



ATHEX

Athens Stock Exchange

INTERIM 9M FINANCIAL STATEMENTS

**For the period from January 1st 2014 to September 30th 2014
In accordance with the International Financial Reporting
Standards**

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TABLE OF CONTENTS

1. INTERIM FINANCIAL STATEMENTS.....	4
1.1 INTERIM STATEMENT OF COMPREHENSIVE INCOME	5
INTERIM STATEMENT OF COMPREHENSIVE INCOME	6
1.2 INTERIM STATEMENT OF FINANCIAL POSITION	7
1.3 INTERIM STATEMENT OF CHANGES IN EQUITY.....	8
1.4 CASH FLOW STATEMENT	10
2. NOTES TO THE 9M INTERIM FINANCIAL STATEMENTS.....	11
2.1 General information about the Company and its subsidiaries	12
2.2 Basis of preparation of the interim financial statements	14
2.3 Basic Accounting Principles	15
2.7 Accounting treatment of corporate actions	19
2.8 Capital management	20
2.9 Segment information.....	21
2.10 Trading	22
2.11 Clearing.....	22
2.12 Settlement.....	23
2.13 Exchange services	23
2.14 Depository services.....	24
2.15 Clearing House services.....	25
2.16 Market data	25
2.17 IT services	25
2.18 Revenue from re-invoiced expenses	26
2.19 Other services	27
2.20 X-NET revenue	27
2.21 Operation of the ATHEX-CSE Common Platform	28
2.22 Management of the Clearing Fund.....	28
2.23 Personnel remuneration and expenses.....	28
2.24 Third party fees & expenses	31
2.25 Utilities.....	31
2.26 Maintenance / IT support.....	32
2.27 Taxes	32
2.28 Building / equipment management	32
2.29 Marketing and advertising expenses.....	32
2.30 Participation in organizations expenses.....	33
2.31 Insurance premiums	33
2.32 Group & Company operating expenses	33
2.33 BoG cash settlement	34
2.34 Other expenses	34
2.35 Hellenic Capital Market Commission fee.....	35
2.36 X-NET expenses	35
2.37 Re-invoiced expenses.....	35



2.38	Tax on new activities and re invoiced expenses	36
2.39	Tangible assets for own use and intangible assets.....	36
2.40	Real Estate Investments	38
2.41	Investments in subsidiaries and other long term claims	39
2.42	Clients and other commercial receivables.....	40
2.43	Financial assets available for sale	41
2.44	Cash and cash equivalents	41
2.45	Deferred taxes	41
2.46	Share Capital and reserves	42
2.47	Grants and other long term liabilities.....	44
2.48	Provisions	44
2.49	Suppliers and other commercial liabilities	45
2.50	Current income tax and income taxes payable.....	46
2.51	Disclosures by associated parties.....	47
2.52	Hellenic Corporate Governance Council (HCGC)	49
2.53	Composition of the BoDs of the companies of the Group	49
2.54	Profits per share and dividends payable.....	50
2.55	Contingent Liabilities	50
2.56	Events after the date of the financial statements	51

1. INTERIM FINANCIAL STATEMENTS

For the period 1 January 2014 – 30 September 2014

In accordance with the International Financial Accounting Standards

1.1 INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP				COMPANY			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Revenue									
Trading	2.10	7.132	4.248	1.948	1.169	7.132	0	1.948	0
Clearing	2.11	13.354	8.742	3.644	2.401	0	0	0	0
Settlement	2.12	1.518	13.205	326	404	0	20.596	0	2.429
Exchange services	2.13	5.558	32.756	1.085	1.381	5.558	0	1.085	0
Depository services	2.14	3.211	3.601	742	1.057	0	3.601	0	1.057
Clearinghouse services	2.15	213	249	54	78	0	0	0	0
Data feed	2.16	2.760	2.804	978	927	2.984	0	1.041	0
IT services	2.17	667	730	195	165	323	278	90	92
Revenue from re-invoiced expenses	2.18	914	935	263	272	745	0	165	0
X-NET	2.20	400	627	78	225	123	52	73	23
Other services	2.19	448	268	86	216	224	390	78	169
Total turnover		36.175	68.165	9.399	8.295	17.089	24.917	4.480	3.770
Hellenic Capital Market Commission fee	2.35	(1.658)	(965)	(439)	(269)	(662)	(55)	(177)	(22)
Total Operating revenue		34.517	67.200	8.960	8.026	16.427	24.862	4.303	3.748
Total revenue		34.517	67.200	8.960	8.026	16.427	24.862	4.303	3.748
Costs & Expenses									
Personnel remuneration and expenses	2.23	7.244	7.698	2.498	2.453	3.262	2.951	1.096	991
Third party remuneration and expenses	2.24	410	422	124	148	353	179	114	81
Utilities	2.25	612	692	225	283	106	618	32	255
Maintenance / IT support	2.26	918	1.142	394	435	738	391	275	161
Other taxes	2.27	644	799	141	327	352	444	65	235
Building / equipment management	2.28	498	607	163	238	93	388	27	167
Marketing and advertising expenses	2.29	202	110	58	48	196	22	54	12
Participation in organizations expenses	2.30	157	191	34	28	134	108	23	28
Insurance premiums	2.31	355	387	125	145	339	372	121	142
Operating expenses	2.32	266	238	83	74	299	264	101	63
BoG - cash settlement	2.33	43	48	18	17	0	48	0	17
X-NET	2.36	348	319	140	105	0	43	0	18
Other expenses	2.34	42	138	19	(16)	20	90	9	(12)
Total operating expenses		11.739	12.791	4.022	4.285	5.892	5.918	1.917	2.158
Re-invoiced expenses	2.37	792	893	246	447	608	85	172	18
Expenses from new activities		23	0	10	0	21	0	10	0
VAT on new activities & re-invoiced expenses	2.38	94	187	0	127	88	12	(5)	2
Non-recurring expenses	2.42	200	1.000	0	0	200	800	0	0
Total operating expenses, including new activities		12.848	14.871	4.278	4.859	6.809	6.815	2.094	2.178
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		21.669	52.329	4.682	3.167	9.618	18.047	2.209	1.570
Depreciation	2.39 & 2.40	(1.339)	(1.078)	(426)	(389)	(565)	(769)	(176)	(261)
Earnings Before Interest and Taxes (EBIT)		20.330	51.251	4.256	2.778	9.053	17.278	2.033	1.309
Capital income	2.44	2.973	3.450	857	1.187	2.493	179	696	92
Impairment provision - financial assets available for sale		0	(501)	0	0	0	(501)	0	0
Financial expenses	2.44	(5)	(8)	(1)	(2)	(4)	(3)	(2)	(1)
Earnings Before Tax (EBT)		23.298	54.192	5.112	3.963	11.542	16.953	2.727	1.400
Income tax	2.50	(6.047)	(13.735)	(1.300)	676	(2.770)	(5.551)	(441)	(452)
Profits after tax		17.251	40.457	3.812	4.639	8.772	11.402	2.286	948
Distributed to:									
Non-controlling participations		0	0	0	0	0	0	0	0
Company shareholders		17.251	40.457	3.812	4.639	8.772	11.402	2.286	948
Profits after tax per share (basic & weighted)		0,26	0,62	0,06	0,07	0,13	0,17	0,03	0,01

The notes on chapter 2 form an integral part of these financial statements of 30.09.2014.

INTERIM STATEMENT OF COMPREHENSIVE INCOME

Net profit after tax (A)		17.251	40.457	3.812	4.639	8.772	11.402	2.286	948
Other comprehensive income / (losses)									
Available for sale financial assets	2.43	1.015	460	(78)	190	1.015	0	(78)	0
Income tax included in other comprehensive income / (losses)	2.46	(264)	(120)	20	(50)	(264)	0	20	0
Effect from the change in tax rate		0	137	0	1	0	0	0	0
Total other income / (loss) after taxes (B)		751	477	(58)	141	751	0	(58)	0
Total comprehensive income after tax (A) + (B)		18.002	40.934	3.754	4.780	9.523	11.402	2.228	948
Distributed to:									
Non controlling participations		0	0	0	0	0	0	0	0
Company shareholders		18.002	40.934	3.754	4.780	9.523	11.402	2.228	948
Profits after tax per share (basic & impaired; in €)		0,28	0,63	0,06	0,07	0,15	0,17	0,03	0,01

The notes on chapter 2 form an integral part of these financial statements of 30.09.2014.

1.2 INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
		30.09.2014	31.12.2013	30.09.2014	31.12.2013
ASSETS					
Non Current Assets					
Tangible assets for own use	2.39	23.543	24.320	537	654
Intangible assets	2.39	3.194	2.163	2.410	1.465
Real Estate Investments	2.40	4.545	4.697	4.545	4.697
Participations & other long-term receivables	2.41	72	72	58.123	58.123
Deferred taxes	2.45	1.689	1.808	67	21
		33.043	33.060	65.682	64.960
Current Assets					
Clients	2.42	5.907	7.713	3.027	4.120
Other claims	2.42	11.601	11.578	6.372	6.117
Financial assets available for sale	2.43	3.555	2.540	3.555	2.540
Cash and cash equivalents	2.44	160.195	162.841	107.673	144.381
		181.258	184.672	120.627	157.158
TOTAL ASSETS		214.301	217.732	186.309	222.118
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	2.46	36.606	49.680	36.606	49.680
Share premium	2.46	94.334	94.334	94.334	94.334
Reserves	2.46	130.551	129.579	128.169	127.277
Retained earnings		(75.615)	(92.830)	(88.993)	(97.765)
Shareholder equity		185.876	180.763	170.116	173.526
Total Equity		185.876	180.763	170.116	173.526
Long term liabilities					
Subsidies and other long term liabilities	2.47	134	134	50	23.360
Provisions	2.48	2.345	2.256	1.411	1.368
Deferred taxes	2.45	3.603	3.603	0	0
		6.082	5.993	1.461	24.728
Short term liabilities					
Suppliers and other commercial liabilities	2.49	8.113	10.197	2.395	4.982
Taxes payable	2.50	13.814	20.171	12.046	18.329
Social Security		416	608	291	553
		22.343	30.976	14.732	23.864
TOTAL LIABILITIES		28.425	36.969	16.193	48.592
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		214.301	217.732	186.309	222.118

The notes on chapter 2 form an integral part of these financial statements of 30.09.2014.

1.3 INTERIM STATEMENT OF CHANGES IN EQUITY

1.3.1 GROUP

	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling participations	Total Equity
Balance 01.01.2013	51.641	94.279	81.971	(75.365)	152.526	5	152.531
Profit for the period	0	0	0	40.457	40.457	0	40.457
Other comprehensive income after taxes	0	0	477	0	477	0	477
Total comprehensive income after taxes	0	0	477	40.457	40.934	0	40.934
Profit distribution to reserves	0	0	61	(61)	0	0	0
Dividends paid	0	0	0	(5.883)	(5.883)	0	(5.883)
Acquisition of non-controlling participations	0	0	0	0	0	(5)	(5)
Share capital reduction	(1.961)	0	0	0	(1.961)	0	(1.961)
Balance 30.09.2013	49.680	94.279	82.509	(40.852)	185.616	0	185.616
Profit for the period	0	0	0	(5.081)	(5.081)	0	(5.081)
Other comprehensive income after taxes	0	0	173	0	173	0	173
Total comprehensive income after taxes	0	0	173	(5.081)	(4.908)	0	(4.908)
Changes due to restructuring	0	55	46.897	(46.897)	55	0	55
Profit distribution to reserves	0	0	0	0	0	0	0
Share capital reduction	0	0	0	0	0	0	0
Balance 31.12.2013	49.680	94.334	129.579	(92.830)	180.763	0	180.763
Profit for the period	0	0	0	17.251	17.251	0	17.251
Other comprehensive income after taxes	0	0	751	0	751	0	751
Total comprehensive income after taxes	0	0	751	17.251	18.002	0	18.002
Profit distribution to reserves	0	0	36	(36)	0	0	0
Reserves tax payment in one installment	0	0	185	0	185	0	185
Share capital reduction	(13.074)	0	0	0	(13.074)	0	(13.074)
Balance 30.09.2014	36.606	94.334	130.551	(75.615)	185.876	0	185.876

The notes on chapter 2 form an integral part of these financial statements of 30.09.2014.

1.3.2 COMPANY

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2013	51.641	94.279	61.797	68.273	275.990
Profit for the period	0	0	0	11.402	11.402
Other comprehensive income after taxes	0	0	0	0	0
Total comprehensive income after taxes	0	0	0	11.402	11.402
Profit distribution to reserves	0	0	0	0	0
Dividends paid	0	0	0	(5.883)	(5.883)
Share capital reduction	(1.961)	0	0	0	(1.961)
Balance 30.09.2013	49.680	94.279	61.797	73.792	279.548
Profit for the period	0	0	0	(11.389)	(11.389)
Other comprehensive income after taxes	0	0	619	0	619
Total comprehensive income after taxes	0	0	619	(11.389)	(10.770)
Changes in equity due to merger with ATHEX (19.12.2013)	0	55	64.861	(160.168)	(95.252)
Profit distribution to reserves	0	0	0	0	0
Dividends paid	0	0	0	0	0
Share capital reduction	0	0	0	0	0
Balance 31.12.2013	49.680	94.334	127.277	(97.765)	173.526
Profit for the period	0	0	0	8.772	8.772
Other comprehensive income after taxes	0	0	751	0	751
Total comprehensive income after taxes	0	0	751	8.772	9.523
Reserves tax payment in one installment	0	0	141	0	141
Profit distribution to reserves	0	0	0	0	0
Dividends paid	0	0	0	0	0
Share capital reduction	(13.074)	0	0	0	(13.074)
Balance 30.09.2014	36.606	94.334	128.169	(88.993)	170.116

The notes on chapter 2 form an integral part of these financial statements of 30.09.2014.

1.4 CASH FLOW STATEMENT

	Notes	Group		Company	
		1.1- 30.9.2014	1.1- 30.9.2013	1.1- 30.9.2014	1.1- 30.9.2013
Cash flows from operating activities					
Profit before tax		23.298	54.192	11.542	16.953
Plus / minus adjustments for					
Depreciation	2.39 & 2.40	1.339	1.078	565	769
Provisions for personnel compensation	2.22	89	96	41	36
Provision for extraordinary risks	2.48	0	500	0	300
Provisions for impairment of financial assets	2.48	0	501	0	501
Provisions for bad debts		200	500	200	500
Interest income	2.44	(2.973)	(3.450)	(2.493)	(179)
Interest and related expenses	2.44	5	8	4	3
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Reduction / Increase in receivables		1.783	(361)	838	(481)
Reduction / Increase in liabilities (except loans)		(2.416)	2.811	(3.217)	2.272
Total adjustments for changes in working capital					
		21.325	55.875	7.480	20.674
Interest and related expenses paid	2.44	(5)	(8)	(4)	(3)
Payments for personnel compensation	2.23	(21)	(155)	0	(123)
Taxes paid	2.50	(12.404)	(2.353)	(9.053)	(501)
Net inflows / outflows from operating activities (a)					
		8.895	53.359	(1.577)	20.047
Investing activities					
Purchases of tangible and intangible assets	2.39	(1.440)	(738)	(1.240)	(155)
Payment of obligation to ATHEXClear		0	0	(23.310)	0
Interest received		2.973	3.450	2.493	179
Total inflows / (outflows) from investing activities (b)					
		1.533	2.712	(22.057)	24
Financing activities					
Special dividend (share capital return)	2.46	(13.074)	(1.961)	(13.074)	(1.961)
Dividend payments	2.54	0	(5.883)	0	(5.883)
Total outflows from financing activities (c)					
		(13.074)	(7.844)	(13.074)	(7.844)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(2.646)	48.227	(36.708)	12.227
Cash and cash equivalents at start of the period	2.44	162.841	114.488	144.381	3.739
Cash and cash equivalents at end of the period	2.44	160.195	162.715	107.673	15.966

2. NOTES TO THE 9M INTERIM FINANCIAL STATEMENTS

2.1 General information about the Company and its subsidiaries

The Company "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. HOLDING" with the commercial name "ATHENS EXCHANGE" was founded in 2000 (Government Gazette 2424/31.3.2000) having General Electronic Commercial Registry (GEMI) No 3719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market. Following the completion of the merger with ATHEX (decision K2-7391/19.12.2013 of the Deputy Minister of Development and Competitiveness) based on its Articles of Association the company's purpose is:

- the participation in companies and business of any legal form having activities related to the support and operation of organized capital markets, as well as the development of activities and provision of services related to the support and operation of organized capital markets, in companies that it participates and in third parties that participate in organized capital market or that support their operation.
- The organization and support of the operation of a cash market, a derivatives market, as well as other financial means (including any type of product with any kind of reference values) in Greece and abroad.

Modification of Article 1 of the Articles of Association

In accordance with the decision of the Annual General Meeting of May 29th 2014 the name of the Company "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. HOLDING" while in foreign language texts the name will be "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.". The commercial name is "ATHENS EXCHANGE" and in foreign language texts "ATHENS STOCK EXCHANGE" "ATHEX".

In addition, in accordance with the Annual General Meeting on May 12th 2014, the name of the Thessaloniki Stock Exchange Centre was changed to "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." with a commercial name "ATHEXCSD". In foreign language texts the name is "CENTRAL SECURITIES DEPOSITORY S.A."

Based on the above, the relevant articles of the Articles of Association were modified.

The annual financial statements for the Group and the Company for 9M 2014 have been approved by the Board of Directors on 17.11.2014. The financial statements have been published on the internet, at www.athexgroup.gr.

The companies in which the parent company participates with their relevant activities and participation percentages, which are included in the consolidated financial statements (with the full consolidation method), are:

Company	Athens Exchange Clearing House (ATHEXClear)	
Head Office	Athens	
Activity	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	
% of direct participation	30.09.2014	31.12.2013
ATHEX	100%	100%
ATHEX GROUP	100%	100%

Company	Hellenic Central Securities Depository (ATHEXCSD)	
Head Office	Athens	
Activity	<p>Provision of support services for the operation of organized markets. Settlement of off-exchange transfers on transferrable securities. The provision of registration and settlement on dematerialized securities, listed and non-listed on the Athens Exchange or on other exchanges or other organized cash markets.</p> <p>The provision of services concerning: distribution of dividends, interest payment, distribution of securities, intermediation in the transfer of options or stock options without consideration and carrying out any activity related to the above.</p> <p>The development, management and exploitation of the IT and operating system for registering dematerialized securities</p> <p>Carrying out commercial activities to promote and provide IT services and use / broadcast Market Data from Greece and abroad as a Data Vendor, as well as in general the promotion, distribution, support, monitoring, operation and commercial exploitation of products, systems and customized software applications based on corresponding licenses to resell and commercially exploit.</p>	
% of direct participation	30.09.2014	31.12.2013
ATHEX	100%	100%
ATHEX GROUP	100%	100%

The ATHEX Group, despite being the entity operating the market for derivative financial products, and possessing the systems (OASIS, DSS) through which transactions in derivative products take place, does not use such products for its own account. Following the approval (decision 20153/15.7.2010) by the Athens Prefecture for the spin-off of the clearing of trades at ATHEX business from HELEX and its contribution to ATHEXClear, in accordance with Law 2166/1993, starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange. ATHEXClear, a subsidiary of the Company, is a central counter-party and performs the clearing for every trade, but does not report these trades.

The margin deposited to accounts belonging to investors, which is managed by the Member and blocked in favor of ATHEXClear, is not reported in the financial statements. The various types of guarantees received by ATHEXClear and HELEX from their Members in order to acquire and maintain their capacities in the Cash and Derivatives markets are not reported.

As mentioned below (see 2.6): a) with the approval decision (K27391/19.12.2013) of the Deputy Minister of Development and Competitiveness, HELEX absorbed ATHEX and as a result carries out itself trading (organization and operation of securities and derivative markets as well as other financial instruments) at the Athens Exchange and b) with the approval decision (39079/19.12.2013) of the Chairman of Thessaloniki Chamber of Commerce and Industry (TCCI), the spin-off of the Central Securities Depository business, the Registry and Settlement services, as

well as the management of the Dematerialized Securities System, and contribution to HCSD in accordance with law 2166/1993; as a result the abovementioned activities are now being carried out by the Central Securities Depository S.A. (ATHEXCSD).

2.2 Basis of preparation of the interim financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years ending on December 31st 2013. There are no standards and interpretations of standards that have been applied before the date that they go into effect.

The attached financial statements have been drafted on the basis of historical cost as modified by the revaluation of specific assets, equity and liabilities to fair values (commercial securities portfolio, assets available for sale) and the principle of "going concern".

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates, that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the fiscal year in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

Estimates and judgments are continuously evaluated, and are based on actual data and other factors, including the expectations for future events that are deemed to be expected under reasonable conditions. The management of the company estimates that there are no estimates and assumptions that involve a significant risk of causing material adjustments in the book values of the assets and liabilities.

The sectors that require a higher degree of judgment and where the assumptions and estimations are significant for the Financial Statements are noted below:

Income tax

Judgment is required of the Group in order to determine the provision for income tax. There are many transactions and calculations for which the final determination of the tax is uncertain. If the final tax figure is different than the amount initially recognized, the difference will affect the income tax in the fiscal year that the determination of the tax differences takes place (note 2.50).

Provisions for commercial and other claims

The management of the Group periodically reexamines the adequacy of the provision for bad debts in conjunction with its credit policy, and by taking into consideration information provided by the Legal Affairs Division of the Group, which are the result of the processing of the relevant historical data and recent developments of the cases that it handles (note 2.42).

Useful lives of tangible and intangible assets - Valuation

Management makes certain estimates concerning the useful life of depreciable assets. These remaining useful lives are periodically reexamined in order to estimate whether they continue to be appropriate. In addition, management evaluates market conditions in the real estate market and makes estimates regarding their valuation (notes 2.39 & 2.40).

Defined benefits plans

The cost of the benefits for defined benefits plans is calculated using actuarial estimates, which in turn use assumptions about the discount rates, the rate at which salaries are increased, and mortality rates. Due to the long term nature of these plans, these assumptions are subject to significant uncertainty (note 2.23).

Impairment check for participations

The Company carries out the relevant impairment check of their participations when there are indications of impairment. In order to perform the impairment check, a determination of the "value in use" of the subsidiaries takes place. This determination of the value in use requires that the future cash flows of each subsidiary be determined, and the appropriate discount rate selected, based on which the present value of the abovementioned future flows is determined (note 2.41).

2.3 Basic Accounting Principles

The accounting principles adopted by the Group and the Company for the preparation of the attached financial statements have no differences from the ones that published for the first half of 2014 which have been approved by the certified auditors and accountants.

Important note

The analysis of the financial statements that is presented below, shows significant deviations in almost all accounts. These deviations are due to the fact that while the Company in the 9M 2013 operated as Central Depository, in 9M 2014 it operated as an Exchange, providing trading services.

2.4 Risk Management

Financial Risk Factors

The Group is exposed to a limited range of financial risks. The usual risks to which the group is theoretically subjected are market risk (changes in exchange rates, interest, market prices), credit risk, liquidity risk, cash flow risk.

The general risk management program of the Group focuses on the management of risks that ATHEXClear, a subsidiary of the Company, assumes as central counterparty in the settlement of derivative products.

Risk management is performed by the appropriate departments of the Group and the basic elements are described below.

Foreign exchange risk

Most of the transactions of the Group and the Company are in Euro, and as such, the operation of the Company and the Group is not affected by foreign exchange risk.

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 30.09.2014 the Group possessed a Greek bank bond.

Credit risk

The turnover of the Group mainly consists of transactions in the cash and derivatives markets, as well as with listed companies and members. On this basis, it is estimated that the credit risk is minimal.

The Hellenic Capital Market Commission, with decisions 5, 6 and 7/556/8.7.2010 granted to Athens Exchange Clearing House (ATHEXClear) a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members renege on their obligations to clear and settle trades, as described in the Rulebooks (credit counterparty risk).

ATHEXClear has enacted and is implementing a number of mechanisms and financial assets to cover risk, and is responsible for the smooth operation of the system in general, in conjunction with the scope and size of the transactions whose clearing it has undertaken. The mechanisms that ATHEXClear applies are described in the "Regulation of clearing of Transferable securities transactions in book entry form" and in the "Regulation on the clearing of transactions on derivatives."

In order to obtain the status of Clearing Member, the Intermediary or Bank must conform to the minimum specific financial and operational adequacy requirements, as specified in the Clearing Rulebooks; these requirements must be continuously fulfilled during the Member's operation.

In particular, in order to protect the securities system from credit risk of Clearing Members, ATHEXClear administers the Clearing Fund which acts as a risk sharing fund to which Clearing Members contribute exclusively in cash. In addition, it monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; monitoring the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every three months, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at any time the loss, under any extreme market conditions that may arise in case the Clearing Member which exposes the system to the greatest risk is overdue.

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account blocks margin in favor of ATHEXClear, under the responsibility of the Clearing Member that represents him, in order to fulfill all of his obligations from the transactions that take place on his account in the Derivatives Market. The requirement to provide margin is fulfilled by committing cash, liquid securities and dematerialized securities issued by the Greek government. Besides the blocking of margin at the final investor level, each Clearing Member must provide additional margin to reassure the fulfillment of its obligations to ATHEXClear, depending on his capacity and the risk that its trading activity entails. In particular, ATHEXClear applies a methodology based on which the minimum margin per Clearing Member is calculated, in order for this margin to be sufficient, at a minimum, to cover the loss under any extreme market conditions that may arise in case the Clearing Member is overdue.

Liquidity risk

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+4 for stocks, T+2 for bonds).

Cash flow risk and risk from the change of the fair value due to interest rate changes

The operating revenue and the cash flows of the Group are independent of interest rate changes.

Financial products – Fair value

The amounts shown in the Financial Statements for the cash balances, the commercial and other claims, the commercial and other short term liabilities and financial assets available for sale, approximate their corresponding fair values due to their short term expiration.

The fair values of the bonds are based on market valuations. For all bonds, the fair values are confirmed by those banks with which the Group has signed the relevant contracts. The valuation method has been determined by taking into consideration all factors necessary in order to accurately determine fair value, such as the current and future course of interest rates, and are counted as Level 2 of the hierarchy for the determination of fair value. In 9M 2014, the Group (through the parent company Hellenic Exchanges-Athens Stock Exchange S.A. Holding) held a Greek bank bond, which is classified in Level 2 of the hierarchy.

2.5 EMIR Regulation

The EMIR (European Market Infrastructure Regulation) Regulation regulates matters concerning OTC derivatives, Central Counterparties and Trade Repositories. It is part of a wider range of regulatory initiatives at a European and international level (creation of European Supervisory authorities, CSDR, CRD IV, MIFID/MIFIR, CPSS/IOSCO Principles for FM/s).

The EMIR Regulation regulates uniform requirements for carrying out CCP activities (and interoperability), requirements for clearing and managing bilateral risk for OTC derivatives, obligation to report derivatives to Trade Repositories and uniform requirements for carrying out Trade Repository activities.

The EMIR Regulation concerns Central Counterparties CCP, Clearing Members, Derivatives Contracts Counterparties (and non-financial whenever necessary), trade repositories and trade venues (where foreseen).

The main goals of EMIR are to:

1. Increase transparency. Detailed information on derivatives transactions must be reported in a trade repository where regulators have access. The trade repositories will publish aggregated data on the positions per derivatives type which will be available to participants.
2. Reduce counterparty credit risk. Obligation to clear standardized contracts in a CCP. Strict operation and surveillance rules for CCP. Rules for risk mitigation for derivatives that are not cleared in a CCP.
3. Reduce operating risk. Use electronic means for the timely confirmation of the terms of OTC derivatives contracts.

As central counterparty in the derivatives market, ATHEXClear must adjust to the requirements of the Regulation, i.e. to adjust its capital and organizational structure and to obtain again a license from the authority which is responsible for licensing and supervising the CCPs the operate in its area of supervision.

Adjustment to the EMIR Regulation

The main focus of the EMIR regulation concerns ATHEXClear and includes: clearing requirements and management of bilateral risk for OTC derivatives, uniform requirements for carrying out CCP activities (plus interoperability), requirements to report derivatives to Trade Repositories and uniform requirements for carrying out Trade Repository activities.

At the company the project begun in 2012 when the provisions of the Regulation and the corresponding technical standards were analyzed, meetings and presentations, both internal as well as with the Hellenic Capital Market Commission took place, the requirements that arise out of the need to comply with the EMIR regulation were codified, and an analysis of the specific actions and activities was documented.

The required documents that document the adjustment of ATHEXClear to the EMIR regulation were prepared, and a licensing dossier for ATHEXClear was submitted to the Hellenic Capital Market Commission concerning the abovementioned adjustment.

The EMIR Regulation requires adjustments concerning corporate governance and regulatory compliance. In particular:

- The following were drafted and/ or adjusted to the requirements of the EMIR regulation: Policies and corporate governance procedures concerning the administration and operation of regulatory compliance, conflict of interest, the outsourcing of activities, the handling of complaints from Members and clients, remuneration of ATHEXClear staff
- The record keeping policy was adjusted to the requirements of the EMIR regulation, and the implementation of an application for the management of ATHEXClear business files is in progress.

In addition, policies were designed and methodologies developed that certify the adjustment of ATHEXClear to the new EMIR regulation requirements for risk management; they were submitted to the Hellenic Capital Market Commission as part of the ATHEXClear licensing dossier.

The project continues with the development of the IT systems for the implementation of the abovementioned policies, and with their adjustment to the requirements of the regulator as part of the licensing process for ATHEXClear.

2.6 Restructuring of the Group

In light of the overall effort to upgrade the services provided by the Group, and to harmonize its rules of operation with international standards and practices, and in order to achieve a smooth and effective adjustment to the changes underway as part of the implementation of a broader framework of measures at the European and international level – with the implementation of the EMIR Regulation, the Regulation that is in the process of being voted by the European Parliament concerning the improvement in securities settlement in the European Union and Central Securities Depositories (CSDs) Directive, the Boards of Directors of the companies of the Group “HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY” (HELEX), “ATHENS EXCHANGE S.A.” (ATHEX) and “THESSALONIKI STOCK EXCHANGE CENTRE” (TSEC) took the decisions to restructure the corporate structure of the Group.

In particular, the managements of the abovementioned companies of the Group decided on HELEX merging by absorbing ATHEX; concurrently with the merger above, the Central Securities Depository business, the Registry and Settlement services that are being provided, as well as the management of the Dematerialized Securities System was to be spun-off.

The merger of ATHEX with HELEX was completed with the registration at GEMI of decision K2-7391/19.12.2013 of the Ministry of Development and Competitiveness.

The spin-off of the Central Securities Depository business, the Registry and Settlement services, as well as the management of the Dematerialized Securities System, and contribution to Hellenic Central Securities Depository (the new name of Thessaloniki Stock Exchange Centre) was completed with the registration at GEMI of the decision (39079/19.12.2013) of the Chairman of Thessaloniki Chamber of Commerce and Industry (TCCI).

Following the completion of the intragroup restructuring, all services that were provided by ATHEX as a Market Operator in accordance with Law 3606/2007 are now provided by the absorbing, listed company, which following the completion of the corporate transformation has as 100% subsidiaries Athens Exchange Clearing House which continues to provide clearing services on securities and derivatives; and HCSD which, following the completion of the required statutory changes and adjustments and upon obtaining the required approvals by the competent authorities is the Central Depository which manages the Dematerialized Securities System and provides Registry and Settlement services.

Through the corporate transformation, besides the abovementioned smooth transition of the Group to the upcoming changes in European Regulations, a more efficient allocation of cost / profit between the companies of the Group will be achieved, and liquidity will be transferred to the listed company.

These financial statements must be examined in conjunction with the financial statements of 31.12.2013.

Structure of the ATHEX Group after the restructuring

Following the completion of the new restructuring of the Group, the status of the companies of the Groups is as follows:

- Listed company - HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING (ATHEX EXCHANGE - ATHEX), having as its main activity the administration of the organized market (parent company), having 100% ownership of subsidiary companies HELLENIC CENTRAL SECURITIES DEPOSITORY (ATHEXCSD) and ATHENS EXCHANGE CLEARING HOUSE (ATHEXClear)
- Non-listed company - HELLENIC CENTRAL SECURITIES DEPOSITORY (ATHEXCSD), which operates as a Central Depository, provides Registry and settlement services and manages the Dematerialized Securities System - 100% subsidiary of the listed company.
- Non-listed company - ATHENS EXCHANGE CLEARING HOUSE (ATHEXClear), having as its main activity the clearing of trades in the cash and derivatives markets - 100% subsidiary of the listed company.

Modification of Article 1 of the Articles of Association

In accordance with the decision of the Annual General Meeting of May 29th 2014 the name of the Company "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. HOLDING" while in foreign language texts the name will be "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.". The commercial name is "ATHENS EXCHANGE" and in foreign language texts "ATHENS STOCK EXCHANGE" "ATHEX".

In addition, in accordance with the Annual General Meeting on May 12th 2014, the name of the Thessaloniki Stock Exchange Centre was changed to "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." with a commercial name "ATHEXCSD". In foreign language texts the name is "CENTRAL SECURITIES DEPOSITORY S.A."

Based on the above, the relevant articles of the Articles of Association were modified.

2.7 Accounting treatment of corporate actions

The accounting treatment of the corporate actions of merger by absorption of ATHEX by HELEX, and the spin-off of the central depository business from HELEX and contribution to ATHEXCSD, is as follows as regards the provisions of tax legislation (Law 2166/1993) and in accordance with IFRS.

In accordance with law 2166/1993, based on which the transformations of the companies of the Group were decided and implemented, with a transformation balance sheet date of 30.06.2013, obliges companies to transfer the balance sheet information of 30.06.2013, while all acts that are carried out by the business being transformed after the transformation balance sheet has been drafted until the completion of the absorption (company or business) i.e. for the period from 1.7.2013 until 19.12.2013, are considered to have been carried out on behalf of the new company or the absorbing company, and these amounts are transferred with a summary entry in the books with the registration of the decision of the Ministry of Development and Competitiveness approving the merger or spin-off in the General Electronic Commercial Registry (GEMI).

In IFRS, the transfer of data must be made on the registration of the approval decision by the Ministry of Development and Competitiveness in GEMI, i.e. on 19.12.2013.

As a consequence, on 19.12.2013 on the one hand a balance sheet of the absorbed company ATHEX was drafted for transfer to HELEX, and on the other hand a balance sheet of the HELEX central depository business on 19.12.2013 was drafted for transfer to ATHEXCSD. It should be noted that no changes/ records are transferred, but only the balance sheet of 19.12.2013.

Based on the above, in accordance with IFRS, the statement of comprehensive income of the parent company HELEX for fiscal year 2013 includes:

- The central depository business from 1.1.2013 to 19.12.2013
- The HELEX business which remained for the whole of fiscal year 2013 (1.1.2013 – 31.12.2013)
- The changes of ATHEX (absorbed on 19.12.2013) from 20.12.2013 – 31.12.2013

In accordance with IFRS, the statement of financial position of the parent company HELEX includes:

- the statement of financial position of the business that remained at HELEX on 31.12.2013
- The statement of financial position of ATHEX on 19.12.2013
- The changes of ATHEX for the period 20.12.2013-31.12.2013, which will not include the statement of financial position of the central depository business which was transferred to ATHEXCSD on 19.12.2013.

It should be noted that while the corporate actions of merger and business spin-off and in general the transformation of the companies of the Group modify the data of the companies of the Group, they cause no differentiation in the consolidated financial statements, which would have shown the same picture even without the abovementioned transformations.

Important note

In the analysis of the financial statements presented below, significant deviations in almost all Company accounts appear. These deviations are due to the fact that while the Company in 9M 2013 operated as a central depository, in 9M 2014 it operates as an exchange and provides trading services.

2.8 Capital management

The primary aim of the capital management of the Group is to maintain its high credit rating and healthy capital ratios, in order to support and expand the activities of the Group and maximize shareholder value.

There were no changes in the approach adopted by the Group concerning capital management in the current fiscal year.

The Group and the Company monitor the adequacy of their equity and its effective use, by using the net borrowing to equity index.

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Suppliers and other commercial liabilities	8.113	10.197	2.395	4.982
Other long term liabilities	134	134	50	23.360
Other short term liabilities	416	608	293	553
Cash and cash equivalents	(160.195)	(162.841)	(107.673)	(144.381)
Net borrowing (a)	(151.532)	(151.902)	(104.935)	(115.486)
Shareholder equity (b)	185.876	180.763	170.116	173.526
Equity and net borrowing (a + b)	34.344	28.861	65.181	58.040
Borrowing leverage index (a/(a+b))	(4,41)	(5,26)	(1,61)	(1,99)

2.9 Segment information

In accordance with the provisions of IFRS 8, the determination of operating segments is based on a "management approach." Based on this approach, the information that is disclosed for operating segments must be that which is based on internal organizational and managerial structures of the Group and the Company, and in the main accounts of the internal financial reports that are being provided to the chief operating decision makers.

An **operating segment** is defined as a group of assets and operations exploited in order to provide products and services, each of which has different risks and returns from other business sectors. For the Group, the main interest in financial information focuses on operating segments since the company's electronic systems – located at its headquarters – are at the disposal of investors irrespective of their physical location.

On September 30th 2014 the core activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 30.09.2014									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse services	Other*	Total
Revenue	7.132	13.354	1.518	2.760	667	5.558	3.211	213	1.762	36.175
Capital income	586	1.097	125	227	55	457	264	18	145	2.973
Expenses	(2.861)	(5.357)	(609)	(1.107)	(268)	(2.229)	(1.288)	(85)	(707)	(14.511)
Depreciation	(264)	(494)	(56)	(102)	(25)	(206)	(119)	(8)	(65)	(1.339)
Taxes	(1.192)	(2.232)	(254)	(461)	(111)	(929)	(537)	(36)	(295)	(6.047)
Profit after tax	3.401	4.873	598	1.316	318	2.245	1.531	102	840	17.251
Assets	6.167	11.548	1.313	2.387	577	4.806	2.777	184	1.524	31.282
Cash and cash equivalents	31.583	59.136	6.722	12.222	2.954	24.613	14.219	943	7.803	160.195
Other assets	4.500	8.425	958	1.741	421	3.507	2.026	134	1.112	22.824
Total assets	42.250	79.109	8.993	16.350	3.951	32.926	19.022	1.262	10.438	214.301
Total liabilities	6.803	12.738	1.448	2.633	636	5.302	3.063	203	1.681	34.507

GROUP	Segment information on 30.09.2013									
	Trading	Clearing	Settlement	Data feed	IT	Exchange services	Depository services	Clearinghouse services	Other*	Total
Revenue	4.248	8.742	13.205	2.804	730	32.756	3.601	249	1.830	68.165
Capital income	215	442	668	142	37	1.658	182	13	93	3.450
Expenses	(1.019)	(2.096)	(3.166)	(672)	(175)	(7.854)	(863)	(60)	(439)	(16.345)
Depreciation	(67)	(138)	(209)	(44)	(12)	(518)	(57)	(4)	(29)	(1.078)
Taxes	(856)	(1.761)	(2.661)	(565)	(147)	(6.600)	(726)	(50)	(369)	(13.735)
Profit after tax	2.521	5.189	7.837	1.664	433	19.441	2.137	148	1.086	40.457
Assets	1.855	3.817	5.766	1.224	319	14.303	1.572	109	799	29.765
Cash and cash equivalents	10.140	20.868	31.521	6.693	1.743	78.191	8.596	594	4.368	162.715
Other assets	1.266	2.606	3.936	836	218	9.764	1.073	74	545	20.318
Total assets	13.261	27.291	41.223	8.754	2.279	102.258	11.242	777	5.713	212.798
Total liabilities	1.694	3.486	5.266	1.118	291	13.062	1.436	99	730	27.182

The distribution of expenses was made based on fixed distribution percentages for each business sector.

* In revenue it includes: revenue from re-invoiced expenses, X-NET revenue and revenue from other services.

2.10 Trading

Total revenue from trading in 9M 2014 amounted to €7.13m vs. €4.25m in the corresponding period last year, a 67.9% increase. Revenue is broken down in the table below:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Shares	6.237	3.317	6.237	0
Derivatives	893	930	893	0
ETFs	2	1	2	0
Total	7.132	4.248	7.132	0

Revenue from stock trading amounted to €6.24m vs. €3.32m in the corresponding period last year, increased by 88%. This increase is due to the increase in trading activity in 9M 2014.

In 9M 2014 the total traded value in the cash market was €24.66bn compared to €12.12bn in the corresponding last year, increased by 103.5%. The average daily traded value in 9M amounted to €132.6m vs. €65.9m in last year, increased by 101.2%.

The average daily volume in 9M 2014 was 91m shares vs. 49.2m shares in 9M 2013, a 85% increase.

The ATHEX General Index on 30.09.2014 was 1,061.6 points, decreased by 8.7% compared to 31.12.2013 (1,162.7points).

In the derivatives market, revenue from trading amounted to €893 thousand vs. €930 thousand in the corresponding period last year, decreased by 3.9%. The decrease is due to the reduction in the average revenue per contract by 8.5% (€0.357 in 9M 2014 vs. €0.39 in 9M 2013). The average daily number of contracts increased by 4.9% (44.7 thousand vs. 51.0 thousand in 9M 2013).

The Company merged with the Athens Exchange on 19.12.2013 following the approval by the Prefecture (see note 2.6). Thus, while the company data in 9M 2014 includes figures from the Athens Exchange, in the corresponding period last year HELEX figures are included without ATHEX (HELEX operated as the Central Depository in 9M 2013).

2.11 Clearing

Revenue from clearing amounted to €13.35m vs. €8.74m in the corresponding period last year, a 52.8% decrease, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Shares	9.808	4.728	0	0
Derivatives	2.083	2.169	0	0
ETFs	4	3	0	0
Transfers - Allocations	578	603	0	0
Trade notification instructions	881	1.239	0	0
Total	13.354	8.742	0	0

In 9M 2014 the total traded value in the cash market was €24.66 bn compared to €12.12 bn in the corresponding half last year, increased by 103.5%. The average daily traded value in 9M amounted to €132.6m vs. €65.9m in last year, increased by 101.2%.

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €9.8m, a 107.4% increase.

The average daily volume in 9M 2014 was 91m shares vs. 49.2m shares in 9M 2013, a 85% increase.

Revenue from derivatives clearing amounted to €2.08m vs. €2.17m in the corresponding period last year, and is reduced by 4% due to the reduction in the average revenue per contract by 8.5%. The average daily number of contracts traded in 9M 2014 increased by 4.9% (44.7 thousand vs. 42.6 thousand in 2013).

Revenue from transfers – allocations amounted to €578 thousand and is reduced by 4.1% compared to the corresponding period last year. Trade notification instructions dropped by 27.9%.

2.12 Settlement

Revenue from settlement amounted to €1.52m vs. €13.21m in the corresponding period last year, an 88.5% reduction, and is broken down in the following table:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Off-exchange transfers	1.517	13.204	0	13.204
On-exchange transactions	1	1	0	1
Trade notification instructions	0	0	0	974
Flat Fee (trade settlement)	0	0	0	6.417
Total	1.518	13.205	0	20.596

The reduction in revenue from trade settlement is due to the public offers of COCA-COLA and NBG (for the acquisition of EUROBANK shares due to the merger), which resulted in revenue of €10.8m and €1.2m respectively in 9M 2013.

The spin-off of the Depository business from HELEX and its contribution to "Hellenic Central Securities Depository" was completed on 19.12.2013 and as such, during 9M 2013 the data for the Depository were included in HELEX, whereas in 9M 2014 in the subsidiary company Hellenic Central Securities Depository.

HELEX received revenue from trade settlement services that it provided to ATHEXClear in 9M last year, and in particular:

1. €6.417 thousand as a flat settlement fee – the minimum
2. €974 thousand from trade notification orders

Since these amounts concern intra-Group transactions, they are eliminated on a consolidated basis, and thus do not appear in the Group.

2.13 Exchange services

This category includes revenue from issuers for quarterly subscriptions and rights issues from ATHEX listed companies, as well as quarterly ATHEX member subscriptions in the cash and derivatives markets.

Revenue from this category in 9M 2014 amounted to €5.56m vs. €32.76m in the corresponding period last year, posting a large reduction 83.0% which is mainly due to the revenue that the Group received from the recapitalization of the banks last year; it is analyzed in the table below:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Rights issues by listed companies (1)	2.358	29.921	2.358	0
IPO'S (2)	358	482	358	0
Quarterly subscriptions by listed companies (3)	2.056	1.839	2.056	0
Member subscriptions (4)	761	494	761	0
Bonds - Greek government securities	6	0	6	0
Subscriptions of ENA company advisors	8	8	8	0
Other services (Issuers)	11	12	11	0
Total	5.558	32.756	5.558	0

The company merged with the Athens Exchange following the approval decision of the Prefecture on 19.12.2013 (see note 2.6). Thus, while the company data in 9M 2014 includes figures from the Athens Exchange, in the corresponding period last year HELEX figures are included without ATHEX.

1. Fees on rights issues by listed companies amounted to €2.4 m (EUROBANK - €729 thousand; NBG - €638 thousand; PIRAEUS BANK - €450 thousand; ALPHA BANK - €313 thousand; EUROBANK PROPERTIES - €61 thousand; LAMDA €50 thousand, ATHINA ATE - €17 thousand; MINOAN LINES - €15 thousand; FORTHNET - €15 thousand, et al.) vs. €29.9 m (NBG - €10 m; PIRAEUS BANK - €8.4m; EUROBANK - €6.2m; ALPHA BANK - €4.6m; GENIKI €350 thousand, ATTICA BANK €249 thousand et al.) in the corresponding period last year, reduced by 92.1%.
2. Concerns the new listing of VIOCHALCO € 307 thousand and ANEMOS €51 thousand ; in the corresponding period last year there was the relisting of COCA-COLA shares.
3. Revenue from listed company subscriptions amounted in €2.1 m in 9M 2014 vs. €1.8 m in the corresponding period in 2013, increased by 11.6% due to the increase in the market capitalization of listed companies.
4. Revenue from member subscriptions, which depends on members' annual trading activity, amounted to €629 thousand in 9M 2014 vs. €373 thousand in the corresponding period in 2013, i.e. increased by 68.6%. Revenue from member subscriptions in the derivatives market amounted to €132 thousand in 9M 2014 vs. €121 thousand in the corresponding period in 2013, a 9% increase.

2.14 Depository services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc. Revenue for this category in 9M 2014 amounted to €3.21m vs. €3.60m in 2013, a 10.8% reduction. Revenue is broken down in the following table:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Issuers (Rights issues - AXIA LINE) (1)	1.485	2.187	0	2.187
Bonds - Greek government securities	39	31	0	32
Investors	109	149	0	149
Operators (2)	1.578	1.234	0	1.233
Total	3.211	3.601	0	3.601

For the Company see important note 2.7.

1. Fees on rights issues by listed companies in 9M 2014 amounted to €1.2m (ALPHA BANK - €180 thousand; NBG - €180 thousand; EUROBANK - €180 thousand; PIRAEUS BANK - €180 thousand; EUROBANK PROPERTIES - €116 thousand; LAMDA - €95 thousand; ATHINA ATE - €36 thousand; MINOAN LINES - €35 thousand; FORTHNET - €35 thousand;

KATHIMERINI - €21 thousand; JUMBO - €17 thousand) vs. €1.7m (NBG - €368 thousand; PIRAEUS BANK - €207 thousand; EUROBANK - €373 thousand; ALPHA BANK - €190 thousand; GENIKI BANK - €180 thousand; ATTICA BANK - €190 thousand; PEGASUS PUBLISHING - €21 thousand; DOL - €17 thousand et al.) in the corresponding period last year, reduced by 29%. Revenue from the provision of information to listed companies through electronic means amounted to €236 thousand in 9M 2014 vs. €463 thousand in 9M 2013.

2. Calculated based on the value of the portfolio of the operators.

2.15 Clearing House services

This category includes revenue of the 0.125% fee on margin on derivative products which is calculated on a daily basis, and the subscriptions of ATHEXClear members in the derivatives market.

Revenue in this category amounted to €213 thousand vs. €249 thousand in the corresponding period last year, decreased by 14,5%, and is broken down in the table below:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Member subscriptions	195	221	0	0
Fee 0.125 on margin	18	28	0	0
Total	213	249	0	0

2.16 Market data

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category which amounted to €2.76m vs. €2.80m in the corresponding period last year, posting a 1.6% reduction, is broken down in the following table:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Revenue from Data Feed	2.739	2.770	2.962	0
Revenue from publication sales	21	34	22	0
Total	2.760	2.804	2.984	0

Regarding the company, please refer to important note 2.7.

2.17 IT services

Revenue from this category which amounted to €667 thousand vs. €730 thousand in the corresponding period last year, a 8.6% reduction, is broken down in the table below:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Collocation Services	242	199	22	175
Market Suite	72	99	72	0
DSS terminal use licenses	91	102	0	102
Services to Hellenic Capital Market Commission	98	155	98	0
ATHEX-CSE Common Platform	12	7	12	0
Services to Members	152	168	119	1
Total	667	730	323	278

Colocation services consist of the concession to use the premises and systems of the Group, as well as the provision of software services to third parties. Revenue from colocation services in 9M 2014 posted a 21.6% increase compared to the corresponding period in 2013.

The Market Suite platform includes the following products: Market Vision, Market Order, Market Position, Market Office etc.

Revenue from services to Members includes revenue from providing software - €62 thousand; revenue from TRS services - €40 thousand, as well as €46 thousand from the use of additional terminals, and is reduced by 9.54% compared to the corresponding period last year.

Regarding the company, please refer to important note 2.7.

2.18 Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in 9M 2014 amounted to €914 thousand, reduced by 2.2% compared to the corresponding period last year.

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
ATHEXNet	484	527	484	0
General Meeting Services to listed companies	40	100	40	0
Revenue from sponsorships – NY roadshow	189	280	189	0
Unavista Lei - Emir TR	169	0	0	0
Market Suite	29	28	29	0
Travel revenue	1	0	1	0
OAED Grants	2	0	2	0
Total	914	935	745	0

In addition, as of February 2014 this category includes revenue from a new regulatory service provided by a Regulation by the European Parliament.

Regulation (EE) number 648/2012 of the European Parliament and the Council of July 4th 2012 on OTC derivatives, central counterparties and trade repositories (EMIR) requires the reporting of transactions in accordance with which central counterparties ensure that detailed information about each derivatives contracts, as well as each amendment or contract expiration, are reported to a trade repository which has been registered under article 55 or recognized under article 77 of the Regulation.

According to the Regulation, and based on the most recent clarifications provided by ESMA on December 20th 2013 concerning derivatives transactions that take place on exchange, as of February 12th 2014 the following will have the obligation to report:

- Central counterparties
- Clearing Members

- Investment companies as defined as such by MiFID that carry out trades in exchanges in which they are members
- Counterparties to derivatives trades, unless they are expressly exempt from this obligation based on the Directive

When trades are reported, the parties required to report are recognized based on the Legal Entity Identifier (LEI) code, a unique code for each legal entity that is issued in accordance with the ISO17442 standard and overseen by the Regulatory Oversight Committee for the Global Entity Identifier System (LEIROC) that has been appointed by the Financial Stability Board.

Based on the above, and in order to facilitate our members, it was decided that the Athens Exchange Group offer these services to all market participants, in order to cover their reporting requires and the need to obtain a LEI code.

For the needs of the abovementioned services, contracts have been signed with our members as well as with a supplier.

Revenue from ATHEXNet amounted to €484 thousand and concerned re-invoiced expenses of the Group for the use of ATHEXNet to Members. The corresponding expenses are shown in re-invoiced expenses (note 2.37).

Regarding the company, please refer to important note 2.7.

2.19 Other services

Revenue from other services increased by 67.2%, amounting to €448 thousand vs. €268 thousand in the corresponding period last year.

The breakdown of this category is shown in the table below:

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Education	35	47	31	33
Rent (1)	201	77	187	240
Provision of support services to companies	0	0	0	108
Other (2)	212	144	6	9
Total	448	268	224	390

1. The difference from last year is due to the start of the lease on the Mayer building on 1.7.2013.
2. The amount of €204 thousand concerns penalties on ATHEX members for not fulfilling their obligations to deliver transferable securities from transactions to the Securities System that they are obliged to do by the end of settlement for 9M 2014, while in the corresponding period last year there was a return of €125 thousand from IKA (social security).

2.20 X-NET revenue

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Revenue from X-NET	98	69	0	52
Revenue from Inbroker	302	558	123	0
Total	400	627	123	52

InBroker / InBroker Plus

ATHEX owns and provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive service of real time price watch, and order routing/management for end-users (OMS), for capital markets that are supported (ATHEX, CSE, and other foreign markets), as part of the operation of the XNET network by the Group.

The BoD of TSEC, a subsidiary of the HELEX Group, decided on 23.12.2009 to enter into the commercial activity of distributing the InBroker/ InBrokerPlus services as a data vendor to ATHEX Members; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In 9M 2014 revenue from the InBrokerPlus® system amounted to €400 thousand, reduced by 36.2% compared to the corresponding period last year.

2.21 Operation of the ATHEX-CSE Common Platform

On the 19th of July 2012 the Athens and Cyprus Exchanges signed a new, revised 5 year contract, in order to support the operation of the CSE market through the ATHEX-CSE Common Platform.

The Common Platform project operated successfully this year as well, fulfilling its initial goals, having facilitated access and use of the markets at a reduced cost (through the development of a common infrastructure and processes), and serving in common the development plans of the two markets, while respecting the independence of the two exchanges. At the same time, the Members of the two exchanges that participate in the Common Platform significantly increased, both quantitatively and qualitatively, the services that they offer through their client networks, thus expanding their sources of revenue.

However, in the continuously changing exchange environment, new important challenges and requirements are taking shape, which the two Exchanges are being called upon to face, if possible in common, in order to further develop. Within this framework, following the renewal of their agreement, the Athens Exchange Group and the Cyprus Stock Exchange will strive to develop or expand their cooperation with new products, services and initiatives to investors in both markets.

2.22 Management of the Clearing Fund

The minimum size of the Clearing Fund, is based on the value of trades that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form. Based on the recalculation of the Clearing Fund on 30.09.2014, the minimum size of the Fund amounts to €57,206,391.56 and is in effect until 31.12.2014.

2.23 Personnel remuneration and expenses

Personnel remuneration and expenses in 9M 2014 amounted to €7.24m vs. €7.70m in the corresponding period last year, posting a 5.9% reduction (€454 thousand) due a) to the reduction in remuneration expenses by €170 thousand in 9M 2014 compared to the same period in 2013 and b) to the higher (by €214 thousand) compensation expenses in 9M 2013 compared to 9M 2014.

In accordance with the new accounting principle applied by the Group starting on 01.01.2013, the capitalization of expenses (CAPEX creation) that concern systems development in the Group has begun. The amount thus capitalized in 9M 2014 amounts to €304 thousand at the Group level (2013: €325 thousand), and has been transferred from personnel remuneration and expenses.

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table:



	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Salaried staff	234	229	99	84
Total Personnel	234	229	99	84

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Personnel remuneration	5.266	5.375	2.341	1.910
Social security contributions	1.234	1.296	555	446
Compensation due to personnel departure	21	235	0	203
Net change in the compensation provision (actuarial valuation)	89	96	42	36
Other benefits (insurance premiums etc.)	634	696	324	356
Total	7.244	7.698	3.262	2.951

Due to the corporate actions that took place in order to restructure the group and which were completed by the end of 2013 (see note 2.6), the Company data in 9M 2014 includes data from the Athens Exchange, while in the corresponding period last year only data from HELEX was included, without ATHEX.

Thus the number of employees in 9M 2014 includes the personnel of the company Athens Exchange, while in the corresponding 9M 2013 period only HELEX personnel was included.

Obligations to employees

The ATHEX Group assigned the preparation of a study to an actuary in order to investigate and calculate the actuarial figures, based on the requirements of the International Accounting Standards (IAS 19), which require their recognition in the statement of financial position and the statement of comprehensive income. In the actuarial valuation, all financial and demographic parameters concerning the employees of the Group were taken into consideration.

The changes in the provision are shown in detail in the following table:

Accounting Presentation in accordance with IAS 19 (amounts in €)	Group	
	30.09.2014	30.09.2013
Present values liabilities not financed	1.531.587	1.575.766
Net liability recognized in the statement of financial position (note 2.48)	1.531.587	1.575.766
Amounts recognized in the results		
Cost of current employment	46.672	54.386
Interest on the liability	42.410	41.295
Recognition of actuarial loss	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense in the result	89.082	95.681
Changes in the liability recognized in the statement of financial position		
Net liability at the beginning of the period	1.442.505	1.480.085
Benefits paid by the the employer	0	0
Total expense recognized in the results	89.082	95.681
Net liability at the end of the period (note 2.48)	1.531.587	1.575.766
Change in the present value of liability		
Present value of the liability, beginning of the period	1.442.505	1.480.085
Cost of current employment	46.672	54.386
Interest expense	42.410	41.295
Benefits paid by the the employer	0	0
Additional payments or expenses	0	0
Costs related to length of service for the fiscal year	0	0
Actuarial loss	0	0
Present value of the liability at the end of the period (note2.48)	1.531.587	1.575.766

Accounting Presentation in accordance with IAS 19 (amounts in €)	Company	
	30.09.2014	30.09.2013
Present values liabilities not financed	812.568	529.110
Net liability recognized in the statement of financial position (note 2.48)	812.568	517.010
Amounts recognized in the results		
Cost of current employment	19.548	22.551
Interest on the liability	22.649	13.749
Recognition of actuarial loss	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense in the result	42.197	36.300
Changes in the liability recognized in the statement of financial position		
Net liability at the beginning of the period	770.371	492.810
Benefits paid by the the employer	0	0
Total expense recognized in the results	42.197	36.300
Net liability at the end of the period (note 2.48)	812.568	529.110
Change in the present value of liability		
Present value of the liability, beginning of the period	770.371	492.810
Cost of current employment	19.548	22.551
Interest expense	22.649	13.749
Benefits paid by the the employer	0	0
Additional payments or expenses	0	0
Costs related to length of service for the fiscal year	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period (note2.48)	812.568	529.110

The actuarial assumptions used in the actuarial study in accordance with IAS 19 are as follows:

Actuarial assumptions	Valuation dates	
	30.09.2014	31.12.2013
Discount rate	3.92%	3.92%
Increase in salaries (long term)	2.00%	2.00%
Inflation	2%	2%
Mortality table	E V K 2000 (Swiss table)	E V K 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social security fund in which each employee belongs	Based on the rules of the Social security fund in which each employee belongs

In order to determine the discount rate, in accordance with IAS 19, data from iBoxx AA-rated bond indices, published by the International Index Company, is used.

2.24 Third party fees & expenses

In 9M 2014 third party fees and expenses amounted to €410 thousand vs. €422 thousand, increased by 2.8% compared to the corresponding period last year. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group. The corresponding amount for the Company was €353 thousand (9M 2013: €179 thousand).

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
BoD member remuneration	34	39	29	21
Attorney remuneration and expenses	45	45	45	0
Fees to auditors	64	65	27	19
Fees to consultants	133	145	119	135
Fees to FTSE (ATHEX)	128	124	128	0
Other Fees	1	1	0	1
Fees to training consultants	5	3	5	3
Total	410	422	353	179

2.25 Utilities

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Fixed - mobile telephony - internet	102	134	67	97
Leased lines - ATHEXNet	104	117	26	81
PPC (Electricity)	401	435	13	435
EYDAP (water)	5	6	0	5
Total	612	692	106	618

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €612 thousand vs. €692 thousand in 9M 2013, reduced by 11.6%.

For the company these expenses amounted to €106 thousand in 9M 2014 compared to €618 thousand in 9M 2013 posting a significant 82.8% reduction due to the electricity expenses of the Athinon Ave. building, which up until 19.12.2013 belonged to HELEX. Due to the spin-off of the Depository business, the Athinon Ave. building on 19.12.2013 was transferred to HCSD (former TSEC).

2.26 Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.). Maintenance and repair expenses amounted to €918 thousand in 9M 2014 (9M 2013: €1,142 thousand), reduced by 19.6% compared to the corresponding period last year.

2.27 Taxes

The non-deductible Value Added Tax, and other taxes (Real Estate Tax etc.) that burden the cost of services amounted to €644 thousand compared to €799 thousand, decreased by 19.4% compared to 9M 2013. For the Company, these expenses amounted to €352 thousand in 9M 2014 vs. €444 thousand in 9M 2013.

2.28 Building / equipment management

This category includes expenses such as: building and equipment insurance premiums, security and cleaning services, maintenance and repairs et al.

Building and equipment management expenses in 9M 2014 amounted to €498 thousand, reduced by 18.0% compared to 9M 2013.

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Cleaning and building security services	270	332	75	138
Building repair and maintenance - other equipment	199	250	18	247
Fuel and other generator materials	10	3	0	3
Communal expenses	19	22	0	0
Total	498	607	93	388

For the Company, see note 2.25.

2.29 Marketing and advertising expenses

Marketing and advertising expenses amounted to €202 thousand in 9M 2014 vs. €110 thousand, increased by 83.6% compared to the corresponding period last year, result of the organization and realization of the conference GR FOR GROWTH in Athens in June 2014.

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Promotion, reception and hosting expenses	168	81	168	14
Event expenses	34	29	28	8
Total	202	110	196	22

2.30 Participation in organizations expenses

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Subscriptions to professional organizations & contributions	141	181	118	98
Hellenic Capital Market Commission subscription	16	10	16	10
Total	157	191	134	108

Subscriptions in professional organizations include participation in WFE and FESE, as well as ANNA, HMA (Hellenic Management Association), Reuters, Bloomberg, periodicals, newspapers etc.

2.31 Insurance premiums

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Electronic equipment fire insurance	13	12	13	2
Means of transport insurance	2	2	2	0
Building fire insurance premiums	22	21	6	18
BoD member civil liability ins. Premiums (D&O, DFL & PI)	318	352	318	352
Total	355	387	339	372

Members of the Board of Directors and executives of the Group have been insured against professional liability risk, employee fraud, BoD member and executive liability, legal liability and electronic fraud, with the premium in 9M 2014 amounting to €318 thousand.

2.32 Group & Company operating expenses

Operating expenses in 9M 2014 amounted to €266 thousand vs. €238 thousand in 2013, increased by 11.8%.

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Stationery	3	6	2	5
Consumables	26	27	26	5
Travel expenses	77	65	48	24
Postal expenses	3	8	0	4
Transportation expenses	44	40	33	19
Publication expenses	6	6	2	2
Storage fees	13	18	7	10
Operation support services	0	0	0	86
Automobile leases	16	18	16	16
DR site rent	41	41	135	86
Other court expenses / donations	37	9	30	7
Total	266	238	299	264

Travel expenses concern participation in conferences abroad, as well as for educational purposes. Transportation expenses include the travel expenses of personnel for the DR Site.

Support expenses for the Company in 9M last year include intra Group transactions (services to IT users and administrative support services), which are eliminated in the consolidation.

Other expenses include legal fees, donations, HCMC examination fees, expenses, Rulebook modifications, and are increased by €28 thousand compared to 9M 2013. It is the increase in court expenses mostly that creates an equal increase in this expenses category.

2.33 BoG cash settlement

In 9M 2014 fees amounting to €43 thousand for the Group and for the Company were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance with the contract signed between the BoG and the companies of the Group and ATHEXClear. The corresponding amount for 2013 was €48 thousand for the Group and the Company.

On 24.2.2012, following the successful completion of the planned certification tests of the Athens Exchange ancillary system by Target 2 and the Bank of Greece, and the completion of the general tests on 23.2.2012 with the participation of all sides involved (ATHEX/ATHEXClear, settlement banks and operators), the relevant contract was signed with the Bank of Greece, for the provision of settlement services to ancillary systems (in accordance with the Rulebook of Operation of the Trans-European Automated Real-time Gross Settlement Express Transfer System Target2-GR) with a start date of 1.3.2012.

2.34 Other expenses

Other expenses in 9M 2014 amounted to €42 thousand vs. €138 thousand in the corresponding period last year, reduced by 69.6%. 9M 2013 includes the cost of reconnecting the Acharnon building to the power grid (PPC) - €25 thousand as well as taxes withheld in previous fiscal years - €46 thousand.

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Withholdings for the state / previous fiscal year social security contributions	1	2	0	0
Interest on loan	0	0	0	36
Asset expensing	0	26	0	0
Other	41	110	20	54
Total	42	138	20	90

Asset expensing concerns the transfer of software programs to expenses.

2.35 Hellenic Capital Market Commission fee

The operating results of the Group in 9M 2014 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €1,658 thousand compared to €965 thousand in the corresponding period last year. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period, following an audit by certified auditors.

The increase resulted from a corresponding increase in the revenue of the Group from the trading, clearing and settlement of trades on stocks and derivatives, on which it is calculated.

2.36 X-NET expenses

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Expenses concerning foreign securities	52	44	0	43
Inbroker Plus data feed expenses	296	275	0	0
Total	348	319	0	43

InBroker Plus expenses (the corresponding revenue is described in note 2.20) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Stock Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.

2.37 Re-invoiced expenses

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Leased Lines (ATHEXNet)	362	456	339	20
Sodali expenses (General Meetings)	31	95	31	0
Oracle services	0	8	0	0
Oracle services (CSE)	11	11	11	0
Unavista Lei	128	0	0	0
Promotion, reception and hosting expenses (NY roadshow)	258	246	227	29
Fees to OAED training consultants	0	77	0	36
Other	2	0	0	0
Total	792	893	608	85

The corresponding revenue is described in note 2.18.

2.38 Tax on new activities and re invoiced expenses

The non-deductible VAT that corresponds to new activities and recurring expenses is estimated at €94 thousand vs. €187 thousand, reduced by 49.7% for the Group; for the Company it amounted to €88 thousand vs. €12 thousand in 9M 2013.

2.39 Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 30.09.2014 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.09.2014				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building
Plots of land	10,000	1,800	11,800	2,100
Construction	10,750	245	10,995	2,445
Means of transportation	49	0	49	0
Electronic systems	394	0	394	0
Communication & other equipment	305	0	305	0
Intangibles	3,194	0	3,194	0
Total	24,692	2,045	26,737	4,545

The tangible and intangible assets of the Group on 30.09.2014 are analyzed as follows:

GROUP	TANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2012	11.800	18.994	697	12	1.878	1.303	34.684
Additions in 2013	0	0	0	0	405	1.501	1.906
Additions in 2013 due to corp. actions	10.000	16.990	147	166	5.934	1.910	35.147
Reductions in 2013 due to corp. actions	(10.000)	(16.990)	(44)	(11)	(1.256)	(870)	(29.171)
Acquisition and valuation on 31.12.2013	11.800	18.994	800	167	6.961	3.844	42.566
Accumulated depreciation on 31.12.2012	0	6.678	697	4	1.581	863	9.823
Addition of accumulated depreciation	0	5.735	147	104	5.377	654	12.017
Depreciation in 2013	0	754	0	1	114	348	1.217
Accumulated depreciation reduction in 2013	0	(5.735)	(44)	(4)	(1.008)	(184)	(6.975)
Accumulated depreciation on 31.12.2013	0	7.433	800	105	6.064	1.681	16.083
Book value							
on 31.12.2012	11.800	12.316	0	8	297	440	24.861
on 31.12.2013	11.800	11.561	0	62	897	2.163	26.483

GROUP	TANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2013	11.800	18.994	800	167	6.961	3.844	42.566
Additions in 2014	0	0	0	0	77	1.363	1.440
Reductions in 2014	0	0	0	0	0	0	0
Acquisition and valuation on 30.09.2014	11.800	18.994	800	167	7.038	5.207	44.006
Accumulated depreciation on 31.12.2013	0	7.433	800	105	6.064	1.681	16.083
Depreciation in 2014	0	566	0	13	275	332	1.186
Accumulated depreciation reduction in 2014	0	0	0	0	0	0	0
Accumulated depreciation on 30.09.2014	0	7.999	800	118	6.339	2.013	17.269
Book value							
on 31.12.2013	11.800	11.561	0	62	897	2.163	26.483
on 30.09.2014	11.800	10.995	0	49	699	3.194	26.737

The tangible and intangible assets of the Company on 30.09.2014 are analyzed as follows:

COMPANY	TANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation 31.12.2012	10.000	16.990	44	12	1.244	819	29.109
Additions in 2013	0	0	0	0	403	1.281	1.684
Additions in 2013 due to corp. actions	0	0	103	155	4.676	1.037	5.971
Reductions in 2013 due to corp. actions	(10.000)	(16.990)	(44)	(11)	(1.256)	(870)	(29.171)
Acquisition and valuation on 31.12.2013	0	0	103	156	5.067	2.267	7.593
Accumulated depreciation on 31.12.2012	0	5.061	44	4	1.064	379	6.552
Addition of accumulated depreciation	0	0	103	100	4.368	470	5.041
Depreciation in 2013	0	674	0	1	44	137	856
Accumulated depreciation reduction in 2013	0	(5.735)	(44)	(4)	(1.008)	(184)	(6.975)
Accumulated depreciation on 31.12.2013	0	0	103	101	4.468	802	5.474
Book value							
on 31.12.2012	10.000	11.929	0	8	180	440	22.557
on 31.12.2013	0	0	0	55	599	1.465	2.119

COMPANY	TANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2013	0	0	103	156	5.067	2.267	7.593
Additions in 2014	0	0	0	0	76	1.164	1.240
Reductions in 2014	0	0	0	0	0	0	0
Acquisition and valuation on 30.09.2014	0	0	103	156	5.143	3.431	8.833
Accumulated depreciation on 31.12.2013	0	0	103	101	4.468	802	5.474
Depreciation in 2014	0	0	0	12	181	219	412
Accumulated depreciation reduction in 2014	0	0	0	0	0	0	0
Accumulated depreciation on 30.09.2014	0	0	103	113	4.649	1.021	5.886
Book value							
on 31.12.2013	0	0	0	55	599	1.465	2.119
on 30.09.2014	0	0	0	43	494	2.410	2.947

2.40 Real Estate Investments

Building (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator (transformation to IFRS 1.1.2004). Their value was

estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular real estate items. During the first half of 2008 the Body of Sworn-In Valuers of Greece was assigned the task of preparing an estimate of the value of the buildings. This estimate report showed a value greater than the book value shown in the statement of financial position of 31.12.2013, and as a result an impairment of the value of the properties is not required.

On 30.09.2014 it was deemed that there were no impairment indications, and that the fair value is close to the value shown in the financial statements.

The book value of the investments in real estate for the Group and the Company on 31.12.2013 and 30.09.2014 is shown in the following table.

GROUP-COMPANY	TANGIBLE ASSETS		Total
	Plots of Land	Buildings and Construction	
Acquisition and valuation on 31.12.2012	2.100	5.188	7.288
Acquisition and valuation on 31.12.2013	2.100	5.188	7.288
Accumulated depreciation on 31.12.2012	0	2.386	2.386
Depreciation in 2013	0	205	205
Accumulated depreciation on 31.12.2013	0	2.591	2.591
Book value on 31.12.2012	2.100	2.803	4.903
on 31.12.2013	2.100	2.597	4.697

GROUP-COMPANY	TANGIBLE ASSETS		Total
	Plots of Land	Buildings and Construction	
Acquisition and valuation on 31.12.2013	2.100	5.188	7.288
Acquisition and valuation on 30.09.2014	2.100	5.188	7.288
Accumulated depreciation on 31.12.2013	0	2.591	2.591
Depreciation in 2014	0	152	152
Accumulated depreciation on 30.09.2014	0	2.743	2.743
Book value on 31.12.2013	2.100	2.597	4.697
on 30.09.2014	2.100	2.445	4.545

2.41 Investments in subsidiaries and other long term claims

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Participation in ANNA	1	1	1	1
Participations in subsidiaries	0	0	57.880	57.880
Management committee reserve	11	11	0	0
Valuation from subsidiaries due to stock options	0	0	228	228
Rent guarantees	60	60	14	14
Total	72	72	58.123	58.123

The breakdown of the participations of the parent company in the subsidiaries of the Group on 30.09.2014 is shown below:

	% of direct participation	Number of shares/total number of shares	Valuation 30.09.2014	Valuation 31.12.2013
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	57.880	57.880

2.42 Clients and other commercial receivables

All claims are short term and, therefore, no discounting is required on the date of the statement of financial position. The breakdown of clients and other receivables is shown in the following table:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Clients	8.004	9.610	4.221	5.114
Less: provisions for bad debts	(2.097)	(1.897)	(1.194)	(994)
Net commercial receivables	5.907	7.713	3.027	4.120
Other receivables				
Tax withheld on dividends for offsetting (1)	4.721	5.887	4.421	4.421
Tax (0.20%) (2)	3.339	3.378	0	0
HCMC fee claim	453	453	453	453
Taxes withheld on deposits	1.168	692	1.000	596
Accrued income (interest)	180	382	133	330
Letter of guarantee for NSRF (ESPA) seminars	184	184	184	184
Other withheld taxes	32	32	15	15
Prepaid non accrued expenses	282	237	103	0
Other debtors (3)	1.242	333	63	118
Total	11.601	11.578	6.372	6.117

- Concerns the dividend withholding tax on dividends received by the Company from its subsidiary ATHEX, which is gradually offset with the tax due to the State from the dividend withholding tax on dividends paid to its shareholders.
- The increase in the tax claim of 0.15% (starting on 1.4.2011: 0.20%) is due to the fact that it is turned over by members on T+4 on the one hand, and on the other because certain members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.
- Other debtors includes a tax claim by ATHEXClear in the amount of €885 thousand.

Provisions for bad debts	Group	Company
Balance on 31.12.2013	1.897	994
Additional provisions in 9M 2014	200	200
Balance on 30.9.2014	2.097	1.194

2.43 Financial assets available for sale

The financial assets available for sale that the Company possesses, are held for commercial purposes and as such have been classified as assets available for sale.

BOND PORTFOLIO 30.09.2014									
(Amounts in euro)									
ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2013	Valuation 30.09.2014	Valuation difference 30.09.2014
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	2.540.000,00	3.555.200,00	1.015.200,00
									0
Other bank expenses									(3.565,00)
Total profit for the fiscal year									1.011.635,00
Valuation profit transfer to Other Comprehensive income									1.015.200,00
Balance to the results for the fiscal year									(3.565,00)

The total valuation of the Piraeus bank bond that the Group possesses 30.09.2014 and 31.12.2013 amounted to €3,555,200 and €2,540,000 respectively; the resulting valuation gain of €1,015 thousand is booked in other comprehensive income.

2.44 Cash and cash equivalents

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the Strategic Investments Committee of the Company. By placing its cash in short term interest bearing investments, the Group recorded revenue of €2.97m in 9M 2014 (9M 2013: €3.45m); for the Company, the corresponding income was €2.49m (2013: €179 thousand). Expenses and bank commissions over the same period amounted to €5 thousand (2013: €8 thousand) for the Group and €4 thousand for the Company (2013: €3 thousand).

The breakdown of the cash at hand and at bank of the Group is as follows:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Sight deposits	26.233	1.575	661	512
Time deposits < 3 months	133.952	161.254	107.010	143.868
Cash at hand	10	12	2	1
Total	160.195	162.841	107.673	144.381

2.45 Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred taxes	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Deferred tax claims	1.689	1.808	67	21
Deferred tax liabilities	(3.603)	(3.603)	0	0
Total	(1.914)	(1.795)	67	21

Changes in deferred income tax	Group		Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Starting balance	1.808	1.883	21	1.193
Change from Group restructuring	0	(364)	0	(1.438)
(Charge)/Credit to the results	(119)	(343)	46	(366)
Effect from change in tax rate	0	641	0	378
Effect on other comprehensive income	0	(9)	0	(9)
Change due to business spin- off	0	0	0	263
Amount from deferred tax claims	1.689	1.808	67	21
Starting balance	(3.603)	(2.772)	0	43
Change from Group restructuring	0	0	0	2.772
Effect from change in tax rate	0	(1.662)	0	(831)
(Charge)/Credit to the results	0	0	0	0
Change due to business spin- off	0	831	0	831
Amount from deferred tax liabilities	(3.603)	(3.603)	0	0
Balance	(1.914)	(1.795)	67	21

The other data concerns the tax corresponding to the valuation and sale of participations and securities.

In accordance with the tax legislation, the tax rate that applies to corporations starting on January 1st 2013 is 26%.

The deferred income tax is calculated based on the temporary differences, which arise between the book value of the assets and the liabilities included in the financial statements, and the tax assessment of their value in accordance with the tax legislation.

The charge for deferred income tax (deferred tax liability) in the Statement of Comprehensive Income includes the temporary tax differences that arise mainly from the accounted revenue-profits which will be taxed at a future time. The credit for deferred tax (deferred tax claim) includes mainly the temporary tax differences that arise from specific provisions, which are tax deductible at the time they are formed. Debit and credit deferred tax balances are offset when there is a legally enforceable offset right, and the deferred tax claims and liabilities concern income taxes collected by the tax authorities.

2.46 Share Capital and reserves

a) Share Capital

The Repetitive General Meeting of shareholders of 17.6.2014 approved another share capital return to shareholders, with a corresponding reduction in the share par value. In particular it decided the return of capital in the amount of €13,073,712.60 or €0.20 per share for the 65,368,563 shares outstanding.

Thus, the share capital of the Company amounts to €36,606,395.28, divided into 65,368,563 shares with a par value of €0.56 per share, as shown in the table below:

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70.271.463	1.75	122.975.060,25	91.874.226,91
Reduction/ share capital return	-	-0.5	(35.135.731,50)	-
30.6.2007	70.271.463	1.25	87.839.328,75	91.874.226,91
Stock Option 1st Program- 2nd Phase (Dec. 07)	105.500	1.25	131.875,00	316.500,00

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
TOTAL	70.376.963	1.25	87.971.203,75	92.190.726,91
Stock Option 2nd Program-1st Phase (Dec.07)	108.600	1.25	135.750,00	2.088.378,00
TOTAL 31.12.2007	70.485.563	1.25	88.106.953,75	94.279.104,91
Cancellation of treasury stock (May 2009)	(5.117.000)	-	(6.396.250,00)	-
Reduction/ Return of share capital (June 2009)	-	-0.15	(9.805.284,45)	-
TOTAL 31.12.2009	65.368.563	1.1	71.905.419,30	43,00
Reduction/ Return of share capital (June 2010)	-	-0.13	(8.497.913,19)	-
TOTAL 31.12.2010	65.368.563	0.97	63.407.506,11	94.279.104,91
Reduction/ Return of share capital (May 2011)	-	(0,10)	(6.536.856,30)	0
TOTAL 31.12.2011	65.368.563	0.87	56.870.649,81	94.279.104,91
Reduction/ Return of share capital (June 2012)	-	-0.08	(5.229.485,04)	0
TOTAL 31.12.2012	65.368.563	0.79	51.641.164,77	94.279.104,91
Reduction/ Return of share capital (June 2013)	-	-0.03	(1.961.056,89)	0
Addition to share premium (due to the merger with ATHEX) (December 2013)	0	0	0	54.553,56
TOTAL 31.12.2013	65.368.563	0.76	49.680.107,88	94.333.685,47
Reduction/ Return of share capital (June 2014)	-	(0,20)	(13.073.712,60)	0
TOTAL 30.9.2014	65.368.563	0.56	36.606.395,28	94.333.685,47

b) Reserves

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Regular Reserve	27.884	27.848	27.472	27.472
Tax free and specially taxed reserves	79.436	79.309	79.049	78.935
Treasury stock reserve	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.819	15.819	14.383	14.383
Other	164	106	66	39
Special securities valuation reserve (1)	(533)	(1.284)	(533)	(1.284)
Reserve from stock option plan to employees	1.385	1.385	1.336	1.336
Total	130.551	129.579	128.169	127.277

1. The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 01.01.2014 to 30.09.2014 was €1,015 thousand which was recognized directly in a special reserve (less applicable tax €264 thousand).

Taxation of tax free reserves (law 4172/2013)

In accordance with article 72 §13 of law 4172/2013, tax free reserves that have been formed in accordance with the provisions of law 2238/1994, as clarified in interpretive circular (Circ. No

1007/2014), must by 31.12.2014 either be offset with accrued losses over the past 5 years until they are exhausted, or distributed / capitalized by paying tax at a 19% rate.

Payment of the 19% tax exhausts the tax obligation for these reserves, both for the Company as well as for its shareholders.

The reserves of the Group that have been formed in accordance with law 2238/1994 all belong to the parent company Hellenic Exchanges-Athens Stock Exchange, amount to €68.9m and concern:

2. tax free reserves that arose from the gain on the sale of securities, based on §3 article 10 of 148/1967, a provision that was codified in article 38 of law 2238/1994. The tax free reserves of this category amount to €67.85m.
3. tax free reserves that have arisen from the lump sum payment of income tax with those that have been accepted by the authorities (documents E.5343/29/28.5.1974 and Prot. No. 1072615/10795 πε/Β0012/15.4.2004). The tax free reserves of this category amount to €1.05m.

The tax due on the abovementioned tax-free reserves amounts to €13.1m, and payment will be made in full by the end of the second month following the decision of the General Meeting of Athens Exchange, which will decide on the distribution.

A relevant provision for the amount of €13.1m has been included in the statement of comprehensive income of 31.12.2013, burdening the results of fiscal year 2013.

It should be noted that there are serious legal arguments against the constitutionality of the legal provision in question; the outcome will be decided in the future.

2.47 Grants and other long term liabilities

It concerns grants a) by the Ministry of Northern Greece in the amount of €84 thousand for the purchase of equipment in order for ATHEXCSD (former TSEC) to promote its activities in northern Greece; b) withholding on compensation (Law 103/75) in the amount of €50 thousand.

In the Company figures, of the €23.36m the amount of €23.31m concerns the obligation of the Company to ATHEXClear for the acquisition of 10% of ATHEX shares in order to facilitate the restructuring of the Group. The debt was paid in July 2014.

2.48 Provisions

		GROUP		COMPANY	
		30.09.2014	31.12.2013	30.09.2014	31.12.2013
Staff retirement obligation	2.23	1.532	1.443	813	770
Other provisions	(a)	813	813	598	598
Total		2.345	2.256	1.411	1.368

ATHEX GROUP	Note	Table of changes in provisions- Group				
		Balance on 31.12.13	Used provisions	Additional provisions in the period	Revenue from unused provisions	Balance on 30.9.2014
Staff retirement obligation	2.23	1.443	0	89	0	1.532
Provisions for other risk	(a)	813	0	0	0	813
Total		2.256	0	89	0	2.345

COMPANY	Note	Table of changes in provisions- Company				
		Balance on 31.12.13	Used provisions	Additional provisions in the period	Revenue from unused provisions	Balance on 30.9.2014
Staff retirement obligation	2.23	770	0	43	0	813
Provisions for other risk	(a)	598	0	0	0	598
Total		1.368	0	43	0	1.411

(a) The Group has made provisions against other risks in the amount of €813 thousand (Company: €598 thousand) in order to be covered against their potential occurrence.

2.49 Suppliers and other commercial liabilities

All liabilities are short term and, therefore, no discounting on the date of the financial statements is required. The breakdown of suppliers and other liabilities are shown in the following table:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Suppliers	1.812	2.924	1.057	2.311
Capital Market Commission Fee (1)	440	880	177	328
Tax on stock sales 0.20% (2)	3.938	4.965	0	0
Dividends payable (3)	39	75	39	75
Accrued third party services	707	449	533	356
Employee holiday payment provision	446	33	220	32
Share capital return to shareholders (4)	107	92	107	92
Tax on salaried services	179	247	44	92
Tax on external associates	3	8	0	5
Prepaid non accrued expenses (5)	96	0	39	0
Other taxes	87	172	31	118
Various creditors	259	352	148	1.573
Total	8.113	10.197	2.395	4.982

1. The Hellenic Capital Market Commission fee (€440 thousand) is calculated based on the value of the trades in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period. The amount in question concerns the third quarter of 2014. The fee for the first half of 2014 has been turned over to the Hellenic Capital Market Commission in August 2014.
2. The ATHEX Group, as successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €3.9m corresponds to the tax (0.20%) on stock sales that has been collected for September 2014 and was turned over to the Greek State in October 2014. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.
3. Includes the balance of the dividend for fiscal year 2012, as well as dividends for previous fiscal years that have been decided in the past by the Annual General Meeting of ATHEX.
4. Includes the obligation to pay the share capital returns from previous fiscal years that have not been collected by shareholders.
5. Includes prepaid subscriptions by members in the Derivatives Market.

2.50 Current income tax and income taxes payable

The management of the Group plans its policy in order to minimize its tax obligations, based on the incentives provided by tax legislation.

Nondeductible expenses mainly includes provisions, various expenses as well as amounts which the company considers that they would not be justified as acceptable production expenses in a potential tax audit and which are readjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Liabilities / (claims) 31.12.2013	20.171	492	18.329	(161)
Income tax expenses	6.047	13.735	2.770	5.551
Taxes paid	(12.404)	(2.353)	(9.053)	(501)
Liabilities / (claims)	13.814	11.874	12.046	4.889

	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Income Tax	6.191	13.389	3.080	5.124
Deferred Tax	(144)	346	(310)	427
Income tax	6.047	13.735	2.770	5.551

Reconciliation of the income tax with profits/losses before tax on the basis of the applicable ratios and the tax expense is as follows:

Income tax	Group		Company	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Profits before taxes	23.298	54.192	11.542	16.953
Income tax rate	26%	26%	26%	26%
Expected income tax expense	6.057	14.090	3.001	4.408
Tax effect of non-taxable income	(10)	(355)	(231)	0
Tax effect of non-deductible expenses	0	0	0	1.143
Income tax expense	6.047	13.735	2.770	5.551

Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resulting effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – during the current fiscal year- there are intra-Group transactions.

The losses from the bank bonds have a different accounting treatment in IFRS compared to tax accounting, and are the main reason for the creation of deferred tax. All of the above result in the sum (from the individual subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate (26%) applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

All the companies of the Group have been audited up to and including fiscal year 2009, except Athens Exchange, for which fiscal years 2008 and 2009 remain unaudited. Fiscal year 2010 is unaudited for all companies of the Group.

The status of the tax audits for the companies of the Group, by fiscal year, is as follows:

	2008	2009	2010	2011	2012	2013
ATHEX to 30.06.2013	x	x	-	x	x	x
ATHENS EXCHANGE (ATHEX)	-	-	-	x	x	x
ATHEXCSD (former TSEC)	x	x	-	x	x	x
ATHEXClear	x	x	-	x	x	x

(-) Tax audit has not begun

(x) Tax audit completed

ATHENS EXCHANGE (ATHEX): Fiscal year 2010 remains unaudited.

ATHEXCSD: Fiscal year 2010 remains unaudited.

ATHEX: Fiscal years 2008, 2009 and 2010 remain unaudited.

ATHEXClear: Fiscal year 2010 remains unaudited.

For fiscal years 2011 and 2012, the Company and its subsidiaries have been audited as part of the tax audit by their regular auditors, as provided for in the provisions of article 82 §5 of Law2238/1994. The relevant tax certificates with a concurrent opinion by the auditors were provided in the middle of 2012 and 2013 respectively. There was no additional tax obligation, which would have a material impact on the annual financial statements of the Group and the Company.

For fiscal year 2013, the Company and its subsidiaries have been audited as part of the tax audit by their regular auditors, as provided for in the provisions of article 82 §5 of Law2238/1994. The relevant tax certificates with a concurrent opinion by the auditors were provided on 09.07.2014. There was no additional tax obligation, which would have a material impact on the annual financial statements of the Group and the Company.

2.51 Disclosures by associated parties

The value of transactions and the balances of the ATHEX Group with associated parties are analyzed in the following table:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Remuneration of executives and members of the BoD	1.060	1.450	518	658

The balances and the intra-Group transactions of the companies of the Group on 30.09.2014 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 30-09-2014				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	213.049,13	0
	Liabilities	0	0	0
ATHEXCSD	Claims	0	0	3.021.324,36
	Liabilities	213.049,13	0	1.600,00
ATHEXCLEAR	Claims	0	1.600,00	0
	Liabilities	0	3.021.324,36	0

INTRA-GROUP BALANCES (in €) 31-12-2013				
		HELEX-ATHEX	HCSO	ATHEXCLEAR
HELEX-ATHEX	Claims	0	456.509,80	17.712,00
	Liabilities	0	1.278.648,36	23.311.600,00
HCSO	Claims	1.278.648,36	0	3.906.149,24
	Liabilities	456.509,80	0	0
ATHEXCLEAR	Claims	23.311.600,00	0	0
	Liabilities	17.712,00	3.906.149,24	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2014				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	347.681,10	0
	Expenses	0	110.652,39	0
ATHEXCSD	Revenue	110.652,39	0	11.101.620,21
	Expenses	347.681,10	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	0	11.101.620,21	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2013					
		HELEX	ATHEX	TSEC	ATHEXCLEAR
HELEX	Revenue	0	249.386,85	7.200,00	7.438.345,14
	Expenses	0	205.444,37	45.000,00	0
ATHEX	Revenue	205.444,37	0	451.192,10	34.200,00
	Expenses	249.386,85	0	49.615,07	0
TSEC	Revenue	45.000,00	49.615,07	0	0
	Expenses	7.200,00	451.192,10	0	0
ATHEXCLEAR	Revenue	0	0	0	0
	Expenses	7.438.345,14	34.200,00	0	0

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 on fees), settlement instructions (art. 1 decision 1 on fees), support services (accounting, security, administrative services etc.), IT services, as well as PC support services, which are invoiced at prices comparative to those between third parties.

2.52 Hellenic Corporate Governance Council (HCGC)

In 2012, the Hellenic Corporate Governance Council (HCGC) was founded, the result of the collaboration between ATHEX and SEV (Hellenic Federation of Enterprises). The purpose of the Company is to monitor the implementation of the Hellenic Corporate Governance Code by Greek companies, and in general to operate as an entity specializing in the dissemination of the principles of corporate governance and to increase of the reliability of the Greek market among foreign and local investors.

2.53 Composition of the BoDs of the companies of the Group

The current members of the Boards of Directors of the companies of the ATHEX Group are listed in the following tables:

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING	
Name	Position
Iakovos Georganas	Chairman, non-executive member
Adamantini Lazari	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer
Alexandros Antonopoulos	Independent non-executive member
Ioannis Emiris	Independent non-executive member
Fokion Karavias	Non-executive member
Dimitrios Karaïskakis	Executive member
Sofia Kounenaki – Efraïmoglou	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios	Non-executive member
Dionysios Christopoulos (*)	Independent non-executive member
Paula Hadjisotiriou(**)	Non-executive member
Nikolaos Chrysochoidis	Non-executive member

(*) At the meeting on 30.04.2014 Mr. Dionysios Christopoulos replaced Mr. Nikolaos Pimplis as independent non-executive member.

(**) At the meeting on 28.05.2014 Mrs. Paula Hadjisotiriou replaced Mr. Petros Christodoulou as independent non-executive member.

ATHENS EXCHANGE CLEARING HOUSE S.A. (*)	
Name	Position
Iakovos Georganas	Chairman, non-executive member
Gikas Manalis	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer
Andreas Mitafidis	Independent non-executive member
Nikolaos Pimplis	Non-executive member
Charalambos Saxis	Independent non-executive member
Dionysios Christopoulos	Independent non-executive member

(*)The current Board of Directors was elected by the Annual General Meeting of 12.5.2014.

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.

Name	Position
Iakovos Georganas	Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer
Nikolaos Pimplis (*)	Non-executive member
Dionysios Christopoulos (*)	Independent non-executive member
Nikolas Porfyris	Executive member

(*)At the BoD meeting on 6.5.2014 Messrs. Nikolaos Pimplis and Dionysios Christopoulos replaced Messrs. Vasilios Govaris and Dimitris Karaiskakis respectively.

The members of the Boards of Directors of the companies of the Group which participate in the capital of other companies with a stake larger than 20% are listed in the following table:

	BoD Member of a Company of the ATHEX GROUP	Company participating in	Relationship	Participation (%)
1	Emmanouil Vlahogiannis	Man. Vlahogiannis Bros	Shareholder	33.34
2	Michail Karamanof	Karamanof Securities Michail Karamanof Bros	Shareholder	36.667 50
3	Sofia Kounenaki - Efraimoglou	Vek Holdings	Shareholder	47.95
4	Vasilios Margaris	Capital Markets Experts	Shareholder	85
5	Nikolaos Pentzos	Blender SKG Communications	Shareholder	25
6	Georgios Pervanas	G. A. Pervanas Brokerage	Shareholder	85
7	Athanasios Savvakis	K. Savvaki A Savvakis – S. Kesisoglou Viosterea A&K Savvaki	Shareholder Shareholder Shareholder Shareholder	40.5 50 45 5
8	Nikolaos Chrysochoides	N. Chrysochoides Brokers	Shareholder	70

No business relationship, agreement, contract or transaction exists between the Company and companies in the equity and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that are not part of their usual activity.

As part of IAS 24 "Related-Party Disclosures" it is declared that there are no relations, transactions, control or material influence of related parties that must be reported in application of paragraph 3 of IAS 24 in conjunction with the definitions of paragraph 5 of IAS 24.

2.54 Profits per share and dividends payable

The 1st Repetitive General Meeting of 17.06.2014 approved the share capital return (special dividend) of €0.20 per share for the 65,368,563 shares of the Company.

The net after tax profit of the Group and the Company in 9M 2014 amounted to €17,251 thousand and €8,772 thousand or €0.26 and €0.13 per share respectively; if other comprehensive income is included, it amounted to €18,002 thousand and €9,523 thousand or €0.28 and €0.15 per share respectively.

2.55 Contingent Liabilities

The Group is involved in legal proceedings with employees, members of the Athens Exchange, listed companies as well as with third parties. The management of the Group and its legal counsel estimate that the outcome of these cases will not have a significant effect on the financial position or the results of the operation of the Group and the Company.

2.56 Events after the date of the financial statements

There are no significant events in the interim financial statements and up until the approval date of the nine month financial statements by the Board of Directors on 17.11.2014, that concern the Group or the Company, for which the International Financial Reporting Standards require either a mention or a modification of the accounts of the published Financial Statements.

Athens, November 17th 2014

THE CHAIRMAN OF THE BoD
IAKOVOS GEORGANAS

THE CHIEF EXECUTIVE OFFICER
SOCRATES LAZARIDIS

THE CHIEF FINANCIAL OFFICER
VASILIS GOVARIS

THE DIRECTOR OF FINANCIAL MANAGEMENT
CHRISTOS MAYOGLOU

THE DEPUTY DIRECTOR OF FINANCIAL
CONTROLLING & BUDGETING
CHARALAMBOS ANTONATOS
