



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

INTERIM 1st QUARTER 2019 FINANCIAL STATEMENTS

For the period 1 January 2019 – 31 March 2019

In accordance with the International Financial Reporting Standards

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INTERIM 1st QUARTER 2019 FINANCIAL STATEMENTS

for the period 1 January 2019 to 31 March 2019

In accordance with the International Financial Reporting Standards

1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue					
Trading	5.6	926	1,325	926	1,325
Clearing	5.7	1,633	2,502	0	0
Settlement	5.8	389	413	0	0
Exchange services	5.9	664	824	664	821
Depository services	5.10	512	647	0	0
Clearinghouse services	5.11	33	33	0	0
Market Data	5.12	641	446	694	512
IT services	5.13	127	121	118	110
Revenue from re-invoiced expenses	5.14	260	214	230	181
Ancillary services (XNET, colocation, LEI)	5.15	564	518	221	174
Other services	5.16	372	76	341	119
Total turnover		6,121	7,119	3,194	3,242
Hellenic Capital Market Commission fee	5.17	(212)	(320)	(75)	(116)
Total revenue		5,909	6,799	3,119	3,126
Expenses					
Personnel remuneration & expenses	5.18	2,444	2,487	1,283	1,303
Third party remuneration & expenses	5.19	98	122	78	105
Utilities	5.20	175	151	37	17
Maintenance / IT support	5.21	276	266	199	184
Other Taxes	5.22	283	283	168	148
Building / equipment management	5.23	124	115	31	25
Other operating expenses	5.24	436	490	423	485
Total operating expenses before ancillary services and depreciation		3,836	3,914	2,219	2,267
Re-invoiced expenses	5.25	195	181	138	137
Expenses for ancillary services (XNET, LEI, IT)	5.26	142	257	13	22
Total operating expenses, including ancillary services before depreciation		4,173	4,352	2,370	2,426
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		1,736	2,447	749	700
Depreciation	5.27 & 5.28	(955)	(794)	(443)	(394)
Earnings Before Interest and Taxes (EBIT)		781	1,653	306	306
Capital income	5.32	121	169	60	104
Financial expenses	5.32	(33)	(33)	(2)	(2)
Earnings Before Tax (EBT)		869	1,789	364	408
Income tax	5.40	(289)	(612)	(125)	(160)
Earnings after tax		580	1,177	239	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 31.03.2019.

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
Earnings after tax (A)		580	1,177	239	248
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	5.31	241	(334)	241	(334)
Income tax included in other comprehensive income / (losses)		(60)	97	(60)	97
Other comprehensive income / (losses) after taxes (B)		181	(237)	181	(237)
Total other comprehensive income (A) + (B)		761	940	420	11

Distributed to:			
Company shareholders		761	940
Profits after tax per share (basic & diluted; in €)	5.43	0.013	0.016
Weighted average number of shares		60,348,000	60,348,000

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.03.2019.

2. Interim Statement of Financial Position

	Note	Group		Company	
		31.03.2019	31.12.2018	31.03.2019	31.12.2018
ASSETS					
Non-Current Assets					
Tangible assets for own use	5.27	24,132	23,551	1,403	931
Intangible assets	5.27	7,120	6,549	4,320	4,174
Real Estate Investments	5.28	2,236	2,287	2,236	2,287
Investments in subsidiaries & other long term receivables	5.29	2,150	1,118	60,200	59,168
Financial assets at fair value through other income	5.31	802	561	802	561
Deferred tax asset	5.34	1,403	1,467	1,354	1,419
		37,843	35,533	70,315	68,540
Current Assets					
Trade receivables	5.30	2,980	3,118	1,620	1,818
Other receivables	5.30	9,039	9,081	7,047	7,031
Income tax receivable	5.30	32	374	175	295
Third party balances in Group bank accounts	5.33	164,326	153,358	1,988	1,398
Cash and cash equivalents	5.32	74,711	74,608	22,264	22,746
		251,088	240,539	33,094	33,288
Total Assets		288,931	276,072	103,409	101,828
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.35	41,640	41,640	41,640	41,640
Treasury stock	5.35	0	0	0	0
Share premium	5.35	157	157	157	157
Reserves	5.35	50,381	50,201	45,102	44,922
Retained earnings	5.35	19,323	18,740	8,294	8,055
Total Equity		111,501	110,738	95,193	94,774
Non-current liabilities					
Grants and other long term liabilities	5.36	50	50	50	50
Staff retirement obligations	5.37	1,810	1,794	1,126	1,118
Other provisions	5.37	1,360	1,360	1,300	1,300
Deferred tax liability	5.34	1,426	1,483	0	0
		4,646	4,687	2,476	2,468
Current liabilities					
Trade and other payables	5.38	7,660	6,305	3,059	2,408
Third party balances in Group bank accounts	5.33	164,326	153,358	1,988	1,398
Social Security	5.39	798	984	693	780
		172,784	160,647	5,740	4,586
Total Liabilities		177,430	165,334	8,216	7,054
Total Equity & Liabilities		288,931	276,072	103,409	101,828

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 31.03.2019.

3. Interim Statement of Changes in Equity

3.1. Group

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2018	50,903	(1,162)	157	51,819	17,277	118,994
Earnings for the period	0		0	0	1,177	1,177
Share valuation reserve	0	0	0	(237)	0	(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
Earnings for the period	0	0	0	0	1,850	1,850
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	6	6
Profits/(losses) from valuation of financial assets available for sale	0	0	0	(880)	0	(880)
Reclassification due to the adoption of IFRS9 (note 5.37)				(1,575)	1,575	0
Total comprehensive income after taxes	0		0	(2,455)	3,431	976
Earnings distribution to reserves				114	(114)	0
Cancellation of treasury stock	(173)	1,162		(989)		0
Share capital return	(9,090)				0	(9,090)
Formation of real estate revaluation reserve				1,949		1,949
Dividends paid					(3,029)	(3,029)
Balance 31.12.2018	41,640	0	157	50,201	20,315	110,738
Earnings for the period	0		0	0	580	580
Earnings/(losses) from valuation of financial assets available for sale				180		180
Total comprehensive income after taxes	0	0	0	180	580	760
Balance 31.03.2019	41,640	0	157	50,381	20,898	111,501

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 31.03.2019.

3.2. Company

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2018	50,903	(1,162)	157	47,028	9,311	106,237
Earnings for the period	0		0	0	248	248
Profits/(losses) from valuation of financial assets available for sale				(237)		(237)
Total comprehensive income after taxes	0	0	0	(237)	248	11
Balance 31.03.2018	50,903	(1,162)	157	46,791	9,559	106,248
Earnings for the period	0		0	0	1,521	1,521
Actuarial profit/ (loss) from defined benefit pension plans	0		0	0	4	4
Profits/(losses) from valuation of financial assets available for sale	0		0	(880)	0	(880)
Total comprehensive income after taxes	0	0	0	(880)	1,525	645
Cancellation of treasury stock	(173)	1,162		(989)		
Return of share capital	(9,090)					(9,090)
Dividends paid					(3,029)	(3,029)
Balance 31.12.2018	41,640	0	157	44,921	8,055	94,774
Earnings for the period	0		0	0	239	239
Profits/(losses) from valuation of financial assets available for sale				180		180
Total comprehensive income after taxes	0	0	0	180	239	419
Balance 31.03.2019	41,640	0	157	45,101	8,294	95,193

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 31.03.2019.

4. Interim Cash Flow Statement

	Notes	Group		Company	
		1.1- 31.03.2019	1.1- 31.03.2018	1.1- 31.03.2019	1.1- 31.03.2018
Cash flows from operating activities					
Earnings before tax		869	1,789	364	408
Plus / (minus) adjustments for					
Depreciation	5.27	955	794	443	394
Staff retirement obligations	5.18	17	14	9	8
Interest Income	5.32	(121)	(169)	(60)	(104)
Interest and related expenses paid	5.32	33	33	2	2
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		180	535	182	377
(Reduction)/Increase in liabilities (except loans)		1,172	(1,442)	564	(626)
Reduction/Total adjustments for changes in working capital		3,105	1,554	1,504	459
Interest and related expenses paid	5.32	(33)	(33)	(2)	(2)
Staff retirement obligations		0	(175)	0	0
Taxes paid			0		0
Net inflows / outflows from operating activities (a)		3,072	1,346	1,502	457
Investing activities					
Purchases of tangible and intangible assets	5.27	(2,058)	(396)	(1,012)	(169)
Payment of participation in the Kuwait Stock Exch.	5.29	(1,032)	0	(1,032)	0
Interest received	5.32	121	169	60	104
Dividends received		0	0		0
Total inflows / (outflows) from investing activities (b)		(2,969)	(227)	(1,984)	(65)
Financing activities					
Total outflows from financing activities (c)		0	0	0	0
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		103	1,119	(482)	392
Cash and cash equivalents at start of period	5.32	74,608	85,851	22,746	33,970
Cash and cash equivalents at end of period	5.32	74,711	86,970	22,264	34,362

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 31.03.2019.

5. NOTES TO THE 1st QUARTER 2019 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 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 Athens Exchange business from ATHEX 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.

The various types of guarantees that ATHEXClear and the Athens Exchange receive from their Members, in order to acquire and maintain their capacities in the Cash and Derivatives markets are reported.

The interim financial statements of the Group and the Company for the 1st quarter of 2019 have been approved by the Board of Directors on 20.05.2019. 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.

5.2. Basis of preparation of the Company and Consolidated interim financial statements for Q1 2019

The separate and consolidated financial statements for the 1st quarter of 2019 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 2018. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The attached financial statements have been drafted on the basis of historical cost (except for owner occupied property as well as financial assets through other income which are valued at fair value) and the principle of “going concern”.

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.

Estimates and judgments are continuously evaluated, and are based on actual data and other factors, including anticipation of future events that are to be expected under reasonable conditions.

5.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements for the 1st quarter of 2019 do not differ from those used for the publication of the 2018

Annual Financial Report that have 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.

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

In accordance with the strategy of the Group, the risk tolerance level is defined in order to correspond with ATHEXClear's capital adequacy, satisfy the needs of the market, limit costs for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

Organizational structure

Besides the comprehensive measures for ensuring the smooth operation of the systems of the Group, each organizational unit of the Group is responsible for monitoring and managing possible risks in such a way so as to react quickly and effectively in case risk events arise.

Continuing the effort of previous years, in the 1st quarter of 2019 efforts are made to strength the operation of risk management by ATHEXClear, in order to remain aligned with the EMIR Regulation and to follow international good practices.

In particular, as far as ATHEXClear is concerned, the organizational structure that supports risk management includes the following units:

- [*Board of Directors*](#), which has the final responsibility and accountability regarding the management of the risk management operation of the company. In particular, the Board of Directors defines, determines and documents the appropriate level of risk tolerance and ability of the company to assume risk. In addition, the BoD and senior management ensure that the policies, processes and audits of the company are consistent with the risk tolerance level and the ability of the company to assume risk, and examine ways through which the company recognizes, reports, monitors and manages risks.
- [*Risk Committee*](#), which advises the Board of Directors on matters of risk management.
- [*Investments Committee*](#), which decides on the determination of limits and monitors liquidity risk, determines policies and standards for the investment strategy, financing principles, liquidity management, interest rate risk and management.
- [*Risk Management Department*](#), of the Risk Management & Clearing Division of ATHEXClear, which is sufficiently independent from other departments of the Company, and whose main duty is the comprehensive approach to risks that ATHEXClear faces, in order to recognize them, calculate them and

finally manage them. The Risk Management Department possesses the required jurisdiction, the necessary means, know-how and access to all relevant information.

- [Chief Risk Officer](#), heading the Risk Management Department, who reports to the Board of Directors on matters of risk management through the Chairman of the Risk Committee, and implements the risk management framework through the policies and procedures that the Board of Directors enacts.
- [Organizational Units](#) which are responsible for recognizing and managing risks within their scope and participate in overall risk management at the Group.

In particular, the Risk Management Department monitors the risk levels of the company continuously using specific and approved risk management methods. The key assumptions, the data sources, and the procedures used in measuring and monitoring risks are documented and tested for reliability on a regular basis through the review and audit framework and the certification framework.

Risk categories

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as being significant. It is recognized that each service provided by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group may be exposed to are:

[Financial Risk](#)

- Counterparty risk (credit risk from the default of the clearing obligations by one or more clearing member counterparties)
- Market risk (changes in exchange rates, interest rates, market prices, commodities and volatility), mainly as a result of the appearance of counterparty risk
- Credit risk (mainly from the investment of own assets)
- Liquidity risk (mainly cash flows risk), mainly as a result of the appearance of counterparty risk

[Operating Risk](#)

Risk due to a lack or failure of internal procedures and systems, by human factor or external events, including legal risk. Risk corresponding to the security of the IT systems, as in the majority of companies, is now becoming very important, and appropriate measures to contain it are being taken.

[Business Risk](#)

Risk due to new competitors, drop in transaction activity, deterioration of local and international economic conditions etc.

5.5. Overview of the capital market

The Athens Exchange General Index closed on 31.03.2019 at 721.37 points, 7.6% lower than the close at the end of the 1st quarter of 2018 (780.50 points). The average capitalization of the market was €48.6bn, reduced by 13.9% compared to the 1st quarter of 2018 (€56.4bn).

The total value of transactions in the 1st quarter of 2019 (€2.80bn) is 37% lower compared to the 1st quarter of 2018 (€4.46bn), while the average daily traded value was €46.0m compared to €72.0m in the 1st quarter of 2018, decreased by 36.2%. The average daily traded volume decreased by 45.8% (27.3m shares vs. 50.3m shares).

In the derivatives market, total trading activity dropped by 35.6% (1st quarter 2019: 2.44m contracts, 1st quarter 2018: 3.79m), while the average daily traded volume decreased by 34.5% (40.1 thousand contracts vs. 61.2 thousand).

5.6. Trading

Total revenue from trading in the 1st quarter of 2019 is analyzed in the table below:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Shares	790	1,145	790	1,145
Derivatives	131	175	131	175
ETFs	0	1	0	1
Bonds	5	4	5	4
Total	926	1,325	926	1,325

Revenue from stock trading amounted to €790 thousand vs. €1.1m in the 1st quarter of 2018, decreased by 31.0%. The decrease is due to the drop in trading activity in the 1st quarter of 2019.

Revenue from trading in the derivatives market dropped by 25.1% compared to 2018 as both trading activity (the average daily volume dropped by 34.5% in the 1st quarter of 2019 compared to the 1st quarter of 2018) and the prices of the underlying securities (the average capitalization dropped by 13.9% in the 1st quarter of 2019 compared to the 1st quarter of 2018) dropped. The average revenue per contract increased by 17.5% (2019: €0.184 per contract, 2018: €0.157 per contract).

5.7. Clearing

Revenue from clearing in the 1st quarter of 2019 is analyzed in the following table:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Shares	1,067	1,752	0	0
Bonds	5	4	0	0
Derivatives	315	416	0	0
ETFs	0	2	0	0
Transfers - Allocations (Special settlement instruction)	77	96	0	0
Trade notification instructions	169	232	0	0
Total	1,633	2,502	0	0

Revenue from share clearing, which consists of revenue from the organized market and the Common Platform, amounted to €1.1m, decreased by 39.1% compared to the 1st quarter of 2018.

Revenue from transfers – allocations amounted to €77 thousand, reduced by 19.8% compared to the 1st quarter of 2018, while trade notification instructions amounted to €169 thousand, decreased by 27.2%.

Revenue from clearing in the derivatives market dropped by 24.3% compared to 2018 as both trading activity (the average daily volume dropped by 34.5% in the 1st quarter of 2019 compared to the 1st quarter of 2018) and the prices of the underlying securities (the average capitalization dropped by 13.9% in the 1st quarter of 2019 compared to the 1st quarter of 2018) dropped. The average revenue per contract increased by 17.5% (2019: €0.184 per contract, 2018: €0.157 per contract).

5.8. Settlement

Revenue from this category is analyzed in the following table:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Off-exchange transfers OTC (1)	265	346	0	0
Off-exchange transfers (2)	123	66	0	0
Rectification trades	1	1	0	0
Total	389	413	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. Exchange services are analyzed in the table below:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Corp. actions by listed companies (rights issues etc.) (1)	10	231	10	231
Quarterly subscriptions by listed companies (2)	466	496	466	496
Member subscriptions (3)	110	149	110	149
Bonds - Greek government securities	10	2	10	2
Subscriptions of ENA company advisors	11	10	11	10
Revenue from indices (4)	7	(107)	7	(107)
Other services to issuers (listed companies) (5)	50	43	50	40
Total	664	824	664	821

- (1) Fees on corporate actions by listed companies (includes rights issues by companies and the listing of corporate bonds) amounted to €10 thousand (TITAN - €5 thousand; AEGEAN - €3 thousand) vs. €231 thousand in 2018 (ELVALHALCOR - €206 thousand; TERNA ENERGY - €21 thousand; TZIRAKIAN - €4 thousand).
- (2) Revenue from listed company subscriptions amounted to €466 thousand in the 1st quarter of 2019 vs. €496 thousand in Q1 2018, reduced by 6.1%.
- (3) Revenue from member subscriptions in the cash market, which depends on members' annual trading activity, amounted to €93 thousand in Q1 2019 vs. €132 thousand in the 1st quarter of 2018, reduced by 29.51%. Revenue from member subscriptions in the derivatives market amounted to €17 thousand in the 1st quarter of 2019, unchanged compared to the 1st quarter of 2018.
- (4) Revenue from indices was negative in 2018 due to the recalculation of charges concerning previous fiscal years resulting in credit notes being issued.
- (5) Revenue from other services to issuers increased by 16.3%. This increase is due to the new services of codifying securities and Electronic Book Building, which in the 1st quarter of 2019 amounted to €39

thousand; the corresponding amount for 2018 was €25 thousand. Other services includes the digital certificate services as well as “HERMES” services to listed companies (€11 thousand in the 1st quarter of 2019 vs. €12 thousand in 2018).

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 is analyzed in the following table:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Corporate actions by issuers (Rights issues - AXIA LINE)	132	217	0	0
Bonds - Greek government securities	12	33	0	0
Investors	38	24	0	0
Operators (2)	330	373	0	0
Total	512	647	0	0

- (1) Fees on corporate actions by issuers (includes rights issues by listed companies) amounted to €7 thousand in the 1st quarter of 2019 (CRETA FARM - €4 thousand; FOURLIS - €3 thousand) vs. €143 thousand in 2018 (ELVALHALCOR - €73 thousand; TERNA ENERGY - €40 thousand; IASO - €27 thousand; FOURLIS - €3 thousand), i.e. reduced by 95.1%, as well as €10 thousand from the listing of corporate bonds (AEGEAN); there was no corresponding revenue in 2018. Revenue from the provision of information to listed companies through electronic means was €43 thousand in the 1st quarter of 2019 vs. €55 thousand in the 1st quarter of 2018. Revenue from notifications of beneficiaries for cash distributions was €98 thousand compared to €94 thousand in 2017. In addition there is revenue of €4 thousand vs €7 thousand in the 1st quarter of 2018. This category also includes revenue from Electronic Book Building - €54 thousand in the 1st quarter of 2019; there was no corresponding revenue in 2018.
- (2) Revenue from operators includes revenues from monthly subscriptions amounting to €249 thousand vs. €276 thousand in the 1st quarter of 2018, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €33 thousand vs. €35 thousand; revenue from opening investor accounts €20 thousand vs. €21 thousand in the 1st quarter of 2018, as well as other revenue from operators.

5.11. Clearing House Services

Revenue in this category is analyzed in the following table:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Derivatives market clearing Member subscriptions	33	33	0	0
Total	33	33	0	0

5.12. Market data

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category is analyzed in the following table:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from market data	631	435	684	501
Revenue from publication sales	10	11	10	11
Total	641	446	694	512

5.13. IT services

Revenue from this is analyzed in the table below:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
DSS terminal use licenses (1)	38	41	29	30
Services to Members (2)	89	80	89	80
Total	127	121	118	110

- (1) Revenue from DSS terminal licenses amounted to €38 thousand, reduced by 7.3% compared to the 1st quarter of 2018.
- (2) Revenue from services to Members increased by 11.3% and includes revenue from ARM-APA - €66 thousand compared to €60 thousand in 2018; revenue from the use of FIX protocol - €12 thousand compared to €10 thousand in 2018; as well as revenue from the use of additional terminals - €11 thousand (2018: €10 thousand).

5.14. Revenue from re-invoiced expenses

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

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Exchange trading network (ATHEXNet)	158	163	158	163
Sponsorship revenue -NY, London roadshows - WFE Conf.	52	0	52	0
Revenue from electricity - Colocation	50	51	20	18
Total	260	214	230	181

ATHEXnet revenue of €158 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 5.25).

Revenue from sponsorships in the 1st quarter of 2019 concern the roadshow that will take place in New York in June 2019.

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 is analyzed in the following table:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from X-NET/InBroker (see table)	173	141	10	4
Support of other markets (CSE)	5	2	4	2
Colocation Services (1)	201	177	201	148
Market Suite	36	51	6	20
Use of auction platform services - DESFA	52	0	0	0
UNAVISTA LEI - EMIR TR (2)	97	147	0	0
Total	564	518	221	174

- (1) The Group offers colocation services from which it received €201 thousand in the 1st quarter of 2019 (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, MERILL LYNCH INTERNATIONAL) vs. €177 thousand in the 1st quarter of 2018.
- (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. In the 1st quarter of 2019 related revenue is down 34% compared to the 1st quarter of 2018.

Inbroker/InBrokerPlus

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

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from X-NET	65	21	10	4
Revenue from Inbroker	108	120	0	0
Total	173	141	10	4

For the corresponding expenses, refer to note 5.27.

5.16. Other services

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

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Education (1)	11	2	11	2
Rents (2)	88	73	49	49
Provision of support services to listed companies (3)	119	0	127	68
Other (4)	154	1	154	0
Total	372	76	341	119

- (1) Concerns revenue from seminars and certifications.
- (2) Rental income for the Group concern mainly the lease of a store in Thessaloniki (monthly lease: €5 thousand); Mayer building (monthly lease: €16.4 thousand); 4th floor of the Athinon Ave. building (€6.2 thousand monthly lease starting on 15.06.2018), and part of the 1st floor of the Athinon Ave. building (€860 monthly lease, starting on 15.10.2018). Rental income from HenEx in the 1st quarter of 2019 amounted to €19 thousand and from HenExClear €3 thousand (for the 1st quarter of 2018 there was no corresponding amount).
- (3) The amount of €119 thousand concerns support services by the companies of the Group to HenEx and HenExClear; there was no corresponding amount in 2018.
- (4) Other revenue in this category in the 1st quarter of 2019 includes the amount of €138 thousand - grant for eIB Project: 2018-EU-IA-0044 signed Agreement; the amount of €10 thousand - revenue from consulting services on Digital Signatures as part of the eIDAS regulation; and €6 thousand – notification of assets (in the 1st quarter of 2018 there were no corresponding amounts).

5.17. Hellenic Capital Market Commission fee

The operating results of the Group in the 1st quarter of 2019 include the Hellenic Capital Market Commission (HCMC) fee, which for the Group amounted to €212 thousand compared to €320 thousand in the 1st quarter of 2018. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period. The reduction resulted from a corresponding reduction in the revenue of the Group from the trading, clearing and settlement of trades on stocks and derivatives, on which it is calculated.

For the Company, the HCMC fee in the 1st quarter of 2019 amounted to €75 thousand compared to €116 thousand in the 1st quarter of 2018.

5.18. Personnel remuneration and expenses

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table. It should be noted that there have been internal personnel transfers among the companies of the Group in order for the Company to comply in the provision of services with EU Regulations and Hellenic Capital Market Commission decisions.

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Salaried staff	225	222	114	110
Total Personnel	225	222	114	110

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Personnel remuneration	1,763	1,704	962	959
Social security contributions	355	392	191	225
Termination benefits	101	176	0	0
Net change in the compensation provision (actuarial valuation)	16	14	9	8
Other benefits (insurance premiums etc.)	208	201	121	111
Total	2,444	2,487	1,283	1,303

Obligations to employees

The changes in the mandatory compensation payments in the 1st quarter of 2019 and the 1st quarter of 2018 are shown in detail in the following table:

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	Group	
	31.03.2019	31.03.2018
Amounts recognized in the Statement of Financial Position		
Present values liabilities	1,809,978	1,854,031
Net obligation recognized in the Statement of Financial Position	1,809,978	1,854,031
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	8,530	6,701
Net Interest on the liability/asset	7,936	7,498
Regular expense in the Profit & Loss Statement	16,466	14,199
Total expense recognized in the Profit & Loss Statement	16,466	14,199
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,793,512	1,839,832
Cost of current employment	8,530	6,701
Interest expense	7,936	7,498
Present value of the liability at the end of the period (note 5.37)	1,809,978	1,854,031
Adjustments		
Adjustments to liabilities from changes in assumptions	0	0
Experience adjustments in liabilities	0	0
Total recognized in equity	0	0
Change in the net liability recognized on the balance sheet		
Net liability at the start of the year	1,793,512	1,839,832
Total expense recognized in the Profit & Loss Statement	16,466	14,199
Net Liability at the end of the year (note 5.37)	1,809,978	1,854,031

<i>Accounting Presentation in accordance with revised IAS 19</i> (amounts in €)	Company	
	31.03.2019	31.03.2018
Amounts recognized in the Balance Sheet		
Present values liabilities	1,126,426	1,151,051
Net obligation recognized in the Statement of Financial Position	1,126,426	1,151,051
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	3,736	3,221
Net Interest on the liability/asset	4,946	4,659
Regular expense in the Profit & Loss Statement	8,682	7,880
Cost of personnel reduction / mutual agreements/retirement	0	0
Other expense / (revenue)	0	0
Total expense recognized in the Profit & Loss Statement	8,682	7,880
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,117,744	1,143,171
Cost of current employment	3,736	3,221
Interest expense	4,946	4,659
Actuarial loss/(profit) - experience of the period	0	0
Present value of the liability at the end of the period (note 5.37)	1,126,426	1,151,051
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	1,117,744	1,143,171
Employer contributions	0	0
Total expense recognized in the Profit & Loss Statement	8,682	7,880
Total amount recognized in equity	0	0
Net Liability at the end of the year (note 5.37)	1,126,426	1,151,051

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

Actuarial assumptions	Valuation dates	
	31.03.2019	31.03.2018
Discount rate	1.77%	1.63%
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
Duration of liability	16.20	17.03

5.19. Third party remuneration & expenses

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

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
BoD member remuneration -committees	9	11	7	9
Attorney remuneration and expenses	18	18	18	18
Fees to auditors (1)	19	19	7	8
Fees to consultants (2)	34	41	29	37
Fees to FTSE (ATHEX)	15	31	15	31
Other Fees	1	1	0	0
Fees to training consultants	2	1	2	1
Total	98	122	78	105

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

It is noted that the certified auditors of the Group received €19 thousand in the 1st quarter of 2019; for the Company, total remuneration to the certified auditors amounted to €8 thousand, unchanged compared to the 1st quarter of 2018.

5.20. Utilities

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Fixed - mobile telephony - internet	49	26	30	6
Leased lines - ATHEXNet	19	24	5	9
PPC (Electricity)	106	100	2	2
EYDAP (water)	1	1	0	0
Total	175	151	37	17

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.

In the 1st quarter of 2019, maintenance expenses for the Group amounted to €276 thousand compared to €266 thousand in the 1st quarter of 2018, increased by 3.8%. For the Company, the corresponding amounts were €199 thousand in the 1st quarter of 2019 compared to €184 thousand in 2018, increased by 8.2%.

5.22. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €283 thousand, unchanged compared to the 1st quarter of 2018. For the Company, other taxes amounted to €168 thousand vs. €148 thousand in the 1st quarter of 2018.

5.23. Building / equipment management

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

	GROUP		COMPANY	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Cleaning and building security services	96	86	28	24
Building repair and maintenance - other equipment	20	17	3	1
Fuel and other generator materials	8	8	0	0
Communal expenses	0	4	0	0
Total	124	115	31	25

5.24. Other operating expenses

Other operating expenses in the 1st quarter of 2019 are analyzed in the table below:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Bank of Greece (BoG) - cash settlement	13	10	0	0
Stationery	2	5	2	4
Consumables	5	11	5	11
Travel expenses	39	18	30	12
Postal expenses	1	2	0	1
Transportation expenses	11	10	8	8
Storage fees	3	3	2	2
Operation support services	0	0	30	30
Rent expenses	10	15	45	45
Other	15	84	11	81
Building fire insurance premiums	11	5	2	1
BoD member civil liability ins. Premiums (D&O, DFL & PI)	103	70	103	70
Subscriptions to professional organizations & contributions	167	183	134	153
Promotion, reception and hosting expenses	43	54	40	50
Event expenses	13	20	11	17
Total	436	490	423	485

5.25. Re-invoiced expenses

Expenses in this category for the 1st quarter of 2019 are analyzed in the table below:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Leased Lines (ATHEXNet)	84	108	76	107
Sodali expenses (General Meetings)	19	0	19	0
VAT on re-invoiced expenses	30	25	30	25
Electricity consumption - Colocation	50	43	0	0
Other	12	5	13	5
Total	195	181	138	137

The corresponding revenue is shown in note 5.14.

5.26. Expenses for ancillary activities

Expenses on this category are shown in the table below:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Expenses from new activities	0	3	0	3
X-NET Expenses (1)	48	115	7	7
Expenses on IT Services to third parties (2)	94	139	6	12
Total	142	257	13	22

- (1) InBroker Plus expenses for X-NET (the corresponding revenue is described in note 5.17) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Stock Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.
- (2) Expenses on IT Services amounted to €94 thousand and mainly include the expenses of the LEI – EMIR TR service – €88 thousand; Cyprus Capital Market Commission expenses - €4 thousand and ORACLE expenses - €2 thousand (there was no corresponding amount in 2018) vs. €139 thousand in the 1st quarter of 2018 (the corresponding UNAVISTA LEI revenue is shown in note 5.15).

In the 1st quarter of 2018, expenses for ORACLE services to CSE were booked in the amount of €12 thousand.

XNET expenses are analyzed in the table below:

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Expenses concerning foreign securities	15	19	6	7
Inbroker Plus data feed expenses	33	96	1	0
Total	48	115	7	7

5.27. Owner occupied tangible assets and intangible assets

It is the policy of the Athens Exchange Group to re-estimate the market value of its real estate every three years. The last real estate estimate took place in March 2016 with the reference date of 31.12.2015. Thus, being

consistent with its policy, the Group assigned the study of determining the market value of its properties, in accordance with IFRS, to independent, recognized assessors. The study was completed and submitted at the end of February 2019, and the Group adjusted the value of its properties on 31.12.2018 based on the findings of the study, in order to show in its balance sheet of 31.12.2018 the fair value of its properties.

The valuation report showed a significant difference compared to the book value of the properties as it appeared in the accounting books, and which is mainly due to the building at Athinon Avenue, which is owned by ATHEXCSD. For the other two buildings of the Group, the deviations are minor, while there are also deviations in the values of the plots of land. As a result, it should be noted that the valuation report, at the Group level, reduces by a total of €300 thousand the value of the plots of land, and increases by €2.6m the value of the buildings.

The following table presents the valuations of the commercial value of the Group's properties as reported in the report of independent property assessors on 31.12.2018.

	Book value	Assessment by independent assessors	Deviation
Building - Athinon Ave			
Plot of land	3,000	3,200	200
Building	14,615	16,950	2,335
	17,615	20,150	2,535
Building - Katouni (Thessaloniki)			
Plot of land	1,500	1,300	-200
Building	261	525	264
	1,761	1,825	64
Building - Mayer (Acharnon)			
Plot of land	1,000	700	-300
Building (*)	1,587	2,000	413
	2,587	2,700	113
Grand total	21,963	24,675	2,712

(*) The amount of €413 thousand concerns goodwill for a property investment, and does not appear in the books of ATHEXCSD and the Group in accordance with IFRS 40.

The book value of the assets of the Group per building on 31.03.2019 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.03.2019			
	Owner occupied		
	Athinon Ave. building	Katouni building (Thessaloniki)	Total
Plots of land	3,200	1,300	4,500
Construction (*)	16,680	476	17,156
Means of transportation	5	0	5
Electronic systems	2,305	0	2,305
Communication & other equipment	166	0	166
Intangible assets	7,120	0	7,120
Total	29,476	1,776	31,252

(*) The amount includes €14 thousand that concerns investments in third party properties (DR site).

The tangible and intangible assets of the Group on 31.03.2019 and 31.12.2018 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 31.12.2017	4,500	26,879	127	168	7,922	10,502	50,098
Additions in 2018	0	49	0	0	1,026	2,177	3,252
Reductions in 2018	0	0	0	0	0	0	0
Acquisition and valuation on 31.12.2018	4,500	26,928	127	168	8,948	12,679	53,350
Accumulated depreciation on 31.12.2017	0	10,959	127	161	6,884	4,418	22,549
Depreciation in 2018	0	1,079	0	0	509	1,712	3,300
Accumulated depreciation reduction in 2018	0	0	0	0	0	0	0
Accumulated depreciation on 31.12.2018	0	12,038	127	161	7,393	6,130	25,849
Book value on 31.12.2017	4,500	14,841	0	7	529	4,372	24,249
on 31.12.2018	4,500	14,890	0	7	1,555	6,549	27,501
Revaluation due to estimate by independent assessor	0	2,599	0	0	0	0	2,599
Book value after the revaluation on 31.12.2018	4,500	17,489	0	7	1,555	6,549	30,100

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 31.12.2018	4,500	29,527	127	168	8,948	12,679	55,949
Additions in 2019	0	0	0	0	1,034	1,024	2,058
Acquisition and valuation on 31.03.2019	4,500	29,527	127	165	9,982	13,703	58,004
Accumulated depreciation on 31.12.2018	0	12,038	127	161	7,393	6,130	25,849
Depreciation in 2019	0	333	0	0	118	453	904
Accumulated depreciation reduction in 2019	0	0	0	(1)	0	0	(1)
Accumulated depreciation on 31.03.2019	0	12,371	127	160	7,511	6,583	26,752
Book value on 31.12.2018	4,500	17,489	0	7	1,555	6,549	30,100
on 31.03.2019	4,500	17,156	0	5	2,471	7,120	31,252

The tangible and intangible assets of the Company on 31.03.2019 and 31.12.2018 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 31.12.2017	0	15	103	159	5,918	7,616	13,811
Additions in 2018	0	0	0	0	499	1,275	1,774
Reductions in 2018	0	0	0	0	0	0	0
Acquisition and valuation on 31.12.2018	0	15	103	159	6,417	8,891	15,585
Accumulated depreciation on 31.12.2017	0	1	103	155	5,152	3,541	8,952
Depreciation in 2018	0	0	0	0	352	1,176	1,528
Accumulated depreciation reduction in 2018	0	0	0	0	0	0	0
Accumulated depreciation on 31.12.2018	0	1	103	155	5,504	4,717	10,480
Book value on 31.12.2017	0	14	0	4	414	2,899	4,859
on 31.12.2018	0	14	0	4	913	4,174	5,105

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 31.12.2018	0	15	103	159	6,415	8,892	15,584
Additions in 2019	0	0	0	0	550	462	1,012
Reductions in 2019	0	0	0	(3)	0	0	(3)
Acquisition and valuation on 31.03.2019	0	15	103	156	6,965	9,354	16,593
Accumulated depreciation on 31.12.2018	0	1	103	155	5,502	4,718	10,479
Depreciation in 2019	0	0	0	0	76	316	392
Accumulated depreciation reduction in 2019	0	0	0	(1)	0	0	(1)
Accumulated depreciation on 31.03.2019	0	1	103	154	5,578	5,034	10,870
Book value on 31.12.2018	0	14	0	4	913	4,174	5,105
on 31.03.2019	0	14	0	2	1,387	4,320	5,723

Intangible assets include the amounts of €150 thousand for the Group and €43 thousand for the Company and concern the capitalization of expenses (CAPEX creation) for systems development by the Group in the 1st quarter of 2019. Starting on 1.1.2018 the depreciation rates for expenses capitalized in 2017 were changed. Henceforth capitalized expenses will be depreciated in 5 years. Expenses made before 1.1.2017 will be depreciated in 10 years as before.

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

On 31.03.2019 there were no encumbrances on the assets of the companies of the Group.

5.28. Real Estate Investments

Building (at Acharnon & Mayer)

The Company carried out an impairment test on this property based on IAS 36. Based on the impairment test that was carried out, an impairment loss of €300 thousand arose, which concerned the value of the plot of land. For the impairment test that was carried out, the Company used independent, recognized assessors.

The valuation report of the real estate investments did not show a significant difference compared to the book value of the property as shown in the books of the Company. The property valuation report for the Acharnon St. building shows a reduction in the value of the plot of land by €300 thousand. It should be noted that goodwill amounting to €413 thousand arising from the building assessment does not increase its book value as there was not a previous valuation loss.

The book value of the investments in real estate for the Group and the Company on 31.03.2019 and 31.12.2018 is shown in the following table:

Group - Company	TANGIBLE ASSETS			Total
	Plots of Land	Buildings and Construction	Furniture and fixtures	
Acquisition and valuation on 31.12.2017	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 31.12.2018	1,000	5,110	88	6,198
Accumulated depreciation on 31.12.2017	0	3,319	88	3,407
Depreciation in 2018	0	204	0	204
Accumulated depreciation on 31.12.2018	0	3,523	88	3,611
Book value				
on 31.12.2017	1,000	2,200	0	2,791
on 31.12.2018	1,000	1,587	0	2,587

Group - Company	TANGIBLE ASSETS			Total
	Plots of Land	Buildings and Construction	Furniture and fixtures	
Acquisition and valuation on 31.12.2018	700	5,110	88	5,898
Additions in 2019	0	0	0	0
Reductions in 2019	0	0	0	0
Acquisition and valuation on 31.03.2019	700	5,110	88	5,898
Accumulated depreciation on 31.12.2018	0	3,523	88	3,611
Depreciation in 2018	0	51	0	51
Accumulated depreciation reduction in 2019	0	0	0	0
Accumulated depreciation on 31.03.2019	0	3,574	88	3,662
Book value				
on 31.12.2018	700	1,587	0	2,287
on 31.03.2019	700	1,536	0	2,236

5.29. Investments in subsidiaries and other long term claims

	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Participation in ANNA	1	0	0	1,051
Participation in subsidiaries	0	0	55,798	56,830
Participation in affiliates (1)	2,082	1,050	2,082	1,050
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	2,150	1,118	60,200	59,168

(1) The Company on 27.06.2018 paid up its participation which amounted to €1,550,000 for the founding of the Hellenic Energy Exchange, obtaining 31% of the share capital which is €5,000,000. On 18.12.2018 10% of the above mentioned participation was transferred to the Cyprus Stock Exchange (note 5.45). The participation of the Group in HenEx was 21% on 31.12.2018, i.e. €1,050,000.

On 15.2.2019, a participation of 0.779% in the Kuwait Stock Exchange, amounting to €1,032,000 was transferred to the Company (note 5.47).

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.03.2019 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 31.03.2019	Cost 31.12.2018
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

5.30. Trade and other receivables

All claims are short term and 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	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Clients	6,629	6,767	3,205	3,387
Clients (intra-Group)	0	0	0	16
Less: provisions for bad debts	(3,649)	(3,649)	(1,585)	(1,585)
Net commercial receivables	2,980	3,118	1,620	1,818
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	1,748	1,910	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	154	136	83	74
Accrued revenue - prepaid non-accrued expenses (3)	833	736	631	622
Other withheld taxes	49	49	31	31
Prepayment of tax audit differences (note 5.40) (4)	983	983	983	983
Other debtors (5)	98	89	446	447
Total other receivables	9,039	9,081	7,047	7,031
Income tax claim (6)	32	374	175	295

- (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 - €49 thousand; a provision for market data services - €432 thousand for the Group and €475 thousand for the Company (the corresponding amounts for 2018: €472 thousand for the Group and €517 thousand for the Company); a provision for revenue from services provided by the Group to HenEx - €289 thousand and HenExClear - €39 thousand (for the company the corresponding amounts were €114 thousand and €17 thousand respectively). There were no corresponding amounts in the 1st quarter of 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 5.40).
- (5) Other debtors include, among others: claims on HCGC - €35 thousand, as well as a €49 in claims for the lease on the Mayer building.
- (6) On 31.03.2019 the Group has an income tax claim of €32 thousand, while the claim for the Company is €175 thousand. See note 5.40 for more detailed analysis.

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

Provisions for bad debts	Group	Company
Balance on 31.12.2017	3,571	1,894
Additional provisions in 2018	78	-309
Balance on 31.12.2018	3,649	1,585
Additional provisions in 2019	0	0
Balance on 31.03.2019	3,649	1,585

5.31. Financial assets at fair value through other income

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

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

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

On 31.12.2018 the share price closed at €0.84 and as a result the valuation of the Bank of Piraeus shares was €561,343.60, a loss of €1,490,231.95 compared to the valuation on 31.12.2017 which, in accordance with IFRS 9, is reported in Other Comprehensive Income (OCI), thus increasing the relevant reserve that had been formed.

On 31.03.2019 the share price closed at €1.2 and as a result the valuation of the Bank of Piraeus shares was €801,918, a gain of €240,575.40 compared to the valuation on 31.12.2018 which, in accordance with IFRS 9, is reported in Other Comprehensive Income (OCI), thus reducing the relevant reserve that had been formed (see note 5.35).

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

	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Balance - start of the fiscal year	562	2,052	562	2,052
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	240	(1,490)	240	(1,490)
Balance - end of the fiscal year	802	562	802	562

5.32. 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 €121 thousand in the 1st quarter of 2019 (2018: €169 thousand); for the Company, the corresponding income was €60 thousand (2018: €104 thousand).

On 31.03.2019, a significant portion (39.7%) of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG).

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

Expenses and bank commissions over the same period amounted to €33 thousand for the Group, and €2 thousand for the company, unchanged compared to the 1st quarter of 2018.

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

	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Deposits at the Bank of Greece	29,648	29,648	29,605	0
Sight deposits in commercial banks	2,126	1,899	(28,443)	1,039
Time deposits < 3 months	42,929	43,052	21,100	21,704
Cash at hand	8	9	2	3
Total	74,711	74,608	22,264	22,746

5.33. 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 €164,326 thousand on 31.03.2019 and €153,358 thousand on 31.12.2018 respectively shown below and in the Statement of Financial Position on 31.03.2019 and 31.12.2018 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively.

	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Clearing Fund collaterals – Cash Market	8,210	12,151	0	0
Additional Clearing Fund collaterals – Cash Market	111,902	99,838	0	0
Clearing Fund collaterals – Derivatives Market	7,591	6,488	0	0
Additional Clearing Fund collaterals – Derivatives Market	34,478	33,307	0	0
Members Guarantees in cash for X-NET (1)	2,145	1,574	1,988	1,398
Third party balances	164,326	153,358	1,988	1,398

- (1) Margins received by the Company for the XNET market on 31.03.2019 amounted to €2.0m and were kept in commercial bank accounts, as are dormant client balances of the Clearing Fund amounting to €35 thousand. In addition, the amount of €120 thousand concerning returns from interest payments to clients exempted or in the special account is also kept in commercial banks.

5.34. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Deferred tax claims	1,403	1,467	1,354	1,419
Deferred tax liabilities	(1,426)	(1,483)	0	0
Total	(23)	(16)	1,354	1,419

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

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Loss from the sale of securities in previous FY	Total
Balance 1.1.2018	51	66	540	887	136	1,680
(Debit) / credit to the results	(6)	41	(92)	364	(136)	171
(Debit) / credit to other comprehensive income	0	0	0	0	0	0
Balance 31.12.2018	45	107	448	1,251	0	1,851
(Debit) / credit to the results	(2)	(5)	5	0	0	(2)
(Debit) / credit to other comprehensive income	0	0	0		0	0
Balance 31.03.2019	43	102	453	1,251	0	1,849

Deferred tax liabilities	Property plant & equipment	Share valuation provision	Total
Balance 1.1.2018	(1,931)	(76)	(2,007)
Debit / (credit) to the results	416	0	416
Debit / (credit) to other comprehensive income	(650)	373	(277)
Balance 31.12.2018	(2,165)	297	(1,868)
Debit / (credit) to the results	56	(60)	(4)
Debit / (credit) to other comprehensive income	0	0	0
Balance 31.03.2019	(2,109)	237	(1,872)

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

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Loss from the sale of securities in previous FY	Total
Balance 1.1.2018	12	66	330	704	136	1,248
(Debit) / credit to the results	2	41	(51)	17	(136)	(127)
(Debit) / credit to other comprehensive income	0	0	0	0	0	0
Balance 31.12.2018	14	107	279	721	0	1,121
(Debit) / credit to the results	0	(6)	3	0	0	(3)
(Debit) / credit to other comprehensive income	0	0		0	0	0
Balance 31.03.2019	14	101	282	721	0	1,118

Deferred tax liabilities	Share valuation loss provision	Total
Balance 1.1.2018	(76)	(76)
Debit / (credit) to the results	0	0
Debit / (credit) to other comprehensive income	373	373
Balance 31.12.2018	297	297
Debit / (credit) to the results	0	0
Debit / (credit) to other comprehensive income	(60)	(60)
Balance 31.03.2019	237	237

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

In accordance with Amendment 1811/4 – 27.11.2018 concerning article 58 of Law 4172/2013, the corporate income tax rate will be gradually reduced by one percentage point every year until 2022.

Thus for 2019 it will be 28%

For 2020 it will be 27%

For 2021 it will be 26%

For 2022 it will be 25%.

5.35. Equity and reserves

a) Share Capital

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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 31.12.2016	65,368,563	1.08	70,598,048.04	157,084.15
Share capital reduction (May 2017)		(0.24)	(15,688,455.12)	0
Total	65,368,563	0.84	54,909,592.92	0
Reduction of Share Capital through cancellation of Own Shares	(4,769,563)	0.84	(4,006,432.92)	0
Total 31.12.2017	60,599,000	0.84	50,903,160.00	157,084.15
Share capital reduction		(0.15)	(9,089,850.00)	0
Total	60,599,000	0.69	41,813,310.00	0
Reduction of Share Capital through cancellation of Own Shares	(251,000)	0.69	(173,190.00)	0
Total 31.12.2018	60,348,000	0.69	41,640,120.00	157,084.15
Total 31.03.2019	60,348,000	0.69	41,640,120.00	157,084.15

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

b) Reserves

	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Regular Reserve (1)	29,506	29,506	28,116	28,116
Tax free and specially taxed reserves (2)	10,736	10,736	10,281	10,281
Treasury stock reserve (3)	(12,669)	(12,669)	(12,669)	(11,508)
Real estate revaluation reserve	15,819	15,819	14,383	14,383
Real estate revaluation reserve (Law 2065/1992)	1,949	1,949	0	0
Other (4)	5,983	5,983	5,983	5,983
Special securities valuation reserve (5)	(2,327)	(2,508)	(2,327)	(2,508)
Reserve from stock option plan to employees	1,385	1,385	1,336	1,336
Total	50,381	50,201	45,102	44,922

- (1) ATHEXClear regular reserve: €239 thousand; ATHEXCSD regular reserve: €1,151 thousand.
- (2) Reserves in this category include taxed reserves - €595 thousand (ATHEX - €141 thousand; ATHEXCSD - €454 thousand).
- (3) Reflects the value of the treasury stock purchased minus the treasury stock that was cancelled.
- (4) Concerns a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2017 - €247 thousand; and specially taxed reserves - €40 thousand.
- (5) The Group has invested part of its cash assets in shares of an ATHEX listed company which it has classified as financial assets at fair value through other income in accordance with IFRS 9 (note 5.33). On 31.12.2018 the shares posted a valuation loss of €1,490,230.95 which was charged to the special securities valuation reserve from which the amount of €372,557.74 (29% x €1,490,230.95) was subtracted and transferred to deferred tax. In addition, the relevant valuation loss which had been recognized in fiscal year 2016 and amounted to €1,575,236.15 was transferred on 1.1.2018 from retained earnings to the special securities valuation reserve. Thus the end balance of the special reserve on 31.12.2018 was €2,507,868. On 31.03.2019 the shares posted a valuation gain of €240,575.40 which was recognized in the special securities valuation reserve, from which deferred tax of €60,143.85 (25% x €240,575.40) was subtracted. Thus the debit balance of the special reserve on 31.03.2019 was €2,327,436.

c) Share Buyback program

The company completed a share buyback program on 20.4.2017. The program was approved by the 14th Annual General Meeting of shareholders on 20.5.2015 with the following terms:

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

The share buyback program begun on 9.2.2016, and up until 20.4.2017, 5,020,563 own shares were purchased (7.68% of the number of shares outstanding of the company) at an average price of €4.63 per share and a total cost of €23,244,794.

Out of the abovementioned treasury stock, 95% (4,769,563 shares) were cancelled by the 1st Repetitive General Meeting on 9.6.2017. Following the cancellation of the abovementioned number of shares and the €4,006,432.92 reduction in share capital, 251,000 shares in treasury stock, valued at €1,161,717.49 remain in the possession of the Company. Lastly, the Repetitive General Meeting on 13.06.2018 decided to cancel the remaining 251,000 shares in treasury stock with a value of €173,190 and as a result the share capital became €41,640,120.00 and the number of shares outstanding 60,348,000.

d) Retained Earnings

The retained earnings of €18,740 thousand on 31.12.2018 increased by the net after tax earnings for the 1st quarter of 2019 (€580 thousand) and amounted to €19,323 at the end of the 1st quarter of 2019 (see 3.3.1).

e) Capital Requirements

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

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

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

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

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

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

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

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

ATHEXClear’s capital requirements on 31.03.2019 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements 31.03.2019
Credit risk (total)	146
Derivatives market	0
Cash market	0
Investment of own assets	146
Market risk	0
Exchange rate risk	0
Operating risk	115
Winding down risk	3,177
Business risk	1,588
Total Capital requirements	5,026
Notification Threshold (110% of capital requirements)	5,529
Additional special resources (25% of capital requirements of 31.12.2018)	1,253

ATHEXClear equity amounting to €30.4m, as reported in the statement of financial position of ATHEXClear on 31.03.2019, exceeds its capital requirements, as calculated above.

The additional special resources of €1,253 thousand that correspond to 25% of the capital requirements on 31.12.2018 are distributed as follows: €651 thousand to the cash market and €602 thousand to the derivatives market on 31.03.2019.

5.36. Grants and other long term liabilities

The Group shows an amount of €50 thousand in the first quarter of 2019 in withholding on compensation (Law 103/75) and concerns the Company.

5.37. Provisions

		Group		Company	
		31.03.2019	31.12.2018	31.03.2019	31.12.2018
Staff retirement obligation (note 5.20)		1,810	1,794	1,126	1,118
Termination provisions		0	0	0	0
Total		1,810	1,794	1,126	1,118
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 in the 1st quarter of 2019 and the corresponding quarter in 2018, please refer to note 5.19.

The change in provisions on 31.03.2019 and 31.12.2018 for the Group and Company is shown below:

Group	Termination provision	Provisions for other risk
Balance on 31.12.2017	350	1,360
Additional provision in the period	0	0
Balance on 31.12.2018	0	1,360
Additional provision in the period	0	0
Provision used	0	0
Balance on 31.03.2019	0	1,360

Company	Termination provision	Provisions for other risk
Balance on 31.12.2017	232	1,300
Additional provision in the period	0	0
Balance on 31.12.2018	0	1,300
Additional provision in the period	0	0
Provision used	0	0
Balance on 31.03.2019	0	1,300

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

5.38. Trade and other payables

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

	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Suppliers	3,518	2,425	2,025	1,510
Suppliers (intra-Group)	0	0	3	3
Checks payable	71	77	0	5
Hellenic Capital Market Commission Fee (1)	210	425	74	153
Tax on stock sales 0.20% (2)	2,123	2,124	0	0
Dividends payable	29	30	29	30
Accrued third party services (3)	516	507	177	260
Contributions payable	369	41	196	22
Share capital return to shareholders (4)	98	101	98	101
Tax on salaried services	259	262	145	146
Tax on external associates	1	1	1	0
VAT-Other taxes	264	273	152	185
Various creditors	202	39	159	(5)
Total	7,660	6,305	3,059	2,408

- (1) The Hellenic Capital Market Commission fee of €210 thousand (compared to €425 thousand in 2018) 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 2019.
- (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 €2.1m corresponds to the tax (0.20%) on stock sales that has been collected for March 2019 and was turned over to the Greek State in April 2019.
- (3) Accrued third party services include a provision of €180 thousand - building and equipment maintenance; €111 thousand – 1st quarter pension plan insurance premiums; €63 thousand – building security provision; the balance concerns other expense provisions (FTSE, data vendors etc.)
- (4) Includes the obligation to pay share capital returns to shareholders.

5.39. 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 2019 the amount was €798 thousand compared to €984 thousand on 31.12.2018. For the Company, the corresponding amounts were €693 thousand in the 1st quarter of 2019 compared to €780 thousand on 31.12.2018.

5.40. Current income tax and income taxes payable

Nondeductible expenses mainly include provisions, various expenses as well as amounts which the Company considers as not justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Liabilities 31.12	(374)	(168)	(295)	(464)
Income tax expense	342	1,572	120	543
Taxes paid	0	(1,778)	0	(374)
Liabilities / (claims) (note 5.30)	(32)	(374)	(175)	(295)

The amount of €32 thousand shown as Group income tax claim on 31.03.2019 breaks down as follows: claim on ATHEXClear - €63 thousand; ATHEX (parent company) - €175 thousand; and a €206 thousand liability by ATHEXCSD.

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Income Tax	342	573	121	122
Deferred Tax (note 5.35)	(53)	38	4	38
Income tax expense	289	612	125	160

In accordance with article 23 of Law 4579/2018, the corporate income tax rate for fiscal year 2019 is reduced to 28% from 29% in 2018.

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	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Profits before taxes	868	1,789	363	408
Income tax rate	28%	29%	28%	29%
Expected income tax expense	243	519	102	118
Tax effect of non-taxable income	0	0	0	0
Tax effect of non-deductible expenses	46	93	23	42
Income tax expense	289	612	125	160

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	2018
ATHEX to 30.06.2014	x	x	x	x	x	x	x				
ATHENS EXCHANGE (ATHEX)		appeal		x	x	x	x	x	x	x	+
ATHEXCSD (former TSEC)	x	x	x	x	x	x	x	x	x	x	+
ATHEXClear	x	x	x	x	x	x	x	x	x	x	+

(x) Tax audit completed

(+) Tax audit in progress

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 was carried out by PricewaterhouseCoopers S.A. in accordance with article 65A of Law 4174/2013, and the relevant tax certificate was issued in October 2018. For fiscal year 2018 the tax audit is in progress and the tax certificate is expected to be granted after the submission of the tax declaration for 2018.

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

On 30.9.2016, within the time limits of the law, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Directorate (DED) of the General Secretariat of Public Revenue (GGDE), against the findings of the tax audit, and at the same time paid 100% of the amount due i.e. €1,562 thousand, in order to avoid the accumulation, calculation and assessment of interest for the duration of the suspension of the sum due (article 53 §1 of law 4174/2013).

The DED finding, which was received on 15.2.2017, reduces the total amount by €579 thousand, to €983 thousand. This difference has already been offset with an equal amount of Company tax obligations by the appropriate tax office. The Company has further appealed (16.03.2017) to the Administrative Courts in order to reduce the tax and penalties assessed by the tax audit. The Company received a summons from the Administrative Court of Appeals and was present for the adjudication of the case on 6.3.2018. Decision 3901/2018 of the Administrative Court of Appeals of Athens refers the case to the Three member Administrative Court of First Instance of Athens. The court date has been set on 24.9.2019.

5.41. Related party disclosures

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

	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Remuneration of executives and members of the BoD	306	328	201	233

The intra-Group balances on 31.03.2019 and 31.12.2018, as well as the intra-Group transactions of the companies of the Group on 31.03.2019 and 31.03.2018 are shown below:

INTRA-GROUP BALANCES (in €) 31-03-2019				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	383,553	0
	Liabilities	0	3,263	0
ATHEXCSD	Claims	3,263	0	106,121
	Liabilities	383,553	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	0	106,121	0

INTRA-GROUP BALANCES (in €) 31-12-2018				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	404,920	0
	Liabilities	0	3,069	0
ATHEXCSD	Claims	3,069	0	20,047
	Liabilities	404,920	0	1,611
ATHEXCLEAR	Claims	0	1,611	0
	Liabilities	0	20,047	0

INTRA-GROUP REVENUES-EXPENSES (in €) 31-03-2019				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	93,240	27,456
	Expenses	0	76,092	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	76,092	0	1,058,748
	Expenses	93,240	0	4,092
ATHEXCLEAR	Revenue	0	4,092	0
	Expenses	27,456	1,058,748	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 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.

For the affiliated company Hellenic Energy Exchange, the table of claims and revenue for the 1st quarter of 2019 follows below; there were no amounts in the corresponding period in 2018.

Claims (in €)	31.03.2019
ATHEX	157,793
ATHEXCSD	328,182

Revenue (in €)	31.03.2019
ATHEX	45,564
ATHEXCSD	64,457

5.42. Hellenic Corporate Governance Council (HCGC)

The Hellenic Corporate Governance Council (HCGC) operates as a Non-Profit Organization, is an entity specializing in the spread of corporate governance principles and strives to develop a culture of good governance in the Greek economy and society. The overall action plan includes: the formation of positions on the regulatory framework, the submission of proposals, participation in consultations and working groups, the organization of educational and information activities, the monitoring and evaluation of corporate governance practices and implementation of corporate governance codes, the provision of assistance tools and the scoring of the performance of Greek enterprises.

Having completed its first cycle of operation, HCGC in 2018 has entered into a phase of participatory and administrative expansion, further increasing its work and strengthening its role which continued into the 1st quarter of 2019. Within this context, besides the founding members (ATHEX and SEV – Hellenic Federation of Enterprises), the Hellenic Bank Association (HBA) has joined as a regular member. In the same context, a new Management Board has been elected, the other bodies of HCGC have been renewed, and a Working Committee has been formed, with the responsibility to implement the HCGC action plan, organize individual actions (conferences, events, promotional activities), find donors and other sources of financing, as well as fulfill and implement HCGC's specific objectives.

5.43. Earnings per share and dividends payable

The BoD of the Athens Exchange proposed the distribution of €0.05 per share, i.e. a payout of €3,017,400, as dividend from the earnings of fiscal year 2018, as well as the return of capital to shareholders of €0.11 per share,

i.e. a payout of €6,638,280. The proposals of the BoD for the distribution of dividend and the return of capital will be discussed at the 18th Annual General Meeting on 30.5.2019.

The net after tax earnings of the Group for the 1st quarter of 2019 were €580 thousand or €0.01 per share, while after including other comprehensive income, earnings were €761 thousand or €0.013 per share. The number of shares outstanding of the Company is 60,348,000.

5.44. 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 €11,814,894 for the period from 01.05.2019 until 31.05.2019.

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 01.05.2019 to 31.05.2019 is €9,488,328. 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).

5.45. Hellenic Energy Exchange (HenEx)

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

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

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

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

On 18.06.2018 decision 9828/18-18.06.2018 by the Deputy Chief of the Athens Central Region (ΑΔΑ 62Α27Λ7-ΤΣΒ) was registered at the General Electronic Commercial Registry (GEMI) (registration number 1405724), which:

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

The Tax Registration Number of the Hellenic Energy Exchange is 801001623 and its offices are on 110 Athinon Ave, 10442 Athens, and are leased from ATHEXCSD.

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

The Company (Athens Exchange – ATHEX) paid up its participation in the amount of €1,550,000 on 27.6.2018, thus obtaining 31% of the share capital. On 18.12.2018 it transferred 10% of the share capital (5,000 shares) to the Cyprus Stock Exchange (CSE) for €500,000.

The shareholders with their stakes in the share capital of HenEx in accordance with the Articles of Association are shown below:

	Value (€)	Shares	Stake
LAGIE [Operator of Electricity Market]	1,100,000	11,000	22%
ADMIE [Independent Power Transmission Operator – IPTO]	1,000,000	10,000	20%
DESFA [Hellenic Gas Transmission System Operator]	350,000	3,500	7%
Athens Exchange	1,050,000	10,500	21%
European Bank for Reconstruction and Development (EBRD)	1,000,000	10,000	20%
Cyprus Stock Exchange *	500,000	5,000	10%
Total	5,000,000	50,000	100%

* On 18.12.2018, ATHEX transferred 10% of the share capital (out of the 31% it held when the Company was founded), i.e. 5,000 shares with a par value of €500,000, to the Cyprus Stock Exchange.

HenEx has not published financial statements for 31.12.2018 up until the approval of the interim financial statements of the Group for the 1st quarter of 2019.

5.46. Participation in the Kuwait Stock Exchange

The Athens Stock Exchange decided to participate as a technical, operational and business services provider for Bursa Kuwait by forming a consortium with the largest possible participation from the qualified Local Companies to proceed to the final bidding process, organized by the [Capital Markets Authority \(CMA\)](#) of Kuwait, with regard to the privatization process of [Bursa Kuwait](#).

On February 14th 2019, the Consortium comprising of [Athens Stock Exchange \(ATHEX\)](#), as the qualified international operator and a wide group of leading listed, financial groups in Kuwait, namely [Arzan Financial Group \(ARZAN\)](#), [First Investment Company \(FIC\)](#) and [National Investments Company \(NIC\)](#), were awarded the bid, by way of a closed bidding process organized by the **CMA**, for a 44% equity stake in [Bursa Kuwait](#), the only market operator and one of the leading stock exchanges in the Gulf area.

The Consortium offered 0.237 Kuwaiti dinar (€0.69) per share for the stake purchase. A 6% stake is owned by the Public Institution For Social Security (PIFSS), while the remaining 50% will be sold to the public through an IPO process. The resulting ATHEX's participation in Bursa Kuwait's equity stake is ca. 0.779%, amounting to an investment of €1.03 million, as shown in the table below:

	Participation	Shares	14.2.2019 winning financial bid (0.237 KWD / share)	Investment (€)
ATHEX	0.779%	1,490,000	353,130.00	1,030,254.41
National Investment Co	14.407%	27,548,200	6,528,923.40	19,048,090.21
First Investment Co	14.407%	27,548,200	6,528,923.40	19,048,090.21
Arzan Financial Group	14.407%	27,548,200	6,528,923.40	19,048,090.21
Total (Consortium)	44.000%	84,134,600	19,939,900.20	58,174,525.03
Remaining	6.000%	11,472,900	2,719,077.30	7,932,889.78
Capital Markets Authority	50.000%	95,607,500	22,658,977.50	66,107,414.81
Total	100.000%	191,215,000	45,317,955.000	132,214,829.62

The active involvement of ATHEX in Bursa Kuwait is part of the Group's strategy to leverage its trading and post-trading technical and business know-how and systems in running successfully the Common Platform concept, with Cyprus Stock Exchange (CSE) since 2006, in providing systems and services to the Hellenic National Natural Gas System Operator (DESFA), in designing and supporting solutions for third parties in the financial industry and setting up to provide systems and services to the Hellenic Energy Exchange (ENEX).

As a next step, ATHEX along with its Consortium partners will closely cooperate with the CMA and Bursa Kuwait towards the implementation of the common strategic endeavors. The Consortium intends to support the expansion and development of Bursa Kuwait through the introduction of a number of new products, services and systems that will support the flow of capital from investors, both local and international, to issuers listed in Bursa Kuwait.

5.47. Composition of the BoDs of the companies of the Group

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

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING

Name	Position
George Handjinicolaou	Chairman, non-executive member
Socrates Lazaridis	Vice Chairman & Chief Executive Officer
Alexandros Antonopoulos	Independent non-executive member
Konstantinos Vassiliou	Non-executive member
Ioannis Emiris	Non-executive member
Dimitrios Karaiskakis	Executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Ioannis Kyriakopoulos	Non-executive member
Adamantini Lazari	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios	Non-executive member
Dionysios Christopoulos	Independent non-executive member
Nikolaos Chrysochoidis	Non-executive member

ATHENS EXCHANGE CLEARING HOUSE S.A.

Name	Position
Alexios Pilavios	Chairman, non-executive member
Gikas Manalis	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer, Executive member
Andreas Mitafidis	Independent non-executive member
Nikolaos Pimplis	Executive member
Charalambos Saxinis	Independent non-executive member
Dionysios Christopoulos	Independent non-executive member

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.

Name	Position
George Handjinicolaou	Chairman, non-executive member
Socrates Lazaridis	Vice Chairman & Chief Executive Officer
Nikolaos Pimplis	Executive member
Nikolaos Porfyris	Executive member
Dionysios Christopoulos	Non-executive member

5.48. Contingent Liabilities

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

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

5.49. Alternative Performance Measures (APMs)

The European Securities and Markets Authority (ESMA/2015/1415e1) published the final guidelines on the Alternative Performance Measures (APMs) that apply starting on 3 July 2016 to companies with transferable securities traded in organized exchanges. APMs are published by the issuers during the publication of regulated information, and aim to improve transparency and promote usability as well as provide accurate and comprehensive information to investors.

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

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

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

APMs must always be taken into consideration in conjunction with the financial results that have been drafted based on IFRS, and in no instance should they be considered as replacing them. The Athens Exchange Group used APMs for the first time in fiscal year 2016, in order to better reflect the financial and operational performance related to the activity of the Group as such in the fiscal year in question, as well as the previous comparable period.

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

Items affecting the adjustment

In accordance with the financial statements for the 1st quarter of 2019, the items that affect the adjustment of the indices used by the Group in order to calculate APMs are the valuation of the shares of a listed bank that it possesses, as detailed in the table below:

in € thousand	01.01- 31.03.2019	01.01- 31.03.2018
Statement of Comprehensive Income		
Other Comprehensive Income	0	0
Share valuation	181	(237)
Total	181	(237)
Grand total	181	(237)

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

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

€ thousand	01.01- 31.03.2019	01.01- 31.03.2018	Deviation %
EBITDA	1,736	2,447	(29)%

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

€ thousand	01.01- 31.03.2019	01.01- 31.03.2018	Deviation %
EBIT	781	1,653	(53)%

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

€ thousand	01.01- 31.03.2019	01.01- 31.03.2018	Deviation %
EBT	869	1,789	(51)%

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

€ thousand	01.01- 31.03.2019	01.01- 31.03.2018	Deviation %
EAT	580	1,177	(51)%

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- 31.03.2019	01.01- 31.03.2018	Deviation %
Cash flows after investment activities	103	1,119	(91)%

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

€ thousand	01.01- 31.03.2019	01.01- 31.03.2018	Deviation %
Return on Investment (ROI)	7%	15%	(53)%

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

€ thousand	01.01-31.03.2019	01.01-31.03.2018	Deviation %
Return on Equity	0.52%	1%	(47)%

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

€ thousand	01.01-31.03.2019	01.01-31.03.2018	Deviation %
Degree of Financial Self-Sufficiency	90%	91%	(1)%

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

€ thousand	01.01-31.03.2019	01.01-31.03.2018	Deviation %
EPS	0.013	0.016	(19)%
Other comprehensive income	761	940	(19)%
Share valuation	(181)	237	0%
Net adjusted other comprehensive income	580	1,177	(51)%
Average number of shares during the period	60,348,000	60,348,000	0%
Adjusted EPS	0.010	0.020	(50)%
Deviation %	(23)%	25%	

5.50. Events after the date of the financial statements

There is no event that has a significant effect in the results of the Company and the Group which has taken place or was completed after 31.03.2019, the date of the 1st quarter 2019 interim financial statements and up until the approval of the interim financial statements by the Board of Directors of the Company on 20.05.2019.

Athens, 20 May 2019

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
