



ATHEX
Athens Stock Exchange

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

INTERIM 9M FINANCIAL STATEMENTS

For the period 1 January 2016 – 30 September 2016

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP
110 Athinon Ave.
10442 Athens GREECE
Tel:+30-210/3366800
Fax:+30-210/3366101

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1. INTERIM SUMMARY 9M 2016 FINANCIAL STATEMENTS

for the period 1 January 2016 – 30 September 2016

In accordance with the International Financial Reporting Standards

1.1. Interim Summary Nine Month Statement of Comprehensive Income

	Notes	GROUP				COMPANY			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Revenue									
Trading	2.9	3,485	4,258	756	512	3,485	4,258	756	513
Clearing	2.10	6,500	8,352	1,445	1,045	0	0	0	0
Settlement	2.11	927	833	258	139	0	0	0	0
Exchange services	2.12	2,357	2,317	816	592	2,357	2,317	816	592
Depository services	2.13	1,619	1,607	459	375	0	0	0	0
Clearinghouse services	2.14	155	148	36	37	0	0	0	0
Market Data	2.15	2,581	2,632	850	821	2,819	2,883	930	903
IT services	2.16	234	246	77	77	199	194	65	77
Revenue from re-invoiced expenses	2.17	655	713	228	248	655	713	228	248
New Services (XNET, CP CSE - Sibex, IT etc)	2.18	1,333	1,316	416	449	605	515	199	251
Other services	2.19	710	631	323	254	570	398	168	156
Total turnover		20,556	23,053	5,664	4,549	10,690	11,278	3,162	2,740
Hellenic Capital Market Commission fee	2.22	(839)	(977)	(191)	(121)	(317)	(377)	(67)	(43)
Total revenue		19,717	22,076	5,473	4,428	10,373	10,901	3,095	2,697
Expenses									
Personnel remuneration and expenses	2.23	7,068	7,240	2,509	2,555	3,458	3,433	1,252	1,239
Third party remuneration and expenses	2.24	389	386	110	138	283	327	82	113
Utilities	2.25	629	611	222	190	78	72	15	19
Maintenance / IT support	2.26	872	875	278	276	590	590	187	186
Other Taxes	2.27	837	1,062	379	118	508	759	172	38
Building / equipment management	2.28	395	431	112	117	80	77	27	25
Marketing and advertising expenses	2.29	140	118	38	33	131	102	36	23
Participation in organizations expenses	2.30	265	249	39	45	241	226	39	34
Insurance premiums	2.31	328	307	112	131	314	293	111	126
Operating expenses	2.32	261	300	79	88	374	407	121	127
BoG - cash settlement	2.33	45	41	15	14	0	0	0	0
Other expenses	2.34	92	62	27	13	47	36	21	11
Total operating expenses		11,321	11,682	3,920	3,718	6,104	6,322	2,063	1,941
Re-invoiced expenses	2.35	644	738	142	302	636	715	153	286
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	2.36	726	883	185	351	52	36	19	3
Provision for bad debts	2.37	0	350	0	0	0	0	0	0
Total operating expenses, including new activities		12,691	13,653	4,247	4,371	6,792	7,073	2,235	2,230
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		7,026	8,423	1,226	57	3,581	3,828	860	467
Depreciation	2.38 & 2.39	(2,090)	(1,515)	(746)	(551)	(1,056)	(743)	(388)	(276)
Earnings Before Interest and Taxes (EBIT)		4,936	6,908	480	(494)	2,525	3,085	472	191
Capital income	2.43	487	1,297	111	217	353	1,009	73	182
Dividend income		0	0	0	0	4,013	9,069	0	0
Provision to cover other risk	2.48	0	(300)	0	0	0	(300)	0	0
Loss / valuation of securities	2.42	(2,219)	0	(2,219)	0	(2,219)	0	(2,219)	0
Financial expenses	2.43	(85)	(44)	(30)	(2)	(3)	(5)	(1)	(2)
Earnings Before Tax (EBT)		3,119	7,861	(1,658)	(279)	4,669	12,858	(1,675)	371
Income tax	2.51	(1,185)	(2,309)	403	401	(226)	(774)	576	287
Profits after tax		1,934	5,552	(1,255)	122	4,443	12,084	(1,099)	658

The notes in chapter 2 form an integral part of these interim summary financial statements of 30.09.2016.



	Notes	GROUP				COMPANY			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Net profit after tax (A)		1,934	5,552	(1,255)	122	4,443	12,084	(1,099)	658
Other comprehensive income/(losses)									
Items that may later be classified in the income statement:									
Other comprehensive income transferred to results in the following fiscal years									
Available for sale financial assets								0	0
Valuation profits / (losses) during the period	2.42	0	(1,063)	0	0	0	(1,063)	0	0
Income tax included in other comprehensive income / (losses)		0	308	0	0	0	308	0	0
		0	0	0	0	0	(755)	0	0
Other comprehensive income not transferred to results in the following fiscal years									
Income tax effect		0	20	0	0	0	20	0	0
Total other income / (loss) after taxes not transferred to other fiscal years (B)		0	(735)	0	0	0	(735)	0	0
Total comprehensive income (A) + (B)		1,934	4,817	(1,255)	122	4,443	11,349	(1,099)	658

Distributed to:

Company shareholders		1,934	4,817
Profits after tax per share (basic & diluted; in €)		0.03	0.07

The notes in chapter 2 form an integral part of these interim summary financial statements of 30.09.2016.

1.2. Interim Summary Nine Month Statement of Financial Position

	Note	GROUP		COMPANY	
		30.09.2016	31.12.2015	30.09.2016	31.12.2015
ASSETS					
Non-Current Assets					
Tangible assets for own use	2.38	22,967	23,122	981	413
Intangible assets	2.38	5,435	5,209	4,185	4,168
Real Estate Investments	2.39	3,047	3,200	3,047	3,200
Investments in subsidiaries & other long term receivables	2.40	68	68	58,118	58,118
Deferred tax asset	2.45	1,871	1,315	1,803	1,245
		33,388	32,914	68,134	67,144
Current Assets					
Trade receivables	2.41	4,994	6,520	2,275	2,666
Other receivables	2.41	8,168	12,931	6,371	5,758
Income tax receivable	2.41& 2.51	3,523	3,715	1,352	1,155
Financial assets available for sale	2.42	1,791	3,716	1,791	3,716
Cash and cash equivalents	2.43	103,730	137,235	58,336	89,174
Third party balances in Group bank account	2.44	182,877	447,816	1,517	1,008
		305,083	611,933	71,642	103,477
Total Assets		338,471	644,847	139,776	170,621
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.46	70,598	84,979	70,598	84,979
Treasury stock	2.46	(14,571)	0	(14,571)	0
Share premium	2.46	157	157	157	157
Reserves	2.46	69,408	62,584	66,248	59,699
Retained earnings		18,962	30,180	10,617	19,051
Total Equity		144,554	177,900	133,049	163,886
Non-current liabilities					
Grants and other long term liabilities	2.47	87	87	50	50
Provisions	2.48	3,213	3,151	2,273	2,243
Deferred tax liability	2.45	1,746	1,873	0	0
		5,046	5,111	2,323	2,293
Current liabilities					
Trade and other payables	2.49	5,349	13,245	2,348	2,880
Third party balances in Group bank account	2.50	182,877	447,816	1,517	1,008
Social Security		645	775	539	554
		188,871	461,836	4,404	4,442
Total Liabilities		193,917	466,947	6,727	6,735
Total Equity & Liabilities		338,471	644,847	139,776	170,621

The notes in chapter 2 form an integral part of these interim summary financial statements of 30.09.2016.

1.3. Interim Summary Nine Month Statement of Changes in Equity

1.3.1. Group

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01/01/2015	48,373	0	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	0	(735)	5,552	4,817
Profit distribution to reserves				533	(533)	0
Share Premium increase (note 2.46)	43,797		(43,797)	0	0	0
Return of share capital (note 2.46)	(7,191)					(7,191)
Dividends paid					(13,727)	(13,727)
Balance 30/09/2015	84,979	0	157	61,396	26,575	173,107
Profit for the period					3,486	3,486
Other comprehensive income after taxes				526	119	645
Total comprehensive income after taxes	0	0	0	526	3,605	4,131
Bond derecognition				662		662
Balance 31/12/2015	84,979	0	157	62,584	30,180	177,900
Profit for the period					1,934	1,934
Other comprehensive income after taxes				0	0	0
Total comprehensive income after taxes	0	0	0	0	1,934	1,934
Profit distribution to reserves				6,615	(6,615)	0
Share buyback (2.46)	0	(14,571)	0	0		(14,571)
Derecognition of Bank of Piraeus shares				209		209
Share Premium increase (note 2.46)						0
Return of share capital (note 2.46)	(14,381)					(14,381)
Dividends paid (note 2.55)					(6,537)	(6,537)
Balance 30/09/2016	70,598	(14,571)	157	69,408	18,962	144,554

The notes in chapter 2 form an integral part of these interim summary financial statements of 30.09.2016.

1.3.2. Company

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01/01/2015	48,373	0	43,954	59,246	19,839	171,412
Profit for the period					12,084	12,084
Other comprehensive income after taxes				(735)	0	(735)
Total comprehensive income after taxes	0		0	(735)	12,084	11,349
Share Premium increase (note 2.46)	43,797		(43,797)	0		0
Return of share capital (note 2.46)	(7,191)					(7,191)
Dividends paid					(13,727)	(13,727)
Balance 30/09/2015	84,979	0	157	58,511	18,196	161,843
Profit for the period					793	793
Other comprehensive income after taxes			0	526	62	588
Total comprehensive income after taxes	0		0	526	855	1,381
Bond derecognition				662		662
Balance 31/12/2015	84,979	0	157	59,699	19,051	163,886
Profit for the period					4,443	4,443
Other comprehensive income after taxes				0		0
Total comprehensive income after taxes	0		0	0	4,443	4,443
Profit distribution to reserves				6,340	(6,340)	0
Derecognition of Bank of Piraeus shares				209		209
Share buyback (2.46)		(14,571)				(14,571)
Return of share capital (note 2.46)	(14,381)					(14,381)
Dividends paid (note 2.55)					(6,537)	(6,537)
Balance 30/09/2016	70,598	(14,571)	157	66,248	10,617	133,049

The notes in chapter 2 form an integral part of these interim summary financial statements of 30.09.2016.

1.4. Interim Summary Nine Month Cash Flow Statement

	Notes	Group		Company	
		1.1-30.09.2016	1.1-30.09.2015	1.1-30.09.2016	1.1-30.09.2015
Cash flows from operating activities					
Profit before tax		3,119	7,861	4,669	12,858
Plus / (minus) adjustments for					
Depreciation	2.38	2,090	1,515	1,056	743
Staff compensation provisions	2.23	65	81	29	38
Net provisions	2.48		300		300
Interest Income	2.43	(487)	(1,297)	(353)	(1,009)
Dividends received				(4,013)	(9,069)
Derecognition – Available for sale financial instruments		2,219		2,219	
Interest and related expenses paid	2.43	85	44	3	5
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/Increase in receivables		6,289	4,434	(222)	746
Reduction/Increase in liabilities (except loans)		(8,158)	(3,311)	(673)	562
Reduction/Total adjustments for changes in working capital		5,222	9,627	2,715	5,174
Interest and related expenses paid	2.43	(85)	(44)	(3)	(5)
Staff compensation payments		122		122	
Taxes paid		(1,759)	(8,015)	(1,066)	(2,537)
Net inflows / outflows from operating activities (a)		3,500	1,568	1,768	2,632
Investing activities					
Purchases of tangible and intangible assets	2.38&2.39	(2,003)	(1,449)	(1,483)	(1,055)
Interest received	2.43	487	1,297	353	1,009
Dividends received		0	0	4,013	9,069
Total inflows / (outflows) from investing activities (b)		(1,516)	(152)	2,883	9,023
Financing activities					
Special dividend (share capital return)	2.46	(14,381)	(7,191)	(14,381)	(7,191)
Share buy back	2.46	(14,571)	0	(14,571)	0
Dividend payments	2.55	(6,537)	(13,268)	(6,537)	(13,268)
Total outflows from financing activities (c)		(35,489)	(20,459)	(35,489)	(20,459)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(33,505)	(19,043)	(30,838)	(8,804)
Cash and cash equivalents at start of the period	2.43	137,235	151,551	89,174	96,057
Cash and cash equivalents at end of the period	2.43	103,730	132,508	58,336	87,253

The notes in chapter 2 form an integral part of these interim summary financial statements of 30.09.2016.

2. NOTES TO THE 9M 2016 INTERIM SUMMARY 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 nine month financial statements of the Group and the Company for 2016 have been approved by the Board of Directors on 28.11.2016. The financial statements have been published on the internet, at www.athexgroup.gr.

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 they go into effect.

2.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements do not differ from those used for the publication of the six month 2016 financial report which has been audited by the auditors of the Group and is posted 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 qualified 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.

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.

Risk management approach

In accordance with the EMIR regulation, in case of default a clearing house must use a default waterfall in order to cover the losses, by initially using the margin of the defaulting member, then the account of that same member in the Clearing Fund. ATHEXClear is obliged to use own resources, as determined in the calculation of total capital requirements, before it uses the contributions of non-defaulting members. In accordance with the calculation on 30.09.2016, total capital requirements amounted to €8m or 28.2% of the total capital maintained by ATHEXClear.

Capital requirements are comprised of the individual measurement of the capital requirements for the following risks (see 2.46):

- Operating risk
- Risk of cessation of operation
- Business risk
- Credit risk
- Counterparty risk
- Market risk
- Currency risk

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.

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	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Suppliers and other commercial liabilities	5,349	13,245	2,348	2,880
Other long term liabilities	87	87	50	50
Other short term liabilities	645	775	540	554
Less Cash and cash equivalents	(103,730)	(137,235)	(58,336)	(89,174)
Net borrowing (a)	(97,649)	(123,128)	(55,398)	(85,690)
Shareholder equity (b)	144,554	177,900	133,049	163,886
Equity and net borrowing (a + b)	46,905	54,772	77,651	78,196
Borrowing leverage index (a/(a+b))	(2.08)	(2.25)	(0.71)	(1.10)

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 2016 the core activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 30.09.2016									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse services	Other*	Total
Revenue	3,485	6,500	927	2,589	234	2,359	1,617	155	2,690	20,556
Capital income	83	154	22	61	6	56	38	4	63	487
Expenses	(2,684)	(5,007)	(714)	(1,994)	(180)	(1,817)	(1,246)	(119)	(2,073)	(15,834)
Depreciation	(354)	(661)	(94)	(263)	(24)	(240)	(164)	(16)	(274)	(2,090)
Taxes	(201)	(375)	(53)	(149)	(13)	(136)	(93)	(9)	(156)	(1,185)
Profit after tax	329	611	88	244	23	222	152	15	250	1,934
Assets	5,332	9,944	1,418	3,961	358	3,609	2,474	237	4,115	31,449
Cash and cash equivalents	17,586	32,800	4,678	13,065	1,181	11,904	8,160	782	13,574	103,730
Other assets	34,465	64,283	9,168	25,604	2,314	23,330	15,992	1,533	26,604	203,292
Total assets	57,383	107,027	15,264	42,630	3,853	38,843	26,626	2,552	44,293	338,471
Total liabilities	32,876	61,318	8,745	24,424	2,207	22,254	15,254	1,462	25,377	193,917

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	149	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	642	5,552
Assets	5,819	11,414	1,138	3,597	336	3,166	2,196	202	3,636	31,504
Cash and cash equivalents	24,475	48,007	4,788	15,129	1,414	13,318	9,237	851	15,290	132,509
Other assets	39,770	78,009	7,780	24,583	2,298	21,641	15,010	1,382	24,844	215,317
Total assets	70,064	137,430	13,706	43,309	4,048	38,125	26,443	2,435	43,770	379,330
Total liabilities	38,091	74,714	7,452	23,545	2,201	20,727	14,376	1,324	23,794	206,224

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.

2.8. Capital Market and fiscal year results

Capital Market

The Athens Exchange General Index closed on 30.09.2016 at 565.5 points, reduced by 14% from the 654.27 points at the end 9M 2015. The average capitalization of the market was €40.8bn, reduced by 10.0% compared to 9M 2015 (€45.2bn).

The total value of transactions (€11.7bn) is 13% lower compared to 9M 2015 (€13.5bn), while the average daily value of transactions in 9M 2016 was €63m compared to €84.2m in 9M 2015, posting a 25.2% reduction.

It should be noted that the market remained closed for 25 working days in 2015 – the last 2 days of June and all of July – due to the bank holiday and the imposition of capital controls. Even though the Exchange opened on 3.8.2015, restrictions on share buying for Greek investors remained in effect until 9.12.2015.

In the derivatives market, the 36.9% drop in the average revenue per contract (9M 2016: €0.111, 9M 2015: €0.176), due to the drop in the prices in the underlying securities, was combined with the 25.1% reduction of the average daily volume in the first half 2016 (62.6 thousand contracts) compared to 9M 2015 (83.8 thousand contracts).

Comment on the results

Nine month 2016 results

Turnover in 9M 2016 for the Athens Exchange Group amounted to €20.6m compared to €23.1m in 9M 2015, posting a 10.8% drop. 53% of the turnover of the Group is from fees on trading, clearing and settlement of transaction on the Athens Exchange.

At the EBITDA level, 9M 2016 was at €7.0m compared to €8.4m in the corresponding period last year, reduced by 16.6%.

The reduction in the bottom line is due to the 25.2% drop in the average daily traded value, to €63m vs. €84.2m last year.

The earnings before interest and taxes (EBIT) for 9M 2016 amounted to €4.9m vs. €6.9m in the corresponding period last year, reduced by 28.6%.

After deducting €1.185 thousand in income tax, the net after tax profits of the Athens Exchange Group amounted to €1.9m vs. €4.8m, reduced by 59.9%, corresponding to three cents (€0.03) per share against seven cents (€0.07) per share in the corresponding period last year, reduced by 57.1%.

It should be noted that the income tax rate used by the Group is 29%.

Parent Company of the Athens Exchange Group

For the parent company Athens Exchange, turnover was €10.7m, reduced by 5.2% compared to the corresponding period last year, while net after tax profits amounted to €4.4m in 9M 2016 compared to €11.3m in 9M 2015, posting a 60.9% drop.

The main factors in the drop in profits were on the one hand the devaluation provision of €2.2m on the Bank of Piraeus shares, and on the other had the reduction by about €5.0m in the dividends received during 2016 from the subsidiary ATHEXCSD (€4.0m in 9M 2016 vs. €9.07m in 9M 2015).

2.9. Trading

Total revenue from trading in 9M 2016 amounted to €3.49m vs. €4.26m in the corresponding period last year, posting a 18.2% reduction. Revenue is broken down in the table below:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Shares	3,097	3,524	3,097	3,524
Derivatives	388	731	388	731
ETFs	0	3	0	3
Total	3,485	4,258	3,485	4,258

Revenue from stock trading amounted to €3.1m vs. €3.5m in the corresponding period last year, decreased by 12.1%. This drop is due to the decrease in trading activity in 9M 2016.

In 9M 2016 the total traded value in the cash market was €11.7bn compared to €13.5bn in 9M 2015, decreased by 13.0%. The average daily traded value in 9M 2016 was €63m vs. €84.2m in the corresponding period last year, decreased by 25.2% due to reduced number of trading days in 9M 2015 compared to 9M 2016 (161 days in 9M 2015 vs 186 in 9M 2016). The average daily traded volume was reduced by 41.5% (103.3m shares in 9M 2016 vs. 176.5m in 9M 2015).

In the derivatives market, revenue from trading amounted to €388 thousand compared to €731 thousand in 9M 2015, reduced by 46.9%, due to a 25.3% reduction in the average daily number of contracts (62.6 thousand vs. 83.8 thousand in 9M 2015), as well as due to a reduction in the average revenue per contract by 36.9% (to €0.111 in 9M 2016 vs €0.176 in 9M 2015).

2.10. Clearing

Revenue from clearing amounted to €6.5m in 9M 2016 vs. €8.35 in 9M 2015, posting a 22.2% decrease, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Shares	4,737	5,346	0	0
Derivatives	907	1,711	0	0
ETFs	1	3	0	0
Transfers - Allocations (Special settlement instruction)	283	476	0	0
Trade notification instructions	572	816	0	0
Total	6,500	8,352	0	0

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €4.7m, posting a 11.4% reduction compared to 9M 2015.

In 9M 2016 the total traded value in the cash market was €11.7bn compared to €13.5bn in 9M 2015, decreased by 13.0%. The average daily traded value in 9M 2016 was €63m vs. €84.2m in the corresponding period last year, decreased by 25.2% due to reduced number of trading days in 9M 2015 compared to 9M 2016 (161 days in 9M 2015 vs 186 in 9M 2016). The average daily traded volume was reduced by 41.5% (103.3m shares in 9M 2016 vs. 176.5m in 9M 2015).

In the derivatives market, revenue from clearing amounted to €907 thousand compared to €1.7m in 9M 2015, reduced by 47.0%, due to a 25.3% reduction in the average daily number of contracts (62.6 thousand vs. 83.8 thousand in 9M 2015), as well as due to a reduction in the average revenue per contract by 36.9% (to €0.111 in 9M 2016 from €0.176 in 9M 2015).

Revenue from transfers – allocations amounted to €283 thousand, decreased by 40.6% compared to 9M 2015, while trade notification instructions amounted to €572 thousand, decreased by 29.9%.

2.11. Settlement

Revenue from settlement amounted to €927 thousand vs. €833 thousand in the corresponding period last year, posting a 11.3% reduction, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Off-exchange transfers OTC (1)	895	808	0	0
Off-exchange transfers (2)	30	22	0	0
Rectification trades	2	3	0	0
Total	927	833	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 2016 amounted to €2.36m vs. €2.32m in the corresponding period last year, posting a 1.7% increase. It is analyzed in the table below:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Rights issues by listed companies (1)	387	258	387	258
Quarterly subscriptions by listed companies (2)	1,494	1,608	1,494	1,608
Member subscriptions (3)	413	430	413	430
IPO'S (4)	18	0	18	0
Subscriptions of ENA company advisors	10	0	10	0
Other services (Issuers)	35	21	35	21
Total	2,357	2,317	2,357	2,317

- (1) Fees on rights issues by listed companies amounted to €387 thousand (ATTICA BANK - €183 thousand; JUMBO 166 thousand, ATHENA S.A. - €17.5 thousand; NEXANS - €10.5 thousand etc.) vs. €258 thousand (BANK OF CYPRUS - €205 thousand; SELONTA - €28 thousand; MIG - €15 thousand) in the corresponding period last year, decreased by 50%.
- (2) Revenue from listed company subscriptions amounted to €1.5m in 9M 2016 vs. €1.6m in the corresponding period last year, posting a 7.1% reduction 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 €362 thousand in 9M 2016 vs. €380 thousand in the corresponding period last year, decreased by 4.7%. Revenue from member subscriptions in the derivatives market amounted to €51 thousand in 9M 2016 vs. €50 thousand in the corresponding period of 2015.
- (4) Revenue from IPOs - €18 thousand (INTERCONTINENTAL listing). In 2015 there was no revenue from IPOs.

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 2016 amounted to €1.62m vs. €1.61m in 9M 2015, posting a 0.7% increase. Revenue is broken down in the following table:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Issuers (Rights issues - AXIA LINE) (1)	613	561	0	0
Bonds - Greek government securities	53	20	0	0
Investors	109	82	0	0
IPO'S (2)	42			
Operators (3)	802	944	0	0
Total	1,619	1,607	0	0

- (1) Fees on rights issues by listed companies in 9M 2016 amounted to €394 thousand (ATTICA BANK - €180 thousand; ATHENA S.A. - €37 thousand; JUMBO - €36 thousand ;NEXANS - €30 thousand; NIREUS - €21.5 thousand; PLASTIKA KRITIS - €14.5 thousand; HERTZ - €3 thousand; AUDIOVISUAL - €3 thousand; TELETIPOS - €3 thousand; EUROCONSULTANTS - €3 thousand; GEK-TERNA - €3 thousand) vs. €269 thousand (BANK OF CYPRUS - €103 thousand; SELONTA - €45 thousand; TECHNICAL OLYMPIC - €38 thousand; GEK-TERNA - €44 thousand; IASO - €3 thousand; VARAGIS - €3 thousand; LAMDA - €3 thousand; HERTZ - €3 thousand; MEDICON - €3 thousand), increased by 46.5%. Revenue from the provision of information to listed companies through electronic means was €155 thousand in 9M 2016 vs. €208 thousand in 9M 2015. Revenue from notifications of beneficiaries for cash distributions amounted to €64 thousand in 9M 2016 vs. €84 thousand in 9M 2015.
- (2) Revenue from IPOs - €42 thousand (INTERCONTINENTAL listing). In 2015 there was no revenue from IPOs.
- (3) Revenue from operators includes revenues from monthly subscriptions amounting to €593 thousand vs. €681 thousand in the corresponding period in 2016, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €68 thousand vs. €88 thousand in 9M 2015; revenue from opening investor accounts €49 thousand vs. €97 thousand in 9M 2015 and other revenue from operators.

2.14. Clearing House Services

Revenue in this category amounted to €155 thousand vs. €148 thousand in the corresponding period last year, posting a 4.7% increase and is broken down in the table below:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Member subscriptions	155	148	0	0
Total	155	148	0	0

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 €2.59m vs. €2.63m in the corresponding period last year, posting a 1.9% reduction, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Revenue from Data Feed	2,560	2,602	2,798	2,852
Revenue from publication sales	21	30	21	31
Total	2,581	2,632	2,819	2,883

2.16. IT services

Revenue from this category which amounted to €234 thousand vs. €246 thousand in the corresponding period last year, posting a 4.9% reduction, and is broken down in the table below:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
DSS terminal use licenses (1)	129	155	94	104
Services to Members (2)	105	90	105	90
Total	234	246	199	194

- (1) Revenue from DSS terminal licenses amounted to €129 thousand, which include €34 thousand fees for retaining an extra operator code which in 2016 are recorded in actual figures per quarter (compared to €52 thousand recorded in budgeted figures for the year 2015) posting a reduction of 16.8%.
- (2) Revenue from services to Members increased by 16.7% compared to the corresponding period last year and includes revenue from TRS services - 34 thousand (9M 2015: €37 thousand), revenue from the use of FIX protocol - €30 thousand (9M 2015: €20 thousand), as well as revenue from the use of additional terminals - €38 thousand (9M 2015: €31 thousand).

2.17. Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in 9M 2016 amounted to €655 thousand decreased by 8.1% compared to the corresponding period last year.

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
ATHEXNet	386	412	386	412
General Meeting Services to listed companies (SODALI)	66	41	66	41
Revenue from sponsorships-NY roadshow	203	258	203	258
Travel revenue	1	2	1	2
Total	655	713	655	713

ATHEXnet revenue of €386 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	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Revenue from X-NET/InBroker	468	529	24	32
Support of other markets (CSE, SIBEX)	58	61	53	47
Co-location Services (2)	577	320	492	234
Market Suite	90	108	36	81
UNAVISTA LEI - EMIR TR (1)	140	177	0	0
Total	1,333	1,316	605	515

- (1) 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. 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 2016 amounted to €140 thousand vs. €177 thousand in the corresponding period last year.
- (2) The Group offers co-location services from which it received €577 thousand in 9M 2016 (BLOOMBERG, PANTELAKIS SECURITIES, AXIA VENTURES, FORTHNET, MEDNET, CITIGROUP GLOBAL MARKETS, UBS LIMITED, DEUTSCHE BANK A.G, OBRELA SECURITY INDUSTRIES, CREDIT SUISSE SECURITIES, OPAP) vs. €320 thousand in the corresponding period last year. 9M 2016 includes €76 thousand in revenue from the consumption of electricity for collocation compared to €0 in the corresponding period last year.

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.

In 9M 2016 revenue from the InBrokerPlus® system amounted to €415 thousand, decreased by 6.3% compared to the corresponding period last year, and is analyzed in the table below:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Revenue from X-NET	53	86	22	32
Revenue from Inbroker	415	443	2	0
Total	468	529	24	32

2.19. Other services

Revenue from other services increased by 12.5%, amounting to €710 thousand vs. €631 thousand in the corresponding period last year. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Education (1)	79	69	78	65
Rents (2)	231	212	174	187
Provision of support services	0	0	80	80
Guarantee forfeitures – penalties (3)	15	186	0	0
Other (4)	385	164	238	66
Total	710	631	570	398

- (1) Concerns revenue from seminars and certifications.
- (2) Revenue from rents for the Group increased because of the lease of a store in Thessaloniki starting on 1.7.2015 (€5 thousand monthly rent). In 9M 2016 3 quarterly rental payments were booked vs. one in 2015. Rental revenue for the Company is reduced due to the reduction in the monthly rent of the Mayer building building (€16,4 thousand from 1.7.2016 vs €20.8 thousand until 30.6.2016).
- (3) The amount of €15 thousand in 9M 2016 concerns penalties on ATHEX members for not fulfilling their obligations to deliver transferable securities from transactions to the Securities System as they are obliged to do by the end of settlement. The corresponding amount in 9M 2015 was €186 thousand.
- (4) Other revenue includes €225 thousand - reversal of bonus provisions, €118.5 thousand - Vineyard Grant agreement no 687628, and €10 thousand -tax discount for ATHEXClear.

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 in 2016, 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.

2015 was a watershed year, in which the regional cooperation with the Cyprus Stock Exchange was strengthened, and another exchange – SIBEX – joined.

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 proceeds 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.

The new size of the Clearing Fund amounts to €11,273,387.00 and is in effect until 30.11.2016.

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.

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 01.11.2016 to 30.11.2016 is €7,357,244.00. 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 2016 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €839 thousand compared to €977 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 2016 amounted to €317 thousand compared to €377 thousand in the corresponding period last year.

2.23. Personnel remuneration and expenses

Personnel remuneration and expenses in 9M 2016 amounted to €7.07m vs. €7.24m in the corresponding period last year, posting a reduction of 2.4%.

In accordance with the new accounting principle applied by the Group starting on 01.01.2013, expenses that concern systems development in the Group are capitalized (CAPEX creation). The amount thus capitalized in 9M 2016 amounts to €506 thousand at the Group level (2015: €588 thousand), while for the Company it amounts to €274 thousand and has been transferred from personnel remuneration and expenses (note 2.38).

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	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Salaried staff	226	230	98	98
Total Personnel	226	230	98	98

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Personnel remuneration	5,035	5,215	2,410	2,438
Social security contributions	1,095	1,080	498	491
Compensation due to personnel departure	122	165	122	122
Net change in the compensation provision(actuarial valuation)	62	80	29	38
Other benefits (insurance premiums etc.)	754	700	399	344
Total	7,068	7,240	3,458	3,433

During 9M 2016 the amount of €62 thousand was paid in severance payments to departing staff.

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 (Revised 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 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.

The changes in the provision for the 9M 2016 are shown in detail in the following table:

<i>Accounting Presentation in accordance with IAS 19 (amounts in €)</i>	Group	
	30.09.2016	30.09.2015
Amounts recognized in the Balance Sheet		
Present values liabilities	1,852,953	2,044,736
Net obligation recognized on the Balance Sheet	1,852,953	2,044,736
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	26,862	49,026
Net Interest on the liability/asset	35,454	31,089
Regular expense in the Profit & Loss Statement	62,316	80,115
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	62,316	80,115
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,790,637	1,964,621
Cost of current employment	26,862	49,026
Interest expense	35,454	31,089
Present value of the liability at the end of the period (note 2.48)	1,852,953	2,044,736
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	1,790,637	1,964,621
Total expense recognized in the Profit & Loss Statement	62,316	80,115
Net Liability at the end of the year(note 2.48)	1,852,953	2,044,736

<i>Accounting Presentation in accordance with IAS 19 (amounts in €)</i>	Company	
	30.09.2016	30.09.2015
Amounts recognized in the Balance Sheet		
Present values liabilities	972,719	1,049,597
Net obligation recognized on the Balance Sheet	972,719	1,049,597
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	10,635	21,594
Net Interest on the liability/asset	18,681	16,014
Regular expense in the Profit & Loss Statement	29,316	37,608
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	29,316	37,608
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	943,403	1,011,989
Cost of current employment	10,635	21,594
Interest expense	18,681	16,014
Present value of the liability at the end of the period (note 2.48)	972,719	1,049,597
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	943,403	1,011,989
Total expense recognized in the Profit & Loss Statement	29,316	37,608
Net Liability at the end of the year (note 2.48)	972,719	1,049,597

The actuarial assumptions used in the actuarial study in accordance with IAS 19 are as follows:

Actuarial assumptions	Valuation dates	
	30.09.2016	30.06.2015
Discount rate	2.64%	2.11%
Increase in salaries (long term)	1.75%	1.75%
Inflation	1.75%	1.75%
Mortality table	E V K 2000 (Swiss table)	E V K 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social security fund in which each employee belongs	Based on the rules of the Social security fund in which each employee belongs

In order to determine the discount rate, in accordance with IAS 19, data from iBoxx AA-rated bond indices, published by the International Index Company, is used.

2.24. Third party fees & expenses

In 9M 2016 third party fees and expenses amounted to €389 thousand vs €386 thousand increased by 0,8% 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 €283 thousand (2015: €327 thousand).

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
BoD member remuneration	36	43	29	35
Attorney remuneration and expenses	45	45	45	45
Fees to auditors (2)	66	65	26	25
Fees to consultants (1)	117	91	58	81
Fees to FTSE (ATHEX)	118	138	118	138
Total	389	386	283	327

- (1) Fees to consultants include fees for consultancy services, actuarial study fees, fees for tax and legal services. In 9M 2016, fees for the ATHEXClear systems audit in accordance with EMIR, amounting to €18 thousand were booked, as well as fees for the real estate estimator - €8 thousand; there were no corresponding fees in 2015.
- (2) It should be noted that the fees for the regular audit by the auditors of the Group (€66 thousand) are more than the fees that the same auditors receive for services that are not related with the regular audit (€23 thousand). The corresponding amounts for the Company are €26 thousand and €16 thousand respectively.

2.25. Utilities

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Fixed - mobile telephony - internet	117	113	35	32
Leased lines - ATHEXNet	106	95	33	31
PPC (Electricity)	401	398	10	9
EYDAP (water)	5	5	0	0
Total	629	611	78	72

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €629 thousand in 9M 2016 vs. €611 thousand in the corresponding period last year, increased by 2.9%. The increase is due to the booking of an invoice of €24 thousand for ATHEXNet in Q4 2015 rather than 9M 2015.

For the company these expenses amounted to €78 thousand in 9M 2016 compared to €72 thousand in 9M 2015, posting a 8.3% increase.

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.), and are contractual obligations.

Expenses in this category for the Group amounted to €872 thousand in 9M 2016 (2015: €875 thousand), decreased by 0.3% compared to the corresponding period last year, while for the company €590 thousand in 9M 2016, remaining stable compared to the corresponding period last year.

2.27. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €837 thousand compared to €1.06m thousand in 9M 2015. In 9M 2015 other taxes included €438 thousand - concentration tax. In 9M 2016 other taxes was burdened on the one hand with the increase in the VAT rate from 23 to 24% starting on 1.4.2016, and on the other hand with the payment of €141 thousand for the Group and €33 thousand for the Company in property tax (ENFIA), whereas in 2015 this tax was paid in October.

For the Company, other taxes amounted to €508 thousand vs. €759 thousand in the corresponding period last year.

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 2016 amounted to €395 thousand, reduced by 8.4% compared to the corresponding period last year.

For the Company, building and equipment management expenses amounted to €80 thousand in 9M 2016 compared to €77 thousand in 9M 2015.

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Cleaning and building security services	267	272	74	73
Building repair and maintenance - other equipment	112	136	6	4
Fuel and other generator materials	7	9	0	0
Communal expenses	9	14	0	0
Total	395	431	80	77

2.29. Marketing and advertising expenses

Marketing and advertising expenses amounted to €140 thousand in 9M 2016 vs. €118 thousand, increased by 18.6% compared to the corresponding period last year. For the Company, these expenses amounted to €131 thousand in 9M 2016 vs. €102 thousand in 9M 2015.

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Promotion, reception and hosting expenses	97	55	95	53
Event expenses	43	63	36	49
Total	140	118	131	102

The increase in promotion expenses is due the frequent promotional events organized by ATHEX during the 9M 2016.

2.30. Participation in organizations expenses

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Subscriptions to professional organizations & contributions	251	230	227	207
Hellenic Capital Market Commission subscription	14	19	14	19
Total	265	249	241	226

Subscriptions in professional organizations include participation in WFE and FESE, as well as SIIA, EACH, Reuters, Bloomberg, magazines, newspapers etc. The difference compared to the corresponding period last year is due to the booking of Gartner subscription amounting to €18 thousand in 9M 2016, while in 2015 the subscription was booked only in the last month of the year (€2 thousand), as the subscription began in December 2015.

2.31. Insurance premiums

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Electronic equipment fire insurance	16	12	16	12
Building fire insurance premiums	18	18	4	4
BoD member civil liability ins. Premiums (D&O, DFL & PI)	290	275	290	275
Total	328	307	314	293

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 2016 amounting to €290 thousand, increased by €15 thousand compared to 2015 when in the 9M the premium for eight months was booked, with the ninth month having been booked in Q4.

2.32. Operating expenses

Operating expenses in 9M 2016 amounted to €261 thousand vs. €300 thousand in the corresponding period last year, reduced by 13.0%, while for the company the expenses amounted to €374 thousand vs. €407 thousand in the corresponding period in 2015.

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Stationery	5	5	4	5
Consumables	30	31	30	31
Travel expenses	106	117	68	87
Postal expenses	2	3	0	0
Transportation expenses	38	40	30	32
Storage fees	10	9	7	6
Operation support services	0	0	77	77
Automobile leases	17	17	17	17
Rent expenses	45	43	140	137
Other expenses	8	35	1	15
Total	261	300	374	407

Travel expenses concern participation in conferences abroad, as well as for educational purposes.

2.33. BoG cash settlement

In 9M 2016 fees amounting to €45 thousand for the Group 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 ATHEX, ATHEXClear and ATHEXCSD. The corresponding amount for the 9M 2015 was €41 thousand.

2.34. Other expenses

Other expenses in 9M 2016 amounted to €92 thousand vs. €62 thousand in the corresponding period last year, increased by 48.4% and concern pension plan administration expenses, fees to ascertain the eligibility of BoD members, various fees and expenses.

The difference is due to the €25 thousand pension plan administration expenses which had been booked in the fourth quarter last year. For the Company other expenses amounted to €47 thousand in 9M vs €36 thousand in the corresponding period last year.

2.35. Re-invoiced expenses

The expenses on this category in 9M 2016 amounted to €644 thousand vs €738 thousand in the corresponding period last year, reduced by 12.7%, while for the company these expenses amounted to €636 thousand vs. €715 thousand in the corresponding period last year.

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Leased Lines(ATHEXNet)	342	408	337	389
Sodali expenses (General Meetings)	50	31	50	31
VAT on re-invoiced expenses	88	56	88	55
Promotion, reception and hosting expenses (NY roadshow)	163	241	160	238
Other	1	2	1	2
Total	644	738	636	715

2.36. Expenses for new activities

The expenses on this category for the Group amounted to €726 thousand vs €883 thousand in the corresponding period last year; for the company these expenses amounted to €52 thousand vs. €36 thousand in 9M 2015. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
New services Expenses	3	0	3	0
X-NET Expenses	420	380	40	22
Expenses on IT Services to third parties	173	338	9	14
VAT on Expenses for new activities	130	165	0	3
Total	726	883	52	36

InBroker Plus expenses for X-NET (the corresponding revenue is described in note 2.18) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Stock Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.

Expenses on IT Services include expenses of UNAVISTA LEI service and amounted to €156 thousand vs. €327 thousand in the corresponding period last year (the corresponding UNAVISTA LEI revenue is described in note 2.18). In addition, this category includes Singular Securities ERP - €6.8 thousand, and Oracle - €9.3 thousand.

XNET expenses are analyzed in the table below:

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Expenses concerning foreign securities	60	55	40	20
Inbroker Plus data feed expenses	360	325	0	2
Total	420	380	40	22

2.37. Provisions for bad debts

This category includes the provisions in the amount of €350 thousand that have been taken by the Group to safeguard it against bad debts in 9M 2015. For 9M 2016, there was no reason for taking such provisions.

2.38. Tangible assets for own use and intangible assets

Due to the continuing economic crisis in the country, and the resulting drop in the value of plots of land and buildings, the Group decided to assign the study of determining the market value of the properties of the Group, in accordance with IFRS, to independent recognized estimators. The study was completed and turned over at the beginning of March 2016, however the Group adjusted the value of its properties on 31.12.2015 in line with the results of the study, in order record on the balance sheet of 31.12.2015 the fair value of the properties.

Even though the estimation report did not reveal a significant total discrepancy with the book value of the properties at the Group level, as recorded in the accounts, it did show significant deviations at the company level, in particular buildings, as well as significant value differences between the plots of land and the buildings at those properties. As a result, it may be noted that the estimate significantly reduces the value of the plots of land at the Group level, and increases the value of the buildings. As a result, in the years to follow, the Group will be obliged to record increased depreciation levels.

The book value of the assets of the Group per building on 30.09.2016 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.09.2016				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 2.39)
Plots of land	3,000	1,500	4,500	1,000
Construction	16,766	478	17,244	2,047
Means of transportation	22	0	22	0
Electronic systems	903	0	903	0
Communication & other equipment	298	0	298	0
Intangibles	5,435	0	5,435	0
Total	26,424	1,978	28,402	3,047

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.12.2015				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 2.39)
Plots of land	3,000	1,500	4,500	1,000
Construction	17,500	550	18,050	2,200
Means of transportation	29	0	29	0
Electronic systems	268	0	268	0
Communication & other equipment	275	0	275	0
Intangibles	5,209	0	5,209	0
Total	26,281	2,050	28,331	3,200

The tangible and intangible assets of the Group on 30.09.2016 and 31.12.2015 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 31/12/2014	11,800	18,993	800	165	7,048	5,709	44,515
Additions in 2015	0	7	0	0	269	2,157	2,433
Reductions in 2015	0	0	0	0	0	0	0
Acquisition and valuation on 31/12/2015	11,800	19,000	800	165	7,317	7,866	46,948
Accumulated depreciation on 31/12/2014	0	8,187	800	120	6,428	1,904	17,439
Depreciation in 2015	0	754	0	16	346	753	1,869
Accumulated depreciation reduction in 2015	0	0	0	0	0	0	0
Accumulated depreciation on 31/12/2015	0	8,941	800	136	6,774	2,657	19,308
Book value on 31/12/2014	11,800	10,806	0	45	620	3,805	27,076
on 31/12/2015	11,800	10,059	0	29	543	5,209	27,640
Revaluation due to estimate by independent estimator	(7,300)	7,991	0	0	0	0	691
Book value after the revaluation on 31/12/2015	4,500	18,050	0	29	543	5,209	28,331

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 31/12/2015	4,500	26,991	800	165	7,317	7,866	47,639
Additions in 2016	0	0	0	5	912	1,091	2,008
Reductions in 2016	0	(132)	(776)	0	(723)	(818)	(2,449)
Acquisition and valuation on 30/09/2016	4,500	26,859	24	170	7,506	8,139	47,198
Accumulated depreciation on 31/12/2015	0	8,941	800	136	6,774	2,657	19,308
Depreciation in 2016	0	806	0	12	254	865	1,937
Accumulated depreciation reduction in 2016	0	(132)	(776)	0	(723)	(818)	(2,449)
Accumulated depreciation on 30/09/2016	0	9,615	24	148	6,305	2,704	18,796
Book value on 31/12/2015	4,500	18,050	0	29	543	5,209	28,331
on 30/09/2016	4,500	17,244	0	22	1,201	5,435	28,402

The tangible and intangible assets of the Company on 30.09.2016 and 31.12.2015 are presented in the table below:

COMPANY	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	0	0	103	154	5,056	4,102	9,415
Additions in 2015	0	0	0	0	187	1,739	1,926
Reductions in 2015	0	0	0	0	0	0	0
Acquisition and valuation on 31/12/2015	0	0	103	154	5,243	5,841	11,341
Accumulated depreciation on 31/12/2014	0	0	103	115	4,627	1,091	5,936
Depreciation in 2015	0	0	0	15	227	582	824
Accumulated depreciation reduction in 2015	0	0	0	0	0	0	0
Accumulated depreciation on 31/12/2015	0	0	103	130	4,854	1,673	6,760
Book value on 31/12/2014	0	0	0	39	429	3,011	3,479
on 31/12/2015	0	0	0	24	389	4,168	4,581
Book value after the revaluation on 31/12/2015	0	0	0	24	389	4,168	4,581

COMPANY	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 31/12/2015	0	0	103	154	5,243	5,841	11,341
Additions in 2016	0	0	0	5	774	709	1,488
Reductions in 2016	0	0	(103)	0	(361)	(162)	(626)
Acquisition and valuation on 30/09/2016	0	0	0	159	5,656	6,388	12,203
Accumulated depreciation on 31/12/2015	0	0	103	130	4,854	1,673	6,760
Depreciation in 2016	0	0	0	12	199	692	903
Accumulated depreciation reduction in 2016	0	0	(103)	0	(361)	(162)	(626)
Accumulated depreciation on 30/09/2016	0	0	0	142	4,692	2,203	7,037
Book value on 31/12/2015	0	0	0	24	389	4,168	4,581
on 30/09/2016	0	0	0	17	964	4,185	5,166

Intangible assets include the amounts of €506 thousand for the Group and €274 thousand for the Company and concern the capitalization of expenses (CAPEX creation) concerning systems development by the Group.

The management of the Athens Exchange Group estimates that there are no impairment indications on the owner occupied buildings of the Group.

2.39. Real Estate Investments

Building (at Acharnon & Mayer)

Due to the continuing economic crisis in the country, and the resulting drop in the value of plots of land and buildings, the Group decided to assign the study of determining the market value of the properties of the Group, in accordance with IFRS, to independent recognized estimators. The study was completed and turned over at the beginning of March 2016; however the Group adjusted the value of its properties on 31.12.2015 in line with the results of the study, in order record on the balance sheet of 31.12.2015 the fair value of the properties.

Even though the estimation report did not reveal a significant total discrepancy with the book value of the properties at the Group level, as recorded in the accounts, it did show significant deviations at the company level, in particular buildings, as well as significant value differences between the plots of land and the buildings at those properties. As a result, it should be noted that the estimate significantly reduces the value of the plots of land at the Group level, and increases the value of the buildings.

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 properties.

The book value of the investments in real estate for the Group and the Company on 30.09.2016 and 31.12.2015 is shown in the following table:

GROUP-COMPANY	TANGIBLE ASSETS			
	Plots of Land	Buildings & Construction	Furniture and fixtures	Total
Acquisition and valuation on 31/12/2014	2,100	5,100	88	7,288
Additions in 2015	0	0	0	0
Acquisition and valuation on 31/12/2015	2,100	5,100	88	7,288
Accumulated depreciation on 31/12/2014	0	2,706	0	2,794
Depreciation in 2015	0	204	0	204
Accumulated depreciation on 31/12/2015	0	2,910	88	2,998
Book value				
on 31/12/2014	2,100	2,394	0	4,494
on 31/12/2015	2,100	2,190	0	4,290
Adjustment value in an independent assessor assessment	(1,100)	10	0	(1,090)
Net book value after revaluation at 31/12/2015	1,000	2,200	0	3,200

GROUP-COMPANY	TANGIBLE ASSETS			
	Plots of Land	Buildings & Construction	Furniture and fixtures	Total
Acquisition and valuation on 31/12/2015	1,000	5,110	88	6,198
Additions in 2016	0	0	0	0
Reductions in 2016	0	0	(52)	(52)
Acquisition and valuation on 30/09/2016	1,000	5,110	36	6,146
Accumulated depreciation on 31/12/2015	0	2,910	88	2,998
Depreciation in 2016	0	153	0	153
Accumulated depreciation reduction in 2016	0	0	(52)	(52)
Accumulated depreciation on 30/09/2016	0	3,063	36	3,099
Book value				
on 31/12/2015	1,000	2,200	0	3,200
on 30/09/2016	1,000	2,047	0	3,047

2.40. Investments in subsidiaries and other long term claims

	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Participation in ANNA	1	1	1	1
Participation in subsidiaries	0	0	57,880	57,880
Management committee reserve	11	11	0	0
Valuation from subsidiaries due to stock options	0	0	227	227
Rent guarantees	55	56	10	10
Total	68	68	58,118	58,118

The breakdown of the participations of the parent company in the subsidiaries of the Group on 30.09.2016 is shown below:

	% of direct participation	Number of shares/total number of shares	Valuation 30.09.2016	Valuation 31.12.2015
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

From its participation in the subsidiary ATHEXCSD, the Company received dividends of €4,013,000 (802,600 shares x €5.00 per share) for fiscal year 2015; for fiscal year 2014 it received €9,069,480 (802,600 shares x €11.30 per share).

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 expected that the difficult financial conditions will be overcome and that, while there are impairment indications in the participations of the Athens Exchange in its subsidiaries, due to the fact that they continue to be profitable, no impairment loss arises. The gradual restoration of the business environment will remove 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	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Clients	7,142	8,668	3,969	4,360
Less: provisions for bad debts	(2,148)	(2,148)	(1,694)	(1,694)
Net commercial receivables	4,994	6,520	2,275	2,666
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	1,382	6,671	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	90	262	65	202
Accrued income (interest)	27	46	18	36
Letter of guarantee for NSRF (ESPA) seminars	185	185	185	185
Other withheld taxes	0	12	0	10
Prepaid non accrued expenses	88	144	31	43
Prepayment of tax audit differences	797	0	797	0
Other debtors (3)	425	437	401	408
Total	8,168	12,931	6,371	5,758
Income tax claim (4)	3,523	3,715	1,352	1,155

- (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 which 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 include the claim for XNET cash settlement - €330 thousand, and rent payment claim on the Mayer building - €49 thousand.
- (4) The Group has a tax claim of €3,523 thousand which breaks down as follows: ATHEXClear - €1,273 thousand; ATHEXCSD - €898 thousand; ATHEX (parent company) - €1,352 thousand. On 31.12.2015, the tax claim amounted to €3,715 thousand and concerned: ATHEXClear - €1,332 thousand; ATHEXCSD - €1,228 thousand and ATHEX (parent company) - €1,155 thousand.

Provisions for bad debts	Group	Company
Balance on 31.12.2014	2,297	1,394
Bad debts write off	-514	-284
Released provisions	-219	0
Additional provisions in 2015	584	584
Balance on 31.12.2015	2,148	1,694
Bad debts write off 2016	0	0
Balance on 30.09.2016	2,148	1,694

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 30.09.2016.

Trade and other receivables are classified in Level 2.

During 9M 2016, there were no transfers between Levels 1, 2, 3.

2.42. Financial assets available for sale

The financial assets available for sale category includes the Bank of Piraeus shares that were obtained in exchange for the bond issued by the same bank that the Group possessed. In particular, 13,365,316 shares of Piraeus Bank were acquired at a par value of €0.30 per share and total value of €4,009,594.80.

On 30.9.2016, the Bank of Piraeus stock, which is traded on the Athens Exchange, was €0.134 (valuation of the shares: €1,791 thousand), and as a result the Company records a securities valuation loss of €1,925 thousand compared to 31.12.2015 and a total valuation loss from the original purchase price of €2,219 thousand.

The significant reduction in the fair value compared with the acquisition value of the securities in the first nine months of 2016, is an impairment indication. For this reason the Company / the Group charged the amount of €2,219 thousand to the provisions for devaluation of participations and securities account in the income statement; this amount concerns the securities impairment provision of the Piraeus Bank shares. In H1 2016 the loss of €1,564 was charged to Other Comprehensive Income.

In particular, the amount of €1,564 thousand concerns the available for sale securities reserve which had been formed on 30 June 2016 and was reclassified to the income statement for the period on 30 September 2016, while the amount of €361 thousand concerns the charge for Q3. The part of the deferred tax claim that affected the results of the period and corresponds to the available for sale securities reserve is €644 thousand.

In the nine month period last year, the Company posted a valuation loss of €1,063 thousand on the Piraeus Bank bond that it then held in its portfolio.

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 €487 thousand in 9M 2016 (9M 2015: €1,297 thousand); for the Company, the corresponding income was €353 thousand (9M 2015: €1,009 thousand).

A significant portion (24%) of the cash of the Group is, due to the adjustment of ATHEXClear to the EMIR Regulation, kept at the Bank of Greece (BoG).

Deposits of the Group at the BoG carry a negative interest rate 0.3% from 9.12.2015 and negative 0.4% from 16.3.2016 onwards.

Expenses and bank commissions over the same period amounted to €85 thousand (30.09.2015: €44 thousand) for the Group and €3 thousand for the Company (30.09.2015: €5 thousand). The breakdown of the cash at hand and at bank of the Group is as follows:

	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Deposits at the Bank of Greece	28,538	29,598	0	0
Sight deposits in commercial banks	31,145	31,443	30,492	30,759
Time deposits < 3 months	44,034	76,161	27,842	58,406
Cash at hand	13	33	2	9
Total	103,730	137,235	58,336	89,174

Out of the total cash balance of the Group, the amount of €8.0m or 27.9% of ATHEXClear assets (in total €28.6m) is blocked capital requirements (own resources), to be used as a line of defense against default obligations to the company of the Group ATHEXClear (in accordance with article 35 of the technical standards and article 45 of Regulation (EU) 648/2012). The calculation of the capital requirements is described in note 2.46 d).

Cash and cash equivalents are classified in Level 1.

During 9M 2016 there were no transfers among Levels 1, 2, 3.

2.44. Third party balances in bank accounts of the Group

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 .

The amount on 30.09.2016 is shown in both assets and liabilities in the Statement of Financial Position of ATHEXClear and the Group.

	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Clearing Fund collaterals – Cash Market	9,539	12,918	0	0
Additional Clearing Fund collaterals – Cash Market	132,937	380,517	0	0
Clearing Fund collaterals – Derivatives Market	6,891	7,616	0	0
Additional Clearing Fund collaterals – Derivatives Market	31,993	45,757	0	0
Members Guarantees in cash for X-NET (1)	1,517	1,008	1,517	1,008
Third party balances in ATHEXClear Account	182,877	447,816	1,517	1,008

(1) Concerns cash collaterals by members for XNET placed in ALPHA BANK in effect as of 16.02.2015.

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.

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 €182,877 thousand on 30.09.2016 and €447,816 thousand on 31.12.2015 shown above and in the Statement of Financial Position, concern exclusively Member collaterals in the cash, derivatives and XNET markets respectively.

2.45. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Deferred tax claims	1,871	1,315	1,803	1,245
Deferred tax liabilities	(1,746)	(1,873)	0	0
Total	125	(558)	1,803	1,245

	Group		Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Changes in deferred income tax				
Starting balance	1,315	2,929	1,245	802
Effect on other comprehensive income	556	(1,614)	558	443
Amount from deferred tax claims	1,871	1,315	1,803	1,245
Starting balance	(1,873)	(3,603)	0	0
(Charge)/Credit to the results	127	1,730	0	0
Amount from deferred tax liabilities	(1,746)	(1,873)	0	0
Balance	125	(558)	1,803	1,245

Analysis of deferred tax table	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Deferred tax changes - actuarial study result	(19)	(82)	(9)	(41)
Deferred tax changes - Other temporary differences	(748)	122	(634)	(33)
Total	(767)	40	(643)	(74)

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

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 (OCI) 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

The Repetitive General Meeting of shareholders of 9.6.2016 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 €14,381,083.86 or €0.22 per share for the 65,368,563 shares outstanding. Thus, the share capital of the Company amounts to €70,598,048.04, divided into 65,368,563 shares with a par value of €1.08 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
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 31.12.2015	65,368,563	1.30	84,979,131.90	157,111.15
Reduction of share capital (June 2016)	-	(0.22)	(14,381,083.86)	0
TOTAL 30.09.2016	65,368,563	1.08	70,598,048.04	157,111.15

Following the decision of the General Meeting of shareholders of the Company on 20.5.2015 the share buyback program of the Company began (see below note c).

b) Reserves

	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Regular Reserve (1)	29,336	28,418	28,116	27,472
Tax free and specially taxed reserves	10,141	10,141	10,141	10,141
Treasury stock reserve	6,396	6,396	6,397	6,396
Reserves	15,819	15,819	14,383	14,383
Other	6,331	634	5,876	179
Special securities valuation reserve (2)	0	(209)	0	(209)
Reserve from stock option plan to employees	1,385	1,385	1,336	1,337
Total	69,408	62,584	66,248	59,699

- (1) ATHEXClear regular reserve: €217 thousand; ATHEXCSD regular reserve: €1,003 thousand.
- (2) The Group has invested part of its cash assets in shares of a listed company which it has classified as a portfolio of securities available for sale, as part of IAS 39. The result of the valuation of the shares on 30.09.2016 was a loss of €2,219 thousand and was booked as a securities valuation provision, while the special securities valuation reserved was reduced to zero in 9M 2016.

c) Share Buyback program

The company is in progress of implementing a share buyback program. The proposed program was approved by the 14th Annual General Meeting of shareholders on 20.5.2015 with the following terms:

- Buy back up to 10% of the share capital
- Buyback price per share: from €1.50 to €7.00
- Duration of the program: 2 years (until end of May 2017)
- Purpose of the program: at least 95% of the shares that will be bought back will be cancelled - the remaining 5% of the shares may be distributed to the personnel of the Group.

Following the decision of the BoD on 9.2.2016, the share buyback program begun to be implemented on 9.2.2016, where the stock brokerage firms that will conduct the buyback of the shares were appointed. Until 30.09.2016, 3,155,977 own shares were purchased (4.83% of the number of shares outstanding of the company) at an average price of €4.61 per share and a total transaction cost of €14,57m.

The Company reports the cost of the share buyback (treasury stock) as reducing equity. The share buyback program continues after 30.09.2016.

d) Capital Requirements

According to EMIR Regulation (article 45 of the EU 20. 648/2012) a clearing house must keep lines of defense in case of member's default (default water fall).

In accordance with article 35 of the technical standards, for clearinghouses the amount of the own assets of central counterparties that are used as line of defense in case of default is calculated, and in particular:

- The central counterparty maintains and reports separately on its balance sheet the amount of special own assets earmarked for the purposes mentioned in article 45 paragraph 4 of Regulation (EU) 648/2012.
- The central counterparty calculates the minimum amount specified in paragraph 1 by multiplying the minimum capital requirement by 25%, including undistributed profits and reserves for the purposes mentioned in article 16 of Regulation (EU) 648/2012 and by authorization Regulation (EU) 152/2013 of the Commission (1).

The Central Counterparty reviews the minimum amount in question on an annual basis.

Based on the above ATHEXClear regularly calculates its capital requirements which are required in order to fulfill its regulatory obligations, on a quarterly basis, and reports it in its financial statements.

If the amount of capital, as calculated above, is less than 110% of the capital requirements, or less than 110% of the €7.5m threshold notification, ATHEXClear will immediately notify the relevant authority (Hellenic Capital Market Commission), and will continue to keep it informed on a weekly basis, until the amount of capital it possesses exceeds the notification threshold.

ATHEXClear's capital requirements on 30.09.2016 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements 30.9.2016
Credit risk (total)	191
Derivatives market	0
Cash market	0
Investment of own assets	191
Market risk	0
Exchange rate risk	0
Operating risk	120
Winding down risk	5,125
Business risk	2,563
Total Capital requirements	7,999
Notification Threshold (110% of capital requirements)	8,798
Additional special resources (25% of capital requirements of 31.12.2015)	2,007

The equity of ATHEXClear, as reported in the statement of financial position of ATHEXClear on 30.9.2016 exceeded its capital requirements, as calculated above.

The additional special resources of €2,007 thousand that correspond to 25% of the capital requirements, are distributed as follows: €1,165 thousand in the cash market and €842 thousand in the derivatives market as of 30.09.2016.

2.47. Grants and other long term liabilities

The Group shows an amount of €87 thousand at the end of 9M 2016 which concerns grants a) by the Ministry of Northern Greece in the amount of €37 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; for the Company the amount is €50 thousand.

2.48. Provisions

	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Staff retirement obligation (2.23)	1,853	1,791	973	943
Other provisions	1,360	1,360	1,300	1,300
Total	3,213	3,151	2,273	2,243

The change in provisions on 30.9.2016 and 31.12.2015 for the Group and Company is shown below:

GROUP	Balance on 31.12.2015	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 30.09.2016
Staff retirement obligations	1,791	0	27	35	0	0	0	0	0	0	0	1,853
Provisions for other risk	1,360	0	0	0	0	0	0	0	0	0	0	1,360
Total	3,151	0	27	35	0	0	0	0	0	0	0	3,213
Staff retirement obligations	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	Used provision	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2015
Staff retirement obligations	1,965	0	65	41	(462)	348	(146)	(20)	0	0	0	1,791
Provisions for other risk	1,060	0	0	0	0	0	0	0	0	300	0	1,360
Total	3,025	0	65	41	(462)	348	(146)	(20)	0	300	0	3,151

COMPANY	Balance on 31.12.2015	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 30.09.2016
Staff retirement obligations	943	0	11	19	0	0	0	0	0	0	0	973
Provisions for other risk	1,300	0	0	0	0	0	0	0	0	0	0	1,300
Total	2,243	0	11	19	0	0	0	0	0	0	0	2,273
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	Used provision	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2015
Staff retirement obligations	1,012	0	29	21	(202)	171	(71)	(17)	0	0	0	943
Provisions for other risk	1,000	0	0	0	0	0	0	0	0	300	0	1,300
Total	2,012	0	29	21	(202)	171	(71)	(17)	0	300	0	2,243

By taking provisions, the Group and the Company are trying to protect themselves against potential future risks.

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	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Suppliers	2,215	2,210	1,440	1,460
Hellenic Capital Market Commission Fee (1)	191	499	67	183
Tax on stock sales 0.20% (2)	1,559	8,713	0	0
Dividends payable	32	23	32	23
Accrued third party services	399	644	294	604
Employee holiday payment provision	413	342	201	148
Share capital return to shareholders (3)	78	49	78	49
Tax on salaried services	169	278	93	148
Tax on external associates	2	1	1	1
VAT-Other taxes	284	314	130	223
Various creditors	87	172	11	41
Total	5,349	13,245	2,348	2,880

- (1) The Hellenic Capital Market Commission fee €191 thousand (vs. €499 thousand in 2015) 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 concerns Q3 2016.

- (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 €1.6m corresponds to the tax (0.20%) on stock sales that has been collected for September 2016 and was turned over to the Greek State in October 2016. Starting on 1.4.2011 the tax rate on stock sales increased to 0.20% (from 0.15%).
- (3) Includes the obligation to pay share capital returns to shareholders.

Trade and other payables are classified in Level 2.

During 9M 2016 there were no transfers among Levels 1, 2, 3.

2.50. Third party balances in bank accounts of the Group

It concerns effectively a memo 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.

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 €182,877 thousand on 30.09.2016 and €447,816 thousand on 31.12.2015 shown below and in the Statement of Financial Position, concern exclusively Member collaterals in the cash and derivatives market respectively (see note 2.44).

	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Clearing Fund collaterals – Cash Market	9,539	12,918	0	0
Additional Clearing Fund collaterals – Cash Market	132,937	380,517	0	0
Clearing Fund collaterals – Derivatives Market	6,891	7,616	0	0
Additional Clearing Fund collaterals – Derivatives Market	31,993	45,757	0	0
Members Guarantees in cash for X-NET (1)	1,517	1,008	1,517	1,008
Third party balances in ATHEXClear Account	182,877	447,816	1,517	1,008

- (1) Collaterals received by the company for XNET on 30.09.2016 were placed in commercial bank accounts. Implementation 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 began 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	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Liabilities 31.12	0	2,531	(1,155)	(808)
Claims 31.12	(3,715)	(1,677)	0	0
Income tax expense	1,951	4,657	869	2,460
Taxes paid	(1,759)	(9,226)	(1,066)	(2,807)
Liabilities / (claims)	(3,523)	(3,715)	(1,352)	(1,155)

The amount of €3,523 thousand shown as Group income tax claim on 30.09.2016 breaks down as follows: ATHEXClear - €1,273 thousand; ATHEXCSD - €898 thousand; ATHEX (parent company) - €1,352 thousand.

For 9M 2016, the change in income tax liability was a debit balance (liability) and as such was transferred to assets in income tax payable (note 2.41).

	GROUP		COMPANY	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Income Tax	1,952	2,269	869	848
Deferred Tax (note 2.45)	(767)	40	(643)	(74)
Income tax expense	1,185	2,309	226	774

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	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Profits before taxes	3,119	7,861	4,669	12,858
Income tax rate	29%	29%	29%	29%
Expected income tax expense	905	2,280	1,354	3,729
Tax effect of non-taxable income	0	0	(1,128)	(2,955)
Tax effect of non-deductible expenses	280	29	0	0
Income tax expense	1,185	2,309	226	774

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. Fiscal year 2010 is unaudited for ATHEXCSD and ATHEXClear.

Tax audit of the Company for fiscal years 2008, 2009 and 2010

On 11.7.2016 the Company was notified about the acts of temporary corrective tax determination and audit findings note by the Large Corporation Audit Center (KEMEP). This particular tax audit was carried out for tax years 2008, 2009 and 2010 in accordance with audit order 760/4/1118/22.12.2015. Based on the findings of the audit note and the temporary tax determination acts, the audit rejected certain expenses as non-tax deductible (accounting differences), recalculated the tax on dividends that the Company paid, and increased

the extraordinary contribution tax on the profits for fiscal years 2008 and 2009. In addition, it assessed Special Property Tax (ETAK) and tax book (KBΣ) fines. In total, the audit resulted in taxes and additional taxes due to the submission of an incorrect tax declaration of €1,689 thousand, out of which €603 thousand are additional taxes.

On 29.7.2016 the Company submitted an opinion report – memo to KEMEP, expressing its opposing view to the abovementioned Note. In its reply, KEMEP reduced the accounting differences tax by €127 thousand, reducing the total amount to €1,562 thousand.

On 30.9.2016, within the time limits of the law, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Directorate (DED) of the General Secretariat of Public Revenue (GGDE), against the findings of the tax audit, and at the same time paid 50% of the amount due plus the property tax (ETAK) in full, i.e. €797 thousand in total; this amount is reported in other claims in the Statement of Financial Position on 30.9.2016.

Then, in October 2016 it paid, as required by KEMEP, in order for safeguard measures not to be taken in accordance with article 46 par. 5 of law 4174/2013, the balance of the dividend withholding tax, and as a result the amount became €1,050 thousand. As clarified in circulars (ΠΟΛ 1002/2013 and ΠΟΛ 1252/2015), and determined in article 6, par. 5 of Legislative Decree 356/1974 (Public Revenues Collection Code), suspension of the legal ascertainment, collection title, cash certificate or administrative enforcement act, by law or by court decision or by an administrative body, does not relieve debts from the interest of article 53 par. 1 of law 4174/2013 for the duration of the suspension, for the amount ultimately due.

In this case therefore, the interest due on the debt suspended by law would continue to be calculated and assessed on a monthly basis. Given however the ancillary nature of interest, the suspension that has been granted for the 50% amount of the difference, also includes interest. It should be noted that interest (or part thereof) will be due only in case that the taxpayer – applicant is not exonerated (or is partially exonerated) by DED or by the administrative courts if there is an appeal.

Thus the company also paid the remaining 50% of the assessed amount, and, if it is exonerated, either as part of the appeal (to DED), or through an appeal to the Court, it will request its return as having been unduly paid, with interest, starting on the date the relevant administrative appeal is served.

Therefore, in order to avoid interest on the balance (€512,350.82) at a rate of 8.75% per annum (0.73% per month), which will be charged every month, and will be demanded by the Greek State only if the Company is not exonerated, or in proportion to the amount for which the Company is not exonerated, the Company decided to pay the remainder (€512,350.82), as unduly paid.

Thus the Company paid the amount of €1,562 thousand in total to the Greek State, while awaiting the findings by the Dispute Settlement Directorate (DED).

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	2015
ATHEX 30.06.2014	x	x	-	x	x	x	x	
ATHENS EXCHANGE (ATHEX)	+	+	+	x	x	x	x	x
ATHEXCSD (former TSEC)	x	x	-	x	x	x	x	x
ATHEXClear	x	x	-	x	x	x	x	x

(-) Tax audit has not begun

(x) Tax audit completed

(+) Tax audit in progress

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

ATHEXCSD: Fiscal year 2010 remains unaudited.

ATHEX: Fiscal years 2008, 2009 and 2010 remain unaudited (see above concerning the tax audit).

ATHEXCLEAR: Fiscal year 2010 remains unaudited.

The tax audit of the companies of the Athens Exchange Group for fiscal year 2015, in accordance with article 65a of law 4174/2013 and Decision ΠΟΛ1124/2015 of the General Secretary for State Revenue was completed and the relevant tax certificate was issued in July 2016 by the auditors.

Law 4334/2015 increases the corporate income tax rate from 26% to 29%, and the income tax prepayment from 80% to 100%.

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	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Remuneration of executives and members of the BoD	1,012	1,068	717	722

The balances and the intra-Group transactions of the companies of the Group on 30.09.2016 and 31.12.2015 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 30-09-2016				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	310.20	0
	Liabilities	0	3,250.90	0
ATHEXCSD	Claims	310.20	0	1,864,931.18
	Liabilities	3,250.90	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	0	1,864,931.18	0

INTRA-GROUP BALANCES (in €) 31-12-2015				
		HELEX-ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	16,709.79	16,399.59
	Liabilities	0	34,404.09	0
ATHEXCSD	Claims	34,404.09	0	2,151,295.25
	Liabilities	16,709.79	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	16,399.59	2,151,295.25	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2016				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	278,957.94	39,999.00
	Expenses	0	217,980.69	0
	Dividend Income	0	4,013,000.00	0
ATHEXCSD	Revenue	217,980.69	0	6,187,593.47
	Expenses	278,957.94	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	39,999.00	6,187,593.47	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	
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 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)

During the first nine months of 2016, the Hellenic Corporate Governance Council (HCGC), following the publication of the “Hellenic Corporate Governance Code for Listed Companies,” moved a step further in the development, promotion and dissemination of good corporate governance in Greece. It prepared “Special Practices of Good Corporate Governance for Non-Listed Companies” that is addressed to all forms of non-listed companies, such as start-ups, companies with a single shareholder that is the manager at the same time, family business, joint ventures, as well as subsidiaries of listed companies. The sectors covered by the Special Practices of Good Corporate Governance for Non-Listed Companies are: the Board of Directors and its Members, remuneration, internal audit system, risk management, regulatory compliance, relations with shareholders, relations with other stakeholders, IT systems and family companies.

HCGC organized a special even on March 23rd 2016 at the Athens Exchange in order to present the draft of the “Special Practices of Good Corporate Governance for Non-Listed Companies.” Following the end of the event, the draft was put to open consultation for a period of ten (10) weeks. After the comments that were received are taken into consideration and discussed by the work group, and following the meeting of the 15-member Council of the HCGC in October 2016, the “Special Practices of Good Corporate Governance for Non-Listed Companies” are expected to be published in the first quarter of 2017.

In order to inform, train and raise awareness among young people in matters of corporate governance, HCGC organized in May a special two-day conference on the “Hellenic Corporate Governance Code” for students in the “Audit and taxation” post-graduate program of Panteion University.

As a member of the European Corporate Governance Codes Network, HCGC participates in the “European wide Corporate Governance Study” of the European Confederation of Directors Associations (ecoDa) in collaboration with Mazars Greece. The goal of the project is to assist in the European Commission’s challenge to inform EU member states about the measures that have been taken to adopt Directive 2014/208/EU on the quality of reports submitted on corporate governance (“comply or explain”).

At the same time, HCGC in cooperation with the Athens Exchange continues to develop the internet platform for monitoring and evaluating the implementation of the Hellenic Corporate Governance Code by listed companies, and is collaborating with EY Greece in order to draft a manual titled “Internal Audit and Risk Management Framework” that will replace Appendix IV 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	Non-executive member
Dimitrios Karaiskakis	Executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Ioannis Kyriakopoulos (*)	Non-executive member
Adamantini Lazari	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios	Non-executive member
Dionysios Christopoulos	Independent non-executive member
Nikolaos Chrysoschoidis	Non-executive member

(*) At the meeting of the Board of Directors on 22.02.2016 Mr. Ioannis Kyriakopoulos replaced Mrs. Paula Hadjisotiriou 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, Executive member
Andreas Mitafidis	Independent non-executive member
Nikolaos Pimplis	Non-executive member
Charalambos Saxinis	Independent non-executive member
Dionysios Christopoulos	Independent non-executive member

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

2.55. Profits per share and dividends payable

The BoD of the Athens Exchange decided to propose the distribution of €0.10 per share, i.e. a payout of €6,536,856.30, as dividend from the profits of fiscal year 2015, as well as the return of capital to shareholders of €0.22 per share. The actual amounts per share were €0.1026 and €0.2275 respectively, due to the existence of treasury stock (which is not entitled to receive cash distributions). The proposals of the BoD for the distribution of dividend and the return of capital were approved by shareholders during the 15th Annual General meeting on 25.5.2016 and the 1st Repetitive GM on 9.6.2016 respectively.

The net after tax profit of the Group for the nine months 2016 amounted to €1.9m or €0,03 per share.

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 share buyback program continued after 30.09.2016. Up until 25.11.2016, 3,683,500 shares (5.64% of the number of shares outstanding) had been purchased, at an average price of €4.60 per share, and a total cost of €16,953,080. Share buybacks are expected to continue after the publication of the 9M 2016 results.

Following the administrative appeal filed by the Company in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Directorate (DED) of the General Secretariat of Public Revenue (GGDE) against the findings of the tax audit for fiscal years 2008-2010, in October 2016 it paid the amount of €765 thousand in order to avoid the accumulation of interest on the unpaid amount by the Large Corporation Audit Center (KEMEP); in total the Company paid in its entirety the assessed, but claimed by the Company, tax.

There are no significant events in the results of the Group and the Company which has taken place or was completed after 30.09.2016, the date of the nine month 2016 interim financial statements and up until the approval of the nine month 2016 financial statements by the Board of Directors of the Company on 28.11.2016.

Athens, 28 November 2016

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
