distribution, support, monitoring, operation and commercial exploitation of products, systems and customized software applications based on corresponding licenses to resell and commercially exploit.	
% of direct participation	**30.06.2015**	**30.06.2014**
ATHEX	100%	100%
ATHEX GROUP	100%	100%

The ATHEX Group, despite being the entity operating the market for derivative financial products, and possessing the systems (OASIS, DSS) through which transactions in derivative products take place, does not use such products for its own account. Following the approval (decision 20153/15.7.2010) by the Athens Prefecture for the spin-off of the clearing of trades at ATHEX business from HELEX and its contribution to ATHEXClear, in accordance with Law 2166/1993, starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange. ATHEXClear, a subsidiary of the Company, is a central counter-party and performs the clearing for every trade, but does not report these trades.

The various types of margins that ATHEXClear and the Athens Exchange receive from their Members, in order to acquire and maintain their capacities in the Cash and Derivatives markets are reported.

At the end of 2013 the following corporate actions were completed: a) with the approval decision (K27391/19.12.2013) of the Deputy Minister of Development and Competitiveness, HELEX absorbed ATHEX and as a result carries out itself trading (organization and operation of securities and derivative markets as well as other financial instruments) at the Athens Exchange and b) with the approval decision (39079/19.12.2013) of the Chairman of Thessaloniki Chamber of Commerce and Industry (TCCI), the spin-off of the Central Securities Depository business, the Registry and Settlement services, as well as the management of the Dematerialized Securities System, and contribution to HCSD in accordance with law 2166/1993; as a result the abovementioned activities are now being carried out by the Central Securities Depository S.A. (ATHEXCSD).

5.2 Basis of preparation of the interim financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and their interpretations 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 December 31st 2015. There are no standards and interpretations of standards that have been applied before the date that they go into effect.

The attached financial statements have been drafted on the basis of historical cost as modified by the revaluation of specific assets, equity and liabilities to fair values (commercial securities portfolio, assets available for sale) and the principle of "going concern".

(Amounts in thousand euro unless otherwise noted) 29

The excellent organization of the Group, the reliable operation of the capital market, the continuous investment in modern equipment and processes, the absence of loan liabilities, the recognition of its reliability by internationally recognized rating agencies, as we;; as the liquidity that it possesses, are the guarantee of its survival in the long term, with significant benefits for shareholders. The recent economic crisis gripping the country, and the imposition of capital controls, create significant problems in the operation of the Group; however it is estimated that, with the agreement of the Greek government as part of the EU and within the Euro system, any obstacles will be overcome and the country will return to growth, supported by the necessary structural changes that are gradually being legislated.

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.

Estimates and judgments are continuously evaluated, and are based on actual data and other factors, including the expectations for future events that are deemed to be expected under reasonable conditions. The management of the company estimates that there are no estimates and assumptions that involve a significant risk of causing material adjustments in the book values of the assets and liabilities.

These estimates and assumptions form the basis for taking decisions regarding the book value of assets and liabilities that are not directly available from other sources. The resulting accounting estimates, by default, will rarely completely match the corresponding actual results. Estimates and assumptions that have a significant risk of causing material changes in the amounts of the claims and liabilities within the next fiscal year are provided below.

The sectors that require a higher degree of judgment and where the assumptions and estimations are significant for the Financial Statements are noted below:

Income tax

Judgment is required of the Group in order to determine the provision for income tax. There are many transactions and calculations for which the final determination of the tax is uncertain. If the final tax figure is different than the amount initially recognized, the difference will affect the income tax in the fiscal year that the determination of the tax differences takes place (note 5.50).

Provisions for trade and other claims

The management of the Group periodically reexamines the adequacy of the provision for bad debts in conjunction with its credit policy, and by taking into consideration information provided by the Legal Affairs Division of the Group, which are the result of the processing of the relevant historical data and recent developments of the cases that it handles (note 5.40).

Useful lives of tangible and intangible assets - Valuation

Management makes certain estimates concerning the useful life of depreciable assets. These remaining useful lives are periodically reexamined in order to estimate whether they continue to be appropriate. In addition, management evaluates market conditions in the real estate market and makes estimates regarding their valuation (notes 5.37 & 5.38).

Defined benefits plans

The cost of the benefits for defined benefits plans is calculated using actuarial estimates, which in turn use assumptions about the discount rates, the rate at which salaries are increased, and mortality rates. Due to the long term nature of these plans, these assumptions are subject to significant uncertainty (note 5.22).

Impairment check for participations

The Company carries out the relevant impairment check of their participations when there are indications of impairment. In order to perform the impairment check, a determination of the "value in use" of the subsidiaries takes place. This determination of the value in use requires that the future cash flows of each subsidiary be determined, and the appropriate discount rate selected, based on which the present value of the abovementioned future flows is determined (note 5.39).

Deferred tax claims

Deferred tax claims are recognized due to unused tax losses to the extent that it is possible that taxable profits will be available in the future to be used against those loses. Significant estimates by Management are required in order to ascertain the size of the deferred tax claim that may be recognized, based on the possible time and size of future taxable profits in conjunction with the tax planning of the entity (note 5.44).

Staff compensation provision

Obligations for staff compensation are calculated based on actuarial methods; the calculation requires that Management estimate specific parameters, such as the future increase in staff remuneration etc. Management strives, on each reference date when the provision in question is revised, to estimate in the best possible manner these parameters (note 5.47).

Contintent liabilities

The existence of contingent liabilies requires that Management constantly make assumptions and value judgements regarding the possibility that future events may or may not occur, as well as the effect that these events could have on the activity of the Group (note 5.55).

Estimations – sources of uncertainty

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

Going concern

Management examines the main financial elements and, on occasion, the fulfillment of medium term budgets, together with the existing loan conditions, in order to arrive at the conclusion that the assumption of going concern is appropriate for use in preparing the annual financial statements of the Group and the Company.

It is estimated that, following the agreement with the institutions on the completion of the second funding program for Greece, and the preparation for a new agreement, the problems that any business entity faces in Greece will be gradually overcome. Lifting the capital controls will help restore a healthy business environment and climate in Greece. The companies of the Group are very well placed in the domestic and international capital market, and are excellently organized in order to overcome the temporary difficulties that they face.

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 material information to investors, a reclassification of accounts in the Statement of Comprehensive Income took place. As a result of these changes, the date from the corresponding period last year must be adjusted in order to make them comparable.

The table below presents the classification of the published Statement of Comprehensive Income of the Group and the Company, in the new accounts structure that the Group decided to implement starting on 01.01.2015 onward.

For reasons of comparison, the balance on 31.12.2014 of the third party cash balance in ATHEXClear bank account has been modified, in order to include the margins on 31.12.2014 for the cash market that were placed in commercial bank accounts. This, in the Statement of Financial Position of ATHEXClear and the Group on 31.12.2014, the abovementioned account is showing a balance of €102,056 thousand (note 5.43). The new amount, recorded in the Assets and Liabilities, resulting in a change in total Assets and Liabilities on 31.12.2014 is €603,476 thousand instead of the published €310,422 thousand.

The changes below have no effect in total turnover for both the Group and the Company.

	note	GROUP		COMPANY	
		01.01 30.06.2014	01.01 30.06.2014	01.01 30.06.2014	01.01 30.06.2014
		Modified	Published	Modified	Published
Revenue					
Trading	5.8	5,184	5,184	5,184	5,184
Clearing	5.9	9,710	9,710	0	0
Settlement	5.10	1,192	1,192	0	0
Exchange services	5.11	4,473	4,473	4,473	4,473
Depository services	5.12	2,421	2,469	0	0
Clearinghouse services	5.13	159	230	0	0
Data feed	5.14	1,782	1,782	1,943	1,943
IT services	5.15	182	472	90	233
Revenue from re-invoiced expenses	5.16	558	580	558	580
New Services (XNET, CP CSE - Sibex, IT etc)	5.18	754	0	215	0
Other services	5.17	361	362	146	146
Revenue from core activities		**26,776**	**26,454**	**12,609**	**12,559**
X-NET revenue		0	322	0	50
Total turnover		**26,776**	**26,776**	**12,609**	**12,609**
Hellenic Capital Market Commission fee	5.21	(1,219)	(1,219)	(485)	(485)
Total Operating revenue		**25,557**	**25,557**	**12,124**	**12,124**
Costs & Expenses					
Personnel remuneration and expenses	5.22	4,746	4,746	2,166	2,166
Third party remuneration and expenses	5.23	256	286	239	239
Utilities	5.24	387	387	74	74
Maintenance / IT support	5.25	524	524	463	463
Other Taxes	5.26	503	503	287	287
Building / equipment management	5.27	335	335	66	66
Marketing and advertising expenses	5.28	144	144	142	142
Participation in organizations expenses	5.29	123	123	111	111
Insurance premiums	5.30	230	230	218	218
Operating expenses	5.31	183	183	198	198
BoG - cash settlement	5.32	25	25	0	0
Other expenses	5.33	25	110	13	13
Total operating expenses		**7,481**	**7,596**	**3,977**	**3,977**
XNET expenses	5.34	0	208	0	0
Re-invoiced expenses	5.35	445	459	521	436
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	5.34	444	13	19	11
VAT on new activities and re-invoiced expenses	5.34	0	94	0	93
Non-recurring expenses	5.36	200	200	200	200
Total operating expenses, including new activities		**8,570**	**8,570**	**4,717**	**4,717**
Earnings before Interest, Taxes, Depreciation & Amortization(EBITDA)		**16,987**	**16,987**	**7,407**	**7,407**
Depreciation & amortization	5.37 & 5.38	(913)	(913)	(389)	(389)
Earnings Before Interest and Taxes (EBIT)		**16,074**	**16,074**	**7,018**	**7,018**
Capital income	5.42	2,116	2,116	1,797	1,797
Impairment provision-financial assets available for sale		0	0	0	0
Financial expenses	5.42	(4)	(4)	(2)	(2)
Earnings Before Tax (EBT)		**18,186**	**18,186**	**8,813**	**8,813**
Income tax	5.50	(4,747)	(4,747)	(2,329)	(2,329)
Profits after tax		**13,439**	**13,439**	**6,484**	**6,484**

5.3 Basic Accounting Principles

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

5.3.1 Basis for consolidation

Consolidation

(a) Subsidiaries

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the subsidiary companies which it controls. Control is considered to exist when the Parent Company has the ability to determine the decisions that concern the financial and operational principles of the subsidiaries, in order to derive benefits from them.

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Subsidiaries are fully consolidated from the date that control is transferred to the Group and cease being consolidated from the date that this control no longer exists.

The Group is using the acquisition method to account for business combinations. The acquisition price for a subsidiary is calculated as the total of the fair values of the assets transferred, liabilities assumed and participation titles issued by the Group. The consideration of the transaction also includes the fair value of the assets or liabilities that arise from a contingent consideration agreement.

In a business combination the costs related to the acquisition are expensed. The identifiable assets acquired, the liabilities and contingent liabilities are measured at fair value on the acquisition date. In case of a non-controlling participation, the Group either recognizes it at fair value, or at the equity share value of the company acquired.

If an acquisition takes place in stages, the accounting value of the assets of the company that is acquired and possessed by the Group on the acquisition date is revalued at fair value. The profit or loss from the revaluation at fair value is recognized in the profit and loss statement.

Each contingent consideration provided by the Group is recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration, which is considered an asset or a liability, is recognized either in accordance with IAS 39, in the profit and loss statement, or as a change in other comprehensive income. The contingent consideration that is classified as an asset is not revalued and subsequent arrangements take place in equity.

Goodwill initially recognized in the acquisition cost is the excess amount from the total consideration that was paid and the amount recognized as a non-controlling participation, against the net assets that were acquired and the liabilities assumed. Provided that the fair value of assets is greater than the total consideration, the profit from the transaction is recognized in the Statement of Comprehensive Income.

Following the initial recognition, goodwill is measured at cost minus accumulated impairment losses. For the purposes of an impairment test, the goodwill created from company acquisitions, is distributed after the acquisition date to each cash generating unit of the Group that is expected to benefit from the acquisition, independent on whether the assets or liabilities of the acquired firm are transferred to that unit.

If goodwill is allocated to a cash generating unit and part of the activity of that unit is sold, the goodwill associated with that part of the activity is included in the book value when determining profit and loss from the sale. In that case, the goodwill sold is calculated based on the relative values of the activity sold and the part of the cash generating unit that is maintained.

In the Statement of Financial Position of the Company, investments in subsidiaries are shown at the acquisition value less any impairment losses. The acquisition value is adjusted in order to incorporate the changes in the consideration from the changes in the contingent consideration.

The financial statements of the subsidiaries are prepared on the same date and use the same accounting principles as the parent Company. Intra-group transactions, balance and accrued profits/ losses in transactions between the companies of the Group are eliminated.

(b) Sale of subsidiaries

When the Group ceases to control a subsidiary company, and provided that it continues to maintain a participation in it, then the participation is recalculated at fair value at the time when control ceases and any subsequent change in book value is recognized in the results. For accounting purposes the fair value is the initial current value of the remaining participation in the associate company, joint venture or financial asset. In addition, any amount previously recognized in other comprehensive income concerning that company, is accounted using the same method that the Group would have used in case the assets or liabilities had been liquidated. This may mean that amounts previously recognized in other comprehensive income are reclassified in the results for the fiscal year.

5.3.2 Conversion of foreign currencies

Functional and presentation currency

The data in the Financial Statements of the companies of the Group are measured in the currency of the financial environment in which each company functions (functional currency). The consolidated Financial Statements are presented in euro, the functional currency of the parent company.

Transactions and balances

Transactions in foreign currency are converted to the functional currency using the exchange rates in effect on the date of the transactions. Profits and losses that arise from the settlement of transactions in foreign currency, as well as from the valuation, at the end of the fiscal year, of the currency assets and liabilities that are expressed in foreign currency, are booked in the Statement of Comprehensive Income. Foreign exchange differences from non-currency assets that are valued at fair value are considered as part of the fair value and are therefore booked just like differences in fair value.

5.3.3 Tangible assets

Investments in real estate

Investments in real estate are those assets which are owned either for rental income or for capital gains or both. Plots of land and buildings are the only investments considered investments in real estate.

Investments in real estate are initially measured at cost. Initial cost includes transaction expenses: professional and legal expenses, transfer tax and other direct costs.

After the initial measurement investments in real estate are measured at acquisition cost minus accumulated depreciation and any provisions of impairment of their value.

Transfers to investments in real estate only take place when the purpose of their use changes, as demonstrated with the end of their use, the start of a long term financial lease to third parties or the completion of their construction or development. Transfers from investments in real estate only take place when there is a change in the use, as demonstrated by the start of their use by the Group or the start of development with the intent to sell.

For a transfer from investments in real estate that is presented in the true value of the real estate that is owner-occupied, the cost of the real estate for its subsequent accounting treatment (in accordance with IAS 16), is the acquisition cost minus accumulated depreciation.

Depreciation of investments in real estate (except plots of land which are not depreciated) is calculated using the straight line method for the duration of their useful life, which is estimated at 25 years.

The useful life of investments in real estate and their salvage values are revised annually. When the book value of investments in real estate exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

Tangible assets for own use

Real estate (plots of land – buildings) fixed assets are recorded at their adjusted values, in accordance with the adjustment method, minus accumulated depreciation and any possible value impairment.

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

The acquisition cost includes all the direct expenses for the acquisition of the assets.

Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate asset only to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset, provided that the cost can be reliably measured.

The cost of repairs and maintenance is recognized in the Statement of Comprehensive Income when incurred.

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated using the straight line method during their useful life.

Following the implementation of the new tax law (4110/2014, article 3, §24), which went into effect on 23.1.2013 in Greece, the Group and the parent company harmonized the useful life of tangible assets with those in the new tax law. In accordance with the new tax law (4172/23.7.2013, article 24, §4), which went into effect on 1.1.2014, the depreciation rates were once again modified. The changes in the accounting estimate of the useful lives of tangible assets are shown below:

	Useful life until 31.12.2012	Useful life after 1.1.2013	Useful life after 1.1.2014
Buildings and construction	20 years	25 years	25 years ή 4%
Machinery	5-6 years	5 years	5 years ή 20%
Means of transportation	5-6 years	10 years	16 years ή 6,25%
Other equipment	3-10 years	10 years	5-10 years ή 20-10%

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

When tangible assets are retired or sold, the associated cost and the accumulated depreciation are deleted from the relevant accounts at the time period that the asset is retired or sold, and the associated profits or losses are recognized in the Statement of Comprehensive Income.

5.3.4 Intangible assets

Intangible assets include software licenses valued at the acquisition cost minus depreciation. Depreciation is calculated using the straight line method during the useful life of these assets, which is estimated to be approximately 3 years. In accordance with the new tax law (4172/23.7.2013) the mandatory depreciation rates for intangible assets/ rights and depreciation are reduced by 10%.

5.3.5 Impairment of non-financial assets

The Group examines at each date of the financial statements, whether there are impairment indications for non-financial assets. The book values of assets are revised for any impairment, whenever events or changed circumstances indicate that the book value may not be recoverable. When the book value of an asset exceeds its recoverable value, an impairment loss is recognized in the Profit and Loss Statement. The recoverable amount is calculated as the greater of the fair value less sale expenses and the value-in-use.

The fair value less sale expenses is the amount that results from the sale of an asset in an independent transaction between informed and willing parties, after subtracting all additional direct sale expenses, while the value-in-use is the present value of the estimated future cash flows that are expected to occur from the continuous use of the asset and its disposal at the end of its useful life. In order to evaluate the impairment, the assets are grouped at the lowest level for which there are discrete recognizable cash flows.

5.3.6 Financial instruments

Financial instruments are presented as claims, liabilities, or elements of equity, based on the substance or contents of the relevant contracts from which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as claims or liabilities are recognized as revenue or expenses respectively. Financial instruments are offset when the Company has this right according to the law and intends to offset on a net basis (between them) or to recover the asset and to offset the liability at the same time.

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

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

For the Group, securities were initially characterized as securities at fair value through comprehensive income; that is they were considered as being purchased and kept with the aim of being liquidated in the short-term for profit. Therefore, they were classified under IAS 39 "Financial Instruments valued at fair value through the Statement of Comprehensive Income" and their valuation was at their fair value while the profits or losses from the valuation are recognized in the results of the period.

Starting on 1.7.2008, the modifications of IAS 39 were adopted, and as a result these securities were classified in the portfolio available-for-sale, and the result of the valuation of the bonds is recognized in a special reserve. The estimated profits or losses that arise from the changes in the fair value of the securities that are classified in the available-for-sale portfolio are recognized in a special reserve in equity. When the securities from the available-for-sale portfolio are sold, the corresponding accumulated profits/losses are transferred from the special reserve to the corresponding accounts in the Statement of Comprehensive Income.

The financial assets of the Group are classified in the following categories based on the nature of the contract and the purpose for which they were acquired. The decision for the classification is taken by management when the asset is initially recognized.

Financial assets valued at fair value through comprehensive income ("Income Statement")

This category includes two subcategories: the financial assets for sale, and those that have been classified as investments at fair value through comprehensive income, when initially recognized. A financial asset is classified in this category, mainly when it is acquired with the aim of being sold in the short term or when it is classified as such. Furthermore, derivative products for sale are classified in this category, unless they are classified as hedging instruments.

Loans and claims

Includes non-derivative financial assets with fixed or predetermined payments, which are not traded in an active market, and which are not intended for sale. They are included in Current Assets unless their maturity is longer than 12 months from the date of the Financial Statements.

Financial claims and financial liabilities in the statement of financial position include cash and cash equivalents, securities, other claims, participations, short and long term liabilities.

Investments held to maturity

This category includes non-derivative financial assets with fixed or predetermined payments and a specific expiration, which the Group intends and is able to hold to maturity. The Group did not possess financial assets of this category during the fiscal year.

Available-for-sale financial assets

This category includes non-derivative financial assets that are either classified in this category, or cannot be classified in one of the abovementioned categories. They are included in the non-current assets if management does not intend to liquidate them within 12 months from the date of the Statement of Financial Position.

Accounting treatment and valuation

Purchases and sales of financial assets at fair value through the Statement of Comprehensive Income, held until maturity and available-for-sale, are recorded on the transaction date, i.e. the date during which the Group commits to purchase or sell the asset. Loans are recognized when cash is dispersed to the borrower. Financial assets that are not recognized at fair value through comprehensive income are initially recognized at fair value plus transaction costs. Financial assets stop being recognized when the right to collect their cash flows expires or when the Group has effectively transferred the risks and returns or rewards that ownership entails.

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

Profits and losses from changes in the fair value of financial assets available-for-sale are recognized directly to equity, until the financial asset is no longer recognized or is impaired, in which case the accumulated profit or loss, which was up until then recognized directly to equity, is transferred to the Statement of Comprehensive Income. Interest however from those assets which is calculated based on the real interest rate method, is recognized in the Statement of Comprehensive Income. Dividends from financial assets available-for-sale are recognized in the Statement of Comprehensive Income when the right to collect the dividend is approved by the shareholders.

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

5.3.7 Offsetting claims – liabilities

Offsetting financial assets with liabilities and the recognition of the net amount in the financial statements takes place only when there is a legal right to offset, and the intention to settle the net amount that results from the offset or for simultaneous settlement.

5.3.8 Investments in subsidiaries (Company financial statements)

In the Financial Statements of the Parent Company, subsidiary companies are shown at the acquisition cost minus any impairment provisions.

Impairment losses are recognized in the Statement of Comprehensive Income.

5.3.9 Other long term claims

Other long-term claims may include rent guarantees, guarantees to utilities (OTE, PPC etc.) and other long term duration amounts. Other long term claims are valued at the book value using the real interest rate method.

5.3.10 Clients and other trade receivables

Client receivables are initially recognized at fair value, and subsequently valued at amortized cost with the real interest rate, less any impairment losses. On every financial statements date, all past due or bad debts are evaluated in order to determine whether or not a provision for bad debts is required. The balance of the particular provision for bad debts is appropriately adjusted on each closing date of the financial statements in order to reflect the possible risks. Each client balance write-off is charged against the existing provision for bad debts.

It is the policy of the Group almost never to write-off any such claims until all possible legal recourse for their collection has been exhausted. Commercial and other short term client claims and debtors are usually settled by the Group and the Company within 90 days, while if they become past due, no late payment fees are charged to clients.

5.3.11 Cash and cash equivalents

Cash and cash equivalents include cash at hand, sight deposits and short term (up to 3 months) investments, having high liquidity and low risk.

In order to prepare the Statement of Cash Flows, cash assets consist of cash and bank deposits, as well as cash equivalents as described above.

5.3.12 Third party balances in ATHEXClear bank accounts

Provision of Margins in favor of ATHEXClear

Clearing Members provide margin in favor of ATHEXClear in order to ensure the smooth fulfillment of their clearing and settlement obligations, based on the provisions of article 46, Regulation (EU)

648/1202, articles 37 to42 of Regulation (EU) 153/2013, and article 77 of Law 3606/2007, as well as the Regulations for Clearing transferrable securities and derivatives. Margin is provided and separated by clearing account. ATHEXClear accepts as margin highly liquid assets in the form of cash and transferrable securities, as specified.

ATHEXClear has the right to use the cash or transferrable securities provided as safety, which it may exercise through the Clearing Member providing the margin, in accordance with Law 3301/2004 and Regulation 2002/47/EU and the provisions of the Regulations for Clearing Transactions in transferrable securities and derivatives.

The receipt by ATHEXClear of cash margins in euro, foreign currency or transferrable securities takes place through corresponding margin accounts. Cash margins are provided in favor of ATHEXClear from Clearing Members using one or more of the following restrictively provided methods, specified in an ATHEXClear decision:

- If the margin provided is in the form of cash in euro or foreign currency, by depositing the required amount in a bank account maintained, per currency, in the name of the Clearing Member or of ATHEXClear, indicatively, as part of the centralized maintenance by the latter of those margins.
- The abovementioned margins may be kept at the Bank of Greece or other Central Bank or banking institution in accordance with the provisions of article 45 of Regulation (EU) 153/2013, based on the relevant decision by ATHEXClear.

Credit or registration or recording, as the case may be, of margin in the relevant account in favor of ATHEXClear sets corresponding rights of the margin recipient in accordance with the law. ATHEXClear has access to these accounts as a System manager as specifically defined in article 81 of Law

Following a request by a Clearing Member to return margin that had been provided in connection with a clearing account, ATHEXCler releases the margin to the Clearing Member in the relevant account, provided that no obligations to provide margin cover exists on the relevant clearing account or these obligations are covered in accordance with the terms of the Regulations by other means.

In order to comply with the corporate governance framework determined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), the Company keeps all cash collateral that are being managed by the Company and concern the cash market and the derivatives market, as well as its own cash balances, in an account that it maintains at the Bank of Greece as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXClear collects to be shown separately in the current assets of 30.06.2015. In the Statement of Financial Position of 30.06.2015, they are reported as equal amounts in both current assets and short term liabilities as “third party balances at the bank account of the company” and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by ATHEXClear at the BoG on 30.06.2015.

For reasons of comparison, the data of 31.12.2014 were modified in order to include the amounts that were placed in commercial accounts and concern margins received by the Clearing Fund for the Cash Market (see note 5.43).

The application of the new model in the cash market, in accordance with Regulation (EU) 648/12, concerning the Clearing Fund and Member margins went into effect on 16.02.2015. The amount is shown in both the assets and the liabilities in the Statement of Financial Position on 31.12.2014 and 30.06.2015 (see note 5.43).

The Emergency Decree (Government Gazette A’ 65/28.6.2015), based on which starting on 29.6.2015 a “short term bank holiday” went into effect, resulting in the closure of the Athens Exchange, may negatively impact the cash and derivatives markets. The bank holiday and a potential extension of capital controls will negatively affect revenue and profitability of the Company.

5.3.13 Share Capital

Share capital includes the common stock of the Company that has been issued and is in circulation. Common stock is included in equity. Direct expenses incurred when issuing stock are reported after deducting the relevant income tax.

The acquisition cost of treasury stock is shown as reducing the Equity of the Group, until the treasury stock is sold or cancelled. Any profit or loss from the sale of treasury stock (net of any direct transaction costs) is shown as a reserve in Equity.

5.3.14 Current and deferred income tax

The current and deferred tax are calculated based on the Financial Statements of each of the companies that are included in the Consolidated Financial Statements, in accordance with the tax laws in effect in Greece. Income tax is calculated based on the profits of each company as they are adjusted in their tax declarations, any additional income tax that is assessed in the tax audits by the tax authorities, and from the deferred income taxes based on the applicable tax rates.

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

Deferred tax is not recognized when it arises at the initial recognition of an asset or a liability from a transaction that is not a consolidation of enterprises and at the time of the transaction it does not affect either the accounting or the taxable result (profit / loss).

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

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

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

5.3.15 Employee benefits

Current benefits

Current benefits to employees in cash and in kind are recognized as an expense when they accrue.

Staff retirement obligations

Staff retirement obligations include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

Under the defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, health care etc.).

The accrued cost of the defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The defined benefits plan of the Group is its legal obligation to pay a lump sum indemnity to each employee upon retirement.

The liability recognized in the Statement of Financial Position for this plan is the present value of the obligation for the defined benefit depending on the accrued right of the employees and in relation to the specific point of time that this benefit is expected to be paid.

The commitment to the defined benefit is calculated on an annual basis by an independent actuary using the projected unit credit method. For discounting, the interest of the iBoxx bond index, issued by the International Index Companym is used.

The actuarial profits or losses that arise from the adjustments based on historical data are directly recognized in the results, as they occur.

Stock Option Plans for employees

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

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant options are gradually satisfied, with that period ending on the date which the executives participating in the plan establish their right to receive/ purchase the shares (vesting date). For options which do not ultimately vest, no such expense is recognized, except for options whose vesting depends on the fulfillment of specific, external market conditions. It is assumed that these options vest when all the performance criteria have been satisfied, irrespective of the satisfaction of the external market conditions.

If any of these plans are cancelled, they are treated as if they had vested on the cancellation date, and expenses not yet recognized are recognized immediately in the period results. If a plan being cancelled is replaced by a new program, it is treated as a modification of the cancelled plan.

5.3.16 Government grants

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

5.3.17 Provisions and contingent liabilities

Provisions are recognized when:

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

Provisions are re-examined on the date of preparation of the financial statements and are adjusted so as to present the best possible estimates and, whenever deemed necessary, they are discounted with a discount rate before taxes.

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

5.3.18 Revenue Recognition

Revenue includes the fair value of the transactions, net of any taxes recovered, rebates and returns. Intragroup revenue within the Group is eliminated in full. Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Group and the relevant amounts can be reliably measured.

The following specific recognition criteria must also be satisfied when revenue is recognized:

Revenue from shares, bonds, ETFs (Trading, Clearing & Settlement)

Revenue from the stock, bond etc. trading is recognized at the time the transaction is concluded and clearing and settlement take place at the Exchange.

Revenue from derivatives products

Revenue from the derivatives market is recognized at the time the transaction is cleared at Athens Exchange through ATHEXClear, the transactions clearing entity.

Revenue from Members (fees)

The trading and clearing fee of the transactions in the Cash Market, takes place on the next day following the settlement date or on the third working day of the following month, provided that the member submits such request. Fee payment for the Derivatives Market takes place on the next date following the settlement date. For both Cash and Derivatives Market invoicing takes place on a monthly basis.

Revenue from listed companies

Revenue concerning subscriptions, one-off fees, company listings, rights issues, and HERMES System services, are recognized at the time the relevant invoices are issued, in conjunction with the time the service provided is completed. Subscriptions are prepaid.

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is completed.

Technological support services

Revenue from technological support services is recognized at the time the service provided is completed.

Other services

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

Interest income

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

Dividends

Dividend income is recognized when the right to collect by the shareholders is finalized; that is, on approval by the General Meeting.

5.3.19 Commercial and other liabilities

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

5.3.20 Expenses

Expenses are recognized in the Statements of Comprehensive income on an accrued basis.

Dividend distribution

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

5.3.21 Profits / (losses) per share

Basic profits / (losses) per share are calculated by dividing the net profits / (losses) that correspond to the shareholders of the parent company by the average weighted number of common stock that are in circulation during each year, excluding the average of the common stock that was acquired by the Group as treasury stock.

The impairment profits / (losses) per share are calculated by dividing the net profit that is distributed to the Parent company shareholders (after it is adjusted for the effects of all potential shares that dilute participation) by the weighted average number of shares in circulation during the year (adjusted for the effect of all potential shares that dilute participation).

5.3.22 Research and development

Expenditures for research activities that take place with the intention of the HELEX Group to acquire new technical knowledge and expertise are recognized in the Statement of Comprehensive Income as an expense when they occur. Development activities presuppose the drafting of a study or a plan for the production of new or significantly improved products, services and processes. Development costs are capitalized only when the cost of development can be reliably measured, the product or the process are productive, feasible technically and commercially, future financial benefits are expected, and the Group has the intention, and at the same time sufficient means at its disposal, to complete the development and use or sell the asset.

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

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

Subsequent expenditures are capitalized only when they increase the expected future economic benefits that are incorporated in the specific asset to which they refer. All other expenditures, including expenditures for internally created surplus value and trademarks, are recognized in the Statement of Comprehensive Income.

Depreciation is based on the cost of an asset minus its salvage value. Depreciation is recognized in the Statement of Comprehensive Income using the same depreciation method for the duration of the useful life of intangible assets, starting on the date that they are available for use. The useful life for the current and the comparative period in the capitalization of development costs is from 3 to 7 years.

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

5.3.23 New standards, modified standards and interpretations

A) Changes in accounting policies and notifications

The accounting policies that have been adopted are consistent with those that had been adopted during the previous fiscal year, except for the modified standard listed below which the Company adopted on January 1st 2015:

Annual Improvements to IFRSs 2011 – 2013 Cycle

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

- **IFRS 3 Business Combinations**: This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- **IFRS 13 Fair Value Measurement**: This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in *IAS 32 Financial Instruments: Presentation.*

- **IAS 40 Investment Properties**: This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 *Business Combinations* and investment property as defined in IAS 40 *Investment Property* requires the separate application of both standards independently of each other.

B) Standards which have been published but do not apply to the current accounting period and the Group has not early adopted

In addition to the standards and interpretation that have been announced in the financial statements for the fiscal year ended on December 31st 2014, no new standards, amendments/ standard or interpretation reviews have been published but do not apply to the accounting period commencing on January 1st 2015, and were not early adopted by the Company or the Group.

5.4 Risk Management

General – Risk management environment

A main consideration of the Athens Exchange Group is risk management 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 central counterparty (CCP) in the clearing of cash and derivatives products, and as such is obliged to satisfy strict requirements concerning risk management.

In particular, the 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 new regulatory requirements, the Group has drafted a comprehensive plan to improve risk management in order to continue to provide high quality services.

The excellent organization of the Group, the reliable operation of the capital market, the continuous investment in modern equipment and processes, the absence of loan liabilities, the recognition of its reliability by internationally recognized rating agencies, as we;; as the liquidity that it possesses, are the guarantee of its survival in the long term, with significant benefits for shareholders. The recent economic crisis gripping the country, and the imposition of capital controls, create significant problems in the operation of the Group; however it is estimated that, with the agreement of the Greek government as part of the EU and within the Euro system, any obstacles will be overcome and the country will return to growth, supported by the necessary structural changes that are gradually being legislated.

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, reduce cost for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

Organizational structure

In 2014 risk management was strengthened and restructured, especially for ATHEXClear, in order to be harmonized with the EMIR Regulation. In particular, beyond the specific measures for the smooth operation of the systems of the Group, each organizational unit of the Group is responsible to monitor and manage possible risks in such a way so as to react quickly and effectively if in case risk events arise.

In particular, as far as ATHEXClear is concerned, the risk management environment is shaped by the participation of the following units:

- **Board of Directors**, which has the final say and accountability regarding the management of the risk management operation of the company. In particular, the Board of Directors appoints, determines and documents the appropriate level of risk tolerance and ability of the company to assume risk. In addition, the BoD and senior management ensure that the policies, processes and audits of the company are consistent with the risk tolerance level and the ability of the company to assume risk, and examine ways through which the company recognizes, reports, monitors and manages risks.
- **Risk Committee**, which advises and proposes to the Board of Directors on matters f risk management.
- **Investments Committee**, which decides on defining the limits and monitors liquidity risk, determines policies and standards for the investment strategy, financing principles, liquidity management, interest rate risk and management.
- **Risk Management Department**, of the Risk Management & Clearing Division of ATHEXClear, which is sufficiently independent from other departments of the company, and whose main duty is the comprehensive approach to risks that ATHEXClear faces, in order to recognize them, calculate them and finally manage them. The Risk Management Department possesses the required jurisdiction, the necessary means, know-how and access to all relevant information.
- **Chief Risk Officer**, heading the Risk Management Department, who reports to the Board of Directors on matters of risk management through the Chairman of the Risk Committee, and applies the risk management framework through the policies and procedures that the Board of Directors enacts.

Unified risk management

The services that the Group provides involved various types and levels of risk, and it is recognized that effective risk management consists of the following:

Recognizing and assessing risks: Analyzing the present and future activities of the Group, recognizing cases in which the Group is exposed to risks. The risks recognized are evaluated as to the potential exposure to loss. This includes in general the estimation of both the possibility that the loss will occur, as well as the potential effects.

Controlling risks: The arrangements for managing each risk are the key to the effective management of risks and it is important that they be understood by all personnel. In addition, management is responsible to ensure the appropriate application of the unified framework for risk management and individual policies / frameworks.

Risk containment: Management identifies the best method for risk containment, taking into consideration costs and benefits. As a general principle, the Group does not assume risks that pose the possibility of catastrophic or significant losses. Likewise, insuring against losses that are relatively predictable and without a material impact is avoided. The alternatives for containing risk depend on the level of tolerance of the Group against various types of risk.

Monitoring and reporting risks: The Group possesses a comprehensive system for reporting and monitoring risks. In particular, the ATHEXClear Risk Management Department monitors the risk levels of the company on a continuous basis using specialized and approved risk management methods. The main assumptions, the data sources and the processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit and the validation framework.

Risk categories

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as being significant. It is recognized that each service offered by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group is exposed to are:

Financial Risk

- Market risk (changes in exchange rates, interest rates, market prices etc.)
- Credit risk (mainly counterparty credit risk, and from investing own equity)
- Liquidity risk (mainly cash flows risk)

Operating risk

Risk due to a lack or failure of internal procedures and systems, by human factor or external events, including legal risk.

Business risk

Risk due to new competitors, drops in transaction activity, deterioration of the local and international economic conditions etc.

Description of risk categories and main risk factors

Market risk

The Group is exposed to minimum market risk for its activities. ATHEXClear, as a central counterparty in the clearing of cash and derivatives products, places its financial assets only in cash at the Bank of Greece. As a rule, the cash balance of the Group is invested exclusively in time deposits. In each case, the Group monitors the potential exposure that market risk can bring and calculates the capital that it must keep against market risk, in accordance with the capital requirements calculation methodology that it applies. In particular:

Foreign exchange risk: This risk does not materially affect the operation of the Group, given that transactions with clients & suppliers in foreign currency are very few. In particular, the risk that ATHEXClear faces is treated as part of the risk management measures that apply to the clearing activity. ATHEXClear monitors possible exposures in foreign currencies, and calculates any capital it needs to keep against foreign exchange risk.

Price risk: The Group is exposed to the risk that the securities that it possesses change in value. On 30.06.2015 the Group possessed (through Hellenic Exchanges-Athens Stock Exchange) a bank bond valued at €2,320,000, while on 31.12.2014 it was valued at €3,382,760, thus resulting in losses in other comprehensive income of €1,032,760. If the price of the bond deviates by more than 10 basis points on 30.06.2015 (from 58.00 to 58.10 or 57.90) the valuation difference revenue would differ by ±€4 thousand. Due to the bank holiday, it was not possible to obtain a price for the bond on 30.06.2015 (see note 5.41).

Credit risk

The turnover of the Group mainly consists from transactions in the cash and derivatives markets, as well as with reliable foreign house with a high creditworthiness. On this basis, credit risk is estimated to be minimal.

The credit risk that ATHEXClear faces only arises from the investment of its own assets. As part of the investment policy, specific principles are set for placement of the cash; in particular cash placements are as a rule made at the Bank of Greece, a fact that minimizes the company’s risk.

Credit counterparty risk

The Hellenic Capital Market Commission, with decisions 5, 6 and 7/556/8.7.2010 granted to ATHEXClear a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members default on their obligations to clear and settle trades, as described in the Rulebooks (credit counterparty risk).

ATHEXClear has enacted and is implementing a number of mechanisms and financial assets to cover risk, and is responsible for the smooth operation of the system in general, in conjunction with the scope and size of trades whose clearing it has undertaken. The mechanisms that ATHEXClear applies are described in the "Regulation of Clearing of Transferable Securities Transactions in Book Entry Form," in the "Regulation on the Clearing of Transactions on Derivatives," as well as the relevant decision of the ATHEXClear BoD.

In order to obtain the status of Clearing Member, the Intermediary or Bank must conform to the minimum specific financial and operational adequacy requirements, as specified in the Clearing Rulebooks; these requirements must be continuously fulfilled during the time the Member is in operation.

In particular, in order to protect the securities system from credit risk of Clearing Members, ATHEXClear manages the Clearing Fund which acts as a risk sharing fund to which Clearing Members contribute exclusively in cash. In addition, it monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will default 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 three months, 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 which exposes the system to the greatest risk is overdue.

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Up until November 2014, every clearing account beneficiary blocked margin in favor of ATHEXClear, under the responsibility of the Clearing Member that represented him, in order to properly fulfill all of his obligations from the transactions that took place on his account in the Derivatives Market. The requirement to provide margin was fulfilled by committing cash, liquid securities and dematerialized securities issued by the Greek government. Besides the blocking of margin at the final investor level, each Clearing had to provide additional margin to reassure the fulfillment of its obligations to ATHEXClear, depending on his capacity and the risk that its trading activity entailed. In particular, ATHEXClear applied a methodology based on which the minimum margin per Clearing Member is calculated, in order for this margin to be sufficient, at a minimum, to cover the loss under any extreme market conditions that may arise in case the Clearing Member defaults.

Starting on the 1st of December 2014, the clearing and risk management model in the derivatives market changed significantly in order to satisfy the requirements imposed by the EMIR Regulation. The most important changes in the new model were:

1. The creation of a clearing fund also for the Derivatives Market
2. Defining the clearing accounts and calculating the risk and the required margins from the members at the clearing account level
3. Change the parameter calculation method of the risk management model
4. Changes in the acceptable margin and non-acceptance of letters of guarantee

Under the new model, the system has become even safer and compliant with the demands imposed by EMIR; as a result it is easily understood by participants from both Greece and abroad.

For reasons of comparison, the data of 31.12.2014 was modified in order to include the amounts that are placed in commercial bank accounts and concern margins received for the Clearing Fund of the Cash Market (see note 5.43).

The application of the new model in the cash markets in accordance with Regulation (EU) 648/12, concerning the Clearing Fund and Member margins for the cash market, went into effect on

16.2.2015. The amount is shown in both Assets and Liabilities in the Statement of Financial position for 31.12.2014 and 30.06.2015 (see note 5.43).

The Emergency Decree (Government Gazette A' 65/28.6.2015), based on which starting on 29.6.2015 a "short term bank holiday" went into effect, resulting in the closure of the Athens Exchange, may negatively impact the cash and derivatives markets. The bank holiday and a potential extension of capital controls are expected to negatively affect revenue and profits of the Company.

Provision of margins in favor of ATHEXClear

Clearing Members provide margin in favor of ATHEXClear in order to ensure the smooth fulfillment of their clearing and settlement obligations, based on the provisions of article 46, Regulation (EU) 648/1202, articles 37 to42 of Regulation (EU) 153/2013, and article 77 of Law 3606/2007, as well as the Regulations for Clearing transferrable securities and derivatives. Margin is provided and separated by clearing account. ATHEXClear accepts as margin highly liquid assets in the form of cash and transferrable securities, as specified.

ATHEXClear has the right to use the cash or transferrable securities provided as safety, which it may exercise through the Clearing Member providing the margin, in accordance with Law 3301/2004 and Regulation 2002/47/EU and the provisions of the Regulations for Clearing Transactions in transferrable securities and derivatives.

The receipt by ATHEXClear of cash margins in euro, foreign currency or transferrable securities takes place through corresponding margin accounts. Cash margins are provided in favor of ATHEXClear from Clearing Members using one or more of the following restrictively provided methods, specified in an ATHEXClear decision:

1. If the margin provided is in the form of cash in euro or foreign currency, by depositing the required amount in a bank account maintained, per currency, in the name of the Clearing Member or of ATHEXClear, indicatively, as part of the centralized maintenance by the latter of those margins.
2. The abovementioned margins may be kept at the Bank of Greece or other Central Bank or banking institution in accordance with the provisions of article 45 of Regulation (EU) 153/2013, based on the relevant decision by ATHEXClear.

Credit or registration or recording, as the case may be, of margin in the relevant account in favor of ATHEXClear sets corresponding rights of the margin recipient in accordance with the law. ATHEXClear has access to these accounts as a System manager as specifically defined in article 81 of Law

Following a request by a Clearing Member to return margin that had been provided in connection with a clearing account, ATHEXCler releases the margin to the Clearing Member in the relevant account, provided that no obligations to provide margin cover exists on the relevant clearing account or these obligations are covered in accordance with the terms of the Regulations by other means.

Liquidity risk

Liquidity risk is maintained at low levels by maintaining adequate cash.

In particular for ATHEXClear, the aim is to maintain a sufficient liquidity level in order to ensure that it is in a position to fulfill its obligations concerning payments or settlement in all currencies that are payable, at the end of each day and / or, if required, on an intraday basis. The estimation of the size of the obligations of ATHEXClear is done both based on its business plan, as well as based on possible, but unforeseen, events.

The greater part (approximately 80%) of the cash balances of the Group is placed in Greek banks, while the remainder (20%) with the Bank of Greece. The recent capital controls hinder the operation of the companies of the Group since the time deposits that expire are not renewed, leading to lost income due to the interest rate difference. The bank holiday and the potential extension of capital controls that caused the closure of the Athens Exchange lead to loss of revenue for the Group.

Following the recent developments (agreement with the institutions, decision to remain in the Eurozone and the EU), the possibility for worse scenario is reduced, and, it is estimated that gradually the country will return to growth, reducing the uncertainty that exists regarding the cash balances that are locked in the banks that operate in Greece.

Cash flow risk and risk from the change of the fair value due to interest rate changes:

The operating revenue and the cash flows of the Group are independent of interest rate changes.

Operating risk

The Group does not seek to undertake operating risk, but accepts that operating risk may arise as a result from systems, internal procedures or human failure. In particular, it is recognized that operating risk may arise among others because of: outsourcing, surveillance and regulatory non-compliance, business continuity failure, IT systems, information security and project implementation risk.

Operating risk is maintained at acceptable levels, through a combination of good corporate governance and risk management, strong systems and checks and tolerance structures.

During the first half of 2015 there was no significant interruption in the activities (trading, clearing, settlement, registration) of the Group that was due to failure or unavailability of information systems or to human error. The bank holiday caused the closure of the Athens Exchange for two working days in the first half. The continuation of the restricted operation of the banks leads to a loss of revenue. No large damages or monetary demands due to litigation (legal and court expenses) or due to non-compliance with the supervisory framework and the contractual obligations of the Group. In addition no losses due to external events were faced.

Measures for reducing operating risk

The Group recognizes the need to determine, estimate, monitor and reduce operating risk that is included in its operations and activities, as well as the need to maintain adequate capital, in order to manage this particular type of risk.

In particular, ATHEXClear, in accordance with the EMIR Regulation, the capital requirement for operating risk is calculated on an annual basis, using the Basic Indicator Approach (BIA); in addition, a framework for the systematic monitoring of operating risk has been implemented.

The most significant measures are the implementation of a business continuity plan, taking out insurance policies as well as measures to ensure compliance with the new regulations.

Business Continuity plan

The Group has processed and put into operation appropriate infrastructure and a disaster recovery plan, which includes:

- **Operation of a Disaster Recovery Site:** The Group maintains a disaster recovery site for its IT systems. In addition, the Group has received the ISO-22301 business continuity certification.
- **Forming teams for crisis management and emergency incident management:** The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. They have been assigned specific responsibilities and specially trained Group executives have been assigned to them.
- **Existence of back up IT systems:** The IT systems of the Group are installed and operate in the data center at the headquarters of the Group. The data center consists of two, independent as to location, supporting infrastructure and technological services provided, individually mirrored data centers, in order to provide redundancy and high availability, ensuring the continuous operation of the systems.

Insurance contracts

Operating risks which the Group is not able or does not wish to assume are transferred to insurance companies. Management of insurance contracts takes place centrally for the whole Group in order to obtain better services and more advantageous terms. In particular, coverage concerns among others third party civil liability and professional liability (DFL/PI) as well as civil liability of BoD members and executives (D&O).

Regulatory compliance

A Regulatory Compliance unit has been set up, having as its key objectives to ensure compliance with the legal and regulatory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the consequences of non-compliance with the legal and regulatory framework; the unit operates independently of other departments of the company with clear and separate reporting lines from those of other company activities, in accordance with the requirements of the EMIR regulation. The main responsibilities of the unit are:

- Monitoring changes in the regulatory and surveillance framework and informing the BoD, the Audit Committee and staff.
- Conducting gap analysis between the existing and future condition brought about by regulatory and surveillance changes.
- Monitoring the compliance of the company to the legal and regulatory framework.
- Handling requests related to compliance matters.
- Measuring and monitoring compliance risk.

Specifically for ATHEXClear, in 2014 policies were implemented concerning conflicts of interest, outsourcing, managing complaints by clearing members, remuneration of personnel, executives and members of the BoD and management of its archives, in accordance with the requirements of the EMIR Regulation.

Business risk

The Group recognizes that it depends on macroeconomic developments and is affected by external factors such as changes in the competitive capital markets environment, changes in the international and domestic economic environment, legal and regulatory developments, changes in the taxation policy etc. Such events may impact the growth and sustainability of the Group, causing a reduction in trading activity, a drop in expected profits, inability to liquidate and / or asset impairment etc.

Within this framework, the Group continually and systematically monitors international developments and adjusts to the environment that is being formed.

5.5 Adjustment of ATHEXClear to the EMIR Regulation

The EMIR (European Market Infrastructure Regulation) Regulation regulates matters concerning OTC derivatives, Central Counterparties and Trade Repositories. It is part of a wider range of regulatory initiatives at a European and international level (creation of European Supervisory authorities, CSDR, CRD IV, MIFID/MIFIR, CPSS/IOSCO Principles for FM/s).

The EMIR Regulation regulates uniform requirements for carrying out CCP activities (and interoperability), requirements for clearing and managing bilateral risk for OTC derivatives, obligation to report derivatives to Trade Repositories and uniform requirements for carrying out Trade Repository activities. The EMIR Regulation concerns Central Counterparties CCP, Clearing Members, Derivatives Contracts Counterparties (and non-financial whenever necessary), trade repositories and trade venues (where foreseen).

The main goals of EMIR are to:

1. Increase transparency. Detailed information on derivatives transactions must be reported to a trade repository where regulators have access. The trade repositories will publish

aggregated data on the positions per derivatives type which will be available to participants.

2. Reduce counterparty credit risk. Obligation to clear standardized contracts in a CCP. Strict operation and surveillance rules for CCP. Rules for risk mitigation for derivatives that are not cleared in a CCP.

3. Reduce operating risk. Use electronic means for the timely confirmation of the terms of OTC derivatives contracts.

As central counterparty in the derivatives market, ATHEXClear had to adjust to the requirements of the Regulation, i.e. to adjust its capital and organizational structure and to obtain again a license from the authority which is responsible for licensing and supervising the CCPs that operate in its area of supervision.

In order to receive the license from the Hellenic Capital Market Commission, ATHEXClear drafted – in cooperation with an external consultant – a dossier for licensing the company by the Hellenic Capital Market Commission in accordance with Regulation (EU) 648/2012 (EMIR), since it operates as a Central Counterparty (CCP) in the ATHEX derivatives market. The dossier included the clearing of the Romanian derivatives market in accordance with the agreement with that exchange (SIBEX).

The Hellenic Capital Market Commission granted a license to operate to ATHEXClear in its decision 1/704/22.1.2015 (see below).

At the same time a contract was signed with the Bank of Greece due to the capacity of ATHEXClear as direct participant over the internet to the TARGET2-GR express transfer of capital and settlement system in order to satisfy the requirements of the EMIR Regulation.

Risk management procedures in the Derivatives System

The BoD of ATHEXClear at its meeting 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 (hereinafter Regulation), as well as due to the adjustments to the requirements of the EMIR Regulation.

Given the transition to the new model in the Derivatives market on December 1st 2014, ATHEXClear set the Derivatives System risk managements procedures in accordance with the Regulation (ATHEXClear decision 5).

Setting up a Risk Committee

Following the plans for the adjustment of ATHEXClear to the provisions of Regulation 648/2012 (EMIR) and having in mind the need to set up a standing advisory committee which will assist the Board of Directors in its function managing risk assumed by the Company in accordance with the rules of its operation by adopting the provisions of article 28 of Regulation (EU) 648/2012 and by the authorization of Regulation (EU) 153/2013 EEE L 52/41/23.2.2013), the BoD decided to create the Risk Committee, define its purpose and responsibilities, its composition, the procedures for convocation and decision making, and the main obligations of its members, as of 1.12.2014 (date the Regulation on the Clearing of Transactions on Derivatives went into effect).

Investment policy approval

The Board of Directors of ATHEXClear, at meeting number 108/11.11.2014 approved the following investment policy for ATHEXClear:

The present policy concerns the investment of the following assets of ATHEXClear:

- Cash– own assets
- Cash – capital requirements
- Cash of the Clearing Fund for derivatives and equities as well as member margins

1. The Company as central counterparty, holds all of the abovementioned cash balances, only in euro and exclusively at the Bank of Greece (BoG) with the following exceptions:
   - The use of currency swaps in order to exchange into euros amounts held in other currencies and vice versa, needed for clearing and settlement of products in currencies other that the euro.
   - To carry out transactions for hedging risk, cover obligations or close positions as part of the process of managing member default.
   - To maintain in total in all Greek banks, sight accounts of up to €500,000 for its daily operating needs.
2. In accordance with art. 47 §6 of Regulation 648, the Company is not allowed to invest its own cash assets or the cash that it manages (Clearing Fund, claims, margins and other financial assets) in its own transferrable securities, nor in transferable securities of the parent or any subsidiary company.
3. In making cash placements, the security of the assets of the Company and of the collaterals (margins, clearing funds for derivatives and equities) is primary and as such placements will be made exclusively at the BoG and may have zero or negative returns.
4. The investment policy is determined by the Strategic Investments Committee of the company and approved by the Board of Directors, taking into consideration the provisions of Regulation (EY) 648/2012 and 153/13 (on EMIR).

Hellenic Capital Market Commission grants ATHEXClear a license to operate

The Board of Directors of the Hellenic Capital Market Commission decided (decision 1/704/22.1.2015) unanimously to:

1. Grant a license to operate a central counterparty system in accordance with Regulation (EU) 648/2012 of the European Parliament and Council for OTC derivatives, central counterparties and trade repositories, to ATHENS EXCHANGE CLEARING HOUSE (ATHEXClear) to carry out the following clearing activities:
   - Clearing transactions in transferable securities
   - Clearing transactions in derivatives
   - Clearing transactions in financing securities
2. Approve the Regulation for the operation of a Central Counterparty System with the title "Regulation of Clearing of Transferable Securities Transactions in Book Entry Form" which is included in the minutes of meeting number 103 of the BoD of the company dated 28.07.2014.

   The Regulation in question goes into effect starting on February 16th 2015, except for the provisions of subparagraph 4 of par. 2.1 of Part 2 of Section VII, which go into effect starting February 6th 2015.
3. Approve the Regulation for the operation of a Central Counterparty System with the title "Regulation on the Clearing of Transactions on Derivatives" which is included in the minutes of meeting number 103 of the BoD of the company dated 28.07.2014.

5.6 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 in the current fiscal year.

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	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Suppliers and other commercial liabilities	18,117	9,213	12,265	2,920
Other long term liabilities	111	111	50	50
Other short term liabilities	562	675	430	446
Cash and cash equivalents	(148,363)	(151,551)	(97,115)	(96,057)
Net borrowing (a)	**(129,573)**	**(141,552)**	**(84,370)**	**(92,641)**
Shareholder equity (b)	**172,985**	**189,208**	**161,185**	**171,412**
Equity and net borrowing (a + b)	**43,412**	**47,656**	**76,815**	**78,771**
Borrowing leverage index (a/(a+b))	**(2.98)**	**(2.97)**	**(1.10)**	**(1.18)**

The account "Third party balances in ATHEXClear bank account" for the previous fiscal year has been modified (see note 5.2).

5.7 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, the 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 June 30th 2015 the core activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 30.06.2015									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse servises	Other*	Total
Revenues	3,746	7,307	694	1,811	169	1,725	1,232	111	1,709	18,504
Capital income	219	427	41	106	10	101	72	6	100	1,081
Expenses	(2,122)	(4,139)	(393)	(1,026)	(96)	(977)	(698)	(63)	(968)	(10,481)
Depreciations	(195)	(381)	(36)	(94)	(9)	(90)	(64)	(6)	(89)	(964)
Taxes	(549)	(1,070)	(102)	(265)	(25)	(253)	(180)	(16)	(250)	(2,710)
Profit after tax	**1,099**	**2,144**	**204**	**531**	**50**	**506**	**362**	**33**	**502**	**5,430**
Assets	6,414	12,512	1,188	3,101	289	2,954	2,110	190	2,926	31,685
Cash and cash equivalents	30,035	58,587	5,564	14,520	1,355	13,831	9,878	890	13,703	148,363
Other assets	66,337	129,398	12,290	32,071	2,993	30,548	21,817	1,966	30,264	327,683
Total assets	**102,786**	**200,497**	**19,043**	**49,692**	**4,637**	**47,332**	**33,805**	**3,046**	**46,893**	**507,731**
Total liabilities	**67,767**	**132,187**	**12,555**	**32,762**	**3,057**	**31,206**	**22,287**	**2,008**	**30,917**	**334,746**

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GROUP	Segment information on 30.06.2014 **									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse servises	Other*	Total
Revenues	5,184	9,710	1,192	1,782	182	4,473	2,421	159	1,673	26,776
Capital income	410	767	94	141	14	354	191	13	130	2,116
Expenses	(1,896)	(3,551)	(436)	(652)	(67)	(1,636)	(885)	(58)	(612)	(9,793)
Depreciations	(177)	(331)	(41)	(61)	(6)	(153)	(83)	(5)	(57)	(913)
Taxes	(919)	(1,721)	(211)	(316)	(32)	(793)	(429)	(28)	(297)	(4,747)
Profit after tax	**2,602**	**4,873**	**598**	**894**	**91**	**2,246**	**1,215**	**80**	**838**	**13,439**
Assets	6,066	11,363	1,395	2,085	213	5,234	2,833	186	1,958	31,333
Cash and cash equivalents	32,613	61,087	7,499	11,211	1,145	28,140	15,231	1,000	10,525	168,451
Other assets	5,606	10,500	1,289	1,927	197	4,837	2,618	172	1,809	28,954
Total assets	**44,285**	**82,949**	**10,183**	**15,223**	**1,555**	**38,211**	**20,682**	**1,358**	**14,292**	**228,738**
Total liabilities	**9,025**	**16,905**	**2,075**	**3,102**	**317**	**7,787**	**4,215**	**277**	**2,913**	**46,616**

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.

** These amounts differ from those in the published financial statements of 30.06.2014.

5.8 Trading

Total revenue from trading in H1 2015 amounted to €3.75m vs. €5.18m, in the corresponding period last year, a 27.7%, increase. Revenue is broken down in the table below:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Shares	3,114	4,573	3,116	4,573
Derivatives	630	609	629	609
ETFs	2	2	2	2
Total	**3,746**	**5,184**	**3,747**	**5,184**

Revenue from stock trading amounted to €3.1 m vs. €4.6m in the corresponding period last year, decreased by 32.6%. This drop is due to the decrease in trading activity in H1 2015.

In H1 2015 the total traded value in the cash market was €11.91bn compared to €18.15bn in the corresponding period last year, decreased by 34.4%. The average daily traded value amounted to €101.8m vs. €150.0m in H1 2014, decreased by 32.1%.

The average daily volume in H1 2015 was 188.7m shares vs. 99.7m shares in H1 2014, a 89.3% increase.

In the derivatives market, revenue from trading amounted to €630 thousand vs. €609 thousand in the corresponding period last year, increased by 3.4%. Even though the average daily number of contracts increased by 104.5% (95.0 thousand vs. 46.5 thousand in 2014) the slight increase is due to the reduction in the average revenue per contract by 49% (0.188 in H1 2015 vs. €0.366 in 2014).

5.9 Clearing

Revenue from clearing amounted to €7.31 m. vs. €9.71 m. in the corresponding period last year, a 24.7% decrease, and is broken down in the following table:

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	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Shares	4,747	7,217	0	0
Derivatives	1,474	1,420	0	0
ETFs	3	3	0	0
Transfers - Allocations	396	419	0	0
Trade notification instructions	687	651	0	0
Total	**7,307**	**9,710**	**0**	**0**

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €4.7m, a 34.2% decrease.

In the derivatives market, revenue from clearing amounted to €1.5m vs. €1.4m in H1 2014, increased by 3.8%. Even though the average daily number of contracts increased by 104.5% (95.0 thousand vs. 46.5 thousand in H1 2014) the slight increase in revenue is due to the reduction in the average revenue per contract by 49% (0.188 in H1 2015 vs. €0.366 in H1 2014).

Revenue from transfers – allocations amounted to €396 thousand and is decreased by 5.5 % compared to H1 2014.

Trade notification instructions amounted to €687 thousand, increased by 5.5%.

5.10 Settlement

Revenue from settlement amounted to €694 thousand vs. €1.19 thousand in the corresponding period last year, a 41.8% reduction, and is broken down in the following table:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Off-exchange transfers OTC (1)	686	1,181	0	0
Off-exchange transfers (2)	7	10	0	0
Total	**694**	**1,192**	**0**	**0**

(1) Over the counter transactions through DSS operators.

(2) Over the counter transfers, public offers, donations.

5.11 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 H1 2015 amounted to €1.73m vs. €4.47m in the corresponding period last year, posting a 61.4%reduction.

It is analyzed in the table below:

(Amounts in thousand euro unless otherwise noted) 54

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Rights issues by listed companies (1)	239	2,261	239	2,261
Quarterly subscriptions by listed companies (2)	1,099	1,335	1,099	1,335
Member subscriptions (3)	370	551	370	551
IPO'S (4)	0	307	0	307
Other services (Issuers)	17	19	17	19
Total	**1,725**	**4,473**	**1,725**	**4,473**

1. Fees on rights issues by listed companies amounted to €239 thousand (BANK OF CYPRUS - €205 thousand; SELONTA - €28 thousand SELONTA) vs. €2,261 thousand (EFG BANK - €729 thousand; NBG - €638 thousand; ALPHA BANK - €313 thousand; PIRAEUS BANK - €61 thousand; EUROBANK PROPERTIES - €17 thousand; ATHENA ATE - €15 thousand; MINOAN LINES - €15 thousand; FORTHNET - €15 thousand) in the corresponding period last year, reduced by 89.4%.
2. Revenue from listed company subscriptions amounted in €1.1m in H1 2015 vs. €1.3m in H1 2014, decreased by 17.7% due to the drop in the market capitalization of listed companies.
3. Revenue from member subscriptions, which depends on members' annual trading activity, amounted to €332 thousand in H1 2015 vs. €459 thousand in the corresponding period in 2014, decreased by 27.7%. Revenue from member subscriptions in the derivatives market amounted to €33 thousand in H1 2015 vs. €71 thousand in H1 2014, remaining decreased by 53.5%.
4. In H1 2015 there were no fees from listing companies. The figure for H1 2014 concerns the new listing of VIOCHALCO - €307 thousand.

5.12 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 H1 2015 amounted to €1.23m vs. €2.42 m. in H1 2014, a 49.1% reduction. Revenue is broken down in the following table:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Issuers (Rights issues - AXIA LINE) (1)	463	1,233	0	0
Bonds - Greek government securities	15	32	0	0
Investors	71	86	0	0
Operators (2)	683	1,070	0	0
Total	**1,232**	**2,421**	**0**	**0**

Certain amounts in the previous fiscal year have been modified – see note 5.2.

(1) Fees on rights issues by listed companies in H1 2015 amounted to €221 thousand (BANK OF CYPRUS - €103 thousand; SELONTA - €38 thousand; TECHNICAL OLYMPIC - €26 thousand; GEK - €14 thousand; IASO - €3 thousand; LAMDA - €3 thousand; HERTZ - €3 thousand; MEDICON - €3 thousand;) vs. €1,020 thousand (ALPHA BANK - €180 thousand; NBG - €180- thousand; EUROBANK - €180 thousand; PIRAEUS BANK - €180 thousand; EUROBANK PROPERTIES - €36 thousand; ATHINA ATE - €36 thousand; MINOAN LINES - €35 thousand; FORTHNET - €35 thousand; KATHIMERINI - €21 thousand; JUMBO - €17 thousand) in the corresponding period last YEAR, reduced by 72.0%. Revenue from the provision of information to listed companies through electronic means amounted to €168 thousand in H1 2015 vs. €174 thousand in H1 2014. Revenue

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from notifications of beneficiaries for cash distributions amounted to €69 thousand in H1 2015 vs. €27 thousand in H1 2014.

(2) Revenue from operators include revenues from monthly subscriptions amounting to €483 thousand vs. €815 thousand in the corresponding period last year, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amount to €61 thousand vs. €94 thousand in H1 2014 and revenue from investor account opening €78 thousand vs. €71 thousand in H1 2014, et al.

5.13 Clearing House Services

Revenue in this category amounted to €111 thousand vs €159 thousand in H1 2014, decreased by 30.2% and is broken down in the table below:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Member subscriptions	111	130	0	0
Fee 0.125 on margin	0	29	0	0
Total	**111**	**159**	**0**	**0**

Certain amounts in the previous fiscal year have been modified – see note 5.2.

This category, for H1 2014 included revenue of the 0.125% fee on margin on derivative products which is calculated on a daily basis, and the subscriptions of ATHEXClear members in the derivatives market. There is no corresponding revenue in H1 2015.

5.14 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 which amounted to €1.81m vs. €1.78m in the corresponding period last year, posting a small 1.6% increase, is broken down in the following table:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Revenue from Data Feed	1,790	1,768	1,958	1,929
Revenue from publication sales	21	14	22	14
Total	**1,811**	**1,782**	**1,980**	**1,943**

5.15 IT services

Revenue from this category which amounted to €169 thousand vs €182 thousand H1 2014, a 7.1% reduction, and is broken down in the table below:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
DSS terminal use licenses (1)	106	61	54	0
Services to Members (2)	63	121	63	90
Total	**169**	**182**	**117**	**90**

Certain amounts in the previous fiscal year have been modified – see note 5.2.

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(1) Revenue from DSS terminal licenses amounted to €106 thousand, increased by 73.8%. In H1 2015, a new fee went into effect for using an extra operator code, which brought in €52 thousand in revenue.

(2) Revenue from services to Members includes revenue from TRS services - €25 thousand, as well as €25 thousand from the use of additional terminals, and is reduced by 48% compared to 2014, because in the first half of last year there was software revenue in the amount of €61 thousand. The OMNET API service brought in €60 thousand in H1 2014 but is provided for free to members starting 1.1.2015.

5.16 Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in H1 2015 amounted to €465 thousand increased by 16.7% compared to the corresponding period last year.

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
ATHEXNet	283	328	283	328
General Meeting Services to listed companies	41	40	41	40
Revenue from sponsorships-NY roadshow	140	189	140	189
Travel revenue	1	1	1	1
Total	**465**	**558**	**465**	**558**

Certain amounts in the previous fiscal year have been modified – see note 5.2.

ATHEXnet revenue (€283 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 5.36).

5.17 Other services

Revenue from other services increased by 4.4%, amounting to €377 thousand, vs. €361 thousand in the corresponding period last year.

The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Education (1)	59	23	56	19
Rents	131	129	125	125
Provision of support services	0	0	53	0
Guarantee forfeitures – penalties (2)	186	204	0	0
Other	1	5	6	2
Total	**377**	**361**	**240**	**146**

(1) Concerns OAED grants as well as revenue from seminars and certifications – €31 thousand.

(2) The amount of €186 thousand concerns penalties on ATHEX members for not fulfilling their obligations to deliver transferable securities from transactions to the Securities System that they are obliged to do by the end of settlement.

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5.18 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 installation 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	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Revenue from X-NET	388	321	28	49
Support of other markets (CSE, SIBEX)	43	12	33	12
Collocation Services	197	162	140	14
Market Suite	80	72	63	72
UNAVISTA LEI - EMIR TR	159	119	0	0
Total	**867**	**754**	**264**	**215**

Certain amounts in the previous fiscal year have been modified – see note 5.2.

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.

Based on the above, and in order to assist our members, the Athens Exchange Group decided to offer these services to all market participants, in order to cover reporting obligations as well as the need to issue LEI codes.

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 H1 2015 amounted to €159 thousand and are analyzed in the table below:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Revenue from X-NET	68	68	28	0
Revenue from Inbroker	320	253	0	50
Total	**388**	**321**	**28**	**49**

Inbroker/InBrokerPlus

ATHEX owns and provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive service of real time price watch, and order routing/management 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.

The BoD of TSEC, a subsidiary of the Athens Exchange Group, decided on 23.12.2009 to enter into the commercial activity of distributing the InBroker/ InBrokerPlus services as a data vendor to ATHEX Members; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In H1 2015 revenue from the InBrokerPlus® system amounted to €388 thousand, reduced by 20% compared to the corresponding period last year.

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5.19 Operation of the ATHEX-CSE Common Platform

On the 19th of July 2012 the Athens and Cyprus Exchanges signed a new, revised 5 year contract, in order to support the operation of the CSE market through the ATHEX-CSE Common Platform.

The Common Platform project operated successfully this year as well, fulfilling its initial goals, having facilitated access and use of the markets at a reduced cost (through the development of a common infrastructure and processes), and serving in common the development plans of the two markets, while respecting the independence of the two exchanges. At the same time, the Members of the two exchanges that participate in the Common Platform significantly increased, both quantitatively and qualitatively, the services that they offer through their client networks, thus expanding their sources of revenue.

However, in the continuously changing exchange environment, new important challenges and requirements are taking shape, which the two Exchanges are being called upon to face, if possible in common, in order to further develop. Within this framework, following the renewal of their agreement, the Athens Exchange Group and the Cyprus Stock Exchange will strive to develop or expand their cooperation with new products, services and initiatives to investors in both markets.

5.20 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 revenue 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.

Contributions in favor of the Clearing Fund must be paid in by the Clearing Members in full and in cash through the bank account that ATHEXClear maintains at the BoG (see investment policy note 5.5). Cash refunds to Accounts are paid by ATHEXClear to the bank account of the Clearing Member.

The minimum size of the Clearing Fund, is based on the value of transactions that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of Clearing of Transferable Securities Transactions in Book Entry Form as it applies. Each month, the difference between the new balance and the previous balance is paid in or refunded to each Member Account respectively by the Manager of the Clearing Fund.

In order to complete the adjustment to the EMIR Regulation, the necessary changes in the Regulation of Clearing of Transferable Securities Transactions in Book Entry Form were adopted and included in draft form in the licensing dossier that was submitted to the Hellenic Capital Market Commission.

The Hellenic Capital Market Commission, with decision number 1/704/22.1.2015, granted a license to operate a central counterparty system to ATHEXClear, in accordance with Regulation (EU) 648/2012 of the European Parliament.

At the same time a contract was signed with the Bank of Greece due to the capacity of ATHEXClear as direct participant over the internet to the TARGET2-GR express transfer of capital and settlement system in order to satisfy the requirements of the EMIR Regulation.

The new size of the Clearing Fund amounts to €21,075,855.00 and is in effect until 31.07.2015.

For reasons of comparison, the data of 31.12.2014 were modified in order to include the amounts that were placed in commercial accounts and concern margins received by the Clearing Fund for the Cash Market (see note 5.43).

The application of the new model in the cash market, in accordance with Regulation (EU) 648/12, concerning the Clearing Fund and Member margins went into effect on 16.02.2015. The amount is shown in both the assets and the liabilities in the Statement of Financial Position on 31.12.2014 and 30.06.2015 (see note 5.43).

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.

Given the transition to the new model in the Derivatives market on December 1st 2014, ATHEXClear set the Derivatives System risk management procedures in accordance with the Regulation (ATHEXClear decision 5).

At the same time a contract was signed with the Bank of Greece due to the capacity of ATHEXClear as direct participant over the internet to the TARGET2-GR express transfer of capital and settlement system in order to satisfy 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 01.07.2015 to 31.07.2015 its size is €9,144,380.00. 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).

5.21 Hellenic Capital Market Commission fee

The operating results of the Group in H1 2015 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €857 thousand compared to €1.219 thousand in the corresponding period last year. 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 H1 2015 amounted to €334 thousand compared to €485 thousand in the corresponding period last year.

5.22 Personnel remuneration and expenses

Personnel remuneration and expenses in H1 2015 amounted to €4.69m vs €4.75m in the corresponding period last year, posting a 1.3% reduction.

Personnel remuneration and expenses for the Company in H1 2015 amounted to €2.19m vs €2.17m in the corresponding period last year, posting a small 0.9% increase.

In accordance with the new accounting principle applied by the Group starting on 01.01.2013, the capitalization of expenses (CAPEX creation) that concern systems development in the Group has begun. The amount thus capitalized in H1 2015 amounts to €391 thousand at the Group level (2014: €238 thousand), and has been transferred from personnel remuneration and expenses.

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:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Salaried staff	236	229	103	97
Total Personnel	**236**	**229**	**103**	**97**

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Personnel remuneration	3,465	3,438	1,619	1,548
Social security contributions	692	830	317	384
Compensation due to personnel departure	20	21	13	0
Net change in the compensation provision(actuarial valuation)	53	59	25	28
Other benefits (insurance premiums etc.)	455	398	220	206
Total	**4,685**	**4,746**	**2,194**	**2,166**

The reduction in social security contributions is due to the 1% reduction in the employer contribution rate due to [one of the state pension funds] IKA.

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 (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 the 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. Despite the fact that the economic conditions and the environment in Greece has deteriorated since the end of last year, and especially after the Bank holiday and the imposition of capital controls, it is estimated that the actuarial data is not significantly changed in order to require a new actuarial study in the middle of the year.

(Amounts in thousand euro unless otherwise noted) 61

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	Group	
Period	30.06.2015	30.06.2014
Amounts recognized in the Statement of Financial Position		
Present value of the liabilities	2,018,031	1,501,759
Net obligation recognized on the Statement of Financial Position	**2,018,031**	**1,501,759**
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	32,684	30,981
Net Interest on the liability/ (asset)	20,726	28,273
Regular expense in the Profit & Loss Statement	**53,410**	**59,254**
Total expense in the Profit & Loss Statement	**53,410**	**59,254**
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,964,621	1,442,505
Cost of current employment	32,684	30,981
Interest expense	20,726	28,273
Present value of the liability at the end of the period	**2,018,031**	**1,501,759**
Adjustments		
Changes in net liability recognized on the balance sheet		
Net liability at the start of the year	1,964,621	1,442,505
Employer contributions		
Total expense recognized in the Profit & Loss Statement	53,410	59,254
Net Liability at the end of the year	**2,018,031**	**1,501,759**

Accounting Presentation in accordance with IAS 19 (amounts in €)	Company	
Period	30.06.2015	30.06.2014
Amounts recognized in the Statement of Financial Position		
Present value of the liabilities	1,037,061	798,302
Net obligation recognized on the Statement of Financial Position	**1,037,061**	**798,302**
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	14,396	12,832
Net Interest on the liability/ (asset)	10,676	15,099
Regular expense in the Profit & Loss Statement	**25,072**	**27,931**
Total expense in the Profit & Loss Statement	**25,072**	**27,931**
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,011,989	770,371
Cost of current employment	14,396	12,832
Interest expense	10,676	15,099
Present value of the liability at the end of the period	**1,037,061**	**798,302**
Adjustments		
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	1,011,989	770,371
Total expense recognized in the Profit & Loss Statement	25,072	27,931
Net Liability at the end of the year	**1,037,061**	**798,302**

5.23 Third party fees & expenses

(Amounts in thousand euro unless otherwise noted) 62

In H1 2015 third party fees and expenses amounted to €248 thousand, vs €256 thousand decreased by 3.1% compared to the corresponding period last year. 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 €214 thousand (2014: €239 thousand).

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
BoD member remuneration	32	23	26	21
Attorney remuneration and expenses	15	30	15	30
Fees to auditors	47	57	22	23
Fees to consultants (1)	72	98	68	88
Fees to FTSE (ATHEX)	79	42	79	72
Other Fees	0	1	0	0
Fees to training consultants	3	5	4	5
Total	**248**	**256**	**214**	**239**

Certain amounts in the previous fiscal year have been modified – see note 5.2.

(1) Concerns fees for actuarial study, translations, personnel selection, settling building code violation fines for the Acharnon St.

5.24 Utilities

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Fixed - mobile telephony - internet	87	51	27	44
Leased lines - ATHEXNet	72	76	21	22
PPC (Electricity)	259	257	5	8
EYDAP (water)	3	3	0	0
Total	**421**	**387**	**53**	**74**

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €421 thousand vs €387 thousand in 2014, reduced by 8.8%.

For the company these expenses amounted to €53 thousand in Q1 2015 compared to €74 thousand in H1 2014 posting a 28.4% reduction.

5.25 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.). Expenses in this category for the Group amounted to €599 thousand in H1 2015 (2014: €524 thousand), increased by 14.3% compared to the corresponding period last H1 2014, while for the company amounted to €404 thousand in H1 2015 vs €463 thousand in H1 2014.

5.26 Other taxes

(Amounts in thousand euro unless otherwise noted) 63

The non-deductible Value Added Tax, and other taxes (Real Estate Tax) that burden the cost of services amounted to €944 thousand compared to €503 thousand, increased by 87.7 compared the corresponding period last year. H1 2015 other taxes includes besides VAT the amount of €438 – capital concentration tax; €44 thousand – Hellenic Competition Commission fees; and €18 thousand – fees to the Hellenic Capital Market Commission (HCMC) paid by ATHEX; as well as €102 thousand – fees to the HCMC as part of the ATHEXClear licensing process.

For the Company, these expenses amounted to €721 thousand in H1 2015 vs. €287 thousand in H1 2014.

5.27 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 H1 2015 amounted to €314 thousand, reduced by 6.3% compared to H1 2014.

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Cleaning and building security services	178	181	49	50
Building repair and maintenance - other equipment	116	131	3	16
Fuel and other generator materials	9	10	0	0
Communal expenses	11	13	0	0
Total	**314**	**335**	**52**	**66**

5.28 Marketing and advertising expenses

Marketing and advertising expenses amounted to €85 thousand in H1 2015 vs. €144 thousand, reduced by 41.0% compared to the corresponding period last year. For the Company, these expenses amounted to €79 thousand in H1 2015 vs. €142 thousand in H1 2014.

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Promotion, reception and hosting expenses	39	118	38	117
Event expenses	46	26	41	25
Total	**85**	**144**	**79**	**142**

5.29 Participation in organizations expenses

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Subscriptions to professional organizations & contributions	185	107	173	95
Hellenic Capital Market Commission subscription	19	16	19	16
Total	**204**	**123**	**192**	**111**

Subscriptions in professional organizations include participation in WFE and FESE, as well as ANNA, HMA (Hellenic Management Association), Reuters, Bloomberg, periodicals, newspapers etc.

The difference is due to the early receipt and payment of an invoice from FESE in the amount of €60 thousand; in 2014 this payment had been made at the end of the year.

(Amounts in thousand euro unless otherwise noted) 64

5.30 Insurance premiums

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Electronic equipment fire insurance	8	9	8	9
Building fire insurance premiums	12	17	3	5
BoD member civil liability ins. Premiums (D&O, DFL & PI)	156	204	156	204
Total	**176**	**230**	**167**	**218**

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 H1 2015 amounting to €101 thousand, reduced compared to 2014 due to lower prices achieved by the Group in the renewal of contracts mid-year.

5.31 Operating expenses

Operating expenses in H1 2015 amounted to €212 thousand vs. €183 thousand in H1 2014, increased by 15.8%, while for the company the expenses amounted to €280 thousand vs €198 thousand in the corresponding period last year.

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Stationery	4	2	3	1
Consumables	25	11	25	11
Travel expenses	88	61	61	38
Postal expenses	2	2	0	1
Transportation expenses	26	28	21	21
Publication expenses	0	6	0	2
Storage fees	5	9	3	5
Operation support services	0	0	51	0
Automobile leases	12	11	12	11
DR site rent	28	27	91	90
Other expenses	22	26	13	18
Total	**212**	**183**	**280**	**198**

Travel expenses concern participation in conferences abroad, as well as for educational purposes. Transportation expenses include the travel expenses of personnel for the DR Site.

Other expenses include legal fees €7 thousand, and previous fiscal year expenses €3 thousand.

5.32 BoG cash settlement

In H1 2015 fees amounting to €27 thousand for the Group and for the Company were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance to the contract signed between the BoG and the companies of the Group and ATHEXClear. The corresponding amount for H1 2014 was €25 thousand for the Group and the Company.

(Amounts in thousand euro unless otherwise noted) 65

On 24.2.2012, following the successful completion of the planned certification tests of the Athens Exchange ancillary system by Target 2 and the Bank of Greece, and the completion of the general tests on 23.2.2012 with the participation of all sides involved (ATHEX/ATHEXClear, settlement banks and operators), the relevant contract was signed with the Bank of Greece, for the provision of settlement services to ancillary systems (in accordance with the Rulebook of Operation of the Trans-European Automated Real-time Gross Settlement Express Transfer System Target2-GR) with a start date of 1.3.2012.

5.33 Other expenses

Other expenses in H1 2015 amounted to €49 thousand vs. €25 thousand in the corresponding period last year, increased by 96.0% and concern fees to ascertain the eligibility of BoD members, fees and various expenses; for the Company these expenses amounted to €25 thousand in H1 2015 vs. €13 thousand in H1 2014.

Certain amounts in the previous fiscal year have been modified – see note 5.2.

5.34 Expenses for new activities

The expenses on this category amounted to €532 thousand vs €444 thousand in the corresponding period last year, posting a 19,8% increase due to expenses for new IT services to third parties UNAVISTA FULL DELEGATED REPORTING (the corresponding revenues are shown in note 5.18). For the company these expenses amounted to €35 thousand. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
New services Expenses	0	13	0	11
X-NET Expenses	264	208	20	0
Expenses on IT Services to third parties	268	223	15	8
Total	**532**	**444**	**35**	**19**

Certain amounts in the previous fiscal year have been modified – see note 5.2.

InBroker Plus expenses (the corresponding revenue is described in note 5.18) 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.

Expenses on IT Services include expenses of UNAVISTA LEI service, posting an increase of €160 thousand (plus VAT) vs. €87 thousand in the corresponding period last year.

XNET expenses are analyzed in the table below:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Expenses concerning foreign securities	37	17	19	0
Inbroker Plus data feed expenses	227	191	1	0
Total	**264**	**208**	**20**	**0**

5.35 Re-invoiced expenses

The expenses on this category for H1 2015 amounted to €436 thousand vs €445 thousand in the corresponding period last H1 2014 .For the company these expenses amounted to €429 thousand vs €521 thousand in the corresponding period last year.

(Amounts in thousand euro unless otherwise noted) 66

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Leased Lines(ATHEXNet)	225	278	220	275
Sodali expenses (General Meetings)	31	30	31	30
VAT on re-invoiced expenses	64	0	63	96
Promotion, reception and hosting expenses (NY roadshow)	115	137	114	120
Other	1	0	1	0
Total	**436**	**445**	**429**	**521**

Certain amounts in the previous fiscal year have been modified – see note 5.2.

5.36 Non- recurring expenses

This category includes the provisions that have been taken by the Group to safeguard it against risks. In particular a provision of €350 thousand (2014: €200 thousand) against bad debts and a provision of €300 thousand against other risks have been made. As a result non-recurring expenses amounted to €650 thousand vs €200 thousand in 2014.

For the company these expenses amounted to €300 thousand compared to €200 thousand in the corresponding period last year.

Certain amounts in the previous fiscal year have been modified – see note 5.2.

5.37 Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 30.06.2015 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.06.2015				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building
Plots of land	10,000	1,800	11,800	2,100
Construction	10,251	185	10,436	2,292
Means of transportation	36	0	36	0
Electronic systems	420	0	420	0
Communication & other equipment	287	0	287	0
Intangibles	4,314	0	4,314	0
Total	**25,308**	**1,985**	**27,293**	**4,392**

(Amounts in thousand euro unless otherwise noted) 67

The tangible and intangible assets of the Group on 30.06.2015 and 31.12.2014 are analyzed as follows:

GROUP	TANGIBLE & INTANGIBLE ASSETS						
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31/12/2013	**11,800**	**18,994**	**800**	**167**	**6,963**	**3,841**	**42,565**
Additions in 2014	0	0	0	0	89	2,100	**2,189**
Acquisition and valuation on 31/12/2014	**11,800**	**18,994**	**800**	**167**	**7,052**	**5,941**	**44,754**
Accumulated depreciation on 31/12/2013	0	7,432	800	105	6,067	1,678	**16,082**
Addition of accumulated depreciation	0	0	0	0	0	0	**0**
Depreciation in 2014	0	756	0	17	365	458	**1,596**
Accumulated depreciation reduction in 2014	0	0	0	0	0	0	**0**
Accumulated depreciation on 31/12/2014	**0**	**8,188**	**800**	**122**	**6,432**	**2,136**	**17,678**
Book value							
on 31/12/2013	11,800	11,562	0	62	896	2,163	**26,483**
on 31/12/2014	**11,800**	**10,806**	**0**	**45**	**620**	**3,805**	**27,076**

GROUP	TANGIBLE & INTANGIBLE ASSETS						
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31/12/2014	**11,800**	**18,994**	**800**	**167**	**7,052**	**5,941**	**44,754**
Additions in 2015	0	7	0	0	214	858	**1,079**
Reductions in 2015	0	0	0	0	0	0	**0**
Acquisition and valuation on 30/06/2015	**11,800**	**19,001**	**800**	**167**	**7,266**	**6,799**	**45,833**
Accumulated depreciation on 31/12/2014	0	8,188	800	122	6,432	2,136	**17,678**
Depreciation in 2015	0	377	0	9	127	349	**862**
Accumulated depreciation reduction in 2015	0	0	0	0	0	0	**0**
Accumulated depreciation on 30/06/2015	**0**	**8,565**	**800**	**131**	**6,559**	**2,485**	**18,540**
Book value							
on 31/12/2014	11,800	10,813	0	45	620	3,805	**27,076**
on 30/06/2015	**11,800**	**10,436**	**0**	**36**	**707**	**4,314**	**27,293**

(Amounts in thousand euro unless otherwise noted) 68

The tangible and intangible assets of the Company on 30.06.2015 and 31.12.2014 are analyzed as follows:

COMPANY	TANGIBLE & INTANGIBLE ASSETS						
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31/12/2013	**0**	**0**	**103**	**156**	**5,067**	**2,267**	**7,593**
Additions in 2014	0	0	0	0	89	1,861	**1,950**
Acquisition and valuation on 31/12/2014	**0**	**0**	**103**	**156**	**5,156**	**4,128**	**9,543**
Accumulated depreciation on 31/12/2013	0	0	103	101	4,468	802	**5,474**
Addition of accumulated depreciation	0	0	0	0	0	0	**0**
Depreciation in 2014	0	0	0	16	258	315	**589**
Accumulated depreciation reduction in 2014	0	0	0	0	0	0	**0**
Accumulated depreciation on 31/12/2014	**0**	**0**	**103**	**117**	**4,726**	**1,117**	**6,063**
Book value							
on 31/12/2013	0	0	0	55	599	1,465	**2,119**
on 31/12/2014	**0**	**0**	**0**	**39**	**430**	**3,011**	**3,480**

COMPANY	TANGIBLE & INTANGIBLE ASSETS						
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31/12/2014	**0**	**0**	**103**	**156**	**5,156**	**4,128**	**9,543**
Additions in 2015	0	0	0	0	141	626	**767**
Reductions in 2015	0	0	0	0	0	0	**0**
Acquisition and valuation on 30/06/2015	**0**	**0**	**103**	**156**	**5,297**	**4,754**	**10,310**
Accumulated depreciation on 31/12/2014	0	0	103	117	4,726	1,117	**6,063**
Depreciation in 2015	0	0	0	8	86	270	**364**
Accumulated depreciation reduction in 2015	0	0	0	0	0	0	**0**
Accumulated depreciation on 30/06/2015	**0**	**0**	**103**	**125**	**4,812**	**1,387**	**6,427**
Book value							
on 31/12/2014	0	0	0	39	430	3,011	**3,480**
on 30/06/2015	**0**	**0**	**0**	**31**	**485**	**3,367**	**3,883**

(Amounts in thousand euro unless otherwise noted) 69

5.38 Real Estate Investments

Building (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator (transformation to IFRS 1.1.2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular real estate items. During the first half of 2008 the Body of Sworn-In Valuers of Greece was assigned the task of preparing an estimate of the value of the buildings. This estimate report showed a value greater than the book value shown in the statement of financial position of 30.6.2015, and as a result an impairment of the value of the properties is not required.

The Mayer building is leased from 1.7.2013, with an annual lease of €240 thousand (€20 thousand per month) (see note 5.17).

On 30.06.2015 it was deemed that there were no impairment indications, and that the fair value is close to the value shown in the financial statements.

The book value of the investments in real estate for the Group and the Company on 30.06.2015 and 31.12.2014 is shown in the following table.

GROUP-COMPANY		TANGIBLE ASSETS	
	Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2013	**2,100**	**5,188**	**7,288**
Additions in 2014	0	0	0
Acquisition and valuation on 31.12.2014	**2,100**	**5,188**	**7,288**
Accumulated depreciation on 31.12.2013	**0**	**2,590**	**2,590**
Depreciation in 2014	0	204	204
Accumulated depreciation on 31.12.2014	**0**	**2,794**	**2,794**
Book value			
on 31.12.2013	2,100	2,598	4,698
on 31.12.2014	**2,100**	**2,394**	**4,494**

GROUP-COMPANY		TANGIBLE ASSETS	
	Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2014	**2,100**	**5,188**	**7,288**
Additions in 2015	0	0	0
Acquisition and valuation on 30.06.2015	**2,100**	**5,188**	**7,288**
Accumulated depreciation on 31.12.2014	**0**	**2,794**	**2,794**
Depreciation in 2015	0	102	102
Accumulated depreciation on 30.06.2015	**0**	**2,896**	**2,896**
Book value			
on 31.12.2014	2,100	2,394	4,494
on 30.06.2015	**2,100**	**2,292**	**4,392**

(Amounts in thousand euro unless otherwise noted) 70

5.39 Investments in subsidiaries and associates

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Participation in ANNA	1	1	1	1
Participations in subsidiaries	0	0	57,880	57,880
Management committee reserve	11	11	0	0
Valuation from subsidiaries due to stock options	0	0	228	228
Rent guarantees	61	60	15	14
Total	**73**	**72**	**58,124**	**58,123**

1. Starting May 2015 we lease space for the DR site, for which the relevant guarantee was paid.

The breakdown of the participations of the parent company in the subsidiaries of the Group on 30.06.2015 is shown below:

	% of direct participation	Number of shares/total number of shares	Valuation 30.06.2015	Valuation 31.12.2014
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**

Despite the worsening of the business climate in Greece, and taking into consideration the latest positive developments (agreement within the EU and the Eurozone, legislating reforms by the Greek Parliament), it is estimated that this condition is temporary and that there are no indications of impairment of the participations of the Athens Exchange in its subsidiaries. The gradual restoration of the business environment will lift all existing restrictions that are hindering business activity.

5.40 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:

(Amounts in thousand euro unless otherwise noted) 71

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Clients	8,539	8,888	4,447	5,134
Less: provisions for bad debts	(2,133)	(2,297)	(1,110)	(1,394)
Net commercial receivables	**6,406**	**6,591**	**3,337**	**3,740**
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	3,473	3,760	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	179	604	133	504
Accrued income (interest)	137	154	120	119
Letter of guarantee for NSRF (ESPA) seminars	185	185	185	185
Other withheld taxes	19	33	1	12
Prepaid non accrued expenses	29	196	(41)	133
Prepayments and credits accounts	2	0	2	0
Other debtors (3)	481	487	451	126
Total	**9,679**	**10,593**	**5,725**	**5,953**
Income tax receivable	**1,016**	**1,677**	**167**	**808**

1. Concerns the dividend withholding tax on dividends received by the Company from its former subsidiary ATHEX, which is gradually offset with the tax due to the State from the dividend withholding tax on dividends paid to its shareholders.
2. The tax claim of 0.15%, 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.
3. Other debtors includes the claim for XNET cash settlement €330 thousand, a rent payment claim on the Acharnon building €62 thousand, Social security (IKA) payment €31 thousand, as well as claim from Hellenic Corporate Governance Council (HCGC) €11 thousand.

The change in the provisions for bad debts is as follows:

Provisions for bad debts	Group	Company
Balance on 31.12.2013	**1,897**	**994**
Additional provisions in 2014	400	400
Balance on 31.12.2014	**2,297**	**1,394**
Bad debts write off 2015	-514	-284
Additional provisions in 2015	350	0
Balance on 30.06.2015	**2,133**	**1,110**

The provisions that have been taken cover part of the claims that the Group has on the Greek State, which are included in Receivables on 30.06.2015

Trade and other receivables are classified in Level 2.

During the first half of 2015, there were no transfers between Levels 1, 2, 3.

5.41 Financial assets available for sale

The financial assets available for sale that the Company possesses, are held for commercial purposes and as such have been classified as assets available for sale.

(Amounts in thousand euro unless otherwise noted) 72

BOND PORTOFOLIO 30.06.2015 (Amounts in euro)									
ISIN	**Bank**	**Issue date**	**Maturity date**	**Purchase price**	**Interest rate**	**Total value**	**Valuation 31.12.2014**	**Valuation 30.06.2015**	**Valuation difference 30.06.2015**
XS0261785504	Piraeus	7/20/2006	7/20/2016	4,000,000.00	1.562%	4,012,000.00	3,382,760.00	2,320,000.00	(1,062,760.00)
									0
				Other bank expenses					**(42,230.00)**
				Total profit for the fiscal year					**(1,104,990.00)**
				Valuation profit transfer to Other Comprehensive income					**(1,062,760.00)**
				Balance to the results for the fiscal year					**(42,230.00)**

BOND PORTOFOLIO 31.12.2014 (Amounts in euro)									
ISIN	**Bank**	**Issue date**	**Maturity date**	**Purchase price**	**Interest rate**	**Total value**	**Valuation 31.12.2013**	**Valuation 31.12.2014**	**Valuation difference 31.12.2014**
0	Piraeus	7/20/2006	7/20/2016	4,000,000.00	1.562%	4,012,000.00	2,540,000.00	3,382,760.00	842,760.00
				Other bank expenses					**(7,597.00)**
				Total profit for the fiscal year					**835,163.00**
				Valuation profit transfer to Other Comprehensive income					**842,760.00**
				Balance to the results for the fiscal year					**(7,597.00)**

The total valuation of the Piraeus bank bond that the Company and the Group possesses on 31.12.2014 and 30.06.2015 amounted to €3,382,760 and €2,320,000 respectively; the resulting valuation loss of €1,063 thousand is booked in other comprehensive income. Due to the bank holiday it was not possible to obtain a bond price on 30.06.2015. The price shown as that of 30.06.2015 is the closest one to that date. It is not possible to estimate what the potential effect will be of the capitalization model of the banks in the last few months of 2015 which will be adopted by the loan agreement.

In accordance to technical assessment the bond is classified at Level 1 and the value of the valuation derived from an active market.

During the first half of 2015, there were no transfers between Levels 1, 2, 3.

5.42 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 recorded revenue of €1.1m in H1 2015 (2014: €2.1m); for the Company, the corresponding income was €828 thousand (2014: €1.8m).

A significant portion (20.5%) of the cash of the Group is, due to the adjustment of ATHEXClear to the EMIR Regulation, (note 5.5) kept at the Bank of Greece.

The Group was informed by the Bank of Greece (BoG) that, after 30.06.2015 deposits at the BoG will carry a negative interest rate of 0.1% for the time period 11.06.2014-09.09.2014 and negative 0.2% from 10.09.2014-30.06.2015. In accordance with the BoG, the total amount due for the time period 11.06.2014-30.06.215 amounted to €38 thousand out of which €35 thousand concerned ATHEXClear balances and €3 thousand ATHEXCSD balances; this expense was booked in the results.

Expenses and bank commissions over the same period amounted to €42 thousand (2014: €4 thousand) for the Group and €4 thousand for the Company (2014: €2 thousand).

Total cash and cash equivalents of the Group and the Company include the amount of €992 thousand which concerns Member guarantees for X-NET.

The breakdown of the cash at hand and at bank of the Group is as follows:

(Amounts in thousand euro unless otherwise noted) 73

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Deposits at the Bank of Greece	31,192	32,331	0	0
Sight deposits in commercial banks	2,481	845	1,262	490
Time deposits < 3 months	113,687	118,369	94,855	95,567
Cash at hand	11	6	6	0
Members Guarantees in cash for X-NET (1)	992	0	992	0
Total	**148,363**	**151,551**	**97,115**	**96,057**

1. Includes member guarantees in cash for X-NET, effective 16.02.2015.

Due to the capital controls, the time deposits of the Group with commercial banks that expire are not renewed; as a result in mid-July all deposits are in sight accounts. As such, there is loss of income due to the interest rate difference between time deposits and sight deposits.

Cash and cash equivalents are classified in Level 1.

During the first half of 2015, there were no transfers between Levels 1, 2, 3.

5.43 Third party balances in ATHEXClear bank account

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 (see note 5.5).

The amount is shown both in the assets and the liabilities in the Statement of Financial Position on 30.06.2015 (see note 5.49). The amount on 31.12.2014 has been modified (see note 5.49).

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Clearing Fund collaterals – Cash Market *	(17,824)	(57,059)	0	0
Additional Clearing Fund collaterals – Cash Market *	(224,898)	(235,995)	0	0
Clearing Fund collaterals – Derivatives Market	(10,017)	(17,888)	0	0
Additional Clearing Fund collaterals – Derivatives Market	(51,835)	(84,168)	0	0
Third party balances	**(304,574)**	**(395,110)**	**0**	**0**

* The margins received for the Cash market on 31.12.2014 were kept in commercial bank accounts.

For reasons of comparison, the data of 31.12.2014 were modified in order to include the amounts that were placed in commercial accounts and concern margins received by the Clearing Fund for the Cash Market.

The comparison is shown in the table below:

(Amounts in thousand euro unless otherwise noted) 74

	GROUP		COMPANY	
	31.12.2014	31.12.2014	31.12.2014	31.12.2014
	Modified	Published	Modified	Published
Clearing Fund collaterals – Cash Market *	57,059	0	0	0
Additional Clearing Fund collaterals – Cash Market *	235,995	0	0	0
Clearing Fund collaterals – Derivatives Market	17,888	17,888	0	0
Additional Clearing Fund collaterals – Derivatives Market	84,168	84,168	0	0
Third party balances	**395,110**	**102,056**	**0**	**0**

The cash of ATHEXClear concern Clearing Member cash collaterals as well as the cash of the Clearing Fund, and in accordance with the investment policy of ATHEXClear (note 5.5), are kept by ATHEXClear in an account that it maintains as a direct participant in Target2 at the Bank of Greece.

Collaterals deposited, in accordance with ATHEXClear procedures, in banks in cash in foreign currency, ATHEXClear applies regulations that allow their conversion into Euro and keeping at the Bank of Greece, in accordance with the following specific provisions. In particular, the abovementioned bank having a standing order by ATHEXClear, exchanges the amount of the collaterals into Euro daily and then credits ATHEXClear's account in Target2. On the next working day, ATHEXClear transfers to an account in its own name at the bank, the amount that was credited from the collateral currency exchange in Euro, in order for the bank to exchange the Euro collaterals in an amount in foreign currency equal to the amount originally deposited.

The implementation of the ATHEXClear investment policy (note 5.5) begun immediately with the start of the new clearing mode and risk management in the derivatives market on 1.12.2014. The amount of €304,574 thousand shown below and in the Statement of Financial Position on 30.06.2015 exclusively concerns Member collaterals in the derivatives market that are deposited in ATHEXClear's account at the Bank of Greece, and which ATHEXClear manages.

The application of the new model in the cash market in accordance with Regulation (EU) 648/2012 concerning the Clearing Fund and member guarantees for the cash market went into effect on 16.2.2015.

5.44 Deferred Tax

The deferred taxes accounts are analyzed as follows:

	GROUP		COMPANY	
Deferred taxes	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Deferred tax claims	3,615	2,929	1,204	802
Deferred tax liabilities	(4,019)	(3,603)	0	0
Total	**(404)**	**(674)**	**1,204**	**802**

	Group		Company	
Changes in deferred income tax	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Starting balance	2,929	1,808	802	21
(Charge)/Credit to the results	0	0	0	0
Effect on other comprehensive income	686	1,121	402	781
Amount from deferred tax claims	**3,615**	**2,929**	**1,204**	**802**
Starting balance	(3,603)	(3,603)	0	0
(Charge)/Credit to the results	(416)	0	0	0
Amount from deferred tax liabilities	**(4,019)**	**(3,603)**	**0**	**0**
Balance	**(404)**	**(674)**	**1,204**	**802**

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Analysis of deferred tax table on 30.06.2015	GROUP	COMPANY
Cost of current employment & interest expense	(74)	(38)
Other temporary differences	131	(36)
	57	**(74)**

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

In accordance with the tax legislation, the tax rate that applies to corporations starting on January 1st 2015 is 29%.

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

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

5.45 Equity and reserves

a) Share Capital & Share premium

The Annual General Meeting of shareholders on 20.05.2015 decided to increase the share capital of the Company by €43,796,937.21 with the capitalization of an equal amount from the "share premium" reserve, by increasing the par value of each share by €0.67, from €0.74 to €1.41.

The Repetitive General Meeting of shareholders of 3.6.2015 approved another share capital return to shareholders, with a corresponding reduction in the share par value. In particular it decided the return of capital in the amount of €7,190,541.93 or €0.11 per share for the 65,368,563 shares outstanding. Thus, the share capital of the Company amounts to €84,979,131.90, divided into 65,368,563 shares with a par value of €1.30 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ share capital return	-	(0.50)	(35,135,731.50)	-
30.6.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program- 2nd Phase (Dec. 07)	105,500	1.25	131,875.00	316,500.00
TOTAL	70,376,963	1.25	87,971,203.75	92,190,726.91
Stock Option 2nd Program-1st Phase (Dec.07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	70,485,563	1.25	88,106,953.75	94,279,104.91
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	-
Reduction/ Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	-
TOTAL 31.12.2009	65,368,563	1.1	71,905,419.30	94,279,104.91
Reduction/ Return of share capital (June 2010)	-	(0.13)	(8,497,913.19)	-
TOTAL 31.12.2010	65,368,563	0.97	63,407,506.11	94,279,104.91

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	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Reduction/ Return of share capital (May 2011)	-	(0.10)	(6,536,856.30)	0
TOTAL 31.12.2011	65,368,563	0.87	56,870,649.81	94,279,104.91
Reduction/ Return of share capital (June 2012)	-	(0.08)	(5,229,485.04)	0
TOTAL 31.12.2012	65,368,563	0.79	51,641,164.77	94,279,104.91
Reduction/ Return of share capital (June 2013)	-	(0.03)	(1,961,056.89)	0
Addition to share premium (due to the merger with ATHEX) (December 2013)	0	0	0	54,553.56
TOTAL 31.12.2013	65,368,563	0.76	49,680,107.88	94,333,685.47
Reduction/ Return of share capital (June 2014)	-	(0.20)	(13,073,712.60)	0
Share capital increase / capitalization of untaxed reserves (December 2014)	-	0	55,702,157.60	0
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	43,954,048.36
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)	0
TOTAL 30.06.2015	65,368,563	1.30	84,979,131.90	157,111.15

b) Reserves

	GROUP		COMPANY	
	30.06.2015	**31.12.2014**	**30.06.2015**	**31.12.2014**
Regular Reserve (1)	28,416	27,883	27,472	27,472
Tax free and specially taxed reserves	10,141	10,141	10,141	10,141
Treasury stock reserve	6,396	6,396	6,396	6,396
Real estate revaluation reserves	15,819	15,819	14,383	14,383
Other	635	635	179	179
Special securities valuation reserve (2)	(1,396)	(661)	(1,396)	(661)
Reserve from stock option plan to employees	1,385	1,385	1,336	1,336
Total	**61,396**	**61,598**	**58,511**	**59,246**

(1) ATHEXClear regular reserve: €917 thousand; ATHEXCSD regular reserve: €729 thousand

(2) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on

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1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 01.01.2015 to 30.06.2015 was €1.063 thousand which was recognized directly in a special reserve (less applicable tax €308 thousand).

5.46 Grants and other long term liabilities

It concerns grants a) by the Ministry of Northern Greece in the amount of €61 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.

5.47 Provisions

		GROUP		COMPANY	
		30.06.2015	31.12.2014	30.06.2015	31.12.2014
Staff retirement obligation (5.21)		2,018	1,965	1,037	1,012
Other provisions		1,360	1,060	1,300	1,000
Total		**3,378**	**3,025**	**2,337**	**2,012**

GROUP	Balance on 31.12.2014	Adjustment – Group restructuring	Cost of current employment	Interest expense	Employer paid benefits	Redundancy / Settlement / Termination of employment cost	Actuarial loss / profit – Economic assumptions	Actuarial loss / profit – experience during the period	Other revenue / expense	Additional provision in the period	Revenue from unused provisions	Balance on 30.06.2015
Staff retirement obligations	1,965		33	20								2,018
Provisions for other risk	1,060									300		1,360
Total	**3,025**	**0**	**33**	**20**	**0**	**0**	**0**	**0**	**0**	**353**	**0**	**3,378**

Staff retirement obligations	Balance on 31.12.2013	Adjustment – Group restructuring	Cost of current employment	Interest expense	Employer paid benefits	Redundancy / Settlement / Termination of employment cost	Actuarial loss / profit – Economic assumptions	Actuarial loss / profit – experience during the period	Used provision	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2014
Staff retirement obligations	1,443	0	62	56	(21)	17	419	(11)	0	0	0	1,965
Provisions for other risk	813	0	0	0	0	0	0	0	0	609	(362)	1,060
Total	**2,256**	**0**	**62**	**56**	**(21)**	**17**	**419**	**(11)**	**0**	**609**	**(362)**	**3,025**

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COMPANY	Balance on 31.12.2014	Adjustment – Group restructuring	Cost of current employment	Interest expense	Employer paid benefits	Redundancy / Settlement / Termination of employment cost	Actuarial loss / profit – Economic assumptions	Actuarial loss / profit – experience during the period	Other revenue / expense	Additional provision in the period	Revenue from unused provisions	Balance on 30.06.2015
Staff retirement obligations	1,012	0	14	11								1,037
Provisions for other risk	1,000									300	0	1,300
Total	**2,012**	**0**	**14**	**11**	**0**	**0**	**0**	**0**	**0**	**300**	**0**	**2,337**

COMPANY	Balance on 31.12.2013	Adjustment – Group restructuring	Cost of current employment	Interest expense	Employer paid benefits	Redundancy / Settlement / Termination of employment cost	Actuarial loss / profit – Economic assumptions	Actuarial loss / profit – experience during the period	Used provision	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2014
Staff retirement obligations	770	0	26	30	0	0	182	(3)	7	0	0	1,012
Provisions for other risk	598	0	0	0	0	0	0	0	0	549	(147)	1,000
Total	**1,368**	**0**	**26**	**30**	**0**	**0**	**182**	**(3)**	**7**	**549**	**(147)**	**2,012**

5.48 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	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Suppliers	2,039	2,254	1,594	1,560
Hellenic Capital Market Commission Fee (1)	857	936	334	374
Tax on stock sales 0.20% (2)	4,131	4,389	0	0
Dividends payable (3)	1,103	39	1,103	39
Accrued third party services	688	339	459	232
Employee holiday payment provision	349	456	162	127
Share capital return to shareholders (4)	7,297	107	7,297	107
Tax on salaried services	178	276	95	131
Tax on external associates	1	0	1	0
Members Guarantees in cash for X-NET (5)	990	0	990	0
Deferred revenue	85	0	29	0
Other taxes	145	184	80	164
Various creditors	254	233	121	186
Total	**18,117**	**9,213**	**12,265**	**2,920**

(1) The Hellenic Capital Market Commission fee (€857 thousand vs. €936 thousand in 2014) 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 in question concerns H1 2015.

(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 €4.1m corresponds to the tax (0.20%) on stock sales that has been collected for June 2015 and was turned over to the Greek State in July 2015.

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Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.

(3) Includes the balance of uncollected dividends and tax in the amount of €1.05m that have been decided in the past by the Annual General Meeting of the Athens Exchange.

(4) Includes the obligation to pay the share capital returns from previous fiscal years that have not been collected by shareholders.

(5) Includes member guarantees in cash for X NET, and is in effect since 16.02.2015.

Trade and other payables are classified in Level 2.

During the first half of 2015 there were no transfers among Levels 1, 2, 3.

5.49 Third party balances in ATHEXClear bank account

It concerns effectively an information 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 investments policy, they are deposited at the BoG (see note 5.5).

The amount is shown both in the assets and liabilities in the Statement of Financial Position on 30.06.2015 (see note 5.43). The amount on 31.12.2014 has been modified (see note 5.43).

	GROUP		COMPANY	
	30.06.2015	**31.12.2014**	**30.06.2015**	**31.12.2014**
Clearing Fund collaterals – Cash Market	(17,824)	(57,059)	0	0
Additional Clearing Fund collaterals – Cash Market	(224,898)	(235,995)	0	0
Clearing Fund collaterals – Derivatives Market	(10,017)	(17,888)	0	0
Additional Clearing Fund collaterals – Derivatives Market	(51,835)	(84,168)	0	0
Third party balances in ATHEXClear Account	**(304,574)**	**(395,110)**	**0**	**0**

The cash of ATHEXClear concern Clearing Member cash collaterals as well as the cash of the Clearing Fund, and in accordance with the investment policy of ATHEXClear (note 5.5), are kept by ATHEXClear in an account that it maintains as a direct participant in Target2 at the Bank of Greece.

Collaterals deposited, in accordance with ATHEXClear procedures, in banks in cash in foreign currency, ATHEXClear applies regulations that allow their conversion into Euro and keeping at the Bank of Greece, in accordance with the following specific provisions. In particular, the abovementioned bank having a standing order by ATHEXClear, exchanges the amount of the collaterals into Euro daily and then credits ATHEXClear's account in Target2. On the next working day, ATHEXClear transfers to an account in its own name at the bank, the amount that was credited from the collateral currency exchange in Euro, in order for the bank to exchange the Euro collaterals in an amount in foreign currency equal to the amount originally deposited.

The implementation of the ATHEXClear investment policy (note 5.5) begun immediately with the start of the new clearing mode and risk management in the derivatives market on 1.12.2014. The amount of €304,574 thousand shown below and in the Statement of Financial Position on 30.06.2015 exclusively concerns Member collaterals in the derivatives market that are deposited in ATHEXClear's account at the Bank of Greece, and which ATHEXClear manages.

The application of the new model in the cash market in accordance with Regulation (EU) 648/2012 concerning the Clearing Fund and member guarantees for the cash market went into effect on 16.2.2015.

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5.50 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 includes provisions, various expenses as well as amounts which the company considers that they would not be justified as acceptable production expenses in a potential tax audit and which are readjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Liabilities / (claims) 31.12	2,531	20171	(808)	18,329
Income tax expense	1,467	7,874	1,135	3,893
Effect of prepayment of tax for the next fiscal year	(13)	0	(494)	0
Taxes paid	0	(25,514)	0	(23,030)
Liabilities / (claims)	**3,985**	**2,531**	**(167)**	**(808)**

The amount of €3.985 thousand for the Group concerns the ATHEXCSD subsidiary which is the only one having a tax liability; at the same time however the Group has an income tax claim of €1,016 thousand of which €167 thousand from the parent company and €849 thousand from the ATHEXClear subsidiary.

For the Company, the change in income tax liability in 2014 was a credit balance (claim) and as such was transferred to assets in income tax claim (note 5.40).

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Income Tax	2,653	5,084	1,135	2,640
Deferred Tax (note 5.44)	57	(337)	(74)	(311)
Income tax expenses	**2,710**	**4,747**	**1,061**	**2,329**

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

	Group		Company	
Income tax	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Profits before taxes	8,140	18,186	12,487	8,813
Income tax rate	29%	26%	29%	26%
Expected income tax expense	2,361	4,728	3,621	2,291
Tax effect of non-taxable income	0	0	(2,560)	0
Tax effect of non-deductible expenses	349	19	0	38
Income tax expense	**2,710**	**4,747**	**1,061**	**2,329**

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.

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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.

All the companies of the Group have been audited up to and including fiscal year 2009, except Athens Exchange, for which fiscal years 2008 and 2009 remain unaudited. Fiscal year 2010 is unaudited for all companies of the Group.

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
ATHEX to 30.06.2014	x	x	-	x	x	x	x
ATHENS EXCHANGE (ATHEX)	-	-	-	x	x	x	x
ATHEXCSD (former TSEC)	x	x	-	x	x	x	x
ATHEXClear	x	x	-	x	x	x	x

(-) Tax audit has not begun

(x) Tax audit completed

ATHENS EXCHANGE (ATHEX): Fiscal year 2010 remains unaudited.

ATHEXCSD: Fiscal year 2010 remains unaudited.

ATHEX: Fiscal years 2008, 2009 and 2010 remain unaudited.

ATHEXClear: Fiscal year 2010 remains unaudited.

The tax audit of the companies of the Athens Exchange Group for fiscal year 2014, in accordance with article 65a of law 4174/2013 and the decision that will be issued by the General Secretary for State Revenue as foreseen in §2 article 65a of law 4174/2013, is in progress and the relevant tax certificate is expected to be issued, following the publication of the Financial Statements for fiscal years 2014, by the auditors. If by the time the tax audit is completed additional tax obligations arise, it is expected that they will not have a material impact in the financial statements of the Group and the Company.

Law 4334/2015 increases the corporate income tax rate from 26% to 29%, and the income tax prepayment from 80% to 100%. The Group used the 29% rate to calculate income tax for the first half of 2015.

5.51 Notifications of Associated parties

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

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Remuneration of executives and members of the BoD	702	679	469	339

The balances and the intra-Group transactions of the companies of the Group on 30.06.2015 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 82

INTRA-GROUP BALANCES (in €) 30-06-2015				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	17,570.79	16,399.59
	Liabilities	0	40,061.93	0
ATHEXCSD	Claims	40,061.93	0	2,684,738.71
	Liabilities	17,570.79	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	16,399.59	2,684,738.71	0

INTRA-GROUP BALANCES (in €) 31-12-2014				
		HELEX-ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	429,508.61	0
	Liabilities	0	0	0
ATHEXCSD	Claims	0	0	3,675,558.58
	Liabilities	429,508.61	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	0	3,675,558.58	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-06-2015				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	195,449.63	26,666.00
	Expenses	0	143,781.96	0
	Dividend Income	9,069,380.00		
ATHEXCSD	Revenue	143,781.96	0	6,124,598.30
	Expenses	195,449.63	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	26,666.00	6,124,598.30	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-06-2014				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	210,605.49	0
	Expenses	0	73,768.26	0
ATHEXCSD	Revenue	73,768.26	0	8,072,111.71
	Expenses	210,605.49	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	0	8,072,111.71	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.

(Amounts in thousand euro unless otherwise noted) 83

5.52 Hellenic Corporate Governance Council (HCGC)

The Hellenic Corporate Governance Council (HCGC) continued its successful course from 2014 into the first few months of 2015, expanding its international network, participating in the BUSINESS EUROPE Committees, the European Corporate Governance Codes Network, as well as the International Finance Corporation - World Bank Group (IFC).

During the 4th meeting of the 15-member HCGC Council, which took place on February 20th, members of the work group tasked with drafting a Good Corporate Practices Code for non-listed companies presented the 1st draft of the Good Corporate Practices Code. The Council provided guidance in order to complete the first phase and move to the open consultation phase.

At the same time, the Athens Exchange continues to develop the internet platform for monitoring and evaluating the implementation of the Hellenic Corporate Governance Code.

5.53 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 EXHANGE 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	Independent non-executive member
Dimitrios Karaiskakis	Executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Adamantini Lazari	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios	Non-executive member
Paula Hadjisotiriou	Non-executive member
Dionysios Christopoulos	Independent non-executive member
Nikolaos Chryssochoidis	Non-executive member

(*) At the meeting on 16.02.2015 Mr. Konstantinos Vassiliou replaced Mr. Fokion Karavias as 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
Andreas Mitafidis	Independent non-executive member
Nikolaos Pimplis	Non-executive member
Charalambos Saxinis	Independent non-executive member
Dionysios Christopoulos	Independent non-executive member

(*) At the meeting on 26.01.2015 Mr. Alexios Pilavios replaced Mr. Iakovos Georganas as non-executive Chairman.

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

The members of the Boards of Directors of the companies of the Group which participate in the capital of other companies with a stake larger than 20% are listed in the following table:

	BoD Member of a Company of the ATHEX GROUP	Company participating in	Relationship	Participation (%)
1	Sofia Kounenaki - Efraimoglou	Vek Holdings	Shareholder	47.95
2	Konstantinos Vassiliou	Kulta	Shareholder	49
3	Nikolaos Chryssochoides	N. Chryssochoides Brokers	Shareholder	70

No business relationship, agreement, contract or transaction exists between the Company and companies in the equity and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that are not part of their usual activity.

As part of IAS 24 "Related-Party Disclosures" it is declared that there are no relations, transactions, control or material influence of related parties that must be reported in application of paragraph 3 of IAS 24 in conjunction with the definitions of paragraph 5 of IAS 24.

5.54 Profits per share and dividends payable

The net after tax profit of the Group and the Company in H1 2015 amounted to €5,430 thousand or €0.08 per share respectively; if other comprehensive income is included, net after tax profit amounted to €4.695 thousand or €0.07 per share.

The BoD of the Athens Exchange decided to propose the distribution of €0.21 per share as dividend from the profits of fiscal year 2014, as well as the return of capital to shareholders of €0.11 per share. The proposals of the BoD for the distribution of dividend and the return of capital were approved by shareholders during the 14th Annual General meeting on 20.5.2015 and the 1st Repetitive GM on 3.6.2015 respectively.

5.55 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.

5.56 Events after the date of the financial statements

The Emergency Decree (Government Gazette A' 65/28.6.2015), based on which starting on 29.6.2015 a "short term bank holiday" went into effect, resulting in the closure of the Athens Exchange, may negatively impact the cash and derivatives markets, and as such will have an adverse effect in the revenue and profits of the Group and the Company.

(Amounts in thousand euro unless otherwise noted) 85

It is expected that this dysfunction, with the Exchange closed, is temporary, and that in a short period of time, following an agreement with the Institutions, any obstacles will be overcome and the country will gradually return to growth, supported by the necessary structural changes that are being legislated.

Law 4334/2015 increases the corporate income tax rate from 26% to 29%, and the income tax prepayment from 80% to 100%. The Group used the 29% rate to calculate income tax for the first half of 2015.

There are no significant events in the results of the Group and the Company which has taken place or was completed after 30.06.2015, the date of the six month financial statements and up until the approval of the six month 2015 financial report by the Board of Directors of the Company on 27.07.2015.

Athens, July 27th 2015

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