Investor Relations Presentation

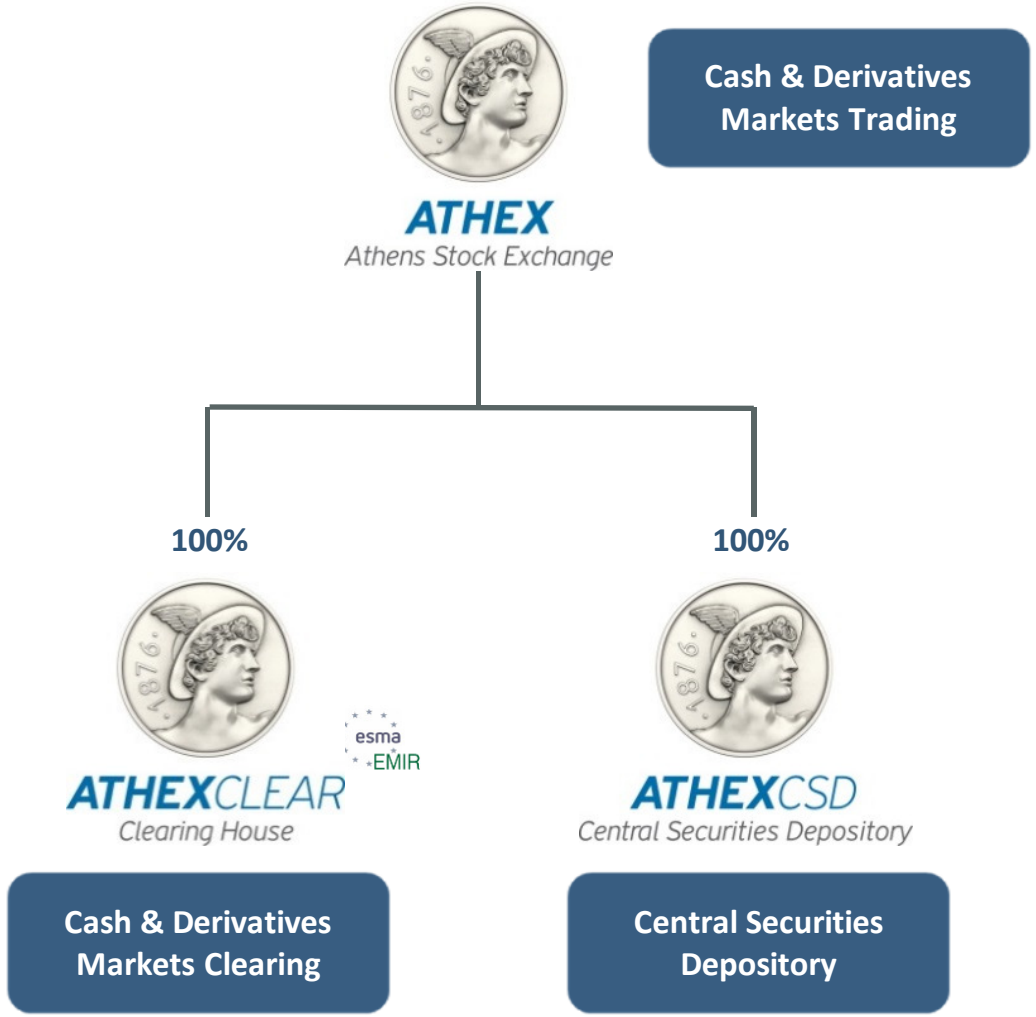
Investor Relations Department

March 2018

ATHEXGROUP
Athens Exchange Group

Synopsis – Group Structure

- **Operator** of the Greek Cash, Derivatives & Bonds Markets
- **Vertical Integration**: Trading, Clearing, Settlement and Registry systems
- **Listed on** Athens Stock Exchange (Aug. 2000)
  - **Market Cap. ~€290**mil
- Fully **privatized** group (2003)
- ATHEX approved by SEC as **Designated Offshore Securities Market** (DOSM) from July 2016



ATHEX Shareholder Structure

By Investor Type

International	58.0%
Local Retail	20.3%
Local Institutional	12.4%
Local Banks	5.8%
ATHEX Members	1.1%
ATHEX (Treasury Stock)	0.4%
Management Team	0.1%
Other Greek Investors	1.8%

By Country of Origin

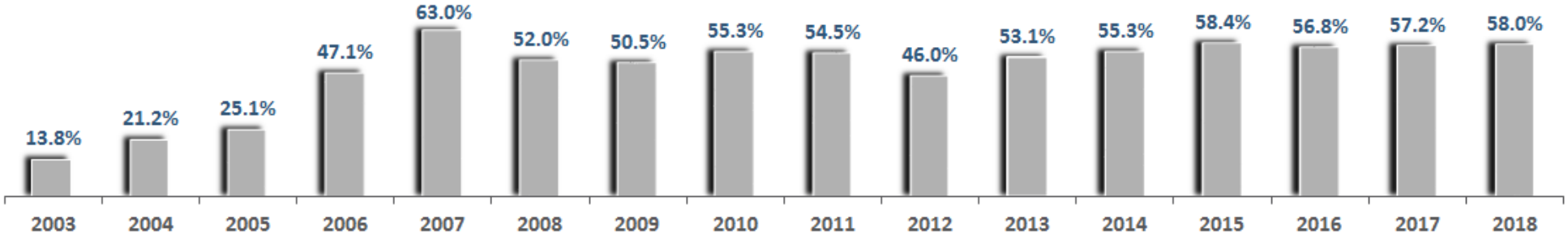
Greece	42.0%
USA	18.5%
Luxembourg	15.5%
Cayman Islands	11.1%
United Kingdom	3.1%
Norway	1.5%
Switzerland	1.3%
France	1.0%

Shareholders > 5%

London & Amsterdam Trust

Franklin Templeton Institutional

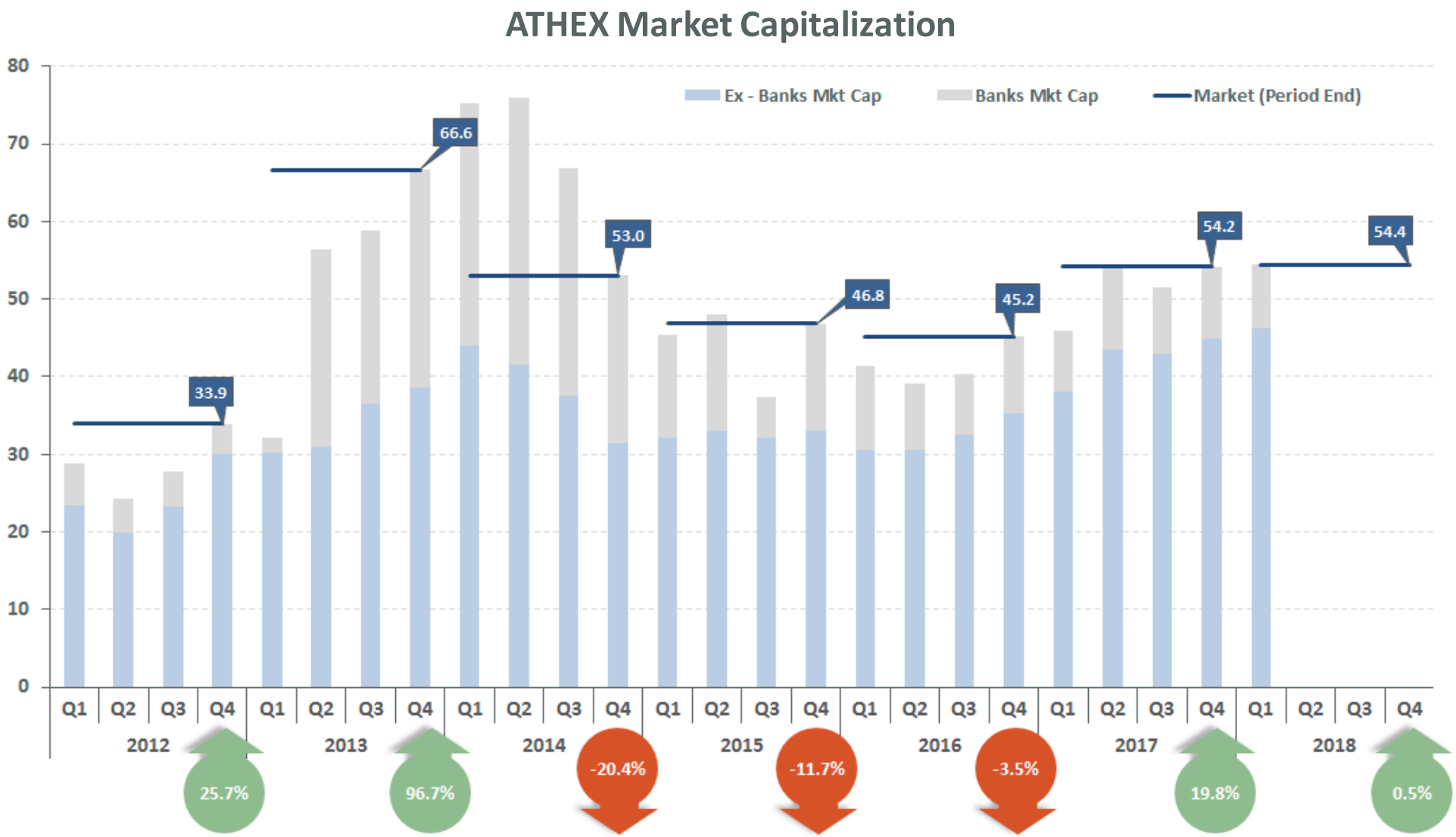
International Investor Participation



Source : ATHEX Group, March 29th 2018

Size & Growth

Cash Market



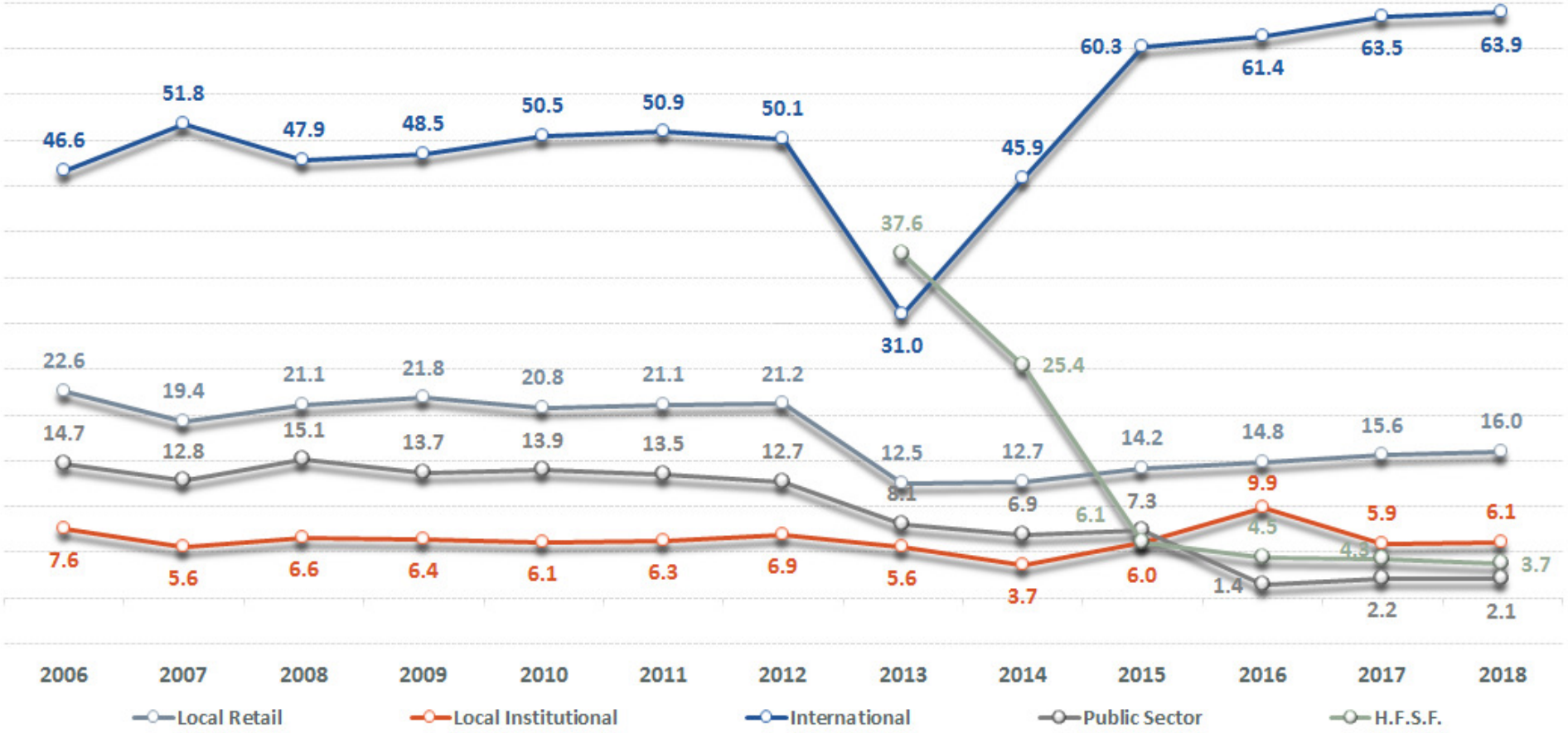
Source : ATHEX Group, March 29th 2018, €bil., end of period data

Investor Participation

Cash Market

Investor Participation in Cash Market

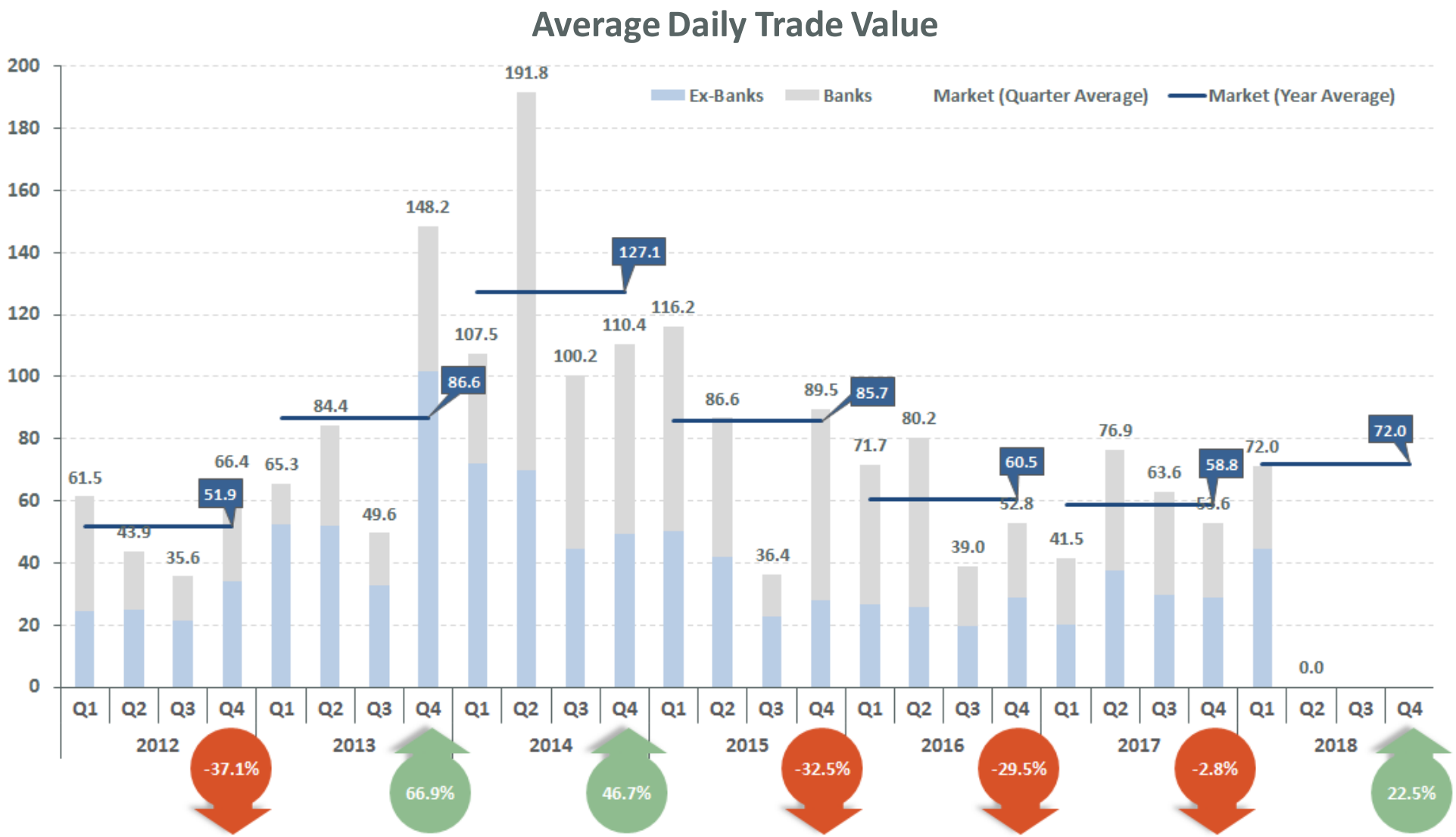
(as % of total market capitalization)



Source : ATHEX Group, AxiaNumbers publication, March 29th 2018, # **including HFSF stakes** in the 4 systemic banks

Trading Activity

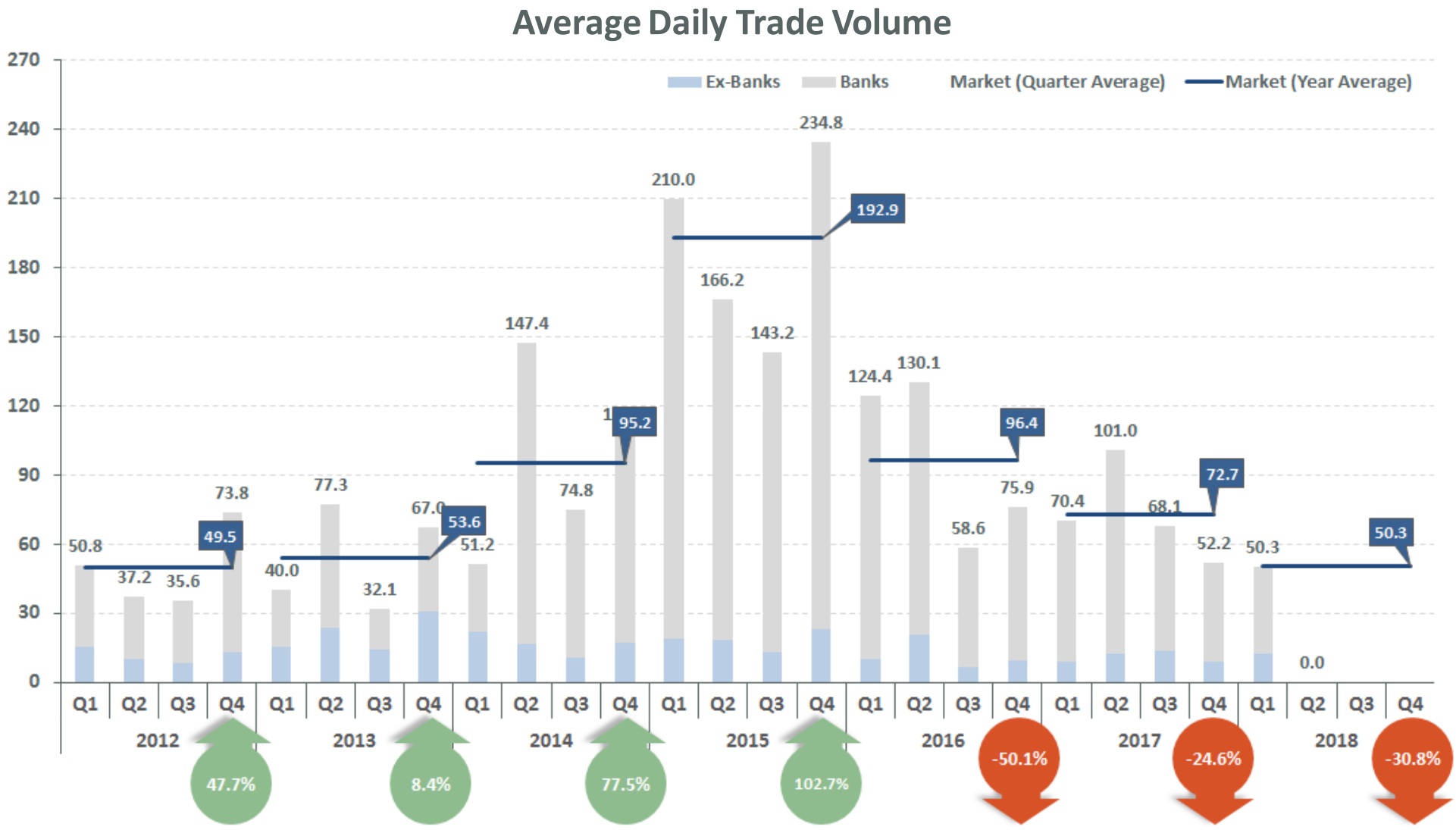
Cash Market (i)



Source : ATHEX Group, March 29th 2018, €mil.

Trading Activity

Cash Market (ii)

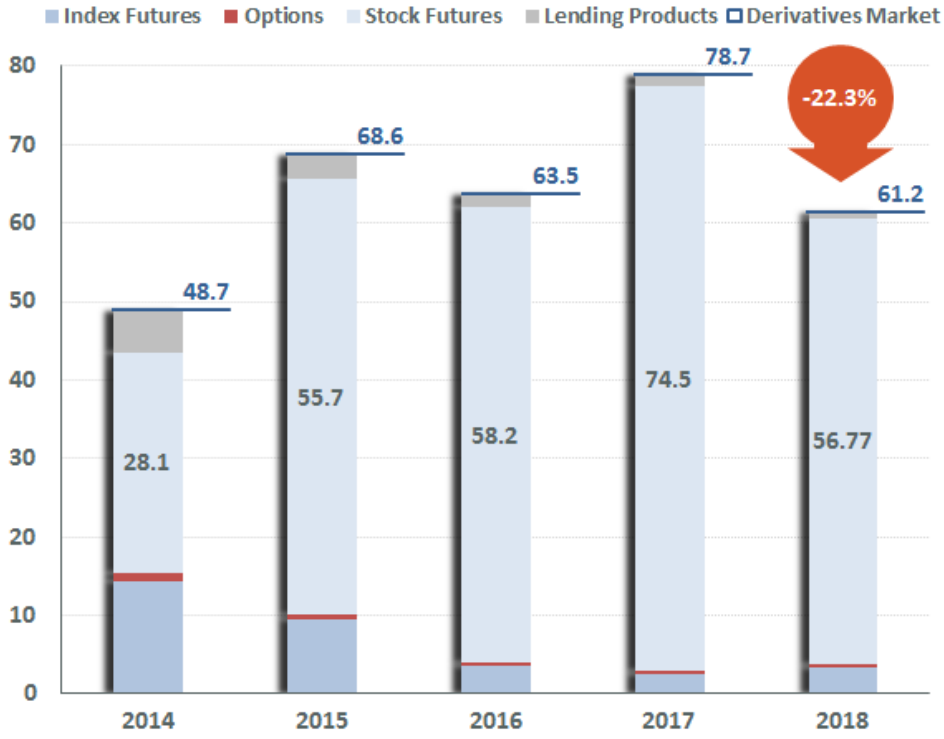


Source : ATHEX Group, March 29th 2018, mil. shares

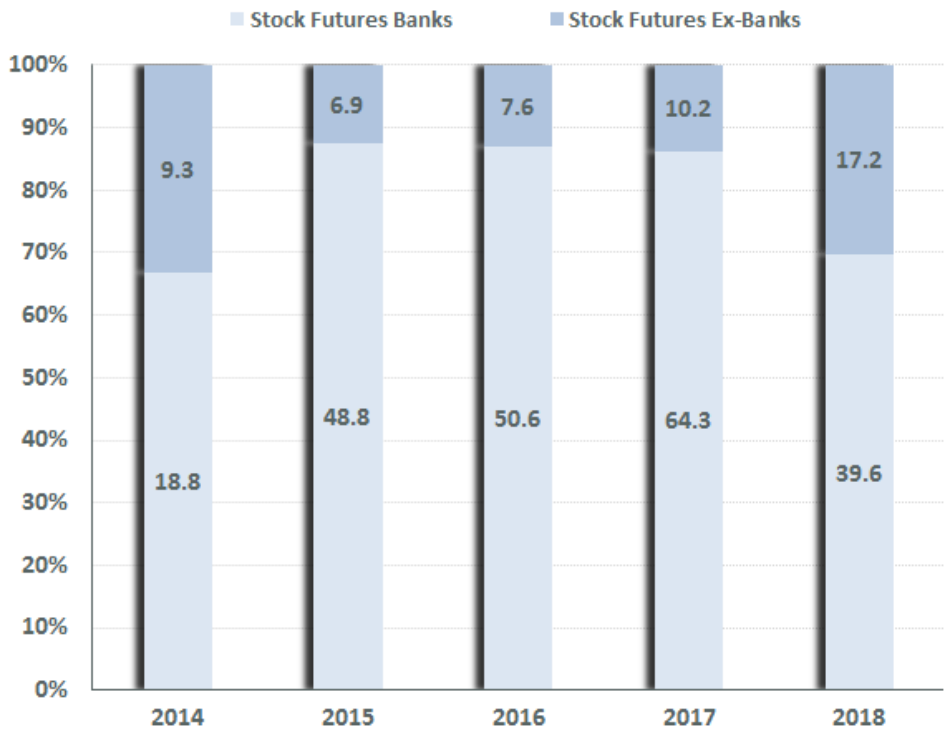
Trading Activity
Derivatives Market

Average Daily Number of Contracts

Product Type Breakdown



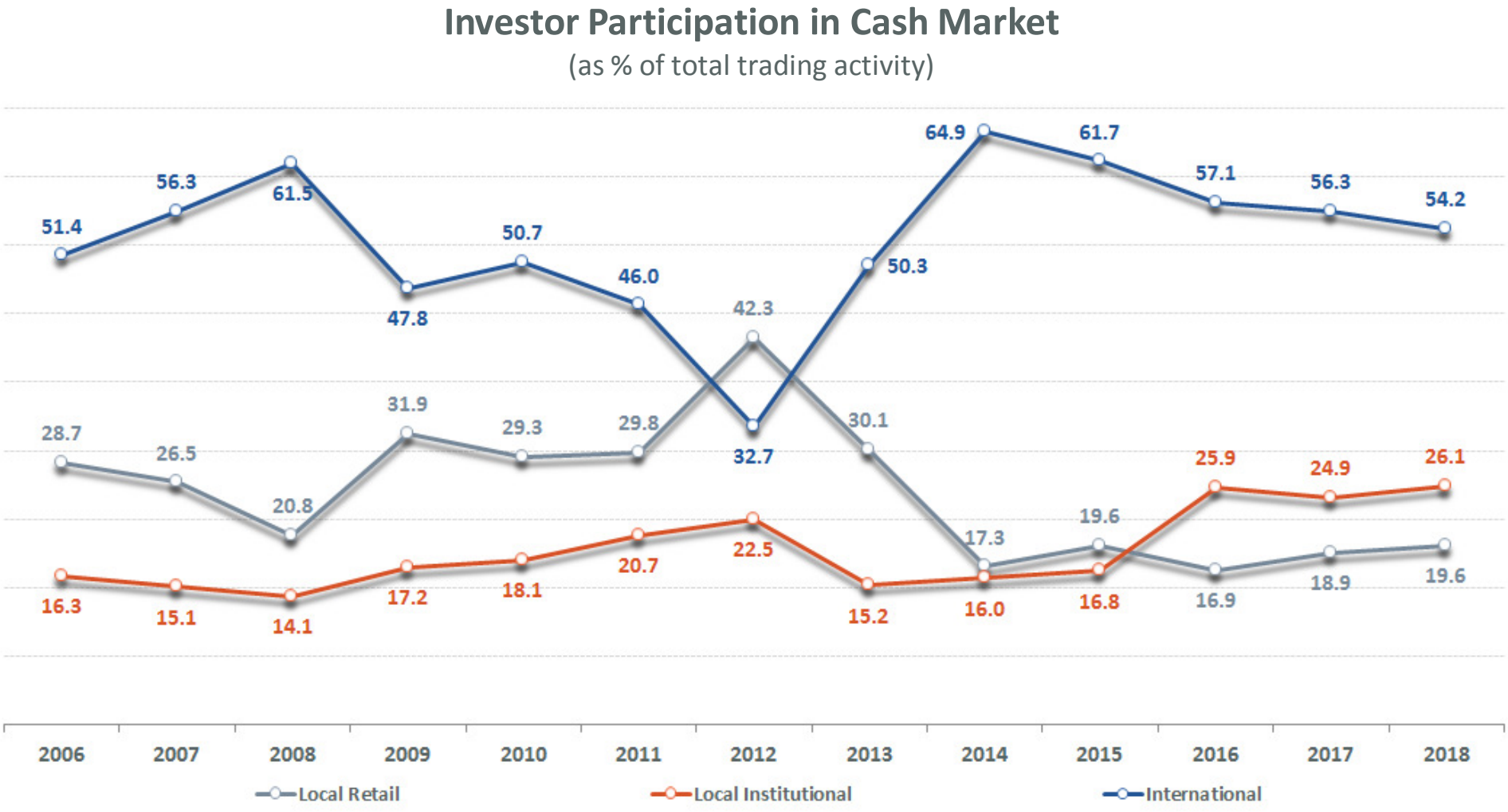
Stock Futures Breakdown



Source : ATHEX Group, March 29th 2018, ths contracts

Investor Participation

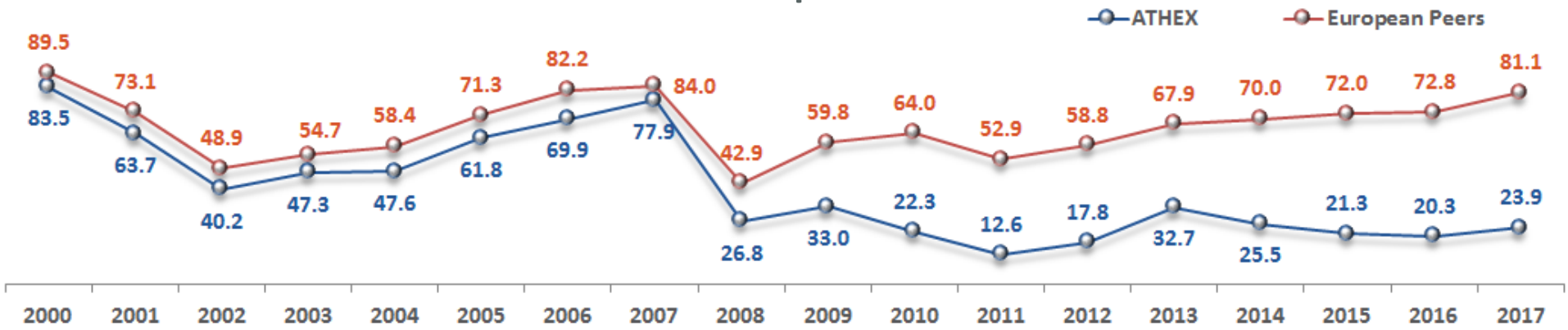
Cash Market



Source : ATHEX Group, AxiaNumbers publication, March 29th 2018

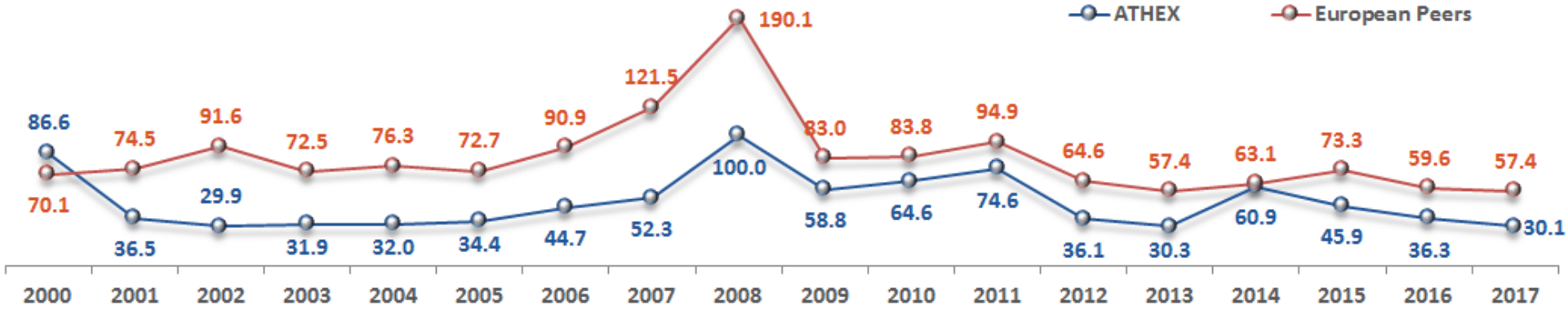
Comparison with European Peers

Market Cap to GDP



Turnover Velocity

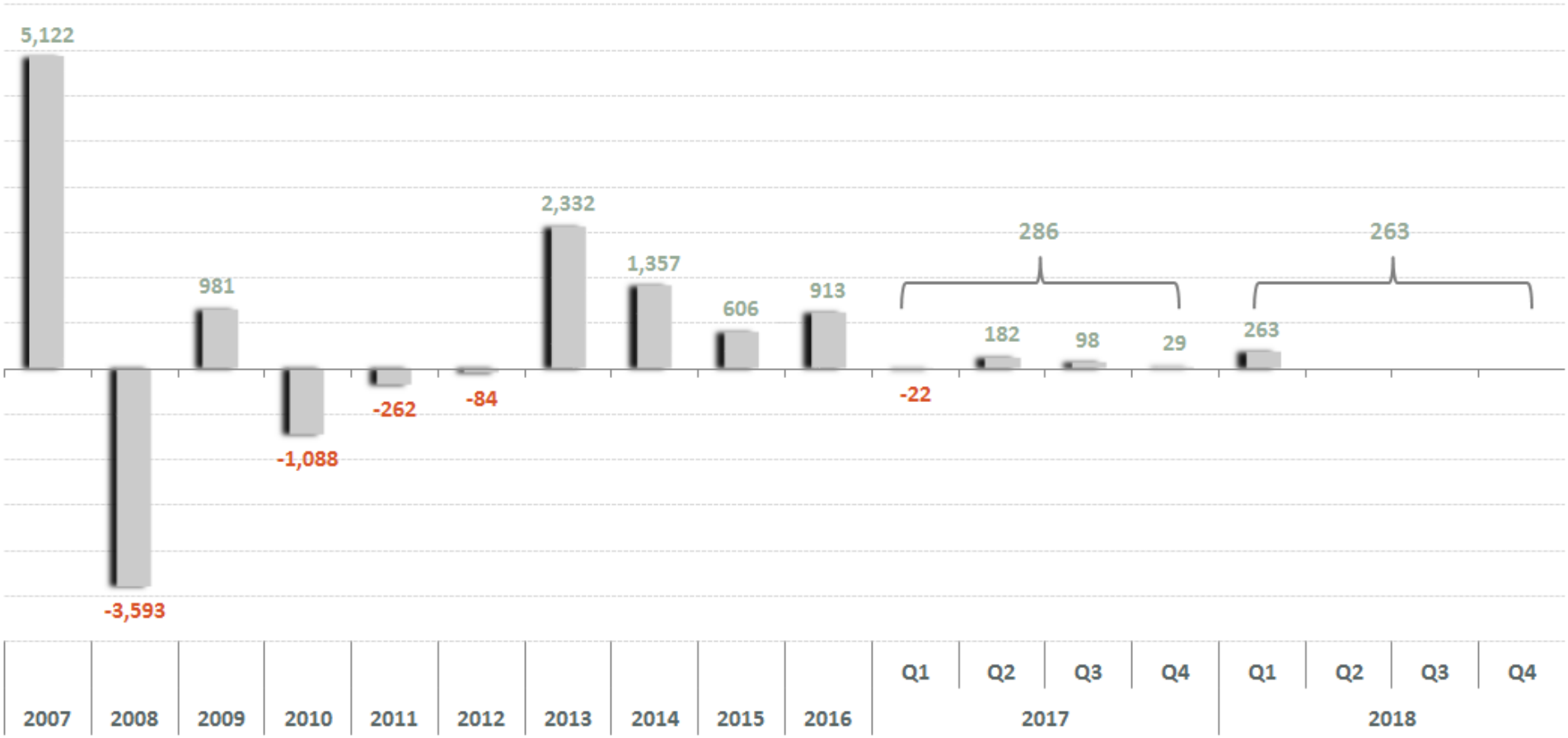
(value traded / market cap)



Source : FESE Members, December 29th 2017

Capital Flows
Cash Market

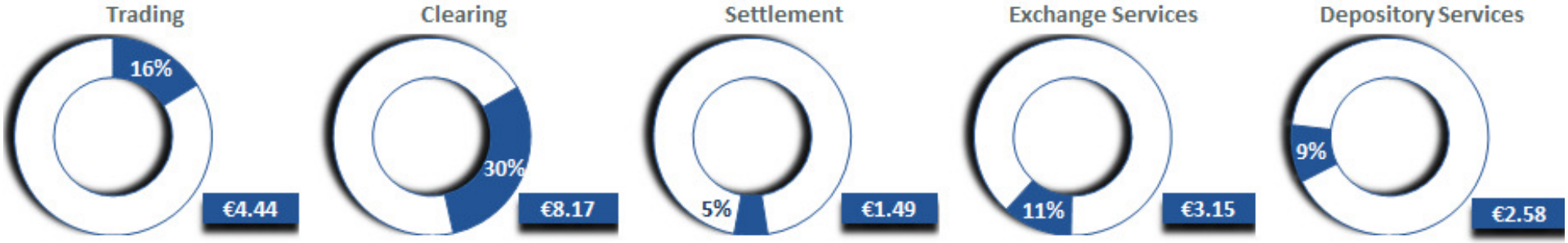
Capital Flows from International Investors
(€mil., buys minus sells)



Source : ATHEX Group, AxiaNumbers publication, March 29th 2018

Turnover Drivers

Revenue Analysis from Core Activities for FY 2017



Revenue	2017	2016	% Total	Δ '17 - '16	H2 2017	H2 2016	Δ '17 - '16
Trading	4,435	4,460	16.2%	-0.6%	2,274	1,731	31.4%
Clearing	8,171	8,288	29.8%	-1.4%	4,164	3,233	28.8%
Settlement	1,493	1,415	5.4%	5.5%	998	746	33.8%
Exchange Services	3,148	3,118	11.5%	1.0%	1,531	1,501	2.0%
Depository Services	2,580	2,077	9.4%	24.2%	1,295	917	41.2%
Clearinghouse Services	172	166	0.6%	3.6%	47	47	0.0%
Data Feed	3,204	3,266	11.7%	-1.9%	1,743	1,607	8.5%
IT Services	309	320	1.1%	-3.4%	152	159	-4.4%
Revenue from Re-invoiced Expenses	1,133	915	4.1%	23.8%	483	442	9.3%
New Services (XNET, KP CSE-SIBEX, IT)	2,170	2,008	7.9%	8.1%	1,295	1,137	13.9%
Other Services	597	673	2.2%	-11.3%	385	294	31.0%
Total Turnover	**27,412**	**26,706**	**100.0%**	2.6%	**14,367**	**11,814**	21.6%
Regulator Fee (HCMC)	-1,063	-1,088		-2.3%	-552	-440	25.5%
Total Revenue	**26,349**	**25,618**		2.9%	**13,815**	**11,374**	21.5%

Source : ATHEX Group, €ths

Group Pricing Policy Highlights

Fees	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Comment
Trading (1)	1.5bp	1.5bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	Value Based **1.7.2010**: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	Value based
Direct Market Access (DMA)	Fees abolished on **1.4.2007**											---
Use of Trading Infrastructure	Scalable, based on the value of trades											---
Clearing, Settlement & Registration (1)	2.5bp	2.5bp	2.5bp	Post trading fees unbundled **1.7.2010**								Value based until **30.6.2010**
Clearing (1)	--	--	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	Value based
Settlement & Registration (1)	Post trading fees Bundled until **30.6.2010**		0.5bp/ €0.5	€0.5	€0.5	€0.5	€0.5	€0.5	€0.5	€0.5	€0.5	**1.7.2010**: 2.5bp ->2.0bp + 0.50bp **27.9.2010**: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscription	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]											Fees Reduced **18.12.2013** (Previously Cap. €0-100m: 0.003%))
Rights Issue	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths											Fees Reduced **18.12.2013** (Previously 10bp w/ 50% discount given in some cases)
IPO	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]											Fees Reduced **18.12.2013** (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)
Average Revenue [€ / Contract (1) , (2)]	0.975	0.707	0.752	0.539	0.269	0.406	0.357	0.175	0.105	0.097	0.162	Fee Reductions Implemented in **2005**, **2010** (Aug), **2012** and **2013** (Dec))

1) Fees charged to both sides (counterparties)

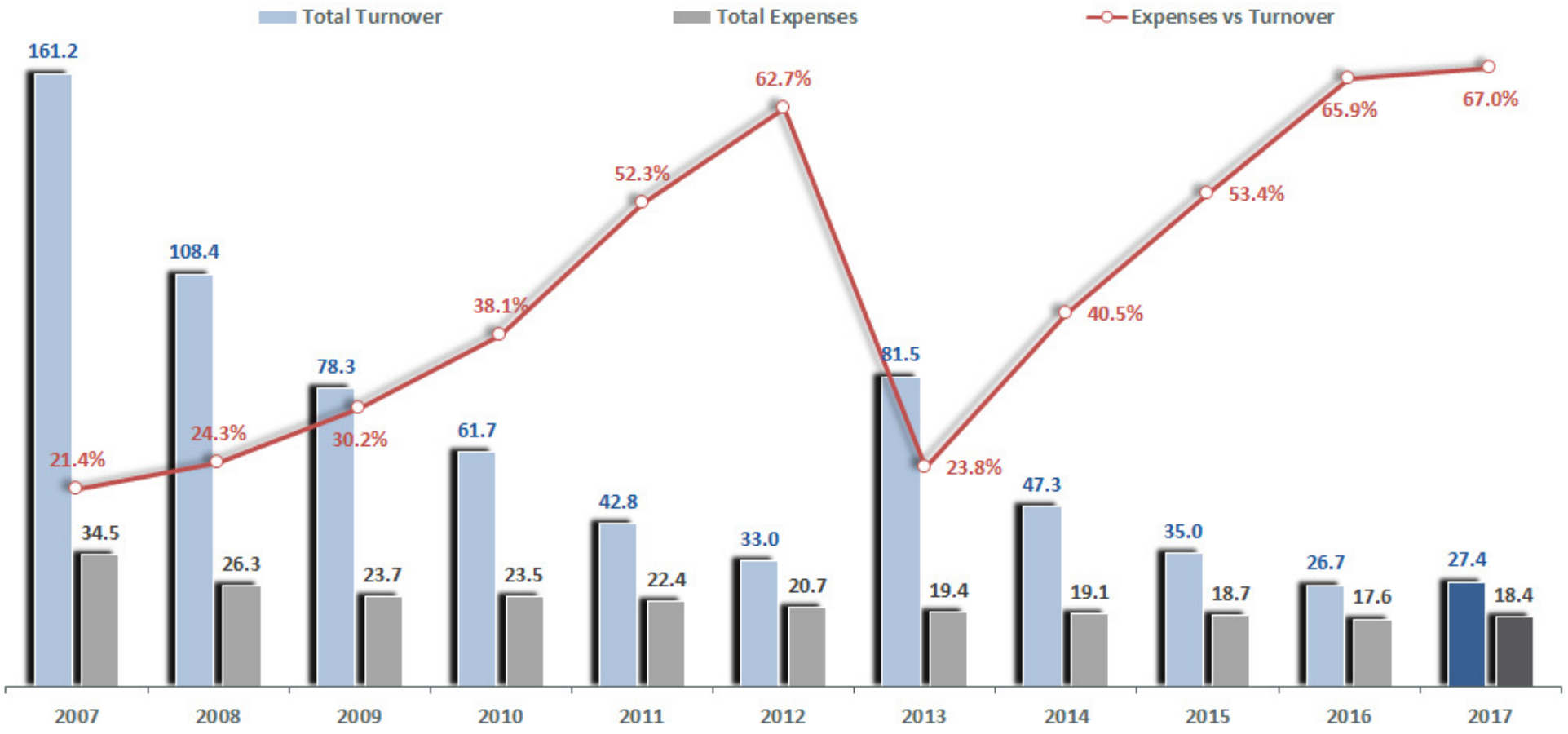
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security. Because of the complexities, the average revenue per contract is shown

Key Financials

Revenue & Expenses Analysis

Revenue & Expenses

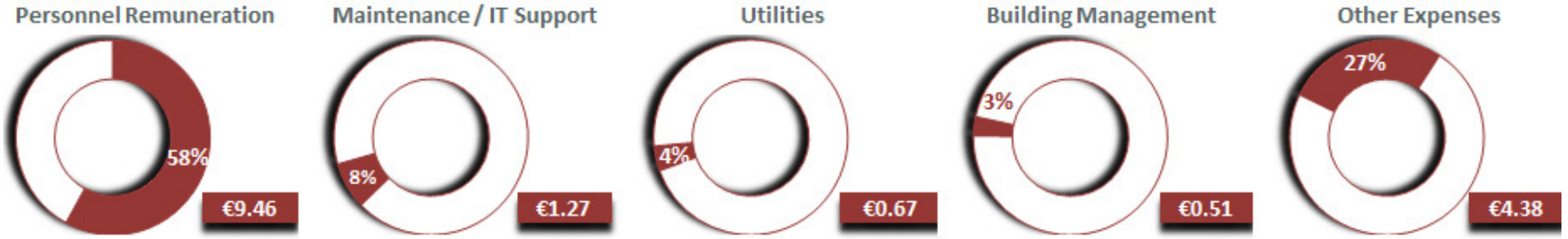
(including revenue & expenses from new activities, excluding HCMC fee)



Source : ATHEX Group, €mil.

Cost Drivers

Expenses Analysis for FY 2017

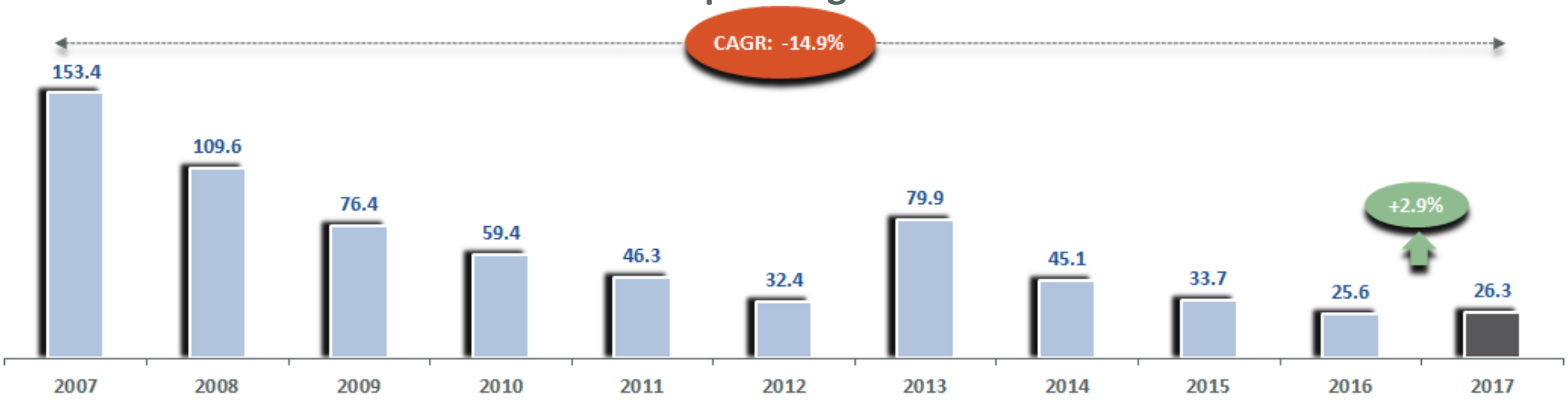


Expenses	2017	2016	% Total	Δ '17 - '16	H2 2017	H2 2016	Δ '17 - '16
Personnel Remuneration & Expenses	9,458	9,543	58.0%	-0.9%	4,828	4,984	-3.1%
Third Party Renumeration & Expenses	810	588	5.0%	37.8%	490	309	58.6%
Utilities	671	747	4.1%	-10.2%	337	340	-0.9%
Maintenance / IT Support	1,270	1,148	7.8%	10.6%	687	554	24.0%
Taxes-VAT	1,200	1,079	7.4%	11.2%	776	621	25.0%
Building / Equipment Management	514	556	3.2%	-7.6%	239	273	-12.5%
Marketing & Advertising Expenses	278	271	1.7%	2.6%	135	169	-20.1%
Participation in Organizations	315	311	1.9%	1.3%	92	85	8.2%
Insurance Premiums	403	421	2.5%	-4.3%	204	205	-0.5%
Operating Expenses	1,317	1,106	8.1%	19.1%	1,120	924	21.2%
BoG - Cash Settlement	61	61	0.4%	0.0%	34	31	9.7%
Other Expenses	0	0	0.0%	0.0%	-57	-64	-10.9%
Total Operating Expenses	**16,297**	**15,831**	**100.0%**	2.9%	**8,885**	**8,431**	5.4%
Re - Invoiced Expenses	977	866		12.8%	432	364	18.7%
Expenses from New Services (XNET, CP CSE-SIBEX, IT)	1,092	901		21.2%	677	360	88.1%
Total Operating Expenses (including new activities)	**18,366**	**17,598**		4.4%	**9,594**	**9,155**	4.8%

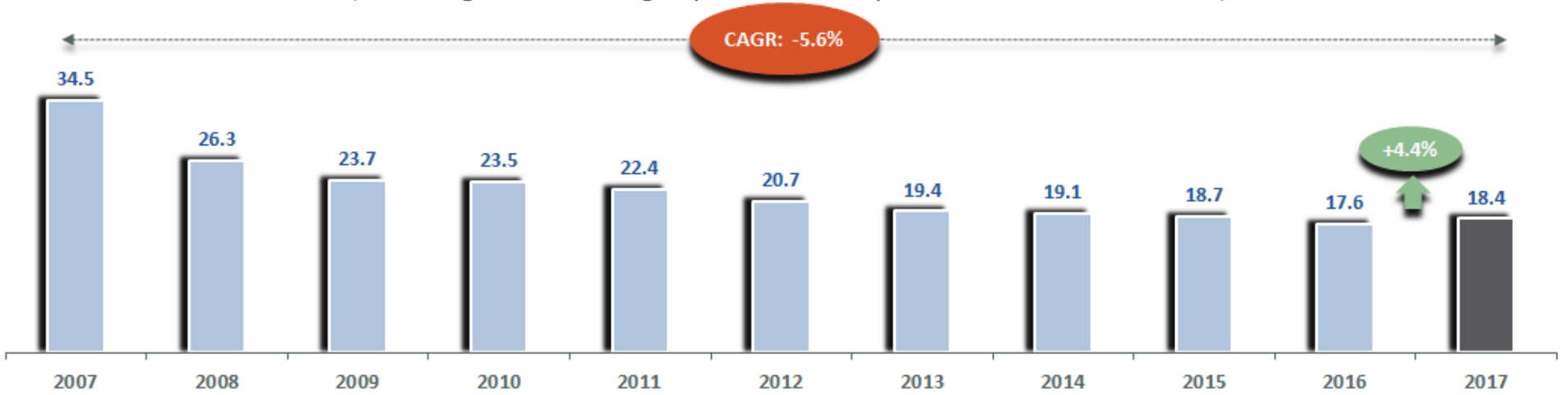
Source : ATHEX Group, €ths

Total Operating
Revenue & Expenses

Total Operating Revenue



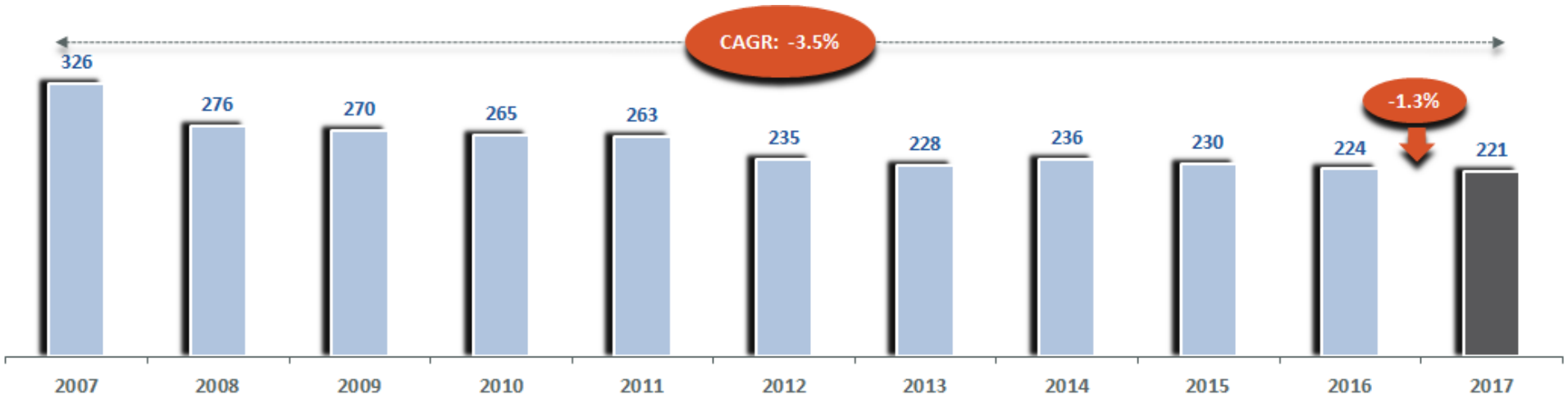
Total Operating Expenses
(including non recurring expenses and expenses from new activities)



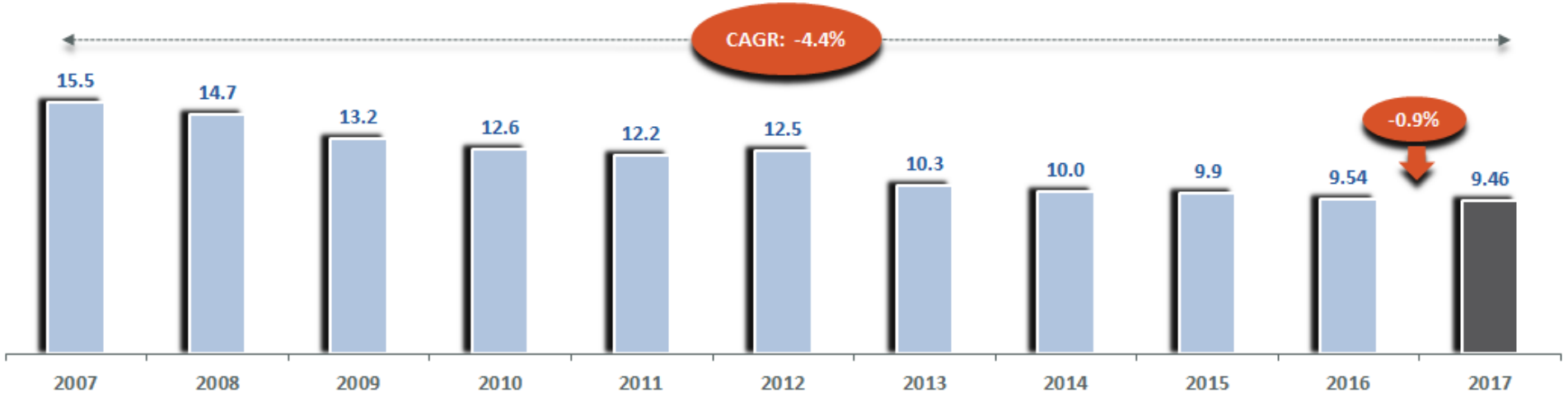
Source : ATHEX Group, €mil.

Personnel Expenses

Number of Personnel

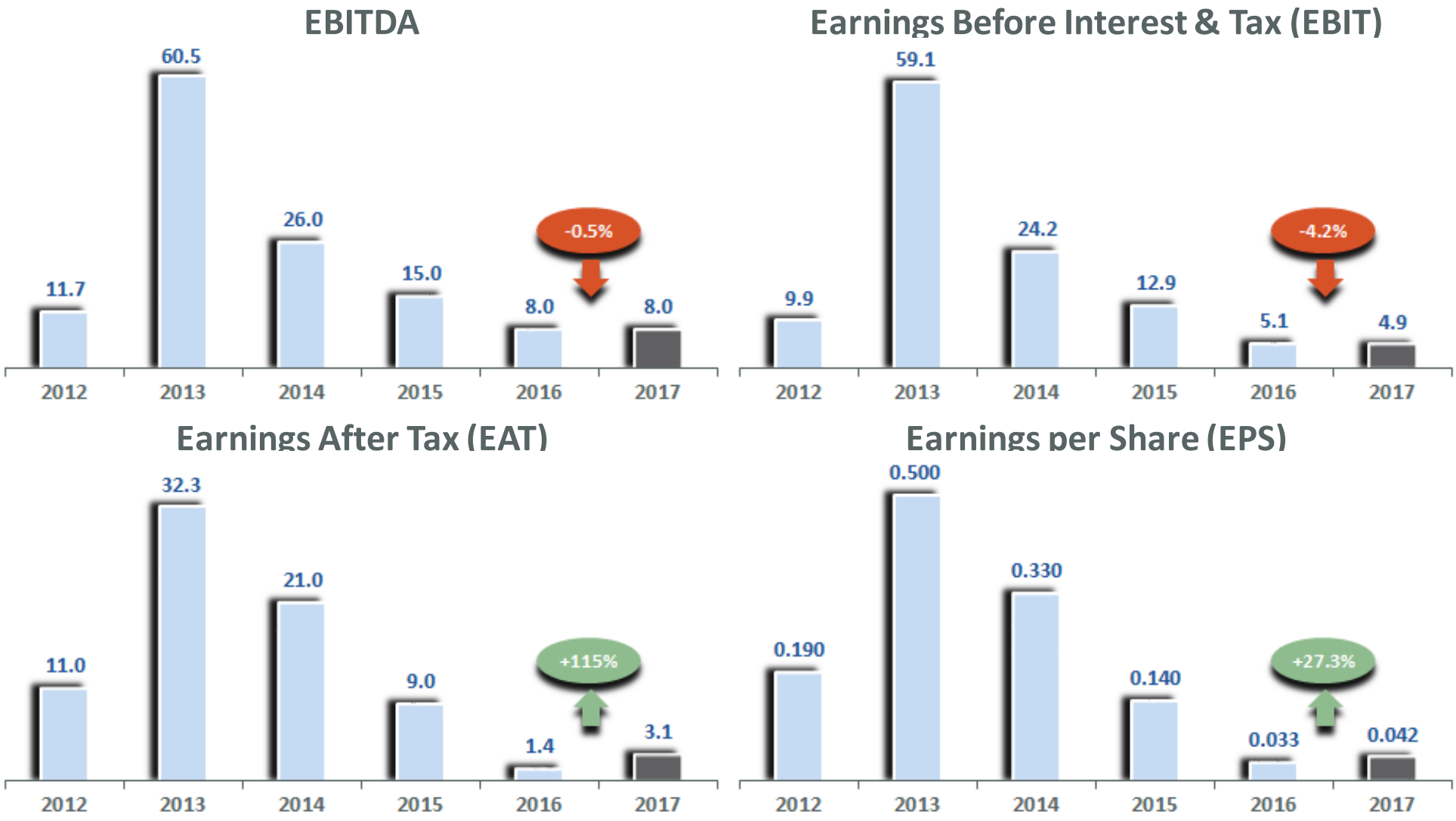


Personnel Remuneration & Expenses



Source : ATHEX Group, €mil.

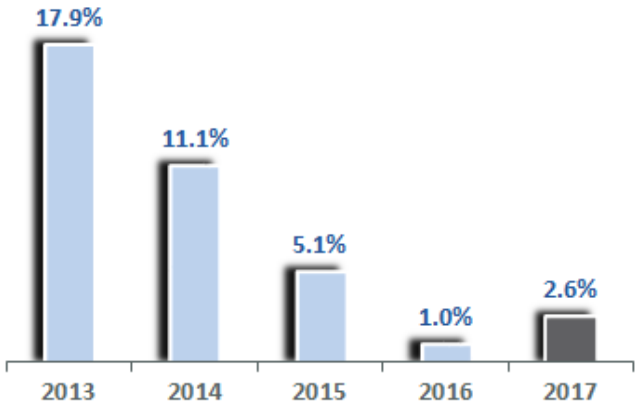
Profitability



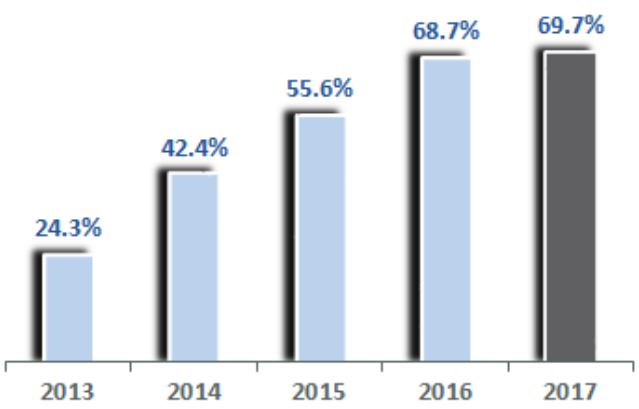
Source : ATHEX Group, €mil.

Financial Indicators

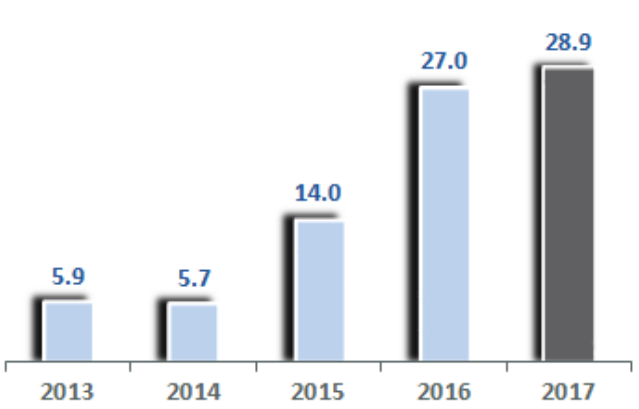
Return on Equity (ROE)



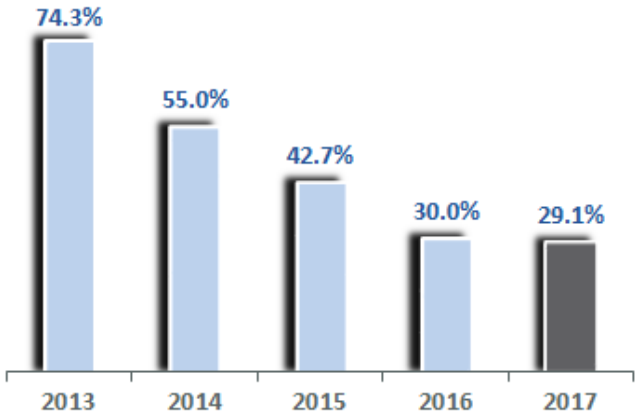
Cost Income Ratio



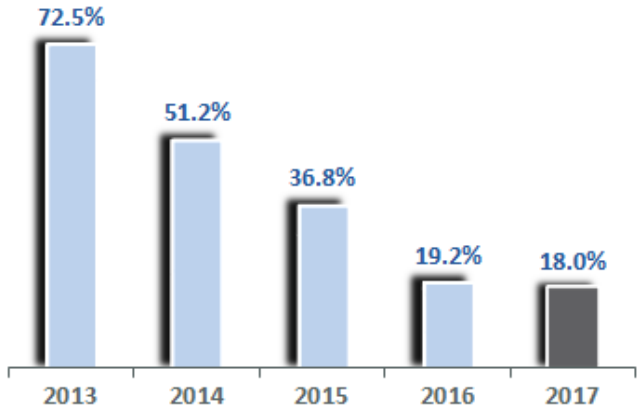
EV vs EBITDA



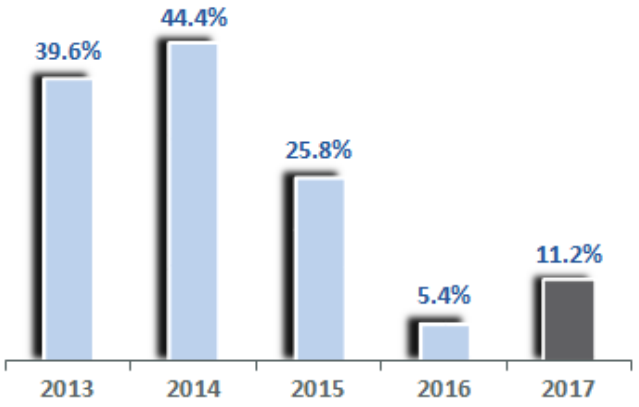
EBITDA Margin



EBIT Margin



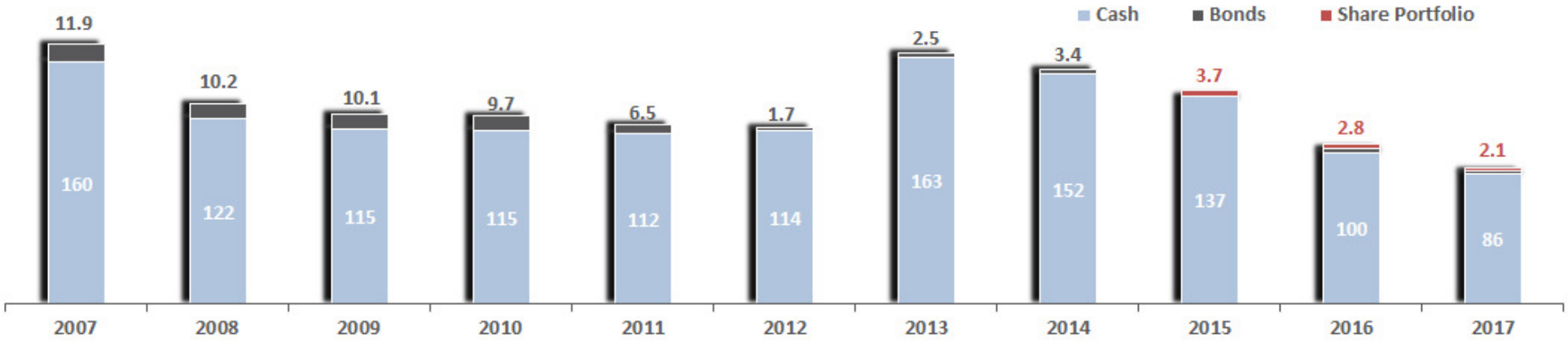
Net Profit Margin



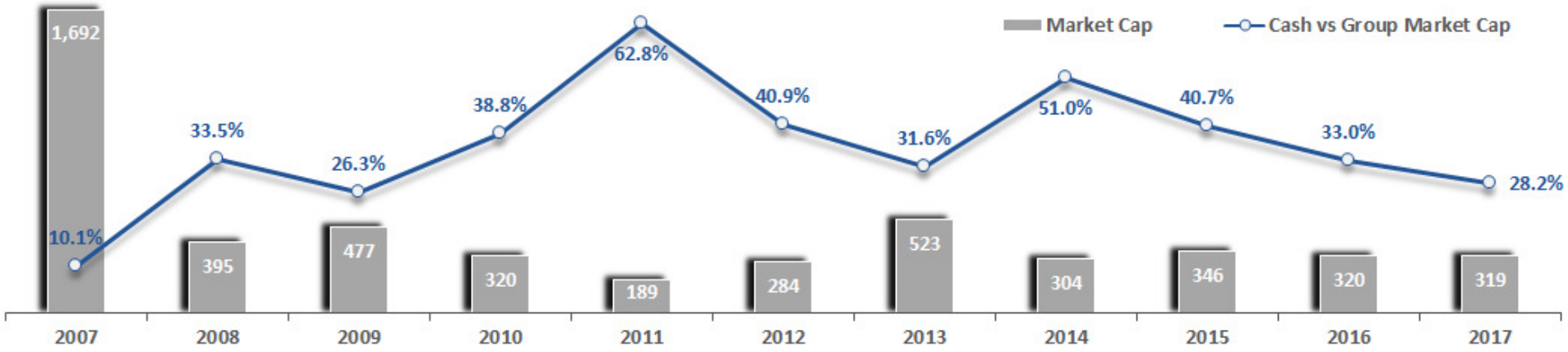
Source : ATHEX Group

Group Cash Position

Group Cash & Cash Equivalents



Group Market Capitalization



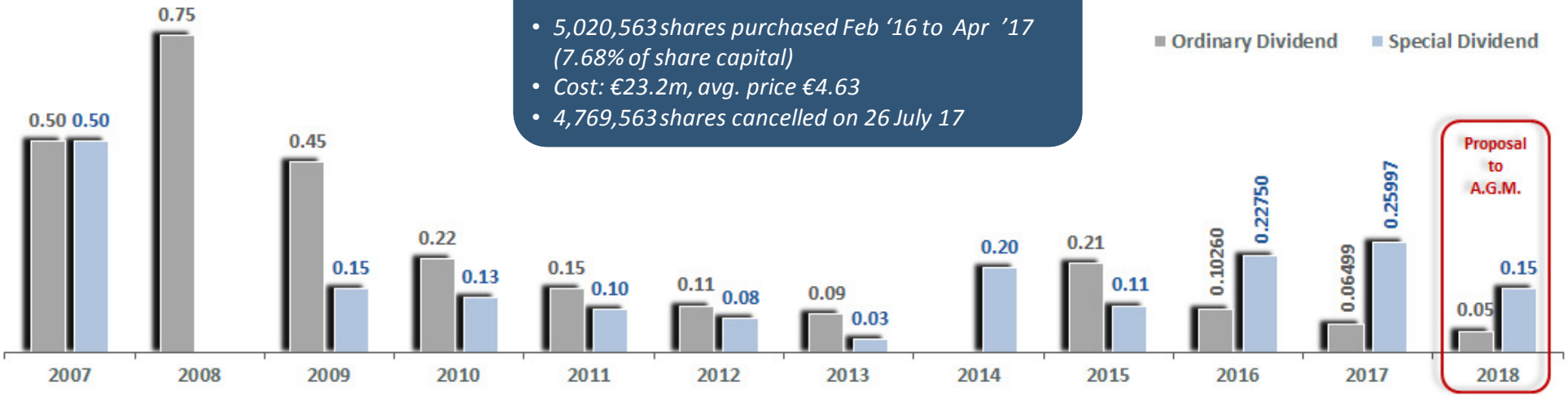
Source : ATHEX Group, €mil., end of period data

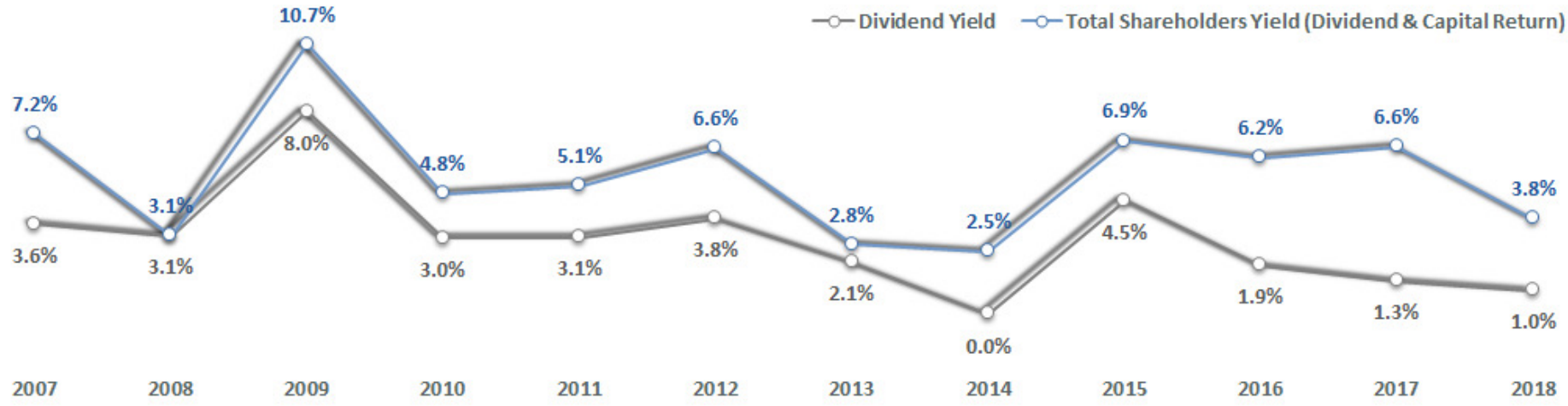
Dividends

Year Paid

Share Buyback 2016 - 17

- *5,020,563 shares purchased Feb '16 to Apr '17 (7.68% of share capital)*
- *Cost: €23.2m, avg. price €4.63*
- *4,769,563 shares cancelled on 26 July 17*





Source : ATHEX Group, Company Capitalization at the end of the Previous Fiscal Year

Trading Activity

Cash & Derivative Markets

Average Daily Trade Value

Year	2018	2017	2016	2015	2014	Δ 2018-2017
Jan	76.4	39.9	74.8	107.1	102.6	91.4%
Feb	65.1	43.5	60.7	155.4	88.6	49.7%
Mar	73.7	41.4	80.1	89.3	132.7	77.8%
Q1	72.0	**41.5**	**71.7**	**116.2**	**107.5**	73.3%
Apr		44.8	58.2	78.0	161.5	
May		101.2	103.1	84.2	232.9	
Jun		78.9	79.3	97.3	179.0	
Q2		**76.9**	**80.2**	**86.6**	**191.8**	
H1	72.0	**58.9**	**76.0**	**101.8**	**150.0**	22.2%
Jul		78.4	41.0	0.0	101.3	
Aug		41.0	38.5	43.0	99.5	
Sep		72.6	37.5	30.1	99.8	
Q3		**63.6**	**39.0**	**36.4**	**100.2**	
Oct		41.5	45.6	37.2	143.0	
Nov		50.8	55.1	43.5	82.4	
Dec		71.2	57.4	187.7	102.7	
Q4		**53.7**	**52.8**	**89.5**	**110.4**	
H2		**58.7**	**45.8**	**68.0**	**105.2**	
Year	72.0	**58.8**	**60.5**	**85.7**	**127.1**	22.4%

(€ mil.)

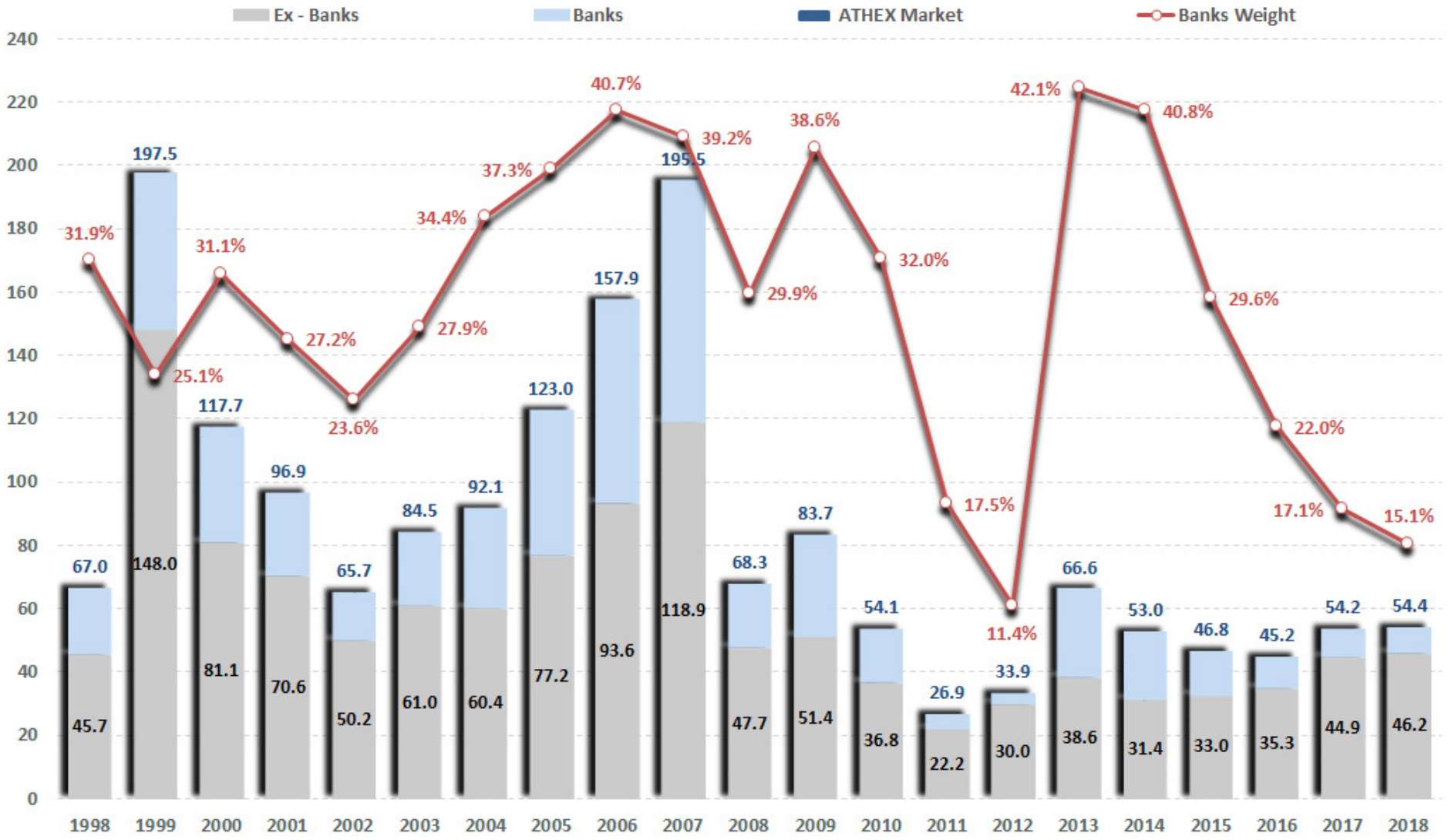
Average Daily Number of Contracts

2018	2017	2016	2015	2014	Δ 2018-2017
58.0	47.0	46.7	58.8	43.8	23.5%
49.1	78.4	73.6	104.6	29.8	-37.4%
75.5	88.3	78.8	97.1	47.8	-14.6%
61.2	**71.5**	**66.8**	**86.7**	**40.4**	-14.5%
	58.9	57.8	85.7	34.6	
	120.4	73.1	95.5	57.5	
	105.8	94.5	129.5	65.0	
	97.2	**75.4**	**103.7**	**52.5**	
61.2	**84.2**	**71.2**	**95.0**	**46.5**	-27.3%
	64.8	59.9	0.0	30.9	
	34.8	25.3	34.2	34.1	
	118.1	55.1	71.4	58.8	
	72.0	**46.6**	**53.3**	**41.3**	
	48.1	27.4	38.6	74.6	
	68.1	70.6	8.6	48.2	
	113.6	98.1	43.0	58.0	
	74.9	**66.1**	**30.1**	**60.7**	
	73.4	**56.2**	**39.5**	**50.8**	
61.2	**78.7**	**63.5**	**68.6**	**48.7**	-22.3%

(ths contracts)

Source : ATHEX Group, March 29th 2018

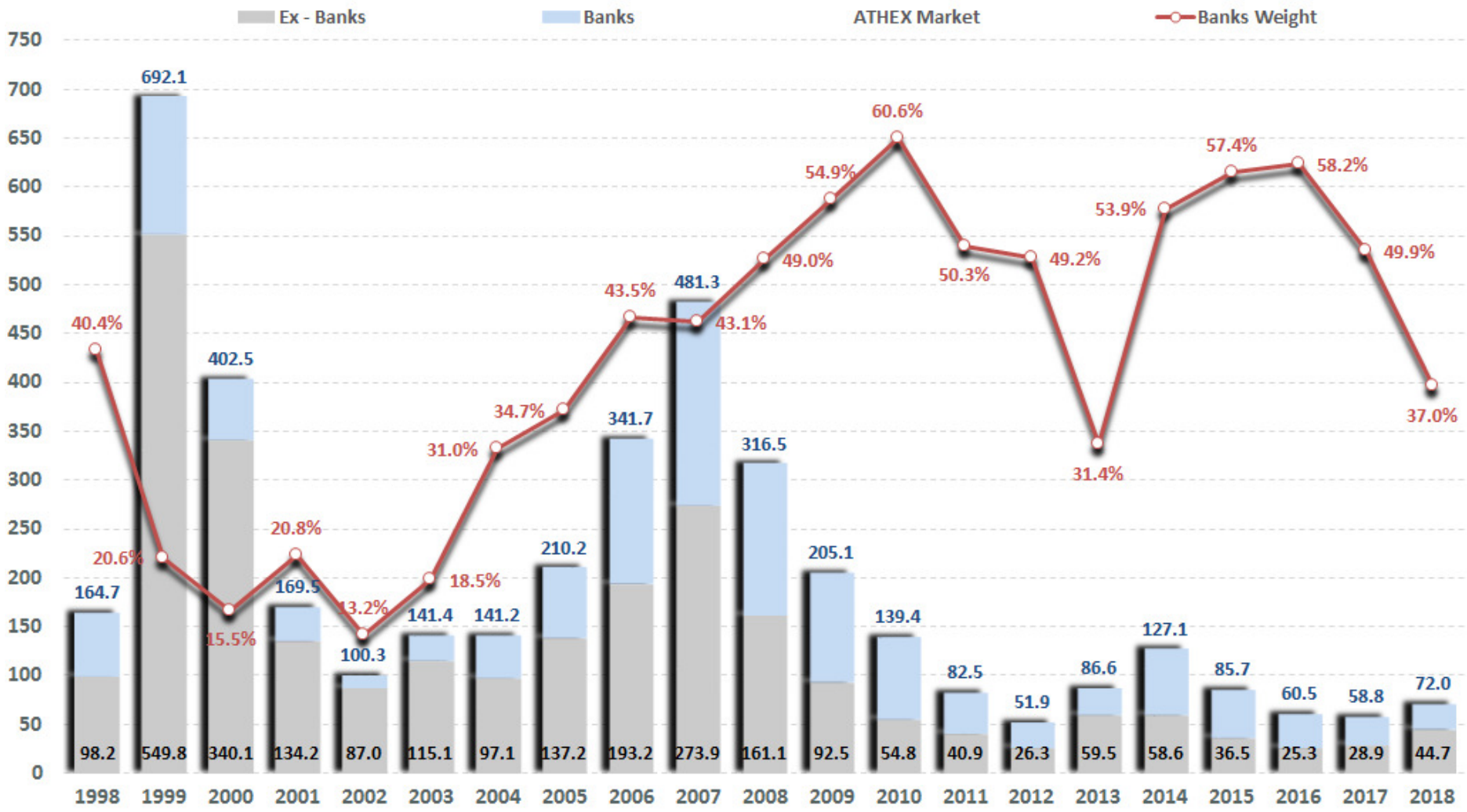
Market Capitalization 1998 - 2018



Source : ATHEX Group, March 29th 2018, €bil., end of period data

Trading Activity 1998 – 2018

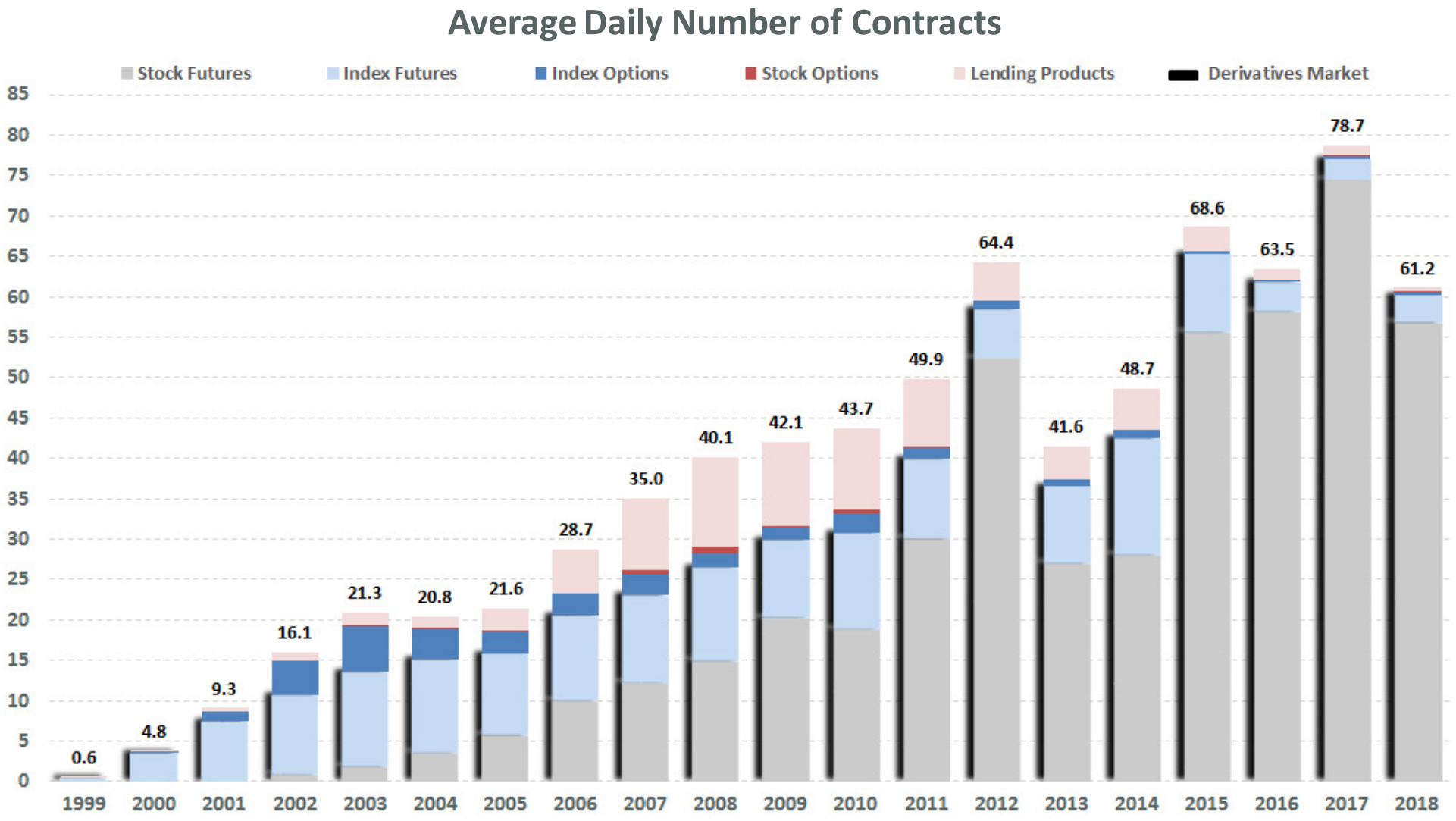
Cash Market



Source : ATHEX Group, March 29th 2018, €mil.

Trading Activity 1999 – 2018

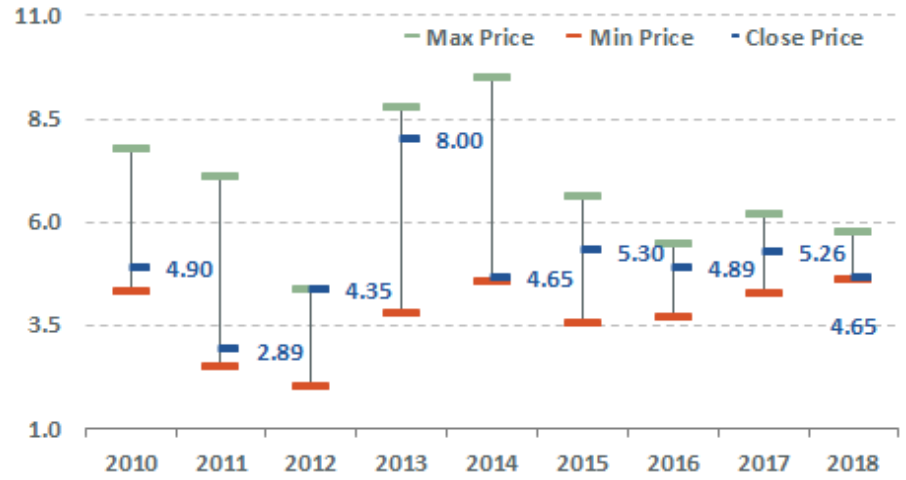
Derivatives Market



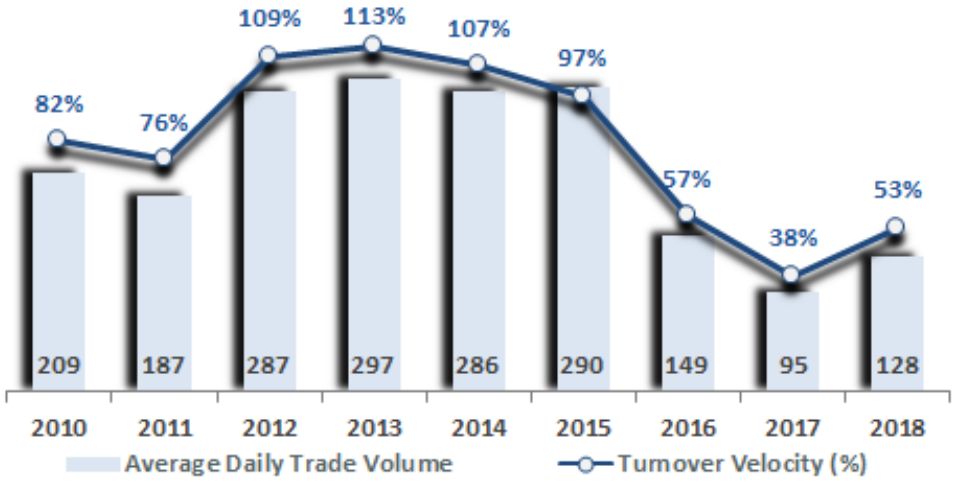
Source : ATHEX Group, March 29th 2018, ths contracts

Group Market Performance

Historical Price Fluctuation

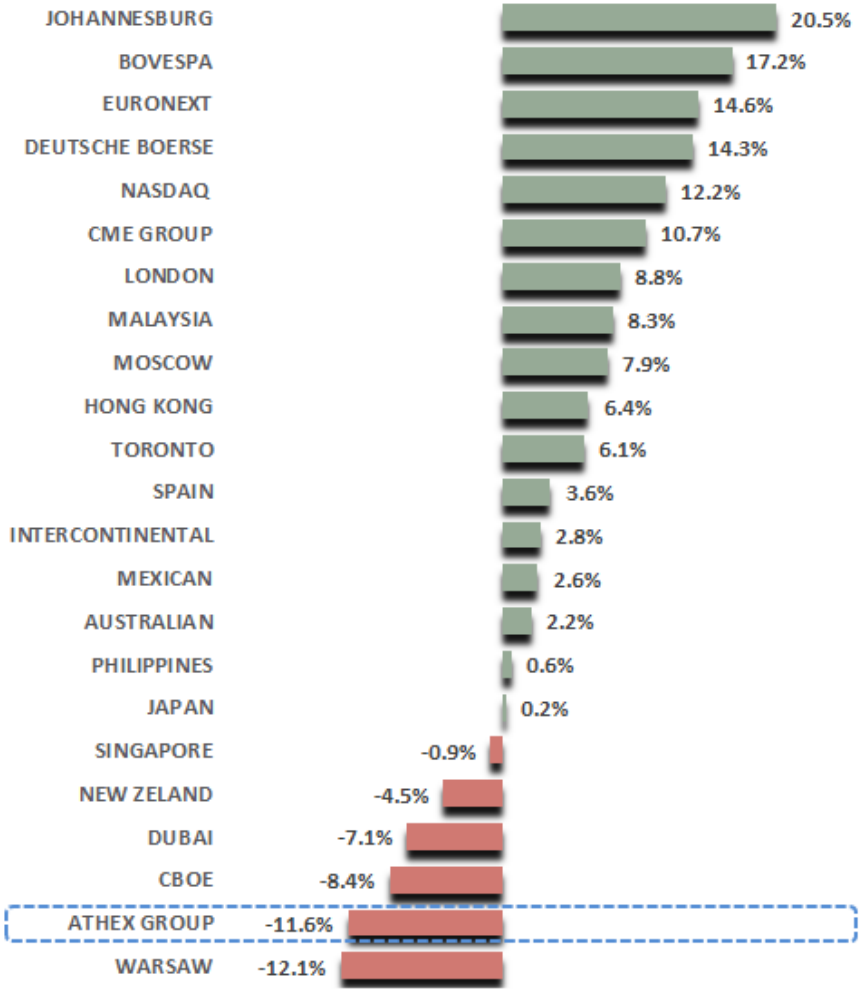


Share Trading Liquidity



Comparative Price Returns for 2018-Q1

(share price returns in local currency)



Source : ATHEX Group, Reuters, March 29th 2018

FY 2014 – 2015

Turnover & Cost Drivers

Revenue	2015	2014	% Total	Δ ' 15 - '14
Trading	5,691	9,336	16.2%	-39.0%
Clearing	11,078	17,563	31.6%	-36.9%
Settlement	1,587	1,964	4.5%	-19.2%
Exchange Services	5,892	6,924	16.8%	-14.9%
Depository Services	3,211	3,792	9.2%	-15.3%
Clearinghouse Services	168	296	0.5%	-43.2%
Data Feed	3,354	3,627	9.6%	-7.5%
IT Services	306	309	0.9%	-1.0%
Revenue from Re-invoiced Expenses	840	1,014	2.4%	-17.2%
New Services (XNET, KP CSE-SIBEX, IT)	1,919	1,658	5.5%	15.7%
Other Services	989	805	2.8%	22.9%
Total Turnover	**35,035**	**47,288**	**100.0%**	**-25.9%**
Regulator Fee (HCMC)	-1,356	-2,155		-37.1%
Total Revenue	**33,679**	**45,133**		**-25.4%**

Expenses	2015	2014	% Total	Δ ' 15 - '14
Personnel Remuneration & Expenses	9,869	9,958	60.4%	-0.9%
Third Party Renumeration & Expenses	714	692	4.4%	3.2%
Utilities	877	875	5.4%	0.2%
Maintenance / IT Support	1,191	1,497	7.3%	-20.4%
Taxes-VAT	1,557	1,629	9.5%	-4.4%
Building / Equipment Management	621	663	3.8%	-6.3%
Marketing & Advertising Expenses	213	248	1.3%	-14.1%
Participation in Organizations	282	284	1.7%	-0.7%
Insurance Premiums	420	461	2.6%	-8.9%
Operating Expenses	388	452	2.4%	-14.2%
BoG - Cash Settlement	62	58	0.4%	6.9%
Other Expenses	139	136	0.9%	2.2%
Total Operating Expenses	**16,333**	**16,953**	**100.0%**	**-3.7%**
Re - Invoiced Expenses	925	1,021		-9.4%
Expenses from New Services (XNET, CP CSE-SIBEX, IT)	1,098	755		45.4%
Provisions for Bad Debts	365	400		-8.8%
Total Operating Expenses (including new activities)	**18,721**	**19,129**		**-2.1%**

Source : ATHEX Group, € ths

Taxation

Main Taxes / Fees Shown

Tax	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Comment
Corporate Income Tax	29%	25%	25%	25%	24%	20%	20%	26%	26%	26%	29%	29%	29%	
Value Added Tax (VAT)	19%	19%	19%	19%	21%/ 23%			23%				24%		1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%
Hellenic Capital Market Commission Fee	**Cash Market** 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991) **Derivatives Market** 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)													Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010 Art 1 §1 Decision 46794/B' 2156/30.10.2007 Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167
Withholding Tax (Dividends)	(no withholding tax)				10%	10%	21%	25%	25%	10%	10%	15%	15%	
Tax on Stock Sales	15bp (0.15%)								20bp (0.2%)					1.4.2011 -> 20bp
Capital Gains Tax	No Capital Gains Tax until 2013										15% *			* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%

Useful Links

Profile of our Market & Group

A 2 page summary description of our Market and our Group

www.Athexgroup.gr/web/guest/profile-of-our-market-our-group

ATHEXGROUP Pricing Policy

- ATHEX Resolution 24 (trading)
- Fees table (post-trading)
- Summary fee schedule tables

www.Athexgroup.gr/web/guest/Athexgroup-price-policy

Axia Securities (Axia Numbers)

ATHEX publication showing investor activity in the cash market

www.Athexgroup.gr/web/guest/info-markets-activity-publications-axianumbers-sec

Federation of European Securities Exchanges (FESE)

The site contains useful statistics on most major European Exchanges, updated monthly

www.fese.eu

World Federation of Exchanges (WFE)

The site contains useful statistics, updated monthly

www.world-exchanges.org

European Securities & Markets Authority (ESMA)

The site of the European regulator

www.esma.europa.eu

Hellenic Capital Market Commission (HCMC)

The site of the regulator

www.hcmc.gr/pages/index.asp

Financial Calendar – Contact Info

Financial Calendar

FY 2017 Results
Monday March 26th

Q1 2018 Results
Monday May 21st

Annual General Meeting
Wednesday May 23rd

Dividend (if approved by A.G.M.)
Tuesday June 5th

H1 2018 Results
Monday July 30th

9M 2018 Results
Monday November 26th

Roadshows

ATHEX Mid-Cap Conference - Athens
April 26th 2018

7th Greek Investment Forum - NY
June 19th & 20th 2018

13th Annual Greek Roadshow - London
September 19th & 20th 2018

Harry Antonatos, Deputy Director, Financial Control, Budgeting & IR

Stelios Konstantinou, Head of Investor Relations (IR) Department

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OASIS:	**EXAE**
Bloomberg:	**EXAE GA**
Reuters:	**EXCr.AT**

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