

A. About the Company

Hellenic Exchanges is responsible for the post-trading functions for transactions in the Athens Exchange and the administration of the Dematerialized Securities System (DSS). In DSS all dematerialized securities that are admitted for trading in ATHEX are recorded. Securities transfers are monitored through the Investors Shares and Securities Accounts that are kept in DSS. By virtue of law, for each physical or legal entity a single Investor Share must be kept in DSS.

Participants in the post-trading processes are the Operators of DSS - the Members of ATHEX and the Custodian banks.

B. Post trading Services

Hellenic Exchanges is by Law responsible to perform the clearing, settlement and registration of trades through the use of a direct holding accounts system. The verification, clearing, settlement and registration of trades in the investor shares accounts is an integrated procedure performed through the Dematerialised Securities System (DSS).

HELEX services are offered across 4 different pillars:

1. Clearing, Settlement and Registration services for transactions in ATHEX
2. Share Accounts and Securities Accounts keeping and maintenance services to Account Operators of HELEX
3. Investor services
4. Asset Servicing and services to Issuers

1. Clearing, Settlement and Registration service

The clearing, settlement and registration service includes the following main tasks, for a fee of 2.5bp on the value of the settled trade.

Verification

On trade date T, following the close of the trading day, ATHEX transmits to HELEX the trade file of the day. The file is downloaded to DSS where securities and values of trades (buys or sales) are added up per investor, per broker, per security and type of trade and trade averaging is performed. The verification process is concluded in all above categories of information and in case of mismatches a file re-transmission occurs followed again by verification.

Clearing

In case that the clearing and settlement of the trade is taken over by a Custodian bank participating as Operator in DSS, the ATHEX Member that executed the trade gives-up the clearing and settlement of the trade to the Custodian bank. Thus, the Custodian assumes all obligations and claims of the ATHEX Member with regard to the settlement process. The trade give-up of a specific buy/sale is performed after the finalization of trade and before the announcement of the Operator's Account. The trade give-up should be concluded by 20:00 of T+1 if the trade is settled on T+3 and by 10:30 of T+1 if the trade is settled on T+1.

For the correction of wrong give-ups, 15 minutes are allocated on T+2 after the end of the trading session in ATHEX. The ATHEX Member that gave-up the trade has ultimate responsibility for the settlement if the Custodian bank does not fulfil its obligations.

Operators should relate each trade with the Securities Account of the investor who ordered the trade, for the securities to be credited or debited into the account. The announcement should be performed

- a) by the ATHEX Member prior to the start of the last settlement cycle, and
- b) by the Custodian bank within the settlement day till 13:30.

Settlement (BIS Model 2)

On T+3, in time intervals determined by HELEX, the settlement cycles are carried out. During this stage HELEX transfers the securities from the Securities Accounts of the sellers

to the Securities Accounts of the buyers-investors and simultaneously executes the equivalent debits and credits of the Operators cash accounts in the cash settlement bank (as of January 2007 Central Bank money will be used for all cash settlements). The settlement is multilateral following the Delivery Versus Payment principle and is considered final and irrevocable for the results it has produced to the Investors Securities Accounts and the Operators cash accounts.

Registration

Registration occurs at the same time with settlement in the Investors Securities Accounts. For all type of products available (normal clearing and settlement, OTC clearing and settlement, fail trades facility, securities lending etc) HELEX ensures that registration takes place with no market claims, thus minimizing operational costs for all participants in the market.

2. The accounts keeping and maintenance service

The services offered under this category include the following:

Creation of new Investor Account in DSS

An investor (physical or legal entity) that wishes to participate in equity transactions in ATHEX through an ATHEX Member and to settle through an ATHEX Member or a local custodian should own an Investor Share and a Securities Account in DSS. The Investor Share contains the investor's personal data (name, surname, father's name, Tax Identification Number and CTA, ID number, address etc.) and the Securities Account contains the dematerialized securities.

The ATHEX Member (or the representative custodian) proceeds to the creation of the Investor Share in DSS by entering the required personal data of the investor.

A one-off fee of €10 applies for the creation of the new investor account in DSS.

Clearing and Settlement services to DSS Operators

Services that are offered by HELEX to Account Operators include:

- DSS terminals and application licences
- Smart card service for increased safety
- Software upgrades
- Reports and files uploading to the terminals of the Operators
- Account operator management
- Account operator helpdesk support
- Information regarding beneficiary owners dates and other relevant corporate actions information
- DSS Investor Shares and Securities Accounts maintenance
- Free of market claims registration in investors Securities Accounts. It is ensured that all settlement and registrations are free of market claims in order to increase the efficiency and decrease the operational cost of intermediaries for the benefit of the end investor.

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DSS Account Operators are charged by HELEX with an annual fee for services related to clearing, settlement, registration and accounts provision and maintenance and asset services support based on two parameters:

- (a) The total portfolio value under the Account Operator, excluding investor portfolios of a value lower than €3,000. The fee is calculated based on the following Table :

DSS Account Operators fee Table

	From (€)	To (€)	Fee level (annual %)
Average Portfolio Value under Account Operator	0.01	100,000,000	0.0030%
Average Portfolio Value under Account Operator	100,000,000.01	500,000,000	0.0028%
Average Portfolio Value under Account Operator	500,000,000.01	2,500,000,000	0.0025%
Average Portfolio Value under Account Operator	2,500,000,000.01	5,000,000,000	0.0023%
Average Portfolio Value under Account Operator	5,000,000,000.01		0.0020%

- (b) The number of clients that keep Securities Accounts with the CSD under the Account Operator, excluding investor portfolios of a value lower than €3,000. The fee is equal to €3 per investor Securities Account.

3. Services to Investors

The services offered under this category include the following:

Transfer and Keeping of Securities in the Special Account

For the transfer and keeping of securities in the Special Account and for the amount that the securities are kept in that Special Account, the investor shall pay at the end of each quarter the amounts that are calculated from the Investor Portfolio Value calculation as following:

- a. For each investor that keeps Special Account the Portfolio Value of the investor is calculated at the end of each day based on the last available closing value of the securities, only if the portfolio value exceeds the value of €3,000. The above calculation takes place on each day including weekends and holidays.

- b. At the end of each calendar quarter (day T) the Average Portfolio Value (APV) of the Special Account over the quarter (APV_{SA}) is calculated as following:

$$APV_{SA} = CPV_T / i,$$

where

- i : the number of days in the quarter where the portfolio value exceeds €3,000, and
 CPV_T : the cumulative portfolio value where the portfolio value exceeds €3,000 , until day T

- c. Using APV_{SA} the following Table of charges is gradually applied and the calculation of the final amount is equal to :

$$\text{Charge} = APV_{SA} * \text{Fee level per category} * i / 360.$$

Asset Services Fee Table for investors with Assets in the Special Account				
A/A	Per investor	Portfolio Value		Fee level (ann. %)
		From	To	
1	Average Portfolio Value	0.01	100,000,000	0,0030%
2	Average Portfolio Value	100,000,000.01	500,000,000	0,0028%
3	Average Portfolio Value	500,000,000.01	2,500,000,000	0,0025%
4	Average Portfolio Value	2,500,000,000.01	5,000,000,000	0,0023%
5	Average Portfolio Value	5,000,000,000.01	unlimited	0,0020%

From the above transfers there is an exception for the charge for obligatory transfers according to par. 3, art. 15 of the DSS Regulation, under the assumption that within 30 days the purpose of the transfer will be fulfilled.

For the transfer of securities from the Special Account to an Account Operator, the investor is liable for a transfer of €20 per individual transfer.

From the above transfers from the Special Account there is the exception of transfers that take place due to Over-The-Counter transfer of securities, including those due to inheritance, contractual pledge, usufruct etc according to art. 46 – 49 of the DSS Regulation.

Registration of securities transfer due to inheritance

A. Single Inheritor

We assume that a portfolio of 100 shares of the same issuer, with market value of €20.00 per share has to be transferred to a single inheritor.

The value of the portfolio to be transferred is equal to:

$$100 \times \text{€}20.00 = \text{€}2,000.00$$

The fee for the transaction is 0.04% of the portfolio value, with a minimum fee of €5.00.

The fee due is calculated as:

$$\text{€}2,000 \times 0.04\% = \text{€}0.80 \text{ and therefore the minimum fee of €}5.00$$

In case the inheritor wishes the legalization of successors to be conducted by HELEX, then an additional fee of €30.00 (plus VAT 19%) should be considered. The total fees for the transfer of the portfolio are calculated as:

$$\text{€}5 + (\text{€}30 + \text{VAT}) = \text{€}5 + \text{€}35.70 = \text{€}40.70$$

B. Many Inheritors

We assume that a portfolio of 1,000 shares of Company A with a market value of €20.00 per share and 5,000 shares of Company B with market value of €25.00 per share has to be transferred to two inheritors.

- The first inheritor should receive 500 shares of Company A and 2,000 shares of Company B.
- The second inheritor should receive 500 shares of Company A and 3,000 shares of Company B.

The value of the portfolio to be transferred for the first inheritor is:

$$(500 \times \text{€}20.00 = \text{€}10,000 \text{ comp. A}) + (2,000 \times \text{€}25.00 = \text{€}50,000.00 \text{ comp. B})$$

Total €60,000.00

The fee for the transaction is 0.04% of the portfolio value, with a minimum fee of €5.00.

Therefore the fee due is calculated as:

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$$€60,000.00 \times 0.04\% = €24.00$$

The value of the portfolio to be transferred for the second inheritor is:

$$(500 \times €20.00 = €10,000.00 \text{ comp. A}) + (3,000 \times €25.00 = €75,000.00 \text{ comp. B})$$

Total €85,000.00

The fee for the transaction is 0.04% of the portfolio value, with a minimum fee of €5.00. Therefore the fee due is calculated as:

$$€85,000.00 \times 0.04\% = €34.00$$

In case the inheritors wish the legalization of successors to be conducted by HELEX, then an additional fee of €30.00 X 2 securities (plus VAT 19%) should be considered and calculated as:

$$(€30.00 \times 2) + \text{VAT} = €71.40 \text{ per inheritor}$$

The total cost for the first inheritor is now:

$$€24.00 + €71.40 = €95.40$$

The total cost for the second inheritor is now:

$$€34.00 + €71.40 = €105.40$$

C. Joint Investor

We assume that a portfolio of 1,000 shares of Company A with a market value of €20.00 per share and 2,000 shares of Company B with market value of €25.00 per share have to be transferred to two inheritors with legal succession.

- The first inheritor must receive 10% of the total inheritance rights.
- The second inheritor must receive 90% of the total inheritance rights.

The value of the portfolio to be transferred is:

$$(1,000 \times €20.00 = €20,000.00 \text{ comp. A}) + (2,000 \times €25.00 = €50,000.00 \text{ comp. B})$$

Total €70,000.00

The fee for the transaction is 0.04% of the portfolio value, with a minimum fee of €5.00. Therefore the fee due is calculated as:

$$€70,000.00 \times 0.04\% = €28.00$$

The first inheritor should pay:

$$€28.00 \times 10\% = €2.80 \text{ and therefore the minimum fee of €5.00}$$

The second inheritor should pay:

$$€28.00 \times 90\% = €25.20$$

In case the inheritors wish that the legalization of successors to be conducted by HELEX, then an additional fee of €30.00 X 2 securities (plus VAT 19%) should be considered and calculated as:

$$(€30.00 \times 2) + \text{VAT} = €71.40 \text{ per inheritor}$$

The total cost for the first inheritor is now:

$$€5.00 + €71.40 = €76.40$$

The total cost for the second inheritor is now:

$$€25.20 + €71.40 = €96.60$$

Registration of contractual pledge

An order of the pledger to the Operator of the specific Operator Account is placed for the transfer of 100 shares of comp. A and 200 shares of comp. B to the Special Account of the pledger's Share and the aforementioned securities are transferred to that Account. By the submission of the contract that created the pledge on securities, HELEX introduce a pledge indication on the above securities in the pledger's Special Account and a fee of:

$$€20.00 \times 2 \text{ (securities)} \times 1 \text{ (contract)} = €40.00 \text{ is due by the lender (pledgee)}$$

In case an additional pledging agreement is presented to extend the pledge to another 500 shares of comp. C, an additional fee of €20.00 is due by the lender (pledgee), calculated as:

$$€20.00 \times 1 \text{ (security)} \times 1 \text{ (additional contract)} = €20.00$$

Registration of usufruct

An order of the naked owner to the Operator of the specific Operator Account is placed for the transfer of 350 shares of company A with a market price of €20.00 each (the encumbered securities) to the Special Account of the naked owner's Share and the aforementioned securities are transferred to that Account. By the submission of an application for the registration of usufruct filled in a special form and signed by both contracting parties, HELEX creates the usufruct on securities and the fee is equal to

$$€20.00 \times 350 \times 0.04\% = €2.80 \text{ for each party}$$

Registration of over-the-counter securities transfers

Assuming three investors are selling 100 shares, 250 shares and 50 shares of the same company respectively, to a buyer via an OTC transaction. The market value for each share to be transferred is €10.00.

The fees that the sellers must pay are calculated as:

$$100 \times €10.00 \times 0.1\% = €1.00$$

$$250 \times €10.00 \times 0.1\% = €2.50$$

$$50 \times €10.00 \times 0.1\% = €0.50$$

The fee that the buyer must pay is calculated as:

$$(100 + 250 + 50) \times €10.00 \times 0.1\% = €4.00$$

AxiaWeb

Through the web pages www.AXIAweb.gr any investor can reach information kept in his Securities Account. Transactions and balances, portfolio evaluation based on the last closing prices and data regarding the Investor Share are examples of information that the investor may retrieve by using his personal access codes.

To ensure the confidentiality of these services, HELEX has developed security controls for the investor's authentication and authorization with the compulsory use of two (2) access codes for both services AXIAphone and AXIAweb. The personal access codes are delivered to the investor by registered mail at the communication address recorded in his Investor Share.

There is no fee currently charged to investors for that service.

Investor Help-line

An investor helpline is currently available for investors and operates between 9:00 – 17:00 on business days. Either through the phone or via an e-mail investors may receive support from HELEX.

There is no fee currently charged to investors for that service.

4. Asset Servicing and Services to Issuers

The services offered under this category include the following:

4.1 AxialLine

Issuers receive automatically the data files (daily registry updates, registry full file, rights, share fractions, certificate files for the participation to the General Assembly). Our main target is that all communications that currently demand an exchange of documents and/or electronic storage media to be processed electronically through AXIALine.

4.2 Compulsory Cash Distributions / Mandatory distributions without options

Cash dividends

Distribution of cash to shareholders, in proportion to their equity holding, on dates specified by announcements. The listed company informs HELEX about the beneficiary owners date and payment date. Following the close of settlement of the beneficiaries owners date trades (including possible fail trades), HELEX supplies the paying agent with all the information needed so that the Account Operators and the shareholders get paid either through the paying agent directly or through the Account operator. The information is *free of market claims*.

There is a charge of 0.15 € per registration. HELEX keeps 0.10€ from the issuer and distributes 0.05 € to Account Operators.

4.3 Mandatory distributions with options

Optional dividend payment

There is a possibility for optional dividend payment according to which the shareholder has to choose whether to receive the dividend in cash or securities. In case of securities the listed company informs HELEX about the new shareholders and the securities that each shall receive. The new securities become available on the first day of admission to trade of the new securities. There is a charge on the total value of new shares (offer price of the shares times the number of the new shares).

Assuming that we have 5,000,000 new shares with a nominal value of €2.5 and a total value of €12,500,000 a charge of €24,500 is payable by the issuer. Fee evaluation Table :

	up to € 3,000,000	0.3%,
	€3,000,001 - € 9,000,000	0.2%
	€9,000,001 - €15,000,000	0.1%,
over	€15.000.000€	0.05%

A minimum charge of €3,000 and a maximum charge €180.000 applies on the above Table.

4.4 Compulsory Stock Distributions/Mandatory distributions without options

Bonus issue

Bonus issue derives from share capital increases without cash payment or fixed assets value or nominal value decrease, with parallel increase of their number (split). The listed company informs HELEX about the beneficiary owners date and the payment date. Following the close of settlement of the beneficiaries owners date trades (including possible fail trades), HELEX determines the beneficiary owners that are entitled of the new securities and estimates the new securities they will be received based on the ratio of the old securities to the new ones. The registration of the beneficiary owners accounts with the new securities is performed by HELEX on the day of admission to trade of the new securities in ATHEX. Usually fractions arise from a bonus issue. The stock registration is *free of market claims*.

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There is a charge on the total value of new shares (nominal value of the shares times the number of the new shares).

Assuming that we have 5,000,000 new shares with a nominal value of €2.5 and a total value €12,500,000 charge of €24,500 is payable by the issuer. Fee evaluation Table :

	up to	€ 3,000,000	0.3%,	
	€3,000,001	- € 9,000,000		0.2%
	€9,000,001	- €15,000,000		0.1%,
over	€15,000,000€			0.05%

A minimum charge of €3,000 and a maximum charge €180,000 applies on the above Table.

Compulsory conversions

A listed company may compulsory convert one type of security into another, on dates specified by announcements.). The listed company informs HELEX about the beneficiary owners date and the ex-date. Following the close of settlement of the beneficiaries owners date trades (including possible fail trades), HELEX determines the beneficiary owners that are entitled of the new securities. The registration of the beneficiary owners accounts with the new securities is performed by HELEX on the day of admission to trade of the new securities in ATHEX. The information and stock registration is *free of market claims*. There is a charge of 0.1€ per registration.

Split – Reverse Split

The issuer decides to increase/decrease the number of issued securities (for example by issuing three new shares for every one share with a nominal amount equal to one third of the existing one / by consolidating every three shares currently existing into one share of with a nominal amount equal to three times the existing one). Following the close of settlement of the beneficiaries owners date trades (including possible fail trades), HELEX determines the beneficiary owners that are entitled of the new securities and estimates the new securities they will be receive based on the ratio of the old securities to the new ones. The registration of the beneficiary owners accounts with the new securities is performed by HELEX on the day of admission to trade of the new securities in ATHEX. The stock registration is *free of market claims*. Often fractions arise from a split or a reverse split. There is a charge of 0.1€ per registration

Reduction of paid up capital by deleting shares

A listed company decides to reduce the paid up capital by deleting own shares. The listed company informs HELEX about the date that the reduction will take effect and HELEX deletes those shares from the listed company's account.

4.5 Optional Stock Distributions / Voluntary Stock distributions with options
Rights issue

In the case of share capital increase of a listed company with rights issue, the old shareholders are usually given a preference right. The company informs HELEX about the beneficiary owners date for the preference rights and therefore, who will consequently have preference right at the share capital increase. HELEX automatically produces the rights following the settlement of the beneficiaries owners date trades (including possible fail trades) and credits the investor Securities Accounts with the appropriate number of rights on the above date. The shareholder has the possibility either to sell his rights during the trading period defined by the listed company or to exercise them in order to convert them into securities. In order for the conversion to take place the investor must pay the required cash amount to a bank defined by the issuer, and supplying it with relevant information (Investor Share, Securities Account and Operator details). Once the exercising period is over and after having received the relative approval from ATHEX, the listed company informs HELEX of the beneficiary owners and the number of new securities

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that they are entitled. The new securities are credited by HELEX in the beneficiary owners accounts and become available on the first day of admission to trade of the new securities. The stock registration is *free of market claims*.

There is a charge on the total value of new shares (offer price of the shares times the number of the new shares).

Assuming that we have 5,000,000 new shares with an offer price of €5.5 and a total value €27,500,000 charge of €33,250 is payable by the issuer.

Fee evaluation Table :

up to € 3,000,000	0.3%,
€3,000,001 - € 9,000,000	0.2%
€9,000,001 - €15,000,000	0.1%,
over €15.000.000€	0.05%

A minimum charge of €3,000 and a maximum charge €180.000 applies on the above Table.

Stock option plan

The issuer gives the opportunity to specific investors to become holders of company's newly issued shares. The listed company informs the HELEX about the new beneficiary owners and the amount securities that each one is entitled. The new securities are credited by HELEX in the beneficiary owners accounts and become available on the first day of admission to trade of the new securities.

Assuming that we have 500,000 new shares with an offer price of €8.5 and a total value €4,250,000 charge of €11,500 is payable by the issuer.

Fee evaluation Table :

up to € 3,000,000	0.3%,
€3,000,001 - € 9,000,000	0.2%
€9,000,001 - €15,000,000	0.1%,
over €15.000.000€	0.05%

A minimum charge of €3,000 and a maximum charge €180.000 applies on the above Table.

Conversion of listed bonds to shares

The holders of listed bonds have the opportunity to convert them to shares. The listed company informs HELEX about the new beneficiary owners and the amount securities that each one is entitled. The new securities are credited by HELEX in the beneficiary owners accounts and become available the first day of admission to trade of the new securities. The stock registration is *free of market claims*.

There is a charge of 0.05€ for each new share after the conversion.

4.6 Mandatory Reorganization without options**Mergers**

As part of a reorganization of a group of related companies, the shares of two or more companies are merged, either one in to another or all into a new company. Depending on the type of the merger the listed company may have to inform HELEX about the new shareholders and their entitlement (new shareholders from a non listed company). HELEX may have to define those who are entitled of the new securities and estimate the number of new securities they are entitled to receive based on the ratio of the old securities to the new ones. Fractions may arise. The stock registration is *free of market claims*. There is a charge for the mergers which depends due to the nature of each merger, usually it derives from a combination of the relative charges that apply for a bonus issue and those for a split / reverse split. In case of a merger with a not listed company the charges applied are those of the Rights issue.

General Assembly

In order to block their securities and participate in the General Assembly, the shareholders refer to their Operators. For the shares that are kept with Account Operators, the shareholder receives certificates of the relevant blocking of securities through his Operator.

For the shares that are kept in the Special Account, the investor must apply to HELEX for the relative blocking of the shares to receive the relative certificate.

HELEX produces, following an application submitted by the issuer, a list of the shareholders and the shares that each one has blocked or unblocked and deliver it to the listed company. Concerning bearer shares, the above list does not refer to names of shareholders.

5. References

1. "Dematerialised Securities Stock Exchange Transactions Clearing and Settlement Regulation - Rights".
2. "Regulation on the Clearing of Stock Transactions and Operation of the Dematerialised Securities System".
3. Post-trading services summary fee Table.