

### Press Release

## HELEX 2013 financial results

### €32.3m net after tax profits

**20 March 2014** – The Board of Directors of HELEX, at its meeting today, approved the Annual Financial Report for fiscal year 2013 (1.1.2013 to 31.12.2013), and decided to propose to the next Annual General Meeting of shareholders, which will take place on May 29<sup>th</sup> 2014, to distribute **€0.20 per share as special dividend** (share capital return), as compared to €0.12 in the previous year (€0.09 as dividend and €0.03 as special dividend). Due to the restructuring of group companies that took place at the end of 2013, and the extraordinary tax charge in relation to Untaxed reserves (L.4172/13), for this year, the group is not able to distribute profits in the form of a dividend, in the current year. The record date and payment date for the special dividend will be decided by the General Meeting of the Company's shareholders. The Company will inform investors about the exact dates, as soon as they are determined.

The **consolidated net after tax profits** of the company amounted to **€32.3m** vs. €11.9m in 2012 and are substantially increased, mainly due to revenue derived in relation to the recapitalization of the systemic banks. The tax burden in 2013 is substantially increased due to the tax charge on untaxed reserves (law 4172/2013) in the amount of €13.1m, for which an equivalent provision has been made. Excluding the taxation of untaxed reserves, the consolidated net after tax profits amount to €45.4m.

The **net after tax profits per share** in 2013, including bond valuation differences amounted to **€0.49** vs. €0.18 in 2012. Excluding non-recurring revenue and non-recurring charges that are related to the formation of a provision for the tax on untaxed reserves, the profit per share, for the current year, amounts to €0.24.

The total **turnover from core activities** of the Group amounted to **€81.5m** in 2013 vs. €33m in 2012, while total consolidated revenue amounted to €79.9m vs. €32.4m. It should be noted that in 2012, the company booked €2m in non-recurring revenue.

Included in the abovementioned Group revenue was an amount of €42.4m, booked in Q2, which related to revenue arising from core activities of the Group, and in particular, corporate actions which, due to their size, may be considered as non-recurring events (recapitalization of the systemic banks, public offer by CCHBC). Excluding that revenue, the turnover from core activities of the Group amounted to €39.1m, increased by 18.5%, and the Earnings Before Interest and Taxes (EBIT) amounted to €16.6m, increased by 67.7% compared to 2012.

Turnover also increased due to the trading, clearing and settlement of warrants, a new financial product that was introduced at the Athens Exchange in Q2 2013. Since their introduction, up to the end of the year, 11.3% of trading by value and 20.9% by volume in the cash market was accounted by warrants. Finally, in 2013, turnover also increased due to the increase in trading activity and prices in the cash market.

In particular, the average capitalization of the Greek capital market increased by 89% in 2013 compared to 2012 (€51.9bn vs. €27.5bn), while the average daily traded value was €86.6m, compared to €51.9m, a 67% increase. The liquidity of the market improved in 2013, with the average daily volume increased by 8.4% to 53.6m shares vs. 49.5m shares in 2012. In the derivatives market, while the average daily number of contracts decreased by 35% (41.6 thousand vs. 64.4 thousand), revenue from trading and clearing was only reduced by 2.9% due to the increase in the prices of the underlying securities in the cash market.

**Total operating expenses including new activities** were reduced by 6.3% to **€19.4m** vs. €20.7m in 2012. The reduction in 2013, was achieved despite the fact that there are non-recurring expenses of €0.6m that relate to the formation of provisions for bad debts and other risks. The **operating expenses** of the Group were **significantly reduced by 10.9%** in 2013, amounting to **€17.1m** vs. €19.2m in 2012.

The **consolidated Earnings Before Tax (EBT)** in 2013, amounted to **€63.1m** vs. €15.1m in the corresponding period last year.

The HELEX financial statements are posted on the Company's website ([www.helex.gr](http://www.helex.gr)).