



ATHEX
Athens Stock Exchange

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

INTERIM 9M FINANCIAL STATEMENTS

For the period 1 January 2015 – 30 September 2015

In accordance with the International Financial Reporting Standards

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1. INTERIM SUMMARY FINANCIAL STATEMENTS

for the period 1 January 2015 – 30 September 2015

In accordance with the International Financial Reporting Standards

1.1. Interim Summary Income Statement

	Notes	GROUP				COMPANY			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Revenue									
Trading	2.9	4,258	7,132	512	1,948	4,258	7,132	513	1,948
Clearing	2.10	8,352	13,354	1,045	3,644	0	0	0	0
Settlement	2.11	833	1,518	139	325	0	0	0	0
Exchange services	2.12	2,317	5,558	593	1,085	2,317	5,558	592	1,085
Depository services	2.13	1,607	3,211	375	790	0	0	0	0
Clearinghouse services	2.14	148	213	37	54	0	0	0	0
Market Data	2.15	2,632	2,760	821	977	2,883	2,984	904	1,041
IT services	2.16	246	244	77	62	194	120	77	30
Revenue from re-invoiced expenses	2.17	713	714	247	156	713	714	248	156
New Services (XNET, CP CSE - Sibex, IT etc)	2.18	1,316	1,021	449	267	515	354	251	139
Other services	2.19	631	450	254	89	398	227	156	81
Total turnover		23,053	36,175	4,549	9,397	11,278	17,089	2,741	4,480
Hellenic Capital Market Commission fee	2.22	(977)	(1,658)	(120)	(440)	(377)	(662)	(43)	(177)
Total revenue		22,076	34,517	4,429	8,957	10,901	16,427	2,698	4,303
Expenses									
Personnel remuneration and expenses	2.23	7,240	7,226	2,555	2,480	3,433	3,244	1,239	1,078
Third party remuneration and expenses	2.24	386	410	138	154	327	353	113	114
Utilities	2.25	611	612	190	225	72	106	19	32
Maintenance / IT support	2.26	875	918	276	393	590	738	187	275
Other Taxes	2.27	1,062	644	118	16	759	352	38	65
Building / equipment management	2.28	431	498	117	163	77	93	25	27
Marketing and advertising expenses	2.29	118	202	33	58	102	196	23	54
Participation in organizations expenses	2.30	249	157	45	34	226	134	34	23
Insurance premiums	2.31	307	355	131	125	293	339	126	121
Operating expenses	2.32	300	266	88	83	407	299	127	101
BoG - cash settlement	2.33	41	43	14	19	0	0	0	0
Other expenses	2.34	62	60	13	35	36	40	11	27
Total operating expenses		11,682	11,391	3,718	3,785	6,322	5,894	1,942	1,917
Re-invoiced expenses	2.35	738	651	302	204	715	597	286	76
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	2.36	883	606	351	286	36	118	1	99
Non-recurring expenses	2.37	650	200	0	0	300	200	0	0
Total operating expenses, including new activities		13,953	12,848	4,371	4,275	7,373	6,809	2,229	2,092
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		8,123	21,669	58	4,682	3,528	9,618	469	2,211
Depreciation	2.38 & 2.39	(1,515)	(1,339)	(551)	(426)	(743)	(565)	(278)	(176)
Earnings Before Interest and Taxes (EBIT)		6,608	20,330	(493)	4,256	2,785	9,053	191	2,035
Capital income	2.43	1,297	2,973	216	857	1,009	2,493	181	696
Dividend income		0	0	0	0	9,069	0	0	0
Financial expenses	2.43	(44)	(5)	(2)	(1)	(5)	(4)	(1)	(2)
Earnings Before Tax (EBT)		7,861	23,298	(279)	5,112	12,858	11,542	371	2,729
Income tax	2.51	(2,309)	(6,047)	401	(1,300)	(774)	(2,770)	287	(441)
Profits after tax		5,552	17,251	122	3,812	12,084	8,772	658	2,288

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

The notes on chapter 2 form an integral part of these financial statements of 30.09.2015.

Net profit after tax (A)		5,552	17,251	122	3,812	12,084	8,772	658	2,288
Other comprehensive income/(losses)									
Available for sale financial assets								0	0
Valuation profits / (losses) during the period	2.42	(1,063)	1,015	0	(78)	(1,063)	1,015	0	(78)
Income tax included in other comprehensive income / (losses)	2.42	308	(264)	0	20	308	(264)	0	20
Effect in tax income (note 2.50)		20	0	0	0	20	0	0	0
Total other income / (loss) after taxes not transferred to other fiscal years(B)		(735)	751	0	(58)	(735)	751	0	(58)
Total comprehensive income (A) + (B)		4,817	18,002	122	3,754	11,349	9,523	658	2,230
Distributed to:									
Company shareholders		4,817	18,002						
Profits after tax per share (basic & impaired; in €)		0.07	0.28						

The notes on chapter 2 form an integral part of these financial statements of 30.09.2015.

1.2. Interim Statement of Financial Position

	Note	GROUP		COMPANY	
		30.09.2015	31.12.2014	30.09.2015	31.12.2014
ASSETS					
Non-Current Assets					
Tangible assets for own use	2.38	22,718	23,271	474	469
Intangible assets	2.38	4,445	3,805	3,471	3,011
Real Estate Investments	2.39	4,341	4,494	4,341	4,494
Investments in subsidiaries & other long term receivables	2.40	73	72	58,123	58,123
Deferred tax asset	2.45	3,632	2,929	1,204	802
		35,209	34,571	67,613	66,899
Current Assets					
Trade receivables	2.41	5,485	6,591	3,303	3,740
Other receivables	2.41	7,169	10,593	5,692	5,953
Income tax receivable	2.51	4,528	1,677	1,990	808
Financial assets available for sale	2.42	2,320	3,383	2,320	3,383
Cash and cash equivalents	2.43	132,508	151,551	87,253	96,057
Third party balances in ATHEXClear bank account	2.44	192,111	395,110	0	0
		344,121	568,905	100,558	109,941
Total Assets		379,330	603,476	168,171	176,840
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.46	84,979	48,373	84,979	48,373
Share premium	2.46	157	43,954	157	43,954
Reserves	2.46	61,396	61,598	58,511	59,246
Retained earnings		26,575	35,283	18,196	19,839
Shareholders' equity		173,107	189,208	161,843	171,412
Non-current liabilities					
Grants and other long term liabilities	2.47	111	111	50	50
Provisions	2.48	3,405	3,025	2,350	2,012
Deferred tax liability	2.45	4,019	3,603	0	0
		7,535	6,739	2,400	2,062
Current liabilities					
Trade and other payables	2.49	6,032	9,213	3,492	2,920
Third party balances in ATHEXClear bank account	2.50	192,111	395,110	0	0
Current income tax payable	2.51	0	2,531	0	0
Social Security		545	675	436	446
		198,688	407,529	3,928	3,366
Total Liabilities		206,223	414,268	6,328	5,428
Total Equity & Liabilities		379,330	603,476	168,171	176,840

The account "Third party balances in ATHEXClear bank account" of the previous fiscal year has been modified – see note 2.2.

The notes on chapter 2 form an integral part of these financial statements of 30.09.2015.

1.3. Interim Statement of Changes in Equity

1.3.1. 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				17,251	17,251
Other comprehensive income after taxes			751	0	751
Total comprehensive income after taxes	0	0	751	17,251	18,002
Profit distribution to reserves			35	(35)	0
Reserves tax payment in one installment			185	0	185
Return of share capital (note 2.46)	(13,074)				(13,074)
Balance 30.09.2014	36,606	94,334	130,494	(75,558)	185,876
Profit for the period				3,762	3,762
Other comprehensive income after taxes			(128)	(302)	(430)
Total comprehensive income after taxes	0	0	(128)	3,460	3,332
Share Capital Increase untaxed reserves (note 2.46)	55,702		(68,768)	13,066	0
Share Premium increase (note 2.46)	50,380	(50,380)			0
Share capital reduction (note 2.46)	(94,315)			94,315	0
Balance 31.12.2014	48,373	43,954	61,598	35,283	189,208
Profit for the period				5,552	5,552
Other comprehensive income after taxes			(735)	0	(735)
Total comprehensive income after taxes	0	0	(735)	5,552	4,817
Profit distribution to reserves			533	(533)	0
Share Premium increase (note 2.46)	43,797	(43,797)			0
Return of share capital (note 2.46)	(7,191)				(7,191)
Dividends paid (note 2.55)				(13,727)	(13,727)
Balance 30.09.2015	84,979	157	61,396	26,575	173,107

The notes on chapter 2 form an integral part of these financial statements of 30.09.2015.

1.3.2. 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				8,772	8,772
Other comprehensive income after taxes			751	0	751
Total comprehensive income after taxes	0	0	751	8,772	9,523
Reserves tax payment in one installment			141		141
Return of share capital (note 2.46)	(13,074)				(13,074)
Balance 30.09.2014	36,606	94,334	128,142	(88,966)	170,116
Profit for the period				1,556	1,556
Other comprehensive income after taxes		0	(128)	(132)	(260)
Total comprehensive income after taxes	0	0	(128)	(128)	1,296
Share capital untaxed reserves (note 2.46)			(68,768)	13,066	0
Share premium increase (note 2.46)	50,380	(50,380)			0
Share capital reduction (note 2.46)	(94,315)			94,315	0
Balance 31.12.2014	48,373	43,954	59,246	19,839	171,412
Profit for the period				12,084	12,084
Other comprehensive income after taxes			(735)		(735)
Total comprehensive income after taxes	0	0	(735)	12,084	11,349
Share capital increase – share premium (note 2.46)	43,797	(43,797)			0
Return of share capital (note 2.46)	(7,191)				(7,191)
Dividends paid (note 2.55)				(13,727)	(13,727)
Balance 30.09.2015	84,979	157	58,511	18,196	161,843

The notes on chapter 2 form an integral part of these financial statements of 30.09.2015.

1.4. Interim Cash Flow Statement

	Notes	GROUP		COMPANY	
		1.1- 30.09.2015	1.1- 30.09.2014	1.1- 30.09.2015	1.1- 30.09.2014
Cash flows from operating activities					
Profit before tax		7,861	23,298	12,858	11,542
Plus / (minus) adjustments for					
Depreciation	2.38	1,515	1,339	743	565
Staff compensation provisions	2.23	81	89	38	41
Net provisions	2.48	300	200	300	200
Interest Income	2.43	(1,297)	(2,973)	(1,009)	(2,493)
Dividends received				(9,069)	
Interest and related expenses paid		44	5	5	4
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/Increase in receivables		4,434	1,783	746	838
Reduction/Increase in liabilities (except loans)		(3,311)	(2,416)	562	(3,217)
Reduction/Total adjustments for changes in working capital		9,627	21,325	5,174	7,480
Interest and related expenses paid	2.43	(44)	(5)	(5)	(4)
Staff compensation payments			(21)		
Taxes paid		(8,015)	(12,404)	(2,537)	(9,053)
Net inflows / outflows from operating activities (a)		1,568	8,895	2,632	(1,577)
Investing activities					
Purchases of tangible and intangible assets	2.38 & 2.39	(1,449)	(1,440)	(1,055)	(1,240)
Payment of obligation to ATHEXClear					(23,310)
Interest received	2.43	1,297	2,973	1,009	2,493
Dividends received		0	0	9,069	0
Total inflows / (outflows) from investing activities (b)		(152)	1,533	9,023	(22,057)
Financing activities					
Special dividend (share capital return)	2.46	(7,191)	(13,074)	(7,191)	(13,074)
Dividend payments	2.55	(13,268)	0	(13,268)	0
Total outflows from financing activities (c)		(20,459)	(13,074)	(20,459)	(13,074)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(19,043)	(2,646)	(8,804)	(36,708)
Cash and cash equivalents at start of the period	2.43	151,551	162,841	96,057	144,381
Cash and cash equivalents at end of the period	2.43	132,508	160,195	87,253	107,673

The notes on chapter 2 form an integral part of these financial statements of 30.09.2015.

2. NOTES TO THE 9M INTERIM FINANCIAL STATEMENTS

2.1. General information about the Company and its subsidiaries

The Company "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)" with the commercial name "ATHENS 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 financial statements for the Group and the Company for 9M 2015 have been approved by the Board of Directors on 23.11.2015. 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	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	30.09.2015	30.09.2014
ATHEX	100%	100%
ATHEX GROUP	100%	100%

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	30.09.2015	30.09.2014
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).

2.2. 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".

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 well 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.

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 2.51).

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 2.41).

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 2.38 & 2.39).

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 2.23).

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 2.40).

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 losses. 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 2.45).

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 (notes 2.23 & 2.48).

Contingent liabilities

The existence of contingent liabilities 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 2.48).

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.

The economic crisis in the country intensifies uncertainty and concern. Following the agreement with the creditors in the EU and the Eurozone however, Greece is gradually expected to overcome the economic crisis and, supported by the far-reaching and necessary structural changes, enter into a growth phase.

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, the signing of the third Memorandum and the implementation of the commitments undertaken, the crisis that the Greek economy faces will gradually be overcome. The removal of capital controls will help restore a healthy economic environment in Greece. The companies of the Group are very well placed in the domestic and international capital markets, and are well organized in order to overcome any adversities 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.

The changes below have no effect in total turnover for either the Group or the Company.

	note	GROUP		COMPANY	
		01.01	01.01	01.01	01.01
		30.09.2014	30.09.2014	30.09.2014	30.09.2014
		Modified	Published	Modified	Published
Revenue					
Trading	2.9	7,132	7,132	7,132	7,132
Clearing	2.10	13,354	13,354	0	0
Settlement	2.11	1,518	1,518	0	0
Exchange services	2.12	5,558	5,558	5,558	5,558
Depository services	2.13	3,211	3,211	0	0
Clearinghouse services	2.14	213	213	0	0
Data feed	2.15	2,760	2,760	2,984	2,984
IT services	2.16	244	667	120	323
Revenue from re-invoiced expenses	2.17	714	914	714	745
New Services (XNET, CP CSE - Sibex, IT etc)	2.18	1,021	0	354	0
Other services	2.19	450	448	227	224
Total turnover		36,175	35,775	17,089	16,966
New Activities		0	400	0	123
Total turnover		36,175	36,175	17,089	17,089
Hellenic Capital Market Commission fee	2.22	(1,658)	(1,658)	(662)	(662)
Total Operating revenue		34,517	34,517	16,427	16,427
Costs & Expenses					
Personnel remuneration and expenses	2.23	7,226	7,244	3,244	3,262
Third party remuneration and expenses	2.24	410	410	353	353
Utilities	2.25	612	612	106	106
Maintenance / IT support	2.26	918	918	738	738
Other Taxes	2.27	644	644	352	352
Building / equipment management	2.28	498	498	93	93
Marketing and advertising expenses	2.29	202	202	196	196
Participation in organizations expenses	2.30	157	157	134	134
Insurance premiums	2.31	355	355	339	339
Operating expenses	2.32	266	266	299	299
BoG - cash settlement	2.33	43	43	0	0
Other expenses	2.34	60	42	40	20
Total operating expenses		11,391	11,391	5,894	5,892
XNET expenses		0	348	0	0
Re-invoiced expenses	2.35	651	792	597	608
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	2.36	606	23	118	21
VAT on new activities and re-invoiced expenses		0	94	0	88
Non-recurring expenses	2.37	200	200	200	200
Total operating expenses, including new activities		12,848	12,848	6,809	6,809
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		21,669	21,669	9,618	9,618
Depreciation		(1,339)	(1,339)	(565)	(565)
Earnings Before Interest and Taxes (EBIT)		20,330	20,330	9,053	9,053
Capital income	2.43	2,973	2,973	2,493	2,493
Impairment provision-financial assets available for sale		0	0	0	0
Financial expenses	2.43	(5)	(5)	(4)	(4)
Earnings Before Tax (EBT)		23,298	23,298	11,542	11,542
Income tax		(6,047)	(6,047)	(2,770)	(2,770)
Profits after tax		17,251	17,251	8,772	8,772

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. Thus, in the Statement of Financial Position of ATHEXClear and the Group on 31.12.2014, the abovementioned account showed a balance of €102,056 thousand (note 2.50), and in 9M 2015 this amount was modified in both Assets and Liabilities. As a result, the new amount on 31.12.2014 changed to €395,110 thousand.

2.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for drafting the attached financial statements do not differ from those used for the publication of the Six Month 2015 Financial Report, which has been audited by the certified auditors-accountants of the Group and is published on the internet at www.athexgroup.gr.

2.4. Risk Management

General – Risk management environment

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

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

Athens Exchange Clearing House (ATHEXClear) belongs to the Group; it operates as a 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 well 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 of 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.

For a further analysis of the risk categories, please refer to the website of the Group, at www.athexgroup.gr

2.5. 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 (EEEL 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

The core principles are:

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 than 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 (EU) 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 transferrable 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.

2.6. 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	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Suppliers and other commercial liabilities	6,032	9,213	3,492	2,920
Other long term liabilities	111	111	50	50
Other short term liabilities	545	675	436	446
Cash and cash equivalents	(132,508)	(151,551)	(87,253)	(96,057)
Net borrowing (a)	(125,820)	(141,552)	(83,275)	(92,641)
Shareholder equity (b)	173,107	189,208	161,843	171,412
Equity and net borrowing (a + b)	47,287	47,656	78,568	78,771
Borrowing leverage index (a/(a+b))	(2.66)	(2.97)	(1.06)	(1.18)

2.7. 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 September 30th 2015 the core activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 30.09.2015									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse services	Other*	Total
Revenue	4,258	8,352	833	2,632	246	2,317	1,607	148	2,660	23,053
Capital income	240	470	47	148	14	130	90	8	150	1,297
Expenses	(2,766)	(5,425)	(541)	(1,710)	(160)	(1,505)	(1,044)	(96)	(1,727)	(14,974)
Depreciation	(280)	(549)	(55)	(173)	(16)	(152)	(106)	(10)	(174)	(1,515)
Taxes	(426)	(837)	(83)	(264)	(25)	(232)	(161)	(15)	(266)	(2,309)
Profit after tax	1,026	2,011	201	633	59	558	386	35	643	5,552
Assets	5,819	11,414	1,138	3,597	336	3,166	2,196	203	3,635	31,504
Cash and cash equivalents	24,475	48,007	4,788	15,129	1,414	13,318	9,237	850	15,290	132,508
Other assets	39,770	78,009	7,780	24,583	2,298	21,641	15,010	1,382	24,845	215,318
Total assets	70,064	137,430	13,706	43,309	4,048	38,125	26,443	2,435	43,770	379,330
Total liabilities	38,090	74,714	7,452	23,545	2,201	20,727	14,376	1,324	23,794	206,223

GROUP	Segment information on 30.09.2014 **									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse services	Other*	Total
Revenue	7,132	13,354	1,518	2,760	244	5,558	3,211	213	2,185	36,175
Capital income	586	1,097	125	227	20	457	264	18	178	2,973
Expenses	(2,861)	(5,357)	(609)	(1,107)	(98)	(2,229)	(1,288)	(85)	(877)	(14,511)
Depreciation	(264)	(494)	(56)	(102)	(9)	(206)	(119)	(8)	(81)	(1,339)
Taxes	(1,192)	(2,232)	(254)	(461)	(41)	(929)	(537)	(36)	(365)	(6,047)
Profit after tax	3,401	6,368	724	1,317	116	2,651	1,531	102	1,040	17,251
Assets	6,167	11,548	1,313	2,387	211	4,806	2,777	184	1,889	31,282
Cash and cash equivalents	31,583	59,136	6,722	12,222	1,081	24,613	14,219	943	9,676	160,195
Other assets	4,500	8,425	958	1,741	154	3,507	2,026	134	1,379	22,824
Total assets	42,250	79,109	8,993	16,350	1,446	32,926	19,022	1,261	12,944	214,301
Total liabilities	5,604	10,493	1,193	2,169	192	4,367	2,523	167	1,717	28,425

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 30.09.2014.

2.8. Capital Market and third quarter results

Capital Market

The Athens Exchange General Index (GI) closed on 30.09.2015 at 654.2 points, a drop of 20.8% from the 826.2 points on 31.12.2014 and a 38.4% drop from the 1,061.6 points on 30.9.2014. The average market capitalization of the Athens Exchange in Q3 2015 dropped by 20% (€9.3bn) to €38.4bn compared to the first half of 2015 (€47.7bn), while compared to Q3 2014 (€72.1bn) the drop is 88% (€33.7bn). Throughout the nine month period, the Athens Exchange General Index showed increased volatility, affected by the economic crisis in the country and the imposition of capital controls. As a result, the GI on 24.8.2015 dropped to 568.38 points, the lowest level for the past three years, with the average daily traded value amounting to €36,4 for the August-September 2015 period.

The deepening economic crisis in Greece, the recession and investor unease, in conjunction with the extension of capital controls are the main reasons behind the shortfall in revenue from exchange transactions. Capital controls are expected to remain in effect until at least the end of the year, when it is expected that the recapitalization of systemic banks will have been completed.

The total value of transactions (€13.5bn) dropped significantly by 45% compared to the nine month period in 2014 (€24.7bn). The average daily traded value was €84.2m vs. €132.6m in the nine month period last year, a drop of 36.5%; compared to the full year 2014 the drop is 34%.

In the derivatives market, despite the significant increase in contracts traded, the drop in prices in the nine month period resulted in a 17.9% drop in the revenue of the Group, to €2.4m. In particular, the average daily number of contracts (83.8 thousand) increased by 88% compared to 9M 2014 (44.7 thousand). The average revenue per contract in the derivatives market dropped by 51% (from €0.357 to €0.176) over the same period.

Third Quarter 2015 results

The Average Daily Traded Value in Q3 2015 was €36.4m, reduced by 63.7% compared to the 3rd quarter of 2014 (€100.2m), and down by 64.2% compared to the 1st half of 2015 (€101.8m). It should be noted that the data for the 3rd quarter are not comparable as there were no transactions in July due to the bank holiday and the closure of the Exchange for 25 working days (29.6 – 31.7), while in August and September, the capital controls and the continuing uncertainty also negatively affected trading activity. As a result, the turnover in Q3 2015 amounted to €4.5m compared to €9.4m in Q3 2014, reduced by 51.6%.

The total expenses of the Group in Q3 2015 amounted to €4.4m vs. €4.3m in the corresponding quarter last year, increased by 2% as a result of: a) the €141 thousand in compensation payments paid out in Q3 to 3 persons that departed; b) the €156 charge by UNAVISTA LEI DELEGATING REPORTING in Q3 2015 and c) the transfer to assets of €102 thousand in VAT from the procurement of the surveillance system from CINNOBER.

As a result of the above, the Group in Q3 has positive EBITDA (€58 thousand) and profits after tax (€122 thousand).

The non-deductible VAT and other taxes (property tax), that burden the cost of services, amounted to €1.1m vs. €644 thousand, increased by 64.9% compared to the corresponding period last year. The 9M 2015 figure, besides VAT, includes: €438 thousand in capital concentration tax from the Athens Exchange rights issue; €44 thousand in fees to the Hellenic Capital Market Commission (HCMC); as well as €102 thousand in fees to HCMC for the licensing of ATHEXClear.

2.9. Trading

Total revenue from trading in 9M 2015 amounted to €4.26m vs. €7.13m, in the corresponding period last year, a 40.3% reduction. Revenue is broken down in the table below:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Shares	3,524	6,237	3,524	6,237
Derivatives	731	893	731	893
ETFs	3	2	3	2
Total	4,258	7,132	4,258	7,132

Revenue from stock trading amounted to €3.5m vs. €6.2m in the corresponding period last year, decreased by 43.5%. This drop is due to the decrease in trading activity in the second and third quarters of 2015, due to the concern by investors about the deepening economic crisis in the country and the imposition of capital controls.

In 9M 2015 the total traded value in the cash market was €13.48bn compared to €24.66bn in the corresponding period last year, decreased by 45.3%. The average daily traded value amounted to €84.2m vs. €132.6m in 9M 2014, decreased by 36.5%.

The average daily volume in 9M 2015 was 176.5m shares vs. 91.0m shares in 9M 2014, a 94.0% increase.

In the derivatives market, revenue from trading amounted to €732 thousand vs. €893 thousand in 9M 2014, reduced by 18.0%. Even though the average daily number of contracts increased by 87.5% (83.8 thousand vs. 44.7 thousand in 9M 2014) the drop in revenue is due to the reduction in the average revenue per contract by 51% (€0.176 in 9M 2015 vs. €0.357 in 9M 2014).

2.10. Clearing

Revenue from clearing amounted to €8.35 m. vs. €13.35 m. in the corresponding period last year, a 37.5% decrease, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Shares	5,346	9,808	0	0
Derivatives	1,711	2,083	0	0
ETFs	3	4	0	0
Transfers - Allocations	476	578	0	0
Trade notification instructions	816	881	0	0
Total	8,352	13,354	0	0

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €5.3m, a 45.5% decrease.

In the derivatives market, revenue from clearing amounted to €1.7m vs. €2.1m in 9M 2014, reduced by 17.9%. Even though the average daily number of contracts increased by 87.5% (83.8 thousand vs. 44.7 thousand in 9M 2014) the drop in revenue is due to the reduction in the average revenue per contract by 51% (€0.176 in 9M 2015 vs. €0.357 in 9M 2014).

Revenue from transfers – allocations amounted to €476 thousand, decreased by 17.6% compared to 9M 2014.

Trade notification instructions amounted to €816 thousand, increased by 7.4%.

2.11. Settlement

Revenue from settlement amounted to €833 thousand vs. €1.52 thousand in the corresponding period last year, a 45.1% reduction, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Off-exchange transfers OTC (1)	810	1,504	0	0
On-exchange transactions	2	1	0	0
Off-exchange transfers (2)	21	13	0	0
Total	833	1,518	0	0

- (1) Over the counter transactions through DSS operators.
- (2) Over the counter transfers, public offers, donations.

2.12. 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 9M 2015 amounted to €2.32m vs. €5.56m in the corresponding period last year, posting a 58.3% reduction.

It is analyzed in the table below:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Rights issues by listed companies (1)	258	2,358	258	2,358
Quarterly subscriptions by listed companies (2)	1,608	2,056	1,608	2,056
Member subscriptions (3)	430	761	430	761
IPO'S (4)	0	358	0	358
Other services (Issuers)	21	23	21	23
Total	2,317	5,558	2,317	5,558

- (1) Fees on rights issues by listed companies amounted to €258 thousand (BANK OF CYPRUS - €205 thousand; SELONTA - €28 thousand; MIG - €15 thousand et al.) vs. €2.4m (EFG BANK - €729 thousand; NBG - €638 thousand; PIRAEUS BANK - €450 thousand; ALPHA BANK - €313 thousand; EUROBANK PROPERTIES - €61 thousand; LAMDA - €50 thousand; ATHENA ATE - €17 thousand; MINOAN LINES - €15 thousand; FORTHNET - €15 thousand et al.) in the corresponding period last year, reduced by 89.1%.
- (2) Revenue from listed company subscriptions amounted in €1.6m in 9M 2015 vs. €2.1m in 9M 2014, decreased by 21.87% 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 €380 thousand in 9M 2015 vs. €629 thousand in the corresponding period in 2014, decreased by 39.6%. Revenue from member subscriptions in the derivatives market amounted to €51 thousand in 9M 2015 vs. €132 thousand in 9M 2014, decreased by 62.1%.
- (4) In 9M 2015 there were no fees from new listings. The figure for 9M 2014 concerns the new listings of VIOCHALCO - €307 thousand and ANEMOS - €51 thousand.

2.13. 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 9M 2015 amounted to €1.61m vs. €3.21 m. in 9M 2014, a 50.0% reduction. Revenue is broken down in the following table:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Issuers (Rights issues - AXIA LINE) (1)	561	1,484	0	0
Bonds - Greek government securities	20	39	0	0
Investors	82	110	0	0
Operators (2)	944	1,578	0	0
Total	1,607	3,211	0	0

- (1) Fees on rights issues by listed companies in 9M 2015 amounted to €255 thousand (BANK OF CYPRUS - €103 thousand; SELONTA - €45 thousand; TECHNICAL OLYMPIC - €38 thousand; GEK - €14 thousand; IASO - €3 thousand; LAMDA - €3 thousand; HERTZ - €3 thousand; MEDICON - €3 thousand; VARAGKIS - €3 thousand) vs. €1.2m (ALPHA BANK - €180 thousand; NBG - €180 thousand; EUROBANK - €180 thousand; PIRAEUS BANK - €180 thousand; EUROBANK PROPERTIES - €116 thousand; LAMDA- €95 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 78.8%. Revenue from the provision of information to listed companies through electronic means amounted to €208 thousand in 9M 2015 vs. €236 thousand in 9M 2014. Revenue from notifications of beneficiaries for cash distributions amounted to €84 thousand in 9M 2015 vs. €46 thousand in 9M 2014.
- (2) Revenue from operators include revenues from monthly subscriptions amounting to €681 thousand vs. €1.2m in the corresponding period in 2014, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €88 thousand vs. €138 thousand in 9M 2014 and revenue from investor account opening €97 thousand vs. €95 thousand in 9M 2014 et al.

2.14. Clearing House Services

Revenue in this category amounted to €148 thousand vs. €213 thousand in 9M 2014, decreased by 30.5% and is broken down in the table below:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Member subscriptions	148	195	0	0
Fee 0.125 on margin	0	19	0	0
Total	148	213	0	0

This category in 9M 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 9M 2015.

2.15. 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 €2.63m vs. €2.76m in the corresponding period last year, posting a small 4.6% reduction, is broken down in the following table:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Revenue from Data Feed	2,602	2,739	2,852	2,962
Revenue from publication sales	30	21	31	22
Total	2,632	2,760	2,883	2,984

Certain amounts in the previous fiscal year have been modified – see note 2.2.

2.16. IT services

Revenue from this category which amounted to €246 thousand vs €244 thousand 9M 2014, a 0.8% increase, and is broken down in the table below:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
DSS terminal use licenses (1)	155	91	104	0
Services to Members (2)	90	153	90	120
Total	246	244	194	120

Certain amounts in the previous fiscal year have been modified – see note 2.2.

- (1) Revenue from DSS terminal licenses amounted to €155 thousand, increased by 70.3% in 9M 2015, due to a change in pricing policy which is in effect from the start of 2015. In 9M 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 - €37 thousand, as well as €32 thousand from the use of additional terminals, and is reduced by 41.2% 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 9M 2014 but is provided for free to members starting 1.1.2015.

2.17. Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in 9M 2015 amounted to €713 thousand decreased by 0.1% compared to the corresponding period last year.

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
ATHEXNet	412	484	412	484
General Meeting Services to listed companies (SODALI)	41	40	41	40
Revenue from sponsorships-NY roadshow	258	189	258	189
Travel revenue	2	1	2	1
Total	713	714	713	714

Certain amounts in the previous fiscal year have been modified – see note 2.2.

ATHEXnet revenue (€412 thousand) concerns the re-invoicing of expenses of the Group for the use of the ATHEX Exchange Transactions network to members. The corresponding expenses are shown in re-invoiced expenses (see note 2.35).

2.18. 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	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Revenue from X-NET/InBroker	529	400	32	122
Support of other markets (CSE, SIBEX)	61	12	47	12
Collocation Services	320	242	234	22
Market Suite	108	100	81	100
Hellenic Capital Market Commission	121	98	121	98
UNAVISTA LEI - EMIR TR	177	169	0	0
Total	1,316	1,021	515	354

Certain amounts in the previous fiscal year have been modified – see note 2.2.

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 9M 2015 amounted to €177 thousand.

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 9M 2015 revenue from the InBrokerPlus® system amounted to €529 thousand, reduced by 32.6% compared to the corresponding period last year, and analyzed in the table below:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Revenue from X-NET	86	96	32	0
Revenue from Inbroker	443	302	0	122
Total	529	399	32	122

2.19. Other services

Revenue from other services increased by 40.2%, amounting to €631 thousand, vs. €450 thousand in the corresponding period last year.

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

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Education (1)	69	37	65	33
Rents	212	201	187	187
Provision of support services	0	0	80	0
Guarantee forfeitures – penalties (2)	186	204	0	0
Other (3)	164	8	66	7
Total	631	450	398	227

Certain amounts in the previous fiscal year have been modified – see note 2.2.

- (1) Concerns OAED grants - €28 thousand as well as revenue from seminars and certifications – €41 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.
- (3) The amount of €134 thousand concerns a discount for tax payment in one installment.

2.20. 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.

2.21. 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 €9,475,875.00 and is in effect until 30.11.2015.

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 2.44).

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 30.09.2015 (see notes 2.44 & 2.50).

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 01.11.2015 to 30.11.2015 its size is €7,175,610.00. Calculation takes place on a monthly basis.

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

2.22. Hellenic Capital Market Commission fee

The operating results of the Group in 9M 2015 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €977 thousand compared to €1.658 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 9M 2015 amounted to €377 thousand compared to €662 thousand in the corresponding period last year.

2.23. Personnel remuneration and expenses

Personnel remuneration and expenses in 9M 2015 amounted to €7.24m vs €7.23m in the corresponding period last year, posting a small 0.2% reduction.

Personnel remuneration and expenses for the Company in 9M 2015 amounted to €3.4m vs €3.2m in the corresponding period last year, posting a 5.1% increase, mainly due to compensation paid (€122 thousand) and insurance premiums (€40 thousand).

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 9M 2015 amounts to €588 thousand at the Group level (2014: €304 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	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Salaried staff	230	234	98	99
Total Personnel	230	234	98	99

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Personnel remuneration	5,215	5,266	2,439	2,341
Social security contributions	1,080	1,234	491	555
Compensation due to personnel departure	165	21	122	0
Net change in the compensation provision(actuarial valuation)	80	89	38	42
Other benefits (insurance premiums etc.)	699	615	344	304
Total	7,240	7,226	3,433	3,244

Certain amounts in the previous fiscal year have been modified – see note 2.2.

During the third quarter, compensation in the amount of €141 thousand was paid to three persons that departed.

Other benefits increased by 13.6% compared to the corresponding period last year due to an increase in expenses for education - €20 thousand; the Occupational Pension Fund - €25 thousand, and increase in insurance premiums - €25 thousand.

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.

The changes in the provision for the 9M of 2015 are shown in detail in the following table:

<i>Accounting Presentation in accordance with IAS 19 (amounts in €)</i>	Group	
	30.09.2015	30.09.2014
Present values liabilities not financed	2,044,736	1,531,587
Net obligation recognized on the Balance Sheet	2,044,736	1,531,587
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	49,026	46,672
Net Interest on the liability/asset	31,089	42,410
Regular expense in the Profit & Loss Statement	80,115	89,082
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	49,026	46,672
Interest expense	31,089	42,410
Present value of the liability at the end of the period	2,044,736	1,531,587
Adjustments		
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	1,964,621	1,442,505
Total expense recognized in the Profit & Loss Statement	80,115	89,082
Net Liability at the end of the year	2,044,736	1,531,587

<i>Accounting Presentation in accordance with IAS 19 (amounts in €)</i>	Company	
	30.09.2015	30.09.2014
Amounts recognized in the Balance Sheet		
Present values liabilities not financed	1,049,597	812,568
Net obligation recognized on the Balance Sheet	1,049,597	812,568
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	21,594	19,548
Net Interest on the liability/asset	16,014	22,649
Regular expense in the Profit & Loss Statement	37,608	42,197
Total expense recognized in the Profit & Loss Statement	37,608	42,197
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	21,594	19,548
Interest expense	16,014	22,649
Present value of the liability at the end of the period	1,049,597	812,568
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	37,608	42,197
Net Liability at the end of the year	1,049,597	812,568

2.24. Third party fees & expenses

In 9M 2015 third party fees and expenses amounted to €386 thousand, vs €410 thousand decreased by 5.9% 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 €327 thousand (2014: €353 thousand).

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
BoD member remuneration	43	34	35	29
Attorney remuneration and expenses	45	45	45	45
Fees to auditors	65	64	25	27
Fees to consultants (1)	91	132	81	119
Fees to FTSE (ATHEX)	138	129	138	128
Other Fees	0	1	0	0
Fees to training consultants	4	5	3	5
Total	386	410	327	353

- (1) Concerns fees for actuarial study, translations, personnel selection, settling building code violation fines for the Acharnon St. The reduction is due to the €40 thousand fee paid to OLIVER WYMAN in 9M 2014 for services for “GREEK SME ACCESS TO RISK CAPITAL”; no such fee was booked in 9M 2015.

2.25. Utilities

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Fixed - mobile telephony - internet	113	103	33	67
Leased lines - ATHEXNet	95	104	30	26
PPC (Electricity)	398	401	9	13
EYDAP (water)	5	5	0	0
Total	611	612	72	106

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €611 thousand vs €612 thousand in 2014, reduced by 0.2%.

For the company these expenses amounted to €72 thousand in 9M 2015 compared to €106 thousand in 9M 2014 posting a 32.1% reduction.

2.26. 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 €875 thousand in 9M 2015 (2014: €918 thousand), reduced by 4.68% compared to the corresponding period last year, while for the company amounted to €590 thousand in 9M 2015 vs €738 thousand in 9M 2014.

2.27. Other taxes

The non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €1.1m compared to €644 thousand, increased by 64.9% compared the corresponding period last year. In 9M 2015, besides VAT, other taxes include the amount of €438 thousand – capital concentration tax on the rights

issue by the Athens Exchange; €44 thousand – Hellenic Competition Commission fees; as well as €102 thousand – fees to the HCMC as part of the ATHEXClear licensing process.

For the Company, these expenses amounted to €759 thousand in 9M 2015 vs. €352 thousand in 9M 2014.

In Q3 2014, VAT in the amount of €102 thousand concerning the procurement of the surveillance system was transferred to Assets.

2.28. 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 9M 2015 amounted to €431 thousand, reduced by 13.5% compared to 9M 2014.

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Cleaning and building security services	272	270	73	75
Building repair and maintenance - other equipment	136	199	4	18
Fuel and other generator materials	9	10	0	0
Communal expenses	14	19	0	0
Total	431	498	77	93

2.29. Marketing and advertising expenses

Marketing and advertising expenses amounted to €118 thousand in 9M 2015 vs. €202 thousand, reduced by 41.6% compared to the corresponding period last year. For the Company, these expenses amounted to €102 thousand in 9M 2015 vs. €196 thousand in 9M 2014.

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Promotion, reception and hosting expenses	55	168	53	168
Event expenses	63	34	49	28
Total	118	202	102	196

2.30. Participation in organizations expenses

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Subscriptions to professional organizations & contributions	230	141	207	118
Hellenic Capital Market Commission subscription	19	16	19	16
Total	249	157	226	134

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

Subscriptions to professional organizations increased by €89 thousand due to the receipt and payment, earlier than last year, of invoices from FESE and Bloomberg in the amount of €58 thousand and €38 thousand respectively.

2.31. Insurance premiums

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Electronic equipment fire insurance	12	13	12	13
Means of transport insurance	2	2	2	2
Building fire insurance premiums	18	22	4	6
BoD member civil liability ins. Premiums (D&O, DFL & PI)	275	318	275	318
Total	307	355	293	339

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 9M 2015 amounting to €275 thousand, reduced compared to 2014 due to lower prices achieved by the Group in the renewal of contracts last year.

2.32. Operating expenses

Operating expenses in 9M 2015 amounted to €300 thousand vs. €266 thousand in 9M 2014, increased by 12.8%, while for the company the expenses amounted to €407 thousand vs €299 thousand in the corresponding period last year.

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Stationery	5	3	5	2
Consumables	31	26	31	26
Travel expenses	117	77	87	48
Postal expenses	3	3	0	0
Transportation expenses	40	44	32	33
Publication expenses	0	6	0	2
Storage fees	9	13	6	7
Operation support services	0	0	77	0
Automobile leases	17	16	17	16
DR site rent	43	41	137	135
Other expenses	35	37	15	30
Total	300	266	407	299

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 €11 thousand, and previous fiscal year expenses €22 thousand.

2.33. BoG cash settlement

In 9M 2015 fees amounting to €41 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 with the contract signed between the BoG and the companies of the Group and ATHEXClear. The corresponding amount for 9M 2014 was €43 thousand for the Group and the Company.

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.

2.34. Other expenses

Other expenses in 9M 2015 amounted to €62 thousand vs. €60 thousand in the corresponding period last year, increased by 3.3% and concern fees to ascertain the eligibility of BoD members, fees and various expenses; for the Company these expenses amounted to €36 thousand in 9M 2015 vs. €40 thousand in 9M 2014.

Certain amounts in the previous fiscal year have been modified – see note 2.2.

2.35. Re-invoiced expenses

The expenses on this category for 9M 2015 amounted to €738 thousand vs €651 thousand in the corresponding period last 9M 2014 .For the company these expenses amounted to €715 thousand vs €597 thousand in the corresponding period last year.

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Leased Lines(ATHEXNet)	408	348	389	325
Sodali expenses (General Meetings)	31	31	31	31
VAT on re-invoiced expenses	56	14	55	14
Promotion, reception and hosting expenses (NY roadshow)	241	258	238	227
Other	2	0	2	0
Total	738	651	715	597

Certain amounts in the previous fiscal year have been modified – see note 2.2.

2.36. Expenses for new activities

The expenses on this category amounted to €883 thousand vs €606 thousand in the corresponding period last year, posting a 34.5% increase due to expenses for new IT services to third parties UNAVISTA FULL DELEGATED REPORTING (the corresponding revenues are shown in note 2.18). For the company these expenses amounted to €36thousand vs €118 thousand in the corresponding period last year. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
New services Expenses	0	23	0	21
X-NET Expenses	380	348	22	1
Expenses on IT Services to third parties	503	235	15	96
Total	883	606	36	118

Certain amounts in the previous fiscal year have been modified – see note 2.2.

InBroker Plus expenses for X-NET (the corresponding revenue is described in note 2.17) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Stock Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.

Expenses on IT Services include expenses of UNAVISTA LEI service, posting an increase of €327 thousand (plus VAT) vs. €128 thousand in the corresponding period last year.

XNET expenses are analyzed in the table below:

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Expenses concerning foreign securities	55	52	20	1
Inbroker Plus data feed expenses	325	297	1	0
Total	380	348	22	1

2.37. 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.

2.38. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 30.09.2015 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.09.2015				
	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	10,082	165	10,247	2,241
Means of transportation	32	0	32	0
Electronic systems	341	0	341	0
Communication & other equipment	298	0	298	0
Intangibles	4,445	0	4,445	0
Total	25,198	1,965	27,163	4,341

The tangible and intangible assets of the Group on 30.09.2015 and 31.12.2014 are analyzed as follows:

GROUP	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31/12/2013	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 ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31/12/2014	11,800	18,994	800	167	7,052	5,941	44,754
Additions in 2015	0	7	0	0	255	1,187	1,449
Reductions in 2015	0	0	0	0	0	0	0
Acquisition and valuation on 30/09/2015	11,800	19,001	800	167	7,307	7,128	46,203
Accumulated depreciation on 31/12/2014	0	8,188	800	122	6,432	2,136	17,678
Depreciation in 2015	0	566	0	13	236	547	1,362
Accumulated depreciation reduction in 2015	0	0	0	0	0	0	0
Accumulated depreciation on 30/09/2015	0	8,754	800	135	6,668	2,683	19,040
Book value on 31/12/2014	11,800	10,813	0	45	620	3,805	27,076
on 30/09/2015	11,800	10,247	0	32	639	4,445	27,163

The tangible and intangible assets of the Company on 30.09.2015 and 31.12.2014 are analyzed as follows:

COMPANY	TANGIBLE ASSETS & 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 ASSETS & 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	173	882	1,055
Reductions in 2015	0	0	0	0	0	0	0
Acquisition and valuation on 30/09/2015	0	0	103	156	5,329	5,010	10,598
Accumulated depreciation on 31/12/2014	0	0	103	117	4,726	1,117	6,063
Depreciation in 2015	0	0	0	12	156	422	590
Accumulated depreciation reduction in 2015	0	0	0	0	0	0	0
Accumulated depreciation on 30/09/2015	0	0	103	129	4,882	1,539	6,653
Book value on 31/12/2014	0	0	0	39	430	3,011	3,480
on 30/09/2015	0	0	0	27	447	3,471	3,945

The management of the Athens Exchange Group estimates that there are no impairment indications on the owner occupied buildings of the Group, and as such no estimation of the value of the buildings by an independent estimator has been carried out.

2.39. 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.

The Mayer building is leased from 1.7.2013, with an annual lease of €249,600 (€20,800 per month) (see note 2.19).

On 30.09.2015 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 30.09.2015 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 30/09/2015	2,100	5,188	7,288
Accumulated depreciation on 31/12/2014	0	2,794	2,794
Depreciation in 2015	0	153	153
Accumulated depreciation on 30/09/2015	0	2,947	2,947
Book value on 31/12/2014	2,100	2,394	4,494
on 30/09/2015	2,100	2,241	4,341

2.40. Investments in subsidiaries and other long term claims

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	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 (1)	61	60	14	14
Total	73	72	58,123	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 30.09.2015 is shown below:

	% of direct participation	Number of shares/total number of shares	Valuation	
			30.09.2015	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

The General Meeting of ATHEXCSD shareholders (the parent Company of the Group is the sole shareholder) approved the distribution of dividend of €11.30 per share. As such, the parent Company received the amount of €9,069,380.

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.

2.41. Trade receivables, other receivables and prepayments

All claims are short term and, therefore, no discounting is required on the date of the statement of financial position. The breakdown of clients and other receivables is shown in the following table:

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Clients	7,618	8,888	4,413	5,134
Less: provisions for bad debts	(2,133)	(2,297)	(1,110)	(1,394)
Net commercial receivables	5,485	6,591	3,303	3,740
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	1,003	3,760	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	224	604	172	504
Accrued income (interest)	53	154	44	119
Letter of guarantee for NSRF (ESPA) seminars	185	185	185	185
Other withheld taxes	19	33	1	12
Prepaid non-accrued expenses	26	196	(45)	133
Prepayments and credits accounts	1	0	0	0
Other debtors (3)	484	487	461	126
Total	7,169	10,593	5,692	5,953
Income tax claim (4)	4,528	1,677	1,990	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.
- (4) The Group has a tax claim of €4,528 thousand which breaks down as follows: ATHEXClear - €1,272 thousand; ATHEXCSD - €1,267 thousand; ATHEX (parent company) - €1,990 thousand. For the corresponding period last year, the tax claim amounted to €1,677 thousand and concerned: ATHEX - €808 thousand; ATHEXClear - €869 thousand.

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 30.09.2015	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 30.09.2015.

Trade and other receivables are classified in Level 2.

During 9M 2015, there were no transfers between Levels 1, 2, 3.

2.42. 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.

BOND PORTOFOLIO 30.09.2015 (Amounts in euro)									
ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2014	Valuation 30.09.2015	Valuation difference 30.09.2015
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									(44,112.00)
Total profit for the fiscal year									(1,106,872.00)
Valuation profit transfer to Other Comprehensive income									(1,062,760.00)
Balance to the results for the fiscal year									(44,112.00)
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
XS0261785504	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 (subordinated unsecured debt / junior LT2) that the Group and the Company possess on 31.12.2014 and 30.09.2015 amounted to €3,382,760 and €2,320,000 respectively. The resulting valuation loss of €1,063 thousand is booked in other comprehensive income.

The Company accepted the offer to exchange the abovementioned Bank of Piraeus bond having a par value of €4m, with shares of an equal value at the rights issue of Piraeus Bank that will take place following the General Meeting of the bank which will take place in November. This will be reflected in the Statement of Financial Position of the Company and the Group on 31.12.2015.

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

During 9M 2015, there were no transfers between Levels 1, 2, 3.

2.43. 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 €1.3m in 9M 2015 (2014: €3.0m); for the Company, the corresponding income was €1.0m (2014: €2.5m).

A significant portion (21.8%) of the cash of the Group is, due to the adjustment of ATHEXClear to the EMIR Regulation (note 2.5), 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 10.09.2014-30.09.2015. In accordance with the BoG, the total amount due for the time period 11.06.2014-30.09.2015 amounted to €38 thousand; this expense was booked in the results.

Expenses and bank commissions over the same period amounted to €44 thousand (2014: €5 thousand) for the Group and €5 thousand for the Company (30.09.2014: €4 thousand).

Total cash and cash equivalents of the Group and the Company include the amount of €829 thousand which concerns Member guarantees for X-NET.

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

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Deposits at the Bank of Greece	28,858	32,331	0	0
Sight deposits in commercial banks	31,448	845	30,599	490
Time deposits < 3 months	71,343	118,369	55,818	95,567
Cash at hand	30	6	7	0
Members Guarantees in cash for X-NET (1)	829	0	829	0
Total	132,508	151,551	87,253	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 since July all deposits are in sight accounts.

Cash and cash equivalents are classified in Level 1.

During the 9M of 2015, there were no transfers between Levels 1, 2, 3.

2.44. 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 2.5).

The amount is shown both in the assets and the liabilities in the Statement of Financial Position on 30.09.2015 (see note 2.50). The amount on 31.12.2014 has been modified (see note 2.50).

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Clearing Fund collaterals – Cash Market	13,751	57,059	0	0
Additional Clearing Fund collaterals – Cash Market	128,789	235,995	0	0
Clearing Fund collaterals – Derivatives Market	7,341	17,888	0	0
Additional Clearing Fund collaterals – Derivatives Market	42,229	84,168	0	0
Third party balances	192,111	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, are kept by ATHEXClear in an account that it maintains as a direct participant in Target2 at the Bank of Greece.

For 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 begun immediately with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amount of €192,111 thousand on 30.09.2015 and €395,110 thousand on 31.12.2014 shown above and in the Statement of Financial Position, concern exclusively Member collaterals in the cash and derivatives market respectively.

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.

2.45. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Deferred tax claims	3,632	2,929	1,204	802
Deferred tax liabilities	(4,019)	(3,603)	0	0
Total	(387)	(674)	1,204	802

Changes in deferred income tax	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Starting balance	2,929	1,808	802	21
Effect on other comprehensive income	703	1,121	402	781
Amount from deferred tax claims	3,632	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	(387)	(674)	1,204	802

Analysis of deferred tax table on 30.09.2015	GROUP	COMPANY
Cost of current employment & interest expense	(82)	(41)
Deferred tax changes - Other temporary differences	122	(33)
	40	(74)

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

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.

2.46. 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	-	-0.5	(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
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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
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 30.09.2015	65,368,563	1.30	84,979,131.90	157,111.15

b) Reserves

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	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: €215 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 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 30.09.2015 was minus €1.063 thousand which was recognized directly in a special reserve (less applicable tax €308 thousand).

2.47. 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.

2.48. Provisions

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Staff retirement obligation (2.22)	2,045	1,965	1,050	1,012
Other provisions	1,360	1,060	1,300	1,000
Total	3,405	3,025	2,350	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 30.09.2015
Staff retirement obligations	1,965	0	50	30	0	0	0	0	0	0	0	2,045
Provisions for other risk	1,060	0	0	0	0	0	0	0	0	300	0	1,360
Total	3,025	0	50	30	0	0	0	0	0	300	0	3,405
GROUP	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

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 30.09.2015
Staff retirement obligations	1,012	0	21	17	0	0	0	0	0	0	0	1,050
Provisions for other risk	1,000	0	0	0	0	0	0	0	0	300	0	1,300
Total	2,012	0	21	17	0	0	0	0	0	300	0	2,350
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

2.49. Trade and other payables

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

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Suppliers	1,996	2,254	1,399	1,560
Hellenic Capital Market Commission Fee (1)	119	936	43	374
Tax on stock sales 0.20% (2)	1,228	4,389	0	0
Dividends payable (3)	36	39	35	39
Accrued third party services	795	339	643	232
Employee holiday payment provision	439	456	206	127
Share capital return to shareholders (3)	73	107	73	107
Tax on salaried services	179	276	96	131
Tax on external associates	1	0	1	0
Members Guarantees in cash for X-NET (4)	829	0	829	0
Prepaid no- accrued expenses	45	0	18	0
Other taxes	148	184	99	164
Various creditors	144	233	50	186
Total	6,032	9,213	3,492	2,920

- (1) The Hellenic Capital Market Commission fee (€119 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 Q3 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 €1.2m corresponds to the tax (0.20%) on stock sales that has been collected for September 2015 and was turned over to the Greek State in October 2015. Starting on 1.4.2011 the tax rate on stock sales increased to 0.20%, from 0.15% previously.
- (3) Includes the obligation to pay the share capital returns from previous fiscal years that have not been collected by shareholders.
- (4) 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 9M of 2015 there were no transfers among Levels 1, 2, 3.

2.50. 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 investment policy, they are deposited at the BoG (see note 2.5).

The implementation of the ATHEXClear investment policy begun immediately with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amount of €192,111 thousand on 30.09.2015 and €395,110 thousand on 31.12.2014 shown above and in the Statement of Financial Position, concern exclusively Member collaterals in the cash and derivatives market respectively.

The amount is shown both in the assets and liabilities in the Statement of Financial Position on 30.09.2015 (see note 2.44).

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Clearing Fund collaterals – Cash Market *	13,752	57,059	0	0
Additional Clearing Fund collaterals – Cash Market *	128,789	235,995	0	0
Clearing Fund collaterals – Derivatives Market	7,341	17,888	0	0
Additional Clearing Fund collaterals – Derivatives Market	42,229	84,168	0	0
Third party balances in ATHEXClear Account	192,111	395,110	0	0

* Cash market collateral received on 31.12.2014 was placed 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 provided in the table below:

	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, are kept by ATHEXClear in an account it maintains as a direct participant in Target2 at the Bank of Greece.

For 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 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.

2.51. Current income tax payable

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

Nondeductible expenses mainly include provisions, various expenses as well as amounts which the company considers 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	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Liabilities / (claims) 31.12	2,531	20,171	(808)	18,329
Income tax expense	2,269	7,874	848	3,893
Effect of tax prepayment for next fiscal year	0	0	0	0
Taxes paid	(9,328)	(25,514)	(2,030)	(23,030)
Liabilities / (claims)	(4,528)	2,531	(1,990)	(808)

The amount of €4,528 thousand shown as Group income tax claim breaks down as follows: ATHEXClear - €1,272 thousand; ATHEXCSD - €1,267 thousand; ATHEX (parent company) - €1,990 thousand. For the corresponding period last year, the tax claim amounted to €1,677 thousand and concerned: ATHEX - €808 thousand; ATHEXClear - €869 thousand. The tax liability was €2,531 thousand.

For the Company, the change in income tax liability was a credit balance (claim) and as such was transferred to assets in income tax claim (note 2.41).

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Income Tax	2,269	6,190	848	3,081
Deferred Tax (note 2.45)	40	(143)	(74)	(311)
Income tax expense	2,309	6,047	774	2,770

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

Income tax	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Profits before taxes	7,861	23,298	12,858	11,542
Income tax rate	29%	26%	29%	26%
Expected income tax expense	2,280	6,057	3,729	3,001
Tax effect of non-taxable income	0	(10)	(2,955)	(231)
Tax effect of non-deductible expenses	29	0	0	0
Income tax expense	2,309	6,047	774	2,770

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

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

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

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 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 was completed and the relevant tax certificate was issued by the auditors without qualifications for all the companies of the Group.

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 9M 2015.

2.52. 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	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Remuneration of executives and members of the BoD	1,068	1,060	722	518

The balances and the intra-Group transactions of the companies of the Group on 30.09.2015 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 30-09-2015				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	16,806.96	16,399.59
	Liabilities	0	32,078.23	0
ATHEXCSD	Claims	32,078.23	0	832,154.86
	Liabilities	16,806.96	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	16,399.59	832,154.86	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 €) 30-09-2015				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	290,493.59	39,999.00
	Expenses	0	207,861.09	0
	Dividend Income	9,069,380.00	0	0
ATHEXCSD	Revenue	207,861.09	0	7,017,138.43
	Expenses	290,493.59	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	39,999.00	7,017,138.43	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2014				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	347,681.10	0
	Expenses	0	110,652.39	0
ATHEXCSD	Revenue	110,652.39	0	11,101,620.21
	Expenses	347,681.10	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	0	11,101,620.21	0

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 on fees), settlement instructions (art. 1 decision 1 on fees), support services (accounting, security, administrative services etc.), IT

services, as well as PC support services, which are invoiced at prices comparative to those between third parties.

2.53. Hellenic Corporate Governance Council (HCGC)

The Hellenic Corporate Governance Council (HCGC) continued its successful course from 2014 into the first nine 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.

2.54. Composition of the BoDs of the companies of the Group

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

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING	
Name	Position
Iakovos Georganas	Chairman, non-executive member
Socrates Lazaridis	Vice Chairman & Chief Executive Officer
Alexandros Antonopoulos	Independent non-executive member
Konstantinos Vassiliou (*)	Non-executive member
Ioannis Emiris	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 Chrysochoidis	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 Saxis	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 Chrysochoides	N. Chrysochoides 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.

2.55. Profits per share and dividends payable

The net after tax profit of the Group and the Company in 9M 2015 amounted to €5,552 thousand or €0.08 per share; if other comprehensive income is included, net after tax profit amounted to €4,817 thousand or €0.07 per share.

The BoD of the Athens Exchange decided to propose the distribution of €0.21 per share, i.e. a payout of €13,727,398.23, 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.

2.56. Contingent Liabilities

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

2.57. Events after the date of the financial statements

The imposition of capital controls and the bank holiday in July 2015, significantly affected the revenue and profitability of the Company. It is expected that this dysfunction will not last long, and the soon after the completion of the bank recapitalizations, 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 9M 2015.

The Company accepted the offer to exchange the Bank of Piraeus bond that it possesses with shares of an equal value at the rights issue of Piraeus Bank that will take place following the General Meeting of the bank which will take place in November. This will be reflected in the Statement of Financial Position of the Company and the Group on 31.12.2015.

There are no significant events in the results of the Group and the Company which has taken place or was completed after 30.09.2015, the date of the interim 9 month financial statements and up until the approval of the 9M 2015 financial statements by the Board of Directors of the Company on 23.11.2015.

Athens, November 23rd 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
