EUROBANK EQUITIES INVESTMENT FIRM S.A.
General Commercial Register No. 003214701000

Financial statements for the period from 1 January to 31 December 2017

Table of Contents

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
EUROBANK EQUITIES INVESTMENT FIRM S.A.
for the 18th Accounting period 1.1.2017 -31.12.2017
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

It is our honour to submit along with this report the Financial Statements prepared in line with the International Financial Reporting Standards for the 18th accounting period 1.1.2017 to 31.12.2017 which consist of the statement of financial position as at 31.12.2017, the income statement and statement of comprehensive income, statement of changes in equity and the cash flow statement for the period which ended on that date, and a summary of the main accounting policies and methods as well as other explanatory information.

The financial statements provide a detailed picture of the assets, liabilities and equity, the structure of the financial result and the Company's actual financial status at the end of the 18th accounting period to which they relate.

The new standards which apply on 31.12.2017 have been taken into account.

Looking back briefly at 2017, the stock exchange market, viewed from the perspective of the General Index, rose marginally by 24.66% with average daily turnover at € 58.8 million, which was down around 2.7% compared to 2016. However, the market's key feature was volatility, with a strong correlation between trading behaviour/market performance and the progress in the reviews of the ESM programme. It should be noted that the market continues to be constrained by capital controls, thereby significantly limiting our ability to offer all our services.

More specifically,

• During Q1 and during negotiations to close the 2nd review of the programme, overall daily turnover dropped to € 41.5 million, but there was no particular change in the performance of the Athens Exchange General Index (+3.6%). In Q2 2017 when it appeared likely that the 2nd review would be completed and the investment climate globally was improving, trading rose significantly reaching € 76.9 million and the market rose by 23.7%.

• During the 2nd half of the year trading dropped again to € 58.7 million and the fact that Greece would return to the markets in July was largely seen as a foregone conclusion in Q2, but the General Index dropped slightly (-2.65%).

• At the same time due to the ongoing capital controls, the ability to channel operations to international markets was also limited.

• Total market capitalisation stood at € 54 billion at the end of 2017, compared to € 44.6 billion at the end of 2016.

• In 2017 overall, 87% of companies on the Athens Exchange General Index reported a rise, 12% closed with losses and 2% closed without any change compared to their start-of-year valuation.

For the 9th consecutive year Eurobank Equities Investment Firm S.A. once again held prime position among securities firms. According to Athens Exchange data in 2017 it was in top place, accounting for 17.71% of the total volume of transactions on the Athens Exchange, meaning it was once again the number one choice for the largest and most important institutional investors and 15,000 private investors.

According to the European-wide EXTEL survey, in 2017 Eurobank Equities was once again classed among the top securities firms in Greece and the Company's Analysis Division was acclaimed as one of the best in the Greek market. That Department provides active, ongoing support to all the Company's investment service units, offering well-researched studies and estimates about 26 listed companies which account for 80% of total capitalisation on the Athens Exchange. The Department also has a specialist section dedicated to international markets.

Having held a leading position in the stock exchange sector for 15 years now, the Company offers a comprehensive range of services including transactions in equities, derivatives, bonds and mutual funds traded around the globe. The Company's services are accessible via eurobanktrader, its online trading platform, and through an extensive staff of experts, exclusive tied agents, and associated investment brokers and investment service firms, allowing it to cover almost all of Greece in geographical terms. Thanks to the new easy-to-use online trading platform customers can trade equities and derivatives directly and with complete security. Just some of the interesting new features offered by the online trading platform are the ability to create lists to monitor equities and derivatives in real time and a wider range of technical analysis tools.

It should be noted that a very comprehensive range of services provided by the company in the field of investment banking were made available in 2017, services that were launched and made a definitive contribution to the particularly encouraging financial results.

Earnings after tax stood at € 8.19 million, primarily due to the investment banking revenues which will not be easily repeated, which were bolstered by the dynamic contribution from stock exchange transactions brokerage fees, despite the aforementioned negative stock exchange picture.

Financial position and growth in Company business

Equity on 31.12.2017 stood at € 71.85 million, compared to € 63.56 million on 31.12.2016. Assets stood at € 149.05 million on that date compared to € 125.66 million the previous year.

Key indices and ratios

The key financial indices and ratios based on the financial statements are presented below:

	Key indices and ratios	**2017**	**2016**
1	Current Assets / Total assets	95.04%	92.66%
2	Non-Current Assets / Total assets	4.96%	7.34%
3	Equity / Total Liabilities	48.20%	50.59%
4	Current Assets / Short-term liabilities	185.76%	189.13%
5	Earnings before tax / Equity	16.13%	-8.46%
6	Net results before income tax / Total assets	7.78%	-4.28%

Financial risk management

The Company calculates its capital adequacy for risks assumed in accordance with the applicable regulatory framework. In 2017 capital adequacy was between 31% and 36%, which is much higher than the 8% threshold.

Market Risk
The Company measures and manages the level of market risks due to changes in the prices of financial instruments and exchange rates on capital markets and money markets, and the fluctuations in their correlations.
Moreover, there is an adequate set of internal procedures used to identify and manage those risks.
Credit Risk
The company has specific procedures used to provide credit to private investors (margin accounts and credit granted to the settlement date) and set trading limits for institutional investors which are monitored daily.
It also has effective procedures for identifying and managing problematic credit lines.
Operational risk
The Company has recorded all potential forms of operational risk it is exposed to, and uses specific measures and mechanisms to prevent, evaluate and address those risks to ensure it remains a going concern and to limit losses if there is a disturbance in its operations and in emergencies.
Liquidity Risk
Liquidity risk refers to the Company's potential inability to meet its cash flow obligations due to a lack of liquid capital or inability to obtain financing from credit institutions.
Such risk is managed by taking into account all short-term and future liabilities, as well as prevailing conditions in the money and capital markets, to set liquid cash limits which are available to cover exposure and achieve business objectives.

Other information

The Company has a limited number of branches.
On 31.12.2017 its financial assets measured at fair value through profit and loss stood at € 29,041,416.
Group policies have been adopted and there are no labour and environmental problems, social issues or problems with respect for human rights and diversity, anti-corruption and bribery issues.
At the Company, respect for human rights, equal opportunities and diversity also extends to customers, suppliers and employees.

Environmental protection
The Company acknowledges the environmental impacts of its operations and encourages customers, suppliers and employees to adopt best environmental practices in line with the Group's guidelines.

Commitment to Staff
Company employees are its most precious capital in its success and growth. The Company has adopted a number of policies to ensure equal, problem-free management of its human resources. In the context to ensuring continuous briefing, development and training of its human resources, the company implements a cutting edge training and professional development programme. Particular emphasis is place on anti-fraud, Hellenic Capital Market Commission certification, on improving positive attitudes and on collaboration.

Prospects

The Greek exchange is expected to be volatile during 2018, since completion of the programme remains pending and suitable conditions still need to be created to ensure uninterrupted financing for Greece after the programme ends. The framework for those conditions (a 'clean' break from the programme or not) will impact significantly on how investors view Greece, and could create a suitable impetus for a rise in trading on the Athens Exchange. At the same time, we remain hopeful about a boost in economic activity coupled with a gradual restoration of market trust, which will allow for a gradual rolling back of the capital controls. Potential volatility on international markets is also expected to significantly affect the Greek market.

Eurobank Equities' Management team considers that during 2018, provided there are no extraneous conditions which could negatively affect the Greek economy, the Company will perform well, with its market share and organic profit growth rising further, thanks to continued excellence in the provision of all investment services and a constantly expanding clientèle.

Dear Shareholders, in the particularly demanding environment which has emerged, our priority is to continue to expand our operations while keeping operating costs down as much as possible (note that they dropped 4.5% compared to 2016, and since 2013 have gradually reduced to a significant degree as part of a well-coordinated plan to rationalise them). The environment will remain tough and demanding, and concerted efforts will be required. We do though have the strategy and means, and above all capable staff who have repeatedly demonstrated that they can handle any adversities and generate the desired results.

We assure you that to date there have been no events which undermine the Company's financial position as it stood on 31.12.2017 which have not been included in the financial statements attached hereto and the notes thereon.

Dear shareholders, we call upon you to approve the attached financial statements and the detailed notes thereon and to take a stance on the items on the agenda for the forthcoming Ordinary General Meeting of Shareholders.

THE BOARD OF DIRECTORS

Nikolaos Andrianopoulos
Chairman of the Board of Directors

This text is a translation from the original text written in Greek. Every effort has been made to ensure that the translation is an accurate translation of the original text. However, in all matters relating to the interpretation of information, views or opinions contained in our report, the original text of the report in Greek translation shall prevail.

Independent auditor's report

To the Shareholders of "Eurobank Equities Investment Firm S.A."

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of Eurobank Equities Investment Firm S.A. (the Company) which comprise the statement of financial position as of 31 December 2017, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2017, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Codified Law 2190/1920.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2017 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a of the Codified Law 2190/1920.

This text is a translation from the original text written in Greek. Every effort has been made to ensure that the translation is an accurate translation of the original text. However, in all matters relating to the interpretation of information, views or opinions contained in our report, the original text of the report in Greek translation shall prevail.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

This text is a translation from the original text written in Greek. Every effort has been made to ensure that the translation is an accurate translation of the original text. However, in all matters relating to the interpretation of information, views or opinions contained in our report, the original text of the report in Greek translation shall prevail.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 28 February 2018

Certified Public Accountant

PricewaterhouseCoopers
268, Kifisias Avenue
152 32 Athens
Reg. No 113

Marios Psaltis
Reg. No 38081

Statement of financial position

All amounts are in Euro.

	Note	31/12/2017	31/12/2016
ASSETS			
Non-Current Assets			
Intangible assets	16	694,271	410,466
Tangible assets	16	509,675	597,482
Other long-term assets	17	6,067,563	6,148,288
Investment securities portfolio	18	119,825	120,016
Deferred tax	11	-	1,949,722
		7,391,334	**9,225,974**
Current Assets			
Receivables from customers - brokers - stock exchange	15	35,809,919	34,017,397
Receivables from the Greek State	20	1,021,553	6,404,789
Other assets	19	473,470	498,804
Financial assets presented at fair value through profit and loss	13	29,041,418	10,546,977
Derivative financial instruments - receivables	14	91,128	99,631
Cash and cash equivalents	12	75,216,669	64,864,473
		141,654,156	**116,432,070**
Total assets		**149,045,490**	**125,658,045**
LIABILITIES			
Short-term liabilities			
Liabilities from clients - brokers - stock exchange	15	73,126,802	57,702,174
Derivative financial instruments - liabilities	14	293,509	170,844
Financial assets presented at fair value through profit and loss		-	462,685
Taxes		285,156	327,816
Other liabilities	22	2,549,495	2,898,618
Long-term liabilities			
Deferred tax	11		
Personnel termination liabilities	21	375,203	531,129
Deferred tax	11	568,780	-
Total Liabilities		**77,198,946**	**62,093,266**
EQUITY			
Share capital	23	43,865,543	43,865,543
Reserves	24	22,428,729	22,324,064
Profits / (Losses) carried forward		5,552,273	**(2,624,828)**
Total equity		**71,846,544**	**63,564,779**
Total liabilities & equity		**149,045,490**	**125,658,045**

Athens, 21/02/2018

THE CHAIRMAN OF THE BOARD	THE CEO & 1st VICE CHAIRMAN	THE CFO	THE CHIEF ACCOUNTANT
NIKOLAOS ANDRIANOPOULOS	THEODOROS FRANGOPOULOS	FOTINI KOULIAKI	IOANNA KARKAZI ID Card No. T 506157 Lic. No. 14597 1st Class
ID Card No. AA 075630	ID Card No. AI 024384	ID Card No. Π 146458	

The notes on pages 12 to 30 constitute an integral part of these financial statements

Income statement and statement of comprehensive income

All amounts are in Euro.

	Note	01/01-31/12/2017	01/01-31/12/2016
Net income from fees/commission	6	21,496,515	6,516,200
Income from dividends		527,915	150,726
Results from financial transactions	5	(104,152)	(913,358)
Other operating income		-	4,174
Income from operating activities		**21,920,277**	**5,757,741**
Staff salaries and expenses	7	6,704,799	6,774,745
Other operating expenses	8	3,549,573	4,247,468
Depreciation	16	550,111	269,495
Expenses from operating activities		**10,804,482**	**11,291,708**
Income from interest	9	582,269	421,553
Less interest expenses	9	107,128	265,026
Earnings / (losses) before tax		**11,590,936**	**(5,377,439)**
(Less) Current and deferred tax	10	**(3,401,945)**	**(1,525,400)**
Profits / (losses) after tax		**8,188,991**	**(3,852,039)**
Other total income			
Actuarial gains / (losses) from obligation to compensate staff leaving service (after tax)		**92,774**	**(102,715)**
Total earnings / (losses) for the year (after tax)		**8,281,766**	**(3,954,754)**

Athens, 21/02/2018

THE CHAIRMAN OF THE BOARD	THE CEO & 1st VICE CHAIRMAN	THE CFO	THE CHIEF ACCOUNTANT
NIKOLAOS ANDRIANOPOULOS	THEODOROS FRANGOPOULOS	FOTINI KOULIAKI	IOANNA KARKAZI ID Card No. T 506157 Lic. No. 14597 1st Class
ID Card No. AA 075630	ID Card No. AI 024384	ID Card No. Π 146458	

The notes on pages 12 to 30 constitute an integral part of these financial statements

Statement of changes in equity
All amounts are in Euro.

	Share capital	Special reserves	Retained earnings	Total
Balance on 1.1.2016	43,865,543	22,327,024	1,326,966	67,519,532
Losses for the period	-	-	(3,852,039)	(3,852,039)
Actuarial losses	-	(102,715)		(102,715)
Transfer of reserves	-	99,756	(99,756)	-
Balance on 31.12.2016	43,865,543	**22,324,064**	**(2,624,828)**	**63,564,779**

	Share capital	Special reserves	Retained earnings	Total
Balance on 1.1.2017	**43,865,543**	**22,324,064**	**(2,624,828)**	**63,564,779**
Earnings for the period	-	-	8,188,991	8,188,991
Actuarial gains	-	92,774	-	92,774
Transfer of reserves	-	11,890	(11,890)	-
Balance on 31.12.2017	**43,865,543**	**22,428,729**	**5,552,273**	**71,846,544**

Athens, 21/02/2018

THE CHAIRMAN OF THE BOARD	THE CEO & 1st VICE CHAIRMAN	THE CFO	THE CHIEF ACCOUNTANT
NIKOLAOS ANDRIANOPOULOS	THEODOROS FRANGOPOULOS	FOTINI KOULIAKI	IOANNA KARKAZI ID Card No. T 506157 Lic. No. 14597 1st Class
ID Card No. AA 075630	ID Card No. AI 024384	ID Card No. Π 146458	

The notes on pages 12 to 30 constitute an integral part of these financial statements

Cash flow statement
All amounts are in Euro.

	NOTE:	01/01-31/12/2017	01/01-31/12/2016
Cash flow from operating activities			
Earnings / (losses) before tax		**11,590,936**	**(5,377,439)**
Profit/(loss) adjustments in relation to the following transactions:			
Foreign exchange differences		1,365,686	(200,093)
Depreciation	16	550,111	269,495
Provisions for customer credit risks and receivables		(2,241,387)	(75,429)
Other adjustments		430,695	(401,733)
		11,696,041	(5,785,199)
Changes in accounts related to operating activities			
Decrease / (increase) in receivables from customers and other assets		(14,137,668)	70,992,450
Increase/(decrease) in current liabilities (excluding banks)		14,536,900	(21,642,823)
Net cash flow from / (to) operating activities		12,095,273	43,564,428
Cash flow from investing activities			
Purchase of intangible and tangible assets	16	(746,109)	(387,343)
Dividends collected		368,718	150,725
Net cash flow from / (to) investing activities		(377,390)	(236,618)
Cash flow from financing activities			
Repayment (disbursements) of loans		-	(30,115,162)
Net cash flow from / (to) financing activities		-	(30,115,162)
Increase/(decrease) in cash assets		**11,717,882**	**13,212,648**
Cash assets at beginning of period		**64,864,473**	**51,451,732**
Impact of foreign exchange differences		*(1,365,686)*	*200,093*
Cash assets at end of period	12	**75,216,669**	**64,864,473**

Athens, 21/02/2018

THE CHAIRMAN OF THE BOARD	THE CEO & 1st VICE CHAIRMAN	THE CFO	THE CHIEF ACCOUNTANT
NIKOLAOS ANDRIANOPOULOS	THEODOROS FRANGOPOULOS	FOTINI KOULIAKI	IOANNA KARKAZI ID Card No. T 506157 Lic. No. 14597 1st Class
ID Card No. AA 075630	ID Card No. AI 024384	ID Card No. Π 146458	

The notes on pages 12 to 30 constitute an integral part of these financial statements

Notes to the Financial Statements

1 General Information

The company is active in conducting brokerage and investment banking of any kind on stock and derivatives exchanges and in providing main and ancillary investment services in line with the legislation in force from time to time. The company has been incorporated and operates in Greece. The company is a 100% subsidiary of the bank Eurobank Ergasias S.A.

The financial statements were approved by Company Management on 21/2/2018.

2 Basic accounting policies

The basic accounting policies followed in preparing the financial statements, which were consistently applied in all years which are presented unless otherwise stated, are as follows:

2.1 Basis of preparation of the financial statements

The standards applied are those issued by the International Accounting Standards Board and approved by the European Union by 31.12.2017. They are in line with the IFRS, including interpretations by the IFRS Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB) which have been adopted by the European Union.
The financial statements have been prepared based on the historical cost convention which has been modified to include valuation at fair value of financial assets and liabilities (including derivative financial instruments) through profit and loss. The financial statements have been prepared on the assumption that the Company is a going concern, having taken into account the macroeconomic and fiscal developments in Greece.

Preparation of financial statements in line with the IFRS requires the adoption of estimates and assumptions which affect the valuation of assets and liabilities, the recognition of contingent liabilities on the date the financial statements are prepared and the posting of income and expenses in the period under examination. Consequently, the actual results may differ from assessments despite the fact that these are based on Management's best knowledge of current conditions and activities. Areas entailing a high degree of subjectivity or which are complex or where assumptions and estimates are significant for the financial statements are cited in Note 3.

Recent developments and uncertainties in the macroeconomic environment

The actual rate of growth in Greece is expected to be 2.5% according to the 2018 Budget passed by Parliament in December 2017, compared to 1.6% in 2017 (European Commission winter forecasts for 2017 and 2018 were 1.6% and 2.5% respectively). The unemployment rate in November 2017 was 20.9% (23.4% on 31.12.2016) based on data from ELSTAT. In the fiscal sector, Greece’s primary balance surplus in 2016, based on 2018 Budget estimates, was 3.77% of GDP, in excess of the target of 0.50% of GDP in the 3rd Financial Stability Programme. According to the 2018 Budget the primary surplus for 2017 and 2018 is expected to be 2.44% and 3.82% of GDP respectively, compared to the targets of 1.75% and 3.50% of GDP set in the 3rd Financial Stability Programme.

On 22.1.2018 Eurogroup recognised the progress that had been made in implementing the prior action reforms for the 3rd review of the 3rd Financial Stability Programme following technical level agreement which was achieved within Eurogroup on 4.12.2017. A small number of prior action reforms for the 3rd review (around 15) have not yet been completed. They are expected to be completed in the near future. Based on the review which will be submitted by the European institutions (the European Commission, and the European Support Mechanism / ESM) the Euro Working Group will confirm this. A positive review will pave the way for the 4th instalment of the ESM programme being released. That instalment is € 6.7 billion, € 5.7 billion of which will be drawn down immediately after completion of the remaining prior action reforms and will cover Greece’s financing needs, further reduction in the State’s overdue debts to the private sector and an increase in the State’s cash reserves. The remaining € 1 billion from the instalment will be used to further reduce overdue debts and will be drawn down in the spring on 2018 following a positive review by the institutions of reductions in overdue debts and the progress in the smooth continuation of the e-auctions programme. According to the ESM, the total amount which has been disbursed to Greece so far, without including the above amounts, is € 40.2 billion, of the total € 86.5 billion ESM loan. Around € 27.5 billion of those funds will not be disbursed at the end of the programme in August 2018, primarily because the recapitalisation requirements for the Greek banks in 2015 were lower than expected and the primary surpluses in 2015 to 2017 performed better than expected. According to available information, there is as yet no agreement between the Greek authorities and the European institutions about Greece’s relationship with its official creditors in the period after the end of the current programme.

Expected completion of the third programme review has reduced the levels of uncertainty we saw in 2017 and bolsters expectations of a further increase in domestic economic activity in 2018. The 4th review of the 3rd Financial Stability Programme is expected to commence at the end of March 2018 and timely completion will lead to an additional € 11.7 billion being disbursed in July 2018. That disbursement, coupled with the funds expected to arise from completion of the subsequent reviews of the 3rd Financial Stability Programme in August 2018 and potential future bond issues will allow Greece to pay its existing overdue debts and further bolster cash reserves to cover financing needs for a period of around 10 months after the end of the Programme in August 2018. Decisive implementation of the reforms agreed in the context of the 3rd Financial Stability Programme, implementation of further debt relief measures in line with the Eurogroup decisions taken on 24.5.2016, mobilising EU funding to support domestic investments and job creation, attracting international and domestic funds and the adoption of an outward looking economic development model would all help restore trust in the Greek economy's prospects and the further stabilisation of the domestic economic environment, which are key conditions for Greece returning to strong, sustainable growth and development,

At present, the main risks and uncertainty factors are related to (a) potential delays in implementing reforms already agreed to achieve the next targets and meet the milestones in the 3rd Financial Stability Programme, (b) potential delays in Greece reaching agreement with the European institutions about the period after completion of the current programme, (c) the impact on economic activity of fiscal and social security measures which were agreed as part of the 3rd Financial Stability Programme reviews, (d) the ability to attract new direct investments into Greece, (e) the schedule to complete lifting of the capital controls and the consequent impact on economic activity, (f) the potential slow rate of deposits flowing back into the country and/or potential delays in effectively managing non-performing loans as a result of challenges arising from Greece’s macroeconomic conditions and (g) geopolitical conditions in the wider area and external reverberations from the slowdown in the global economy.

Developments that could have a negative impact on the Greek economy are beyond the Company's control and Management is not in a position to forecast the impacts they could have. Management is constantly monitoring developments and their potential impact, in order to ensure that it can minimise their effect on Company operations, and bearing all these points in mind, considers that the Company will continue to operate for the foreseeable future without interruption.

2.2 Foreign Exchange differences from conversion

(a) Functional and presentation currency

The figures in the Company's financial statements are measured in the currency of the primary economic environment in which the company operates (‘the functional currency’). The financial statements are presented in Euro, which is the Company’s functional and presentation currency.
(b) Transactions and balances

Assets and liabilities with balances at the end of the period in a foreign currency are converted to Euro based on foreign exchange prices applicable on the date of the reference period and foreign exchange differences are recognised in the income statement. Transactions in a foreign currency are posted based on the foreign exchange prices which apply on the transaction date. All foreign exchange differences are posted to the income statement.

Transactions in a foreign currency are posted based on the foreign exchange prices which apply on the transaction date. All foreign exchange differences are posted to the income statement.

2.3. Setting off financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when there is a legal right to set off the amounts recognised and in parallel the intention is to achieve net settlement, or recognition of the asset and settlement of the liability occur simultaneously.

2.4 Revenue recognition

(a) Fees and commission

Fees and commission are recognised on the date the relevant services are provided. Indicatively, the structure of fees and commission is primarily comprised of commission from entering into stock exchange transactions on the Athens Exchange, the Athens Derivatives Exchange and other foreign exchanges. The company's customer base covers the entire range of potential customer categories (foreign institutional investors, Greek institutional investors, foreign investors, listed companies, private customers and customers whose orders are received and processed by associated brokerage firms or other investment firms and credit institutions) or tied agents. The company is also authorised to engage in transactions as a market maker for stocks on the Athens Exchange and is a Type B market maker on the Athens Derivatives Exchange.

(b) Income from interest

Interest income and expenses are recognised in the income statement on an accrued basis for all interest-bearing instruments using the actual interest rate method. The actual interest rate is the interest rate which precisely discounts the estimated future cash payments or receipts over the expected life of the financial instrument.

2.5 Intangible assets

Software

Software licences are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method over the useful life of the assets which has been estimated at between 5 and 7 years.Expenses required to develop and maintain software are posted as expenses when incurred.

2.6 Tangible assets

Real estate property, facilities and equipment are presented at acquisition cost having deducted accumulated depreciation and accumulated value decline losses. The cost of acquisition includes expenses relating directly to the acquisition of tangible assets. Subsequent expenditure is either included in the book value of the tangible assets or, if necessary, is recognised as a separate fixed asset only where it is considered likely that future financial benefits will flow to the company, provided that the cost of the fixed assets can be reliably allocated. Property, plant and equipment is tested periodically for impairment and any impairment loss is recognised directly in the income statement.

Depreciation on these assets has been calculated on the basis of the fixed line depreciation method over their useful lifespan as follows:

Improvements to third party property	during the lease or estimated useful life if shorter
Computers and software	4 - 7 years
Other furniture and equipment:	4 - 20 years

Expenses related to in-house development and maintenance of existing software and other fixed assets are charged to the income statement when they arise. Expenses payable to third parties related to the development and implementation of new software and other fixed assets are recognised as capital improvements, are added to the cost of new software and other fixed assets and are treated in the same way.

2.7. Financial assets

Financial assets are placed in the following categories: a) financial assets at fair value through profit and loss, b) credit and advances to customers and c) investments available for sale. The categorisation decision is taken by Management when the asset is initially recognised.

(a) Financial assets valued at fair value via the income statement

This category encompasses two sub-categories, financial assets held for trade and those defined as investments at fair value through profit and loss upon initial recognition. A financial asset is posted to that category when it is acquired primarily for the purpose of sale shortly thereafter or is designated as such. This category also includes derivatives held for trade, unless designated as hedging instruments.

(b) Credit and advance payments to customers

Credit and advance payments to customers are non-derivative financial assets with fixed or specified payments which are not traded on an active market. Credit and advance payments occur when the Company provides money or services directly to a creditor.

(c) Investments available for sale

Investments available for sale concern investments that are expected to last for an indefinite period of time but can be immediately sold in case liquidity needs arise or interest rates change at the exchange rate or at share prices.

(d) Accounting treatment and calculation

Purchases and sales of financial assets at fair value presented in the income statement are posted on the transaction date, in other words the date on which the Company undertakes to purchase or sell the said assets. Financial assets not presented at fair value in the income statement are initially recognised at fair value plus transaction costs. Financial assets cease to be recognised when cash flow collection rights expire or when the Company has in effect transferred the risks and rewards associated with ownership.

Investments available for sale and financial assets presented at fair value in the income statement are valued and presented in later periods at fair value. Profits and losses from changes in fair value in the category 'financial assets presented at fair value in the income statement' are included in the income statement in the period in which they arise. Profits and losses from changes to fair value of investments for sale are posted directly to equity until the financial assets are de-recognised or incur impairment losses in which case the accumulated profit or loss which was previously recognised in equity is transferred to the income statement. Dividends from investments are recognised in the income statement when the right to collect a dividend is approved by shareholders.

The fair value of investments traded on active markets is determined by the current offer price on the stock exchange. The fair value of non-listed securities and other financial assets in cases where purchase is not active is determined using valuation techniques. These techniques include the use of recent transactions entered into on a purely commercial basis, reference to the current price of comparable assets traded and discounted cash flow methods, the valuation of options and other valuation methods frequently used on the market.

2.8. Impairment of financial assets

On each financial reporting date the Company examines to what extent there are objective indications that a financial asset or a group of financial assets has been impaired. A financial asset or a group of financial assets is impaired when, and only when, there is an objective indication of impairment as a result of one or more incidents which occurred after the initial asset recognition (loss-generating incident) and this incident or incidents has an impact on the expected future cash flows of the financial asset or a group of financial assets and can be reliably calculated. The objective indication that a financial asset or a group of financial assets has been impaired includes information which comes to the Company's attention.

(a) Assets valued at non-depreciated acquisition value

The Company initially assesses to what extent there is an objective indication of impairment separately for those financial assets which on their own are significant. Non-significant financial assets are either evaluated individually or as a group. If the Company decides that there is no objective indication of impairment for a financial asset assessed individually (whether significant or not) it is included in a group of financial assets with similar credit risk features and is assessed collectively for impairment. Assets assessed for impairment individually for which impairment loss exists and continues to be recognised are not included in group assessments of impairment.

In practice, the Company may calculate the impairment based on the fair value of an instrument using current market values.

Calculation of the present value of estimated future cash flows on a secured financial asset reflects the cash flow which may arise from realisation having deducted the cost of sale of the collateral regardless of whether realisation is likely or not.

If in a later period the amount of impairment decreases and the reduction can be objectively correlated to an incident which occurred after recognition of the impairment (such as improvement in the debtor's degree of insolvency) the previously recognised impairment loss is offset by readjusting the contingencies account. The amount offset is recognised in the income statement.

(b) Assets available for sale

In calculating the impairment of equity investments which have been recognised as available for sale, regard is had to any significant and extended reduction in fair value of the security below cost. Where there is such an indication for financial assets available for sale, the accumulated loss -which is calculated as the difference between the purchase cost and the current fair value less impairment losses for the financial asset recognised previously in the income statement - is transferred from equity to the income statement. Impairment losses in equity investments recognised in the income statement are not offset in the income statement. If in a later period the fair value of a debt instrument recognised as available for sale increases and this increase can be objectively correlated to an incident which occurred after recognition of the impairment, the impairment loss is offset via the income statement.

2.9 Fixed asset impairment

Assets with an indefinite useful life are not depreciated and are subject to annual or more frequent impairment testing, when some events indicate that the book value may not be recoverable. Assets subject to depreciation are tested for impairment, when there are indications that their book value cannot be recovered. The recoverable value is either the fair value less the amount required for the cost of sale or the usage value of the asset whichever is higher. To assess impairment losses assets are placed in the smallest possible cash-generating units. Impairment losses are presented as expenses in the income statement when they arise.

2.10 Sell- buy back agreements

(a) Sell- buy back agreements

Securities sold on the basis of re-purchase agreements (repos) are posted to the financial statements as pledged assets when the recipient is entitled under the agreement to sell or re-assign the pledged assets. The obligation to the counterparty includes the amounts owed to the bank or to customers, as suitably determined. Securities purchased via reverse repos are recognised as loans and advances to the bank or customers accordingly. The difference between the sale price and the repurchase price is recognised as interest during the repo's term using the effective interest rate method.

(b) Lending of securities

Securities lent by the Company to third parties remain in the financial statements. Securities borrowed by the Company are not recognised in the financial statements unless sold to third parties in which case the purchase and sale are posted and the profit or loss included in the transaction portfolio results. The obligation to return securities is posted at fair value as a trading liability.

2.11 Borrowing

Borrowing-related obligations are initially recognised at fair value determined from the incoming capital including issue expenses. Subsequent borrowing-related liabilities are valued at non-depreciated cost and the difference between the initial incoming capital and the value at the end of the loan is posted to the income statement during the term of borrowing using the effective interest rate method. If the Company redeemed its liabilities these are deleted from the financial reporting statements and the difference between the current level of liabilities and the amount paid is included in the results.

2.12 Leased Assets

Leases of tangible assets where the Company in effect retains all risks and rewards associated with ownership are recorded as finance leases. Finance leases are capitalised at the start of the rental at the lowest value between fair value of the asset leased and the present value of minimum rental fees payable. Each rental fee is allocated between the liability and financing expenses so as to achieve a fixed interest rate in relation to the financing balance which is outstanding. The corresponding liability from rental fees after deducting the cost of financing is included in long-term liabilities. That part of financial expenses relating to leasing is recognised in the income statement during the term of the lease. Assets acquired on the basis of a finance lease are depreciated over their useful life or the lease term, whichever is shorter.

Leases where in effect the risk and rewards associated with ownership remain with the lessor are posted as operating leases. Payments relating to operating leases (having deducted incentives collected by the lessor) are recognised in the income statement pro rata over the term of the lease.

2.13 Current and deferred taxation

Deferred tax is calculated on the basis of the full liability method for all interim differences which arise between the taxation basis for assets and liabilities and their corresponding book value as shown in the financial statements using the expected future tax rates. The main interim differences arise from pensions and other staff retirement benefits and from the revaluation of certain financial assets and liabilities.

Deferred tax liabilities are recognised to the extent that it is possible that there will be future taxable profits in respect of which interim differences can be used. The taxation impact of tax losses carried forward is recognised as an asset when it is likely that there will be adequate future taxable profits against which these losses can be used.

Income tax on profits is calculated based on current Greek taxation legislation and is recognised as an expense in the period for which the profits arose.

2.14 Employee benefits

(a) Pension obligations

Post-employment benefits include both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is posted as an expense in the period to which the cost relates.

The liability recorded in the statement of financial position for defined benefit plans is the current value of the defined benefit obligation less the fair value of the plan's assets. The defined benefit obligation is calculated each year by independent actuaries using the projected unit credit method.

Under Greek labour law when employees remain in service until the normal retirement age they are entitled to lump sum compensation which is calculated based on their length of service and their pay at the date of retirement. A provision has been formed on the actuarial value of the compensation lump sum using the projected unit credit method. Under this method the cost for termination compensation is recognised in the income statement over the employees' length of service based on actuarial valuations made each year. The obligation to pay retirement compensation is calculated as the present value of expected future cash outflows using the interest rate for government bonds with terms to maturity approximating the terms of the related obligation. In countries where there is not a large market in such bonds, government bond rates at year-end are used. The currency and maturity date of the bonds used matches the currency and estimated duration of the pension obligations. Actuarial gains or losses which result from calculating the retirement compensation for the Company are recognised directly in Other Comprehensive Income in the year they are incurred and are not transferred to the income statement in subsequent periods.

The cost of current service and interest expenses are recognised directly in the results.

(b) Personnel termination compensation

The Company has improved this forecast by taking into account possible personnel terminations before the normal retirement date based on the terms of previous voluntary retirement schemes. The Company recognises termination compensation when it has specific commitments either based on detailed official plans announced which cannot be withdrawn or as a result of mutually agreed termination terms. The compensation payable after the passage of 12 months from the date of the statement of financial position is discounted at present value.

(c) Profit-sharing and benefit schemes

Management may periodically pay cash bonuses to employees who perform well. Cash bonuses through the payroll are recognised as accrued personnel expenses. Profit-sharing with employees is recognised as a personnel expense in the year in which it is approved by Company shareholders.

2.15 Transactions with related parties

Related parties include companies associated with the Company, directors, close relatives, companies held or controlled by them and companies over which significant influence can be asserted over their financial and operational policy. Transactions of a similar nature are presented overall. All transactions entered into with related parties are within the normal business of the company and are entered into on purely commercial terms.

2.16 Provisions

Provisions are recognised when the Company has a current legal or substantiated obligation as a result of events in the past and it is likely that a resource outflow will be required to settle the liability, the level of which can be reliably assessed.

2.17 Share capital

Ordinary shares are posted as equity.

Share capital increase expenses are presented (net of taxes) deducted from equity as a reduction to the proceeds of the issue.

The distribution of dividends from ordinary shares is recognised as reducing Company equity when approved by Company shareholders.

2.18 Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits in banks, and other short-term highly-realisable, low-risk investments with maturity dates of three months or less.

2.19 Comparative figures

Certain comparative figures are reclassified where that is considered necessary to ensure comparability with the presentation of data for the current period.

<u>Reclassification of amounts</u>

<u>Statement of Financial Position items</u>

Amounts	Adjusted amounts	Published amounts	Reclassification
Other Assets	498,804	6,903,593	(6,404,789)
Receivables from the Greek State	6,404,789	-	6,404,789
Total	**6,903,593**	**6,903,593**	-

2.20 Derivative Financial Instruments and Hedging

Derivative financial instruments include futures and options, and are entered in the statement of financial position at fair value and are subsequently valued at fair value. Actual and valuation gains and losses are entered in the income statement.

2.21 New standards, amendments to standards and interpretations

Specific new standards, amendments to standards and interpretations have been issued which are mandatory for accounting periods which commence on or after 1.1.2017. The Company's assessment about the impact of implementation of these new standards, amendments and interpretations is set out below.

<u>Amendments to standards adopted by the Company</u>

The following amendments to standards issued by the IASB, and adopted by the EU are effective from 1.1.2017:

IAS 7, Amendment - Disclosures

This amendment requires information that allows users of financial statements to evaluate changes in obligations arising financing activities, including changes in cash flows and non-cash changes, to be disclosed. The disclosure requirements also apply to changes in financial assets, such as assets that hedge liabilities from financing activities, if the cash flows from those assets had been included or future cash flows from them will be included in the cash flows from financing activities.

Adoption of this amendment is not expected to have an effect on the Company’s financial statements.

IAS 12, Amendment - Recognition of Deferred Tax Assets for Unrealised Losses

The amendment clarifies that (a) unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use, (b) estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences, (c) estimation of probable future taxable profits can include recovery of an asset at an amount greater than its book value, if there are adequate indications that it is likely that recovery by the company is achievable and (d) an entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law does not restrict the sources of taxable profits from which deductible temporary tax differences can be recovered, then they can be deducted. Where there are restrictions, the deferred tax assets are examined only in conjunction with deferred tax assets of the same type.

Adoption of this amendment is not expected to have an effect on the Company’s financial statements.

Annual improvements to the IFRSs 2014 -2016

IFRS 12 "Disclosure of interests in other economic entities": This clarifies that the disclosure requirements set out in IFRS 12 apply to an interest an economic entity has in a subsidiary, joint venture or associate classified as held for sale, apart from the requirement for condensed financial reporting.

Adoption of this amendment is not expected to have an effect on the Company’s financial statements.

New standards, amendments to standards and interpretations not yet adopted by the Company

A range of new standards, amendments to existing standards and interpretations will take effect after 2017, given that they have not yet been adopted for use by the European Union or the Company has not adopted them earlier than the mandatory adoption date. Those which may be relevant to the Company are as follows:

IAS 19, Amendment - Plan Amendment, Curtailment or Settlement (effective from 1.1.2019, not yet adopted by the EU)

This amendment clarifies that if there is a change to a defined benefit plan, namely an amendment, curtailment or settlement, the net obligation or defined benefit requirement must be remeasured and the revised actuarial assumptions must be used in the remeasurement in order to calculate the cost of current employment and the net interest for the period remaining after the change in the plan. In addition, the amendment includes clarifications about the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

Adoption of this amendment is not expected to have an effect on the Company’s financial statements.

IAS 28, Amendment - Long-term Interests in Associates and Joint Ventures (effective from 1.1.2019, not yet adopted by the EU)

This amendment clarifies that IFRS 9: Financial Instruments, including impairment requirements, applies to long-term interests in an associate or joint venture that form part of the company’s net investment in the associate or joint venture but to which the equity method is not applied.

According to the amendment, any adjustments in book value of the long-term interests as a result of applying IAS 28 should not be taken into account in applying the requirements in IFRS 9 which apply to long-term interests before application of the loss and impairment allocations under IAS 28.

Adoption of this amendment is not expected to have an effect on the Company’s financial statements.

IAS 40, Amendment - Investment Properties (effective from 1.1.2018, not yet adopted by the EU)

This amendment clarifies that the transfer of a property, including a property under construction or in development, to, or from, investment property must only take place when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property and it must be suitably documented.

Adoption of this amendment is not expected to have an effect on the Company’s financial statements.

IFRS 2, Amendment - Share-based payments (effective from 1.1.2018, not yet adopted by the EU)

The amendment relates to (a) measurement of cash-settled share-based payment transactions (b) accounting for modifications of share-based payment transactions from cash-settled to equity-settled and (c) the classification of share-based payments which are settled net of tax withholdings. In particular, the amendment clarifies that a cash-settled share-based payment should be measured using the same approach for equity-settled share-based payments. In addition, it clarifies that the obligation for a cash-settled share-based payment modified to an equity-settled share-based payment the share-based payment must also be derecognised and must be equity-settled at the fair value of the equities on the modification date, and the difference must be directly recognised in the results. Moreover, a share-based payment settled after withholding tax obligation on the employee's behalf (net settlement) is classed as an equity-settled share-based payment in its entirety, provided that the payment would in any event have been classified thus if it did not include the net settlement features.

Adoption of this amendment is not expected to have an effect on the Company’s financial statements.

IFRS 9, Financial Instruments (effective from 1.1.2018)

In July 2014 the IASB issued the final version of IFRS 9 which replaces IAS 39 (Financial Instruments: Recognition and Measurement). IFRS 9 lays down the revised requirements for classification and measurement of financial assets and liabilities, the impairment of financial assets and the hedge accounting of risks.

Classification and measurement. IFRS 9 adopts a uniform approach to the classification of all categories of financial assets, under which classification and measurement is based on the business model the company uses to manage its assets and the characteristics of the contractual cash flows for those financial assets. According to IFRS 9 financial assets are classed in one of the following 3 categories: amortised cost, fair value through profit and loss directly in equity and fair value through profit and loss. The standard abolishes the existing categories in IAS 39, namely held to maturity investments, loans and receivables, and available for sale financial assets.

Financial assets must be measured at amortised cost if held as part of a business model whose objective is to retain financial assets to collect contractual cash flows and those contractual cash flows relate solely to payments of principal and interest (SPPI). Financial assets are measured at fair value through profit and loss directly in equity if they are held as part of a business model whose objective is to collect contractual cash flows and sell financial assets and these contractual cash flows relate solely to payments of principal and interest. In all other cases, the financial assets must be measured at fair value through profit and loss.

Upon initial recognition an economic entity can specify that a financial asset is to be measured at fair value through profit and loss if it eliminates or significantly reduces accounting inconsistencies. In addition, upon initial recognition, an economic entity may irrevocably opt to present subsequent changes in the fair value of an equity investment not intended for commercial exploitation, in other results directly in equity. That option applies separately to each equity title.

According to IFRS 9, the separation of an embedded derivative from the main contract does not apply when the main contract is a financial assets which falls within the scope of this standard. Instead, the assessment about how to classify the hybrid financial instrument must relate to it in its entirety.

IFRS 9 preserves most of the existing requirements for financial liabilities. However, in the case of financial liabilities measured at fair value through profit and loss, the profits or losses attributed to changes in credit risk must be presented at fair value through profit and loss directly in equity and must not be subsequently moved to results, unless the said presentation creates or magnifies accounting inconsistencies. According to IAS 39, all changes in the fair value of financial liabilities measured at fair value through profit and loss are recognised in the income statement unless that treatment creates or magnifies accounting inconsistencies.

Classification and measurement

IFRS 9 adopts a uniform approach to the classification of all categories of financial assets, under which classification and measurement is based on the business model the company uses to manage its assets and the characteristics of the contractual cash flows for those financial assets. According to IFRS 9 financial assets are classed in one of the following 3 categories: amortised cost, fair value through profit and loss directly in equity and fair value through profit and loss. The standard abolishes the existing categories in IAS 39, namely held to maturity investments, loans and receivables, and available for sale financial assets.

Financial assets must be measured at amortised cost if held as part of a business model whose objective is to retain financial assets to collect contractual cash flows and those contractual cash flows relate solely to payments of principal and interest (SPPI). Financial assets are measured at fair value through profit and loss directly in equity if they are held as part of a business model whose objective is to collect contractual cash flows and sell financial assets and these contractual cash flows relate solely to payments of principal and interest. In all other cases financial assets [...]

According to IFRS 9, the separation of an embedded derivative from the main contract does not apply when the main contract is a financial assets which falls within the scope of this standard. Instead, the assessment about how to classify the hybrid financial instrument must relate to it in its entirety.

Upon initial recognition an economic entity can specify that a financial asset is to be measured at fair value through profit and loss if it eliminates or significantly reduces accounting inconsistencies. In addition, upon initial recognition, an economic entity may irrevocably opt to present subsequent changes in the fair value of an equity investment not intended for commercial exploitation, in other results directly in equity. That option applies separately to each equity title.

IFRS 9 preserves most of the existing requirements for financial liabilities. However, in the case of financial liabilities measured at fair value through profit and loss, the profits or losses attributed to changes in credit risk must be presented at fair value through profit and loss directly in equity and must not be subsequently moved to results, unless the said presentation creates or magnifies accounting inconsistencies. According to IAS 39, all changes in the fair value of financial liabilities measured at fair value through profit and loss are recognised in the income statement unless that treatment creates or magnifies accounting inconsistencies.

Financial asset impairment

IFRS 9 introduces an expected credit losses (ECL) model which replaces the existing model for losses incurred, contained in IAS 39. The new requirements abolish the criterion in IAS 39 which stated that losses resulting from credit risk were only recognised after the loss-generating event occurred, and these new requirements will be applied to a wider range of financial instruments compared to IAS 39. Measurement of expected credit losses will require use of complex models and a significant number of estimates and assumptions about future economic conditions and the behaviour of borrowers.

The new impairment model will apply to financial assets which are not measured at fair value through profit and loss, including loans, lease receivables, bonds, financial guarantee agreements and loan covenants. Impairment losses for equity investments will not be recognised.

The new standard uses a three-stage approach, which will reflect changes in the credit quality from the time of initial recognition. On each reporting date, for both debt securities with a low credit risk on the reporting date and other financial assets for which a major increase in credit risk since initial recognition has been observed, a provision will be formed for 12-month expected credit losses. 12-month expected losses are defined as the portion of expected credit losses which derive from default events which are likely to occur in the 12-month period after the reporting date. For those financial assets whose credit risk has risen significantly after initial recognition, for which no loss-generating event has been observed, an impairment provision is formed equal to the lifetime expected losses. For financial assets that are impaired at the time of purchase or initial recognition, the impairment provision is always measured as an amount equal to lifetime expected losses. Financial assets for which an impairment provision is recognised equal to 12-month expected losses will be deemed to be stage 1, while those for which a significant increase in credit risk since initial recognition has been observed are in stage 2 and impaired assets are in stage 3.

Hedge accounting

IFRS 9 introduces a revised general hedge accounting model which ties hedge accounting into Management's risk management activities. In this new model, additional hedging strategies can meet the hedge accounting criteria, new requirements apply on the effectiveness of hedging and hedge accounting can only be suspended under specific conditions. A separate project is being implemented by the IASB on macro-hedging which is currently under way. Until that project is completed, entities can continue to apply the requirements of IAS 39 on hedge accounting as an accounting policy.

Transition to IFRS 9

The new requirements in IFRS 9 will be applied retrospectively, by adjusting the Company's statement of financial position on the transition date of 1.1.2018. The Company intends to adopt the exception that allows specific amounts in prior reported periods not to be reformulated. Consequently, the Company's comparative figures for 2017 will be presented in line with IAS 39.
In addition, the following assessments must be made based on events and conditions prevailing on the date the Standard is initially adopted:
- the business model under which the financial asset is held must be identified,
- previous clarifications of specific financial assets and liabilities as measurable at fair value through profit and loss must be specified and withdrawn, and
- specific investments in equities which the company does not hold for commercial purposes must be specified as measurable at fair value through profit and loss directly in equity.

At present, the Company is assessing the impact of these new requirements, but does not expect a major quantitative impact on its financial statements when it makes the transition to IFRS 9.

IFRS 9, Amendment - Prepayment Features with Negative Compensation and amendments to financial obligations (effective from 1.1.2019, not yet adopted by the EU)

This amendment changes the requirements of IFRS 9 to allow a financial asset to be measured at amortised cost, depending on the business model, even in the case of prepayment entitlements which could result in party terminating early having to pay compensation to the other party (negative compensation). Consequently, valuation of those assets must be independent of the event or circumstance which caused early termination of the contract and irrespective of who pays or receives fair compensation for early termination. The application of IFRS 9 prior to the amendment would have resulted in those financial assets being measured at FVTPL.

The amendment also conforms the accounting modification of financial liabilities in accordance with IFRS 9. More specifically, when a financial liability valued at amortised cost is modified without that leading to it being written off, a profit or gain calculated as the difference between the initial contractual cash flows and the modified cash flows discounted at the initial effective interest rate, must be recognised in the results. Adoption of this amendment is not expected to affect the Company's financial statements.

IFRS 15, Revenue from Contracts with Customers (effective from 1.1.2018) and IFRS 15 Amendment (effective from 1.1.2018, not yet adopted by the EU)

IFRS 15 establishes a single easy-to-use model for recognising revenues, for identifying the time of recognition and amount of revenue and replaces existing guidance on recognition contained in IAS 18 Revenue, IAS 11 Construction contracts, and IFRIC 13 Customer loyalty programmes. IFRS 15 applies to all contracts with customers apart from those which fall within the scope of other standards such as:
- financial instruments and other contractual rights or obligations within the scope of IFRS 9 Financial Instruments or IAS 39 Financial Instruments: Recognition and Measurement, IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IAS 27 Separate Financial Statements, and IAS 28 Investments in Associates and Joint Ventures,
- leases within the scope of IAS 17 Leases (or IFRS 16 Leases) and
- insurance contracts within the scope of IFRS 4 Insurance Contracts.

Consequently, revenues from interest and commission which form an integral part of financial instruments will continue to be outside the scope of IFRS 15. IFRS 15 makes it clear that revenue should be recognised at an amount that reflects the consideration to which the economic entity expects to be entitled in exchange for transferring those goods or services. It introduces the concept of revenue recognition based on performance obligations as they are performed and control of the goods or services (in other words the ability to direct use and acquisition of the gain from them) is acquired by the customer. Extensive disclosures will be required in relation to revenues recognised and those expected to be recognised under existing contracts. IFRS 15 was amended in April 2016 to provide clarifications, including how to identify a performance obligation in a contract.
The Company is currently examining the effects of IFRS 15 on its financial statements, but adoption is not expected to have any significant effect on them.

IFRS 16 Leases (effective from 1.1.2019, not yet adopted by the EU)
IFRS 16, which supersedes IAS 17 and the relevant interpretations, introduces a single accounting model for leases in the balance sheet according to which the classification of leases by the lessee as either operating or finance leases is done away with, and all leases are treated the same as finance leases in accordance with IAS 17. The new standard provides for recognition of a right to use an asset and a lease liability, when the lease commences in the case where there is a contract or part of a contract which gives the lessee the right to use an asset for a period of time in return for the price paid.

Consequently the straight-line recognition method for operating lease expenses under IAS 17 is replaced by depreciation of the right to use the leased assets and the interest-expenses from the lease liability. Recognition of assets and liabilities by lessees, as described above, is not required for certain short-term leases and leases for low value assets. In addition, accounting for lessors is not substantially affected by the requirements of IFRS 16.

At present, the Company is examining the impact of IFRS 16 on its financial statements, but this could not be quantified by the date on which these financial statements were published. Operating lease commitments in effect at present are shown in Note 29.

Annual Improvements to IFRSs 2014-2016 Cycle (effective from 1.1.2018)

IAS 28 Investments in Associates and Joint Ventures: This clarifies that venture capital organisations, mutual funds and similar entities can opt to measure their participations in associates or joint ventures at fair value through profit or loss.

Adoption of this amendment is not expected to have an effect on the Company's financial statements.

Annual Improvements to IFRSs 2015-2017 Cycle (effective from 1.1.2019, not yet approved by the EU)

These amendments introduce major changes to 4 standards following publication of the results of the IASB's 2015-2017 cycle of annual improvements. The issues the amendments focus on are as follows: IFRS 3 Business Combinations and IFRS 11 Joint Arrangements: The way in which an entity recognises an increase in its participation in a joint activity that meets the definition of enterprise is clarified. - If one party acquires control of an undertaking which is a joint activity, then the transaction is a business combination which is achieved in stages, and the acquiror remeasures the entire participation previously held in the assets and liabilities of the joint activity at fair value. - If one party acquires joint control then the participation previously held is not remeasured. IAS 12 Income Tax: Clarifications were made that all effects on income tax from dividends, including payments from financial instruments recorded in equity, must be recognised in results in the statement of comprehensive income or equity, depending on where the initial transaction or event which gave rise to the distributed profits that resulted in the dividend had been recognised. IAS 23 Borrowing Costs: It is made clear that any borrowing obtained initially to develop an asset that met the conditions must be treated as part of the general borrowing when in effect all necessary activities to prepare the asset for it intended use or for sale have been completed. Adoption of these amendments is not expected to have an effect on the Company's financial statements.

IFRIC 22 - Foreign currency transactions and advance consideration (effective from 1.1.2018, not yet adopted by the EU)
IFRIC 22 sets out the requirements about which exchange rate should be used to present foreign currency transactions which include advance consideration. The interpretation makes it clear that in this case the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the relevant asset, expense or revenue, is the prepayment date, namely the date on which the economic entity initially recognised the non-monetary asset (non-current receivables from current income) or the non-monetary liability (unearned and deferred income) which arose from prepaying the price. If there are multiple payments or receipts in advance, the economic entity must establish a date of transaction for each payment or receipt. Adoption of this interpretation is not expected to have an effect on the Company's financial statements.

IFRIC 23 - Uncertainty over Income Tax Treatments (effective from 1.1.2019, not yet adopted by the EU)
The interpretation provides clarifications about the application of recognition and measurement requirements in IAS 12 Income Tax when there is uncertainty over income tax treatments. In this case recognition and measurement of current or deferred tax assets or liabilities is based on the taxable profit (tax loss), the tax base, unused tax losses and tax credits and tax rates which are specified by applying IFRIC 23. According to the interpretation, any uncertainty about tax treatments is examined individually or overall as a group, depending on which approach provides the best resolution of the uncertainty and the economic entity must assume that a tax authority which has the right to examine tax treatments will examine them and will have full knowledge of all relevant information. If an entity concludes that it is likely that the tax authority will accept an uncertain tax treatment, it must specify how income tax is to be accounted for in line with that tax treatment. If it concludes that it is likely that the treatment will be accepted, the result of uncertainly on the accounting for income tax must be presented in the period in which this determination was made, using the method which provides the best resolution of the uncertainty (in other words the most likely amount or the expected value method). Judgements and estimates made in order to recognise and measure uncertain tax treatments must be reassessed if circumstances change or there is new information which affects those assumptions (such as measures taken by the tax authority, information that the authority has taken a specific stance in relation to a similar issue or that its right to examine a specific tax treatment has expired). Adoption of this interpretation is not expected to have an effect on the Company's financial statements.

The financial statements have been prepared on the basis of the historical cost convention with the exception of investment securities available for sale and financial assets and liabilities (including derivative financial instruments) which are measured at fair value. Preparation of financial statements in line with the IFRS requires the adoption of estimates and assumptions which affect the valuation of assets and liabilities, and the disclosures of contingent liabilities on the date the financial statements are prepared and the income and expenses balances in the reporting period. Despite the fact that these estimates are based on Management's best knowledge of current conditions and actions, the actual results may differ. The financial statements are presented in Euro, which is the Company's transactional currency.

3 Important accounting estimates and assumptions in implementing the accounting policies

In implementing the Company's accounting policies, Management makes estimates and assumptions which affect the amounts shown in asset and liability accounts in the statement of financial position during the next financial year. These estimates and assumptions are constantly evaluated and are based on historical experience and on other factors including expected future events which, under current conditions, are expected to occur.

3.1 Provision for bad debt

The Company constantly examines customer debt balances to assess to what extent impairment has been incurred. In determining whether impairment loss should be recognised in the income statement, the Company -using its discretion- examines to what extent there are indications to show that there is a definable reduction in the expected cash flows from a customer portfolio before the reduction can be correlated with a specific balance of a customer in the portfolio. Such indications may include data observed which indicates that there was a negative change in the repayment ability of a group of debtors or in national or local economic conditions related to breaches of obligations in respect of a group of assets. Management used estimates based on historical experience of losses from assets with similar credit risk features and similar objective indications of impairment losses with the portfolio when determining future cash flows.

The methodology and assumptions used to calculate the amount and the timing of future cash flows is periodically re-examined to reduce any differences between estimates of losses and actual loss experience.

4 Financial risk management

4.1 Use of financial instruments

By their nature, Company activities are primarily related to the use of financial instruments, including derivatives.

The Company primarily trades in financial instruments and from time to time acquires exposure to over-the-counter instruments including derivatives to exploit short-term fluctuations in the equity market and due to its leading role as a Type B market maker in the domestic listed derivatives market. Company Management in cooperation with the Management Committees of the Eurobank Ergasias Group specify the transaction limits for the size of exposure that can be accepted.

4.2 Financial risk factors

Company activities expose it to various financial risks: credit risk, market risk, liquidity risk and concentration risk. General Company risk management policy focuses on the uncertainty of financial markets and seeks to minimise possible negative impacts on financial performance, financial status and Company cash flows.

4.2.1 Credit Risk

The Company is exposed to credit risk which is the risk that the counterparty is unable to fully pay the amounts it owes when these become due. Provisions for impairment are recognised for losses incurred on the date of the statement of financial position. Consequently, Management carefully manages its exposure to credit risk in the context of the regulatory provisions laid down by the supervisory authority (the Hellenic Capital Market Commission).

(a) Derivatives

The Company imposes limits to control net exposure to derivatives, in other words the difference between purchase and sale agreements, in terms of amount and terms. At any point the amount subject to credit risk is limited to the current fair value of instruments which are favourable for the Company (in other words derivatives with a positive fair value) which -in relation to derivatives- are only a small part of the theoretical amount of contracts used to express the volume of outstanding instruments. Managing exposure to credit risk is done by taking into account possible exposure to market fluctuations. Collateral or other securities are not usually included for exposure to credit risk for these instruments unless the Company requires a margin deposit from counterparties.

(b) Credit-related commitments

These are maintained in line with the regulatory provisions of the supervisory authorities from time to time.

The ability of members of ATHEX to grant credit to customers to enable stock exchange transactions to be carried out (via a margin account) was regulated for the first time by Law 2843/2000 and is now provided for by Law 4141/2013 and decision No. 6/675/27.02.2014 of the Hellenic Capital Market Commission.

The loan provision model is based on the general principle that credit is extended only on the basis of a written agreement between the member and the customer where the latter provides the member with corresponding collateral for the loan over which the member maintains a lawful pledge.

The margin account enables investors to purchase more shares than those which their available capital would permit by utilising leverage techniques. However, the purchase of shares on credit is a technique used by investors skilled in handling this tool and who know how it operates.

The specific terms and conditions for members of ATHEX to grant credit are laid down by law and in the regulatory decisions of the Hellenic Capital Market Commission and Acts of the Governor of the Bank of Greece issued pursuant to such laws. Consequently, the Company is not exposed to significant credit risk from its activities.

The debt balance of customers with a margin on 31.12.2017 amounted to € 10,145,097 and the current value of the margin portfolio is € 23,656,016.

(c) Credit risk for 2-day credit up to the time of settlement

Pursuant to Law 4141/2013 and Hellenic Capital Market Commission Decision No. 6/675/27.02.2014 the customer should have paid the purchase price by the end of T+2. If this is not done the ATHEX Member may make necessary sales to minimise risk on T+3 or make advances for part of the purchase price and in general is not exposed to significant credit risk. Alternatively, after signing an additional agreement with the Company, the customer may obtain 2-day credit which relates to operations and the risks entailed by the margin account.

The debt balance of customers with 2- day credit on 31.12.2017 amounted to € 1,120,254 and the current value of the margin portfolio is € 134,868,429.

(d) Deposits with mature loan balance financial institutions

In order to safeguard the unencumbered cash assets of customers, in decision No.2/452/01.11.2007, as in force, the Hellenic Capital Market Commission required members of the Athens Exchange to keep their customers' monies in special bank accounts with credit institutions of recognised repute.

4.2.2. Market Risk

The Company is exposed to market risk. Market risk arises from exposure to securities, which are exposed to general and specific fluctuations in the market and to exposure risk, FX risk and interest rate risk. The Company takes position for commercial reasons in shares, derivatives where the underlying securities are shares or share indexes. These assets are listed on regulated markets, are directly realisable and suitable for market risk hedging.

(i) Exposure risk

On 29.12.2017 the company's total exposure (delta equivalent per Risk Factor) was € 15,135 (This figure can be broken down into FTSE/ATHEX Large Cap Index: € -3,827,162 , Shares: € + 3,842,297 due to hedging risk). Market risk based on the in-house value at risk (VAR) model and with VaR parameters at 10 days / 99% confidence interval, was € 113,915. If the Company needed to fully realise its portfolio, the maximum possible loss from such realisation has been computed at € 38,347, and this amount has been recorded as an expense.

(ii) Foreign exchange risk

The Company's financial status and cash flows are exposed to risk from the impact of fluctuations in current exchange rates. More details can be found in Note 25.

(iii) Interest rate risk

The Company's financial status and cash flows are exposed to risk from the impact of fluctuations in exchange rates that currently apply on the market. Interest rate risk for cash flows is the risk that future cash flows from a loan which has been granted will fluctuate due to changes in market rates. In the case of credit granted via margin accounts or 2-day credit lines, the interest rate risk is rolled over to customers in most cases by contract. Overall Company exposure to interest rate risk is considered to be negligible.

4.2.3. Liquidity Risk

The Company is exposed to daily liquidity risk. The Company does not have cash assets to cover all its needs since experience shows that the minimum level of capital reinvestment upon maturity can be forecast with a high degree of certainty. Management sets limits on the minimum amount of capital to mature which is available to cover such liquidity gaps using stress tests.

The maturity of assets and liabilities and the ability to replace interest-bearing liabilities at acceptable cost upon maturity are factors in determining company liquidity and its exposure to interest rate fluctuations (note 26).

4.2.4 Concentration risk

Concentration risk refers to the case where the loan portfolio or company exposure correspond to a large degree to a single counterparty or a group of associated counterparties with common characteristics or the same collateral issuer in relation to the credit risk. As far as retail customers with similar characteristics are concerned, the company's loan portfolio is diversified across a wide range of customers. In the case of institutional customers or groups of associated companies, where exposure is particularly short-term, the most important form of risk is considered to be the risk related to the size of the exposure or the overall exposure of associated companies, and other risks (such as country risk) are considered to be not very important.

4.2.5 Capital adequacy

The initial capital management objectives were to ensure that the Company maintains satisfactory capital adequacy ratios in order to allow it to continue its operations and maximise the benefits for shareholders.

The Company manages its capital structure and adjusts it depending on economic conditions and the risk characteristics of its activities. The Company can adjust its capital structure by adjusting the level of dividend distributed to shareholders, by returning capital to shareholders or by issuing equity instruments.

On 31.12.2017 the Company's capital adequacy indicator was 36.70%. The minimum limit is 8%.

Amounts are expressed in € '000.

	31/12/2017	31/12/2016
Tier 1 capital		
Share capital	43,866	43,866
Statutory reserve and other reserves	22,429	22,324
Profits / (Losses) carried forward	5,552	(2,625)
Total Tier 1 Capital	71,847	63,565
Less: Total regulatory adjustments to intrinsic equity	(2,638)	(410)
Total regulatory capital	69,209	63,155
Total weighted assets	188,584	172,960
Basel III capital adequacy index	36.70%	36.51%

4.3 Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchange or a liability settled by informed and willing parties in a purely commercial transaction. The market price (where there is an active market such as a recognised exchange) is the best indicator of fair value for a financial instrument. In cases where there are no indicative market prices, the fair value of financial assets and liabilities is computed using their present value or other valuation methods, where all significant variables are observable in the market.

The values resulting using these methods are significantly affected by assumptions about the level and timing of future cash flows and discounting rates used. The fair values of financial assets and liabilities approximate their book value for the following reasons:

a. Financial assets held for commercial purposes, derivatives and other transactions entered into for commercial reasons, and interest-bearing notes, investment instruments available for sale and financial assets and liabilities valued at fair value through profit and loss are valued at fair value by reference to stock exchange prices, if they are available. If stock exchange prices are not available, the fair values are computed using valuation methods.

b. All financial assets valued at fair value are categorised at year end into one of the three fair value ranking levels depending on whether valuation is based on data observable or non-observable in the market.

Level 1 - Stock exchange prices on active markets for financial assets with the same characteristics. These prices must be available from a stock exchange or active index / market directly and at regular intervals and must represent real, frequent transactions on a purely commercial basis. This level includes listed shares, debt instruments and negotiable derivatives.

Level 2 - Financial assets valued using valuation methods where all the most important data comes from observable values. This level includes OTC derivatives and complex financial assets and liabilities.

Level 3 - Financial assets valued using valuation methods where the most important data comes from non-observable values.

The remaining financial assets which are short-term or are valued again at regular time intervals their book value approximates their fair value.

All amounts are in Euro.	31/12/2017 Stock exchange prices on active markets (Level 1) € '000	Valuation model, observable values (Level 2) € '000	Valuation model, non-observable values (Level 3) € '000	Total € '000
Financial assets presented at fair value through profit and loss	29,041		-	29,041
Derivatives	91		-	91
Investment securities portfolio	-		120	120
Total financial assets	**29,133**		**120**	**29,252**
Financial liabilities at fair value through profit and loss:				
Open sales of shares on ATHEX	-		-	-
Derivatives	294		-	294
Total Liabilities	**294**			**294**

	31/12/2016 Stock exchange prices on active markets (Level 1) € '000	Valuation model, observable values (Level 2) € '000	Valuation model, non-observable values (Level 3) € '000	Total € '000
Financial liabilities at fair value through profit and loss:	10,547		-	10,547
Derivatives	100		-	100
Investment securities portfolio	-		120	120
Total financial assets	**10,647**		**120**	**10,767**
Financial liabilities at fair value through profit and loss:				
Open sales of shares on ATHEX	463		-	463
Derivatives	171		-	171
Total Liabilities	**634**		**-**	**634**

5 Results from financial transactions

All amounts are in Euro.

	1/1 - 31/12/2017	1/1 - 31/12/2016
Profits/ (losses) from financial transactions - shares	7,793,167	(3,772,633)
Profits/ (losses) from financial transactions - derivatives	(7,272,674)	2,836,774
Gains/(losses) from foreign exchange differences	(624,645)	22,501
	(104,152)	**(913,358)**

6 Net income from fees/commission

All amounts are in Euro.

	1/1 - 31/12/2017	1/1 - 31/12/2016
Share purchase/sale commission	7,247,153	5,941,800
Derivatives commission	493,937	338,769
Investment banking revenues	13,283,102	6,822
Other income	472,323	228,809
	21,496,515	**6,516,200**

During the current year investment banking revenues related to company revenues from the provision of consultancy services to the Greek State about the privatisation programme. Revenues from stock exchange transaction commission were also higher.

7 Staff salaries and expenses

All amounts are in Euro.

	1/1 - 31/12/2017	1/1 - 31/12/2016
Employee salaries, wages and benefits	4,446,279	4,455,777
Social security contributions	891,297	908,261
Retirement pay and other post-service benefits	984,045	953,425
Other staff expenses	383,178	457,282
	6,704,799	**6,774,745**

The number of staff employed on 31.12.2017 was 76 compared to 88 on 31.12.2016.

8 Other operating expenses

All amounts are in Euro.

	1/1 - 31/12/2017	1/1 - 31/12/2016
Administrative expenses	3,590,786	4,116,966
Provisions for extraordinary and general risks	(244,624)	(95,961)
Rents payable for operational leases	203,411	226,463
	3,549,573	**4,247,468**

9 Interest income - expenses

All amounts are in Euro.

Income from interest

	1/1 - 31/12/2017	1/1 - 31/12/2016
Interest on deposits and other interest	582,269	421,553
	582,269	**421,553**

Interest expenses

	1/1 - 31/12/2017	1/1 - 31/12/2016
Interest on loans	2,451	115,162
Negative interest (Bank of Greece) on Auxiliary Fund levies	60,490	136,360
Other interest	44,186	13,504
	107,128	**265,026**

10 Income tax

All amounts are in Euro.

	1/1 - 31/12/2017	1/1 - 31/12/2016
Income tax for the period	(921,336)	-
Deferred tax (Note 11)	(2,480,608)	(1,525,400)
Total	**(3,401,945)**	**(1,525,400)**

Total provision for income tax shown in results

The tax rate in Greece is 2017 was 29% (2016: 29%). The reconciliation between income tax on EBT based on current rates and tax expenses is as follows:

	1/1 - 31/12/2017	1/1 - 31/12/2016
Results before tax	11,590,936	**(5,377,439)**
Tax at applicable rate (29% in 2017 and in 29% in 2016)	3,361,371	(1,559,457)
Tax impact:		
Untaxed income / Untaxed deductible expenditure	46,838	85,050
Deferred tax asset on prior period tax losses	(3,496)	(56,870)
Other tax adjustments	(2,768)	5,877
Income tax	**3,401,945**	**(1,525,400)**

The company has been audited for taxation purposes up to and including 2010.

Under Greek tax law and the relevant Ministerial Decisions, the tax administration may issue an administrative decision levying tax (estimated amount or corrective assessment) within 5 years of the end of the year in which the deadline for submitting a tax return expires. Due to the 5-year period elapsing on 31.12.2017, the financial years which ended up 31.12.2011 became statute-barred.

Each year the company estimates potential liabilities which are expected to arise from audits of tax years which are not yet statute-barred in accordance with the above, and forms or reverses provisions accordingly whenever it considers that necessary.

From the period ending 31.12.2011 onwards, Article 65A of Law 4174/2013 (which is in force now, and as Article 82 of Law 2238/1994 previously in force also required), Greek societes anonyme and limited liability companies whose annual financial statements are audited of necessity are obliged from fiscal years commencing before 1.1.2016 to obtain an annual tax certificate issued after a tax audit is carried out by the statutory auditor or auditing firm which audits the annual financial statements. For periods commencing from 1.1.2016 onwards the annual tax certificate is optional but the Company has opted to obtain it.

The Company has obtained unconditional tax certificates for the periods 2011 to 2016. For 2017 the tax audit to obtain the tax certificate is under way. Upon completion of the tax audit, Company Management does not expect there to be major tax liabilities other than those entered in and already presented in the financial statements.

11 Deferred tax

All amounts are in Euro.

Deferred income tax is calculated for all interim differences based on the full liability method with an expected actual tax rate of 29% as stated in Note 10.

The deferred tax account is presented below:
All amounts are in Euro.

	31/12/2017
Balance on 1 January	1,949,722
(Debit)/Credit to income statement	(2,480,608)
(Debit)/Credit to statement of changes in equity	(37,894)
Balance at end of period/year	**(568,780)**
Deferred tax liabilities are attributable to the following:	
Pensions and other post-employment benefits	108,809
Set off of prior period tax losses against current profits and other interim differences	(677,589)
Deferred tax assets – (liabilities)	**(568,780)**

	31/12/2016
Balance on 1 January	382,368
(Debit)/Credit to income statement	1,525,400
(Debit)/Credit to statement of changes in equity	41,954
Balance at end of period/year	**1,949,722**

Deferred tax liabilities are attributable to the following:	
Pensions and other post-employment benefits	154,027
Tax losses and other temporary differences	1,795,695
Deferred tax assets – (liabilities)	**1,949,722**

Tax profits in 2017 were reduced by the tax losses for the 2015 and 2016 periods.

12 Cash and cash equivalents

All amounts are in Euro.
For the purpose of preparing the cash flow statement, cash and cash equivalents are the following balances which mature within a 90-day period:

	31/12/2017	31/12/2016
Cash on hand	12	40
Company sight deposits	15,106,134	13,753,274
Sight deposits for customer mature credit balances	60,110,523	51,111,159
	75,216,669	**64,864,473**

13 Financial assets presented at fair value through profit and loss

All amounts are in Euro.	31/12/2017	31/12/2016
Shares		
- Listed on the Athens Exchange and foreign exchanges (Receivables)	29,041,418	10,546,977

Of these shares, shares worth € 18,486,763 in the assets are blocked in favour of the Athens Exchange Clearing House to cover the margin.
The entire listed share portfolio is characterised as held for trade.

	31/12/2017	31/12/2016
Opening balance (1 Jan)	10,546,977	13,972,344
Additions /(reductions)	15,734,744	(4,003,576)
Adjustment to fair value	2,759,697	578,209
Closing balance (31 Dec)	**29,041,418**	**10,546,977**

14 Derivatives

All amounts are in Euro.

	31/12/2017		
	Contract/ nominal value	Fair value Assets	Fair value Liabilities
Derivatives held for trade			
Negotiable futures	35,276,071	21,403	253,912
Negotiable options	8,060,900	69,725	39,597
		91,128	293,509

This exposure arose from hedging exposure to futures that arose from our obligations as a market maker for shares and index futures.

	31/12/2016		
	Contract/ nominal value	Fair value Assets	Fair value Liabilities
Derivatives held for trade			
Negotiable futures	14,012,208	82,926	168,017
Negotiable options	3,792,485	16,705	2,827
		99,631	170,844

15 Receivables - liabilities from customers - brokers - stock exchange

All amounts are in Euro.

	31/12/2017	31/12/2016
Receivables from customers	14,831,210	10,030,291
Receivables brokers - stock exchange	20,978,709	23,987,105
	35,809,919	**34,017,397**
Liabilities to customers - brokers - stock exchange	13,016,279	6,591,015
Liabilities to customers for cleared transactions	60,110,523	51,111,159
	73,126,802	**57,702,174**

Receivables from customers can be broken down as follows:	31/12/2017	31/12/2016
Customer balances	16,666,998	11,841,870
Less: Provisions for impairment of receivables	(1,835,788)	(1,811,578)
Total	**14,831,210**	**10,030,292**

The changes in the provisions account can be broken down as follows:

	31/12/2017	31/12/2016
Opening balance	1,811,578	1,936,788
Plus: Provision formed for year	47,315	66,677
Less: Prior period provisions, not verified	-	(191,887)
Less: Receivables written off via provisions	(23,104)	-
Balance at the end of year	**1,835,789**	**1,811,578**

The table below shows the change in customer receivables over time:

	31/12/2017	31/12/2016
Receivables from customers up to 3 months	7,570,483	4,755,563
Receivables from customers from 3 to 12 months	3,313,725	888,911
Receivables from customers over 1 year	5,782,790	6,197,396
	16,666,998	**11,841,870**
Less: Provisions for impairment of receivables	(1,835,789)	(1,811,578)
Closing balance	**14,831,210**	**10,030,292**

The amounts not covered by the impairment provision related to margin and 2-day credit products. The current value of the margin portfolio of customers with a debt balance on 31.12.2017 was € 912,674,389 compared to a portfolio value of € 910,911,740 on 31.12.2016.

The fair value of these assets approximate their book value.

16 Tangible and intangible assets

Intangible assets
All amounts are in Euro.

	31.12.2017 Software
Acquisition cost :	
Balance on 1.1.2017	3,693,077
Increases	713,151
Sales - Deletions	-
Balance on 31.12.2017	**4,406,228**
Accumulated depreciation:	
Balance on 1.1.2017	(3,282,611)
Depreciation for the period	(429,346)
Sales - Deletions	-
Balance on 31.12.2017	**(3,711,957)**
Carried value on 31.12.2017	**694,271**

	31.12.2016 Software
Acquisition cost :	
Balance on 1.1.2016	3,372,768
Increases	321,203
Sales - Deletions	(894)
Balance on 31.12.2016	**3,693,077**
Accumulated depreciation:	
Balance on 1.1.2016	(3,154,565)
Depreciation for the period	(128,940)
Sales - Deletions	894
Balance on 31.12.2016	**(3,282,611)**
Carried value on 31.12.2016	**410,466**

Tangible assets

All amounts are in Euro.

	31/12/2017			
	Improvements to third party property	Furniture and other equipment	Computers	Total tangible assets
Acquisition cost :				
Balance on 1.1.2017	1,038,271	1,646,244	2,174,897	4,859,412
Increases	-	2,306	30,654	32,959
Sales - Deletions	-	(2,261)	(109,168)	(111,428)
Balance on 31.12.2017	1,038,271	1,646,289	2,096,383	4,780,943
Accumulated depreciation:				
Balance on 1.1.2017	(686,639)	(1,585,027)	(1,990,264)	(4,261,930)
Sales - Deletions	-	2,261	109,166	111,426
Depreciation for the period	(31,218)	(31,971)	(57,576)	(120,765)
Balance on 31.12.2017	(717,857)	(1,614,737)	(1,938,674)	(4,271,268)
Carried value on 31.12.2017	**320,414**	**31,552**	**157,709**	**509,675**

All amounts are in Euro.

	31/12/2016			
	Improvements to third party property	Furniture and other equipment	Computers	Total tangible assets
Acquisition cost :				
Balance on 1.1.2016	1,038,271	1,663,529	2,392,692	5,094,492
Increases	-	7,859	59,126	66,985
Sales - Deletions	-	(25,144)	(276,922)	(302,065)
Balance on 31.12.2016	1,038,271	1,646,244	2,174,897	4,859,412
Accumulated depreciation:				
Balance on 1.1.2016	(655,421)	(1,569,514)	(2,197,824)	(4,422,759)
Sales - Deletions	-	24,626	276,758	301,384
Depreciation for the period	(31,218)	(40,140)	(69,198)	(140,555)
Balance on 31.12.2016	(686,639)	(1,585,027)	(1,990,264)	(4,261,930)
Carried value on 31.12.2016	**351,632**	**61,216**	**184,633**	**597,482**

17 Other long-term assets

All amounts are in Euro.

	31/12/2017	31/12/2016
Participation in the Auxiliary Fund	3,566,077	3,368,035
Participation in the Guarantee Fund	2,501,486	2,780,253
	6,067,563	**6,148,288**

These participations include the following sums: a) € 1,188,756 which was paid as a guarantee for levies to the Auxiliary Fund for equities and € 1,647,321 paid as a guarantee for levies to the Auxiliary Fund for derivatives. b) € 730,000 in levies to the Cyprus Stock Exchange's Liquidation Fund, and c) € 2,501,486 which relates to payment of a guarantee to the Investment Services Guarantee Fund in accordance with the provisions of Law 2533/1997. A letter of guarantee of € 2,001,486 has also been issued for the same purpose.

The following points should be noted in relation to the Auxiliary Fund:

Transaction limits and the Auxiliary Fund were introduced at the end of 1996 and start of 1997 to handle problems with transaction clearing. Law 3371/2005 amended the original law and bolstered the role of the Auxiliary Fund and how it operates. In cooperation with the Guarantee Fund, and having obtained approval from the HCMC after examining risk hedging methods applied on European markets, the HELEX Group concluded that it was necessary to implement a modern counterparty risk management and hedging method on the Greek equities market with a change in the method for calculating the daily transaction limits for ATHEX members.

The Auxiliary Fund is run by ATHEXCLEAR S.A. And operates in accordance with Law 3606/2007 and the provisions of Regulation (EU) No 648/2012 and Articles 29 to 31 of Regulation (EU) No 153/2013.Application of the new model in line with the EMIR regulation took effect for the equities market on 16.2.2015.

18 Investment securities portfolio

All amounts are in Euro.

	31/12/2017	31/12/2016
Shares not listed on ATHEX	264	456
Greek corporate bonds	119,560	119,560
	119,825	**120,016**

The fair values approximate the book values.

19 Other assets

All amounts are in Euro.

	31/12/2017	31/12/2016
Income receivable	18,790	26,146
Prepaid expenses	261,889	238,932
Other receivables	20,134	17,481
Sundry debtors	172,656	216,246
	473,470	**498,804**

The fair value of these assets approximate their book value.

20 Receivables from the Greek State

All amounts are in Euro.

	31/12/2017	31/12/2016
Receivables from advance and withholding taxes	1,021,553	6,404,789

During the year ended the Greek State refunded the sum of € 5,780,929 relating to settlement of income tax for the previous year (2015).

21 Personnel termination liabilities

All amounts are in Euro.

The impact of the amendments in the revised IAS 19 on the statement of comprehensive income for 2017 are presented below:

	31/12/2017	31/12/2016
Balance on 1 January	531,129	371,690
Benefits paid during year	(1,009,303)	(938,654)
(Credit) / Debit to income statement	984,045	953,424
Recognition of actuarial loss / (gain) in comprehensive income	(130,668)	144,669
Balance at year end	**375,203**	**531,129**

In order to form the provision for personnel termination compensation the following assumptions were used: a) discount rate of 1.78% and b) future increases for 2018: 1.50%, 2019: 2% 2020: 2.5 %, 2021: 2.7 %, c) Expected remaining working life: 21.96 years

Cost of current employment	37,696	27,724
Interest costs	9,348	9,590
Cost of cutbacks/settlements/termination of service	937,001	916,113
	984,045	**953,427**

These results are dependent on the economic and demographic assumptions used in preparing the actuarial study.

Thus, on the valuation date (31.12.2017):

• Use of a 0.5% higher discount rate would result in the present value of the actuarial obligation being 10% lower while use of a 0.5% lower discount rate would result in the present value of the actuarial obligation being 11% higher.

22 Other liabilities

	31/12/2017	31/12/2016
Suppliers	291,381	500,479
Insurance and pension fund dues	202,695	219,006
Liabilities to related enterprises	1,040,569	1,116,092
Pre-collected income and expenses payable	139,486	154,866
Other liabilities	875,365	908,175
	2,549,495	**2,898,618**

The fair value of these assets approximate their book value.

23 Share Capital

All amounts are in Euro.

	31/12/2016 Ordinary shares No. of shares	31/12/2016 Share Capital
1.1.2016 & 31.12.2016	**1,390,350**	**43,865,543**

	31/12/2017 Ordinary shares No. of shares	31/12/2017 Share Capital
1.1.2017 & 31.12.2017	**1,390,350**	**43,865,543**

24 Reserves

All amounts are in Euro.

31/12/2016	Ordinary Reserves	Balance of uncovered losses from securities carried forward to be offset in future	Other Reserves	Extraordinary Reserves	Total
Balance on 1.1.2016	14,621,847	(29,658)	7,588,100	146,735	22,327,024
Actuarial losses	-	-	(102,715)	-	(102,715)
Transfer of reserves	-	-	99,756	-	99,756
Balance on 31.12.2016	**14,621,847**	(29,658)	**7,585,141**	**146,735**	**22,324,065**

31/12/2017	Ordinary Reserves	Balance of uncovered losses from securities carried forward to be offset in future	Other Reserves	Extraordinary Reserves	Total
Balance on 1.1.2017	14,621,847	(29,658)	7,585,141	146,735	22,324,065
Actuarial gains	-	-	92,774	-	92,774
Transfer of reserves	-	-	11,890	-	11,890
Balance on 31.12.2017	**14,621,847**	(29,658)	**7,689,805**	**146,735**	**22,428,729**

The statutory reserve formed in accordance with the provisions of Greek law (Articles 44 and 45 of Codified Law 2190/1920) under which at least 5% of the annual net earnings (net of tax) must be placed in the statutory reserve until that reserve reaches 1/3 of the paid-up share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and consequently cannot be used for any other purpose. On 31.12.2017 the statutory reserve stood at € 14,621,847 (1/3 of the paid-up share capital).

Reserves from tax preference items were formed in line with the provisions of various laws. Under Greek tax law, those reserves are exempt from income tax so long as they are not distributed to shareholders, whereas if distributed or capitalised, they will be taxed at the tax rate applicable at the time of distribution.

25 Foreign exchange risk

All amounts are in Euro.

The table below summarises Company exposure to interest rate risk on 31.12.2017 and 31.12.2016. The table presents assets and liabilities, per currency, at book values expressed in euro.

	31/12/2017			
	Euro	**USD**	**Other currencies**	**Total**
ASSETS				
Non-Current Assets				
Intangible assets	694,271	-	-	694,271
Tangible assets	509,675	-	-	509,675
Other long-term assets	6,067,563	-	-	6,067,563
Investment securities portfolio	119,825	-	-	119,825
Deferred tax	-	-	-	-
	7,391,334	**-**	**-**	**7,391,334**
Current Assets				
Customers - brokers - stock exchange	31,887,503	3,470,975	451,440	35,809,919
Other assets	473,470	-	-	473,470
Receivables from the Greek State	1,021,553			1,021,553
Financial assets presented at fair value through profit and loss	29,041,418	-	-	29,041,418
Derivative financial instruments - receivables	91,128	-	-	91,128
Cash and cash equivalents	64,264,069	9,192,464	1,760,136	75,216,669
	126,779,141	**12,663,439**	**2,211,576**	**141,654,156**
Total assets	**134,170,475**	**12,663,439**	**2,211,576**	**149,045,490**
LIABILITIES				
Short-term liabilities				
Customers - brokers - stock exchange	63,932,563	8,601,386	592,853	73,126,802
Derivative financial instruments - liabilities	293,509	-	-	293,509
Other taxes	285,156	-	-	285,156
Other liabilities	2,522,780	24,602	2,113	2,549,495
Long-term liabilities				
Staff dismissal and retirement compensation provisic	375,203	-	-	375,203
Deferred tax	568,780	-	-	568,780
Total Liabilities	**67,977,992**	**8,625,988**	**594,966**	**77,198,946**
Equity	**66,192,483**	**4,037,451**	**1,616,610**	**71,846,544**
Total liabilities & equity	**134,170,475**	**12,663,439**	**2,211,576**	**149,045,490**

	31/12/2016			
	Euro	**USD**	**Other currencies**	**Total**
ASSETS				
Non-Current Assets				
Intangible assets	410,466	-	-	410,466
Tangible assets	597,482	-	-	597,482
Other long-term assets	6,148,288	-	-	6,148,288
Investment securities portfolio	120,016	-	-	120,016
Deferred tax	1,949,722			1,949,722
	9,225,974	**-**	**-**	**9,225,974**
Current Assets				
Customers - brokers - stock exchange	31,780,803	1,799,420	437,173	34,017,397
Other assets	498,804	-	-	498,804
Receivables from the Greek State	6,404,789	-	-	6,404,789
Financial assets presented at fair value through profit and loss	10,546,977	-	-	10,546,977
Derivative financial instruments - receivables	99,631	-	-	99,631
Cash and cash equivalents	53,512,353	9,235,717	2,116,403	64,864,473
	102,843,357	**11,035,137**	**2,553,576**	**116,432,070**
Total assets	**112,069,331**	**11,035,137**	**2,553,576**	**125,658,045**
LIABILITIES				
Short-term liabilities				
Customers - brokers - stock exchange	49,444,263	7,902,803	355,109	57,702,174
Derivative financial instruments - liabilities	170,844	-	-	170,844
Financial assets presented at fair value through profit and loss	462,685	-	-	462,685
Other taxes	327,816	-	-	327,816
Other liabilities	2,898,618	-	-	2,898,618
Long-term liabilities				
Staff dismissal and retirement compensation provisic	531,129	-	-	531,129
Total Liabilities	**53,835,355**	**7,902,803**	**355,109**	**62,093,266**
Equity	**58,233,976**	**3,132,335**	**2,198,468**	**63,564,779**
Total liabilities & equity	**112,069,331**	**11,035,137**	**2,553,576**	**125,658,045**

26 Breakdown of liabilities based on maturity

All amounts are in Euro.

The table below presents Company liabilities in categories based on the time remaining to maturity on the date of the statement of financial position.

	31/12/2017					
	up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
LIABILITIES						
Short-term liabilities						
Customers - brokers - stock exchange	73,126,802	-	-	-	-	73,126,802
Derivative financial instruments - liabilities	293,509	-	-	-	-	293,509
Other taxes	285,156	-	-	-	-	285,156
Other liabilities	1,784,555	-	265,481	499,459	-	2,549,495
Long-term liabilities						
Deferred tax	-	-	-	568,780	-	568,780
Staff dismissal and retirement compensation provisions	-	-	-	-	375,203	375,203
Total liabilities	**75,490,023**	-	265,481	**1,068,239**	375,203	**77,198,946**

	31/12/2016					
	up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
LIABILITIES						
Short-term liabilities						
Customers - brokers - stock exchange	57,702,174	-	-	-	-	57,702,174
Derivative financial instruments - liabilities	170,844	-	-	-	-	170,844
Financial assets at fair value through profit and loss	462,685	-	-	-	-	462,685
Other taxes	327,816	-	-	-		327,816
Other liabilities	2,095,477	-	-	803,141	-	2,898,618
Long-term liabilities						
Staff dismissal and retirement compensation provisions	-	-	-	-	531,129	531,129
Total liabilities	**60,758,996**	-	-	**803,141**	**531,129**	**62,093,266**

27 Transactions with related parties

All amounts are in Euro.

The company is controlled by the bank Eurobank Ergasias S.A. (whose registered offices are in Athens and which is listed on ATHEX) which holds 100% of the company's share capital.

In November 2015 after the Bank's share capital increase was completed, which was fully subscribed by institutional and other investors, the percentage of ordinary shares with voting rights in the Bank held by the HFSF dropped from 35.41% to 2.38%.

Despite that major drop in its holding, the HFSF is still considered to exert material influence over the Bank. More specifically, in the context of Law 3864/2010, as in force, the HFSF exercises its voting rights at the Bank's General Meeting only on decisions to amend the Bank's articles of association, including increases or decreases in the Bank's share capital or the granting of authorisation to the Board of Directors to do so, decisions relating to the merger, spin off, conversion, revival, extension of the effective term or winding up of the Bank, transfer of assets (including the sale of subsidiaries) or any other item requiring a qualified majority under the provisions of Law 2190/1920. Moreover, on 4.12.2015 the Bank signed a new relationship framework agreement with HFSF which replaced the previous one signed on 26.8.2014, which regulates matters relating to, inter alia, (a) the Bank's corporate governance, (b) the restructuring plan and monitoring thereof, (c) monitoring of implementation of the bank's framework for monitoring NPLs and the Bank's performance in resolving those matters, (d) major obligations specified in Law 3864/2010 and cases where HFSF's restricted voting rights can be changed into full rights, (e) monitoring of the Bank's actual risk profile compared to the approved risk and capital strategies, (f) HFSF's consent for the risk and capital strategy of the Group the Bank belongs to, and for the strategy, policy and governance of the Group the Bank belongs to, in terms of how arrears and NPLs are managed, and (g) the duties, rights and obligations of the HFSF's representative on the Bank's Board of Directors.

The Company engages in banking transactions with related parties within the normal context of its operations on a purely commercial basis. The volume of transactions with related parties and the end of year balances are shown below:

	31/12/2017	
Receivables - Liabilities	Eurobank Ergasias S.A.	Other related parties
Receivables		
Cash assets	72,457,991	455,381
Other receivables	109,214	1,081
Liabilities		
Other liabilities	1,004,578	37,977

	1/1- 31/12/2017	
Income - Expenses	Eurobank Ergasias S.A.	Other related parties
Income from commission	614,598	1,620
Expenses from commission	(798,748)	-
Staff salaries and expenses	83,051	2,282
Overheads	(707,860)	(313,336)
Income from interest	51,109	-
Interest expenses	(34,241)	(839)
Total	**(792,092)**	**(310,272)**

	31/12/2016	
Receivables - Liabilities	Eurobank Ergasias S.A.	Other related parties
Receivables		
Cash assets	61,003,065	1,353,134
Other receivables	133,502	248
Liabilities		
Other liabilities	1,048,391	71,936

	1/1- 31/12/2016	
Income - Expenses	Eurobank Ergasias S.A.	Other related parties
Income from commission	29,320	26,151
Expenses from commission	(746,991)	-
Staff salaries and expenses	318,334	(18,998)
Overheads	(730,303)	(348,208)
Income from interest	52,781	-
Interest expenses	(119,397)	-
Total	**(1,196,256)**	**(341,055)**

28 Dividend per share

The Company's Board of Directors will decide at its next meeting on whether to propose distribution of profits for the 2017 period to the Ordinary General Meeting of Shareholders. The final amount to be distributed will be determined in the decision of the Annual Ordinary General Meeting of Shareholders.

29 Commitments

Operating lease commitments of the company as lessee

The Company rents buildings and cars via non-cancellable operating leases. The leases have various terms, adjustment clauses and renewal rights, and the Company is required to give notice of termination of the arrangements based on the notice period laid down by law for commercial leases as in force. The cost of leases entered in the income statement for the period is disclosed in Note 8. The total future rents payable under those non-cancellable operating leases are as follows:

		31/12/2017	
All amounts are in Euro.	Buildings	Cars	Total
Up to 1 year	197,607	78,953	276,560
From 1 to 5 years	745,025	121,666	866,691
More than 5 years	480,887	-	480,887
	1,423,519	**200,618**	**1,624,138**

		31/12/2016	
	Buildings	Cars	Total
Up to 1 year	191,401	60,602	252,003
From 1 to 5 years	739,421	150,004	889,425
More than 5 years	658,387	-	658,387
	1,589,209	**210,606**	**1,799,815**

30 Contingent liabilities

- Guarantee letters

The Company has contingent liabilities relating to banks, other guarantees and other issues arising in the context of its normal activities. It is not expected that there will be substantial charges from contingent liabilities. The Company has issued guarantee letters in the context of its normal activities worth € 2,001,486 (to cover the Guarantee Fund).

- Pending litigation

In the case of customer balances not covered by the valuation value of their portfolio and for pending lawsuits against the Company (including any fines from normal operations) as well as any proceedings instituted by the Company with respect to tax issues, the company has formed a provision which Management considers adequate. The value of these provisions is calculated from time to time based on individualised projections in each case.

Management is in direct and ongoing contact with its legal advisors and relying on their view it does not consider that particular amounts will be payable by the company from pending lawsuits other than the amounts already covered by the provisions formed.

31 Events occurring after the date of the statement of financial position

No other events have occurred after the date of the statement of financial position (31.12.2017) which could significantly impact on the Company's current financial position apart from the events referred to in Note 2 concerning developments in the Greek economy.