



**ATHEXGROUP**  
Athens Exchange Group

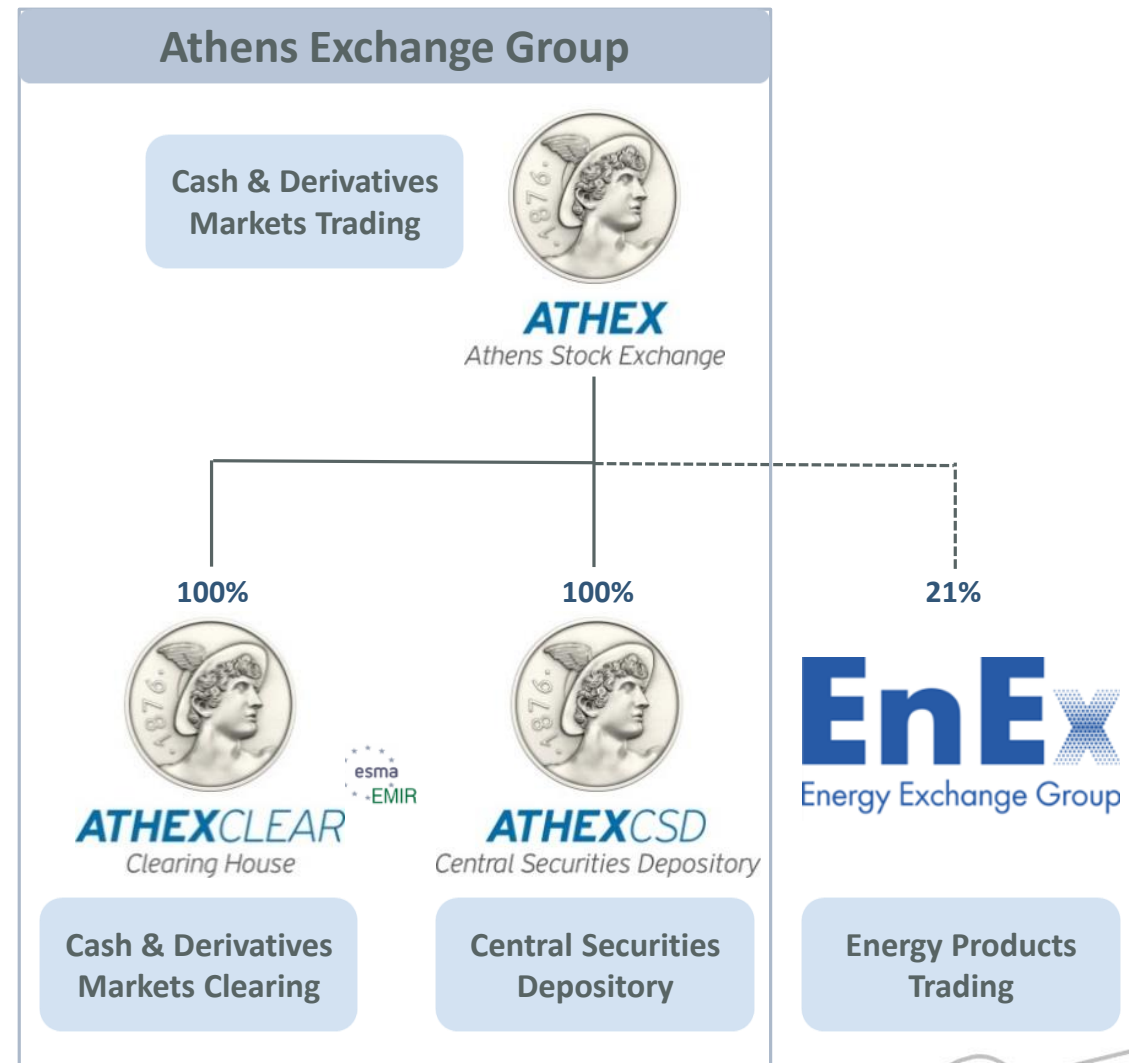
# Investor Relations Presentation

Investor Relations Department  
May 2019



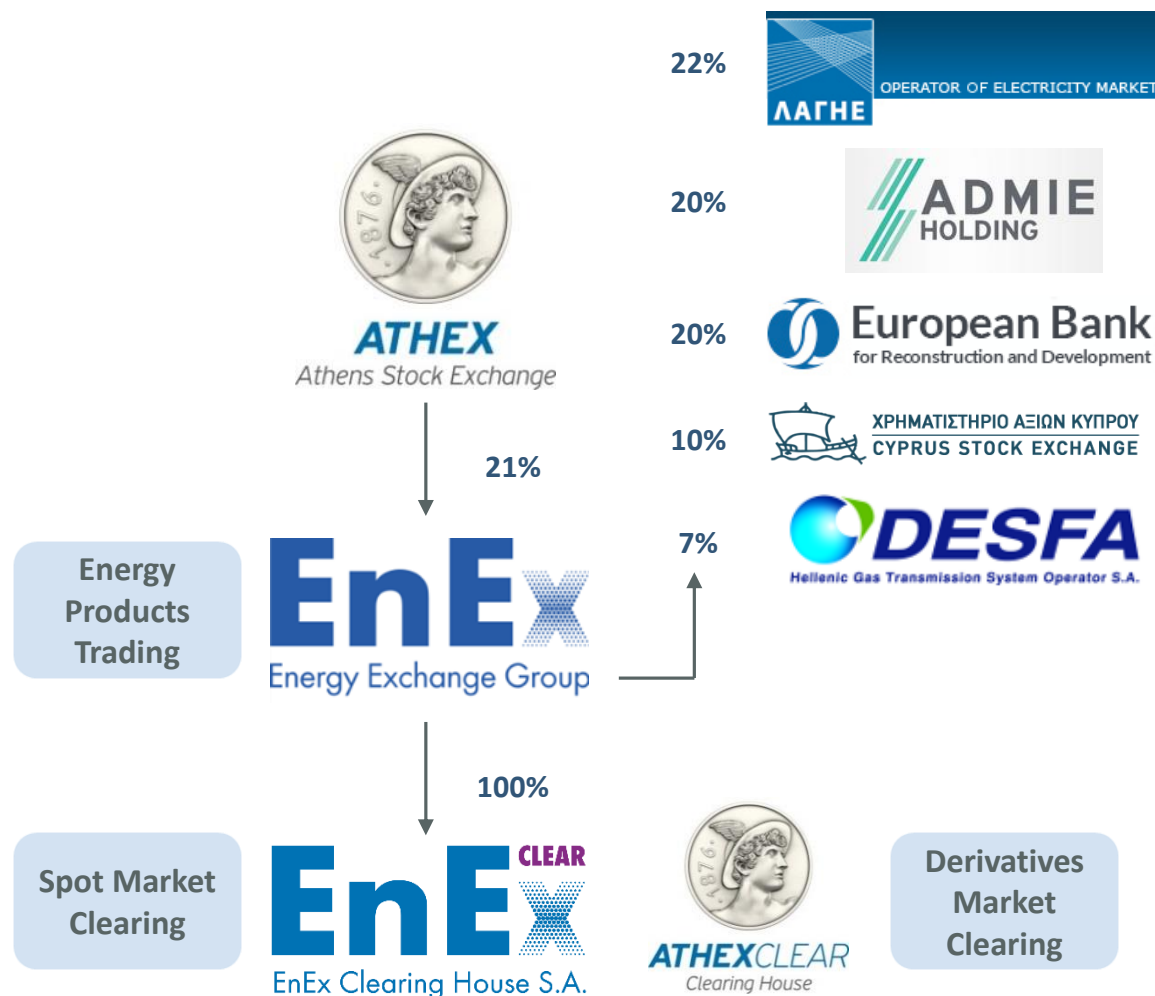
# Synopsis - Structure

- **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.** ~€240mil
- Fully **privatized** group (2003)
- ATHEX the **MiFID II licensed Market Operator** of the Hellenic Capital Market
- ATHEX approved by SEC as **Designated Offshore Securities Market** (DOSM) - July 2016



# Energy Exchange Group (EnEx)

- **Energy Exchange Group (EnEx)** founded in Q2 2018
- **EnEx** is part of the roadmap to transition to the EU's Target Model which aims to:
  - Join regional energy markets
  - Encourage competition
  - Lead to EU energy price convergence
- Target Model to be **operational** in Q2 2019
- **Share Capital:** €5mil  
ATHEXGROUP paid up €1.05mil
- EnEx will **operate** the following electricity **markets**:
  - **Derivatives**
  - **Spot**
    - Day Ahead
    - Intraday



# ATHEX Shareholder Structure

## By Investor Type

International	57.6%
Local Retail	21.1%
Local Institutional	11.9%
Local Banks	5.9%
ATHEX Members	1.4%
ATHEX (Treasury Stock)	---
Management Team	0.1%
Other Greek Investors	2.1%

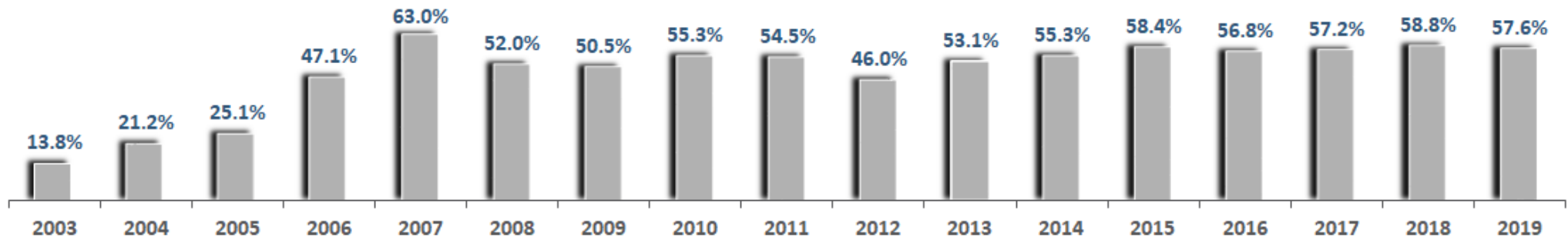
## By Country of Origin

	Greece	42.4%
	USA	18.7%
	Luxembourg	16.1%
	Cayman Islands	8.0%
	United Kingdom	4.2%
	Ireland	3.4%
	Italy	0.9%
	Malta	0.9%

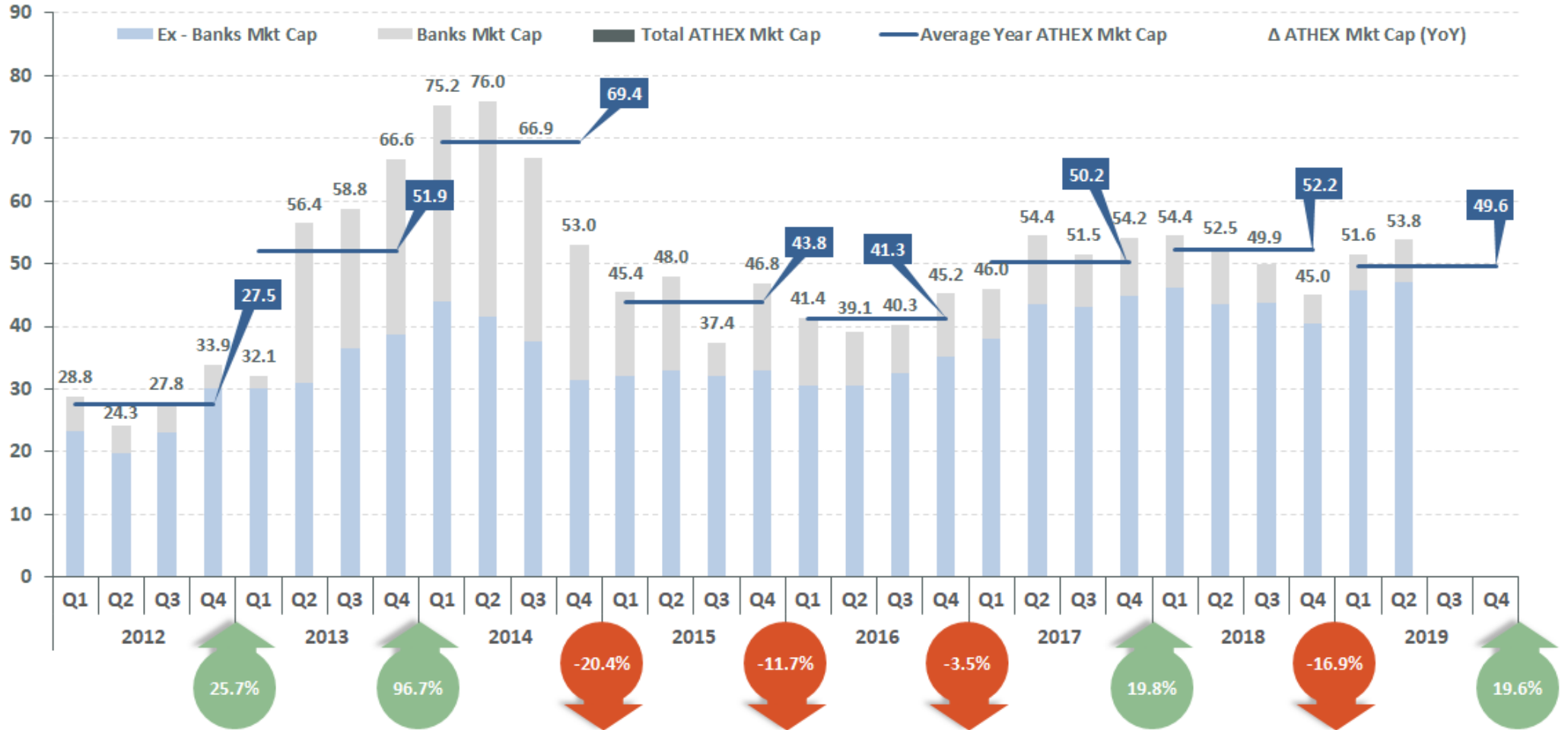
## Shareholders > 5%

London & Amsterdam Trust  
Franklin Templeton Institutional

## International Investor Participation



### ATHEX Market Capitalization



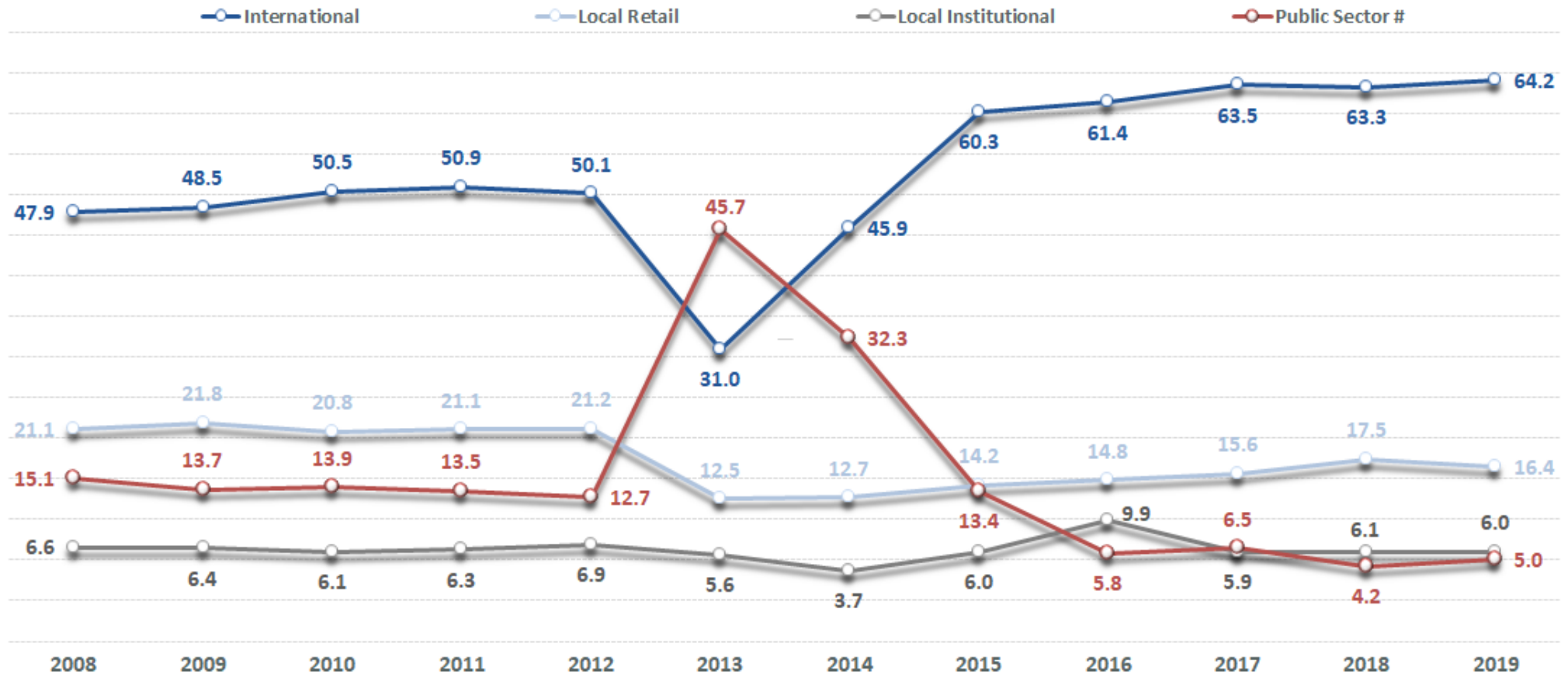
Source: ATHEXGROUP, April 30<sup>th</sup> 2019, end of period data, € bil.



# Investor Participation

## Cash Market

### Investor Participation in Cash Market (as % of total market capitalization)



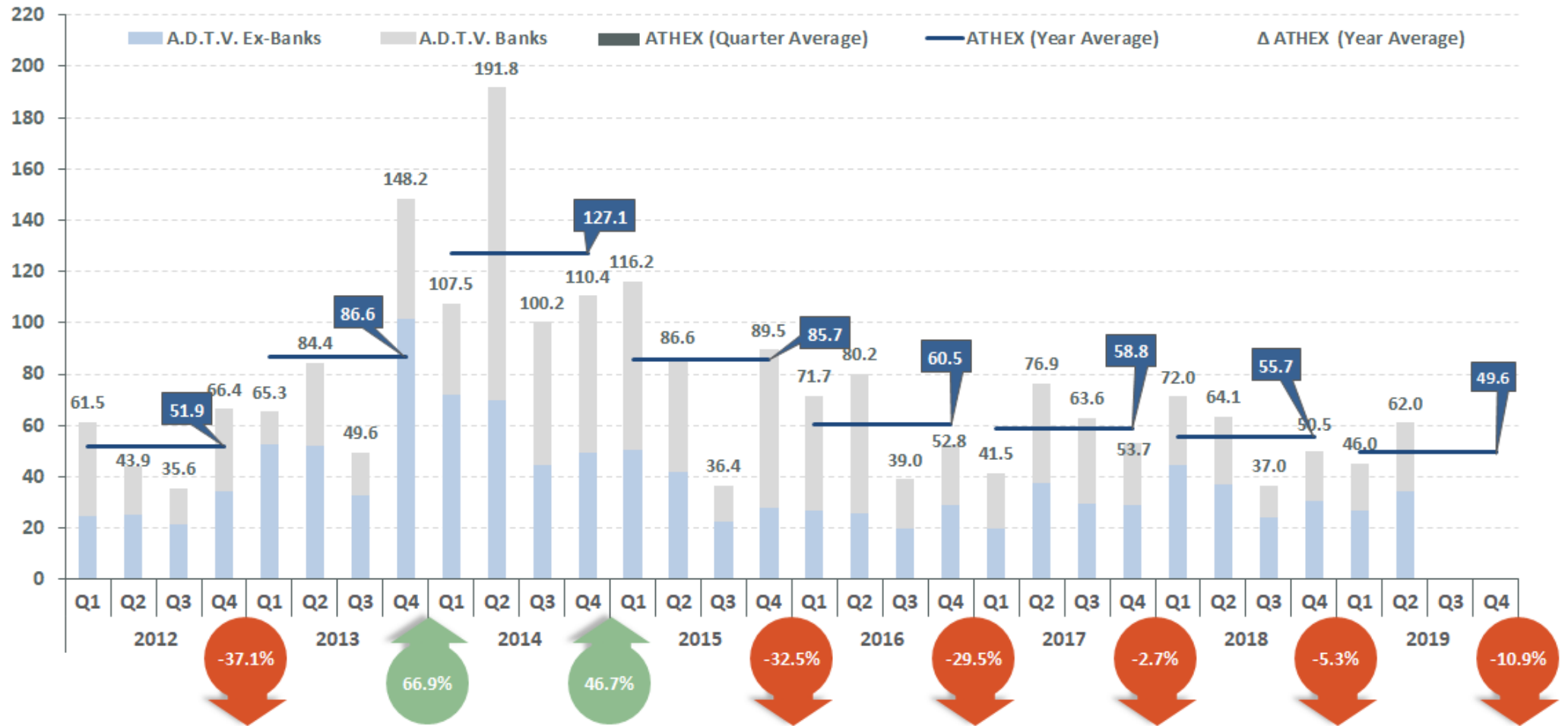
Source: ATHEXGROUP, AxiaNumbers publication, April 30<sup>th</sup> 2019, \* Public Sector includes HFSF stakes in the 4 systemic banks



# Trading Activity

## Cash Market (i)

### Average Daily Trade Value



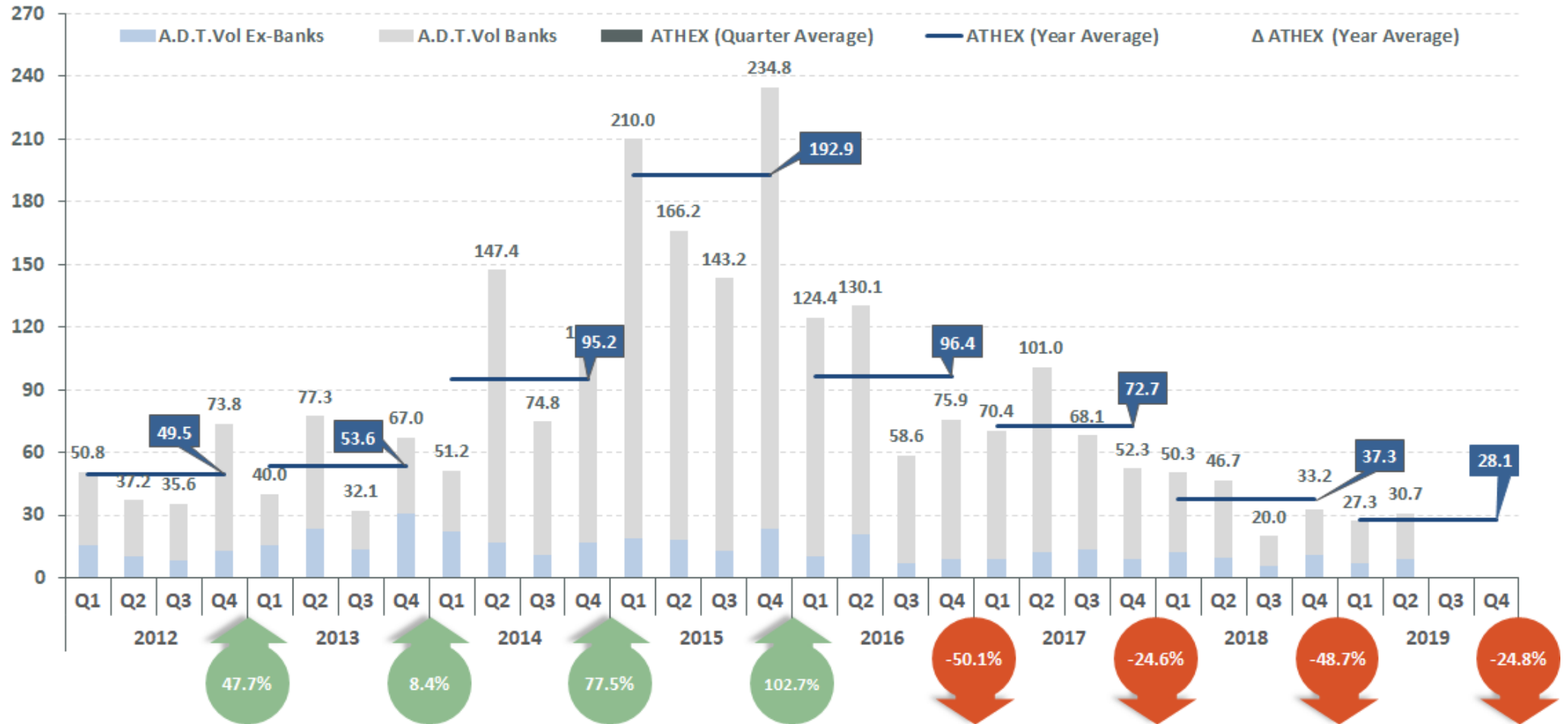
Source: ATHEXGROUP, April 30<sup>th</sup> 2019, € mil.



# Trading Activity

## Cash Market (ii)

### Average Daily Trade Volume



Source: ATHEXGROUP, April 30<sup>th</sup> 2019, mil. shares



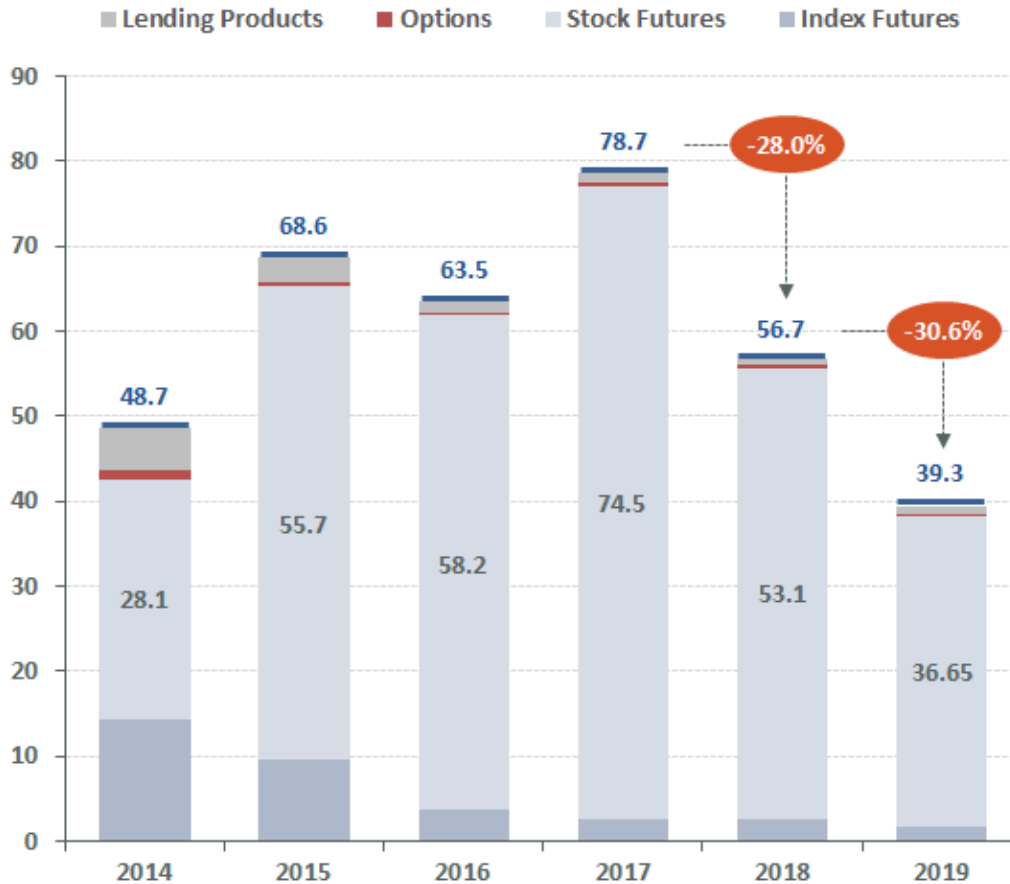


# Trading Activity

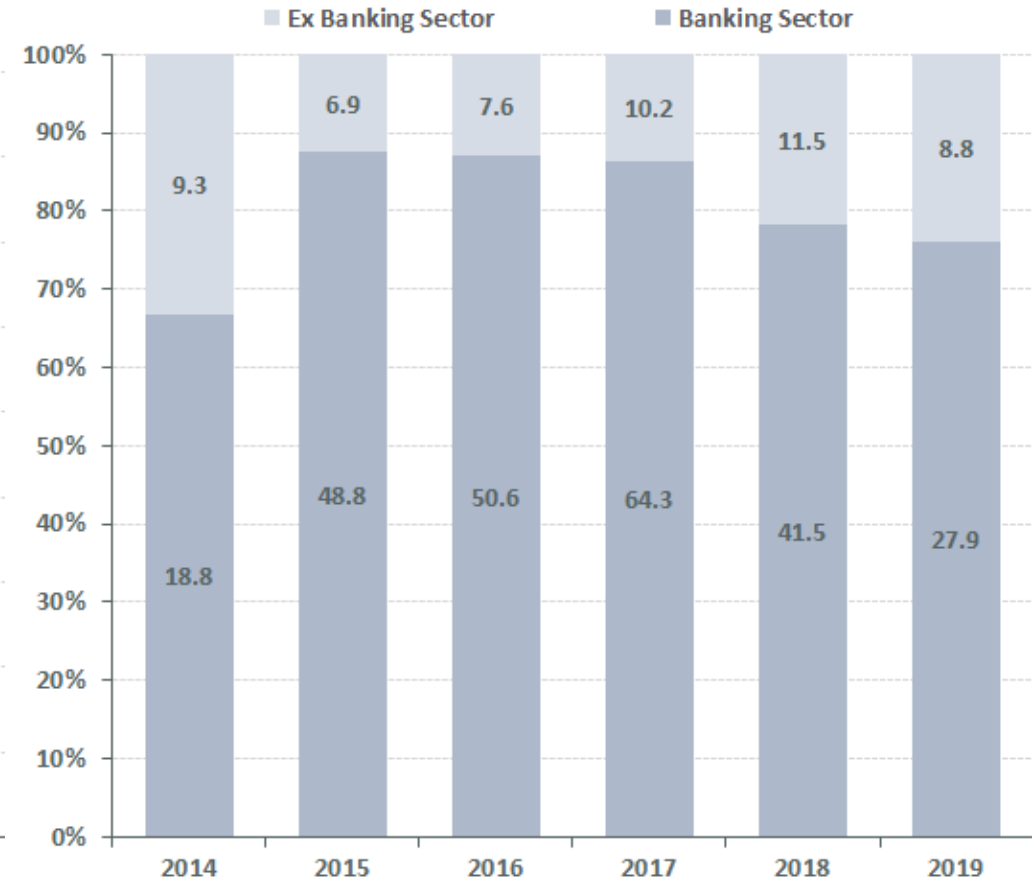
## Derivatives Market

### Average Daily Number of Contracts

Product Type Breakdown



Stock Futures Breakdown



Source: **ATHEXGROUP**, April 30<sup>th</sup> 2018, the contracts, # **Lending Products** are expressed in 100 share contract equivalents



# Trading Activity

## Cash & Derivatives Market

### Average Daily Trade Value

Year	2019	2018	2017	2016	2015	Δ 2019-2018
Jan	37.86	76.43	39.93	74.84	107.11	-50.5%
Feb	44.34	65.05	43.46	60.74	155.43	-31.8%
Mar	57.06	73.65	41.43	80.11	89.32	-22.5%
Q1	45.96	72.00	41.54	71.66	116.19	-36.2%
Apr	61.98	61.42	44.78	58.24	78.05	0.9%
May		81.13	101.22	103.14	84.22	
Jun		49.38	78.91	79.30	97.33	
Q2	61.98	64.10	76.89	80.21	86.64	-3.3%
H1	49.61	68.12	58.93	75.97	101.79	-27.2%
Jul		25.03	78.45	41.00	0.00	
Aug		36.39	40.95	38.50	43.00	
Sep		50.90	72.61	37.54	30.13	
Q3		37.02	63.64	38.98	36.42	
Oct		47.35	41.48	45.58	37.25	
Nov		60.73	50.76	55.08	43.51	
Dec		42.12	71.17	57.39	187.73	
Q4		50.53	53.67	52.84	89.50	
H2		43.72	58.70	45.80	67.96	
Year	49.61	55.67	58.81	60.46	85.71	-10.9%

(€ mil.)

### Average Daily Number of Contracts

Year	2019	2018	2017	2016	2015	Δ 2019-2018
Jan	19.38	57.99	46.96	46.73	58.76	-66.6%
Feb	39.57	49.06	78.39	73.65	104.61	-19.3%
Mar	64.58	75.46	88.33	78.82	97.13	-14.4%
Q1	40.08	61.17	71.54	66.85	86.71	-34.5%
Apr	36.86	55.28	58.90	57.80	85.71	-33.3%
May		60.57	120.36	73.06	95.51	
Jun		74.93	105.84	94.48	129.50	
Q2	36.86	64.01	97.22	75.43	103.75	-42.4%
H1	39.34	62.56	84.18	71.17	95.01	-37.1%
Jul		16.91	64.77	59.91	0.00	
Aug		28.21	34.83	25.26	34.25	
Sep		100.40	118.07	55.11	71.40	
Q3		46.89	71.97	46.56	53.26	
Oct		48.29	48.10	27.41	38.64	
Nov		47.24	68.14	70.63	8.63	
Dec		74.07	113.64	98.10	43.02	
Q4		55.29	74.86	66.07	30.10	
H2		51.05	73.40	56.16	39.49	
Year	39.34	56.69	78.73	63.46	68.62	-30.6%

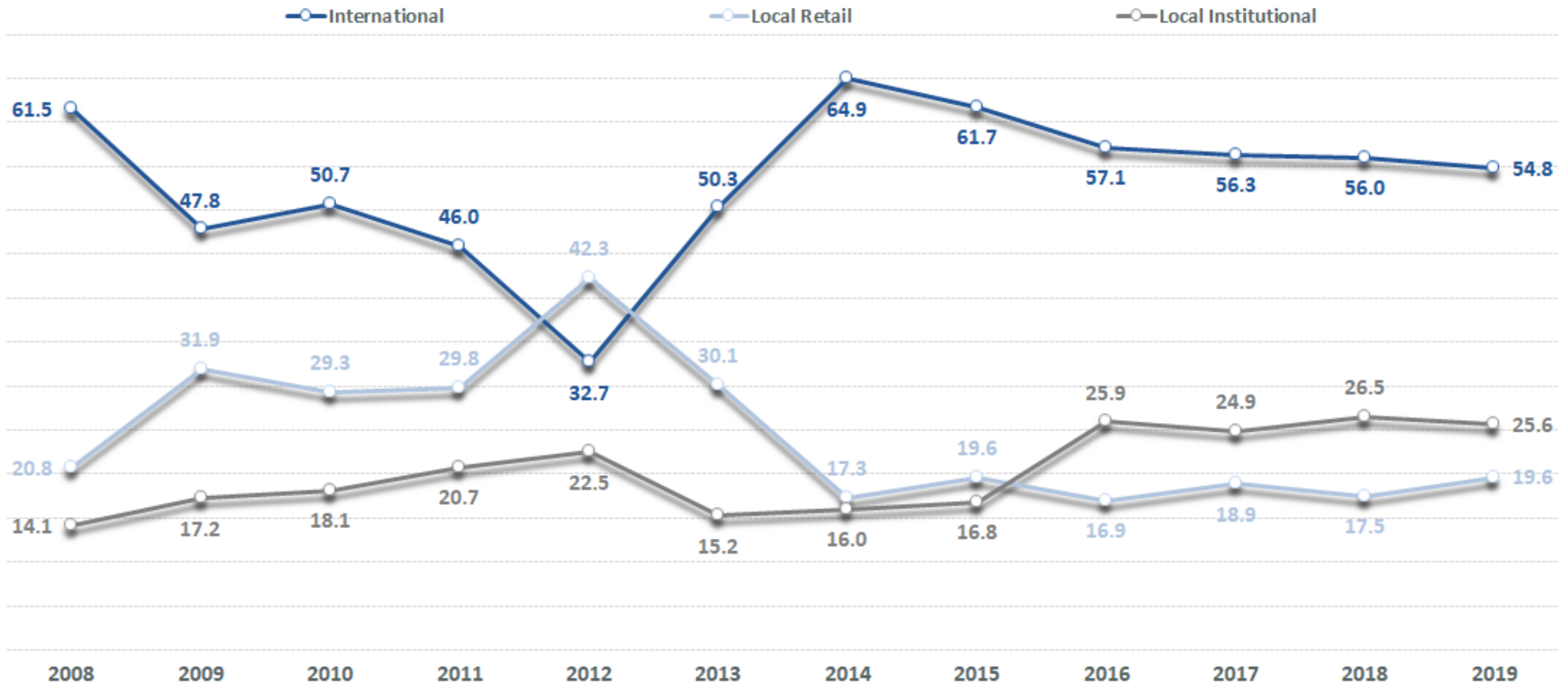
(ths contracts)



# Investor Participation

## Cash Market

### Investor Participation in Cash Market (as % of total trading activity)

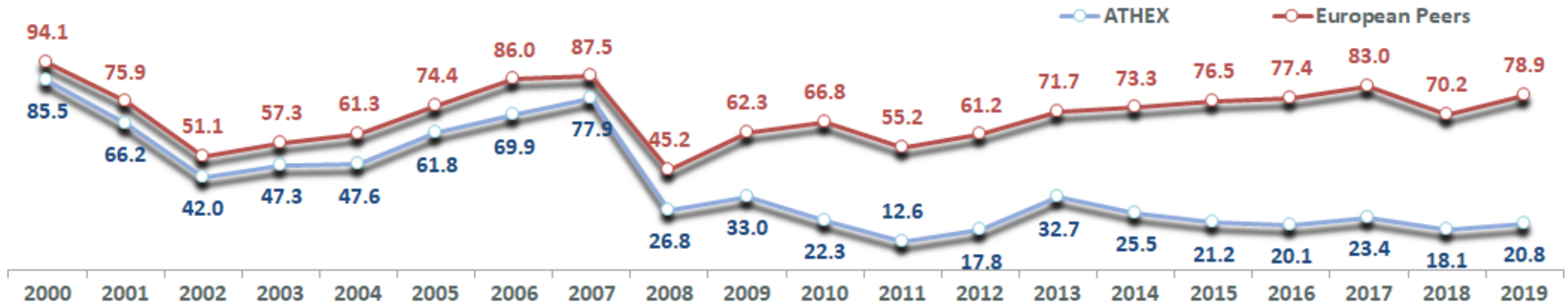


Source: ATHEXGROUP, AxiaNumbers publication, April 30<sup>th</sup> 2019

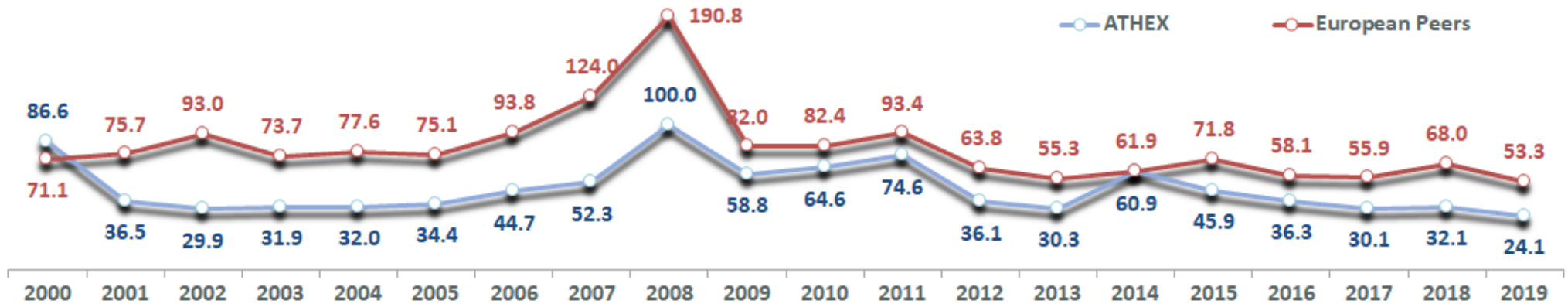


# Comparison with European Peers

## Market Capitalization to GDP

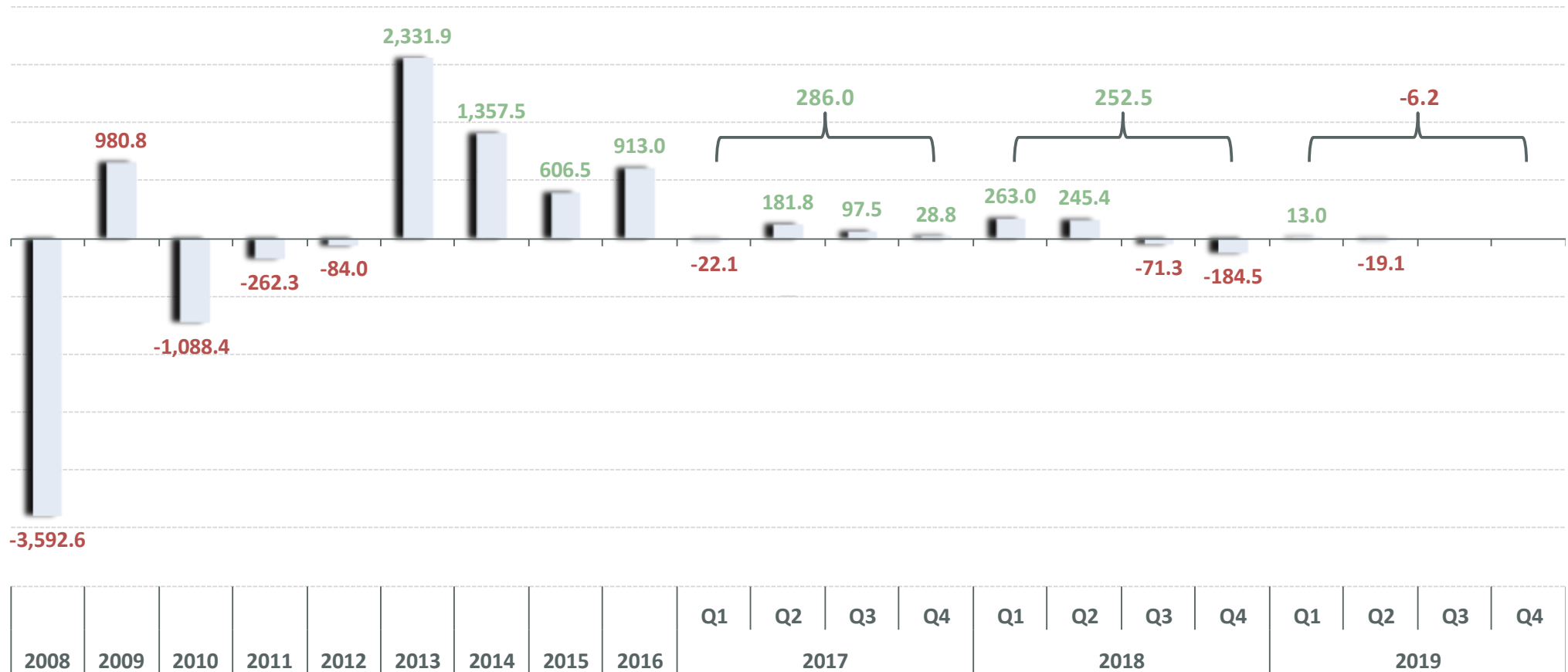


## Turnover Velocity (total value traded / market capitalization)

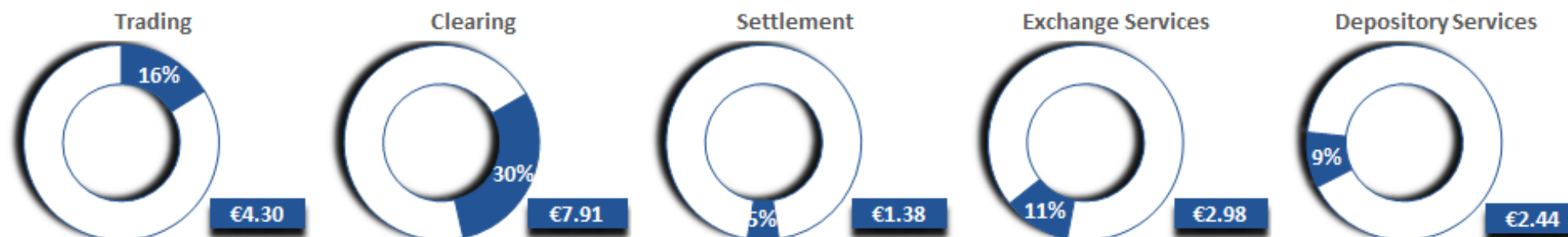


### Capital Flows from International Investors

(€ mil., buys minus sells)



## Revenue Analysis from Core Activities for FY 2018



Revenue	Q1 2019	Q1 2018	% Total	Δ '19 - '18	2018	2017	% Total	Δ '18 - '17
Trading	926	1,325	15.1%	-30.1%	4,299	4,435	16.2%	-3.1%
Clearing	1,633	2,502	26.7%	-34.7%	7,914	8,171	29.8%	-3.1%
Settlement	389	413	6.4%	-5.8%	1,378	1,493	5.2%	-7.7%
Exchange Services	664	824	10.8%	-19.4%	2,975	3,148	11.2%	-5.5%
Depository Services	512	647	8.4%	-20.9%	2,443	2,580	9.2%	-5.3%
Clearinghouse Services	33	33	0.5%	0.0%	126	172	0.5%	-26.7%
Data Feed	641	446	10.5%	43.7%	2,891	3,204	10.9%	-9.8%
IT Services	127	121	2.1%	5.0%	468	309	1.8%	51.5%
Revenue from Re-invoiced Expenses	260	214	4.2%	21.5%	1,114	1,133	4.2%	-1.7%
Ancillary Services (XNET, Colocation, LEI)	564	518	9.2%	8.9%	2,336	2,170	8.8%	7.6%
Other Services	372	76	6.1%	389.5%	642	597	2.4%	7.5%
<b>Total Turnover</b>	<b>6,121</b>	<b>7,119</b>	<b>100.0%</b>	<b>-14.0%</b>	<b>26,586</b>	<b>27,412</b>	<b>100.0%</b>	<b>-3.01%</b>
Regulator Fee (HCMC)	-212	-320		-33.8%	-1,019	-1,063		-4.1%
<b>Total Operating Revenue</b>	<b>5,909</b>	<b>6,799</b>		<b>-13.1%</b>	<b>25,567</b>	<b>26,349</b>		<b>-3.0%</b>



# Group Pricing Policy Highlights

Fees	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Comment
Trading (1)	1.5bp	1.25bp										Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp											Value Based
Use of Trading Infrastructure	Scalable, based on the value of trades											---
Clearing, Settlement & Registration (1)	Bundled fee 2.50bp	Post trading fees unbundled 1.7.2010										Value Based until 30.6.2010
Clearing (1)	---	2.0bp										Value Based
Settlement & Registration (1)	---	0.5bp / €0.50	€0.50									1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscriptions	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 Issues	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)
IPOs	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 (2)]	0.707	0.752	0.539	0.269	0.406	0.357	0.175	0.105	0.097	0.142	0.186	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

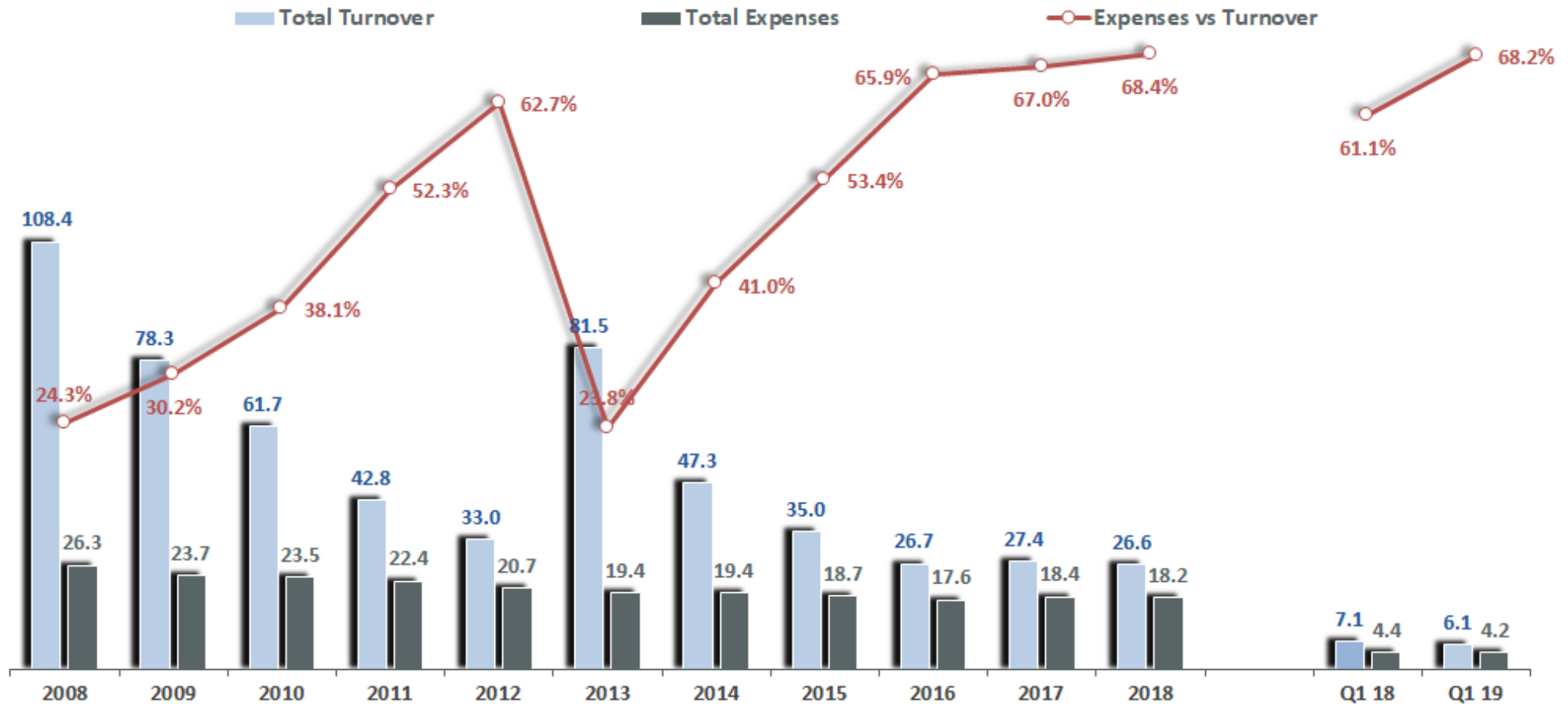


# Key Financials

## Revenue & Expenses Analysis

### Revenue & Expenses Analysis

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

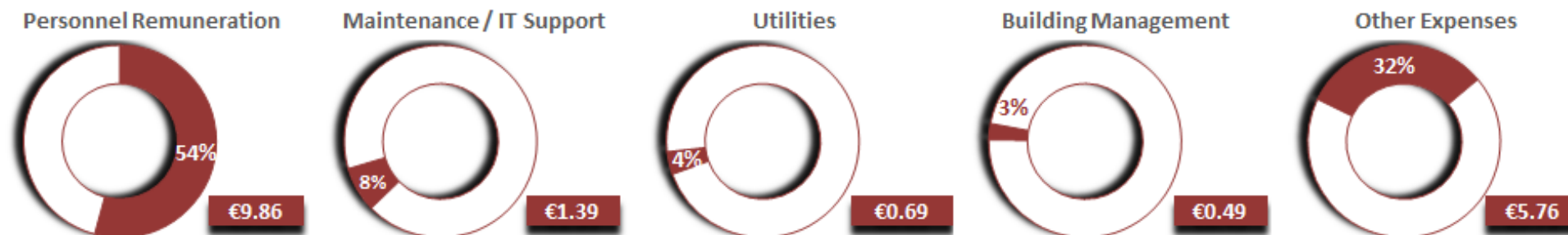


Source: ATHEXGROUP, € mil.





## Expense Analysis for FY 2018

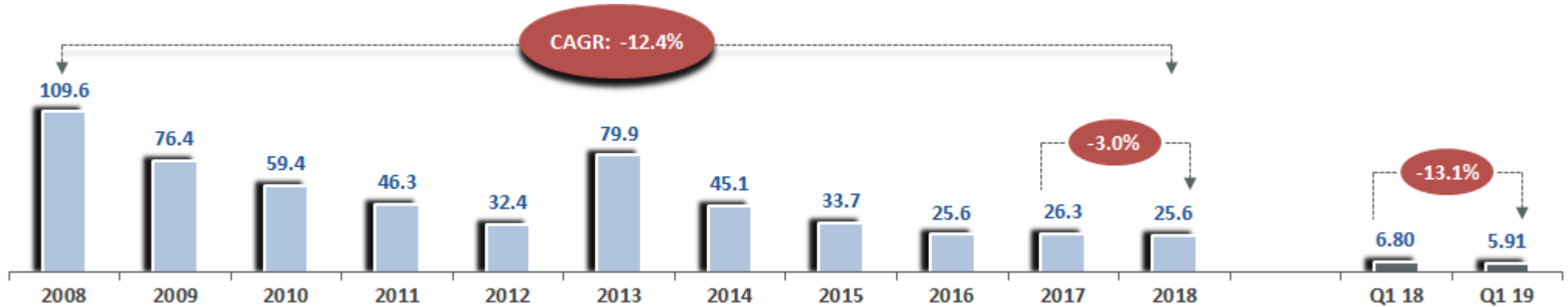


Expenses	Q1 2019	Q1 2018	% Total	Δ '19 - '18	2018	2017	% Total	Δ '18 - '17
Personnel Remuneration & Expenses	2,444	2,487	58.6%	-1.7%	9,860	9,458	54.2%	4.3%
Third Party Remuneration & Expenses	98	122	2.3%	-19.7%	633	810	3.5%	-21.9%
Utilities	175	151	4.2%	15.9%	692	671	3.8%	3.1%
Maintenance / IT Support	276	266	6.6%	3.8%	1,386	1,270	7.6%	9.1%
Taxes-VAT	283	283	6.8%	0.0%	1,154	1,200	6.3%	-3.8%
Building / Equipment Management	124	115	3.0%	7.8%	491	514	2.7%	-4.5%
Other Operating Expenses	436	490	10.4%	-11.0%	1,885	2,374	10.4%	-20.6%
<b>Total Operating Expenses before Ancillary Services and Depreciation</b>	<b>3,836</b>	<b>3,914</b>	<b>91.9%</b>	<b>-2.0%</b>	<b>16,101</b>	<b>16,297</b>	<b>88.5%</b>	<b>-1.2%</b>
Re - Invoiced Expenses	195	181	4.7%	7.7%	962	977	5.3%	-1.5%
Expenses from Ancillary Services (XNET, LEI, IT)	142	257	3.4%	-44.7%	1,122	1,092	6.2%	2.7%
<b>Total Operating Expenses including Ancillary Services before Depreciation</b>	<b>4,173</b>	<b>4,352</b>	<b>100.0%</b>	<b>-4.1%</b>	<b>18,185</b>	<b>18,366</b>	<b>100.0%</b>	<b>-1.0%</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBIDTA)</b>	<b>1,736</b>	<b>2,447</b>		<b>-29.1%</b>	<b>7,382</b>	<b>7,983</b>		<b>-7.5%</b>



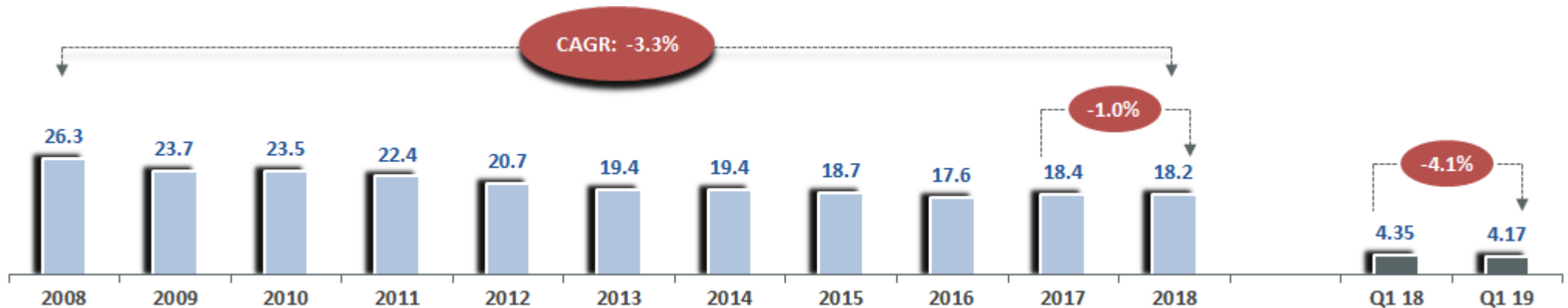
# Total Operating Revenue & Expenses

## Operating Revenue



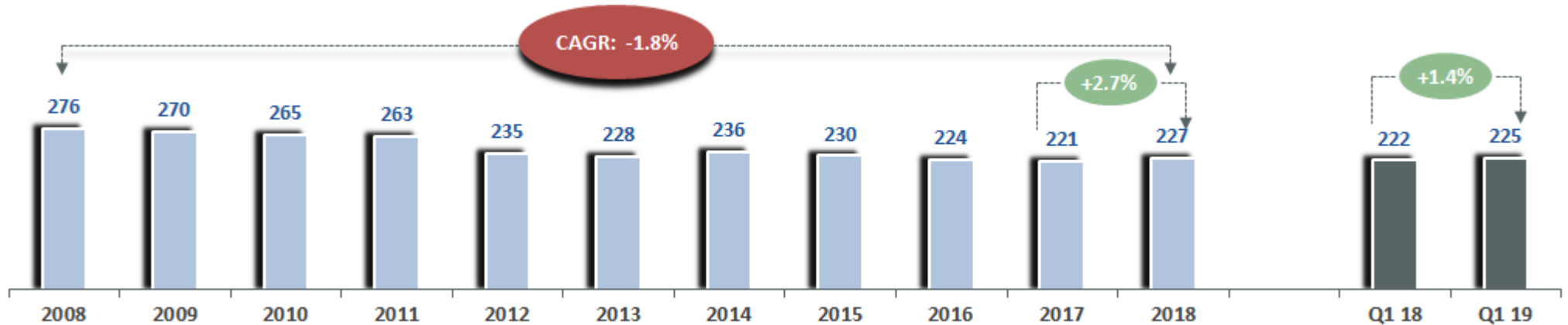
## Operating Expenses

(including non recurring expenses and expenses from ancillary services)

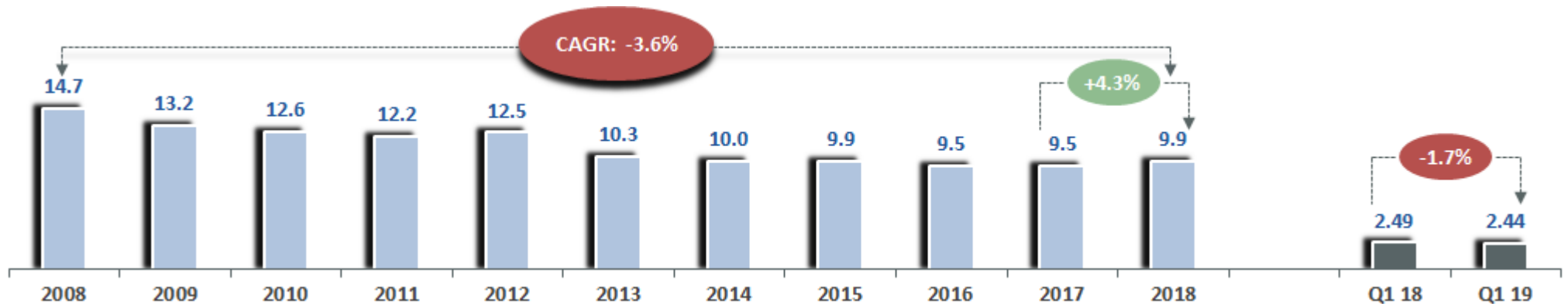


# Headcount and Expenses

## Group Headcount

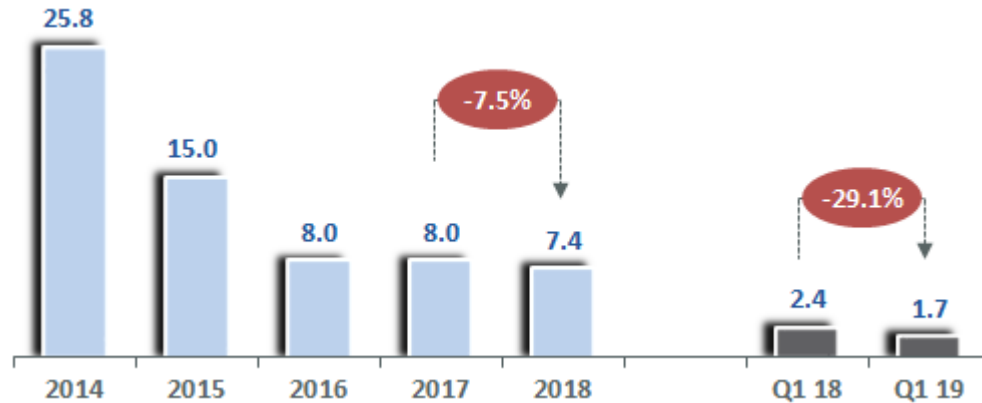


## Personnel Remuneration & Expenses

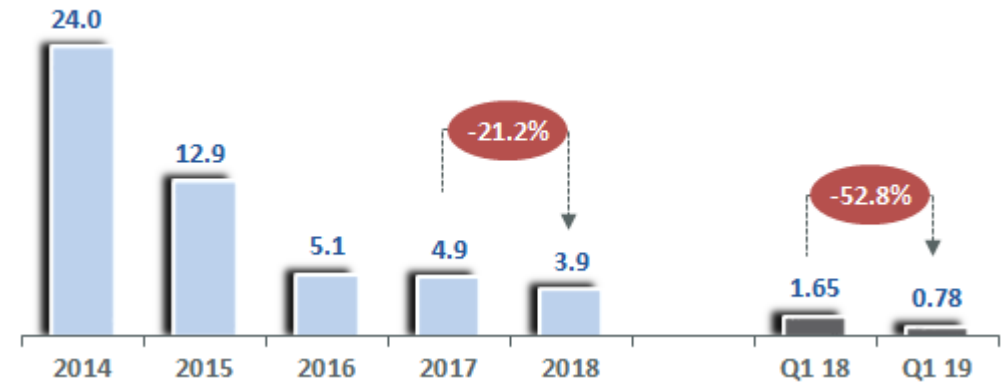


# Profitability

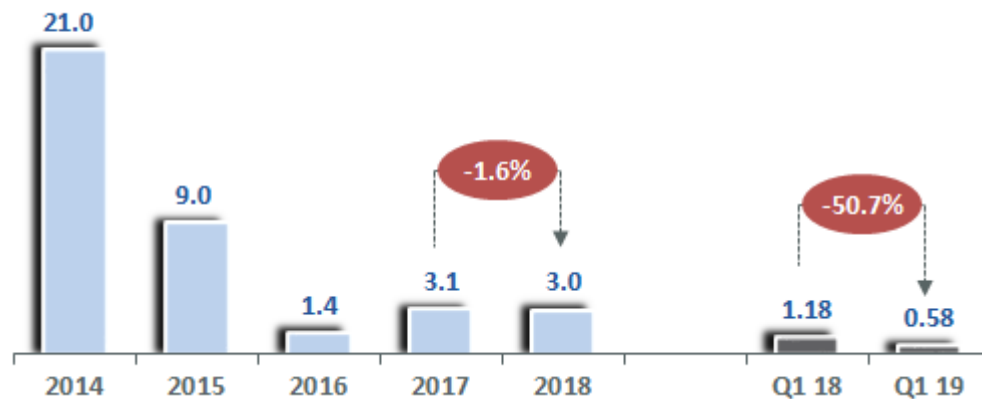
## EBITDA



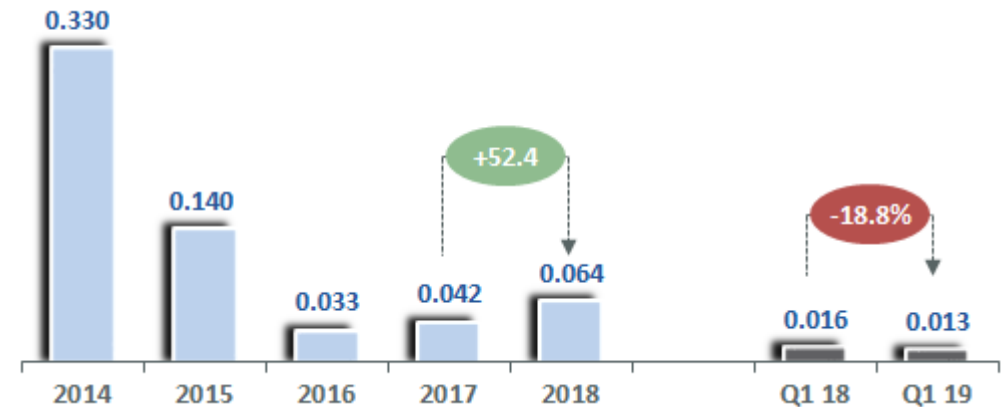
## Earnings Before Interest & Tax (EBIT)



## Earnings After Tax (EAT)

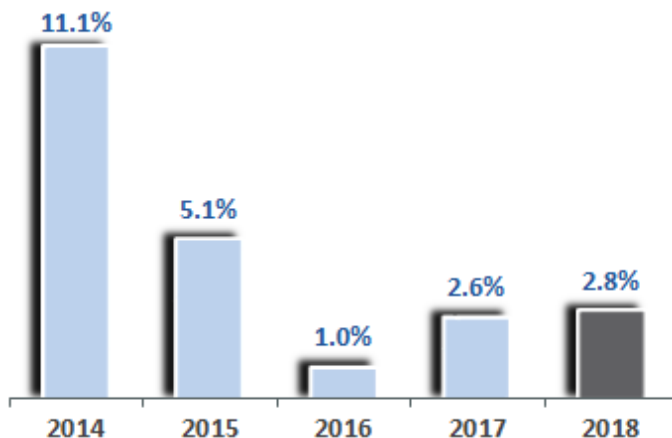


## Earnings per Share (EPS)

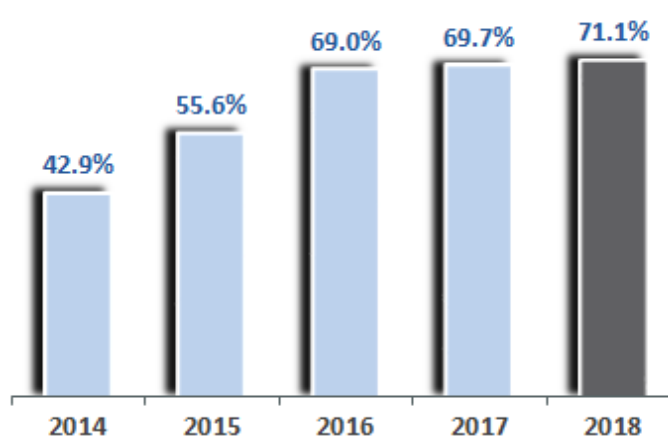


# Financial Indicators

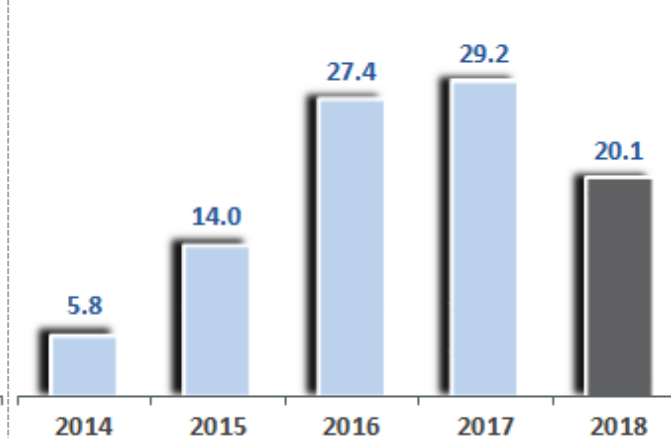
## Return on Equity (ROE)



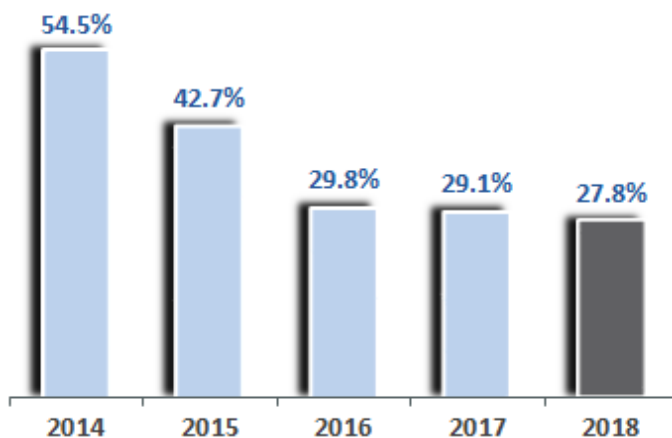
## Cost Income Ratio



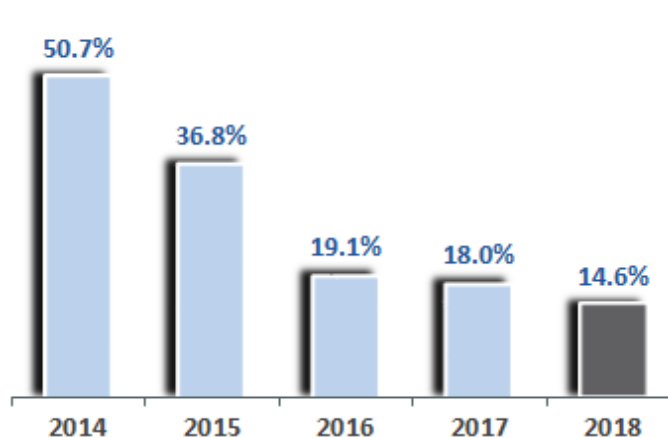
## EV vs EBITDA



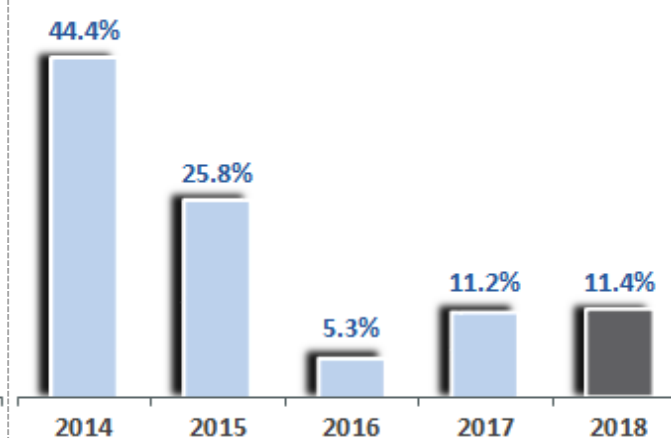
## EBITDA Margin



## EBIT Margin

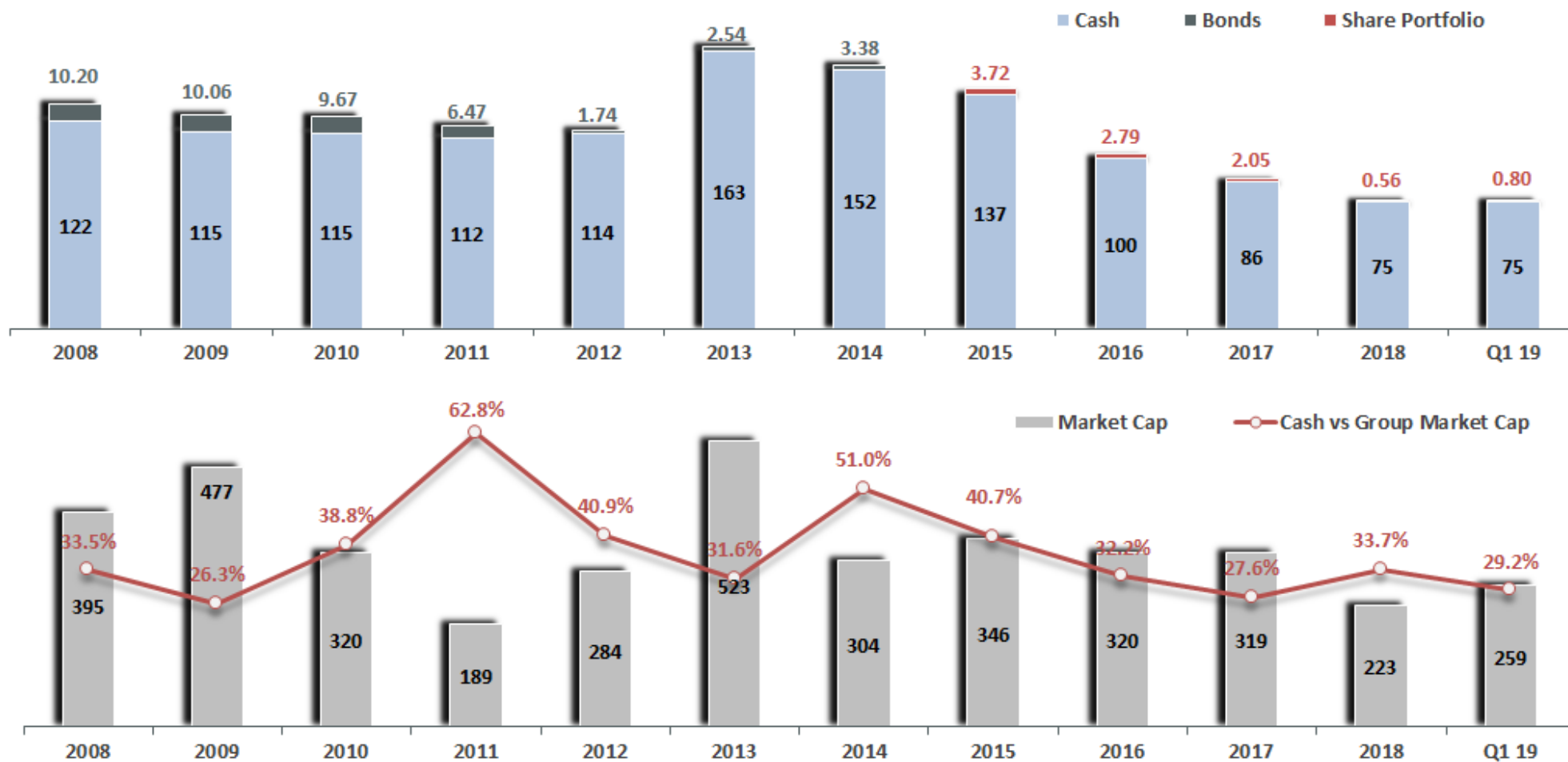


## Net Profit Margin



# Group Cash Position

## Group Cash & Cash Equivalents



Source: ATHEXGROUP, € mil.

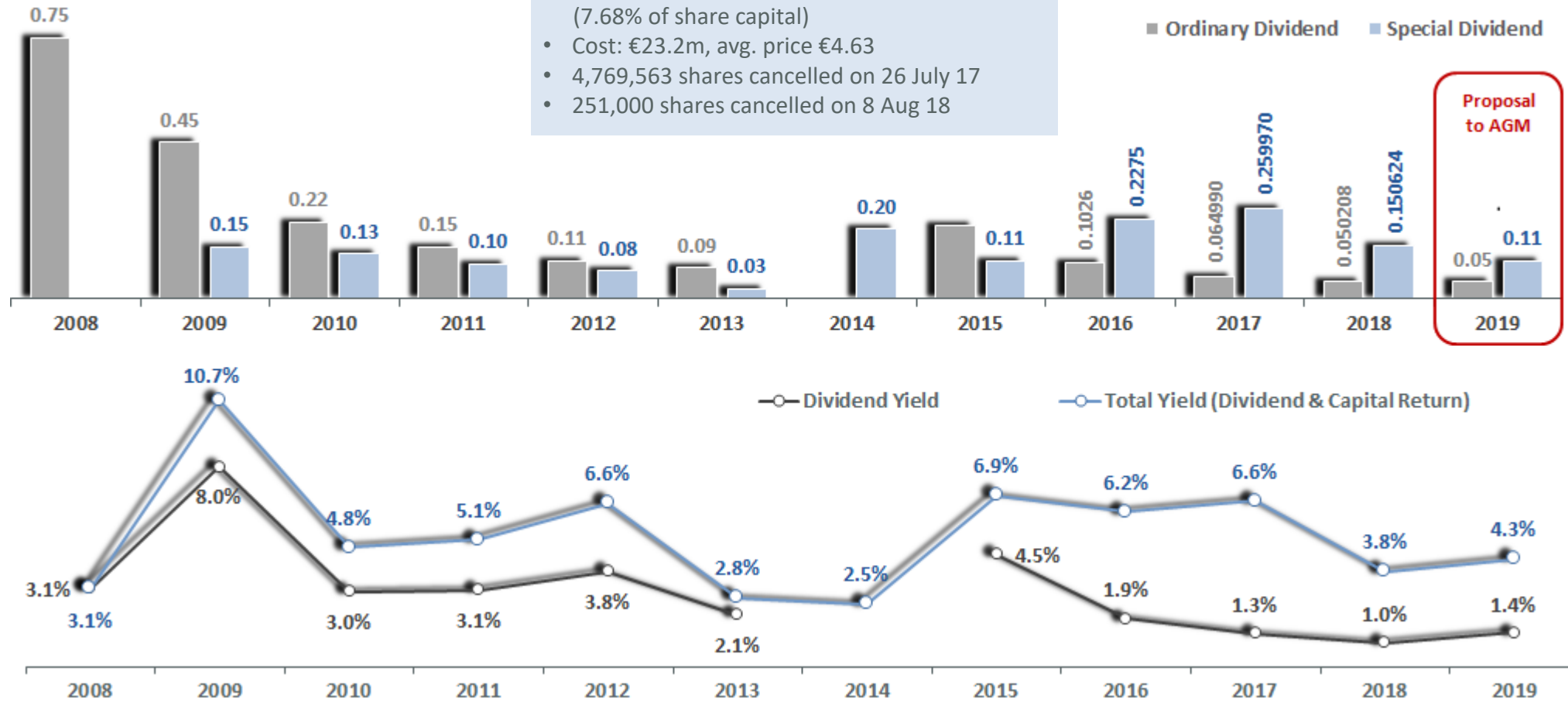


# Cash Distributions to Shareholders

## Year Paid

### Share Buyback 2016 - 2017

- 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
- 251,000 shares cancelled on 8 Aug 18



Source: ATHEXGROUP, # Company Capitalization at the end of fiscal year

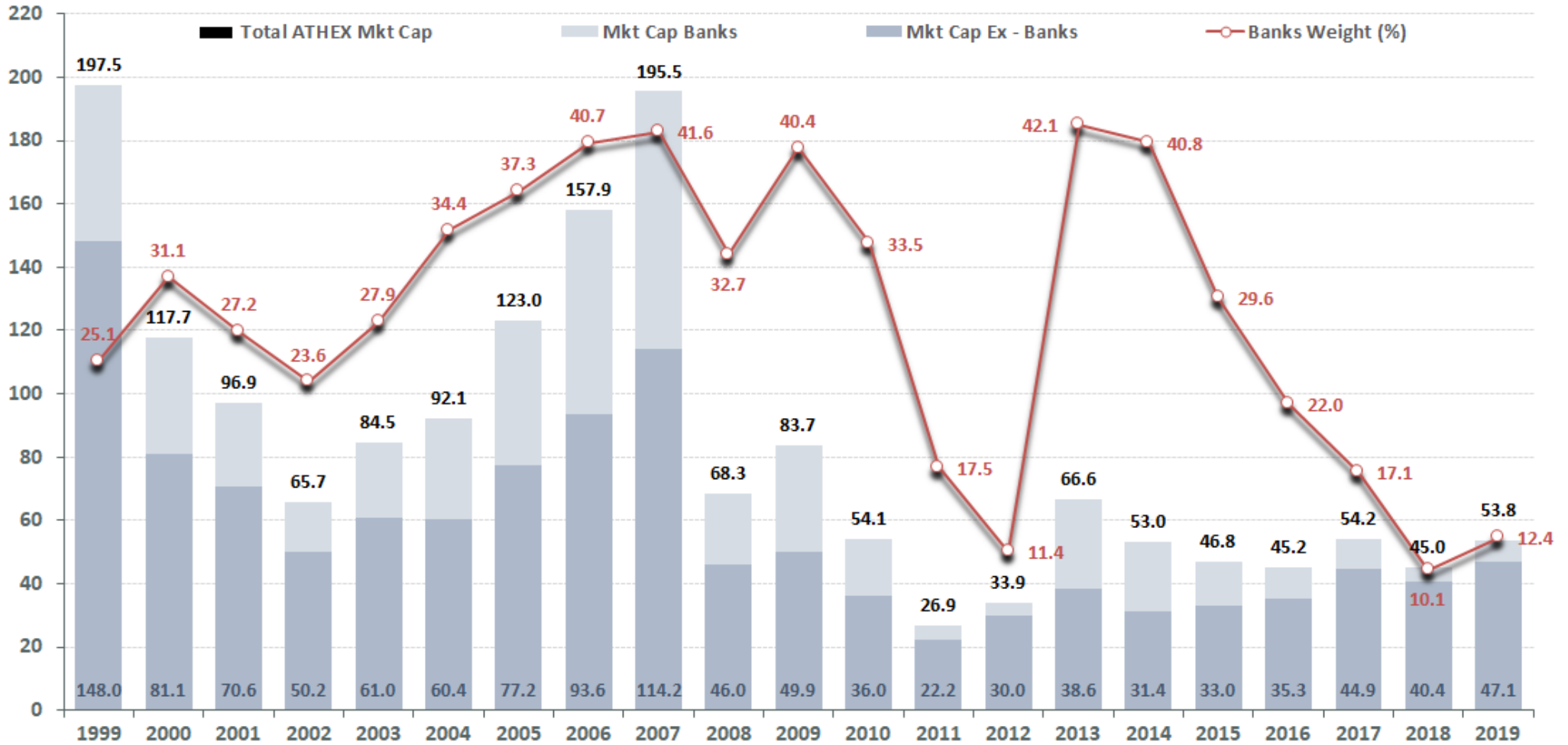
# *Appendix*

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# Market Capitalization

## 1999 - 2019

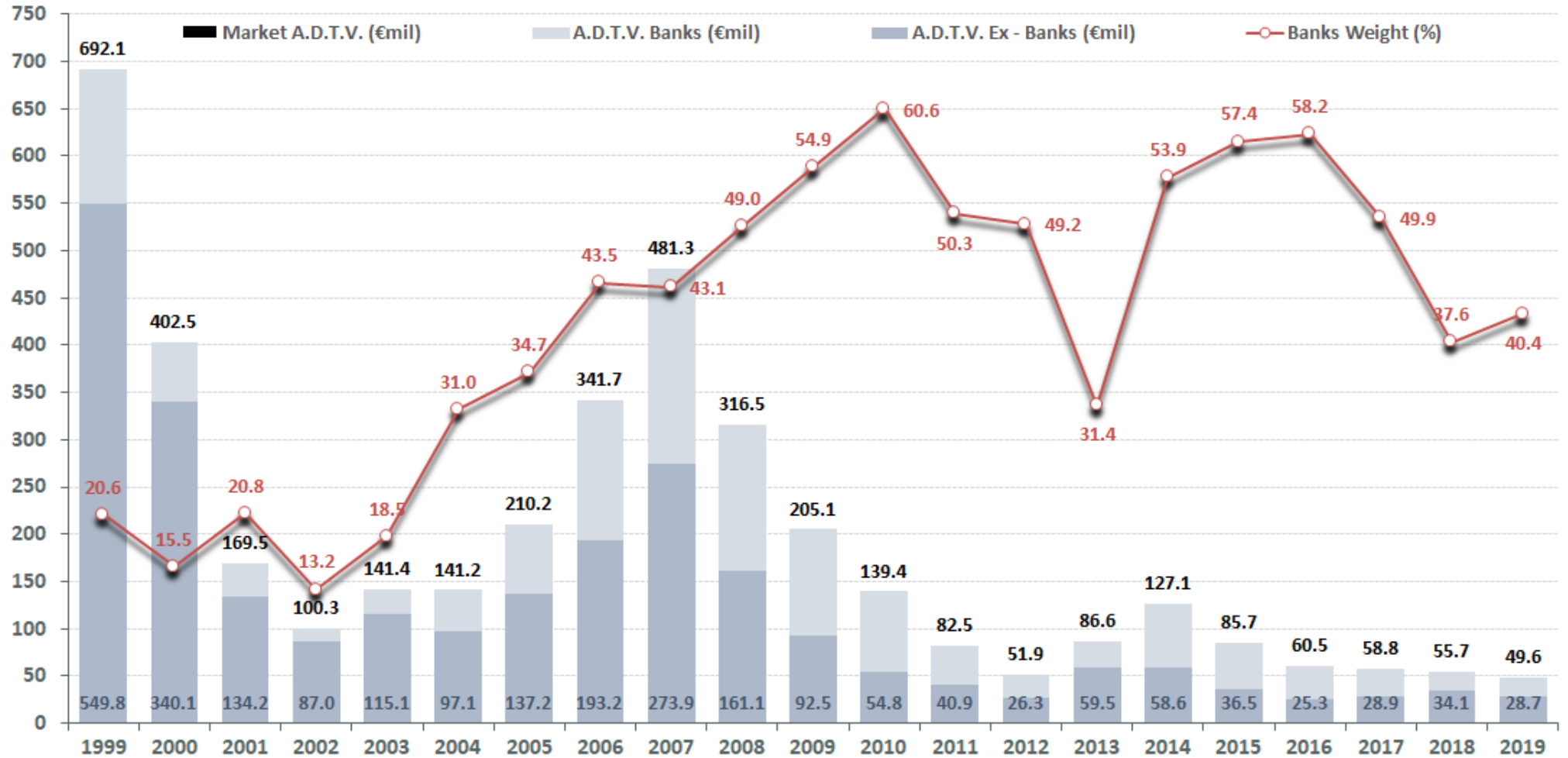


Source: ATHEXGROUP, April 30<sup>th</sup> 2019, end of period data, € bil.



# Cash Market Trading Activity

## 1999 - 2019



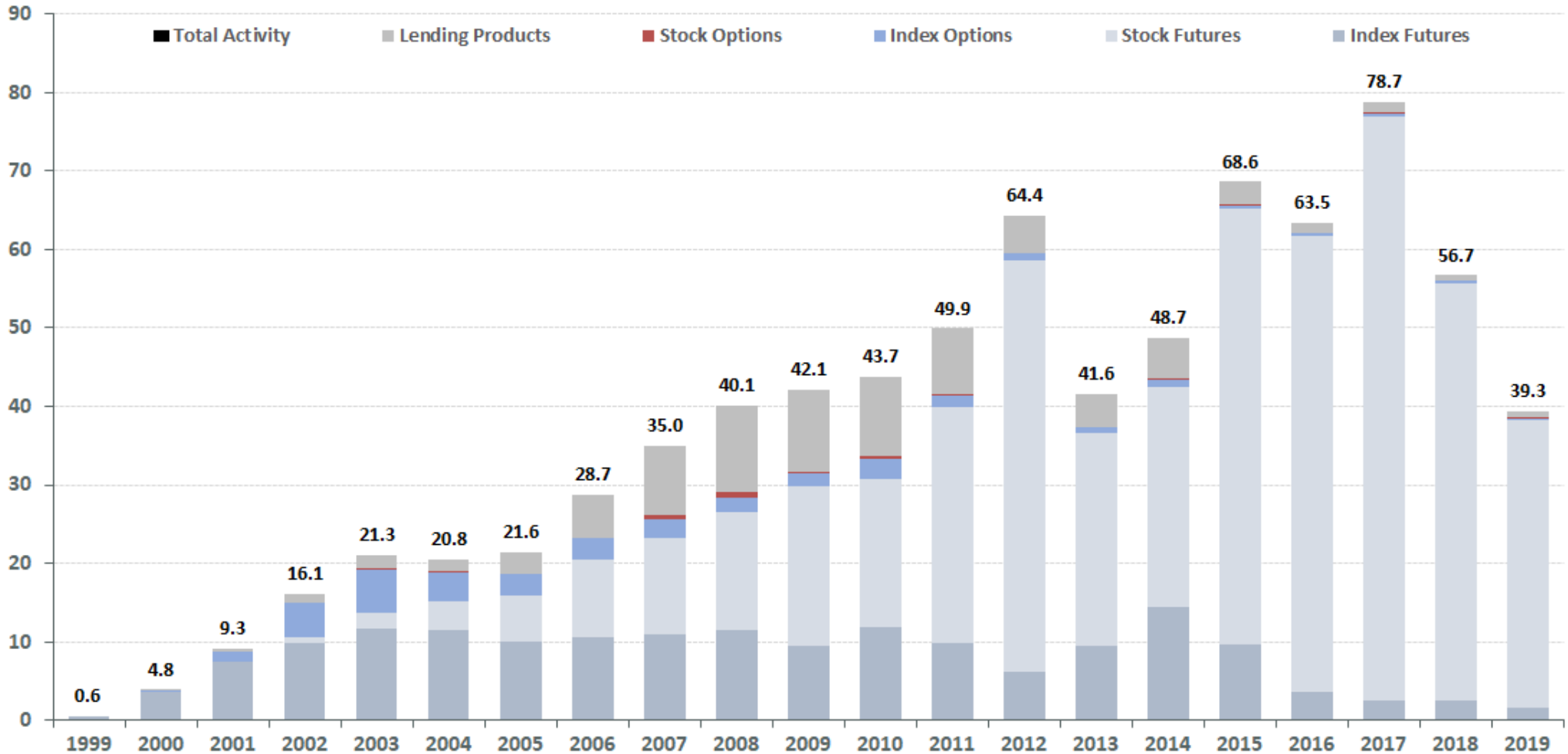
Source: ATHEXGROUP, April 30<sup>th</sup> 2019, € mil.



# Derivatives Market Trading Activity

## 1999 - 2019

### Average Daily Number of Contracts



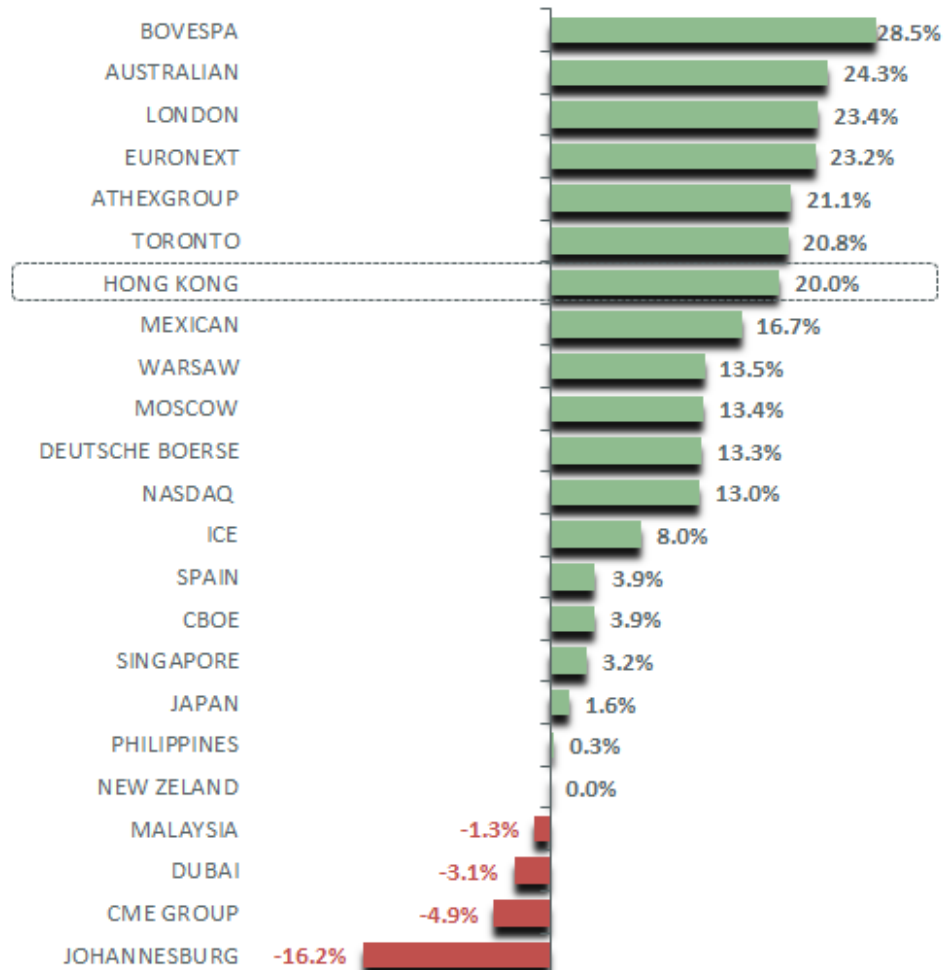
Source: **ATHEXGROUP**, April 30<sup>th</sup> 2019, thous. Contracts, # **Lending Products** are expressed in 100 share contract equivalents



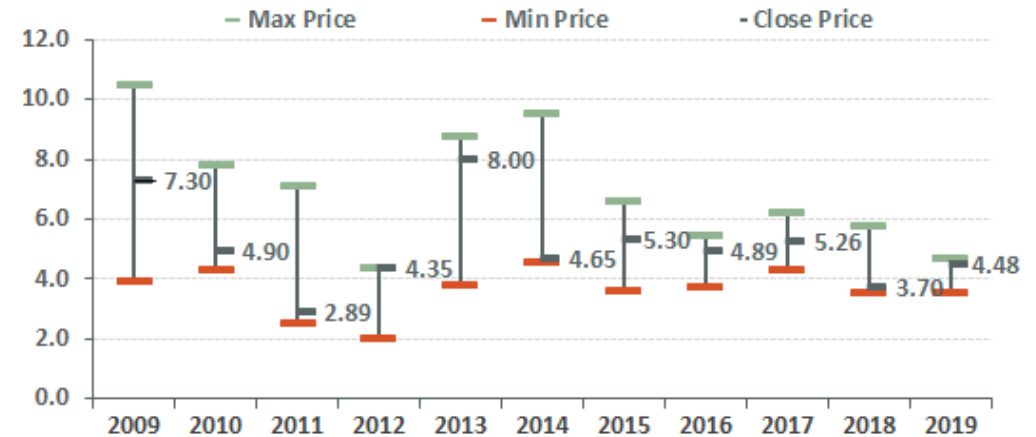
# Group Market Performance

## Comparative Returns for 2019

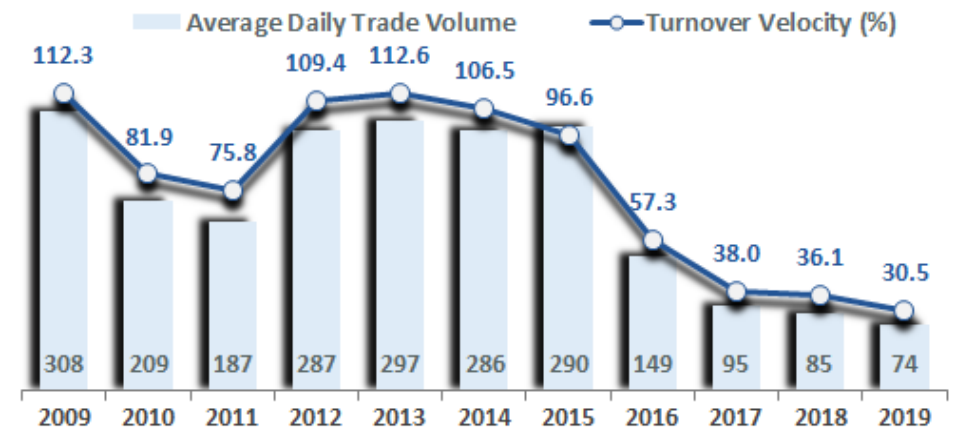
(share price returns in local currency)



## Historical Price Fluctuation



## Share Trading Liquidity



Source: ATHEXGROUP, Reuters, April 30<sup>th</sup> 2019

# Consolidated Statement of Comprehensive Income

## Revenue 2008 - 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Trading</b>	<b>4,299</b>	<b>4,435</b>	<b>4,460</b>	<b>5,691</b>	<b>9,336</b>	<b>6,699</b>	<b>4,952</b>	<b>7,649</b>	<b>12,844</b>	<b>18,544</b>	<b>28,523</b>
<i>Stocks</i>	3,690	3,850	3,964	4,862	8,060	5,446	3,660	5,608	10,344		
<i>Derivatives</i>	590	573	495	826	1,274	1,251	1,290	2,034	2,484		
<b>Clearing</b>	<b>7,914</b>	<b>8,171</b>	<b>8,288</b>	<b>11,078</b>	<b>17,563</b>	<b>13,597</b>	<b>10,027</b>	<b>14,875</b>	<b>23,269</b>	<b>28,957</b>	<b>42,843</b>
<i>Stocks</i>	5,443	5,775	6,040	7,501	12,620	8,251	4,868	7,721	16,621		
<i>Derivatives</i>	1,405	1,340	1,157	1,935	2,974	2,921	3,010	4,754	5,791		
<b>Settlement</b>	<b>1,378</b>	<b>1,493</b>	<b>1,415</b>	<b>1,587</b>	<b>1,964</b>	<b>14,108</b>	<b>767</b>	<b>1,221</b>	<b>1,718</b>	<b>2,003</b>	<b>6,452</b>
<b>Exchange services</b>	<b>2,975</b>	<b>3,148</b>	<b>3,118</b>	<b>6,026</b>	<b>6,924</b>	<b>34,654</b>	<b>4,844</b>	<b>7,137</b>	<b>9,080</b>	<b>10,622</b>	<b>10,791</b>
<i>Rights issues</i>	330	194	441	3,208	2,363	30,694	1,669	2,873	4,092		
<i>Listed company subscriptions</i>	2,007	2,107	1,980	2,077	2,737	2,534	2,040	2,820	3,631		
Depository services	2,443	2,580	2,077	3,211	3,792	4,629	2,851	4,051	6,026	6,885	8,007
Clearinghouse services	126	172	166	168	296	333	357	560	660	846	1,422
Market data	2,891	3,204	3,266	3,206	3,627	3,766	3,940	4,256	4,142	4,400	3,986
IT services	468	309	320	313	309	332	932	1,032	1,185	2,900	2,956
Revenue from re-invoiced expenses	1,114	1,133	915	840	1,014	1,324	1,454	1,101	916		
New services (XNET, CSE-Sibex Common Platf., IT)	2,336	2,170	2,008	1,919	1,658	1,604	2,136	479	432		
Other services	642	597	673	996	805	420	782	451	1,386	3,184	3,387
<b>Turnover</b>	<b>26,586</b>	<b>27,412</b>	<b>26,706</b>	<b>35,035</b>	<b>47,288</b>	<b>81,466</b>	<b>33,042</b>	<b>42,812</b>	<b>61,658</b>	<b>78,341</b>	<b>108,367</b>
Hellenic Capital Market Commission fee	-1,019	-1,063	-1,088	-1,356	-2,155	-1,576	-1,076	-1,638	-2,691	-3,685	-5,727
Other revenue							453	5,107	477	1,775	6,999
<b>Total Revenue</b>	<b>25,567</b>	<b>26,349</b>	<b>25,618</b>	<b>33,679</b>	<b>45,133</b>	<b>79,890</b>	<b>31,966</b>	<b>41,174</b>	<b>58,967</b>	<b>74,656</b>	<b>102,640</b>
<i>Top-5 turnover drivers</i>	20,522	21,538	21,209	29,212	41,242	73,687	26,614	37,968	55,361	69,408	94,150
<i>Revenue from stocks (trading &amp; clearing)</i>	9,133	9,625	10,004	12,363	20,680	13,697	8,528	13,329	26,965		
<i>Revenue from derivatives (trading &amp; clearing)</i>	1,995	1,913	1,652	2,761	4,248	4,172	4,300	6,788	8,275		

Source: ATHEXGROUP, € ths, unless otherwise noted

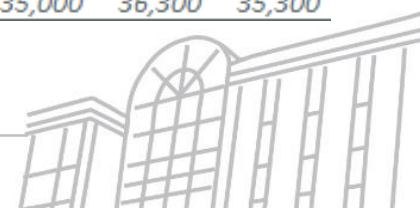


# Consolidated Statement of Comprehensive Income

## Expenses 2008 - 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Personnel remuneration &amp; expenses</b>	<b>9,860</b>	<b>9,458</b>	<b>9,543</b>	<b>9,869</b>	<b>9,958</b>	<b>10,328</b>	<b>12,532</b>	<b>12,201</b>	<b>12,603</b>	<b>13,215</b>	<b>14,686</b>
<i>Remuneration</i>	6,631	6,695	6,619	6,954	6,973	7,159	8,332	8,768	9,356	9,914	10,635
<i>Social security</i>	1,647	1,570	1,560	1,620	1,673	1,965	1,974	2,068	2,090	2,160	2,215
<i>Termination benefits</i>	544	303	317	337	159	228	1,428	230	456	116	580
<i>Other benefits</i>	1,038	890	1,047	958	1,153	842	900	969	994	1,004	950
Third party remuneration & expenses	633	810	588	714	692	589	510	656	1,014	1,536	1,754
Utilities	692	671	747	877	875	891	787	791	815	1,783	1,894
Maintenance / IT support	1,386	1,270	1,148	1,191	1,497	1,524	1,343	1,750	1,753	1,795	1,898
Other taxes - VAT	1,154	1,200	1,079	1,557	1,629	985	1,166	1,321	1,138	1,175	1,149
Building / equipment management	491	514	556	621	663	806	721	760	831	773	708
Marketing & advertising expenses			271	213	248	149	190	236	156	378	616
Participation in organizations expenses			311	282	284	331	285	310	331	313	308
Insurance premiums			421	420	461	516	513	505	501	385	382
Operating expenses	1,885	2,374	1,106	388	452	413	378	510	559		
Bank of Greece - cash settlement			61	62	58	62	113	315	380		
Other expenses				139	136	478	621	1,042	1,034	1,795	2,932
<b>Total operating expenses (OPEX)</b>	<b>16,101</b>	<b>16,297</b>	<b>15,831</b>	<b>16,333</b>	<b>16,953</b>	<b>17,072</b>	<b>19,159</b>	<b>20,397</b>	<b>21,115</b>	<b>23,148</b>	<b>26,327</b>
Re-invoiced expenses	962	977	866	925	1,021	1,118	944	1,579	1,163		
Expenses for new activities (XNET, CSE-Sibex CP, IT)	1,122	1,092	901	1,098	755	592	599	408	61		
Provisions (bad debts, extraordinary risk et al.)			824	365	400	607					
<b>Total OPEX</b>	<b>18,185</b>	<b>18,366</b>	<b>18,422</b>	<b>18,721</b>	<b>19,129</b>	<b>19,389</b>	<b>20,702</b>	<b>22,384</b>	<b>22,339</b>	<b>23,657</b>	<b>26,327</b>
<i>OPEX excluding personnel</i>	6,241	6,839	6,288	6,464	6,995	6,744	6,627	8,196	8,512	9,933	11,641
<i>Head count (end of the year)</i>	227	221	224	230	236	229	231	263	265	270	276
<i>Avg. employee expenses (€)</i>	44,018	42,508	42,040	42,356	42,830	44,904	50,737	46,216	47,114	48,407	48,791
<i>Avg. employee expenses (excl. termination benefits, €)</i>	41,589	41,146	40,643	40,910	42,146	43,913	44,955	45,345	45,409	47,982	46,864
<i>Average remuneration (€)</i>	29,600	30,100	29,200	29,800	30,000	31,100	33,700	33,200	35,000	36,300	35,300

Source: ATHEXGROUP, € ths, unless otherwise noted





# Consolidated Statement of Comprehensive Income

## Profitability 2008 - 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>EBITDA</b>	<b>7,382</b>	<b>7,983</b>	<b>8,020</b>	<b>14,958</b>	<b>25,758</b>	<b>60,501</b>	<b>11,717</b>	<b>23,897</b>	<b>37,105</b>	<b>52,774</b>	<b>83,312</b>
Depreciation	-3,504	-3,060	-2,881	-2,073	-1,800	-1,420	-1,802	-1,808	-2,448	-2,573	-2,670
<b>EBIT</b>	<b>3,878</b>	<b>4,923</b>	<b>5,139</b>	<b>12,885</b>	<b>23,958</b>	<b>59,081</b>	<b>9,915</b>	<b>22,089</b>	<b>34,657</b>	<b>50,201</b>	<b>80,642</b>
Capital income	565	321	577	1,554	3,703	4,532	5,591	5,888	4,456	4,931	8,786
Dividend income											
Real estate asset revaluation				-399							
Provisions against other risk				-300	-246		-800				
Profits / (losses) from securities (bonds / stocks)			-2,219	-207		-501	450	-1,988			-478
Financial expenses	-135	-166	-131	-83	-8	-10	-12	-12	-9	-10	-18
<b>EBT</b>	<b>4,008</b>	<b>5,078</b>	<b>3,366</b>	<b>13,450</b>	<b>27,407</b>	<b>63,102</b>	<b>15,144</b>	<b>25,977</b>	<b>39,104</b>	<b>55,122</b>	<b>88,932</b>
Income tax	-981	-2,002	-1,937	-4,412	-6,640	-17,730	-3,225	-4,451	-9,895	-13,531	-23,918
Tax on tax-free reserves (Law 4172/2013)						-13,088					
Extraordinary tax (Laws 3808/2009 & 3845/2010)									-7,932	-12,088	
Minority Interest											
<b>After tax profits</b>	<b>3,027</b>	<b>3,076</b>	<b>1,429</b>	<b>9,038</b>	<b>20,767</b>	<b>32,284</b>	<b>11,919</b>	<b>21,526</b>	<b>21,277</b>	<b>29,503</b>	<b>65,014</b>
<i>Effective consolidated income tax rate (%)</i>	<i>24.5%</i>	<i>39.4%</i>	<i>57.5%</i>	<i>32.8%</i>	<i>24.2%</i>	<i>28.1%</i>	<i>21.3%</i>	<i>17.1%</i>	<i>25.3%</i>	<i>24.5%</i>	<i>26.9%</i>
<i>Nominal corporate income tax rate (%)</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>26.0%</i>	<i>26.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>24.0%</i>	<i>25.0%</i>	<i>25.0%</i>

Source: ATHEXGROUP, € ths, unless otherwise noted



# Taxation

## Main Taxes / Fees Shown

Tax	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Comment
Corporate Income Tax	29%	25%			24%	20%		26%			29%			28%	
Value Added Tax (VAT)	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%	
Fee of Hellenic Capital Market Commission	<u>Cash Market</u> 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) <u>Derivatives Market</u> 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%	21%	25%	10%	15%	10%					
Tax on Stock Sales	15bp (0.15%)					(20bp 0.20%)									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%





## 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](http://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](http://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](http://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](http://www.fese.eu)

## World Federation of Exchanges (WFE)

The site contains useful statistics, updated monthly

[www.world-exchanges.org](http://www.world-exchanges.org)

## European Securities & Markets Authority (ESMA)

The site of the European regulator

[www.esma.europa.eu](http://www.esma.europa.eu)

## Hellenic Capital Market Commission (HCMC)

The site of the Greek regulator

[www.hcmc.gr/pages/index.asp](http://www.hcmc.gr/pages/index.asp)



# Financial Calendar – Contact Info

## Financial Calendar

### FY 2018 Results

Monday March 18<sup>th</sup>

### Q1 2019 Results

Monday May 20<sup>th</sup>

### Annual General Meeting

Thursday May 30<sup>th</sup>

### Dividend (If approved by the AGM)

Record Date: Thursday June 6<sup>th</sup>

### H1 2019 Results

Monday July 29<sup>th</sup>

### 9M 2019 Results

Monday November 25<sup>th</sup>

## Roadshows

2<sup>nd</sup> ATHEX Mid-Cap Conference - Athens

May 9<sup>th</sup> 2019

8<sup>th</sup> Greek Investment Forum – New York

June 11<sup>th</sup> & 12<sup>th</sup> 2019

14<sup>th</sup> Annual Greek Roadshow - London

September 18<sup>th</sup> & 19<sup>th</sup> 2019

2<sup>nd</sup> ATHEX Small Cap Conference - Athens

October 10<sup>th</sup> 2019

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

**Stelios Konstantinou** - Head of Investor Relations Department

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

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