



ATHEX
Athens Stock Exchange

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

INTERIM Q1 2016 FINANCIAL STATEMENTS

For the period 1 January 2016 – 31 March 2016

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP
110 Athinon Ave.
10442 Athens GREECE
Tel:+30-210/3366800
Fax:+30-10/3366101

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INTERIM Q1 2016 FINANCIAL STATEMENTS

for the period 1 January 2016 – 31 March 2016

In accordance with the International Financial Reporting Standards

1. Interim Statement of Comprehensive Income

	Notes	GROUP		COMPANY	
		01.01	01.01	01.01	01.01
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Revenue					
Trading	5.4	1,312	2,113	1,312	2,113
Clearing	5.5	2,442	4,135	0	0
Settlement	5.6	332	388	0	0
Exchange services	5.7	894	986	894	986
Depository services	5.8	670	646	0	0
Clearinghouse services	5.9	81	71	0	0
Market Data	5.10	897	850	976	925
IT services	5.11	75	116	64	58
Revenue from re-invoiced expenses	5.12	174	197	174	197
New Services (XNET, CP CSE - Sibex, IT etc)	5.13	462	292	199	81
Other services	5.14	312	277	326	117
Total turnover		7,651	10,071	3,945	4,477
Hellenic Capital Market Commission fee	5.15	(302)	(486)	(118)	(190)
Total revenue		7,349	9,585	3,827	4,287
Expenses					
Personnel remuneration and expenses	5.16	2,300	2,269	1,103	1,032
Third party remuneration and expenses	5.17	147	125	101	102
Utilities	5.18	194	212	34	39
Maintenance / IT support	5.19	349	343	245	244
Other Taxes	5.20	209	286	104	103
Building / equipment management	5.21	147	156	25	25
Marketing and advertising expenses	5.22	67	43	61	41
Participation in organizations expenses	5.23	184	93	171	81
Insurance premiums	5.24	129	112	125	108
Operating expenses	5.25	72	85	116	121
BoG - cash settlement	5.26	15	17	0	0
Other expenses	5.27	19	22	13	14
Total operating expenses		3,832	3,763	2,098	1,910
Re-invoiced expenses	5.28	132	143	130	139
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	5.29	192	191	10	12
Total operating expenses, including new activities		4,156	4,097	2,238	2,061
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		3,193	5,488	1,589	2,226
Depreciation	5.30 & 5.31	(656)	(460)	(320)	(220)
Earnings Before Interest and Taxes (EBIT)		2,537	5,028	1,269	2,006
Capital income	5.35	206	586	154	459
Financial expenses	5.35	(25)	(2)	(1)	(2)
Earnings Before Tax (EBT)		2,718	5,612	1,422	2,463
Income tax	5.43	(863)	(1,548)	(480)	(653)
Profits after tax		1,855	4,064	942	1,810

The notes on chapter 5 form an integral part of these financial statements of 31.03.2016.

Net profit after tax (A)		1,855	4,064	942	1,810
Other comprehensive income/(losses)					
<i>Items which may be classified in the statement of comprehensive income at a later date:</i>					
Available for sale financial assets					
Valuation profits / (losses) during the period	5.34	(680)	(783)	(680)	(783)
Income tax included in other comprehensive income / (losses)		197	203	197	203
Total other income / (loss) after taxes (B)		(483)	(580)	(483)	(580)
Total other comprehensive income (A) + (B)		1,372	3,484	459	1,230
Distributed to:					
Company shareholders		1,372	3,484		
Profits after tax per share (basic & impaired; in €)		0.02	0.05		

The notes on chapter 5 form an integral part of these financial statements of 31.03.2016.

2. Interim Statement of Financial Position

	Note	GROUP		COMPANY	
		31.03.2016	31.12.2015	31.03.2016	31.12.2015
ASSETS					
Non-Current Assets					
Tangible assets for own use	5.30	22,884	23,122	456	413
Intangible assets	5.30	5,172	5,209	4,084	4,168
Real Estate Investments	5.31	3,149	3,200	3,149	3,200
Investments in subsidiaries & other long term receivables	5.32	68	68	58,118	58,118
Deferred tax asset	5.37	1,468	1,315	1,356	1,245
		32,741	32,914	67,163	67,144
Current Assets					
Trade receivables	5.33	5,001	6,520	2,418	2,666
Other receivables	5.33	8,974	12,931	5,991	5,758
Income tax receivable	5.43	2,897	3,715	763	1,155
Financial assets available for sale	5.34	3,036	3,716	3,034	3,716
Third party balances in Group bank account	5.36	233,471	447,816	1,318	1,008
Cash and cash equivalents	5.35	134,319	137,235	85,591	89,174
		387,698	611,933	99,115	103,477
Total Assets		420,439	644,847	166,278	170,621
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.38	84,979	84,979	84,979	84,979
Own Shares	5.38	(3,760)	0	(3,760)	0
Share premium	5.38	157	157	157	157
Reserves	5.38	62,101	62,584	59,216	59,699
Retained earnings		32,035	30,180	19,993	19,051
Total Equity		175,512	177,900	160,585	163,886
Non-current liabilities					
Grants and other long term liabilities	5.39	87	87	50	50
Provisions	5.40	3,171	3,151	2,253	2,243
Deferred tax liability	5.37	1,873	1,873	0	0
		5,131	5,111	2,303	2,293
Current liabilities					
Trade and other payables	5.41	5,762	13,245	1,615	2,880
Third party balances in Group bank account	5.42	233,471	447,816	1,318	1,008
Social Security		563	775	457	554
		239,796	461,836	3,390	4,442
Total Liabilities		244,927	466,947	5,693	6,735
Total Equity & Liabilities		420,439	644,847	166,278	170,621

The notes on chapter 5 form an integral part of these financial statements of 31.03.2016.

3. Interim Statement of Changes in Equity

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					4,064	4,064
Other comprehensive income after taxes				(580)	0	(580)
Total comprehensive income after taxes	0	0	0	(580)	4,064	3,484
Balance 31.03.2015	48,373	0	43,954	61,018	39,347	192,692
Profit for the period					4,974	4,974
Other comprehensive income after taxes				371	119	490
Total comprehensive income after taxes	0	0	0	371	5,093	5,464
Profit distribution to reserves				533	(533)	0
Bond de-recognition				662		662
Share Premium increase (note 5.46)	43,797		(43,797)			0
Return of share capital (note 5.46)	(7,191)				0	(7,191)
Dividends payable (note 5.46)					(13,727)	(13,727)
Balance 31.12.2015	84,979	0	157	62,584	30,180	177,900
Profit for the period					1,855	1,855
Other comprehensive income after taxes				(483)	0	(483)
Total comprehensive income after taxes	0	0	0	(483)	1,855	1,372
Share buy back	0	(3,760)	0	0		(3,760)
Balance 31.03.2016	84,979	(3,760)	157	62,101	32,035	175,512

The notes on chapter 5 form an integral part of these financial statements of 31.03.2016.

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					1,810	1,810
Other comprehensive income after taxes				(580)	0	(580)
Total comprehensive income after taxes	0		0	(580)	1,810	1,230
Balance 31.3.2015	48,373	0	43,954	58,666	21,649	172,642
Profit for the period					11,067	11,067
Other comprehensive income after taxes			0	371	62	433
Total comprehensive income after taxes	0		0	371	371	11,500
Bond de-recognition				662		662
Share premium increase (note 5.46)	43,797		(43,797)			0
Return of share capital (note 5.46)	(7,191)					(7,191)
Dividends payable (note 5.46)					(13,727)	(13,727)
Balance 31.12.2015	84,979	0	157	59,699	19,051	163,886
Profit for the period					942	942
Other comprehensive income after taxes				(483)		(483)
Total comprehensive income after taxes	0		0	(483)	942	459
Share buy back		(3,760)				(3,760)
Balance 31.03.2016	84,979	(3,760)	157	59,216	19,993	160,585

The notes on chapter 5 form an integral part of these financial statements of 31.03.2016.

4. Interim Cash Flow Statement

	Notes	Group		Company	
		1.1- 31.03.2016	1.1- 31.03.2015	1.1- 31.03.2016	1.1- 31.03.2015
Cash flows from operating activities					
Profit before tax		2,718	5,612	1,422	2,463
Plus / (minus) adjustments for					
Depreciation	5.30	656	461	320	220
Net provisions	5.35	20	27	10	13
Interest Income	5.35	(206)	(586)	(154)	(459)
Interest and related expenses paid	5.35	25	2	1	2
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/Increase in receivables		5,474	655	16	(62)
Reduction/Increase in liabilities (except loans)		(7,694)	(507)	(1,363)	565
Reduction/Total adjustments for changes in working capital		993	5,664	252	2,742
Interest and related expenses paid	5.35	(25)	(2)	(1)	(2)
Net inflows / outflows from operating activities (a)		968	5,662	251	2,740
Investing activities					
Purchases of tangible and intangible assets	5.30 & 5.31	(330)	(433)	(228)	(353)
Interest received	5.35	206	586	154	459
Total inflows / (outflows) from investing activities (b)		(124)	153	(74)	106
Financing activities					
Dividend payments	5.38	(3,760)		(3,760)	0
Total outflows from financing activities (c)		(3,760)	0	(3,760)	0
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(2,916)	5,815	(3,583)	2,846
Cash and cash equivalents at start of the period	5.35	137,235	151,551	89,174	96,057
Cash and cash equivalents at end of the period	5.35	134,319	157,366	85,591	98,903

The notes on chapter 5 form an integral part of these financial statements of 31.03.2016.

5. NOTES TO THE FIRST QUARTER INTERIM FINANCIAL STATEMENTS

5.1. 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.

5.2. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements are the same with those used for the publication of the annual financial report 2015 has been audited by the auditors of the Group and are posted to the internet at www.athexgroup.gr.

5.3. Capital Market and fiscal year results

Capital Market

The Athens Exchange General Index closed on 31.03.2016 at 577.12 points, reduced by 8.6% from the 631.35 points at 31.12.2015 and 25.5% from the 775.16 points at 31.3.2015. The average capitalization of the market was €39.1bn, reduced by 19.9% (€48.8bn) compared to the corresponding period last year.

The total value of transactions (€4.3bn) is significantly lower, by 38.3%, compared to the corresponding period last year (€6.97bn). The average daily value of transactions in the first quarter of 2016 was €71.7m compared to €116.2m in Q1 2015, reduced by 38.3%, while compared to 31.12.2015 was reduced by 16.3%.

In the derivatives market, average revenue per contract dropped by 42.3% compared to the corresponding period last year (Q1 2016: €0.133, Q1 2015: €0.230). The average daily number of contracts in Q1 2016 (66.8 thousand contracts) was reduced by 22.9% compared to the first quarter 2015 (86.7 thousand).

Comment on the results

Q1 2016 results

Turnover in Q1 2016 for the Athens Exchange Group amounted to €7.7m compared to €10.1m in Q1 2015, posting a 24% drop. 53% of the turnover of the Group in Q1 2016 was from fees on trading, clearing and settlement of transaction on the Athens Exchange.

At the EBITDA level, Q1 2016 was at €3.2m compared to €5.49m in Q1 2015, reduced by 41.8%.

The reduction in the bottom line is due to the 38.3% drop in the average daily traded value, to €71.7m vs. €116.2m last year.

The earnings before interest and taxes (EBIT) in Q1 2016 amounted to €2.5m vs. €5.0m in the corresponding period last year, reduced by 49.5%.

Following the subtraction of €863 thousand in income tax, the net after tax profits of the Athens Exchange Group amounted to €1.85m vs. €4.1m, reduced by 54%. If other comprehensive income is included (share valuation loss), net after tax profits amount to €1.4m, corresponding to two cents (€0.02) per share against five cents (€0.05) per share in Q1 2015, reduced by 61%.

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, the net after tax profits amounted to €942 thousand in Q1 2016 compared to €1.8m in Q1 2015, reduced by 48%.

5.4. Trading

Total revenue from trading in Q1 2016 amounted to €1.31m vs. €2.11m in the corresponding period last year, a 37.9% reduction. Revenue is broken down in the table below:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Shares	1,154	1,760	1,154	1,760
Derivatives	158	352	158	352
ETFs	0	1	0	1
Total	1,312	2,113	1,312	2,113

Revenue from stock trading amounted to €1.2m vs. €1.8m in Q1 2015, decreased by 34.4%. This drop is due to the decrease in trading activity in the first quarter of 2016.

In Q1 2016 the total traded value in the cash market was €4.3bn compared to €6.97bn in Q1 2015, decreased by 38.3%. The average daily traded value in Q1 2016 was €71.7m vs. €116.2m in the corresponding period last year, decreased by 38.3%.

The average daily volume in Q1 2016 was 124.4m shares vs. 210.0m shares in Q1 2015, a 40.8% decrease.

In the derivatives market, revenue from trading amounted to €158 thousand compared to €352 thousand in Q1 2015, reduced by 55.1%, due to a 22.9% reduction in the average daily number of contracts (66.8 thousand vs. 86.7 thousand in Q1 2015).

5.5. Clearing

Revenue from clearing amounted to €2.44m in Q1 2016 vs. €4.14m in Q1 2015, a 40.9% decrease, and is broken down in the following table:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Shares	1,734	2,725	0	0
Derivatives	372	824	0	0
ETFs	0	1	0	0
Transfers - Allocations (Special settlement instruction)	121	221	0	0
Trade notification instructions	215	364	0	0
Total	2,442	4,135	0	0

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €1.7m, a 36.37% decrease compared to Q1 2015.

In Q1 2016 the total traded value in the cash market was €4.3bn compared to €6.97bn in Q1 2015, decreased by 38.3%. The average daily traded value was €71.7m in Q1 2016 vs. €116.2m in Q1 2015 decreased by 38.3%.

In the derivatives market, revenue from clearing amounted to €372 thousand compared to €824 thousand in Q1 2015, reduced by 54.9%, due to a 22.9% reduction in the average daily number of contracts (66.8 thousand vs. 86.7 thousand in Q1 2015).

Revenue from transfers – allocations amounted to €121 thousand, decreased by 45.25% compared to Q1 2015, while trade notification instructions amounted to €215 thousand, decreased by 40.93%.

5.6. Settlement

Revenue from settlement amounted to €332 thousand vs. €388 thousand in Q1 2015, a 14.4% reduction, and is broken down in the following table:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Off-exchange transfers OTC (1)	314	381	0	0
Off-exchange transfers (2)	17	5	0	0
Rectification trades	1	2	0	0
Total	332	388	0	0

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

5.7. 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 Q1 2016 amounted to €894 thousand vs. €986 thousand in Q1 2015, posting a 9.3% reduction.

It is analyzed in the table below:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Rights issues by listed companies (1)	211	206	211	206
Quarterly subscriptions by listed companies (2)	515	575	515	574
Member subscriptions (3)	147	199	147	199
Subscriptions of ENA company advisors	10	0	10	0
Other services (Issuers)	11	6	11	7
Total	894	986	894	986

- (1) Fees on rights issues by listed companies amounted to €211 thousand (ATTICA BANK - €183 thousand; ATHINA ATE- €17.5 thousand; NEXANS - €10.5 thousand) vs. €206 thousand (BANK OF CYPRUS) in the corresponding period last year, increased by 2.4%.
- (2) Revenue from listed company subscriptions amounted in €515 thousand in Q1 2016 vs. €575 thousand in Q1 2015, decreased by 10.4% 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 €130 thousand in Q1 2016 vs. €184 thousand in Q1 2015, decreased by 29.3%. Revenue from member subscriptions in the derivatives market amounted to €17 thousand in Q1 2016 vs. €16 thousand in Q1 2015.

5.8. 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 Q1 2016 amounted to €670 thousand vs. €646 thousand in Q1 2015, a 3.7% increase. Revenue is broken down in the following table:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Issuers (Rights issues - AXIA LINE) (1)	356	234	0	0
Bonds - Greek government securities	14	8	0	0
Investors	43	44	0	0
Operators (2)	257	360	0	0
Total	670	646	0	0

- (1) Fees on rights issues by listed companies in Q1 2016 amounted to €283 thousand (ATTICA BANK - €180 thousand; ATHINA ATE - €37 thousand; NEXANS - €30 thousand NIREUS - €21.5 thousand; PLASTIKA KRITIS - €14.5 thousand) vs. €112 thousand (BANK OF CYPRUS - €103 thousand; LAMDA - €3 thousand; HERTZ - €3 thousand; MEDICON), increased by 152.7%. Revenue from the provision of information to listed companies through electronic means amounted to €58 thousand in Q1 2016 vs. €88.5 thousand in Q1 2015. Revenue from notifications of beneficiaries for cash distributions amounted to €4.9 thousand in Q1 2016 vs. €28.8 thousand in Q1 2015.
- (2) Revenue from operators includes revenues from monthly subscriptions amounting to €188 thousand vs. €253 thousand in the corresponding period in 2015, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €21.8 thousand vs. €30.5 thousand in Q1 2015; revenue from opening investor accounts - €20.9 thousand vs. €45.5 thousand in Q1 2015 and other revenue from operators.

5.9. Clearing House Services

Revenue in this category amounted to €81 thousand vs. €71 thousand in Q1 2015, posting an increase of 14.1% and is broken down in the table below:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Member subscriptions	81	71	0	0
Total	81	71	0	0

5.10. 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 €897 thousand vs. €850 thousand in Q1 2015, posting a 5.5% increase, is broken down in the following table:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Revenue from Data Feed	892	838	971	914
Revenue from publication sales	5	12	5	11
Total	897	850	976	925

5.11. IT services

Revenue from this category which amounted to €75 thousand vs €116 thousand in Q1 2015, a 35.3% reduction, and is broken down in the table below:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
DSS terminal use licenses (1)	44	95	33	37
Services to Members (2)	31	21	31	21
Total	75	116	64	58

- (1) Revenue from DSS terminal licenses amounted to €44 thousand, include €11.3 thousand fees for retaining an extra operator code where in 2016 are recorded in actual figures per quarter (compared to €58.4 thousand recorded in budgeted figures for the year) posting a reduction of 53.7%.
- (2) Revenue from services to Members includes revenue from TRS services - €11 thousand, as well as €7.7 thousand from the use of additional terminals, and is increased by 47.6% compared to Q1 2015. In Q1 2016 there was FIX protocol revenue of €10 thousand, while there is no corresponding revenue in Q1 2015.

5.12. Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in Q1 2016 amounted to €174 thousand decreased by 11.7% compared to Q1 2015.

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
ATHEXNet	174	197	174	197
Total	174	197	174	197

ATHEXnet revenue (€174 thousand) concerns the re-invoicing of expenses of the Group for the use of the ATHEX Exchange Transactions network to members. The corresponding expenses are shown in re-invoiced expenses (see note 5.28).

5.13. 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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Revenue from X-NET/InBroker	190	63	32	6
Support of other markets (CSE, SIBEX)	8	18	17	14
Co-location Services (2)	178	91	151	53
Market Suite	0	8	0	8
UNAVISTA LEI - EMIR TR (1)	86	112	0	0
Total	462	292	199	81

- (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. Based on the above, and in order to assist our members, the Athens Exchange Group decided to offer these services to all market participants, in order to cover reporting obligations as well as the need to issue LEI codes. For the needs of the abovementioned services, agreements have been signed with our members, as well as with a supplier. Revenue from this service in Q1 2016 amounted to €86 thousand.
- (2) The Group offers co-location services from which it received €178 thousand in Q1 2016 (BLOOMBERG, PANTELAKIS SECURITIES, AXIA VENTURES, FORTHNET, MEDNET CITIGROUPGLOBAL MARKETS, UBS LIMITED, DEUTSCHE BANK A.G, OBRELA SECURITY INDUSTRIES, CREDIT SUISSE SECURITIES) vs. €91 thousand in Q1 2015.

Inbroker/InBrokerPlus

ATHEX owns and provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive service of real time price watch, and order routing/management for end-users (OMS), for capital markets that are supported (ATHEX, CSE, and other foreign markets), as part of the operation of the XNET network by the Group.

The BoD of ATHEXCSD, a subsidiary of the Athens Exchange Group, decided on 23.12.2009 to enter into the commercial activity of distributing the InBroker/ InBrokerPlus services as a data vendor to ATHEX Members; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In Q1 2016 revenue from the InBrokerPlus® system amounted to €172 thousand, significantly increased compared to the corresponding period last year, and is analyzed in the table below:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Revenue from X-NET	18	34	7	11
Revenue from Inbroker	172	29	24	0
Total	190	63	32	11

5.14. Other services

Revenue from other services increased by 12.6%, amounting to €312 thousand, vs. €277 thousand in the corresponding period last year.

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

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Education (1)	41	28	41	28
Rents	75	62	62	62
Provision of support services	0	0	27	27
Guarantee forfeitures – penalties (2)	0	186	0	0
Reversal of old unused provisions	77	0	77	0
Other (3)	119	1	119	0
Total	312	277	326	117

- (1) Concerns revenue from seminars and certifications.
- (2) The amount of €186 thousand in Q1 2015 concerns penalties on ATHEX members for not fulfilling their obligations to deliver transferable securities from transactions to the Securities System that they are obliged to do by the end of settlement.
- (3) Other revenue includes €118.5 thousand and concerns Vineyard Grant agreement no 687628.

5.15. Hellenic Capital Market Commission fee

The operating results of the Group in Q1 2016 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €302 thousand compared to €486 thousand in Q1 2015. 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 Q1 2016 amounted to €118 thousand compared to €190 thousand in the corresponding period last year.

5.16. Personnel remuneration and expenses

Personnel remuneration and expenses in Q1 2016 amounted to €2.30m vs. €2.27m in Q1 2015, posting a small increase of 1.4%.

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 Q1 2016 amounts to €181 thousand at the Group level (2015: €191 thousand), and for the Company it amounts to €81 thousand and has been transferred from personnel remuneration and expenses (note 5.30).

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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Salaried staff	226	237	96	104
Total Personnel	226	237	96	104

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Personnel remuneration	1,682	1,744	792	802
Social security contributions	341	305	153	140
Compensation due to personnel departure	62	8	62	0
Net change in the compensation provision(actuarial valuation)	21	27	10	13
Other benefits (insurance premiums etc.)	194	185	86	77
Total	2,300	2,269	1,103	1,032

During the year, compensation in Q1 2016 the amount of €62 thousand was paid to persons that departed.

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 Q1 2016 are shown in detail in the following table:

<i>Accounting Presentation in accordance with IAS 19 (amounts in €)</i>		Group	
		31.03.2016	31.03.2015
Amounts recognized in the Balance Sheet			
Present values liabilities		1,811,409	1,991,326
Net obligation recognized on the Balance Sheet		1,811,409	1,991,326
Amounts recognized in the Profit & Loss Statement			
Cost of current employment		8,954	16,342
Net Interest on the liability/asset		11,818	10,363
Regular expense in the Profit & Loss Statement		20,772	26,705
Cost of personnel reduction / mutual agreements/retirement		0	0
Total expense recognized in the Profit & Loss Statement		20,772	26,705
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		8,954	16,342
Interest expense		11,818	10,363
Benefits paid by the employer		0	0
Cost of personnel reduction / mutual agreements/retirement		0	0
Actuarial loss/(profit) - financial assumptions		0	0
Actuarial loss/(profit) - demographic assumptions		0	0
Present value of the liability at the end of the period (note 5.40)		1,811,409	1,991,326
Adjustments			
Adjustments to liabilities from changes in assumptions		0	0
Experience adjustments in liabilities		0	0
Total recognized in equity		0	0

<i>Accounting Presentation in accordance with IAS 19 (amounts in €)</i>	Company	
	31.03.2016	31.03.2015
Amounts recognized in the Balance Sheet		
Present values liabilities	953,175	1,024,525
Net obligation recognized on the Balance Sheet	953,175	1,024,525
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	3,545	7,198
Net Interest on the liability/asset	6,227	5,338
Regular expense in the Profit & Loss Statement	9,772	12,536
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	9,772	12,536
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	3,545	7,198
Interest expense	6,227	5,338
Benefits paid by the employer	0	0
Cost of personnel reduction / mutual agreements/retirement	0	0
Additional payments or expenses	0	0
Actuarial loss/(profit) - financial assumptions	0	0
Actuarial loss/(profit) - experience of the period	0	0
Present value of the liability at the end of the period (note 5.40)	953,175	1,024,525
Adjustments		
Adjustments to liabilities from changes in assumptions	0	0
Experience adjustments in liabilities	0	0
Total recognized in equity	0	0

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

Actuarial assumptions	Valuation dates	
	31.03.2016	31.03.2015
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.

The following table provides a sensitivity test for the discount rate, annual inflation and increase in remuneration for the Company.

5.17. Third party fees & expenses

In Q1 2016 third party fees and expenses amounted to €147 thousand vs €125 thousand increased by 17.60% 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 €101 thousand (2015: €102 thousand).

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
BoD member remuneration	9	10	7	8
Attorney remuneration and expenses	15	15	15	15
Fees to auditors	40	40	19	20
Fees to consultants (1)	58	26	35	26
Fees to FTSE (ATHEX)	25	34	25	33
Total	147	125	101	102

(1) Consultancy fees include consultancy services, actuarial study fees, fees for tax and legal services. In Q1 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.

5.18. Utilities

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Fixed - mobile telephony - internet	39	40	26	26
Leased lines - ATHEXNet	25	29	5	12
PPC (Electricity)	128	141	3	1
EYDAP (water)	2	2	0	0
Total	194	212	34	39

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €194 thousand in Q1 2016 vs. €212 thousand in 2015, increased by 8.5%.

For the company these expenses amounted to €34 thousand in Q1 2016 compared to €39 thousand in Q1 2015 posting a 12.8% reduction.

5.19. 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 €348.8 thousand in Q1 2016 (2015: €342.6 thousand), increased by 1.8% compared to last year, while for the company amounted to €245.2 thousand in Q1 2016 vs. €244 thousand in Q1 2015.

5.20. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €209 thousand compared to €286 thousand in Q1 2015. In Q1 2015 other taxes included €102 thousand – fees to the Hellenic Capital Market Commission as part of the ATHEXClear licensing process.

5.21. 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 Q1 2016 amounted to €147 thousand, reduced by 5.8% compared to Q1 2015.

	GROUP		COMPANY	
	31.03.2016		31.03.2016	
Cleaning and building security services	89	90	23	25
Building repair and maintenance - other equipment	48	52	2	0
Fuel and other generator materials	7	9	0	0
Communal expenses	3	5	0	0
Total	147	156	25	25

5.22. Marketing and advertising expenses

Marketing and advertising expenses amounted to €67 thousand in Q1 2016 vs. €43 thousand, increased by 55.8% compared to Q1 2015. For the Company, these expenses amounted to €61 thousand in Q1 2016 vs. €41 thousand in Q1 2015.

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Promotion, reception and hosting expenses	49	12	48	13
Event expenses	18	31	13	28
Total	67	43	61	41

The increase in promotion expenses is due to the payment of sponsorship fees in the amount of €10 thousand, and to the frequent promotional events organized by ATHEX in Q1 2016.

5.23. Participation in organizations expenses

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Subscriptions to professional organizations & contributions	170	74	157	63
Hellenic Capital Market Commission subscription	14	19	14	18
Total	184	93	171	81

Subscriptions in professional organizations include participation in WFE and FESE, as well as SIIA, EACH, Reuters, Bloomberg, etc. The difference compared to the corresponding period last year is due to the booking of FESE (€60 thousand) and WFE (€24 thousand) subscriptions in Q1 2016 whereas in 2015 these subscriptions were booked in the second quarter.

5.24. Insurance premiums

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Electronic equipment fire insurance	4	4	4	6
Building fire insurance premiums	4	6	0	1
BoD member civil liability ins. Premiums (D&O, DFL & PI)	121	102	121	101
Total	129	112	125	108

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 Q1 2016 amounting to €121 thousand, increased compared to the corresponding premium in 2015, due to the inclusion of an invoice in the amount of €18 thousand that concerns the second quarter of 2016.

5.25. Operating expenses

Operating expenses in Q1 2016 amounted to €72 thousand vs. €85 thousand in Q1 2015, reduced by 15.3%, while for the company the expenses amounted to €116 thousand vs. €121 thousand in the corresponding period in 2015.

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Stationery	3	3	2	3
Consumables	13	16	13	8
Travel expenses	25	30	13	19
Postal expenses	0	1	(1)	0
Transportation expenses	10	12	8	9
Storage fees	3	2	2	1
Operation support services	0	0	26	26
Automobile leases	6	6	6	6
DR site rent	10	14	47	45
Other expenses	2	1	0	4
Total	72	85	116	121

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

5.26. BoG cash settlement

In Q1 2016 fees amounting to €15 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 the companies of the Group and ATHEXCSD. The corresponding amount for Q1 2015 was €17 thousand for the Group.

5.27. Other expenses

Other expenses in Q1 2016 amounted to €19 thousand vs. €22 thousand in the corresponding period last year, decreased by 13.6% and concern fees to ascertain the eligibility of BoD members, fees and various expenses; for the Company these expenses amounted to €13 thousand in Q1 2016 vs. €14 thousand in Q1 2015.

5.28. Re-invoiced expenses

The expenses on this category in Q1 2016 amounted to €132 thousand vs €143 thousand in Q1 2015. For the company these expenses amounted to €130 thousand vs €139 thousand in Q1 2015.

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Leased Lines(ATHEXNet)	132	143	130	139
Total	132	143	130	139

5.29. Expenses for new activities

The expenses on this category for the Group amounted to €192 thousand vs €191 thousand in Q1 2015; for the company these expenses amounted to €10 thousand vs. €17 thousand in Q1 2015. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
X-NET Expenses	122	132	8	6
Expenses on IT Services to third parties	70	59	2	6
Total	192	191	10	12

InBroker Plus expenses for X-NET (the corresponding revenue is described in note 5.13) 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 amounting €59 thousand (plus VAT on all the services in this category) vs. €49 thousand in Q1 2015, Singular Securities ERP - €6.8 thousand, and Oracle - €2.3 thousand.

XNET expenses are analyzed in the table below:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Expenses concerning foreign securities	12	15	8	6
Inbroker Plus data feed expenses	110	117	0	0
Total	122	132	8	6

5.30. 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 31.03.2016 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.03.2016				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 5.31)
Plots of land	3,000	1,500	4,500	1,000
Construction	17,255	526	17,781	2,149
Means of transportation	25	0	25	0
Electronic systems	310	0	310	0
Communication & other equipment	268	0	268	0
Intangibles	5,172	0	5,172	0
Total	26,030	2,026	28,056	3,149

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 5.31)
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 31.03.2016 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	0	88	242	330
Reductions in 2016	0	(132)	0	0	(775)	(818)	(1,725)
Acquisition and valuation on 31/03/2016	4,500	26,859	800	165	6,630	7,290	46,244
Accumulated depreciation on 31/12/2015	0	8,941	800	136	6,774	2,657	19,308
Depreciation in 2016	0	269	0	4	53	279	605
Accumulated depreciation reduction in 2016	0	(132)	0	0	(775)	(818)	(1,725)
Accumulated depreciation on 31/03/2016	0	9,078	800	140	6,052	2,118	18,188
Book value on 31/12/2015	4,500	18,050	0	29	543	5,209	28,331
on 31/03/2016	4,500	17,781	0	25	578	5,172	28,056

The tangible and intangible assets of the Company on 31.03.2016 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	0	88	140	228
Reductions in 2016	0	0	0	0	(413)	(162)	0
Acquisition and valuation on 31/03/2016	0	0	103	154	4,918	5,819	11,569
Accumulated depreciation on 31/12/2015	0	0	103	130	4,854	1,673	6,760
Depreciation in 2016	0	0	0	4	41	224	269
Accumulated depreciation reduction in 2016	0	0	0	0	(413)	(162)	0
Accumulated depreciation on 31/03/2016	0	0	103	134	4,482	1,735	7,029
Book value on 31/12/2015	0	0	0	24	389	4,168	4,581
on 31/03/2016	0	0	0	20	436	4,084	4,540

Intangible assets include the amounts of €181 thousand for the Group and €101 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.

5.31. 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 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.

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 31.03.2016 and 31.12.2015 is shown in the following table:

GROUP-COMPANY	TANGIBLE ASSETS			
	Plots of Land	Buildings and 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 and 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)	0
Acquisition and valuation on 31/03/2016	1,000	5,110	36	6,198
Accumulated depreciation on 31/12/2015	0	2,910	88	2,998
Depreciation in 2016	0	51	0	51
Accumulated depreciation reduction in 2016	0	0	(52)	0
Accumulated depreciation on 31/03/2016	0	2,961	36	3,049
Book value				
on 31/12/2015	1,000	2,200	0	3,200
on 31/03/2016	1,000	2,149	0	3,149

5.32. Investments in subsidiaries and other long term claims

	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	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	56	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 31.03.2016 is shown below:

	% of direct participation	Number of shares/total number of shares	Valuation 31.03.2016	Valuation 31.03.2015
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

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

5.33. 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	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Clients	7,149	8,668	4,112	4,360
Less: provisions for bad debts	(2,148)	(2,148)	(1,694)	(1,694)
Net commercial receivables	5,001	6,520	2,418	2,666
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	2,510	6,671	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	295	262	226	202
Accrued income (interest)	34	46	30	36
Letter of guarantee for NSRF (ESPA) seminars	185	185	185	185
Other withheld taxes	12	12	10	10
Prepaid non accrued expenses	315	144	251	43
Other debtors (3)	451	440	419	410
Total	8,974	12,931	5,991	5,758
Income tax claim (4)	2,897	3,715	763	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 includes the claim for XNET cash settlement €330 thousand, a rent payment claim on the Acharnon building €62 thousand.
- (4) The Group has a tax claim of €2,897 thousand which breaks down as follows: ATHEXClear - €1,332 thousand; ATHEXCSD - €802 thousand; ATHEX (parent company) - €763 thousand. For the corresponding period last year, the tax claim amounted to €946 thousand and concerned: ATHEX - €154 thousand; ATHEXClear - €792 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 31.03.2016	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 31.03.2016.

Trade and other receivables are classified in Level 2.

During Q1 2016, there were no transfers between Levels 1, 2, 3.

5.34. Financial assets available for sale

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

On 31.03.2016 the share price of Piraeus Bank that is listed on the Athens Exchange was €0.227 (total value of the shares: €3,036 thousand), and as a result the Company is recording a securities valuation loss of €680 thousand (13,365,316 x (0.278-0.227)).

Taking into consideration IAS 39, the Company transferred the shares to the portfolio of securities available for sale, and the amount of the loss was recorded in equity.

The amount is shown in the statement of other comprehensive income, in accordance with revised IAS 1 as of 1.1.2009.

5.35. 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 €206 thousand in Q1 2016 (2015: €586 thousand); for the Company, the corresponding income was €154 thousand (2015: €459 thousand).

A significant portion (22%) of the cash of the Group is, due to the adjustment of ATHEXClear to the EMIR Regulation, kept at the Bank of Greece.

The Group was informed by the Bank of Greece (BoG) that, after 30.06.2015 deposits at the BoG will carry a negative interest rate of 0.1% for the time period 11.06.2014-09.09.2014, negative 0.2% from 10.09.2014-8.12.2015, negative 0.3% from 9.12.2015 and 0.4% from 16.3.2016 onwards.

Expenses and bank commissions over the same period amounted to €25 thousand (31.03.2015: €2 thousand) for the Group and €1 thousand for the Company (31.03.2015: €2 thousand).

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

	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Deposits at the Bank of Greece	29,628	29,598	0	0
Sight deposits in commercial banks	31,005	31,443	30,377	30,759
Time deposits < 3 months	73,667	76,161	55,210	58,406
Cash at hand	19	33	4	9
Total	134,319	137,235	85,591	89,174

Out of the total cash balance of the Group, the amount of €8.0m or 26.9% of ATHEXClear assets is blocked as own resources – default waterfall of the Central Counterparties, in order 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 below.

Calculating capital requirements

In accordance with the EMIR Regulation (article 45 of Regulation (EU) 648/2012), a clearinghouse must maintain lines of defense against member default (default waterfall).

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 31.03.2016 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements
Credit risk (total)	201
Derivatives market	0
Cash market	0
Investment of own assets	201
Market risk	0
Exchange rate risk	0
Operating risk	120
Winding down risk	5.125
Business risk	2.563
Capital requirements	8.009
Notification Threshold (110% of capital requirements)	8.809
Additional special resources (25% of capital requirements)	2.007

ATHEXClear maintains a cash balance on its balance sheet on 31.3.2016 which more than covers the capital requirements as calculated above.

5.36. 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 (see note 5.5).

The amount on 31.03.2016 has been modified (see note 5.42).

	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Clearing Fund collaterals – Cash Market	17,849	12,918	0	0
Additional Clearing Fund collaterals – Cash Market	170,875	380,517	0	0
Clearing Fund collaterals – Derivatives Market	6,844	7,616	0	0
Additional Clearing Fund collaterals – Derivatives Market	36,585	45,757	0	0
Members Guarantees in cash for X-NET (1)	1,318	1,008	1,318	1,008
Third party balances in ATHEXClear Account	233,471	447,816	1,318	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.

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

The implementation of the ATHEXClear investment policy begun immediately with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amount of €233,471 thousand on 31.03.2016 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.

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

5.37. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Deferred tax claims	1,468	1,315	1,356	1,245
Deferred tax liabilities	(1,873)	(1,873)	0	0
Total	(405)	(558)	1,356	1,245

Changes in deferred income tax	Group		Company	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Starting balance	1,315	2,929	1,245	802
Effect on other comprehensive income	153	(1,614)	111	443
Amount from deferred tax claims	1,468	1,315	1,356	1,245
Starting balance	(1,873)	(3,603)	0	0
(Charge)/Credit to the results	0	1,730	0	0
Amount from deferred tax liabilities	(1,873)	(1,873)	0	0
Balance	(405)	(558)	1,356	1,245

Analysis of deferred tax table	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Deferred tax changes - actuarial study result	(6)	(7)	(3)	(3)
Actuarial study OCI	0	0	0	0
Deferred tax changes - Other temporary differences	51	40	90	3
Total	45	33	87	0

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.

5.38. Equity and reserves

a) Share Capital

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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ share capital return	-	-0.5	(35,135,731.50)	-
30.6.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program- 2nd Phase (Dec. 07)	105,500	1.25	131,875.00	316,500.00
TOTAL	70,376,963	1.25	87,971,203.75	92,190,726.91
Stock Option 2nd Program-1st Phase (Dec.07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	70,485,563	1.25	88,106,953.75	94,279,104.91

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	-
Reduction/ Return of share capital (June 2009)	-	-0.15	(9,805,284.45)	-
TOTAL 31.12.2009	65,368,563	1.1	71,905,419.30	94,279,104.91
Reduction/ Return of share capital (June 2010)	-	-0.13	(8,497,913.19)	-
TOTAL 31.12.2010	65,368,563	0.97	63,407,506.11	94,279,104.91
Reduction/ Return of share capital (May 2011)	-	(0.10)	(6,536,856.30)	0
TOTAL 31.12.2011	65,368,563	0.87	56,870,649.81	94,279,104.91
Reduction/ Return of share capital (June 2012)	-	-0.08	(5,229,485.04)	0
TOTAL 31.12.2012	65,368,563	0.79	51,641,164.77	94,279,104.91
Reduction/ Return of share capital (June 2013)	-	-0.03	(1,961,056.89)	0
Addition to share premium (due to the merger with ATHEX) (December 2013)	0	0	0	54,553.56
TOTAL 31.12.2013	65,368,563	0.76	49,680,107.88	94,333,685.47
Reduction/ Return of share capital (June 2014)	-	(0.20)	(13,073,712.60)	0
Share capital increase / capitalization of untaxed reserves (December 2014)	-	0	55,702,157.60	0
Share capital increase / capitalization of share premium (December 2014)	-	1.62	50,379,637.11	(50,379,637.11)
Reduction of share capital (December 2014)	-	(1.44)	(94,315,453.37)	0
TOTAL 31.12.2014	65,368,563	0.74	48,372,736.62	43,954,048.36
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 31.03.2016	65,368,563	1.30	84,979,131.90	157,111.15

Following the decision of the General Meeting of shareholders of the Company on 20.5.2015, and the decision of the BoD on 9.2.2016, the share buyback program of the Company was given a go-ahead. In particular, the brokerage companies through which the share purchases will be made were selected and until 31.3.2016, 805,470 shares (1.23% of the total number of shares of the Company outstanding) had been purchased, at an average price of €4.67 per share, and a total cost of €3.76m.

b) Reserves

	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Regular Reserve (1)	28,418	28,418	27,472	27,472
Tax free and specially taxed reserves	10,141	10,141	10,141	10,141
Treasury stock reserve	6,396	6,396	6,396	6,396
Reserves	15,819	15,819	14,383	14,383
Special securities valuation reserve (2)	(692)	(209)	(692)	(209)
Reserve from stock option plan to employees	1,385	1,385	1,337	1,336
Total	62,101	62,584	59,216	59,699

- (1) ATHEXClear regular reserve: €217 thousand; ATHEXCSD regular reserve: €729 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 31.03.2016 was a loss of €680 thousand which was recognized directly in a special reserve (less the corresponding tax of €197 thousand).

c) Share Buy back 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:

- 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.

The implementation of the share buy back program was delayed due to the imposition of capital controls.

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 buy back of the shares were appointed. Until 31.3.2016, 805,470 own shares were purchased (1.23% of outstanding shares of the company) at an average price of €4.67 per share and total transaction cost €3.76 m. The cost of buyback was deducted from equity (treasury stock).

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). The equity of ATHEXClear on 31.3.2016 exceeded its capital requirements, as calculated on note. 5.35. The additional resources of €2,007 thousand, calculated as 25% on the capital requirements, are distributed by €1,520 thousand in the stock market and €487 thousand in the derivatives market.

5.39. Grants and other long term liabilities

The Group shows an amount of €87 thousand in Q1 2016 and 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.

5.40. Provisions

	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Staff retirement obligation (5.16)	1,811	1,791	953	943
Other provisions	1,360	1,360	1,300	1,300
Total	3,171	3,151	2,253	2,243

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 31.03.2016
Staff retirement obligations	1,791	0	9	11	0	0	0	0	0	0	0	1,811
Provisions for other risk	1,360	0	0	0	0	0	0	0	0	0	0	1,360
Total	3,151	0	9	11	0	0	0	0	0	0	0	3,171

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 30.03.2016
Staff retirement obligations	943	0	4	6	0	0	0	0	0	0	0	953
Provisions for other risk	1,300	0	0	0	0	0	0	0	0	0	0	1,300
Total	2,243	0	4	6	0	0	0	0	0	0	0	2,253

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

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

5.41. 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	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Suppliers	720	2,210	403	1,460
Hellenic Capital Market Commission Fee (1)	302	499	118	183
Tax on stock sales 0.20% (2)	3,048	8,713	0	0
Dividends payable (3)	20	23	20	23
Accrued third party services	682	644	541	604
Employee holiday payment provision	753	342	339	148
Share capital return to shareholders (3)	49	49	49	49
Tax on salaried services	168	278	91	148
Tax on external associates	0	1	0	1
VAT-Other taxes	105	314	57	223
Various creditors	87	172	21	41
Total	5,762	13,245	1,615	2,880

- (1) The Hellenic Capital Market Commission fee (€302 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 in question concerns the first quarter of 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 €3.0m corresponds to the tax (0.20%) on stock sales that has been collected for March 2016 and was turned over to the Greek State in April 2016. Starting on 1.4.2011 the tax rate on stock sales increased to 0.20%, from 0.15% previously.
- (3) Includes the obligation to pay the share capital returns from previous fiscal years that have not been collected by shareholders.

Trade and other payables are classified in Level 2.

During Q1 2016 there were no transfers among Levels 1, 2, 3.

5.42. Third party balances in bank accounts of the Group

It concerns effectively an information account for the collateral received by ATHEXClear for the Derivatives Market and, starting on 16.2.2015, the Cash market. ATHEXClear manages Member collaterals; in accordance with the investment policy, they are deposited at the BoG.

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 €233,471 thousand on 31.03.2016 and €447,816 thousand on 31.12.2015 shown above and in the Statement of Financial Position, concern exclusively Member collaterals in the cash and derivatives market respectively.

The amount is shown both in the assets and liabilities in the Statement of Financial Position on 31.03.2016 (see note 5.36).

	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Clearing Fund collaterals – Cash Market	17,849	12,918	0	0
Additional Clearing Fund collaterals – Cash Market	170,875	380,517	0	0
Clearing Fund collaterals – Derivatives Market	6,844	7,616	0	0
Additional Clearing Fund collaterals – Derivatives Market	36,585	45,757	0	0
Members Guarantees in cash for X-NET (1)	1,318	1,008	1,318	1,008
Third party balances in ATHEXClear Account	233,471	447,816	1,318	1,008

(1) Collaterals received by the company for XNET on 31.03.2016 were placed in commercial bank accounts

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

5.43. 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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Liabilities 31.12	0	2,531	(1,155)	(808)
Claims 31.12	(3,715)	(1,677)	0	0
Income tax expense	818	4,657	392	2,460
Taxes paid	0	(9,226)	0	(2,807)
Liabilities / (claims)	(2,897)	(3,715)	(763)	(1,155)

The amount of €2,897 thousand shown as Group income tax claim breaks down as follows: ATHEXClear - €1,332 thousand; ATHEXCSD - €802 thousand; ATHEX (parent company) - €763 thousand.

For the first quarter of 2016, the change in income tax liability was a credit balance (claim) and as such was transferred to assets in income tax claim (note 5.33).

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Income Tax	818	1,515	393	653
Deferred Tax (note 5.45)	45	33	87	0
Income tax expense	863	1,548	480	653

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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Profits before taxes	2,718	5,612	1,398	2,463
Income tax rate	29%	26%	29%	26%
Expected income tax expense	788	1,459	405	640
Tax effect of non-deductible expenses	75	89	75	13
Income tax expense	863	1,548	480	653

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

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

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

All the companies of the Group have been audited up to and including fiscal year 2009, except Athens Exchange, for which fiscal years 2008 and 2009 remain unaudited. Fiscal year 2010 is unaudited for all companies of the Group. For ATHEX the tax audit for years 2008-2010 is in progress and is expected to be completed within the first six months of 2016.

The status of the tax audits for the companies of the Group, by fiscal year, is as follows:

	2008	2009	2010	2011	2012	2013	2014
ATHEX 30.06.2014	x	x	-	x	x	x	x
ATHENS EXCHANGE (ATHEX)	+	+	+	x	x	x	x
ATHEXCSD (former TSEC)	x	x	-	x	x	x	x
ATHEXClear	x	x	-	x	x	x	x

(-) Tax audit has not begun

(x) Tax audit completed

(+) 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.

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 is in progress and the relevant tax certificate is expected to be issued in July 2016 by the auditors. If by the time the tax audit is completed additional tax obligations arise, it is expected that they will not have a material impact in the financial statements of the Group and the Company

Law 4334/2015 increases the corporate income tax rate from 26% to 29%, and the income tax prepayment from 80% to 100%. The Group used the 29% rate to calculate income tax for 2015 and for the first quarter of 2016.

5.44. 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	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Remuneration of executives and members of the BoD	317	309	175	203

The balances and the intra-Group transactions of the companies of the Group on 31.03.2016 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 31-03-2016				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	129,608.22	32,799.18
	Liabilities	0	73,151.56	0
ATHEXCSD	Claims	73,151.56	0	2,013,750.54
	Liabilities	129,608.22	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	32,799.18	2,013,750.54	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 €) 31-03-2016				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	91,787.34	13,333.00
	Expenses	0	69,886.23	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	69,886.23	0	2,051,959.68
	Expenses	91,787.34	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	13,333.00	2,051,959.68	0

INTRA-GROUP REVENUES-EXPENSES (in €) 31-03-2015				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	88,208.10	13,333.00
	Expenses	0	68,404.63	0
ATHEXCSD	Revenue	68,404.63	0	3,462,298.74
	Expenses	88,208.10	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	13,333.00	3,462,298.74	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.

5.45. Composition of the BoDs of the companies of the Group

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

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING	
Name	Position
Iakovos Georganas	Chairman, non-executive member
Socrates Lazaridis	Vice Chairman & Chief Executive Officer
Alexandros Antonopoulos	Independent non-executive member
Konstantinos Vassiliou	Non-executive member
Ioannis Emiris	Independent non-executive member
Dimitrios Karaiskakis	Executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Adamantini Lazari	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios	Non-executive member
Ioannis Kyriakopoulos (*)	Non-executive member
Dionysios Christopoulos	Independent non-executive member
Nikolaos Chrysochoidis	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
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 Porfyrus	Executive member
Dionysios Christopoulos	Non-executive member

5.46. Profits per share and dividends payable

The BoD of the Athens Exchange decided to propose the distribution of €0.21 per share, i.e. a payout of €13,727,398.23, as dividend from the profits of fiscal year 2014, as well as the return of capital to shareholders of €0.11 per share. The proposals of the BoD for the distribution of dividend and the return of capital were approved by shareholders during the 14th Annual General meeting on 20.5.2015 and the 1st Repetitive GM on 3.6.2015 respectively. The dividends were paid during fiscal year 2015.

The net after tax profit of the Group for Q1 2016 amounted to €1.85m or €0.03 per share; if other comprehensive income is included, net after tax profit amounted to €1.4m or €0.02 per share.

5.47. Contingent Liabilities

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

5.48. Events after the date of the financial statements

The purchase of treasury stock by the Company continued after 31.3.2016, and as a result by 19.5.2016 1,656,513 shares (2.53% of the number of shares outstanding) had been purchased, at an average price of €4.90 per share. The total cost is €8,118,499. Purchases of treasury stock are expected to continue after the Annual General Meeting of the shareholders of the Company on 25.5.2016.

There are no significant events in the results of the Group and the Company which has taken place or was completed after 31.03.2016, the date of the Q1 2016 interim financial statements and up until the approval of the Q1 2016 financial report by the Board of Directors of the Company on 23.05.2016.

Athens, May 23rd 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
