



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

INTERIM NINE MONTH FINANCIAL STATEMENTS

For the period 1 January 2018 – 30 September 2018

In accordance with the International Financial Reporting Standards

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1. NINE MONTH 2018 INTERIM FINANCIAL STATEMENTS

for the period 1 January 2018 to 30 September 2018

In accordance with the International Financial Reporting Standards

1.1. Interim Nine Month Statement of Comprehensive Income

	Notes	Group				Company			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Revenue									
Trading	2.7	3,252	3,359	782	1,198	3,250	3,359	780	1,192
Clearing	2.8	6,049	6,192	1,413	2,185	0	0	0	0
Settlement	2.9	1,035	769	223	274	0	0	0	0
Exchange services	2.10	2,250	2,423	654	806	2,250	2,423	654	806
Depository services	2.11	1,993	1,958	607	673	0	0	0	0
Clearinghouse services	2.12	95	158	31	33	0	0	0	0
Market Data	2.13	2,114	2,251	578	790	2,314	2,471	651	867
IT services	2.14	353	233	126	76	323	198	117	64
Revenue from re-invoiced expenses	2.15	891	923	232	273	798	849	200	246
Ancillary services (XNET, colocation, LEI)	2.16	1,511	1,277	415	402	588	518	193	163
Other services	2.17	383	391	163	182	461	430	157	140
Total turnover		19,926	19,934	5,224	6,892	9,984	10,248	2,752	3,478
Hellenic Capital Market Commission fee	2.18	(775)	(793)	(181)	(282)	(282)	(305)	(66)	(108)
Total revenue		19,151	19,141	5,043	6,610	9,702	9,943	2,686	3,370
Expenses									
Personnel remuneration & expenses	2.19	7,624	7,033	2,739	2,403	4,070	3,863	1,517	1,240
Third party remuneration & expenses	2.20	463	478	165	158	280	256	80	93
Utilities	2.21	516	578	195	244	49	71	13	27
Maintenance / IT support	2.22	927	824	345	241	659	561	233	153
Other Taxes	2.23	816	807	373	383	401	424	119	174
Building / equipment management	2.24	339	384	125	109	79	83	28	30
Other operating expenses	2.25	1,189	1,163	364	320	1,229	1,175	392	358
Total operating expenses before ancillary services and depreciation		11,874	11,267	4,306	3,858	6,767	6,433	2,382	2,075
Re-invoiced expenses	2.26	881	827	317	282	723	690	264	227
Expenses for ancillary services (XNET, LEI, IT)	2.27	812	747	170	332	93	167	(7)	131
Provision for bad debts		0	600	0	200	0	200	0	200
Total operating expenses, including ancillary services before depreciation		13,567	13,441	4,793	4,672	7,583	7,490	2,639	2,633
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		5,584	5,700	250	1,938	2,119	2,453	47	737
Depreciation	2.28 & 2.29	(2,563)	(2,258)	(927)	(770)	(1,252)	(1,156)	(445)	(399)
Earnings Before Interest and Taxes (EBIT)		3,021	3,442	(677)	1,168	867	1,297	(398)	338
Capital income	2.33	453	232	119	76	260	131	60	41
Dividend income	2.30	0	0	0	0	803	803	0	0
Financial expenses	2.33	(101)	(109)	(34)	(26)	(7)	(21)	(2)	4
Earnings Before Tax (EBT)		3,373	3,565	(592)	1,218	1,923	2,210	(340)	383
Income tax	2.39	(1,084)	(1,384)	123	(563)	(355)	(620)	90	(300)
Earnings after tax		2,289	2,181	(469)	655	1,568	1,590	(250)	83

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2018.

	Notes	Group				Company			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Earnings after tax (A)		2,289	2,181	(469)	655	1,568	1,590	(250)	83
Valuation profits / (losses) during the period	2.32	(788)	(855)	(688)	(935)	(788)	(855)	(688)	(935)
Income tax included in other comprehensive income / (losses)		228	248	199	271	228	248	199	271
Total other income / (losses) after taxes (B)		(560)	(607)	(489)	(664)	(560)	(607)	(489)	(664)
Total comprehensive income (A) + (B)		1,729	1,574	(958)	(9)	1,008	983	(739)	(581)

Distributed to:			
Company shareholders		1,729	1,574
Profits after tax per share (basic & diluted; in €)	2.41	0.029	0.026
Weighted average number of shares		60,348,000	60,348,000

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2018.

1.2. Interim Nine Month Statement of Financial Position

	Note	Group		Company	
		30.09.2018	31.12.2017	30.09.2018	31.12.2017
ASSETS					
Non-Current Assets					
Tangible assets for own use	2.28	21,033	21,465	840	784
Intangible assets	2.28	6,253	6,084	3,977	4,075
Real Estate Investments	2.29	2,638	2,791	2,638	2,791
Investments in subsidiaries & other long term receivables	2.30	1,618	68	59,668	58,118
Financial assets at fair value through other income	2.32	1,263	2,052	1,263	2,052
Deferred tax asset	2.35	1,378	1,241	1,322	1,173
		34,183	33,701	69,708	68,993
Current Assets					
Trade receivables	2.31	3,109	3,850	1,587	2,274
Other receivables	2.31	8,659	9,231	6,740	6,654
Income tax receivable	2.31	854	168	563	464
Third party balances in Group bank accounts	2.34	149,958	157,598	1,566	1,565
Cash and cash equivalents	2.33	73,268	85,851	21,729	33,970
		235,848	256,698	32,185	44,927
Total Assets		270,031	290,399	101,893	113,920
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.36	41,640	50,903	41,640	50,903
Treasury stock	2.36	0	(1,162)	0	(1,162)
Share premium	2.36	157	157	157	157
Reserves	2.36	48,810	51,819	45,479	48,603
Retained earnings		17,997	17,277	7,850	7,736
Total Equity		108,604	118,994	95,126	106,237
Non-current liabilities					
Grants and other long term liabilities		50	50	50	50
Staff retirement obligations	2.37	1,882	2,190	1,167	1,375
Other provisions	2.37	1,360	1,360	1,300	1,300
Deferred tax liability	2.35	1,468	1,568	0	0
		4,760	5,168	2,517	2,725
Current liabilities					
Trade and other payables	2.38	6,032	7,697	2,073	2,647
Third party balances in Group bank accounts	2.34	149,925	157,598	1,566	1,565
Social Security		710	942	611	746
		156,667	166,237	4,250	4,958
Total Liabilities		161,427	171,405	6,767	7,683
Total Equity & Liabilities		270,031	290,399	101,893	113,920

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2018.

1.3. Interim Nine Month Statement of Changes in Equity

1.3.1. Group

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2017	70,598	(18,634)	157	70,119	18,452	140,692
Earnings for the period	0		0	0	2,181	2,181
Share valuation reserve	0	0	0	(607)	0	(607)
Total comprehensive income after taxes	0	0	0	(607)	2,181	1,574
Earnings distribution to reserves	0	0	0	302	(302)	0
Share buyback	0	(604)	0	0	0	(604)
Treasury stock reserve	0	18,076	0	(18,076)	0	0
Cancellation of treasury stock	(4,006)	0	0	0	0	(4,006)
Share capital return (note 2.36)	(15,689)	0	0	0	0	(15,689)
Dividends paid					(3,922)	(3,922)
Balance 30.09.2017	50,903	(1,162)	157	51,738	16,409	118,045
Earnings for the period	0		0	0	895	895
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	(27)	(27)
Profits/(losses) from valuation of financial assets available for sale	0	0	0	80	0	80
Total comprehensive income after taxes	0	0	0	80	868	948
Balance 31.12.2017	50,903	(1,162)	157	51,819	17,277	118,994
Adjustment due to the adoption of IFRS9 (note 2.36)	0	0	0	(1,575)	1,575	0
Balance 01.01.2018	50,903	(1,162)	157	50,244	18,852	118,994
Earnings for the period	0		0	0	2,289	2,289
Losses from valuation of financial assets available for sale	0	0	0	(560)	0	(560)
Total comprehensive income after taxes	0	0	0	(560)	2,289	1,729
Earnings distribution to reserves	0	0	0	114	(114)	0
Cancellation of treasury stock	(173)	1,162		(989)	0	0
Share capital return (note 2.36)	(9,090)	0	0	0	0	(9,090)
Dividends paid (note 2.41)	0	0	0	0	(3,029)	(3,029)
Balance 30.09.2018	41,640	0	157	48,809	17,998	108,604

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2018.

1.3.2. Company

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2017	70,598	(18,634)	157	66,958	10,336	129,415
Earnings for the period	0		0	0	1,590	1,590
Profits/(losses) from valuation of financial assets available for sale	0		0	(607)	0	(607)
Total comprehensive income after taxes	0	0	0	0	1,590	1,590
Earnings distribution to reserves				248	(248)	0
Share buy back	0	(604)	0	0	0	(604)
Treasury stock reserve	0	18,076	0	(18,076)	0	0
Cancellation of treasury stock	(4,006)	0	0	0	0	(4,006)
Return of share capital (note 2.36)	(15,689)	0	0	0	0	(15,689)
Dividends paid					(3,922)	(3,922)
Balance 30.09.2017	50,903	(1,162)	157	48,523	7,756	106,177
Earnings for the period	0		0	0	(4)	(4)
Actuarial profit/ (loss) from defined benefit pension plans	0		0	0	(16)	(16)
Profits/(losses) from valuation of financial assets available for sale	0		0	80	0	80
Total comprehensive income after taxes	0	0	0	80	(20)	60
Balance 31.12.2017	50,903	(1,162)	157	48,603	7,736	106,237
Adjustment due to the adoption of IFRS9 (note 2.36)				(1,575)	1,575	
Balance 01.01.2018	50,903	(1,162)	157	47,028	9,311	106,237
Earnings for the period	0		0	0	1,568	1,568
Loss from valuation of financial assets available for sale	0		0	(560)	0	(560)
Total comprehensive income after taxes	0	0	0	(560)	1,568	1,008
Cancellation of treasury stock	(173)	1,162		(989)	0	0
Share capital return (note 2.36)	(9,090)		0	0	0	(9,090)
Dividends paid (note 2.41)					(3,029)	(3,029)
Balance 30.09.2018	41,640	0	157	45,479	7,850	95,126

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2018.

1.4. Interim Nine Month Cash Flow Statement

	Notes	Group		Company	
		1.1- 30.09.2018	1.1- 30.09.2017	1.1- 30.09.2018	1.1- 30.09.2017
Cash flows from operating activities					
Earnings before tax	2.28	3,373	3,565	1,923	2,210
Plus / (minus) adjustments for					
Depreciation	2.31 & 2.29	2,563	2,258	1,252	1,156
Staff retirement obligations	2.37	43	47	24	21
Interest Income	2.33	(453)	(232)	(260)	(131)
Dividends received		0	0	(803)	(803)
Interest and related expenses paid	2.33	101	109	7	21
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		653	2,058	470	1,038
(Reduction)/Increase in liabilities (except loans)		(1,665)	(688)	(709)	316
Reduction/Total adjustments for changes in working capital		4,615	7,117	1,904	3,828
Interest and related expenses paid	2.33	(101)	(109)	(7)	(21)
Staff retirement obligations		0	103		17
Taxes paid		(1,778)	966	(474)	(263)
Net inflows / outflows from operating activities (a)		2,736	8,077	1,423	3,561
Investing activities					
Purchases of tangible and intangible assets	2.28 & 2.29	(2,102)	(1,436)	(1,057)	(790)
Payment of participation in EnEx		(1,550)		(1,550)	0
Interest received	2.33	453	232	260	131
Dividends received		0	0	803	803
Total inflows / (outflows) from investing activities (b)		(3,199)	(1,204)	(1,544)	144
Financing activities					
Special dividend (share capital return)	2.39	(9,090)	(15,688)	(9,090)	(15,688)
Share buy back	2.36	0	(4,611)	0	(4,611)
Dividend payments	2.49	(3,030)	(3,922)	(3,030)	(3,922)
Total outflows from financing activities (c)		(12,120)	(24,221)	(12,120)	(24,221)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(12,583)	(17,348)	(12,241)	(20,516)
Cash and cash equivalents at start of period	2.33	85,851	100,017	33,970	53,547
Cash and cash equivalents at end of period	2.33	73,268	82,669	21,729	33,031

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2018.

2. NOTES TO THE NINE MONTH 2018 INTERIM FINANCIAL STATEMENTS

2.1. General information about the Company and its subsidiaries

The Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)” with the commercial name “ATHENS STOCK EXCHANGE” was founded in 2000 (Government Gazette 2424/31.3.2000) and has 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 the nine months of 2018 have (hereinafter “interim financial statements”) been approved by the Board of Directors on 26.11.2018. 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	30.09.2018	31.12.2017
ATHEX	100%	100%
ATHEX GROUP	100%	100%

Company	Athens Exchange Clearing House (ATHEXClear)	
Head Office	Athens	
% of direct participation	30.09.2018	31.12.2017
ATHEX	100%	100%
ATHEX GROUP	100%	100%

2.2. Basis of preparation of the Company and Consolidated interim financial statements

The company and consolidated 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 2017, besides the new standards and interpretations that were adopted, application of which became mandatory for period after 1 January 2018. 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 significant 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 management as regards current conditions, actual results may differ from these estimates in the end.

2.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements do not differ from those used for the publication of the 2017 Annual Financial Report and

the Six Month 2018 Financial Report that have been audited by the auditors of the Group and are posted on the internet at www.athexgroup.gr.

2.4. Risk Management

General – Risk management environment

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

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

Athens Exchange Clearing House (ATHEXClear) belongs to the Group; it operates as a central counterparty (CCP) in the clearing of cash and derivatives products, and as such is obliged to satisfy 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).

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

2.5. Capital Management

The primary aim of the capital management of the Group is to maintain its high credit rating and healthy capital ratios, in order to support and expand the activities of the Group and maximize shareholder value.

There were no changes in the approach adopted by the Group concerning capital management in the nine months of 2018.

2.6. Overview of the capital market

The Athens Exchange General Index closed on 30.09.2018 at 691.69 points, 8.5% lower than the close at the end of the corresponding period last year (755.61 points). The average capitalization of the market was €54.3bn, increased by 8.8% compared to the nine months of 2017 (€49.9bn).

The total value of transactions in the nine months of 2018 (€10.7bn) is 5.8% lower compared to the corresponding period in 2017 (€11.4bn), while the average daily traded value was €57.4m compared to €60.5m in the nine months of 2017, decreased by 5.1%. The average daily traded volume decreased by 51.3% (38.7m shares vs. 79.5m shares).

In the derivatives market, total trading activity dropped by 29.3% (nine months 2018: 10.6m contracts, nine months 2017: 15.0m), while the average daily traded volume decreased by 28.5% (57.2 thousand contracts vs. 80.0 thousand).

Comment on the results

Nine month results of the Group

Turnover in the nine months of 2018 for the Athens Exchange Group was €19.9m compared to €19.9m in the corresponding nine months of 2017, remaining unchanged. Almost 52% of the turnover of the Group is from fees on trading, clearing and settlement of trades on the Athens Exchange.

At the EBITDA level, in the nine months of 2018 it was €5.6m compared to €5.7m in the corresponding period in 2017, reduced by 2%.

The slight increase in the earnings after tax compared to the nine months of 2017 is mainly due **on the one hand from** a) the absence of a provision for bad debts in the nine months of this year compared to last year (€600 thousand); b) the €300 thousand reduction in taxes; c) the €240 thousand increase in revenue from ancillary services (LEI codes & EMIR TR); and d) the €220 thousand increase in interest income on deposits, and **on the other hand** a) from the 5.1% reduction in the average daily traded value; b) the €440 thousand increase in termination benefits; and c) the €300 thousand increase in depreciation.

Earnings Before Interest and Taxes (EBIT) were €3.0m vs. €3.4m in the corresponding period in 2017, reduced by 12%.

After deducting €1.08m in income tax, the net after tax profits of the Athens Exchange Group amounted to €2.3m vs. €2.2m, increased by 5%. After including Other Comprehensive Income (valuation of shares), profits amounted to €1.7m corresponding to 2.9 cents (€0.029) vs. 2.6 cents (€0.026) per share in the corresponding period in 2017, increased by 10%.

Parent Company of the Athens Exchange Group

For the parent company Athens Exchange, turnover was €9.9m reduced by 2.6% compared to the nine months of 2017, while net after tax profits were €1.57m in the nine months of 2018 compared to €1.59m in the nine months of 2017, reduced by 1.4%.

2.7. Trading

Total revenue from trading in the nine months of 2018 is analyzed in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Shares	2,789	2,941	2,789	2,941
Derivatives	449	412	448	412
ETFs	2	(3)	2	(3)
Bonds	12	9	11	9
Total	3,252	3,359	3,250	3,359

Revenue from stock trading amounted to €2.8m vs. €2.9m in the corresponding period in 2017, decreased by 3.2%. The increase is due to the increase in trading activity in the nine months of 2018.

Revenue from trading in the derivatives market increased by 9.0% compared to the nine months of 2017 as the prices of the underlying securities increased (the average market capitalization increased 8.8% in the nine

months of 2018 compared to the nine months of 2017). The average revenue per contract increased 57.1% (nine months 2018: €0.143 per contract, nine months 2017: €0.091 per contract).

2.8. Clearing

Revenue from clearing in the nine months of 2018 is analyzed in the following table:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Shares	4,166	4,433	0	0
Bonds	12	9	0	0
Derivatives	1,069	962	0	0
ETFs	4	3	0	0
Transfers - Allocations (Special settlement instruction)	247	226	0	0
Trade notification instructions	551	559	0	0
Total	6,049	6,192	0	0

Revenue from share clearing, which consists of revenue from the organized market and the Common Platform, amounted to €4.2m, decreased by 6.0% compared to the corresponding nine months in 2017.

Revenue from transfers – allocations amounted to €247 thousand, increased by 9.3% compared to the corresponding period in 2017, while trade notification instructions amounted to €551 thousand, decreased by 1.4%.

Revenue from transactions clearing in the derivatives market increased by 11.1% compared to the nine months of 2017 as the prices of the underlying securities increased (the average market capitalization increased 8.8% in the nine months of 2018 compared to the nine months of 2017). The average revenue per contract increased 57.1% (nine months 2018: €0.143 per contract, nine months 2017: €0.091 per contract).

2.9. Settlement

Revenue from this category is analyzed in the following table:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Off-exchange transfers OTC (1)	843	603	0	0
Off-exchange transfers (2)	188	165	0	0
Rectification trades	4	1	0	0
Total	1.035	769	0	0

(1) Transactions through DSS operators.

(2) Transfers, public offers, donations.

2.10. 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. Exchange services are analyzed in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Rights issues by listed companies (1)	312	116	317	116
Quarterly subscriptions by listed companies (2)	1.530	1.565	1.530	1.565
Member subscriptions (3)	377	387	377	387
ATHEX listing fees (IPOs) (6)	5	198	0	198
Bonds - Greek government securities	5	2	5	2
Subscriptions of ENA company advisors	11	10	11	10
Revenue from indices (4)	(107)	79	(107)	79
Other services to issuers (listed companies) (5)	117	66	117	66
Total	2.250	2.423	2.250	2.423

- (1) Fees on rights issues by listed companies amounted to €312 thousand (ELVALHALCOR - €208 thousand; ATTICA BANK - €35 thousand; ATTICA GROUP - €22 thousand; TERNA ENERGY - €21 thousand; NIKAS - €6 thousand; TZIRAKIAN PIPEWORKS - €4 thousand) vs. €116 thousand (ALPHA BANK - €50 thousand; ATHENA - €15 thousand; NIKAS - €12 thousand; TRASTOR - €10 thousand; OPAP - €3 thousand etc).
- (2) Revenue from listed company subscriptions amounted to €1.5m in the nine months of 2018 vs. €1.6m in the corresponding period in 2017, remaining essentially unchanged.
- (3) Revenue from member subscriptions in the cash market, which depends on members' annual trading activity, amounted to €330 thousand in the nine months of 2018 vs. €336 thousand in the nine months of 2017, reduced by 1.8%. Revenue from member subscriptions in the derivatives market amounted to €47 thousand in the nine months of 2018 compared to €50 thousand in the corresponding period in 2017, reduced by 6%.
- (4) Revenue from corresponding ETF index was negative due to the recalculation of charges concerning previous fiscal years resulting in credit notes being issued.
- (5) Revenue from other services to issuers increased by 77.3%. This increase is due to the new services of codifying securities and Electronic Book Building, which in the nine months of 2018 amounted to €78 thousand; there was no corresponding revenue in 2017.
- (6) Revenue from IPOs at ATHEX was €5 thousand and concerns the listing of CNL CAPITAL at ATHEX. In the nine months of 2017 the corresponding amount was €198 thousand and concerned: €192 thousand – ADMIE listing, and €6 thousand – BRIQ PROPERTIES listing.

2.11. Depository Services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc. Revenue is analyzed in the following table:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Issuers (Rights issues - AXIA LINE et al.) (1)	759	591	0	0
Bonds - Greek government securities	70	98	0	0
Investors	87	61	0	0
Fees from listing at ATHEX (IPOs) (3)	19	213	0	0
Operators (2)	1,058	995	0	0
Total	1,993	1,958	0	0

- (1) Fees on rights issues by listed companies amounted to €377 thousand in the nine months of 2018 (ELVALHALCOR - €73 thousand; ATTICA BANK - €64 thousand; ATTICA GROUP - €41 thousand; TERNA ENERGY - €40 thousand; IASO - €27 thousand; NIKAS - €24 thousand; INTRACOM - €22 thousand; TZIRAKIAN PIPEWORKS - €19 thousand; SFAKIANAKIS - €13 thousand; NBG - €19 thousand) vs. €298 thousand in 2017 (ALPHA BANK - €95 thousand; ATHENA - €35 thousand; MYTILINEOS - €32 thousand; NIKAS - €31 thousand; TRASTOR - €30 thousand; IASO - €22 thousand; INTRAKAT - €9 thousand; PIRAEUS BANK - €8 thousand; SARANTIS - €6 thousand; BANK OF CYPRUS - €4 thousand; DIONIC - €4 thousand; FOURLIS - €3.5 thousand; AUDIOVISUAL - €3 thousand; LAZARIDIS - €3 thousand etc.), i.e. increased by 26.5%, as well as €26 thousand from the listing of corporate bonds (GEKTERNA - €10 thousand; CORAL - €10 thousand; B&F - €6 thousand) compared to €40 thousand in 2017 (MYTILINEOS - €10 thousand; SUNLIGHT - €10 thousand; OPAP - €10 thousand; TERNA ENERGY - €10 thousand). Revenue from the provision of information to listed companies through electronic means was €160 thousand in the nine months of 2018 vs. €156 thousand in the nine months of 2017. Revenue from notifications of beneficiaries for cash distributions was €75 thousand compared to €67 thousand in the nine months of 2017. In addition there is revenue of €45 thousand (€26 thousand in 2017) for bond representative services and €72 thousand from the Electronic Order Book in the nine months of 2018; there was no such revenue in 2017.
- (2) Revenue from operators includes revenues from monthly subscriptions amounting to €799 thousand vs. €742 thousand in the corresponding period in 2017, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €104 thousand vs. €88 thousand; revenue from opening investor accounts €53 thousand vs. €74 thousand in the corresponding period in 2017, as well as other revenue from operators.
- (3) Revenue from IPOs at ATHEX was €19 thousand and concerns the listing of CNL CAPITAL. In the nine months of 2017 revenue from IPOs was €213 thousand and concerned the listing of ADMIE HOLDING - €180 thousand, and the listing of BRIQ PROPERTIES - €33 thousand.

2.12. Clearing House Services

Revenue in this category is analyzed in the following table:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Derivatives market clearing Member subscriptions	95	158	0	0
Total	95	158	0	0

2.13. 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 is analyzed in the following table:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Revenue from market data	2,084	2,234	2,283	2,453
Revenue from publication sales	30	17	31	18
Total	2,114	2,251	2,314	2,471

2.14. IT services

Revenue from this is analyzed in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
DSS terminal use licenses (1)	121	126	90	91
Services to Members (2)	232	107	232	107
Total	353	233	323	198

- (1) Revenue from DSS terminal licenses amounted to €121 thousand, reduced by 4.0% compared to the corresponding period in 2017.
- (2) Revenue from services to Members increased by 116.8% and includes revenue from ARM-APA - €169 thousand (there was no corresponding revenue in 2017); revenue from the use of FIX protocol - €30 thousand, unchanged compared to the nine months of 2017; as well as revenue from the use of additional terminals - €30 thousand (nine months of 2017: €31 thousand).

2.15. Revenue from re-invoiced expenses

Revenue from re-invoiced expenses are analyzed in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Exchange trading network (ATHEXNet)	351	367	351	367
General Meeting Services to listed companies (SODALI)	39	35	39	34
Sponsorship revenue -NY, London roadshows - WFE Conf.	351	415	351	415
Travel revenue	2	2	2	2
Revenue from electricity - Colocation	148	104	55	31
Total	891	923	798	849

ATHEXnet revenue of €351 thousand concerns the re-invoicing of expenses of the Group for the use of the ATHEX Exchange Transactions network to members. The corresponding expenses are shown in re-invoiced expenses (see note 2.26).

2.16. Ancillary Services (Colocation, Xnet, LEI)

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 colocation 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. This revenue is analyzed in the following table:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Revenue from X-NET/InBroker (see table)	428	477	27	11
Support of other markets (CSE)	126	43	28	34
Colocation Services (1)	530	525	502	440
Market Suite	114	123	31	33
Use of auction platform services - DESFA	50	0	0	0
UNAVISTA LEI - EMIR TR (2)	263	109	0	0
Total	1,511	1,277	588	518

- (1) The Group offers colocation services from which it received €530 thousand in the nine months of 2018 (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, EGR BROKING LTD, IBG, CAPITAL SECURITIES) vs. €525 thousand in the corresponding period in 2017.
- (2) When reporting transactions, liable parties are recognized based on a Legal Entity Identifier (LEI) code, a unique code for each legal entity that is issued in accordance with the ISO17442 standard and supervised by the Regulatory Oversight Committee for the Global Entity Identifier System (LEIROC) that has been appointed by the Financial Stability Board.

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.

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Revenue from X-NET	86	61	27	11
Revenue from Inbroker	342	416	0	0
Total	428	477	27	11

For the corresponding expenses, refer to 2.27.

2.17. Other services

The breakdown in revenue for this category is shown in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Education (1)	62	60	61	60
Rents (2)	224	209	148	148
Provision of support services to listed companies	78	0	235	190
Guarantee forfeitures – penalties	0	78	0	0
Other (3)	19	44	17	32
Total	383	391	460	430

- (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).
- (3) Other revenue in the nine months of 2017 includes €23 thousand – currency exchange difference from the provision of liquidity to facilitate XNET settlement.

2.18. Hellenic Capital Market Commission fee

The operating results of the Group in the nine months of 2018 include the Hellenic Capital Market Commission (HCMC) fee, which for the Group amounted to €775 thousand compared to €793 thousand in the corresponding period in 2017. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period. The reduction resulted from a corresponding reduction 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 the nine months of 2018 amounted to €282 thousand compared to €305 thousand in the corresponding period in 2017.

2.19. Personnel remuneration and expenses

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table. 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	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Salaried staff	222	223	111	113
Total Personnel	222	223	111	113

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Personnel remuneration	5,119	5,010	2,808	2,809
Social security contributions	1,164	1,128	633	624
Termination benefits	544	103	199	17
Net change in the compensation provision (actuarial valuation)	43	47	24	21
Other benefits (insurance premiums etc.)	754	745	406	392
Total	7,624	7,033	4,070	3,863

The increase in personnel expenses is due to the termination benefits of €544 thousand that were paid in the nine months of 2018.

Obligations to employees

The changes in the provision for the nine months of 2018 are shown in detail in the following table:

<i>Accounting Presentation in accordance with revised IAS 19</i> (amounts in €)	Group	
	30.09.2018	30.09.2017
Amounts recognized in the Balance Sheet		
Present values liabilities	1,882,431	1,897,549
Net obligation recognized in the Statement of Financial Position	1,882,431	1,897,549
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	20,106	22,595
Net Interest on the liability/asset	22,493	24,701
Regular expense in the Profit & Loss Statement	42,599	47,296
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	42,599	47,296
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,839,832	1,850,253
Cost of current employment	20,106	22,595
Interest expense	22,493	24,701
Present value of the liability at the end of the period (note 2.37)	1,882,431	1,897,549
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	1,839,832	1,850,253
Total expense recognized in the Profit & Loss Statement	42,599	47,296
Net Liability at the end of the year (note 2.37)	1,882,431	1,897,549

<i>Accounting Presentation in accordance with revised IAS 19</i> (amounts in €)	Company	
	30.09.2018	30.09.2017
Amounts recognized in the Balance Sheet		
Present values liabilities	1,166,811	1,000,381
Net obligation recognized in the Statement of Financial Position	1,166,811	1,000,381
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	9,665	8,319
Net Interest on the liability/asset	13,976	13,070
Regular expense in the Profit & Loss Statement	23,640	21,389
Total expense recognized in the Profit & Loss Statement	23,640	21,389
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,143,171	978,992
Cost of current employment	9,665	8,319
Interest expense	13,976	13,070
Present value of the liability at the end of the period (note 2.37)	1,166,811	1,000,381
Total recognized in equity	0	0
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	1,143,171	978,992
Total expense recognized in the Profit & Loss Statement	23,640	21,389
Net Liability at the end of the year (note 2.37)	1,166,811	1,000,381

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

Actuarial assumptions	Valuation dates	
	30.09.2018	30.09.2017
Discount rate	1.63%	1.78%
Increase in salaries (long term)	1.00%	1.00%
Inflation	1.00%	1.00%
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
Average duration of the program	17.03	17.82

2.20. Third party remuneration & expenses

Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group.

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
BoD member remuneration	42	8	35	5
Attorney remuneration and expenses	54	45	54	45
Fees to auditors (1)	56	56	23	22
Fees to consultants (2)	215	243	73	57
Fees to FTSE (ATHEX)	87	117	87	117
Fees to training consultants	8	9	8	10
Total	463	478	280	256

- (1) Concerns the fees for the regular audit by the certified auditors of the Group, as well as the Tax Compliance Report.
- (2) Fees to consultants include fees for consultancy services, actuarial study fees, fees for tax and legal services.

2.21. Utilities

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Fixed - mobile telephony - internet	92	128	18	41
Leased lines - ATHEXNet	70	92	24	19
PPC (Electricity)	349	354	7	11
EYDAP (water)	5	4	0	0
Total	516	578	49	71

2.22. 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.

2.23. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €816 thousand compared to €807 thousand in the nine months of 2017. For the Company, other taxes amounted to €401 thousand vs. €424 thousand in the nine months of 2017.

2.24. Building / equipment management

This category includes expenses such as: building and equipment insurance premiums, security and cleaning services, building and equipment maintenance and repairs.

	GROUP		COMPANY	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Cleaning and building security services	263	260	74	74
Building repair and maintenance - other equipment	58	104	5	9
Fuel and other generator materials	8	4	0	0
Communal expenses	10	16	0	0
Total	339	384	79	83

2.25. Other operating expenses

Other operating expenses in the nine months of 2018 are analyzed in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Bank of Greece (BoG) - cash settlement	38	46	0	0
Stationery	8	6	7	6
Consumables	31	42	30	41
Travel expenses	80	101	53	73
Postal expenses	11	3	8	2
Transportation expenses	41	38	31	30
Storage fees	10	10	6	6
Operation support services	0	0	89	88
Automobile leases	17	15	17	15
Rent expenses	45	45	134	140
Other	117	74	135	43
Electronic equipment fire insurance	8	15	8	15
Means of transport insurance	3	3	3	3
Building fire insurance premiums	20	20	3	3
BoD member civil liability ins. Premiums (D&O, DFL & PI)	262	271	262	271
Subscriptions to professional organizations & contributions	262	265	228	247
Hellenic Capital Market Commission subscription	14	13	14	13
Promotion, reception and hosting expenses	136	143	128	140
Event expenses	86	53	73	39
Total	1,189	1,163	1,229	1,175

2.26. Re-invoiced expenses

Expenses in this category for the nine months of 2018 are analyzed in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Leased Lines (ATHEXNet)	336	335	330	330
Sodali expenses (General Meetings)	30	27	30	27
VAT on re-invoiced expenses	70	96	60	71
Promotion, reception and hosting expenses (NY-London roadshows)	297	266	292	262
Electricity consumption - Colocation	137	103	0	0
Other	11	0	11	0
Total	881	827	723	690

The corresponding revenue is shown in note 2.15.

2.27. Expenses for ancillary activities

Expenses on this category are shown in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Expenses from new activities	4	72	4	70
X-NET Expenses (1)	431	400	35	25
Expenses on IT Services to third parties (2)	297	153	54	57
VAT on ancillary services expenses	80	122	0	15
Total	812	747	93	167

1. InBroker Plus expenses for X-NET (the corresponding revenue is described in note 2.16) 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.
2. Expenses on IT Services amounted to €297 thousand and mainly include the expenses of the LEI – EMIR TR service – €243 thousand vs. €96 thousand in the nine months of 2017 (the corresponding UNAVISTA LEI revenue is described in note 2.16). The nine months of 2018 also includes expenses for ORACLE services to CSE - €44 thousand (compared to €57 thousand in 2017), as well as expenses for TRS to the Capital Market Commission of Cyprus - €10 thousand (there was no corresponding amount in 2017).

XNET expenses are analyzed in the table below:

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Expenses concerning foreign securities	56	47	30	25
Inbroker Plus data feed expenses	375	353	5	0
Total	431	400	35	25

2.28. Owner occupied tangible assets and intangible assets

The book value of the assets of the Group per building on 30.09.2018 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.09.2018				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 2.30)
Plots of land	3,000	1,500	4,500	1,000
Construction	14,873	285	15,158	1,638
Means of transportation	7	0	7	0
Electronic systems	1,179	0	1,179	0
Communication & other equipment	189	0	189	0
Intangible assets	6,367	0	6,367	0
Total	25,615	1,785	27,400	2,638

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.12.2017				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 2.30)
Plots of land	3,000	1,500	4,500	1,000
Construction	15,562	358	15,920	1,791
Means of transportation	7	0	7	0
Electronic systems	799	0	799	0
Communication & other equipment	239	0	239	0
Intangible assets	6,084	0	6,084	0
Total	25,691	1,858	27,549	2,791

The tangible and intangible assets of the Group on 30.09.2018 and 31.12.2017 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 31.12.2016	4,500	26,874	127	168	7,715	8,471	47,855
Additions in 2017	0	5	0	0	225	2,031	2,261
Reductions in 2017	0	0	0	0	(18)	0	(18)
Acquisition and valuation on 31.12.2017	4,500	26,879	127	168	7,922	10,502	50,098
Accumulated depreciation on 31.12.2016	0	9,883	127	151	6,516	3,031	19,708
Depreciation in 2017	0	1,076	0	10	382	1,387	2,855
Accumulated depreciation reduction in 2017	0	0	0	0	(14)	0	(14)
Accumulated depreciation on 31.12.2017	0	10,959	127	161	6,884	4,418	22,549
Book value on 31.12.2016	4,500	16,991	0	17	1,199	5,440	28,147
on 31.12.2017	4,500	15,920	0	7	1,038	6,084	27,549

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 31.12.2017	4,500	26,879	127	168	7,922	10,502	50,098
Additions in 2018	0	45	0	0	671	1,431	2,147
Acquisition and valuation on 30.09.2018	4,500	26,924	127	168	8,593	11,933	52,245
Accumulated depreciation on 31.12.2017	0	10,959	127	161	6,884	4,418	22,549
Depreciation in 2018	0	808	0	0	340	1,262	2,410
Accumulated depreciation reduction in 2018	0	0	0	0	0	0	0
Accumulated depreciation on 30.09.2018	0	11,767	127	161	7,224	5,680	24,959
Book value							
on 31.12.2017	4,500	15,920	0	7	1,038	6,084	27,549
on 30.09.2018	4,500	15,157	0	7	1,369	6,253	27,286

The tangible and intangible assets of the Company on 30.09.2018 and 31.12.2017 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 31.12.2016	0	15	103	159	5,770	6,580	12,627
Additions in 2017	0	0	0	0	148	1,036	1,184
Reductions in 2017	0	0	0	0	0	0	0
Acquisition and valuation on 31.12.2017	0	15	103	159	5,918	7,616	13,811
Accumulated depreciation on 31.12.2016	0	0	103	146	4,870	2,467	7,586
Depreciation in 2017	0	1	0	9	282	1,074	1,366
Accumulated depreciation reduction in 2017	0	0	0	0	0	0	0
Accumulated depreciation on 31.12.2017	0	1	103	155	5,152	3,541	8,952
Book value							
on 31.12.2016	0	15	0	13	900	4,113	5,041
on 31.12.2017	0	14	0	4	766	4,075	4,859

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 31.12.2017	0	15	103	159	5,918	7,616	13,811
Additions in 2018	0	0	0	0	290	767	1,057
Reductions in 2018	0	0	0	0	0	0	0
Acquisition and valuation on 30.09.2018	0	15	103	159	6,208	8,383	14,868
Accumulated depreciation on 31.12.2017	0	1	103	155	5,152	3,541	8,952
Depreciation in 2018	0	0	0	0	234	865	1,099
Accumulated depreciation reduction in 2018	0	0	0	0	0	0	0
Accumulated depreciation on 30.09.2018	0	1	103	155	5,386	4,406	10,051
Book value							
on 31.12.2017	0	14	0	4	766	4,075	4,859
on 30.09.2018	0	14	0	4	822	3,977	4,817

Intangible assets include the amounts of €482 thousand for the Group and €172 thousand for the Company and concern the capitalization of expenses (CAPEX creation) for systems development by the Group in the nine months of 2018. Starting on 1.1.2018 the depreciation rates for expenses capitalized in 2017 were changed. Henceforth capitalized expenses will be depreciated in 5 years. The annual charge from this change is €80 thousand. Expenses made before 1.1.2017 will be depreciated in 10 years as before.

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

On 30.09.2018 there were no encumbrances on the assets of the companies of the Group.

2.29. Real Estate Investments

Building (at Acharnon & Mayer)

The book value of the investments in real estate for the Group and the Company on 30.09.2018 and 31.12.2017 is shown in the following table:

Group - Company	Total
Acquisition and valuation on 31.12.2016	6,198
Additions in 2017	0
Reductions in 2017	0
Acquisition and valuation on 31.12.2017	6,198
Accumulated depreciation on 31.12.2016	3,202
Depreciation in 2017	205
Accumulated depreciation on 31.12.2017	3,407
Book value	
on 31.12.2016	2,996
on 31.12.2017	2,791

Group - Company	Total
Acquisition and valuation on 31.12.2017	6,198
Additions in 2018	0
Reductions in 2018	0
Acquisition and valuation on 30.09.2018	6,198
Accumulated depreciation on 31.12.2017	3,407
Depreciation in 2018	153
Accumulated depreciation reduction in 2018	0
Accumulated depreciation on 30.09.2018	3,560
Book value	
on 31.12.2017	2,791
on 30.09.2018	2,638

The book value of the real estate investments approaches their fair value.

2.30. Investments in subsidiaries and other long term claims

	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Participation in ANNA	1	1	1	1
Participation in subsidiaries	0	0	57,880	57,880
Participation in an affiliate (1)	1,550	0	1,550	0
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	1,618	68	59,668	58,118

- The Company on 27.06.2018 paid up its participation which amounted to €1,550,000 for the founding of the Hellenic Energy Exchange, obtaining 31% of the share capital which is €5,000,000. In the near future, 10% of the participation above will be transferred to the Cyprus Stock Exchange (note 2.42).

The breakdown of the participations of the parent company in the subsidiaries of the Group on 30.09.2018 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.09.2018	Cost 31.12.2017
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

2.31. Trade receivables, other receivables and prepayments

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

	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Clients	6,680	7,421	3,440	3,917
Clients (intra-Group)	0	0	41	251
Less: provisions for bad debts	(3,571)	(3,571)	(1,894)	(1,894)
Net commercial receivables	3,109	3,850	1,587	2,274
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	1,699	2,528	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	120	52	66	26
Accrued revenue - prepaid non-accrued expenses (3)	353	351	315	310
Other withheld taxes	36	30	21	20
Prepayments & credits accounts	0	0	(1)	0
Prepayment of tax audit differences (note 2.39) (4)	983	983	983	983
Other debtors (5)	294	113	481	441
Total other receivables	8,659	9,231	6,740	6,654
Income tax claim (6)	854	168	563	464

- (1) Concerns the dividend withholding tax on dividends received by the Company from its former subsidiary Athens Exchange. Tax offsetting ended in 2014.
- (2) The sales tax on transactions (0.20%) 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) Concerns interest on cash assets - €17 thousand; a provision for market data services - €419 thousand for the Group and €504 thousand for the Company for the nine months of 2018 (for fiscal year 2017 there were no corresponding amounts); a provision for revenues from services provided to the Energy Exchange - €97 thousand, and a discount for ATHEXnet - €130 thousand.
- (4) 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 (note 2.39).
- (5) Other debtors include, among others: claim on the Energy Exchange - €200 thousand; claims on HCGC - €35 thousand, as well as a €49 in claims for the lease on the Mayer building for the nine months. For the Company, an additional amount of €328 thousand is included that concerns a claim for XNET cash settlement by ATHEXCSD.
- (6) On 30.09.2018 the Group has an income tax liability of €854 thousand, while the liability for the Company is €563 thousand. See note 2.39 for further analysis.

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

Provisions for bad debts	Group	Company
Balance on 31.12.2016	2,971	1,694
Additional provisions in 2017	600	200
Balance on 31.12.2017	3,571	1,894
Additional provisions in the nine months of 2018	0	0
Balance on 30.09.2018	3,571	1,894

2.32. Financial assets at fair value through other income

The category financial assets at fair value through other comprehensive income 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.

On 31.07.2017 the Bank of Piraeus did a reverse split of its stock, correspondingly increasing its par value together with a reduction in the number of shares outstanding. Thus on 3.8.2017 the company possessed 668.265 shares with a new acquisition cost of €6.00 per share.

On 31.12.2017 the share price closed at €3.07 and as a result the valuation of the Bank of Piraeus shares was €2,051,573.55.

On 30.09.2018 the share price closed at €1.89 and as a result the valuation of the Bank of Piraeus shares was €1,263,020.85, a loss of €788,522.70 compared to the valuation on 31.12.2017 which, in accordance with IFRS 39, is reported in Other Comprehensive Income (OCI), thus increasing the relevant reserve that had been formed on 31.12.2017.

The change in the value of the Bank of Piraeus shares is analyzed below:

	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Balance - start of the fiscal year	2.052	2.793	2.052	2.793
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(789)	(742)	(789)	(742)
Balance - end of the fiscal year	1.263	2.052	1.263	2.052

2.33. 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 €453 thousand in the nine months of 2018 (2017: €232 thousand); for the Company, the corresponding income was €260 thousand (2017: €131 thousand).

On 30.09.2018, a significant portion (35.3%) 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 of 0.4% from 16.3.2016 onwards.

Expenses and bank commissions over the same period amounted to €101 thousand (2017: €109 thousand) for the Group and €7 thousand for the Company (2017: €21 thousand). The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Deposits at the Bank of Greece	29,606	30,685	0	0
Sight deposits in commercial banks	2,591	2,036	1,681	1,246
Time deposits < 3 months	41,063	53,119	20,046	32,722
Cash at hand	8	11	2	2
Total	73,268	85,851	21,729	33,970

2.34. 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.

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amounts of €149,958 thousand on 30.09.2018 and €157,598 thousand on 31.12.2017 respectively shown below and in the Statement of Financial Position on 30.09.2018 and 31.12.2017 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively.

	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Clearing Fund collaterals – Cash Market	7,436	10,475	0	0
Additional Clearing Fund collaterals – Cash Market	93,751	99,325	0	0
Clearing Fund collaterals – Derivatives Market	8,746	8,685	0	0
Additional Clearing Fund collaterals – Derivatives Market	38,391	37,548	0	0
Members Guarantees in cash for X-NET (1)	1,634	1,565	1,566	1,565
Third party balances	149,958	157,598	1,566	1,565

- (1) Margin received by the Company for the XNET market on 30.09.2018 were kept in commercial bank accounts, as are dormant client balances of the Clearing Fund amounting to €35 thousand. In addition, the amount of €33 thousand concerning returns from interest payments to clients exempted or in the special account is also kept in commercial banks.

2.35. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Deferred tax claims	1,378	1,241	1,322	1,173
Deferred tax liabilities	(1,468)	(1,568)	0	0
Total	(90)	(327)	1,322	1,173

The analysis of deferred tax claims and liabilities for the Group is as follows:

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Loss from the sale of securities in previous FY	Total
Balance 1.1.2017	60	97	537	829	136	1,659
(Debit) / credit to the results	(9)	(31)	(6)	58	0	12
(Debit) / credit to other comprehensive income	0	0	9	0	0	9
Balance 31.12.2017	51	66	540	887	136	1,680
(Debit) / credit to the results	(1)	(22)	5	(102)	0	(120)
(Debit) / credit to other comprehensive income	0	0	0		0	0
Balance 30.09.2018	50	44	545	785	136	1,560

Deferred tax liabilities	Property plant & equipment	Share valuation provision	Total
Balance 1.1.2017	(2,096)	(291)	(2,387)
Debit / (credit) to the results	165	0	165
Debit / (credit) to other comprehensive income	0	215	215
Balance 31.12.2017	(1,931)	(76)	(2,007)
Debit / (credit) to the results	128	0	128
Debit / (credit) to other comprehensive income	0	229	229
Balance 30.09.2018	(1,803)	153	(1,650)

The analysis of deferred tax claims and liabilities for the Company is as follows:

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Loss from the sale of securities in previous FY	Total
Balance 1.1.2017	9	97	284	680	136	1,206
(Debit) / credit to the results	3	(31)	41	24	0	37
(Debit) / credit to other comprehensive income	0	0	6	0	0	6
Balance 31.12.2017	12	66	330	704	136	1,248
(Debit) / credit to the results	2	(22)	8	(67)	0	(79)
(Debit) / credit to other comprehensive income	0	0		0	0	0
Balance 30.09.2018	14	44	338	637	136	1,169

Deferred tax liabilities	Share valuation loss provision	Total
Balance 1.1.2017	(291)	(291)
Debit / (credit) to the results	0	0
Debit / (credit) to other comprehensive income	215	215
Balance 31.12.2017	(76)	(76)
Debit / (credit) to the results	0	0
Debit / (credit) to other comprehensive income	229	229
Balance 30.09.2018	153	153

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

2.36. Equity and reserves

a) Share Capital

The 1st Repetitive General Meeting of shareholders of 13.06.2018 approved a share capital return of €0.15 to shareholders, with a corresponding reduction in the share par value, as well as the cancellation of 251,000 shares in treasury stock. Thus, the share capital of the Company amounts to €41,640,120.00, divided into 60,348,000 shares with a par value of €0.69 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 31.12.2016	65,368,563	1.08	70,598,048.04	157,084.15
Share capital reduction (May 2017)		(0.24)	(15,688,455.12)	0
Total	65,368,563	0.84	54,909,592.92	0
Reduction of Share Capital through cancellation of Own Shares	(4,769,563)	0.84	(4,006,432.92)	0
Total 31.12.2017	60,599,000	0.84	50,903,160.00	157,084.15
Share capital reduction		(0.15)	(9,089,850.00)	0
Total	60,599,000	0.69	41,813,310.00	0
Reduction of Share Capital through cancellation of Own Shares	(251,000)	0.69	(173,190.00)	0
Total 30.09.2018	60,348,000	0.69	41,640,120.00	157,084.15

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

b) Reserves

	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
		(adjusted)		(adjusted)
Regular Reserve (1)	29,506	29,392	28,116	28,116
Tax free and specially taxed reserves (2)	10,736	10,736	10,281	10,281
Treasury stock reserve (3)	(12,669)	(11,681)	(12,669)	(11,681)
Real estate revaluation reserve	15,819	15,819	14,383	14,383
Other (4)	5,983	5,983	5,983	5,983
Special securities valuation reserve (5)	(1,950)	(1,390)	(1,950)	(1,390)
Reserve from stock option plan to employees	1,385	1,385	1,336	1,336
Total	48,810	50,244	45,479	47,028

- (1) ATHEXClear regular reserve: €239 thousand; ATHEXCSD regular reserve: €1,151 thousand.
- (2) Reserves in this category include taxed reserves - €595 thousand (ATHEX - €141 thousand; ATHEXCSD - €454 thousand).
- (3) Reflects the value of the treasury stock purchased minus the treasury stock that was cancelled.
- (4) Concerns a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2016 - €247 thousand; and specially taxed reserves - €40 thousand.

- (5) The Group has invested part of its cash assets in shares of an ATHEX listed company which it has classified as financial assets at fair value through other income in accordance with IFRS 9 (note 2.32). On 30.09.2018 the shares posted a valuation loss of €788,552.70 which was charged to the special securities valuation reserve from which the amount of €228,680 (29% x €788,552.70) was subtracted and transferred to deferred tax. In addition, the relevant valuation loss which had been recognized in fiscal year 2016 and amounted to €1,575,236.15 was transferred on 1.1.2018 from retained earnings to the special securities valuation reserve. Thus the end balance of the special reserve on 30.09.2018 was €1,950,000.

c) Share Buyback program

The company completed a share buyback program on 20.4.2017. The 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 20.4.2017, 5,020,563 own shares were purchased (7.68% of the number of shares outstanding of the company) at an average price of €4.63 per share and a total cost of €23,244,794.

Out of the abovementioned treasury stock, 95% (4,769,563 shares) were cancelled by 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, valued at €1,161,717.49 remain in the possession of the Company. Lastly, the Repetitive General Meeting on 13.06.2018 decided to cancel the remaining 251,000 shares in treasury stock with a value of €173,190 and as a result the share capital became €41,640,120.00 and the number of shares outstanding 60,348,000.

d) Capital Requirements

According to the 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, termination 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 30.09.2018 are broken down in the table below:

Capital requirements Risk type	Capital requirements 30.09.2018
Credit risk (total)	135
Derivatives market	0
Cash market	0
Investment of own assets	135
Market risk	0
Exchange rate risk	0
Operating risk	80
Winding down risk	3,247
Business risk	1,623
Total Capital requirements	5,085
Notification Threshold (110% of capital requirements)	5,594
Additional special resources (25% of capital requirements of 31.12.2017)	1,268

ATHEXClear equity amounting to €30.3m, as reported in the statement of financial position of ATHEXClear on 30.09.2018, exceeds its capital requirements, as calculated above.

The additional special resources of €1,268 thousand that correspond to 25% of the capital requirements on 31.12.2017 are distributed as follows: €583 thousand to the cash market and €685 thousand to the derivatives market on 30.09.2018.

2.37. Provisions

		Group		Company	
		30.09.2018	31.12.2017	30.09.2018	31.12.2017
Staff retirement obligation		1.882	1.840	1.167	1.143
Termination provisions		0	350	0	232
Total		1.882	2.190	1.167	1.375
Other provisions		1.360	1.360	1.300	1.300
Total		1.360	1.360	1.300	1.300

For the change in staff retirement obligations, please refer to 2.19.

The change in provisions on 30.09.2018 and 31.12.2017 for the Group and Company is shown below:

Group	Termination provision	Provisions for other risk
Balance on 31.12.2016	150	1.360
Additional provision in the period	200	0
Balance on 31.12.2017	350	1.360
Additional provision in the period	0	0
Provision used	(350)	0
Balance on 30.09.2018	0	1.360

Company	Termination provision	Provisions for other risk
Balance on 31.12.2016	150	1.300
Additional provision in the period	82	0
Balance on 31.12.2017	232	1.300
Additional provision in the period	0	0
Provision used	(232)	0
Balance on 30.09.2018	0	1.300

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

2.38. Trade and other payables

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

	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Suppliers	2,482	2,017	1,268	1,502
Suppliers (intra-Group)	0	0	0	0
Checks payable	71	0	0	0
Hellenic Capital Market Commission Fee (1)	181	553	65	202
Tax on stock sales 0.20% (2)	1,960	3,535	0	0
Dividends payable	34	28	34	28
Accrued third party services (3)	249	490	135	295
Contributions payable	459	367	243	206
Share capital return to shareholders (4)	116	88	116	88
Tax on salaried services	165	238	92	143
Tax on external associates	0	1	0	0
VAT-Other taxes	238	295	120	183
Various creditors	77	85	0	0
Total	6,032	7,697	2,073	2,647

- (1) The Hellenic Capital Market Commission fee of €181 thousand (compared to €553 thousand in 2017) 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 third quarter of 2018.

- (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 €2.0m corresponds to the tax (0.20%) on stock sales that has been collected for September 2018 and was turned over to the Greek State in October 2018.
- (3) Accrued third party services include a provision of €115 thousand for building and equipment maintenance, whereas the balance concerns other expense provisions (FTSE, data vendors, Vodafone etc.)
- (4) Includes the obligation to pay share capital returns to shareholders.

2.39. Current income tax and income taxes payable

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	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Liabilities 31.12	(168)	(3,312)	(464)	(1,052)
Income tax expense	1,092	2,177	375	851
Taxes paid	(1,778)	967	(474)	(263)
Liabilities / (claims) (note 2.32)	(854)	(168)	(563)	(464)

The amount of €854 thousand shown as Group income tax claim on 30.09.2018 breaks down as follows: ATHEXClear - €128 thousand; ATHEXCSD –€163 thousand; ATHEX (parent company) - €563 thousand.

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Income Tax	1,093	1,492	275	607
Deferred Tax (note 2.35)	(9)	(108)	80	13
Income tax expense	1,084	1,384	355	620

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

Income tax	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Profits before taxes	3,373	3,565	1,873	2,208
Income tax rate	29%	29%	29%	29%
Expected income tax expense	978	1,034	543	640
Tax effect of non-taxable income	0	0	(188)	(20)
Tax effect of non-deductible expenses	106	350	0	0
Income tax expense	1,084	1,384	355	620

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.

Tax Compliance Report

For fiscal years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements must be audited were required to obtain an “Annual Certificate”, as provided for in §5 article 82 of Law 2238/1994 and article 65A Law 4174/2013, which is issued after a tax audit carried out by the same statutory auditor or audit firm that audits the annual financial statements. After completion of the tax audit, the statutory auditor or the audit firm issues to the company a “Tax Compliance Report” which is then submitted electronically to the Ministry of Finance.

Starting with fiscal year 2016, the issuance of an “Annual Certificate” is optional. The tax authorities reserve the right to carry out a tax audit within the established framework as defined in article 36 of Law 4174/2013.

Unaudited fiscal years

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	2017
ATHEX to 30.06.2014	x	x	-	x	x	x	x			
ATHENS EXCHANGE (ATHEX)		appeal		x	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): An audit order issued by the Audit Center for Large Enterprises (KEMEP) for 2010, the only unaudited fiscal year, was received.

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

For fiscal year 2011 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and have received clean “Tax Compliance Reports” in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2015).

For fiscal year 2017 the tax audit is already in progress by PricewaterhouseCoopers S.A. in accordance with article 65A of Law 4174/2013, and the relevant tax certificate was issued in October 2018.

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 €579 thousand, to €983 thousand. This difference has already been offset with an equal amount of Company tax obligations by the appropriate tax office. The Company has further appealed (16.03.2017) to the Administrative Courts in order to reduce the tax and penalties assessed by the tax audit. The Company received a summons from the Administrative Court of Appeals and was present for the adjudication of the case on 6.3.2018. Decision 3901/2018 of the Administrative Court of Appeals of Athens refers the case to the Three member Administrative Court of First Instance of Athens. The decision is expected in the next few months.

2.40. Related party disclosures

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

	Group		Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Remuneration of executives and members of the BoD	1,082	1,035	748	732

The intra-Group balances on 30.09.2018 and 31.12.2017, as well as the intra-Group transactions of the companies of the Group on 30.09.2018 and 30.09.2017 are shown below:

INTRA-GROUP BALANCES (in €) 30-09-2018				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	454,616	0
	Liabilities	0	40,995	0
ATHEXCSD	Claims	40,995	0	190,059
	Liabilities	454,616	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	0	190,059	0

INTRA-GROUP BALANCES (in €) 31-12-2017				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	569,926	68,090
	Liabilities	0	0	0
ATHEXCSD	Claims	(0)	0	1,261,736
	Liabilities	569,926	0	6,637
ATHEXCLEAR	Claims	0	6,637	0
	Liabilities	68,090	1,261,736	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2018				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	321,162	82,367
	Expenses	0	232,215	0
	Dividend Income	0	802,600	0
ATHEXCSD	Revenue	232,215	0	3,892,611

	Expenses	321,162	0	12,185
ATHEXCLEAR	Revenue	0	12,185	0
	Expenses	82,367	3,892,611	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2017				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	333,376	77,659
	Expenses	0	230,896	0
	Dividend Income	0	802,600	0
ATHEXCSD	Revenue	230,896	0	3,989,483
	Expenses	333,376	0	10,831
ATHEXCLEAR	Revenue	0	10,831	0
	Expenses	77,659	3,989,483	0

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 on fees), settlement instructions (art. 1 decision 1 on fees), support services (accounting, security, administrative services etc.), IT services, as well as PC support services, which are invoiced at prices comparative to those between third parties.

2.41. Profits per share and dividends payable

The BoD of the Athens Exchange proposed the distribution of €0.05 per share, i.e. a payout of €3,029,950, as dividend from the profits of fiscal year 2017, as well as the return of capital to shareholders of €0.15 per share, i.e. a payout of €9,089,850. The actual amounts per share will be adjusted to €0.050208 and €0.1506239 respectively, due to the existence of treasury stock (which is not entitled to receive cash distributions). The proposals of the BoD for the distribution of dividend and the return of capital were approved by shareholders at the 17th Annual General meeting on 30.5.2018 and the 1st Repetitive GM on 13.06.2018 respectively.

The net after tax earnings of the Group for the nine months of 2018 were €2.3m or €0.04 per share, while after including other comprehensive income, earnings were €1.7m thousand or €0.03 per share. Following the share capital reduction of the Company due to the cancellation of treasury stock (note 2.36), the number of shares outstanding of the Company is 60,348,000.

2.42. Hellenic Energy Exchange (HEEx)

The “Hellenic Energy Exchange” (HEEx) began operating. It is one of the core pillars of the target-model of the European Union, with the aim of creating a single European energy market.

As mentioned in the information note of the Ministry of the Environment, the Energy Exchange is a prerequisite to the restructuring of the wholesale electricity market, to the benefit of market participants and end-consumers, as it aims to:

- Couple the Greek market to other European markets.
- Increase competition and transparency, which will have a direct effect in reducing energy costs and providing better prices to households and businesses.
- Ensure the safety of energy supply, diversification of energy sources in the energy mix, as well as further increase the participation of renewable energy sources (RES). Law 4512/2018 amends law 4425/2016 on the restructuring of the Greek electricity market, implementing European Regulations and Directives in order to complete the single European energy market, the so-called Target Model.

In April 2019 the Energy Exchange will begin operating with the start of the four new energy markets which will replace the mandatory pool model that is in effect today. This is foreseen in the “road map” for implementing the Target Model that has been set up by the responsible bodies, which received the “green light” by the representatives of the Institutions at the recent negotiations.

On 18.06.2018 decision 9828/18-18.06.2018 by the Deputy Chief of the Athens Central Region (ΑΔΑ 62Α27Α7-ΤΣΒ) was registered at the General Electronic Commercial Registry (GEMI) (registration number 1405724), which:

- Provides a license to establish the Societe Anonyme with the name “Hellenic Energy Exchange” (“HEEx”), to which the spun-off sector by “Operator of Electricity Market” (“LAGIE”), GEMI Registration number 44658007000 was contributed, in accordance with the provisions of codified law 2190/1920, law 2166/93 (in deviation of case e’ of par. 1 of article 1), article 117B of law 4001/2011 as added by article 96 of law 4512/2018 and the Report Ascertaining the Book Value of the assets of the sector being spun-off, drafted by the Certified Auditor-Accountant NIKOLAOS TSARDOULIAS.
- Approves the Articles of Association of the company, as drafted by notary act number 4874/15.06.2018 by the notary of Athens Eleni Aristeidis Dragiou.

The Tax Registration Number of the Hellenic Energy Exchange is 801001623 and its offices are on 110 Athinon Ave, 10442 Athens, which are leased from ATHEXCSD. HEEx is expected to move into its permanent offices after the end of July 2018.

The share capital of HEEx, in the amount of €5,000,000 divided into 50,000 shares of €100 each was paid in full on 9.7.2018.

The Company (Athens Exchange – ATHEX) paid up its participation in the amount of €1,550,000 on 27.6.2018.

The shareholders with their stakes in the share capital of HEEx are shown below:

	Value (€)	Shares	Stake
LAGIE [Operator of Electricity Market]	1,100,000	11,000	22%
ADMIE [Independent Power Transmission Operator – IPTO]	1,000,000	10,000	20%
DESFA [Hellenic Gas Transmission System Operator]	350,000	3,500	7%
Athens Exchange	1,550,000	15,500	31%
European Bank for Reconstruction and Development (EBRD)	1,000,000	10,000	20%
Cyprus Stock Exchange *			
Total	5,000,000	50,000	100%

- * Within the next few months, ATHEX is expected to transfer 10% of the share capital (out of the 31% it holds today), i.e. 5,000 shares with a par value of €500,000 to the Cyprus Stock Exchange.

2.43. 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
George Handjinicolaou	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 Chrysochoidis	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	Executive member
Charalambos Saxinis	Independent non-executive member
Dionysios Christopoulos	Independent non-executive member

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Name	Position
George Handjinicolaou	Chairman, non-executive member
Socrates Lazaridis	Vice Chairman & Chief Executive Officer
Nikolaos Pimplis	Executive member
Nikolaos Porfyris	Executive member
Dionysios Christopoulos	Non-executive member

2.44. 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.

In order to reduce client receivables, the Group takes all legal courses of action provided by the law and the Regulations. In this context, out-of-court complaints and lawsuits have been submitted, which will be judged in court. A significant part of the receivables is estimated to be recoverable by the companies of the Group.

2.45. Alternative Performance Measures (APMs)

The European Securities and Markets Authority (ESMA/2015/1415eI) 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 provide accurate and comprehensive information to investors.

An Alternative Performance Measure (APM) is an adjusted financial measurement of past or future financial performance, financial position or cash flows that is different from the financial measurement defined in the applicable financial reporting framework. In other words an APM on the one hand is not exclusively based on financial statement standards, and on the other it provides material supplementary information, excluding items that may potentially differentiate from the operating results or the cash flows.

Transactions with a non-operational or non-cash valuation that have a significant effect in the Statement of Comprehensive Income are considered items that affect the adjustment of the indices to APMs. These, non-recurring in most cases, items may arise among others from:

- Asset impairments
- Restructuring measures
- Consolidation measures
- Sale or transfer of assets
- Changes in legislation, compensation for damages or legal claims

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 they be considered as replacing them. The Athens Exchange Group used APMs for the first time in fiscal year 2016, 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.

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

Items affecting the adjustment

In accordance with the financial statements of the nine months of 2018, the only item affecting the adjustment of the measures used by the Group in order to calculate APMs is the valuation of the shares of a listed bank that it possesses.

The itemized data that affect the adjustment of APMs on 30.09.2018 and 30.09.2017 are shown in the table below:

in € thousand	01.01- 30.09.2018	01.01- 30.09.2017
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Statement of Comprehensive Income		
Provisions against bad debts	0	(600)
Total	0	(600)
Other Comprehensive Income		
Share valuation	560	607
Grand total	560	7

The indices which are not differentiated due to the lack of adjustment items are:

1. EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization - items affecting the adjustment

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
EBITDA	5,584	5,700	(2)%
Provisions against bad debts	0	600	(100)%
Adjusted EBITDA	5,584	6,300	(11)%
Deviation %	0%	11%	

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

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
EBIT	3,021	3,442	(12)%
Provisions against bad debts	0	600	(100)%
Adjusted EBIT	3,021	4,042	(25)%
Deviation %	0%	17%	

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

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
EBT	3,373	3,565	(5)%
Provisions against bad debts	0	600	(100)%
Adjusted EBT	3,373	4,165	(19)%
Deviation %	0%	17%	

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

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
EAT	2,289	2,181	5%
Provisions against bad debts	0	600	(100)%

Adjusted EAT	2,289	2,781	(18)%
Deviation %	0%	28%	

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

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
Net cash flows from operating activities	2,736	8,077	(66)%
Net cash flows from investment activities	(3,199)	(1,204)	166%
Cash flows after investment activities	(463)	6,873	(107)%
Items affecting the adjustment	0	600	(100)%
Adjusted cash flows from investment activities	(463)	7,473	(106)%
Deviation	0%	9%	

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

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
Return on Investment (ROI)	26%	28%	(7)%
Earnings After Tax	3,373	3,565	(5)%
Interest & related expenses	(352)	(123)	186%
Items affecting the adjustment	0	600	(100)%
Total (a)	3,021	4,042	(25)%
Total liabilities – Third party cash & cash equivalents (b)	11,469	12,208	(6)%
Adjusted Return on Investment (ROI) (a)/(b)	26%	33%	(20)%
Deviation %	1%	18%	

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

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
Return on Equity	1.53%	1%	21%
Net earnings for the period	1,729	1,574	10%
Items affecting the adjustment	0	600	(100)%
Total	1,729	2,174	(20)%
Average total Equity	112,699	124,406	(9)%

Adjusted Return on Equity	1.53%	1.75%	(12)%
Deviation %	0%	38%	

The only APMs, out of those used by the Group, that are affected during the nine months of 2018 are the Degree of Financial Self-Sufficiency and Adjusted EPS:

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

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
Degree of Financial Self-Sufficiency	90%	91%	(1)%
Total Equity	108,604	118,045	(8)%
Items affecting the adjustment	0	600	(100)%
Share valuation	560	607	(8)%
Total (a)	109,164	119,252	(8)%
Total Balance Sheet - Third party cash & cash equivalents (b)	120,073	130,253	(8)%
Adjusted Degree of Financial Self-Sufficiency (a/b)	91%	92%	(1)%
Deviation %	1%	1%	

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

€ thousand	01.01-30.09.2018	01.01-30.09.2017	Deviation %
EPS	0.029	0.026	12%
Other comprehensive income	1,729	1,574	10%
Provisions against bad debts	0	600	(100)%
Share valuation	560	607	(8)%
Net adjusted other comprehensive income	2,289	2,781	(18)%
Average number of shares during the period	60,348,000	60,348,000	0%
Adjusted EPS	0.038	0.046	(18)%
Deviation %	31%	77%	

2.46. Events after the date of the financial statements

There is no event that has a significant effect in the results of the Group and the Company which has taken place or was completed after 30.09.2018, the date of the nine month 2018 interim financial statements and up until the approval of the interim financial statements by the Board of Directors of the Company on 26.11.2018.

Athens, 26 November 2018

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

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
