



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

FIRST QUARTER 2018 INTERIM FINANCIAL STATEMENTS

For the period 1 January 2018 – 31 March 2018

In accordance with the International Financial Reporting Standards

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INTERIM 1st QUARTER 2018 FINANCIAL STATEMENTS

for the fiscal year 1 January 2018 – 31 March 2018

In accordance with the International Financial Reporting Standards

1. Annual Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue					
Trading	5.6	1,325	804	1,325	810
Clearing	5.7	2,502	1,506	0	0
Settlement	5.8	413	196	0	0
Exchange services	5.9	824	709	821	709
Depository services	5.10	647	557	0	0
Clearinghouse services	5.11	33	83	0	0
Market Data	5.12	446	804	512	882
IT services	5.13	121	80	110	68
Revenue from re-invoiced expenses	5.14	214	204	181	180
Ancillary services (XNET, colocation, LEI)	5.15	518	476	174	194
Other services	5.16	76	100	119	132
Total turnover		7,119	5,519	3,242	2,975
Hellenic Capital Market Commission fee	5.17	(320)	(186)	(116)	(71)
Total Operating revenue		6,799	5,333	3,126	2,904
Expenses					
Personnel remuneration and expenses	5.18	2,487	2,276	1,303	1,260
Third party remuneration and expenses	5.19	122	106	105	68
Utilities	5.20	151	136	17	10
Maintenance / IT support	5.21	266	334	184	234
Other Taxes	5.22	283	242	148	105
Building / equipment management	5.23	115	141	25	27
Marketing and advertising expenses	5.24	74	60	67	52
Participation in organizations expenses	5.25	196	172	167	154
Insurance premiums	5.26	77	83	72	79
Operating expenses	5.27	133	124	179	160
BoG - cash settlement	5.28	10	15	0	0
Total operating expenses before ancillary services and depreciation		3,914	3,689	2,267	2,149
Re-invoiced expenses	5.29	181	144	137	99
Expenses for ancillary services (XNET, LEI, IT)	5.30	257	184	22	23
Total operating expenses, including ancillary services before depreciation		4,352	4,017	2,426	2,271
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		2,447	1,316	700	633
Depreciation	5.31 & 5.32	(794)	(738)	(394)	(376)
Earnings Before Interest and Taxes (EBIT)		1,653	578	306	257
Capital income	5.36	169	72	104	39
Financial expenses	5.36	(33)	(30)	(2)	(2)
Earnings Before Tax (EBT)		1,789	620	408	294
Income tax	5.45	(612)	(184)	(160)	(90)
Earnings after tax		1,177	436	248	204

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.03.2018.

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
Earnings after tax (A)		1,177	436	248	204
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	5.35	(334)	(521)	(334)	(521)
Income tax included in other comprehensive income / (losses)		97	151	97	151
Other comprehensive income not transferred to results in future fiscal years					
Actuarial profits / (losses) from staff compensation provision		0	0	0	0
Income tax effect		0	0	0	0
Total other income / (loss) after taxes not transferred to other fiscal years (B)		(237)	(370)	(237)	(370)
Total comprehensive income (A) + (B)		940	66	11	(166)

Distributed to:			
Company shareholders		940	66
Profits after tax per share (basic & diluted; in €)	5.49	0.016	0.001
Weighted average number of shares		60,348,000	60,944,326

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

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2. Interim Statement of Financial Position

	Note	Group		Company	
		31.03.2018	31.12.2017	31.03.2018	31.12.2017
ASSETS					
Non-Current Assets					
Tangible assets for own use	5.31	21,123	21,465	733	784
Intangible assets	5.31	6,079	6,084	3,952	4,075
Real Estate Investments	5.32	2,740	2,791	2,740	2,791
Investments in subsidiaries & other long term receivables	5.33	68	68	58,118	58,118
Deferred tax asset	5.38	1,287	1,241	1,232	1,173
		31,297	31,649	66,775	66,941
Current Assets					
Trade receivables	5.34	3,411	3,850	1,696	2,274
Other receivables	5.34	9,079	9,231	6,742	6,654
Income tax receivable	5.45	0	168	342	464
Financial assets available for sale	5.35	1,718	2,052	1,718	2,052
Third party balances in Group bank accounts	5.37	162,058	157,598	1,552	1,565
Cash and cash equivalents	5.36	86,970	85,851	34,362	33,970
		263,236	258,750	46,412	46,979
Total Assets		294,533	290,399	113,187	113,920
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.39	50,903	50,903	50,903	50,903
Treasury stock	5.39	(1,162)	(1,162)	(1,162)	(1,162)
Share premium	5.39	157	157	157	157
Reserves	5.39	51,582	51,819	48,366	48,603
Retained earnings		18,454	17,277	7,984	7,736
Total Equity		119,934	118,994	106,248	106,237
Non-current liabilities					
Grants and other long term liabilities	5.40	50	50	50	50
Staff retirement obligations	5.41	1,973	2,190	1,270	1,375
Other provisions	5.41	1,360	1,360	1,300	1,300
Deferred tax liability	5.38	1,556	1,568	0	0
		4,939	5,168	2,620	2,725
Current liabilities					
Trade and other payables	5.42	6,363	7,697	2,087	2,647
Third party balances in Group bank accounts	5.43	162,058	157,598	1,552	1,565
Current income tax payable	5.45	406	0	0	0
Social Security	5.44	833	942	680	746
		169,660	166,237	4,319	4,958
Total Liabilities		174,599	171,405	6,939	7,683
Total Equity & Liabilities		294,533	290,399	113,187	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 5 form an integral part of the interim financial statements of 31.03.2018.

3. Interim Statement of Changes in Equity

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					436	436
Profits/(losses) from valuation of financial assets available for sale				(370)		(370)
Total comprehensive income after taxes	0	0	0	(370)	436	66
Share buyback		(3,640)				(3,640)
Balance 31.03.2017	70,598	(22,274)	157	69,749	18,888	137,118
Earnings for the period					2,640	2,640
Actuarial profit/ (loss) from defined benefit pension plans					(27)	(27)
Profits/(losses) from valuation of financial assets available for sale				(157)		(157)
Total comprehensive income after taxes	0	0	0	(157)	2,613	2,456
Earnings distribution to reserves				302	(302)	0
Cancellation of treasury stock	(4,006)	22,081		(18,075)		0
Share buy back (note 5.43)		(969)				(969)
Return of share capital (note 5.41)	(15,689)				0	(15,689)
Dividends payable					(3,922)	(3,922)
Balance 31.12.2017	50,903	(1,162)	157	51,819	17,277	118,994
Earnings for the period					1,177	1,177
Losses from valuation of financial assets available for sale				(237)		(237)
Total comprehensive income after taxes	0	0	0	(237)	1,177	940
Balance 31.03.2018	50,903	(1,162)	157	51,582	18,454	119,934

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.03.2018.

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					204	204
Total comprehensive income after taxes	0	0	0	0	204	204
Share buy back		(3,640)				(3,640)
Profits/(losses) from valuation of financial assets available for sale	0		0	(370)		(370)
Balance 31.03.2017	70,598	(22,274)	157	66,588	10,540	125,609
Earnings for the period					1,382	1,382
Actuarial profit/ (loss) from defined benefit pension plans				0	(16)	(16)
Profits/(losses) from valuation of financial assets available for sale				(158)		(158)
Reclassification of valuation provision						0
Total comprehensive income after taxes	0	0	0	(158)	1,366	1,208
Earnings distribution to reserves				248	(248)	0
Share buy back		(969)				(969)
Cancellation of treasury stock	(4,006)	22,081		(18,075)		
Return of share capital	(15,689)					(15,689)
Dividends payable					(3,922)	(3,922)
Balance 31.12.2017	50,903	(1,162)	157	48,603	7,736	106,237
Earnings for the period					248	248
Loss from valuation of financial assets available for sale				(237)		(237)
Total comprehensive income after taxes	0	0	0	(237)	248	11
Share valuation reserve					0	0
Balance 31.03.2018	50,903	(1,162)	157	48,366	7,984	106,248

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.03.2018.

4. Interim Cash Flow Statement

	Notes	Group		Company	
		1.1- 31.03.2018	1.1- 31.03.2017	1.1- 31.03.2018	1.1- 31.03.2017
Cash flows from operating activities					
Earnings before tax		1,789	620	408	294
Plus / (minus) adjustments for					
Depreciation	5.31 & 5.32	794	738	394	376
Net provisions	5.41	14	16	8	7
Interest Income	5.36	(169)	(72)	(104)	(39)
Interest and related expenses paid	5.36	33	30	2	2
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/Increase in receivables		535	1,457	377	(105)
Reduction/Increase in liabilities (except loans)		(1,442)	(1,493)	(626)	330
Reduction/Total adjustments for changes in working capital		1,554	1,296	459	865
Interest and related expenses paid	5.36	(33)	(30)	(2)	(2)
Staff compensation payments		(175)			
Net inflows / outflows from operating activities (a)		1,346	1,266	457	863
Investing activities					
Purchases of tangible and intangible assets	5.31 & 5.32	(396)	(458)	(169)	(160)
Interest received	5.36	169	72	104	39
Total inflows / (outflows) from investing activities (b)		(227)	(386)	(65)	(121)
Financing activities					
Share buy back	5.39		(3,361)		(3,361)
Total outflows from financing activities (c)		0	(3,361)	0	(3,361)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		1,119	(2,481)	392	(2,619)
Cash and cash equivalents at start of the period	5.36	85,851	100,017	33,970	53,547
Cash and cash equivalents at end of the period	5.36	86,970	97,536	34,362	50,928

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.03.2018.

5. NOTES TO THE FIRST QUARTER 2018 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) 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 1st quarter of 2018 have been approved by the Board of Directors on 21.5.2018. The financial statements have been published on the internet, at www.athexgroup.gr. The six month and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear are published at www.athexgroup.gr, even though they are not listed on the Athens Exchange.

The ATHEX Group, despite being the entity operating the market for derivative financial products, and possessing the systems (OASIS, DSS) through which transactions in derivative products take place, does not use such products for its own account. Following the approval (decision 20153/15.7.2010) by the Athens Prefecture for the spin-off of the clearing of trades at ATHEX business from HELEX and its contribution to ATHEXClear, in accordance with Law 2166/1993, starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange. ATHEXClear, a subsidiary of the Company, is a central counter-party and performs the clearing for every trade, but does not report these trades. The margin deposited to an account belonging to investors, managed by the Member and blocked in favor of ATHEXClear is not reported in the financial statements.

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 2017. 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 for the preparation of the attached financial statements do not differ from those used for the publication of the 2017 Annual Financial Report that has been audited by the auditors of the Group and are posted 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 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 cost for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

5.5. Overview of the capital market

The Athens Exchange General Index closed on 31.03.2018 at 780.5 points, 17.2% higher than the close at the end of the corresponding period last year (666.06 points). The average capitalization of the market was €56.4bn, increased by 27.3% compared to Q1 2017 (€44.3bn).

The total value of transactions in the first quarter of 2018 (€4.46bn) is 71% higher compared to the corresponding period in 2017 (€2.62bn), while the average daily traded value was €72.0m compared to €41.5m in Q1 2017, increased by 73%. The average daily traded volume decreased by 28.5% (50.3m shares vs. 70.4m shares).

In the derivatives market, total trading activity dropped by 12.9% (Q1 2018: 3.9m contracts, Q1 2017: 4.5m), while the average daily traded volume decreased by 14.5% (61.2 thousand contracts vs. 71.5 thousand).

Comment on the results

First quarter results of the Group

Turnover in the first quarter of 2018 for the Athens Exchange Group was €7.1m compared to €5.5m in the corresponding quarter in 2017, increased by 29%. Almost 60% of the turnover of the Group is from fees on trading, clearing and settlement of trades on the Athens Exchange.

At the EBITDA level, Q1 2018 was €2.5m compared to €1.3m in the corresponding period in 2017, increased by 86%.

The increase in the bottom line is mainly due to the 73.3% increase in the average daily traded value, to €72m vs. €41.5m last year.

Earnings Before Interest and Taxes (EBIT) were €1.7m vs. €578 thousand in the corresponding period in 2017, increased by 186%.

After deducting €612 thousand in income tax, the net after tax profits of the Athens Exchange Group amounted to €1.2m vs. €436 thousand, increased by 170%. After including Other Comprehensive Income (valuation of

shares), profits amounted to €940 thousand corresponding to 1.6 cents (€0.016) vs. one tenth of a cent (€0.001) per share in the corresponding period in 2017, and are significantly increased.

Parent Company of the Athens Exchange Group

For the parent company Athens Exchange, turnover was €3.2m increased by 8.9% compared to the first quarter of 2017, while net after tax profits were €248 thousand Q1 2018 compared to €204 thousand in Q1 2017, increased by 21.6%.

5.6. Trading

Total revenue from trading in the 1st quarter of 2018 amounted to €1.33m vs. €804 thousand in the corresponding period in 2017 increased by 64.8%. Revenue is broken down in the table below:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Shares	1,145	688	1,145	694
Derivatives	175	114	175	114
ETFs	1	0	1	0
Bonds	4	2	4	2
Total	1,325	804	1,325	810

Revenue from stock trading amounted to €1.2m vs. €688 thousand in the corresponding period in 2017, increased by 66%. The increase is due to the increase in trading activity in the first quarter of 2018.

Revenue from trading in the derivatives market increased by 53% compared to the 1st quarter of 2017 (despite the 12.9% drop in the total volume traded), as the prices of the underlying securities increased (the average capitalization increased 27.3% in the 1st quarter of 2018 compared to the corresponding quarter in 2017), and as a result the average revenue per contract increased 79.9%. (1st quarter 2018: €0.152 per contract; 1st quarter 2017: €0.085 per contract).

5.7. Clearing

Revenue from clearing in the first quarter of 2018 amounted to €2.50m vs. €1.51m in the corresponding period in 2017, increased by 66.1%, and is broken down in the following table:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Shares	1,752	1,011	0	0
Bonds	4	1	0	0
Derivatives	416	267	0	0
ETFs	2	0	0	0
Transfers - Allocations (Special settlement instruction)	96	64	0	0
Trade notification instructions	232	163	0	0
Total	2,502	1,506	0	0

Revenue from share clearing, which consists of revenue from the organized market and the Common Platform, amounted to €1.8m, increased by 73.3% compared to the corresponding period in 2017.

Revenue from transfers – allocations amounted to €96 thousand, increased by 50% compared to the corresponding period in 2017, while trade notification instructions amounted to €232 thousand, increased by 42.3%.

Revenue from transactions clearing in the derivatives market increased by 56% compared to the 1st quarter of 2017 (despite the 12.9% drop in the total volume traded), as the prices of the underlying securities increased (the average capitalization increased 27.3% in the 1st quarter of 2018 compared to the corresponding quarter in 2017), and as a result the average revenue per contract increased 79.9% (1st quarter 2018: €0.152 per contract; 1st quarter 2017: €0.085 per contract).

5.8. Settlement

Revenue from settlement amounted to €413 thousand vs. €196 thousand in the corresponding period in 2017, increased by more than 110%, and is broken down in the following table:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Off-exchange transfers OTC (1)	346	120	0	0
Off-exchange transfers (2)	66	76	0	0
Rectification trades	1	0	0	0
Total	413	196	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 the first quarter of 2018 was €824 thousand vs. €709 thousand in the corresponding period in 2017, increased by 15.8%.

Exchange services are analyzed in the table below:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Rights issues by listed companies (1)	231	65	231	65
Quarterly subscriptions by listed companies (2)	496	497	496	497
Member subscriptions (3)	149	97	149	97
Bonds - Greek government securities	2	0	2	0
Subscriptions of ENA company advisors	10	1	10	1
Revenue from indices (4)	(107)	26	(107)	26
Other services to issuers (listed companies) (5)	43	23	40	23
Total	824	709	821	709

(1) Fees on rights issues by listed companies amounted to €231 thousand (ELVALHALCOR - €206 thousand; TERNA ENERGY - €21 thousand; TZIRAKIAN PIPEWORKS - €4 thousand) vs. €65 thousand (ALPHA BANK - €50 thousand; TRASTOR - €10 thousand; OPAP - €3 thousand etc).

- (2) Revenue from listed company subscriptions amounted to €496 thousand Q1 2018 vs. €497 thousand 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 €132 thousand in Q1 2018 vs. €80 thousand in Q1 2017, increased by 65%. Revenue from member subscriptions in the derivatives market amounted to €17 thousand in Q1 2018, unchanged compared to the corresponding period in 2017.
- (4) Revenue from corresponding ETF index was negative due to the recalculation of charges concerning previous fiscal years.
- (5) Revenue from other services to issuers are increased by 87%. This increase is due to the new services of codifying securities and Electronic Book Building, which in the 1st quarter of 2018 amounted to €22 thousand; there was no corresponding revenue in 2017.

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 the 1st quarter of 2018 amounted to €647 thousand vs. €557 thousand in the corresponding period in 2017, increased by 16.2%. Revenue is broken down in the following table:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Issuers (Rights issues - AXIA LINE) (1)	217	201	0	0
Bonds - Greek government securities	33	27	0	0
Investors	24	24	0	0
Operators (2)	373	305	0	0
Total	647	557	0	0

- (1) Fees on rights issues by listed companies amounted to €143 thousand in Q1 2018 (ELVALHALCOR - €73 thousand; TERNA ENERGY - €40 thousand; IASO - €27 thousand; FOURLIS - €3 thousand) vs. €150 thousand (ALPHA BANK - €95 thousand; TRASTOR - €30 thousand; BANK OF CYPRUS - €4 thousand; FOURLIS - €3.5 thousand; SARANTIS - €3 thousand etc.), reduced by 4.7%. Revenue from the provision of information to listed companies through electronic means was €55 thousand in Q1 2018 vs. €44 thousand in Q1 2017. Revenue from notifications of beneficiaries for cash distributions was €7 thousand, unchanged compared to the corresponding period in 2017.
- (2) Revenue from operators includes revenues from monthly subscriptions amounting to €276 thousand vs. €217 thousand in the corresponding period in 2017, and is calculated based on the value of the portfolio of the operators (there was an increase in both the number of portfolios as well as in the average portfolio value); revenue from authorization number usage amounted to €35 thousand vs. €25 thousand; revenue from opening investor accounts €21 thousand vs. €30 thousand in the corresponding period in 2017, as well as other revenue from operators.

5.11. Clearing House Services

Revenue in this category amounted to €33 thousand vs. €83 thousand in the corresponding period in 2017, decreased by 60.2% and concern clearing member subscriptions in the derivatives market.

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Derivatives market clearing Member subscriptions	33	83	0	0
Total	33	83	0	0

The reduction in subscription revenue is due to the change in the charge for member subscriptions for an additional clearing account, which starting on 1.1.2018 is made after the service is provided on a monthly basis. The first quarter last year includes a larger provision.

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 decreased by 44.5% and amounted to €446 thousand vs. €804 thousand in the corresponding period in 2017, and is broken down in the following table:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from Data Feed	435	798	501	876
Revenue from publication sales	11	6	11	6
Total	446	804	512	882

The reduction in this category is mainly a) to 50% of the provision, i.e. €290 thousand, which in 2017 was booked in the first quarter of the fiscal year, while in accordance with IFRS 15 the relevant provision for 2018 was booked in the last quarter of 2017, and b) to the reduced revenue from market data in the first quarter of 2018.

5.13. IT services

Revenue from this category increased by 51.3% and amounted to €121 thousand vs. €80 thousand in the corresponding period in 2017 and is broken down in the table below:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
DSS terminal use licenses (1)	41	43	30	30
Services to Members (2)	80	37	80	38
Total	121	80	110	68

- (1) Revenue from DSS terminal licenses amounted to €41 thousand, reduced by 4.6% compared to the corresponding period in 2017.
- (2) Revenue from services to Members increased by 116% and includes revenue from ARM-APA - €60 thousand (there was no corresponding revenue in 2017); revenue from the use of FIX protocol - €10 thousand, unchanged from Q1 2017, as well as revenue from the use of additional terminals - €10 thousand (Q1 2017: €11 thousand).

5.14. Revenue from re-invoiced expenses

Expenses that were re-invoiced to clients in the first quarter of 2018 amounted to €214 thousand vs. €204 thousand in the corresponding period in 2017, increased by 4.9% compared to the corresponding period year.

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Exchange trading network (ATHEXNet)	163	169	163	169
Travel revenue	0	1	0	1
Revenue from electricity - Colocation	51	34	18	10
Total	214	204	181	180

ATHEXnet revenue of €163 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 5.29).

5.15. 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 posted an 8.8% increase, and is analyzed in the following table:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from X-NET/InBroker (see table)	141	179	4	10
Support of other markets (CSE)	0	22	0	17
Colocation Services (1)	177	174	149	145
Market Suite	53	48	21	22
UNAVISTA LEI - EMIR TR (2)	147	53	0	0
Total	518	476	174	194

- (1) The Group offers colocation services from which it received €177 thousand in Q1 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. €174 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. For the needs of the abovementioned services, agreements have been signed with our members, as well as with a foreign supplier. Revenue from this service in the 1st quarter of 2018 amounted to €147 thousand vs. €53 thousand in the corresponding period in 2017.

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 the 1st quarter of 2018 revenue from the InBrokerPlus® system amounted to €141 thousand, reduced by 21.2% compared to the corresponding period in 2017, and is analyzed in the table below:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from X-NET	21	24	4	10
Revenue from Inbroker	120	155	0	0
Total	141	179	4	10

For the corresponding expenses, refer to 5.30.

5.16. Other services

Revenue from other services decreased by 24.0%, amounting to €76 thousand vs. €100 thousand in the corresponding period in 2017. The breakdown of this category is shown in the table below:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Education (1)	2	4	2	4
Rents (2)	73	71	49	49
Provision of support services	0	0	68	54
Other (3)	1	25	0	25
Total	76	100	119	132

- (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 first quarter of 2017 includes €18 thousand – currency exchange difference from the provision of liquidity to facilitate XNET settlement, as well as €7 thousand – revenue from renting out a meeting room.

5.17. Hellenic Capital Market Commission fee

The operating results of the Group in the 1st quarter of 2018 do not include the Hellenic Capital Market Commission (HCMC) fee, which for the Group amounted to €320 thousand compared to €186 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 increase resulted from a corresponding increase 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 first quarter of 2018 amounted to €116 thousand compared to €71 thousand in the corresponding period in 2017.

5.18. Personnel remuneration and expenses

Personnel remuneration and expenses in the 1st quarter of 2018 amounted to €2.49m vs. €2.28m in the corresponding period in 2017, increased by 9.3%.

In accordance with the 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 the 1st quarter of 2018 was €202 thousand at the Group level (2017: €130 thousand), while for the Company it was €56 thousand (2017: €18 thousand) and has been transferred from personnel remuneration and expenses to intangible assets (note 5.31).

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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Salaried staff	222	224	110	115
Total Personnel	222	224	110	115

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Personnel remuneration	1,704	1,710	959	950
Social security contributions	392	341	225	189
Termination benefits	176	17	0	17
Net change in the compensation provision (actuarial valuation)	14	16	8	7
Other benefits (insurance premiums etc.)	201	192	111	97
Total	2,487	2,276	1,303	1,260

The increase in this category is due to the €176 thousand in termination benefits that were paid, as well as due to the non-inclusion of contributions for attorneys in the 1st quarter of 2017.

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 an actuarial study at the end of the year, when the parameters and data are determined in order to calculate the actuarial obligation.

The changes in the provision for the 1st quarter of 2018 are shown in detail in the following table:

<i>Accounting Presentation in accordance with revised IAS 19</i> (amounts in €)	Group	
	31.03.2018	31.03.2017
Amounts recognized in the Balance Sheet		
Present values liabilities	1,854,031	1,866,019
Net obligation recognized in the Statement of Financial Position	1,854,031	1,866,019
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	6,701	7,532
Net Interest on the liability/asset	7,498	8,234
Regular expense in the Profit & Loss Statement	14,199	15,766
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	14,199	15,766
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	6,701	7,532
Interest expense	7,498	8,234
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) - experience of the period	0	0
Present value of the liability at the end of the period (note 5.41)	1,854,031	1,866,019
Adjustments		
Adjustments to liabilities from changes in assumptions	0	0
Experience adjustments in liabilities	0	0
Total recognized in equity	0	0
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	1,839,832	1,850,253
Benefits paid by the employer	0	0
Total expense recognized in the Profit & Loss Statement	14,199	15,766
Total amount recognized in equity	0	0
Net Liability at the end of the year(note 5.41)	1,854,031	1,866,019

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	Company	
	31.03.2018	31.03.2017
Amounts recognized in the Balance Sheet		
Present values liabilities	1,151,051	986,122
Net obligation recognized in the Statement of Financial Position	1,151,051	986,122
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	3,221	2,773
Net Interest on the liability/asset	4,659	4,357
Regular expense in the Profit & Loss Statement	7,880	7,130
Cost of personnel reduction / mutual agreements/retirement	0	0
Other expense / (revenue)	0	0
Total expense recognized in the Profit & Loss Statement	7,880	7,130
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	3,221	2,773
Interest expense	4,659	4,357
Benefits paid by the employer	0	0
Cost of personnel reduction / mutual agreements/retirement	0	0
Additional payments or expenses	0	0
Actuarial loss/(profit) - financial assumptions	0	0
Actuarial loss/(profit) - demographic assumptions	0	0
Present value of the liability at the end of the period (note 5.41)	1,151,051	986,122
Adjustments		
Adjustments to liabilities from changes in assumptions	0	0
Experience adjustments in liabilities	0	0
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
Employer contributions	0	0
Total expense recognized in the Profit & Loss Statement	7,880	7,130
Total amount recognized in equity	0	0
Net Liability at the end of the year (note 5.41)	1,151,051	986,122

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

Actuarial assumptions	Valuation dates	
	31.03.2018	31.03.2017
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

5.19. Third party remuneration & expenses

In the 1st quarter of 2018 third party remuneration and expenses amounted to €122 thousand vs. €106 thousand, increased by 15.1% compared to the corresponding period in 2017. 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 €105 thousand (2017: €68 thousand).

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
BoD member remuneration	11	8	9	5
Attorney remuneration and expenses	18	15	18	15
Fees to auditors (1)	19	18	8	8
Fees to consultants (2)	41	38	38	15
Fees to FTSE (ATHEX)	31	25	31	24
Other Fees	1	1	0	0
Fees to training consultants	1	1	1	1
Total	122	106	105	68

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

5.20. Utilities

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Fixed - mobile telephony - internet	26	14	6	4
Leased lines - ATHEXNet	24	29	9	3
PPC (Electricity)	100	91	2	3
EYDAP (water)	1	2	0	0
Total	151	136	17	10

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €151 thousand vs. €136 thousand in 2017, increased by 11.0%.

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 €266 thousand in the 1st quarter of 2018, reduced by 21% compared to the corresponding period in 2017 (€334 thousand). This reduction is due to the larger provision that was made in the 1st quarter of 2017. For the company expenses were €184 thousand in Q1 2018, reduced by 21.4% compared to Q1 2017 (€234 thousand).

5.22. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €283 thousand compared to €242 thousand in the 1st quarter of 2017. For the Company, other taxes amounted to €148 thousand vs. €105 thousand in Q1 2017.

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 the 1st quarter of 2018 amounted to €115 thousand vs. €141 thousand in Q1 2017, reduced by 18.4%. For the Company, building and equipment management expenses amounted to €25 thousand in Q1 2018 compared to €27 thousand in Q1 2017.

	GROUP		COMPANY	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Cleaning and building security services	86	86	24	24
Building repair and maintenance - other equipment	18	48	1	3
Fuel and other generator materials	7	4	0	0
Communal expenses	4	3	0	0
Total	115	141	25	27

5.24. Marketing and advertising expenses

Marketing and advertising expenses amounted to €74 thousand in the first quarter of 2018 vs. €60 thousand, increased by 23.3% compared to the corresponding period in 2017. The increase is due to the frequent marketing events organized at the Athinon Ave. headquarters. For the Company, these expenses amounted to €67 thousand in the 1st quarter of 2018 vs. €52 thousand in the 1st quarter of 2017.

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Promotion, reception and hosting expenses	54	45	50	44
Event expenses	20	15	17	8
Total	74	60	67	52

5.25. Participation in organizations expenses

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Subscriptions to professional organizations & contributions	185	159	153	141
Hellenic Capital Market Commission subscription	14	13	14	13
Total	196	172	167	154

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

The increase in 2018 is due to the subscription to the FEAS (Federation of Euro Asian Stock Exchanges) - €15 thousand which did not exist in 2017 and in addition to the ECSDA subscription - €10 thousand, which was booked in the 2nd quarter of 2017.

5.26. Insurance premiums

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Electronic equipment fire insurance	1	5	1	5
Building fire insurance premiums	5	5	1	1
BoD member civil liability ins. Premiums (D&O, DFL & PI)	71	73	70	73
Total	77	83	72	79

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 the first quarter of 2018 amounting to €71 thousand.

5.27. Operating expenses

Operating expenses in the first quarter of 2018 amounted to €133 thousand vs. €124 thousand in 2017, increased by 7.3%; for the Company these expenses amounted to €179 thousand in the first quarter of 2018 vs. €160 in the corresponding period in 2017.

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Stationery	5	2	4	2
Consumables	11	15	11	15
Travel expenses	18	30	12	23
Postal expenses	2	1	1	0
Transportation expenses	10	12	8	10
Storage fees	3	3	2	2
Operation support services	0	0	30	28
Automobile leases	7	3	7	3
Rent expenses	15	15	45	47
Other expenses	62	43	59	18
Total	133	124	179	160

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

Other expenses include client claims write-off: €49 thousand for the Group and the Company (there were no corresponding amounts in 2017).

5.28. BoG cash settlement

In the first quarter of 2018 fees amounting to €10 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 amount paid in 2017 was €15 thousand.

5.29. Re-invoiced expenses

The expenses on this category for the Group in the 1st quarter of 2018 amounted to €181 thousand vs. €144 thousand in the corresponding period in 2017, increased by 25.7%, while for the company these expenses amounted to €137 thousand vs. €99 thousand in the corresponding period in 2017.

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Leased Lines (ATHEXNet)	108	82	107	80
VAT on re-invoiced expenses	25	28	25	19
Electricity consumption - Colocation	43	34	0	0
Other	5	0	5	0
Total	181	144	137	99

The corresponding revenue is shown in note 5.14.

5.30. Expenses for ancillary activities

Expenses on this category for the Group amounted to €257 thousand vs €184 thousand in the corresponding period last year; for the Company these expenses amounted to €22 thousand vs. €23 thousand in the corresponding period last year. The breakdown of this category is shown in the table below:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Ancillary services Expenses	3	12	3	13
X-NET Expenses (1)	115	137	7	9
Expenses on IT Services to third parties (2)	139	35	12	3
Total	257	184	22	23

1. 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.
2. Expenses on IT Services mainly include the expenses of the UNAVISTA LEI service and amounted to €139 thousand vs. €35 thousand in the corresponding period last year (the corresponding UNAVISTA LEI revenue is described in note 5.15).

XNET expenses are analyzed in the table below:

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Expenses concerning foreign securities	19	14	7	9
Inbroker Plus data feed expenses	96	123	0	0
Total	115	137	7	9

5.31. Owner occupied tangible assets and intangible assets

The book value of the assets of the Group per building on 31.03.2018 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.03.2018				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building (note 5.32)
Plots of land	3,000	1,500	4,500	1,000
Construction	15,318	333	15,651	1,740
Means of transportation	7	0	7	0
Electronic systems	747	0	747	0
Communication & other equipment	218	0	218	0
Intangible assets	6,079	0	6,079	0
Total	25,369	1,833	27,202	2,740

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 5.32)
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 31.03.2018 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	0	0	0	19	377	396
Acquisition and valuation on 31.03.2018	4,500	26,879	127	168	7,941	10,879	50,494
Accumulated depreciation on 31.12.2017	0	10,959	127	161	6,884	4,418	22,549
Depreciation in 2018	0	269	0	0	92	382	743
Accumulated depreciation reduction in 2018	0	0	0	0	0	0	0
Accumulated depreciation on 31.03.2018	0	11,228	127	161	6,976	4,800	23,292
Book value							
on 31.12.2017	4,500	15,920	0	7	1,038	6,084	27,549
on 31.03.2018	4,500	15,651	0	7	965	6,079	27,202

The tangible and intangible assets of the Company on 31.03.2018 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	19	150	169
Reductions in 2018	0	0	0	0	0	0	0
Acquisition and valuation on 31.03.2018	0	15	103	159	5,937	7,766	13,980
Accumulated depreciation on 31.12.2017	0	1	103	155	5,152	3,541	8,952
Depreciation in 2018	0	0	0	0	70	273	343
Accumulated depreciation reduction in 2018	0	0	0	0	0	0	0
Accumulated depreciation on 31.03.2018	0	1	103	155	5,222	3,814	9,295
Book value							
on 31.12.2017	0	14	0	4	766	4,075	4,859
on 31.03.2018	0	14	0	4	715	3,952	4,685

Intangible assets include the amounts of €202 thousand for the Group and €56 thousand for the Company and concern the capitalization of expenses (CAPEX creation) for systems development by the Group in the 1st quarter of 2018 (note 5.18).

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

On 31.03.2018 there were no encumbrances on the assets of the companies of the Group.

5.32. Real Estate Investments

Building (at Acharnon & Mayer)

The book value of the investments in real estate for the Group and the Company on 31.03.2018 and 31.12.2017 is shown in the following table:

Group - Company	TANGIBLE ASSETS			Total
	Plots of Land	Buildings and Construction	Furniture and fixtures	
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 31.12.2017	1,000	5,110	88	6,198
Accumulated depreciation on 31.12.2016	0	3,114	88	3,202
Depreciation in 2017	0	205	0	205
Accumulated depreciation on 31.12.2017	0	3,319	88	3,407
Book value				
on 31.12.2016	1,000	2,200	0	2,996
on 31.12.2017	1,000	1,791	0	2,791

Group - Company	TANGIBLE ASSETS			
	Plots of Land	Buildings and Construction	Furniture and fixtures	Total
Acquisition and valuation on 31.12.2017	1,000	5,110	88	6,198
Additions in 2018	0	0	0	0
Reductions in 2018	0	0	0	0
Acquisition and valuation on 31.03.2018	1,000	5,110	88	6,198
Accumulated depreciation on 31.12.2017	0	3,319	88	3,407
Depreciation in 2018	0	51	0	51
Accumulated depreciation reduction in 2018	0	0	0	0
Accumulated depreciation on 31.03.2018	0	3,370	88	3,458
Book value				
on 31.12.2017	1,000	1,791	0	2,791
on 31.03.2018	1,000	1,740	0	2,740

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

5.33. Investments in subsidiaries and other long term claims

	Group		Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
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 31.03.2018 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 31.03.2018	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

5.34. 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	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Clients	6,982	7,421	3,584	3,917
Clients (intra-Group)	0	0	6	251
Less: provisions for bad debts	(3,571)	(3,571)	(1,894)	(1,894)
Net commercial receivables	3,411	3,850	1,696	2,274
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	2,233	2,528	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	74	52	40	26
Accrued income (interest)-Prepaid non accrued expenses(3)	92	351	75	310
Letter of guarantee for NSRF (ESPA) seminars	0	0	0	0
Other withheld taxes	34	30	21	20
Prepayment of tax audit differences (note 5.45) (4)	983	983	983	983
Other debtors (5)	214	113	539	441
Total other receivables	9,079	9,231	6,742	6,654
Income tax claim (6)	(406)	168	342	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 and a provision for market data services for Q1 2018 which was invoiced in April 2018.
- (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 5.45).
- (5) Other debtors include, among others: fees paid - €98 thousand; Mayer building rent payment claim for the first quarter - €49 thousand, as well as a claim on the Energy Exchange - €34 thousand. For the Company, an additional amount of €324 thousand is included which concerns a claim for XNET cash settlement by ATHEXCSD.
- (6) On 31.03.2018 the Group has a tax liability, while the claim for the Company is €342. See note 5.45 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 Q1 2018	0	0
Balance on 31.03.2018	3,571	1,894

5.35. 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.

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 31.03.2018 the share price closed at €2.57 and as a result the valuation of the Bank of Piraeus shares was €1,717,441.05, a loss of €334,132 compared to the valuation on 31.12.2017 which, in accordance with IAS 39, is reported in Other Comprehensive Income (OCI).

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

	Group		Company	
	31.03.2018	31.12.2017	31.03.2018	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	(334)	(742)	(334)	(742)
Balance - end of the fiscal year	1,718	2,052	1,718	2,052

5.36. 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 €169 thousand in the first quarter of 2018 (2017: €72 thousand); for the Company, the corresponding income was €104 thousand (2017: €39 thousand).

A significant portion (35.5%) 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 €33 thousand (2017: €30 thousand) for the Group and €2 thousand for the Company (2017: €2 thousand). The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Deposits at the Bank of Greece	30,847	30,685	0	0
Sight deposits in commercial banks	2,793	2,036	1,531	1,246
Time deposits < 3 months	53,318	53,119	32,828	32,722
Cash at hand	12	11	3	2
Total	86,970	85,851	34,362	33,970

5.37. 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 €162,058 thousand on 31.03.2018 and €157,598 thousand on 31.12.2017 respectively shown below and in the Statement of Financial Position on 31.03.2018 and 31.12.2017 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively (see note 5.45).

	Group		Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Clearing Fund collaterals – Cash Market	12,042	10,475	0	0
Additional Clearing Fund collaterals – Cash Market	97,591	99,325	0	0
Clearing Fund collaterals – Derivatives Market	10,734	8,685	0	0
Additional Clearing Fund collaterals – Derivatives Market	40,104	37,548	0	0
Members Guarantees in cash for X-NET (1)	1,587	1,565	1,552	1,565
Third party balances in ATHEXClear Account	162,058	157,598	1,552	1,565

- (1) Margin received by the Company for the XNET market on 31.03.2018 were kept in commercial bank accounts, as are dormant client balances of the Clearing Fund amounting to €35 thousand.

5.38. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Deferred tax claims	1,287	1,241	1,232	1,173
Deferred tax liabilities	(1,556)	(1,568)	0	0
Total	(269)	(327)	1,232	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	Share valuation provision	Total
Balance 1.1.2017	60	97	537	829	136	0	1,659
(Debit) / credit to the results	(9)	(31)	(6)	58	0	0	12
(Debit) / credit to other comprehensive income	0	0	9	0	0	0	9
Balance 31.12.2017	51	66	540	887	136	0	1,680
(Debit) / credit to the results	(1)	(8)	0	(70)	0	0	(79)
(Debit) / credit to other comprehensive income	0	0	0	0	0	21	21
Balance 31.03.2018	50	58	540	817	136	21	1,622

Deferred tax liabilities	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Share valuation provision	Total
Balance 1.1.2017	0	(2,096)	0	0	(291)	(2,387)
Debit / (credit) to the results	0	165	0	0	0	165
Debit / (credit) to other comprehensive income	0	0	0	0	215	215
Balance 31.12.2017	0	(1,931)	0	0	(76)	(2,007)
Debit / (credit) to the results	0	40	0	0	0	40
Debit / (credit) to other comprehensive income	0	0	0	0	76	76
Balance 31.03.2018	0	(1,891)	0	0	0	(1,891)

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	Share valuation loss provision	Total
Balance 1.1.2017	9	97	284	680	136	0	1,206
(Debit) / credit to the results	3	(31)	41	24	0	0	37
(Debit) / credit to other comprehensive income	0	0	6	0	0	0	6
Balance 31.12.2017	12	66	330	704	136	0	1,249
(Debit) / credit to the results	0	(8)	4	(34)	0	0	(38)
(Debit) / credit to other comprehensive income	0	0	0	0	0	21	21
Balance 31.03.2018	12	58	334	670	136	21	1,232

Deferred tax liabilities	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Share valuation loss provision	Total
Balance 1.1.2017	0	0	0	0	(291)	(291)
Debit / (credit) to the results	0	0	0	0	0	0
Debit / (credit) to other comprehensive income	0	0	0	0	215	215
Balance 31.12.2017	0	0	0	0	(76)	(76)
Debit / (credit) to the results	0	0	0	0	0	0
Debit / (credit) to other comprehensive income	0	0	0	0	76	76
Balance 31.03.2018	0	0	0	0	0	0

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

Deferred income tax is calculated based on the temporary differences, which arise between the book value of the assets and the liabilities included in the financial statements, and the tax assessment of their value in accordance with the tax legislation.

The charge for deferred income tax (deferred tax liability) in the Statement of Comprehensive Income (OCI) includes the temporary tax differences that arise mainly from the accounted revenue-profits which will be taxed at a future time.

The credit for deferred tax (deferred tax claim) includes mainly the temporary tax differences that arise from specific provisions, which are tax deductible at the time they are formed. Debit and credit deferred tax

balances are offset when there is a legally enforceable offset right, and the deferred tax claims and liabilities concern income taxes collected by the tax authorities.

5.39. Equity and reserves

a) Share Capital

The 1st Repetitive General Meeting of shareholders of 9.6.2017 approved another share capital return of €0.24 to shareholders, with a corresponding reduction in the share par value, as well as the cancellation of 4,769,563 shares in treasury stock. Thus, the share capital of the Company amounts to €50,903,160.00, divided into 60,599,000 shares with a par value of €0.84 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2016	65,368,563	1.30	84,979,131.90	157,084.15
Reduction of share capital (June 2016)		(0.22)	(14,381,083.86)	
Total 31.12.2016	65,368,563	1.08	70,598,048.04	157,084.15
Reduction of share capital (May 2017)		(0.24)	(15,688,455.12)	0
Total	65,368,563	0.84	54,909,593	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
Total 31.03.2018	60,599,000	0.84	50,903,160.00	157,084.15

Following the decision of the General Meeting of shareholders of the Company on 20.5.2015 the share buyback program of the Company began, and was completed in April 2017 (see below note c).

b) Reserves

	Group		Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Regular Reserve (1)	29,392	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)	(11,681)	(11,681)	(11,681)	(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)	(52)	185	(52)	185
Reserve from stock option plan to employees	1,385	1,385	1,336	1,336
Total	51,582	51,819	48,366	48,603

- (1) ATHEXClear regular reserve: €217 thousand; ATHEXCSD regular reserve: €1,059 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 a listed company which it has classified as a portfolio of securities available for sale, as part of IAS 39 (note 5.35). On 31.03.2018 the shares posted a valuation loss of €334,132.50 which was charged to the special securities valuation reserve from which the amount of €96,898.42 (29% x €334,132.50) was subtracted and transferred to deferred tax. Thus the end balance of the special reserve following the subtraction of €237 thousand is a debit balance of €52,193.03 (note 5.35).

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, while the total number of shares outstanding of the Company is 60,599,000.

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, 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 31.03.2018 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements 31.03.2018
Credit risk (total)	132
Derivatives market	0
Cash market	0
Investment of own assets	132
Market risk	0
Exchange rate risk	0
Operating risk	80
Winding down risk	3,247
Business risk	1,623
Total Capital requirements	5,082
Notification Threshold (110% of capital requirements)	5,590
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 31.03.2018, exceeds its capital requirements, as calculated above.

The additional special resources of €1,268 thousand that correspond to 25% of the capital requirements are distributed as follows: €670 thousand in the cash market and €598 thousand in the derivatives market on 31.03.2018.

5.40. Grants and other long term liabilities

The Group shows an amount of €50 thousand in the first quarter of 2018 in withholding on compensation (Law 103/75) and concerns the Company.

5.41. Provisions

		Group		Company	
		31.03.2018	31.12.2017	31.03.2018	31.12.2017
Staff retirement obligation (5.20)		1,854	1,840	1,151	1,143
Termination provisions		119	350	119	232
Total		1,973	2,190	1,270	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 5.18.

The change in provisions on 31.03.2018 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
Provisions used	(231)	0
Balance on 31.03.2018	119	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
Provisions used	(113)	0
Balance on 31.03.2018	119	1,300

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

5.42. 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	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Suppliers	2,070	2,017	1,155	1,502
Suppliers (intra-Group)	0	0	3	0
Hellenic Capital Market Commission Fee (1)	320	553	116	202
Tax on stock sales 0.20% (2)	2,547	3,535	0	0
Dividends payable	26	28	26	28
Accrued third party services (3)	389	490	230	295
Contributions payable	447	367	247	206
Share capital return to shareholders (4)	88	88	88	88
Tax on salaried services	217	238	122	143
Tax on external associates	1	1	1	0
VAT-Other taxes	200	295	99	183
Various creditors	58	85	0	0
Total	6,363	7,697	2,087	2,647

- (1) The Hellenic Capital Market Commission fee of €320 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 first 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 €2.5m corresponds to the tax (0.20%) on stock sales that has been collected for March 2018 and was turned over to the Greek State in April 2018.
- (3) Accrued third party services include a provision of €115 thousand for building and equipment maintenance; a provision of €38 thousand for FTSE; a provision of €55 thousand for data vendors; a provision for auditor fees - €16 thousand; provisions for attorney fees - €18 thousand; provisions for Vodafone - €55 thousand.
- (4) Includes the obligation to pay share capital returns to shareholders.

5.43. 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 amount is shown in both assets and liabilities in the Statement of Financial Position of ATHEXClear and the Group on 31.03.2018 and is analyzed as follows:

	Group		Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Clearing Fund collaterals – Cash Market	12,042	10,475	0	0
Additional Clearing Fund collaterals – Cash Market	97,591	99,325	0	0
Clearing Fund collaterals – Derivatives Market	10,734	8,685	0	0
Additional Clearing Fund collaterals – Derivatives Market	40,104	37,548	0	0
Members Guarantees in cash for X-NET (1)	1,587	1,565	1,552	1,565
Third party balances in ATHEXClear Account	162,058	157,598	1,552	1,565

- (1) The Member guarantees at the Company for the XNET market on 31.03.2018 were held in commercial bank accounts, as are dormant client balances of the Clearing Fund in the amount of €35 thousand.

The cash balance of ATHEXClear that concern Clearing Member cash collaterals, as well as the balance of the Clearing Fund are, in accordance with the investment policy of ATHEXClear, kept at an account at the Bank of Greece that the Company maintains as a direct participant in Target2.

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 amount of €162,058 thousand on 31.03.2018 and €157,598 thousand on 31.12.2017 shown above and in the Statement of Financial Position, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively.

5.44. Social security organizations

The obligations to social security organizations for the Group include contributions to [social security organizations] IKA, TSMEDE (now EFKA), as well as a provision for the Occupational Insurance Fund that is being set up. In the 1st quarter of 2018 the amount was €833 thousand compared to €942 thousand on

31.12.2017. For the Company, the corresponding amounts were €680 thousand in the 1st quarter of 2018 compared to €746 thousand on 31.12.2017.

5.45. Current income tax and income taxes 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	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Liabilities 31.12	(168)	(3,312)	(464)	(1,052)
Income tax expense	574	2,177	122	851
Taxes paid	0	967	0	(263)
Liabilities / (claims)	406	(168)	(342)	(464)

The amount of €406 thousand shown as Group income tax claim on 31.03.2018 breaks down as follows: ATHEXClear - €11 thousand; ATHEXCSD –€737 thousand; ATHEX (parent company) - negative liability of €342 thousand.

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Income Tax	574	221	122	86
Deferred Tax (note 5.38)	37	(37)	38	4
Income tax expense	612	184	160	90

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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Profits before taxes	1,789	620	408	294
Income tax rate	29%	29%	29%	29%
Expected income tax expense	519	180	118	85
Tax effect of non-taxable income	0	0	0	0
Tax effect of non-deductible expenses	93	4	42	5
Income tax expense	612	184	160	90

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. At the conclusion of the tax audit, management of the Company does not expect that any significant tax obligations will arise besides those recording and reflected in the financial statements.

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 of Athens to attend the hearing set for March 6th 2018. The decision is expected in the next few months.

5.46. Management of the Clearing Fund

Cash Market

Athens Exchange Clearing House S.A. (ATHEXClear) manages the Clearing Fund in order to protect the System from credit risk of the Clearing Members that arise from the clearing of transactions.

In the Clearing Fund Clearing Members contribute exclusively in cash. ATHEXClear monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; monitoring the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every month, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at any time the loss, under any extreme market conditions that may arise in case the Clearing Member in which the system has the greatest exposure is overdue.

The participation of each Clearing Member in the Clearing Fund is determined based on its Account in it. The Account consists of all of the contributions by the Clearing member that have been paid into the Fund in order to form it, and is increased by any proceeds resulting from the management and investment of the assets of the Fund, as well as by the cost of managing risk and margins, as determined by ATHEXClear procedures. Revenues and expenses are distributed on a pro rata basis to each Clearing Member account in the Clearing Fund, in relation to the size of the Account balance.

The new size of the Clearing Fund is €12,042,086 and is in effect until 31.03.2018.

Derivatives Market

The BoD of ATHEXClear at meeting number 109/17.11.2014 approved the creation of a set of risk management policies and methodologies as a result of the clearing model changes in the derivatives market, the Regulation on the Clearing of Transactions on Derivatives, as well as due to the adjustments to the requirements of the EMIR Regulation.

In accordance with the new Regulation on the Clearing of Transactions on Derivatives and in particular Part 6 of Section II, a Clearing Fund for the Derivatives Market is set up; the size of the Fund for the time period from 01.03.2018 to 31.03.2018 is €10,733,465. Calculation takes place on a monthly basis.

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

5.47. Related party disclosures

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

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Remuneration of executives and members of the BoD	328	299	233	219

The intra-Group balances on 31.03.2018 and 31.12.2017, as well as the intra-Group transactions of the companies of the Group on 31.03.2018 and 31.03.2017 are shown below:

INTRA-GROUP BALANCES (in €) 31-03-2018				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	385,162	0
	Liabilities	0	3,314	0
ATHEXCSD	Claims	3,314	0	1,435,061
	Liabilities	385,162	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	0	1,435,061	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 €) 31-03-2018				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	106,515	27,456
	Expenses	0	77,393	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	77,393	0	1,597,226
	Expenses	106,515	0	4,062
ATHEXCLEAR	Revenue	0	4,062	0
	Expenses	27,456	1,597,226	0

INTRA-GROUP REVENUES-EXPENSES (in €) 31-03-2017				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	108,995	22,748
	Expenses	0	74,357	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	74,357	0	987,781
	Expenses	108,995	0	2,708
ATHEXCLEAR	Revenue	0	2,708	0
	Expenses	22,748	987,781	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.

5.48. 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
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 Chryssochoidis	Non-executive member

() At the meeting of the Board of Directors on 27.12.2017 Mr. George Handjinicolaou replaced Mr. Iakovos Georganas as non-executive member. At the same meeting, the Board of Director elected Mr. George Handjinicolaou as new non-executive Chairman of the Board of Directors.*

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

5.49. 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 are expected to be 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 profit of the Group in the 1st quarter of 2018 was €1.2m or €0.02 per share, while after including other comprehensive income, profit was €940 thousand or €0.016 per share. Following the share capital reduction of the Company due to the cancellation of treasury stock (note 5.39), the number of shares outstanding of the Company became 60,599,000 out of which 251,000 shares remain as treasury stock on 31.03.2018.

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.

In order to reduce client receivables, the Group exercises 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.

5.51. Alternative Performance Measures (APMs)

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 provide accurate and comprehensive information to investors.

An Alternative Performance Measure 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 1st quarter 2018, essentially 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 31.03.2018 and 31.03.2017 are shown in the table below:

in € thousand	01.01- 31.03.2018	01.01- 31.03.2017
Statement of Comprehensive Income		
Provisions against bad debts	0	0
Share valuation	0	0
Reversal of unused provisions	0	0
Total	0	0
Other Comprehensive Income		
Share valuation	(237)	(370)
Grand total	(237)	(370)

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	01.01-31.03.2018	01.01-31.03.2017	Deviation %
EBITDA	2,447	1,316	86%

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

€ thousand	01.01-31.03.2018	01.01-31.03.2017	Deviation %
EBIT	1,653	578	186%

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

€ thousand	01.01-31.03.2018	01.01-31.03.2017	Deviation %
EBT	1,789	620	189%

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

€ thousand	01.01-31.03.2018	01.01-31.03.2017	Deviation %
EAT	1,177	436	170%

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	01.01-31.03.2018	01.01-31.03.2017	Deviation %
Cash flows after investment activities	1,119	880	27%

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- 31.03.2018	01.01- 31.03.2017	Deviation %
Return on Investment (ROI)	15%	6%	150%

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

€ thousand	01.01- 31.03.2018	01.01- 31.03.2017	Deviation %
Adjusted Return on Equity	0.98%	0.32%	209%

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

€ thousand	01.01- 31.03.2018	01.01- 31.03.2017	Deviation %
Degree of Financial Self-Sufficiency	91%	92%	(1)%

The only APM out of those used by the Group that is affected in the 1st quarter of 2018 is:

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

€ thousand	01.01- 31.03.2018	01.01- 31.03.2017	Deviation %
EPS	0.016	0.001	1500%
Other comprehensive income	940	66	1324%
Share valuation	237	370	(36)%
Net adjusted other comprehensive income	1,177	436	170%
Average number of shares during the period	60,348,000	60,944,326	(1)%
Adjusted EPS deviation	0.020	0.007	186%
Deviation %	25%	600%	

In the 1st quarter of 2018 adjusted EPS was 25% higher compared to EPS, while compared to the 1st quarter of 2017 adjusted EPS is improved by 186%.

5.52. 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 31.03.2018, the date of the 1st quarter 2018 interim financial statements and up until the approval of the interim financial statements by the Board of Directors of the Company on 21.05.2018.

Athens, 21 May 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
