



ATHEX

Athens Stock Exchange

**INTERIM FINANCIAL STATEMENTS
FIRST QUARTER 2017**

For the period 1 January 2017 – 31 March 2017

In accordance with the International Financial Reporting Standards

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FIRST QUARTER 2017 INTERIM FINANCIAL STATEMENTS

for the period 1 January 2017 – 31 March 2017

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
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Revenue					
Trading	5.6	804	1,312	810	1,312
Clearing	5.7	1,506	2,442	0	0
Settlement	5.8	196	332	0	0
Exchange services	5.9	709	938	709	938
Depository services	5.10	557	670	0	0
Clearinghouse services	5.11	83	81	0	0
Market Data	5.12	804	851	882	929
IT services	5.13	80	78	68	66
Revenue from re-invoiced expenses	5.14	204	196	180	196
New Services (XNET, CP CSE - Sibex, IT etc)	5.15	476	440	194	177
Other services	5.16	100	312	132	326
Total turnover		5,519	7,652	2,975	3,944
Hellenic Capital Market Commission fee	5.17	(186)	(302)	(71)	(118)
Total revenue		5,333	7,350	2,904	3,826
Expenses					
Personnel remuneration and expenses	5.18	2,276	2,300	1,260	1,103
Third party remuneration and expenses	5.19	106	147	68	101
Utilities	5.20	136	194	10	34
Maintenance / IT support	5.21	334	349	234	245
Other Taxes	5.22	242	209	105	104
Building / equipment management	5.23	141	147	27	25
Marketing and advertising expenses	5.24	60	67	52	61
Participation in organizations expenses	5.25	172	184	154	171
Insurance premiums	5.26	83	129	79	125
Operating expenses	5.27	102	72	147	116
BoG - cash settlement	5.28	15	15	0	0
Other expenses	5.29	22	20	13	12
Total operating expenses before new activities and depreciation		3,689	3,833	2,149	2,097
Re-invoiced expenses	5.30	144	132	99	130
Expenses from new activities (XNET, CSE-SIBEX CP, IT)	5.31	184	192	23	10
Total operating expenses, including new activities before depreciation		4,017	4,157	2,271	2,237
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		1,316	3,193	633	1,589
Depreciation	5.32 & 5.33	(738)	(656)	(376)	(320)
Earnings Before Interest and Taxes (EBIT)		578	2,537	257	1,269
Capital income	5.37	72	206	39	154
Financial expenses	5.37	(30)	(25)	(2)	(1)
Earnings Before Tax (EBT)		620	2,718	294	1,422
Income tax	5.45	(184)	(863)	(90)	(480)
Earnings after tax		436	1,855	204	942

The notes in chapter 5 form an integral part of these financial statements of 31.03.2017.

	Notes	GROUP		COMPANY	
		01.01	01.01	01.01	01.01
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Earnings after tax (A)		436	1,855	204	942
Other comprehensive income/(losses) Items that may later be classified in the income statement:					
Other comprehensive income transferred to results in future fiscal years Available for sale financial assets					
Valuation profits / (losses) during the period	5.36	(521)	(680)	(521)	(680)
Income tax included in other comprehensive income / (losses)		151	197	151	197
Total other income / (loss) after taxes not transferred to other fiscal years(B)		(370)	(483)	(370)	(483)
Total comprehensive income (A) + (B)		66	1,372	(166)	459

Distributed to:			
Company shareholders		66	1,372
Profits after tax per share (basic & diluted; in €)	5.49	0.001	0.02
Weighted average number of shares		60,944,326	65,368,563

The notes in chapter 5 form an integral part of these financial statements of 31.03.2017.

2. Interim Statement of Financial Position

	Note	GROUP		COMPANY	
		31.03.2017	31.12.2016	31.03.2017	31.12.2016
ASSETS					
Non-Current Assets					
Tangible assets for own use	5.32	22,467	22,707	912	928
Intangible assets	5.32	5,450	5,440	3,964	4,113
Real Estate Investments	5.33	2,945	2,996	2,945	2,996
Investments in subsidiaries & other long term receivables	5.34	68	68	58,118	58,118
Deferred tax asset	5.39	1,129	983	1,063	915
		32,059	32,194	67,002	67,070
Current Assets					
Trade receivables	5.35	4,804	5,117	3,036	2,851
Other receivables	5.35	8,965	10,107	7,141	7,221
Income tax receivable	5.35	3,091	3,312	966	1,052
Financial assets available for sale	5.36	2,272	2,793	2,272	2,793
Cash and cash equivalents	5.37	97,536	100,017	50,928	53,547
Third party balances in Group bank account	5.38	180,863	206,080	1,624	1,228
		297,531	327,426	65,967	68,692
Total Assets		329,590	359,620	132,969	135,762
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.40	70,598	70,598	70,598	70,598
Treasury stock	5.40	(22,274)	(18,634)	(22,274)	(18,634)
Share premium	5.40	157	157	157	157
Reserves	5.40	69,749	70,119	66,588	66,958
Retained earnings		18,888	18,452	10,540	10,336
Total Equity		137,118	140,692	125,609	129,415
Non-current liabilities					
Grants and other long term liabilities	5.41	63	63	50	50
Provisions	5.42	3,376	3,360	2,436	2,429
Deferred tax liability	5.39	1,670	1,711	0	0
		5,109	5,134	2,486	2,479
Current liabilities					
Trade and other payables	5.43	5,622	6,805	2,558	1,964
Third party balances in Group bank account	5.44	180,863	206,080	1,624	1,228
Social Security	5.47	878	909	692	676
		187,363	213,794	4,874	3,868
Total Liabilities		192,472	218,928	7,360	6,347
Total Equity & Liabilities		329,590	359,620	132,969	135,762

The notes in chapter 5 form an integral part of these financial statements of 31.03.2017.

3. Interim Statement of Changes in Equity

3.1. Group

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2016	84,979	0	157	62,584	30,180	177,900
Earnings for the period					1,855	1,855
Profits/(losses) from valuation of financial assets available for sale				(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
Earnings for the period					(426)	(426)
Other comprehensive income after taxes					(5)	(5)
Profits/(losses) from valuation of financial assets available for sale				1,194		1,194
Reclassification of valuation provision				209		209
Total comprehensive income after taxes	0	0	0	1,403	(431)	972
Profit distribution to reserves				6,615	(6,615)	0
Share buy back	0	(14,874)	0	0		(14,874)
Return of share capital (note 5.40)	(14,381)				0	(14,381)
Dividends payable					(6,537)	(6,537)
Balance 31.12.2016	70,598	(18,634)	157	70,119	18,452	140,692
Earnings for the period					436	436
Total comprehensive income after taxes	0	0	0	0	436	436
Share valuation reserve				(370)	0	(370)
Share buy back	0	(3,640)	0	0		(3,640)
Balance 31.03.2017	70,598	(22,274)	157	69,749	18,888	137,118

The notes in chapter 5 form an integral part of these financial statements of 31.03.2017.

3.2. Company

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2016	84,979	0	157	59,699	19,051	163,886
Earnings for the period					942	942
Profits/(losses) from valuation of financial assets available for sale				(483)	0	(483)
Total comprehensive income after taxes	0	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
Earnings for the period					3,226	3,226
Actuarial profit/ (loss) from defined benefit pension plans				0	(7)	(7)
Profits/(losses) from valuation of financial assets available for sale				1,194		1,194
Reclassification of valuation provision				209		209
Total comprehensive income after taxes	0	0	0	1,403	3,219	4,622
Profit distribution to reserves				6,339	(6,339)	0
Share buy back		(14,874)				(14,874)
Return of share capital (note 5.40)	(14,381)					(14,381)
Dividends payable					(6,537)	(6,537)
Balance 31.12.2016	70,598	(18,634)	157	66,958	10,336	129,415
Earnings for the period					204	204
Total comprehensive income after taxes	0	0	0	0	204	204
Share valuation reserve				(370)	0	(370)
Share buy back		(3,640)				(3,640)
Balance 31.03.2017	70,598	(22,274)	157	66,588	10,540	125,609

The notes in chapter 5 form an integral part of these interim summary financial statements of 31.03.2017.

4. Interim Cash Flow Statement

	Notes	Group		Company	
		1.1- 31.03.2017	1.1- 31.03.2016	1.1- 31.03.2017	1.1- 31.03.2016
Cash flows from operating activities					
Profit before tax		620	2,718	294	1,422
Plus / (minus) adjustments for					0
Depreciation	5.32 & 5.33	738	656	376	320
Net provisions	5.42	16	20	7	10
Interest Income	5.37	(72)	(206)	(39)	(154)
Interest and related expenses paid	5.37	30	25	2	1
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/Increase in receivables		1,457	5,474	(105)	16
Reduction/Increase in liabilities (except loans)		(1,493)	(7,694)	330	(1,363)
Reduction/Total adjustments for changes in working capital		1,296	993	865	252
Interest and related expenses paid	5.37	(30)	(25)	(2)	(1)
Net inflows / outflows from operating activities (a)		1,266	968	863	251
Investing activities					
Purchases of tangible and intangible assets	5.32 & 5.33	(458)	(330)	(160)	(228)
Interest received	5.37	72	206	39	154
Total inflows / (outflows) from investing activities (b)		(386)	(124)	(121)	(74)
Financing activities					
Share buy back	5.40	(3,361)	(3,760)	(3,361)	(3,760)
Total outflows from financing activities (c)		(3,361)	(3,760)	(3,361)	(3,760)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(2,481)	(2,916)	(2,619)	(3,583)
Cash and cash equivalents at start of the period	5.42	100,017	137,235	53,547	89,174
Cash and cash equivalents at end of the period	5.42	97,536	134,319	50,928	85,591

The notes in chapter 5 form an integral part of these financial statements of 31.03.2017.

5. NOTES AND INFORMATION TO THE FIRST QUARTER 2017 INTERIM FINANCIAL STATEMENTS

5.1. General information about the Company and its subsidiaries

The Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)” with the commercial name “ATHENS STOCK 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.

The interim financial statements of the Group and the Company for Q1 2017 have been approved by the Board of Directors on 22.5.2017. The financial statements have been published on the internet, at www.athexgroup.gr.

The companies in which the parent company participates with their relevant activities and participation percentages, which are included in the consolidated financial statements (with the full consolidation method), are:

Company	Hellenic Central Securities Depository (ATHEXCSD)		
Head Office	Athens		
% of direct participation	31.03.2017	31.12.2016	
ATHEX	100%	100%	
ATHEX GROUP	100%	100%	
Company	Athens Exchange Clearing House (ATHEXClear)		
Head Office	Athens		
% of direct participation	31.03.2017	31.12.2016	
ATHEX	100%	100%	
ATHEX GROUP	100%	100%	

5.2. Basis of preparation of the annual financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as 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 2016. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the fiscal year in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

5.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company in the preparation of the attached financial statements do not differ from those used in the preparation of the 2016 Annual Financial Statements which has been audited by the certified auditors-accountants of the Group and is published on the internet at www.athexgroup.gr.

5.4. 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 the strict requirements of the EMIR regulatory framework concerning risk management, under which it has been licensed since 2015. Even though risk management at the Group concerns all companies and risk categories, it is recognized that because of its role in the market, ATHEXClear faces and must manage the most significant risk.

The internal and external 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 regulatory requirements, the Group applies 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, limit cost for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

5.5. Capital Market and fiscal year results

Capital Market

The Athens Exchange General Index closed on 31.03.2017 at 666.06 points, 15.4% higher than the 577.12 points on 31.03.2016, and 3.5% higher than the 643.64 points at the end of 2016. The average capitalization of the market was €44.3bn, increased by 13.3% compared to Q1 2016 (€39.1bn).

The total value of transactions in Q1 2017 (€2.62bn) is 39.1% lower compared to Q1 2016 (€4.30bn). The average daily value of transactions in Q1 2017 was €41.5m compared to €71.7m in Q1 2016, reduced by 42.01%.

Average daily volume dropped by 43.3% (70.4m shares in Q1 2017 vs. 124.4m in Q1 2016).

Average daily volume in the derivatives market was 7% higher, at 71.5 thousand contracts compared to 66.8 thousand in Q1 2016, while revenue from trading and clearing in derivatives dropped by 28% due to the drop in prices in the underlying cash market, and the change in the product mix in the market. Average revenue per contract dropped by 36.4%, to €0.085 in Q1 2017 compared to €0.133 in Q1 2016.

Comment on the results

First Quarter results of the Group

Turnover in Q1 2017 for the Athens Exchange Group was €5.52m compared to €7.65m in 2016, decreased by 27.9%. Almost 45.4% of the turnover of the Group is from fees on trading, clearing and settlement of transaction on the Athens Exchange.

At the EBITDA level, Q1 2017 was at €1.3m compared to €3.2m in the corresponding period in 2016, reduced by 58.8%.

The reduction in the bottom line is mainly due to the 42% drop in the average daily traded value, to €41.5m vs. €71.7m last year.

Earnings Before Interest and Taxes (EBIT) in Q1 2017 were €578 thousand vs. €2.5m in Q1 2016, reduced by 77.2%.

After deducting €184 thousand in income tax, the net after tax profits of the Athens Exchange Group amounted to €436 thousand vs. €1.9m, reduced by 76.5%. After including Other Comprehensive Income (valuation of shares), profits amount to €66 thousand corresponding to one tenth of a cent (€0.001) per share vs. two cents (€0.02) per share in Q1 2016, reduced by 95%.

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 €2.98m, which is 24.6% lower compared to Q1 2016, while net after tax profits were €204 thousand in Q1 2017 compared to €942 thousand in Q1 2016, decreased by 78.3%.

5.6. Trading

Total revenue from trading in Q1 2017 amounted to €804 thousand vs. €1.31m in Q1 2016 decreased by 38.7%. Revenue is broken down in the table below:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Shares	688	1,154	694	1,154
Derivatives	114	158	114	158
Bonds	2	0	2	0
Total	804	1,312	810	1,312

Revenue from stock trading amounted to €688 thousand vs. €1.2m in Q1 2016, decreased by 40.4%. This drop is due to the decrease in trading activity in Q1 2017 (note 5.5).

5.7. Clearing

Revenue from clearing amounted to €1.51m in Q1 2017 vs. €2.44m in Q1 2016, decreased by 38.3%, and is broken down in the following table:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Shares	1,011	1,735	0	0
Bonds	1	0	0	0
Derivatives	267	371	0	0
Transfers - Allocations (Special settlement instruction)	64	121	0	0
Trade notification instructions	163	215	0	0
Total	1,506	2,442	0	0

Revenue from share clearing, which consists of revenue from the organized market and the Common Platform, amounted to €1.0m, decreased by 41.7% (note 5.5).

5.8. Settlement

Revenue from settlement amounted to €196 thousand vs. €332 thousand in Q1 2016, decreased by 41.0% reduction, and is broken down in the following table:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Off-exchange transfers OTC (1)	191	314	0	0
Off-exchange transfers (2)	5	17	0	0
Rectification trades	0	1	0	0
Total	196	332	0	0

(1) Transactions through DSS operators.

(2) Transfers, public offers, donations.

5.9. 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 2017 was €709 thousand vs. €938 thousand in Q1 2016, decreased by 24.4%. It is analyzed in the table below:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Rights issues by listed companies (1)	65	212	65	212
Quarterly subscriptions by listed companies (2)	497	514	497	514
Member subscriptions (3)	97	147	97	147
Subscriptions of ENA company advisors	1	10	1	10
Revenue from corresponding ETF index (4)	26	44	26	44
Other services (Issuers)	23	11	23	11
Total	709	938	709	938

- (1) Fees on rights issues by listed companies amounted to €65 thousand (ALPHA BANK - €50 thousand; TRASTOR - €10 thousand; OPAP - €3 thousand etc.) vs. €212 thousand (ATTICA BANK - €183 thousand; ATHINA - €17.5 thousand; NEXANS - €10,5 thousand etc.), decreased by 42%.
- (2) Revenue from listed company subscriptions amounted to €497 thousand in Q1 2017 vs. €514 thousand in Q1 2016, decreased by 3.3% due to the drop in the market capitalization of listed companies.
- (3) Revenue from member subscriptions in the cash market, which depends on members' annual trading activity, amounted to €80 thousand in Q1 2017 vs. €130 thousand in Q1 2016, decreased by 38.5%. Revenue from member subscriptions in the derivatives market amounted to €17 thousand in Q1 2017, unchanged compared to the corresponding period in 2016.
- (4) Revenue corresponding ETF index was €26 thousand in Q1 2017 compared to €44 thousand in Q1 2016, reduced by 40.9%.

5.10. 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 2017 amounted to €557 thousand vs. €670 thousand in Q1 2016, decreased by 16.9%. Revenue is broken down in the following table:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Issuers (Rights issues - AXIA LINE) (1)	201	356	0	0
Bonds - Greek government securities	27	14	0	0
Investors	24	43	0	0
Operators (2)	305	257	0	0
Total	557	670	0	0

- (1) Fees on rights issues by listed companies in Q1 2017 amounted to €150 thousand (ALPHA BANK - €95 thousand; TRASTOR - €30 thousand; BANK OF CYPRUS - €4 thousand; FOURLIS - €3.5 thousand; SARANTIS - €3 thousand, etc.) vs. €283 thousand (ATTICA BANK - €180 thousand; ATHINA - €37 thousand; NEXANS - €30 thousand; NIREUS - €21.5 thousand; PLASTIKA KRITIS - €14.5 thousand), decreased by 47%. Revenue from the provision of information to listed companies through electronic means was €44 thousand in Q1 2017 vs. €58 thousand in Q1 2016. Revenue from notifications of beneficiaries for cash distributions was €7 thousand vs. €5 thousand last year.
- (2) Revenue from operators includes revenues from monthly subscriptions amounting to €217 thousand vs. €188 thousand in Q1 2016, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €25 thousand vs. €22 thousand revenue from opening investor accounts €30 thousand vs. €21 thousand in 2016 and other revenue from operators.

5.11. Clearing House Services

Revenue in this category amounted to €83 thousand vs. €81 thousand in Q1 2016, increased by 2.5% and concern subscriptions of clearing members in the derivatives market.

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Derivatives market clearing Member subscriptions	83	81	0	0
Total	83	81	0	0

5.12. 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 €804 thousand vs. €851 thousand in Q1 2016, decreased by 5.5%, is broken down in the following table:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Revenue from Data Feed	798	846	876	924
Revenue from publication sales	6	5	6	5
Total	804	851	882	929

5.13. IT services

Revenue from this category which amounted to €80 thousand vs. €78 thousand in Q1 2016, posting a 2.6% increase, is broken down in the table below:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
DSS terminal use licenses (1)	43	44	30	33
Services to Members (2)	37	34	38	33
Total	80	78	68	66

- (1) Revenue from DSS terminal licenses amounted to €43 thousand, reduced by 2.2%, and include €11.3 thousand in fees for retaining an extra operator code.
- (2) Revenue from services to Members increased by 8.8% and includes revenue from TRS services - 11 thousand (Q1 2016: €12 thousand), revenue from the use of FIX protocol - €10 thousand, unchanged from Q1 2016, as well as revenue from the use of additional terminals - €8 thousand (Q1 2016: €11 thousand).

5.14. Revenue from re-invoiced expenses

Expenses that were re-invoiced to clients in Q1 2017 amounted to €204 thousand vs. 196 thousand in Q1 2016, increased by 4.1% compared to the corresponding period last year.

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
ATHEXNet	169	174	169	174
Travel revenue	1	0	1	0
Revenue from electricity colocation	34	22	10	22
Total	204	196	180	196

ATHEXnet revenue of €169 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 5.30).

5.15. 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 premises 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	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Revenue from X-NET/InBroker (see table)	179	190	10	32
Support of other markets (CSE, SIBEX)	22	8	17	18
Co-location Services (2)	174	156	145	127
Market Suite	48	0	22	0
UNAVISTA LEI - EMIR TR (1)	53	86	0	0
Total	476	440	194	177

- (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 Q1 2017 amounted to €53 thousand vs. €86 thousand in Q1 2016.
- (2) The Group offers co-location services from which it received €174 thousand in Q1 2017 (BLOOMBERG, PANTELAKIS SECURITIES, AXIA VENTURES, FORTHNET, MEDNET, CITIGROUP GLOBAL MARKETS, UBS LIMITED, DEUTSCHE BANK A.G, OBRELA SECURITY INDUSTRIES, CREDIT SUISSE SECURITIES, OPAP, SHARELINK, GLOBAL CAPITAL, GUARDIAN TRUST) vs. €156 thousand in Q1 2016.

Inbroker/InBrokerPlus

ATHEX owns and provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive real-time price watch and order routing/management service 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 Q1 2017 revenue from the InBrokerPlus® system amounted to €179 thousand, decreased by 5.8% compared to Q1 2016, and is analyzed in the table below:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Revenue from X-NET	24	17	10	8
Revenue from Inbroker	155	173	0	24
Total	179	190	10	32

5.16. Other services

Revenue from other services decreased by 67.9%, amounting to €100 thousand vs. €312 thousand in Q1 2016. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Education (1)	4	41	4	41
Rents (2)	71	75	49	62
Provision of support services	0	0	54	27
Reversal of old unused provisions	0	77	0	77
Other (3)	25	119	25	119
Total	100	312	132	326

- (1) Concerns revenue from seminars and certifications.
- (2) Rental income for the Group concern the lease of a store in Thessaloniki (monthly lease: €5 thousand) and the Mayer building (monthly lease: €16.4 thousand). Rental income for the Company is reduced due to the reduction in the monthly lease of the Mayer building to €16.4 thousand starting on 1.7.2016 from €20.8 thousand previously.
- (3) Other revenue in Q1 2017 include €23 thousand – currency exchange difference from the provision of liquidity to facility XNET settlement. In Q1 2016 other revenue includes €118.5 thousand - Vineyard Grant agreement no 687628 while there is no corresponding amount in Q1 2017.

5.17. Hellenic Capital Market Commission fee

The operating results of the Group in Q1 2017 do not include the Hellenic Capital Market Commission (HCMC) fee, which for the Group amounted to €186 thousand compared to €302 thousand in Q1 2016. 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 2017 amounted to €71 thousand compared to €118 thousand in Q1 2016.

5.18. Personnel remuneration and expenses

Personnel remuneration and expenses in Q1 2017 amounted to €2.28m vs. €2.30m in Q1 2016, decreased by 1.0%.

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 2017 was €130 thousand at the Group level (2016: €181 thousand), while for the Company it was €18 thousand (2016: €81 thousand) and has been transferred from personnel remuneration and expenses (note 5.32).

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. It should be noted that there have been internal personnel transfers among the companies of the Group in order for the Company to comply in the provision of services with EU Regulations and Hellenic Capital Market Commission decisions.

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Salaried staff	224	226	115	96
Total Personnel	224	226	115	96

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Personnel remuneration	1,710	1,682	950	792
Social security contributions	341	341	189	153
Termination benefits	17	62	17	62
Net change in the compensation provision(actuarial valuation)	16	21	7	10
Other benefits (insurance premiums etc.)	192	194	97	86
Total	2,276	2,300	1,260	1,103

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 2017 are shown in detail in the following table:

<i>Accounting Presentation in accordance with IAS 19 (amounts in €)</i>	Group	
	31.03.2017	31.03.2016
Amounts recognized in the Balance Sheet		
Present values liabilities	1,866,018	1,811,409
Net obligation recognized on the Balance Sheet	1,866,018	1,811,409
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	7,532	8,954
Net Interest on the liability/asset	8,234	11,818
Regular expense in the Profit & Loss Statement	15,765	20,772
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	15,765	20,772
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,850,253	1,790,637
Cost of current employment	7,532	8,954
Interest expense	8,234	11,818
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 5.42)	1,866,018	1,811,409
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	
	31.03.2017	31.03.2016
Amounts recognized in the Balance Sheet		
Present values liabilities	986,122	943,403
Net obligation recognized on the Balance Sheet	986,122	943,403
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	2,773	28,790
Net Interest on the liability/asset	4,357	21,353
Regular expense in the Profit & Loss Statement	7,130	50,143
Cost of personnel reduction / mutual agreements/retirement	0	171,382
Total expense recognized in the Profit & Loss Statement	7,130	221,525
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	978,992	1,011,989
Cost of current employment	2,773	28,790
Interest expense	4,357	21,353
Benefits paid by the employer	0	(202,241)
Cost of personnel reduction / mutual agreements/retirement	0	171,382
Actuarial loss/(profit) - financial assumptions	0	(71,259)
Actuarial loss/(profit) - demographic assumptions	0	(16,611)
Present value of the liability at the end of the period (note 5.42)	986,122	943,403
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	
	31.03.2017	31.03.2016
Discount rate	1.78%	2.64%
Increase in salaries (long term)	1.00%	1.75%
Inflation	1.00%	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

5.19. Third party fees & expenses

In Q1 2017 third party fees and expenses amounted to €106 thousand vs. €147 thousand, reduced by 27.9% compared to Q1 2016. 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 €68 thousand (2016: €101 thousand).

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
BoD member remuneration	8	9	5	7
Attorney remuneration and expenses	15	15	15	15
Fees to auditors (2)	19	40	8	19
Fees to consultants (1)	39	58	15	35
Fees to FTSE (ATHEX)	25	25	24	25
Fees to training consultants	0	0	1	0
Total	106	147	68	101

- (1) Fees to consultants include fees for consultancy services, actuarial study fees, fees for tax and legal services. In 2016 these fees were higher because of the expense for the ATHEXClear systems audit in accordance with EMIR - €18 thousand, as well as fees for certifying intragroup transactions - €10 thousand. In 2017 €12 thousand were booked for legalizing building code violations.
- (2) Concerns the fees for the regular audit by the certified auditors of the Group, as well as the tax certificate. These expenses were higher in Q1 2016 due to the higher provisions that were taken.

5.20. Utilities

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Fixed - mobile telephony - internet	14	39	4	26
Leased lines - ATHEXNet	29	26	3	5
PPC (Electricity)	91	127	3	3
EYDAP (water)	2	2	0	0
Total	136	194	10	34

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €136 thousand in Q1 2017 vs. €194 thousand in 2016, reduced by 29.9%.

5.21. 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 €334 thousand in Q1 2017 decreased by 4.3% compared to Q1 2016 (€349 thousand), while for the company expenses were €234 thousand in Q1 2017 decreased by 4.5% compared to Q1 2016 (€245 thousand).

5.22. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €242 thousand compared to €209 thousand in Q1 2016. Other taxes were burdened with the increase in the VAT rate from 23% to 24% starting on 1.4.2016.

For the Company, other taxes amounted to €105 thousand vs. €104 thousand in Q1 2016.

5.23. 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 2017 amounted to €141 thousand vs. €147 thousand in Q1 2016, reduced by 4.1% compared to Q1 2016. For the Company, building and equipment management expenses amounted to €27 thousand in Q1 2017 compared to €25 thousand in 2016.

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Cleaning and building security services	86	89	24	24
Building repair and maintenance - other equipment	48	48	3	1
Fuel and other generator materials	4	7	0	0
Communal expenses	3	3	0	0
Total	141	147	27	25

5.24. Marketing and advertising expenses

Marketing and advertising expenses amounted to €60 thousand in Q1 2017 vs. €67 thousand, decreased by 10.4% compared to Q1 2016. For the Company, these expenses amounted to €52 thousand in Q1 2017 vs. €61 thousand in 2016.

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Promotion, reception and hosting expenses	45	49	43	48
Event expenses	15	18	8	13
Total	60	67	52	61

5.25. Participation in organizations expenses

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Subscriptions to professional organizations & contributions	159	170	141	157
Hellenic Capital Market Commission subscription	13	14	13	14
Total	172	184	154	171

Subscriptions in professional organizations include participation in WFE and FESE, SIIA, EACH, Reuters, Bloomberg, magazines, newspapers etc.

5.26. Insurance premiums

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Electronic equipment fire insurance	5	4	5	4
Building fire insurance premiums	5	4	1	0
BoD member civil liability ins. Premiums (D&O, DFL & PI)	73	121	73	121
Total	83	129	79	125

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 2017 amounting to €73 thousand, reduced by €48 thousand compared to the corresponding period in 2016.

5.27. Operating expenses

Operating expenses in Q1 2017 amounted to €102 thousand vs. €72 thousand in Q1 2016, increased by 41.7%; for the company these expenses amounted to €147 thousand vs. €116 thousand in Q1 2016.

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Stationery	2	3	2	2
Consumables	15	13	15	13
Travel expenses	30	25	23	13
Postal expenses	1	0	0	0
Transportation expenses	12	10	10	7
Storage fees	3	3	2	2
Operation support services	0	0	28	26
Automobile leases	3	6	3	6
Rent expenses	15	10	47	47
Other expenses	21	2	17	0
Total	102	72	147	116

The increase in expenses in this category is mainly due to the return of €17 thousand from the Manpower Employment Organization (OAED) for Partnership Agreement for the Development Framework (ESPA) programs from previous years, from the €5 thousand increase in travel expenses, and the booking of relevant rent expenses (€5 thousand) in Q1 2016 (these expenses were booked in Q2 2016).

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

5.28. BoG cash settlement

In Q1 2017 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 ATHEX, ATHEXClear and ATHEXCSD. The same amount was paid in 2016.

5.29. Other expenses

Other expenses in Q1 2017 amounted to €22 thousand vs. €20 thousand in Q1 2016, increased by 10% and concern pension plan administration expenses, various fees and expenses. For the Company other expenses amounted to €13 thousand in Q1 2017 vs. €12 thousand in Q1 2016.

5.30. Re-invoiced expenses

The expenses on this category for the Group in Q1 2017 amounted to €144 thousand vs. €132 thousand in Q1 2016, increased by 9.1%, while for the company these expenses amounted to €99 thousand vs. €130 thousand in Q1 2016.

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Leased Lines (ATHEXNet)	82	107	80	105
VAT on re-invoiced expenses	28	25	19	25
Electricity consumption - Collocation	34	0	0	0
Total	144	132	99	130

5.31. Expenses for new activities

The expenses on this category for the Group amounted to €184 thousand vs €192 thousand in Q1 2016; for the Company these expenses amounted to €23 thousand vs. €10 thousand in Q1 2016. The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
New services Expenses	12	0	13	0
X-NET Expenses	137	123	9	8
Expenses on IT Services to third parties	35	69	1	2
Total	184	192	23	10

InBroker Plus expenses for X-NET (the corresponding revenue is described in note 5.15) 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 €35 thousand vs. €69 thousand in Q1 2016 (the corresponding UNAVISTA LEI revenue is described in note 5.15). In addition, in Q1 2016 this category included Singular Securities ERP - €6.8 thousand, and Oracle - €2.3 thousand.

XNET expenses are analyzed in the table below:

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Expenses concerning foreign securities	14	12	9	8
Inbroker Plus data feed expenses	123	111	0	0
Total	137	123	9	8

5.32. Owner occupied tangible assets and intangible assets

The Group decided to assign the study to determine 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.

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 31.03.2017 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.03.2017				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 5.38)
Plots of land	3,000	1,500	4,500	1,000
Construction	16,293	429	16,722	1,945
Means of transportation	13	0	13	0
Electronic systems	910	0	910	0
Communication & other equipment	322	0	322	0
Intangibles	5,450	0	5,450	0
Total	25,988	1,929	27,917	2,945

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.12.2016				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 5.38)
Plots of land	3,000	1,500	4,500	1,000
Construction	16,537	454	16,991	1,996
Means of transportation	17	0	17	0
Electronic systems	935	0	935	0
Communication & other equipment	264	0	264	0
Intangibles	5,440	0	5,440	0
Total	26,193	1,954	28,147	2,996

The tangible and intangible assets of the Group on 31.03.2017 and 31.03.2016 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 31/12/2015	4,500	26,991	800	165	7,317	7,866	47,639
Additions in 2016	0	15	0	5	1,050	1,423	2,493
Reductions in 2016	0	(132)	(673)	(2)	(652)	(818)	(2,277)
Acquisition and valuation on 31/12/2016	4,500	26,874	127	168	7,715	8,471	47,855
Accumulated depreciation on 31/12/2015	0	8,941	800	136	6,774	2,657	19,308
Depreciation in 2016	0	1,074	0	17	394	1,192	2,677
Accumulated depreciation reduction in 2016	0	(132)	(673)	(2)	(652)	(818)	(2,277)
Accumulated depreciation on 31/12/2016	0	9,883	127	151	6,516	3,031	19,708
Book value on 31/12/2015	4,500	18,050	0	29	543	5,209	26,054
on 31/12/2016	4,500	16,991	0	17	1,199	5,440	28,147

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 31/12/2016	4,500	26,874	127	168	7,715	8,471	47,855
Additions in 2017	0	0	0	0	119	339	458
Reductions in 2017	0	0	0	0	0	0	0
Acquisition and valuation on 31/03/2017	4,500	26,874	127	168	7,834	8,810	48,313
Accumulated depreciation on 31/12/2016	0	9,883	127	151	6,516	3,031	19,708
Depreciation in 2017	0	269	0	4	86	329	688
Accumulated depreciation reduction in 2017	0	0	0	0	0	0	0
Accumulated depreciation on 31/03/2017	0	10,152	127	155	6,602	3,360	20,396
Book value on 31/12/2016	4,500	16,991	0	17	1,199	5,440	28,147
on 31/03/2017	4,500	16,722	0	13	1,232	5,450	27,917

The tangible and intangible assets of the Company on 31.03.2017 and 31.03.2016 are analyzed as follows:

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	15	0	5	817	901	1,738
Reductions in 2016	0	0	0	0	(290)	(162)	(452)
Acquisition and valuation on 31/12/2016	0	15	103	159	5,770	6,580	12,627
Accumulated depreciation on 31/12/2015	0	0	103	130	4,854	1,673	6,760
Depreciation in 2016	0	0	0	16	306	956	1,278
Accumulated depreciation reduction in 2016	0	0	0	0	(290)	(162)	(452)
Accumulated depreciation on 31/12/2016	0	0	103	146	4,870	2,467	7,586
Book value on 31/12/2015	0	15	0	13	900	4,113	4,129
on 31/12/2016	0	15	0	13	900	4,113	5,041

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 31/12/2016	0	15	103	159	5,770	6,580	12,627
Additions in 2017	0	0	0	0	52	108	160
Reductions in 2017	0	0	0	0	0	0	0
Acquisition and valuation on 31/03/2017	0	15	103	159	5,822	6,688	12,787
Accumulated depreciation on 31/12/2016	0	0	103	146	4,870	2,467	7,586
Depreciation in 2017	0	0	0	4	64	257	325
Accumulated depreciation reduction in 2017	0	0	0	0	0	0	0
Accumulated depreciation on 31/03/2017	0	0	103	150	4,934	2,724	7,911
Book value on 31/12/2016	0	15	0	13	900	4,113	5,041
on 31/03/2017	0	15	0	9	888	3,964	4,876

Intangible assets include the amounts of €130 thousand for the Group and €18 thousand for the Company and concern the capitalization of expenses (CAPEX creation) concerning systems development by the Group in Q1 2017 (note 5.18).

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

On 31.03.2017 there were no mortgages on the assets of the companies of the Group.

5.33. Real Estate Investments

Building (at Acharnon & Mayer)

The Group assigned the study to determine the market value of the real estate properties of the Group, in accordance with IFRS, to independent recognized estimators. 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 valuation methods on the transition date. There were no impairment indications.

The book value of the investments in real estate for the Group and the Company on 31.03.2017 and 31.12.2016 is shown in the following table:

GROUP-COMPANY	TANGIBLE ASSETS			
	Plots of Land	Buildings and Construction	Furniture and fixtures	Total
Acquisition and valuation on 31/12/2015	1,000	5,110	88	6,198
Additions in 2016	0	0	0	0
Acquisition and valuation on 31/12/2016	1,000	5,110	88	6,198
Accumulated depreciation on 31/12/2015	0	2,910	88	2,998
Depreciation in 2016	0	204	0	204
Accumulated depreciation on 31/12/2016	0	3,114	88	3,202
Book value				
on 31/12/2015	1,000	2,200	0	3,200
on 31/12/2016	1,000	1,996	0	2,996

GROUP-COMPANY	TANGIBLE ASSETS			
	Plots of Land	Buildings and Construction	Furniture and fixtures	Total
Acquisition and valuation on 31/12/2016	1,000	5,110	88	6,198
Additions in 2017	0	0	0	0
Reductions in 2017	0	0	0	0
Acquisition and valuation on 31/03/2017	1,000	5,110	88	6,198
Accumulated depreciation on 31/12/2016	0	3,114	88	3,202
Depreciation in 2017	0	51	0	51
Accumulated depreciation reduction in 2017	0	0	0	0
Accumulated depreciation on 31/03/2017	0	3,165	88	3,253
Book value				
on 31/12/2016	1,000	1,996	0	2,996
on 31/03/2017	1,000	1,945	0	2,945

5.34. Investments in subsidiaries and other long term claims

	GROUP		COMPANY	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
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 31.03.2017 is shown below:

	% of direct participation	Number of shares/total number of shares	Valuation 31.03.2017	Valuation 31.12.2016
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 in fiscal year 2016 dividends of €4,013,000 (802,600 shares x €5.00 per share) concerning fiscal year 2015.

Despite the worsening of the business climate in Greece, and taking into consideration the latest positive developments, it is expected that the difficult financial conditions will be overcome and that, due to the fact that ATHEX and its subsidiaries continue to be profitable, no impairment loss arises. The gradual recovery of the business environment following the expected positive review and execution of the obligations of the Memorandum will remove all existing restrictions that are hindering business activity.

5.35. 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	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Clients	7,776	8,089	4,730	4,545
Less: provisions for bad debts	(2,972)	(2,972)	(1,694)	(1,694)
Net commercial receivables	4,804	5,117	3,036	2,851
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	1,261	2,444	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	114	103	79	72
Accrued income (interest)	16	13	5	8
Letter of guarantee for NSRF (ESPA) seminars	185	185	185	185
Other withheld taxes	21	21	13	13
Prepaid non accrued expenses	516	193	329	116
Prepayments & credits accounts	0	0	2	2
Prepayment of tax audit differences (note 5.45) (3)	1,238	1,559	1,238	1,559
Other debtors (4)	440	415	416	392
Total	8,965	10,107	7,141	7,221
Income tax claim (5)	3,091	3,312	966	1,052

- (1) Concerns the dividend withholding tax on dividends received by the Company from its former subsidiary ATHEX.
- (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. The drop in the tax is due to the significant reduction of trades on the exchange.
- (3) Concerns the remaining balance, after offsetting with taxes payable, from the prepayment of the tax resulting from the ATHEX tax audit for the period 2008-2010.
- (4) Other debtors include the claim for XNET cash settlement - €354 thousand, and rent payment claim on the Mayer building - €49 thousand.
- (5) The Group has a tax claim of €3,091 thousand which breaks down as follows: ATHEXClear - €1,221 thousand; ATHEXCSD - €904 thousand; ATHEX (parent company) - €966 thousand. On 31.12.2016, the tax claim amounted to €3,312 thousand and concerned: ATHEXClear - €1,254 thousand; ATHEXCSD - €1,006 thousand and ATHEX (parent company) - €1,052 thousand.

The provisions for bad debts are analyzed in the table below:

Provisions for bad debts	Group	Company
Balance on 31.12.2015	2,148	1,694
Additional provisions in 2016	824	0
Balance on 31.12.2016	2,972	1,694
Additional provisions in Q1 2017	0	0
Balance on 31.03.2017	2,972	1,694

The provisions that have been taken in fiscal year 2016 cover part of the claims that the Group has on the Greek State, which are included in receivables on 31.12.2016.

Trade and other receivables are classified in Level 3.

In Q1 2017, there were no transfers between Levels 1, 2, 3.

5.36. Financial assets available for sale

Financial assets available for sale include 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.

The valuation of the 13,365,316 Bank of Piraeus shares in the possession of the Company resulted in a €521 thousand loss on 31.3.2017 for Q1 2017, due to the share closing at €0.17 (value on 31.3.2017: €2,272,104), i.e. lower than the share price of €0.209 on 31.12.2016. In accordance with IAS 39, the share valuation loss is reported in Other Comprehensive Income (OCI), thus reducing by an equal amount the relevant reserve that had been formed on 31.12.2016 (€1,002 thousand).

5.37. 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 had income of €72 thousand in Q1 2017 (2016: €206 thousand); for the Company, the corresponding income was €39 thousand (2016: €154 thousand).

A significant portion (29.7%) of the cash of the Group is, due to compliance of ATHEXClear with 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 €30 thousand (31.03.2016: €25 thousand) for the Group and €2 thousand for the Company (31.03.2016: €1 thousand). The breakdown of the cash at hand and at bank of the Group is as follows:

	GROUP		COMPANY	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Deposits at the Bank of Greece	28,958	28,101	0	0
Sight deposits in commercial banks	31,401	31,092	30,661	30,505
Time deposits < 3 months	37,163	40,806	20,265	23,037
Cash at hand	14	18	2	5
Total	97,536	100,017	50,928	53,547

Out of the total cash balance of the Group, the amount of €5.7m or 19.5% of ATHEXClear assets (totaling €29.1m) 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 5.40 d).

Cash and cash equivalents are classified in Level 1.

During 2017 there were no transfers among Levels 1, 2, 3.

5.38. 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 31.03.2017 is shown in both assets and liabilities in the Statement of Financial Position of ATHEXClear and the Group, and is analyzed below:

	GROUP		COMPANY	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Clearing Fund collaterals – Cash Market	11,175	15,726	0	0
Additional Clearing Fund collaterals – Cash Market	125,450	145,202	0	0
Clearing Fund collaterals – Derivatives Market	7,891	8,207	0	0
Additional Clearing Fund collaterals – Derivatives Market	34,723	35,717	0	0
Members Guarantees in cash for X-NET (1)	1,624	1,228	1,624	1,228
Third party balances in ATHEXClear Account	180,863	206,080	1,624	1,228

(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 €180,863 thousand on 31.03.2017 and €206,081 thousand on 31.12.2016 shown above and in the Statement of Financial Position, concern exclusively Member collaterals in the cash, derivatives and XNET markets respectively.

5.39. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	GROUP		COMPANY	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Deferred tax claims	1,129	983	1,063	915
Deferred tax liabilities	(1,670)	(1,711)	0	0
Total	(541)	(728)	1,063	915

Changes in deferred income tax	GROUP		COMPANY	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Starting balance	983	1,315	915	1,245
Effect on other comprehensive income	151	(332)	151	(330)
Amount from deferred tax claims	1,129	983	1,063	915
Starting balance	(1,711)	(1,873)	0	0
(Charge)/Credit to the results	41	162	0	0
Amount from deferred tax liabilities	(1,670)	(1,711)	0	0
Balance	(541)	(728)	1,063	915

Analysis of deferred tax table	GROUP		COMPANY	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Deferred tax changes - actuarial study result	(4)	(6)	(2)	(3)
Deferred tax changes - Other temporary differences	(33)	51	6	91
Total (note 5.45)	(37)	45	4	88

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.

5.40. 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
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 31.03.2017	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	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Regular Reserve (1)	29,336	29,336	28,116	28,116
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
Other (3)	6,330	6,330	5,873	5,873
Special securities valuation reserve (2)	342	712	342	712
Reserve from stock option plan to employees	1,385	1,385	1,337	1,337
Total	69,749	70,119	66,588	66,958

- (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 reserve the amount of €1,002,398.67, which concerned the positive difference between the valuations on 30.09.2016 and 31.12.2016, was booked, from which the amount of €290,695.61 (which concerns the deferred tax claim – 29% x €1,002,398.67), and was transferred to deferred taxes. Thus the final amount shown is €711,703.06.
- (3) Concerns a special 2015 dividend reserve - €5,696 thousand; taxed reserves - €595 thousand; and specially taxed reserves - €39 thousand.

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.

The share buyback program begun on 9.2.2016, and up until 31.03.2017, 4,820,130 own shares were purchased (7.37% of the number of shares outstanding of the company) at an average price of €4.62 per share and a total cost of €22,274,683, which is shown as reducing equity on the balance sheet of 31.03.2017.

Up until 20.4.2017 more treasury stock was purchased, and as a result total treasury stock is 5,020,563 shares corresponding to 7.68% of the number of shares outstanding of the Company, at an average acquisition price €4.63 and at a total cost of €23,244,794. Out of the above treasury stock, it will be proposed that 95%, corresponding to 4,767,563 shares, be cancelled at the upcoming Annual General Meeting of shareholders on 24.5.2017 and the 1st Repetitive General Meeting on 9.6.2017. Following the cancellation of the abovementioned number of shares and the €4,006,432.92 reduction in share capital, 251,000 shares in treasury stock will remain in the possession of the Company, while the total number of shares outstanding of the Company will be 60,599,000.

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, as a recognized clearing house, ATHEXClear drafted a report “Methodology for calculating capital requirements”, in cooperation with consultants, in which the methodology applied was described in order to estimate the capital requirements for credit risk, counterparty risk, market risk, winding down risk, operating risk and business risk. The methodology applied was based on the following:

- Regulations (EU) 648/2012, (EU) 152/2013 and (EU) 153/2013
- Regulation (EU) 575/2013
- FSA: Prudential sourcebook for Banks, Building Societies and Investment Firms
 - BIRBU 13,4 CCR mark to market method
 - BIRBU 5,4 Financial collateral
 - BIRBU 3 Standardized credit risk

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 ATHEXClear equity, 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 31.03.2017 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements
	31.03.2017
Credit risk (total)	200
Derivatives market	0
Cash market	0
Investment of own assets	200
Market risk	0
Exchange rate risk	0
Operating risk	100
Winding down risk	3,585
Business risk	1,793
Total Capital requirements	5,678
Notification Threshold (110% of capital requirements)	6,245
Additional special resources (25% of capital requirements of 31.12.2016)	1,419

ATHEXClear equity amounting to €29.7m, as reported in the statement of financial position of ATHEXClear on 31.03.2017 exceeded its capital requirements, as calculated above.

The additional special resources of €1,419 thousand that correspond to 25% of the capital requirements are distributed as follows on 31.03.2017: €832 thousand in the cash market and €587 thousand in the derivatives market.

5.41. Grants and other long term liabilities

The Group shows an amount of €63 thousand in Q1 2017, which concerns grants a) by the Ministry of Northern Greece in the amount of €13 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, which concerns the Company.

5.42. Provisions

	GROUP		COMPANY	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Staff retirement obligation (5.18)	1,866	1,850	986	979
Termination provisions	150	150	150	150
Other provisions	1,360	1,360	1,300	1,300
Total	3,376	3,360	2,436	2,429

The change in provisions on 31.03.2017 and 31.12.2016 for the Group and Company is shown below:

GROUP	Balance on 31.12.2016	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	Addition al provision in the period	Revenue from unused provisions	Balance on 31.03.2017
Staff retirement obligations	1,850	0	8	8	0	0	0	0	0	0	0	1,866
Termination provision	150	0	0	0	0	0	0	0	0	0	0	150
Provisions for other risk	1,360	0	0	0	0	0	0	0	0	0	0	1,360
Total	3,360	0	8	8	0	0	0	0	0	0	0	3,376
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	Addition al provision in the period	Revenue from unused provisions	Balance on 31.12.2016
Staff retirement obligations	1,791	0	36	47	(129)	99	28	(22)	0	0	0	1,850
Termination provision	0	0	0	0	0	0	0	0	0	150	0	150
Provisions for other risk	1,360	0	0	0	0	0	0	0	0	0	0	1,360
Total	3,151	0	36	47	(129)	99	28	(22)	0	150	0	3,360

COMPANY	Balance on 31.12.2016	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 31.03.2017
Staff retirement obligations	979	0	3	4	0	0	0	0	0	0	0	986
Termination provision	150	0	0	0	0	0	0	0	0	0	0	150
Provisions for other risk	1,300	0	0	0	0	0	0	0	0	0	0	1,300
Total	2,429	0	3	4	0	0	0	0	0	0	0	2,436
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 31.12.2016
Staff retirement obligations	943	0	14	25	(84)	71	9	1	0	0	0	979
Termination provision	0	0	0	0	0	0	0	0	0	150	0	150
Provisions for other risk	1,300	0	0	0	0	0	0	0	0	0	0	1,300
Total	2,243	0	14	25	(84)	71	9	1	0	150	0	2,429

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

5.43. 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	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Suppliers	2,343	2,189	1,433	1,166
Hellenic Capital Market Commission Fee (1)	186	440	71	155
Tax on stock sales 0.20% (2)	1,516	3,125	0	0
Dividends payable	29	31	29	31
Accrued third party services (4)	763	368	606	254
Contributions payable	330	45	172	26
Share capital return to shareholders (3)	72	77	72	77
Tax on salaried services	164	255	97	140
Tax on external associates	1	4	1	2
VAT-Other taxes	146	198	77	113
Various creditors	72	73	0	0
Total	5,622	6,805	2,558	1,964

(1) The Hellenic Capital Market Commission fee €186 thousand (vs. €440 thousand in 2016) 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 the first quarter of 2017.

- (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 €1.5m corresponds to the tax (0.20%) on stock sales that has been collected for March 2017 and was turned over to the Greek State in April 2017. 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.
- (4) Accrued third party services include an amount of €279 thousand concerning the obligation to pay purchased treasury stock.

Trade and other payables are classified in Level 3.

In Q1 2017 there were no transfers among Levels 1, 2, 3.

5.44. 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 €180,863 thousand on 31.03.2017 and €206,080 thousand on 31.12.2016 shown below and in the Statement of Financial Position, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET (see note 5.38).

	GROUP		COMPANY	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Clearing Fund collaterals – Cash Market	11,175	15,726	0	0
Additional Clearing Fund collaterals – Cash Market	125,450	145,202	0	0
Clearing Fund collaterals – Derivatives Market	7,891	8,207	0	0
Additional Clearing Fund collaterals – Derivatives Market	34,723	35,717	0	0
Members Guarantees in cash for X-NET (1)	1,624	1,228	1,624	1,228
Third party balances in ATHEXClear Account	180,863	206,080	1,624	1,228

- (1) Collaterals received by the company for XNET on 31.03.2017 were placed in bank accounts with commercial banks.

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.

5.45. 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 as not justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	GROUP		COMPANY	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Liabilities 31.12	0	0	0	0
Claims 31.12	(3,312)	(3,715)	(1,052)	(1,155)
Income tax expense	221	2,140	86	1,168
Taxes paid	0	(1,737)	0	(1,065)
Liabilities / (claims)	(3,091)	(3,312)	(966)	(1,052)

The amount of €3,091 thousand shown as Group income tax claim on 31.03.2017 breaks down as follows: ATHEXClear - €1,221 thousand; ATHEXCSD - €904 thousand; ATHEX (parent company) - €966 thousand.

For Q1 2017, the change in income tax liability was a debit balance (liability) and as such was transferred to assets in income tax payable (note 5.35).

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Income Tax	221	818	86	392
Deferred Tax (note 5.39)	(37)	45	4	88
Income tax expense	184	863	90	480

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	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Profits before taxes	620	2,718	294	1,398
Income tax rate	29%	29%	29%	29%
Expected income tax expense	180	788	85	405
Tax effect of non-taxable income	0	0	0	0
Tax effect of non-deductible expenses	4	75	5	75
Income tax expense	184	863	90	480

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.

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

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 100% of the amount due i.e.

€1,562 thousand, in order to avoid the accumulation, calculation and assessment of interest for the duration of the suspension of the sum due (article 53 §1 of law 4174/2013).

The DED finding, which was received on 15.2.2017, reduces the total amount by €573 thousand, to €988 thousand. This difference will be received from the appropriate tax office. The Company has further appealed (16.03.2017) to the Administrative Courts in order to significantly reduce the amount assessed by the tax audit.

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	2016
ATHEX until 30.06.2014	x	x	-	x	x	x	x		
ATHENS EXCHANGE (ATHEX)		appeal		x	x	x	x	x	+
ATHEXCSD (former TSEC)	x	x	x	x	x	x	x	x	+
ATHEXClear	x	x	x	x	x	x	x	x	+

(-) Tax audit has not begun

(x) Tax audit completed

(+) Tax audit in progress

ATHENS EXCHANGE (ATHEX): The audit order issued by the Audit Center for Large Enterprises (KEMEP) for 2010, the only unaudited fiscal year, has been received.

ATHEX: (see above concerning the tax audit for fiscal years 2008-2010).

The audit for fiscal year 2016 is in progress, and the relevant tax certificate is expected to be issued after the publication of the financial statements for fiscal year 2016. If until the completion of the tax audit additional tax obligations arise, the management of the Company estimates that they will not have a material impact in the financial statements.

5.46. Related party disclosures

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

	GROUP		COMPANY	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Remuneration of executives and members of the BoD	299	317	219	175

The balances and the intra-Group transactions of the companies of the Group on 31.03.2017 and 31.12.2016 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 31-03-2017				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	217,496.69	44,740.44
	Liabilities	0	88,664.95	0
ATHEXCSD	Claims	88,664.95	0	980,706.09
	Liabilities	217,496.69	0	4,957.71
ATHEXCLEAR	Claims	0	4,957.71	0
	Liabilities	44,740.44	980,706.09	0

INTRA-GROUP BALANCES (in €) 31-12-2016				
		HELEX-ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	154,864.00	16,532.92
	Liabilities	0	44,399.84	0
ATHEXCSD	Claims	44,399.84	0	33,784.53
	Liabilities	154,864.00	0	1,600.00
ATHEXCLEAR	Claims	0	1,600.00	0
	Liabilities	16,532.92	33,784.53	0

INTRA-GROUP REVENUES-EXPENSES (in €) 31-03-2017				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	108,994.66	22,748.00
	Expenses	0	74,356.56	0
	Dividend	0	0	0
	Income			
ATHEXCSD	Revenue	74,356.56	0	987,781.09
	Expenses	108,994.66	0	2,707.83
ATHEXCLEAR	Revenue	0	2,707.83	0
	Expenses	22,748.00	987,781.09	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		0	
	Income			
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 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.

5.47. Social security organizations

The amount for social security organizations for the Group include contributions to [social security organizations] IKA, TSMEDE and to the Occupational Insurance Fund. For Q1 2017 the amount was €878 thousand vs. €909 thousand on 31.12.2016, decreased by 3.4%. For the Company, the corresponding amounts were €692 in Q1 2017 compared to €676 thousand on 31.12.2016 due to the increase in the number of employees at the Company by 19.

5.48. 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 Chryssochoidis	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

5.49. Profits per share and dividends payable

The BoD of the Athens Exchange decided to propose the distribution of €0.06 per share, i.e. a payout of €3,922,113.78, as dividend from the profits of fiscal year 2016, as well as the return of capital to shareholders of €0.24 per share, i.e. a payout of €15,688,455.12. The actual amounts per share will be €0.06499 and €0.2599 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 are expected to be approved by shareholders at the 16th Annual General meeting on 24.5.2017 and the 1st Repetitive GM on 9.6.2017 respectively.

The net after tax profit of the Group in Q1 2017 amounted to €436 thousand or €0.01 per share, while after including other comprehensive income it amounted to €66 thousand or €0.001 per share. The average weighted number of shares on 31.03.2017 was 60,944,326 shares.

5.50. 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.

5.51. Alternative Performance Measures

The European Securities and Markets Authority (ESMA/2015/1415el) published the final guidelines on the Alternative Performance Measures (APMs) that apply starting on 3 July 2016 to companies with transferable securities traded in organized exchanges. APMs are published by the issuers during the publication of regulated information, and aim to improve transparency and promote usability as well as correct and comprehensive information of investors.

APMs must always be taken into consideration in conjunction with the financial results that have been drafted based on IFRS, and in no instance should it be considered that they replace them. The Athens Exchange Group is using these adjusted APMs in order to better reflect the financial and operational performance related to the activity of the Group as such in the fiscal year in question, as well as the previous comparable period.

Items affecting the adjustment

Based on the first quarter 2017 financial statements there are no significant items that affect the adjustment of the indices used in order to calculate APMs, and there is no deviation between conventional measures and APMs.

In effect, from the data used on 31.12.2016, the only one affecting the adjustment of APMs on 31.03.2017 is share valuation.

The itemized data that affects the adjustment of the measures (APMs) on 31.03.2017 and 31.03.2016 are shown in the table below:

<i>in € thousand</i>	01.01- 31.03.2017	01.01- 31.03.2016
Statement of Comprehensive Income		
Provisions against bad debts	0	0
Building values estimation	0	0
Termination benefits	0	0
Share valuation	0	0
Provision to cover other risks	0	0
Bond de-recognition	0	0
Reversal of unused provisions	0	0
Total	0	0
Other Comprehensive Income		
Share valuation	(370)	(483)
Termination provision	0	0
Grand total	(370)	(483)

The definition, analysis and calculation basis of the APMs used by the Group is presented below.

The measures which are not differentiated due to an absence of adjustment items are:

$$1. \text{ EBITDA} = \text{Earnings Before Interest, Taxes, Depreciation \& Amortization} - \text{items affecting the adjustment}$$

€ thousand	01.01- 31.03.2017	01.01- 31.03.2016	Deviation %
EBITDA	1.316	3.193	(59)%

2. EBIT = Earnings Before Interest & Taxes - items affecting the adjustment

€ thousand	01.01- 31.03.2017	01.01- 31.03.2016	Deviation %
EBIT	578	2.537	(77)%

3. EBT = Earnings Before Taxes - items affecting the adjustment

€ thousand	01.01- 31.03.2017	01.01- 31.03.2016	Deviation %
EBT	620	2.718	(77)%

4. EAT = Earnings After Taxes - items affecting the adjustment

€ thousand	01.01- 31.03.2017	01.01- 31.03.2016	Deviation %
EAT	436	1.855	(76)%

5. Cash flows after investments = Net cash flows from operating activities - Net cash flows from investment activities - items affecting the adjustment
(cash flows before financial activities in the Statement of Cash Flows)

€ thousand	01.01- 31.03.2017	01.01- 31.03.2016	Deviation %
Cash flows after investment activities	880	844	4%

Profits Before Taxes + Interest & related expenses – items affecting the adjustment (a)

$$6. \text{ Return on Investment (ROI) \%} = \frac{\text{Profits Before Taxes + Interest \& related expenses – items affecting the adjustment (a)}}{\text{Total liabilities (reduced by third party cash \& cash equivalents) + average interest bearing liabilities during the year (b)}} \times 100$$

€ thousand	01.01-31.03.2017	01.01-31.03.2016	Deviation %
Return on Investment (ROI)	5%	22%	(77)%

Profits After Taxes – items affecting the adjustment (a)

$$7. \text{ Adjusted Return on Equity (ROE), \%} = \frac{\text{Profits After Taxes – items affecting the adjustment (a)}}{\text{Total Equity (average)}} \times 100$$

€ thousand	01.01-31.03.2017	01.01-31.03.2016	Deviation %
Return on Equity	0.32%	1.06%	(70)%

Total Equity – items affecting the adjustment

$$8. \text{ Degree of Financial Self-Sufficiency} = \frac{\text{Total Equity – items affecting the adjustment}}{\text{Total Balance sheet – third party cash assets}} \times 100$$

€ thousand	01.01-31.03.2017	01.01-31.03.2016	Deviation %
Degree of Financial Self-Sufficiency	92%	94%	(2)%

Net Profit attributable to the owners of the parent Company – items affecting the adjustment

$$9. \text{ Adjusted EPS} = \frac{\text{Net Profit attributable to the owners of the parent Company – items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

€ thousand	01.01-31.03.2017	01.01-31.03.2016	Deviation %
EPS	0.001	0.02	(95)%
Other comprehensive income	66	1,372	(95)%
Share valuation	370	483	(23)%
Net other comprehensive income	436	1,855	(77)%
Average number of shares during the period	60,944,326	65,368,563	(7)%
Adjusted EPS	0.007	0.03	(76)%
Deviation	600%	50%	

In Q1 2017 adjusted EPS was higher compared to EPS, while compared to Q1 2016, adjusted EPS is 76% lower.

5.52. Events after the date of the financial statements

The share buyback program continued after 31.03.2017. Up until 20.04.2017, 5.020.563 shares (7.68% of the number of shares outstanding) had been purchased, at an average price of €4.63 per share, and a total cost of €23,244,794. The proposal of the Board of Directors to the General Meeting of Shareholders of 24.5.2017 is to cancel 95% of the treasury stock, i.e. 4,769,563 share.

The Annual General Meeting of shareholder of Hellenic Exchanges-Athens Stock Exchange S.A. Holding on 24.05.2017 is expected to approve the distribution of dividend totaling €3,922,113.70 or €0.06 per share to shareholders. Following the increase due to the treasury stock, the dividend per share will be €0.06499.

The Repetitive General Meeting on 09.06.2017 is expected to approve the proposal of the BoD to return capital of €0.24 per share, totaling €15,688,455.12. Following the increase due to the treasury stock, the capital return per share will be €0.2599.

There is no other event that has a significant effect in the results of the Group and the Company which has taken place or was completed after 31.03.2017, the date of the first quarter 2017 interim financial statements and up until the approval of the first quarter 2017 financial statements by the Board of Directors of the Company on 22.05.2017.

Athens, 22 May 2017

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
