ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

ANNUAL FINANCIAL REPORT

For the fiscal year from January 1st 2013 to December 31st 2013

In accordance with the International Financial Reporting Standards and article 4 of Law 3556/2007

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The 2013 Annual Financial Report was prepared in accordance with article 4 of Law 3556/2007, has been approved by the BoD of Hellenic Exchanges S.A. on March 20th 2014, and has been posted on the internet at www.helex.gr

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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 4 §2 of Law 3556/2007)

WE DECLARE THAT

1. to the best of our knowledge, the attached annual Financial Statements of the Group and the Company, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 31.12.2013 and the results for fiscal year 2013 of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. HOLDING, as well as of the companies that are included in the consolidation taken as a whole.
2. to the best of our knowledge, the attached report of the Board of Directors for the fiscal year 2013 reports in a truthful manner the performance and position of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. HOLDING, as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face.
3. to the best of our knowledge, the attached annual Financial Statements are those that have been approved by the Board of Directors of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY on 20.3.2014 and have been published by being uploaded on the internet, at www.helex.gr

Athens, March 20th 2014

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER of the BoD
IAKOVOS GEORGANAS **ID: X-066165**	**SOCRATES LAZARIDIS** **ID: AK-218278**	**NIKOLAOS MYLONAS** **ID: Θ-924730**

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. HOLDING FOR THE FISCAL YEAR FROM JANUARY 1ST 2013 TO DECEMBER 31ST 2013

(in accordance with article 4 of Law 3556/2007)

The Board of Directors of **HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SOCIETE ANONYME HOLDING** (HELEX or the Company) publishes its report on the separate and consolidated Financial Statements for the fiscal year that ended on 31.12.2013, in accordance with article 136 of Codified Law 2190/1920 and articles 4-5 of Law 3556/2007.

The separate and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards.

The Greek capital market

2013 was an extremely critical year for the Greek capital market, during which the first important steps were successfully taken towards the permanent reversal of the negative effects of the crisis and the restoration of confidence of investors. The Greek capital marked moved up for the second straight year, with the Athens Exchange General Index (GI) closing on December 31st at 1,162.68 points, posting an increase of 28.1% compared to the end of 2012(907.90 points).

The first half of 2013 saw the completion of the Greek banks. The four systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK and EUROBANK ERGASIAS) raised a total of €28.6bn (of which €3.1bn was raised from the private sector and €25.5bn from the Hellenic Financial Stability Fund – HFSF), in order to obtain capital adequacy and fulfill their role as an engine for growth of the economy, by providing liquidity to the market.

The reversal of the contraction of the capitalization of the banking sector is a significant source of optimism for the future course of our market. It should be noted that while the capitalization of the banking sector on December 31st 2012 had been reduced by 88.5% compared December 31st 2009, and its participation in the total market capitalization reduced to historic lows (31.12.2012: 11.4%), following the recapitalization of the four systemic banks the participation of the sector exceeded the highest pre-crisis levels (31.12.2013: 42.1% vs. 31.12.2007: 41.6%).

The ATHEX market capitalization on December 31st 2013 was €66.6bn, 96.7% higher compared to the end of 2012 (€33.9bn). The average market capitalization was €51.9bn, 88.9% higher than the average market capitalization of 2012 (€27.5bn). The total participation of foreign investors in the ATHEX market capitalization (excluding the participation of the HFSF in the 4 systemic banks) remained constant at approximately 50%.

In 2013, trading activity significantly increased, continuing the trend that started in 2012. The average daily traded value was €86.6m, increased by 66.9% compared to 2012, mainly due to the rebound in share prices as well as the 8.4% increase in the average daily volume which in 2013 posted a historic high (53.6m shares). It should be noted that starting in June 2013 the warrants that were issued by the HFSF as part of the recapitalization process are traded in the cash market just like stocks. In 2013 warrants represented 11.3% of the average daily traded value.

The fact that Greece was maintained by FTSE in the Developed markets classification at the review of 24 September 2013, with the parallel reclassification to Emerging Market by MSCI (announcement of the decision on 11 June 2013, effective 26 November 2013 after the market close), had the practical effect of increasing the number of fund managers and funds under management that invest in Greece. In particular the reclassification by MSCI is responsible for the large increase in trading activity and the inflows of foreign capital that took place during the fourth quarter of the year.

The participation of international investors in trading recovered in 2013 and amounted to 50.3% of the total, compared to 32.8% in 2012, and is combined with net annual inflows in the amount of €2.1bn (on top of the approximately €3.2bn in inflows by international investors during the primary capital raises of the rights issues).

The ATHEX turnover velocity index (total traded value / average capitalization) in 2013 (30.3%) dropped slightly compared to 2012 (36.1%); its deviation from the European average was however slightly reduced (55.9% in 2013). It should be noted that the reduction in the turnover velocity index is due to the large participation of the HFSF in the four systemic banks and, by extension, in the ATHEX market capitalization; HFSF shares are at present not being traded.

In the derivatives market, in 2013 for the first time since the market was launched (1999) trading activity dropped, with the average daily volume at 41.6 thousand contracts, 35% lower than 2012 (64.4 thousand). The main factor behind this drop was the fact that trading was halted for a significant period of time, on the one hand of the derivatives products (futures and options) having as underlying securities the shares of the banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS

BANK) during the recapitalization process, and on the hand due to the halt in trading in the futures of BANK OF CYRPUS and CYPRUS POPULAR BANK due to a halt in trading in the underlying stocks.

Business Development

Recapitalization of the systemic banks

During the first six months of 2013 the recapitalization of the Greek banks was completed, a very important process for the Greek banking system and the Greek economy, in accordance with the provisions of Law 3684/2010 and the acts of the council of ministers 38/9.11.2012 and 5.6.2013.

The purpose of this process was to increase the core tier capital of the banks, in order to fulfill the terms and conditions set by international and European law, so as to be viable as financial institutions and in order to have capital adequacy against unexpected losses.

The capital that was raised as part of the recapitalization of the four Greek systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK, EUROBANK ERGASIAS) amounted to €28.6bn, out of which €3,1bn was provided by the private sector and €25.5bn was provided by the Hellenic Financial Stability Fund (HFSF).

Capital raised

The capital that was raised through the market in 2013 reached an all-time high - €30.4bn (previous historical high - €11.2bn in 2007) compared to €2.9bn in 2012. In particular, capital was raised through ATHEX as follows:

- 4 systemic banks - €28.91bn (€28.6bn + €0.3bn Eurobank private placement)
- Non-systemic banks - €0.7bn
- Non-banks - €0.8bn

Introduction of warrants

At the same time as the new shares that arose from the abovementioned rights issues a new financial product – warrants – was listed for trading at Athens Exchange.

The private individuals that participated in the rights issues of the three systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE and PIRAEUS BANK) in which the private sector participated and covered the minimum percentage of participation (10% of the capital raised), received free warrants.

Warrants were issued in order to make it possible for their holders to obtain in the future, in accordance with the terms of the recapitalization, shares of the banks that are held by the Hellenic Financial Stability Fund (HFSF).

Warrants are traded in the cash market like stocks, and in 2013 they represented 11.3% of the average daily traded value.

Other significant corporate actions

- The shares of COCA-COLA HBC AG, which resulted from the completion of the public offer to exchange shares of COCA COLA HBC S.A., were listed in the main market of ATHEX. Following this, new shares that arose from the rights issue through the contribution in kind of the shares of COCA-COLA HBC S.A. were listed, following the squeeze-out.
- ATTICA BANK completed a rights issue in the amount of €119.4m in order to increase its capital base; the rights issue was fully subscribed. In addition it issued a convertible bond in the amount of €100m, which was also fully subscribed.
- NATIONAL BANK OF GREECE listed new shares, as a result of the rights issue of the bank with a contribution in kind of EUROBANK ERGASIAS shares.
- GENERAL BANK OF GREECE listed new shares, which resulted from the conversion of a bond loan in the amount of €350m.
- MARFIN INVESTMENT GROUP issued a convertible bond in two series in the amount of €660m.

New, more competitive pricing policy of the Hellenic Exchanges Group

In December 2013 HELEX reviewed its pricing policy for both the Organized Market and the Alternative Market, and made significant reductions in the fees charged to listed companies, for capital raising and for new listings (IPOs).

With the new pricing policy, the cost for listed companies that wish to raise capital through ATHEX and for other corporate actions is significantly reduced.

In summary, with the new pricing policy of the HELEX Group towards **listed companies**:

- The cost of listing on ATHEX is reduced more than 50% across all market capitalization scales
- The cost of rights issues (as a result of a merger, contribution in kind or in cash) is reduced more than 50% for already listed companies
- The annual subscription for listed companies is reduced by approximately 15%
- The cost of registering bonds and warrants on the Depository is reduced by approximately 90%
- The fees on other corporate actions are significantly reduced

In addition, with the new pricing policy:

- A number of fee reductions and incentives are provided in order to promote listed funds (ETFs, CMFs, CICs, PICs and REICs), which provide an alternative to investors to participate in the market and raise capital for smaller sized enterprises.
- Incentives for the use of the XNET Network continue to be provided
- In the derivatives market, the fees for stock and index futures are reduced, especially for professional clients who have high trading activity on a daily basis.

Restructuring of the Group

As part of the general effort to upgrade the services offered by the HELEX Group and to harmonize its rules of operation with international standards and practices, and in order to achieve an effective and smooth adjustment to the changes that are coming due to the implementation of a wide set of measures at the European and world level – with the implementation of the EMIR Regulation, the CSD Directive that is in the process of being voted in the European Parliament and concerns the improvement of the settlement of securities in the European Union and the Central Securities Depositories, the Group was reorganized.

In particular, the restructuring concerned:

- The buyout of the stake (10%) in HELEX's subsidiary ATHEX owned by another HELEX subsidiary, ATHEXClear.
- The buyout of the minority interest (0.1%) of HELEX's subsidiary TSEC owned by the Federation of Industries of Northern Greece (FING).
- The merger of ATHEX with the parent company HELEX, and the renaming of the entity Hellenic Exchanges-Athens Stock Exchange (HELEX).
- The spin-off of the Central Depository business and the Registry and Settlement services that are being provided, as well as the management of the Dematerialized Securities System, from HELEX and contribution to TSEC, which was renamed Hellenic Central Securities Depository (HCSD).

June 30th 2013 was set as the draft date of the required transformation balance sheet, and the certified auditors-accountants "ERNST & YOUNG (HELLAS) Certified Auditors Accountants" undertook the audit and certification of the required Merger Transformation Balance Sheet as well as the Accounting Statement for the Spin-off of the HELEX Central Depository and Settlement business, and the drafting of the relevant reports.

The 1st Repetitive General Meeting of HELEX shareholders of 22 November 2013 approved the restructuring, which was completed on 19.12.2013.

Following the completion of the intragroup restructuring, the services that were provided by ATHEX are provided, with no differentiation, by the listed company **Hellenic Exchanges-Athens Stock Exchange** (HELEX), having as 100% subsidiaries:

- The **Hellenic Central Securities Depository** (HCSD) which manages the Dematerialized Securities System; and
- **Athens Exchange Clearing House** (ATHEXClear)

The corporate transformations have no impact on the Group's operations and in the consolidated results. In addition, Athens Exchange Clearing House (ATHEXClear) achieves the additional cash and capital adequacy that is required by the EMIR Regulation, the companies of the Group will achieve a more effective distribution of cost and effectiveness, and liquidity is transferred to the listed company.

Launching the new HELEX website

In 2013 the first phase of the project to restructure the websites of the HELEX Group was completed. The project consists of the visual, thematic and operational unification of the preexisting websites of the Group www.ase.gr (Athens Exchange), adex.ase.gr (Derivatives Exchange) and www.helex.gr (the website of the Group, in its previous version).

In 2013 the new www.helex.gr was launched, which initially fully replaced the former www.helex.gr, while as of January 15th 2014 it has replaced www.ase.gr as well, adding further functionality on derivatives that was missing in the previous sites. With the new HELEX website, the Group acquires a modern electronic platform with a large potential, which will expand and develop into an common access point for the provision of electronic services to the public and to more targeted user categories such as HELEX members and listed companies, improving user experience and reducing the operating cost of the Group.

SIBEX – Sibiu Stock Exchange

The HELEX Group and "S. C. SIBEX – Sibiu Stock Exchange S. A." (SIBEX) which operates as an organized market in Romania agreed in principle to a cooperation consisting of:

- Hosting of the SIBEX cash and derivatives markets and their members on the OASIS trading system and provision of the relevant operation and support services.
- Providing clearing services as central counterparty by the Clearing House ATHEXClear for derivatives trades that take place in the Derivatives Market of the abovementioned Exchange.

Preparing listed companies to present to investors and analysts – Roadshows

The Athens Exchange, wanting to contribute to the effort to develop the Greek economy, has taken initiatives in order to assist listed companies. For this purpose, it has come to an agreement with the International Organization of CFAs (Certified analysts) in Greece, in order to materially assist companies at no cost, by helping them better prepare to present to analysts and institutional investors.

The meetings are targeted and adjusted to the needs and priorities of each company.

For the same reason, ATHEX regularly organizes roadshows over the past few years, with the aim of bringing listed companies closer to foreign fund managers, thus providing the managements of those listed companies with the opportunity to directly present their strategy and investment plans to a large number of foreign investors.

Due to this significant participation by foreign institutional investors in Athens Exchange, and in order to further promote the Greek capital market to those investors, the annual roadshow in New York (began it 2008) was upgraded and, in cooperation with the American Hellenic Chamber of Commerce, organized the 2nd Greek Investment Forum on June 5-6 2013. In addition, on 5-6 September 2013 the London roadshow (began in 2006) took place for the eighth straight year.

Emission allowance auctions

The HELEX Group has assumed the role of Auctioneer for greenhouse gas emission allowances on behalf of the Greek state, as part of the contract signed in 2012 with the Ministry of the Environment, Energy and Climate Change. In 2013 143 auctions took place, in which all of the 33,435,500 EUAs that had been allocated to Greece (corresponding to 6.08% of all EUAs allocated to countries that participate in the Common Auction Platform) were auctioned off. The Greek state received €146m in proceeds from these auctions.

Restructuring of the Derivatives market

The project of restructuring and modernizing the derivatives market concerns the operational restructuring by efficiently exploiting the resources of all participants and adjusting operations and services, based also on the upcoming changes in the regulatory framework.

As a result of this project there will be a common system for trading, clearing and settlement of trades on products traded on ATHEX (transferrable securities, derivatives). With the use of uniform infrastructure, a reduction in costs will be achieved in the provision of services, and in systems maintenance, making it possible to further develop new services and functionality to all participants.

In 2013 development on the relevant systems has begun.

XNET network

The XNET network, through which the HELEX Group provides to brokerage companies the ability to carry out transactions in real time in thousands of traded securities, in the largest exchanges of the world, has eighteen members, with another five being in the activation phase.

In 2013, the transactions value in foreign stocks in the markets supported increased by 120% compared to 2012, and already in the first two months of 2014 there is a further 40% increase in the average daily traded value and a 56% increase in the average monthly portfolio value compared to the same period in 2013. In 2013, the markets that are supported through XNET are developed markets in North America (USA) and Europe (Great Britain (LSE & IOB), Belgium, France, Germany, Denmark, Switzerland, Ireland, Italy, Spain, Norway, Netherlands, Portugal, Sweden, Finland) for stocks and Exchange Traded Funds (ETFs).

Since the start of 2013, Austria and Canada were added to the list of markets that are supported, and in the middle of 2013 a further 6 markets from Asia, Oceania and Africa (South Africa, Japan, Singapore, Hong-Kong, Australia, New Zealand) were added, increasing the number of supported markets to 23, while at the same time maintaining the high quality of service and choices provided to the investment community. In addition, starting at the end of 2013, members have the option of using trade settlement and safekeeping services for fixed income securities (bonds).

It is expected that over the next 1-2 years, as competition intensifies, especially from foreign trading platforms, the economies of scale that the XNET Network offers to its members, as well as the realization that the services provided by HELEX are reliable and effective, new members will be attracted to the Network, drawn by the possibility of providing competitive solutions to investors.

Disaster Recovery (DR) Site – HELEX Business Continuity Plan (BCP)

HELEX completed the implementation of an alternative IT Center (Disaster Recovery site – "DR site") at the end of 2012. On 23.2.2013 the first general test was successfully carried out, which included the participation of external users (ATHEX members, data vendors etc), and whose purpose was to verify the proper functioning of the activation mechanism of the HELEX DR site, and all the IT services provided by all market participants.

The main goal of the pilot/general tests, which are carried out on an annual basis, is the familiarization, on a continuous basis, of our personnel and of other market participants, with the IT infrastructure and the activation mechanism of the Business Continuity Plan at the DR site, in the quickest possible time.

The successful completion of these tests marks the completion of the effort to set up and operate a DR site, and at the same time plan and implement an effective and operations Business Continuity Plan. With the operation of the DR Site the operating risk of the infrastructure and systemic risk are reduced, thus increasing significantly the prestige and reliability of the Group.

The relevant process and preparation by HELEX in order to be certified with the ISO-22301 international business continuity standard have begun.

Procurement of a Surveillance System

With a view towards technologically upgrading the Surveillance of ATHEX markets, and in order to achieve the immediate adjustment to the rapidly changing European regulatory environment, the HELEX Group intends to procure a Surveillance system, transforming Surveillance operation from reactive to proactive, in order to make the market even more competitive and transparent.

The abovementioned process was completed in 2013, and the final negotiations have commenced in order to sign the contract and begin the process of accepting the new system.

Hellenic Corporate Governance Council (HCGC)

In 2012, the Hellenic Corporate Governance Council (HCGC) was founded, the result of the collaboration between HELEX and SEV (Hellenic Federation of Enterprises). The purpose of the Company is to monitor the implementation of the Hellenic Corporate Governance Code by Greek enterprises, 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.

HCGC provides know-how on Corporate Governance, and has been establish and participates as an "expert" in committees and work groups in Ministries and other institutions as well as in committees of international organization and European institutions. HCGC's work contributes to transparency, and helps investments, as investors now operate in an environment of greater security regarding listed companies. HCGC is a member of the European Corporate Governance Codes Network.

In October 2013, HCGC published the Hellenic Corporate Governance Code which replaced the SEV Corporate Governance Code (2011).

Prospects for 2014

In recent years, the Group's prospects are shaped by the effects, direct or indirect, arising from changes in the legal and regulatory framework in place at EU level, the focus of the European Commission on improving the capital raising ability of SMEs in Europe and wider developments in the global macroeconomic environment and, of course, Greece.

Specifically for 2014, it is estimated that the most significant influence on the course of the stock market will come from:

- The stabilization of the Greek economy and the commencement of the development phase
- Policies which will be adopted and actions which will be made for the maximization of businesses' ability to raise funds through the Greek stock market.

The global financial crisis at the end of the last decade had a decisive influence on the perception of fund managers as regards the level of attractiveness of businesses' capital structure. In this environment, the recessionary impact of the deleveraging process imposed in the European banking system and transferred to other businesses, may be suspended only if the reduction in lending is offset by an increase in equity funds. Such conditions favor the significant increase in fund raising through the capital markets, globally. Specifically, with regard to Greece:

- The business need for access to financing is already very large and will grow as the economy enters a growth phase
- There are clear signs that confidence in the Greek economy is restored. Already , in 2013, satisfactory demand by foreign investors was recorded in the process of recapitalization of the banks and bond issues by large Greek companies
- The interest of foreign fund managers to invest in Greece , through the ATHEX, especially after its classification in emerging markets by MSCI, is pronounced as an indication of significant comparative advantages of our market over others in this category
- Impending bank share capital increases in the immediate future, are expected to attract further interest by foreign investors , and the privatization program , in conjunction with other parallel moves, can maintain and enhance it, for the benefit of businesses in general.

In this environment, ATHEX has the necessary infrastructure which, when intermediation networks are activated effectively, will allow it to fulfill its role as a fund raising mechanism for businesses. Specifically:

- ATHEX is fully harmonized with the current environment in Europe and internationally recognized for its high level of operation. It is also widely publicized as a result of years of exposure of our country in the international media.
- The corporate bond market of ATHEX has been operational for many years, giving issuers the option to choose between the Regulated Bond Market (Fixed Income Securities segment within the Main Market) and the Multilateral Trading facility of the Alternative Market. The legislative and regulatory framework governing the operation of the corporate bond market in Greece is complete and fully harmonized with relevant EU directives and operating methods and procedures are fully compatible with practices in respective international markets. At this juncture, it is estimated that

the ATHEX corporate bond market, is well placed to play an important role in the financing of Greek companies.

In addition, the group develops solutions and mechanisms for the financing SMEs, which constitute the vast majority of businesses in our country, as well as dynamic new businesses that innovate and offer new products, in new markets. Specifically, our initiatives in this area are, on the one hand, the activation of a Listed Funds market on ATHEX and, on the other hand, the dynamic reactivation of The Alternative Market (EN.A) and its expansion in order to meet the needs of startups. Specifically:

- At the end of 2013, after a two year effort, the necessary groundwork (legal changes and adjustment of the ATHEX rules) for the development of the Listed funds market was completed. Greece now has a range of competitive tools (Closed-end Mutual Funds, Closed-end Investment Companies, Portfolio Investment Companies and Real Estate Investment Companies, all listed on ATHEX) for raising funds through the capital market and channeling them into smaller listed and unlisted companies and the real estate sector.
- In 2013, we completed the process of widening the scope of operation of EN.A to also accomodate start-up companies, through the addition of EN.A STEP as well as a new mechanism to raise capital through the Member network, using an Electronic Order Book (IVIP). Specific actions for dynamic promotion of EN.A are already planned, as it is expected that it will play an important role in the current environment.

The successful outcome of HELEX's efforts in the abovementioned directions depends on the investment climate and will rely on specific actions to strengthen the capital market at a national level in the context of initiatives developed in Europe. It also requires the cooperation of all market participants and exploitation of the synergies that can be developed with the privatization program which is in progress.

Alongside efforts to strengthen the financing of businesses in our country, the Group's prospects are also influenced, as mentioned above, on the regulatory changes that are currently underway by the European Commission, seeking both to secure and homogenize European stock markets, for increased transparency and investor access.

HELEX's participation at initiatives undertaken at European level, is a longstanding strategy of the group aimed, both, at the best possible, projection of the views of the Greek capital market and the timely update and adaptation on new models and operating and interconnection practices adopted at the EU level.

In 2013, significant steps were taken in the context of adjusting the Group and specifically AthexClear, with the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) regarding the organization of the CCP and the risk management in derivatives markets.

The implemented restructuring of the trading and clearing services in the Derivatives Market, together with the merger of the trading systems of stocks and derivatives, aiming at the more efficient operation of the markets, the reduction of the maintenance cost of the Members' and HELEX' systems as well as the discounted Group's customer service move to the direction of the desired adjustment, without this cost burdening the Members excessively. Cooperation with SIBEX regarding the common platform and clearing also moves, strategically, to the support of the efficiency of the Group and the market.

The new Directives issued this year and follow are the MIFIR (MiFID II), and the new Regulation on Central Securities Depositories (CSDR), which will also require significant adjustments for the next two years, both on technical and institutional level. An example is the reduction of the settlement time in the European Economic Area from T +3 to T +2 , which also the Group will follow at the end of the current year. In this context, in 2014, the legal, regulatory and technical adjustments for the services of the Depository and the Central Registry for Members and investors will begin as well.

As it is now well understood that the European Commission promotes a series of important institutional changes aiming at the Single European Market, the state of the art technological and regulatory preparation of the Group is particularly critical in order to be able to respond to ongoing changes in the light of the effective risk management, cost reduction and exploiting opportunities for new business development and partnerships, but also of the need for coordination at the level of participants in the Greek Capital Market .

Comment on the results

Revenue

The turnover in 2013 amounted to €80.6m vs. €30.9m in 2011, posting a large 161% increase.

36% of the turnover of the Group in H1 2013 derives from fees on rights issues, mainly from banks, which amounted to €29.3m, while 43% derived from the trading, clearing and settlement of trades on the Athens Exchange. In 2013 the recapitalization of the Greek banks was completed, a very important process for the Greek banking system and the Greek economy, in accordance with the provisions of Law 3684/2010 and the acts of the council of ministers 38/9.11.2012 and 5.6.2013.

The purpose of this process was to increase the core tier capital of the banks, in order to fulfill the terms and conditions set by international and European law, in order for them to be viable as financial institutions and in order to have capital adequacy against unexpected losses.

The capital that was raised as part of the recapitalization of the four Greek systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANKM EUROBANK ERGASIAS) amounted to €28.595bn, out of which €3,073bn was covered by the private sector and €25.522bn was covered by the Hellenic Financial Stability Fund (HFSF).

At the same time that the new shares that arose from the abovementioned rights issues a new financial product – warrants – was listed for trading at Athens Exchange.

The private individuals that participated in the rights issues of the three systemic banks in which the private sector participated and covered the minimum required participation, received free warrants, given that the minimum percentage of participation of private investors in the rights issues, i.e. 10% of the capital raised ,was attained.

The revenue categories that posted the largest increase in absolute numbers compared to 2012 are:

1. Revenue from exchange services amounted to €34.6m vs. €4.8m in 2012, increased by €29.8m. The increase is due to the fees from the rights issues by banks due to the recapitalization, which amounted to €28.8m.
2. Revenue from settlement on a consolidated basis amounted to €14.1m vs. €767 thousand in 2012, increasing significantly by €13.3m due to the public offer of COCA-COLA 3E - €10.8m and NBG for EUROBANK - €1.2m.
3. Revenue from trade clearing in the cash market amounted to €13.6m vs. €10.0m in 2012, a €3.5m increase (35.6%). This increase is due to the increase in the average daily traded value in 2013 by 66.8% (€86.6m vs. €51.9m). A significant part of the increase is due to the issuance of warrants by the banks due to their recapitalization from the HFSF. For the same reason, the average daily volume (number of shares) amounted to 53.6m in 2013 and is up 8.3% compared to 2012 (49.5m shares).
4. Revenue from depository services amounted to €4.8m vs. €2.8m in FY 2012, increased by €2.0m (68.3%). This increase is due to the increase in revenue from the rights issues of banks as well as the increase of the subscriptions of operators due to the increase in the value of their portfolios.
5. Revenue from trading amounted to €6.7m vs. €4.9m in 2012, a €1.7m (35.2%) increase. This increase is due to the increase in the average daily traded value in 2013 by 66.85% (€86.6m vs. €51.9m). A significant part of the increase is due to the issuance of warrants by the banks due to their recapitalization from the HFSF. For the same reason, the average daily volume (number of shares) amounted to 53.6m in 2013 and is up by 8.3% compared to 2012 (49.5m shares).

The operating revenue of the Group in 2013, after subtracting the Hellenic Capital Market Commission fee, amounted to €79.9m vs. €32.0m in 2012, increased by 150%.

The total revenue of the Group, including non-recurring revenue, and subtracting the fee to the Hellenic Capital Market Commission, amounted to €79.9m in 2013 vs. €32.4m in 2012, increased by 146%.

Expenses

The operating expenses of the Group in 2013 are significantly reduced for the ninth straight year. In particular, the total operating expenses of the Group in 2013 amounted to €17.1m vs. €19.2m in 2012, reduced by 10.9% (€2.1m).

The number of employees of the Group on December 31st 2013 was 229 persons, reduced from the 235 persons at the end of 2012.

The expense category that most significantly contributes to the reduction in expenses is personnel remuneration and expenses which dropped by 17.6% (€2.2m). This reduction is due to the departure of employees at the end of the previous fiscal year.

Non-recurring expenses in 2013 includes provisions that have been taken:

a) €277 thousand against bad debts

b) €330 thousand against other risks, in order for the Group to be covered in the event those risks

With the inclusion of the abovementioned provisions, total operating expenses including new activities amounted to €19.4m, reduced by 6.3%.

Profitability

In 2013, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €59.1m versus €9.9m in 2012, increased by 500%.

Including financial income, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €63.1m in 2013 vs. €15.1m in 2012, increased by 317%.

Income tax for 2013 amounted to €17.7m vs. €3.2m in the corresponding period last year.

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 must by 31.12.2014, as specified in the interpretive circular (Circ. No 1007/2014), either be offset with accrued losses over the past 5 years until they are exhausted, or distributed / capitalized by paying a 19% tax. 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. 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 HELEX General Meeting with will take the decision.

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

After subtracting for the income tax and the tax of the tax free reserves of law 4172/2013, the net after tax profits amounted to €32.3m vs €11.9m, increased by 170%.

The net after tax profits of the Company in 2013 were marginally positive at €13 thousand vs. €14.6m in 2012, and are significantly reduced. The main factors behind the drop in the profits of the Company are the dividend in the amount of €10.8m that was received from ATHEX in 2012, and the significantly increased taxation in 2013 with the taxation of tax free reserves in the amount of €13.1m in accordance with 4172/2013. The total expenses of the Company in 2013 amounted to €8.6m vs. €9.1m in 2012, reduced by 5.8%.

Significant Events

- The Annual General Meeting of HELEX shareholders on 29.5.2012 decided to distribute €0.09 per share as dividend (in total €5.88m), while the Repetitive General Meeting of 11.06.2013 decided to distribute as special dividend (share capital return) €0.03 per share (in total €1.96m). The ex-date for the right to the special dividend is 25.9.2013 (record date: 27.9.2013), while the payment of the €0.03 will commence on 3.10.2013. From the dividend of €0.09 per share, 25% in tax was withheld, and a net dividend of €0.0675 per share was distributed to shareholders.
- The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. For fiscal year 2013, the profit from the valuation of the bonds was €800 thousand and was recognized in equity. This amount is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009. The reserves which had been formed during the time that the bonds were held were transferred to the results after the bonds' maturity or sale.

- The tax audit for fiscal years 2006, 2007, 2008 and 2009 was completed for Athens Exchange. The tax books were deemed to have been sufficient and accurate, and no irregularities or omissions were uncovered. During the tax audit, additional taxes and penalties amounting to €428,784.24 were assessed, for which payment to the Greek state was initiated. The abovementioned amount will not burden the results of the current fiscal year 2013, since it is covered by relevant provisions that have been made. 2010 remains the only unaudited fiscal year for ATHEX. ATHEX merged with HELEX with decision K2-7391 of the General Secretariat of Commerce registered at GEMI on 19.12.2013.
- For fiscal year 2012, the audit was completed, and the relevant tax certificate was issued with a concurring opinion on 30.09.2013 by Ernst & Young. No additional tax obligation arose which would have a material effect on the financial statements of the Group and the Company.
- The tax audit of the companies of the HELEX Group for fiscal year 2013, in accordance with the decision of the Ministry of Finance (Government Gazette B' 1657/26/7/2011), is in progress and the relevant tax certificated is expected to be granted by the legal auditors following the publication of the Financial Statements for fiscal year 2013. If by the time the tax audit is completed, additional tax obligations arise, it is estimated that they will not have a material effect in the financial statements of the Group and the Company.
- During the first six months of 2013 the recapitalization of the Greek banks was completed, a very important process for the Greek banking system and the Greek economy, in accordance with the provisions of Law 3684/2010 and the acts of the council of ministers 38/9.11.2012 and 6/5.6.2013. The purpose of this process was to increase the core tier capital of the banks, in order to fulfill the terms and conditions set by international and European law, so that they would be viable as financial institutions and have capital adequacy against unexpected losses. The capital that was raised as part of the recapitalization of the four Greek systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK and EUROBANK ERGASIAS) amounted to €28.595bn, out of which €3,073bn was provided by the private sector and €25.522bn was provided by the Hellenic Financial Stability Fund (HFSF).
- Together with the new shares that resulted from the abovementioned rights issues, a new financial product – warrants – was listed for trading at Athens Exchange. Private individuals that participated in the rights issues of the three systemic banks in which the private sector participated and covered the minimum participation, received free warrants, since the minimum participation of private investors in the rights issues, i.e. 10% of the capital raised ,was achieved. Three banks (ALPHA BANK, NATIONAL BANK OF GREECE and PIRAEUS BANK) listed warrants in the Athens Exchange cash market as part of this process. Warrants were issued in order to give the option to their holders to obtain the shares of the banks held by the HFSF in the future, as provided for in the terms of their recapitalization. From their introduction, warrants make up a significant part of trading in the market.
- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continues its discount policy in fiscal year 2013. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 were not charged; b) the ODL service is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on the use of technology services is being provided. The cost of these discounts to ATHEX for fiscal year 2013 is €800 thousand.
- In December 2013 HELEX reviewed its pricing policy for both the Organized Market and the Alternative Market, and made significant reductions in the fees charged to listed companies, for capital raising and for new listings (IPOs). With the new pricing policy, the cost for listed companies that wish to raise capital in cash, by contribution in kind or because of a merger, to register bonds and warrants in the Depository and for a number of other corporate actions, is significantly reduced. In summary, with the new pricing policy of the HELEX Group towards listed companies:
  - The cost of listing on ATHEX is reduced more than 50% across all market capitalization scales
  - The cost of rights issues (as a result of a merger, contribution in kind or in cash) is reduced more than 50% for already listed companies
  - The annual subscription for listed companies is reduced by approximately 15%
  - The cost of registering bonds and warrants on the Depository is reduced by approximately 90%
  - The fees on other corporate actions are significantly reduced

- 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 must, as specified in the interpretive circular (Circ. No 1007/2014), either be offset with accrued losses over the past 5 years until they are exhausted, or distributed / capitalized by paying a 19% tax. 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:

    1. tax free reserves that have arisen 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 €67.8m.

    2. 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/B0012/15.4.2004). 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 HELEX General Meeting, which decides on the matter. A relevant provision for the amount of €13.1m has been included in the financial statements 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.

Share Capital

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market segment. The shares of the Company are common registered, with a voting right.

Following the decision of the Repetitive General Meeting of 11.06.2013 to return €0.03 per share, with an equal reduction in the par value of the share, the share capital became €49,680,107.88, divided into 65,368,563 shares with a par value of €0.76 each.

The Equity and liabilities of the Group on 31.12.2013 amounted to €217.6m, and the Company's amounted to €222.1m (31.12.2012: €164.2m and €284.5m).

Treasury Stock

HELEX did not possess any treasury stock on 31.12.2013.

Dividend Policy

The Annual General Meeting of shareholders on 29.5.2013 decided to distribute €0.09 per share as dividend for fiscal year 2012, or €5.88m in total. Payment of the dividend commenced on 11.6.2013.

In addition, the 1st Repetitive General Meeting of 11.6.2013 approved the proposal of the BoD to return capital of €0.03 per share. Payment of the capital return commenced on 3.10.2013.

In total, the payout ratio of profits distributed to shareholders for fiscal year 2012 amounted to 52%, compared to 58% for the previous fiscal year.

Transactions between associated parties

All transactions with associated parties amount to €1,450 thousand and concern the remuneration of executives and members of the Boards of Directors of the companies of the Group; the figure for the company is €657 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the HELEX Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 31.12.2013.

Use of financial instruments

The Company does not use financial instruments in order to value assets and liabilities, or in the financial position or in the profit and loss statement, and therefore does not apply hedge accounting.

Turnover – Risks and Uncertainties

The revenues of the HELEX Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. In the last few months the economy shows signs of stabilization and cautious optimism regarding the future resulting in an increase in share prices and trading activity at the Athens Exchange, which had a positive impact on the revenues of the Group.

Besides the fees from trading that take place in the ATHEX markets and are collected through the Members, important revenue streams for the Group are also the fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies, revenue from data vendors, revenue from IT support and services, educational services etc.

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to reduce them, with the aim of reducing negative consequences to the financial results of the Group from possible adverse developments in the market.

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 HELEX, 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: This risk does not materially influence the operation of the Group, since there are very few transactions with customers and suppliers in foreign currencies.

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2013 the Group possessed (through ATHEX) a Greek bank bond valued at €2.54m.

Credit risk The turnover of the Group mainly consists of transactions with members of the cash and derivatives markets as well as with reliable foreign houses which have a high credit rating. 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 trades 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 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 revenue from trading, 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, as well as the cash flows of the Group are independent of interest rate changes.

Corporate Responsibility

A basic characteristic that is common to all advanced societies and economies is the level of Corporate Responsibility shown both by society, as well as business and citizens who work and live in them. In particular, Corporate Responsibility consists of a comprehensive network of actions to which each corporation which respects the principles and value of society in which it operates subscribes to, and which recognizes that it must bear part of the responsibility towards society and contribute to resolution of environmental and societal issues.

Corporate Social Responsibility (CSR) is the expression of the social responsibility of corporations since the workplace environment is one of the areas were business can apply Corporate Social Responsibility actions. In addition CSR policies can be applied in areas such as the environment and its sustainable use, humanity and education.

At the HELEX Group we believe that CSR concerns us all. In this challenging economic environment in which we are, Corporate Social Responsibility is a strategic choice for us, as well as an opportunity to explore new, ground breaking practices. Our actions are mainly concentrated on the environment, humanity and education:

- We try to reduce poverty by supporting volunteer organization that help our fellow human beings.
- We continue our efforts to protect the environment through recycling, and we adopt new workplace methods in order to save energy through a number of simple and practical rules
- We promote and support a information and educational program for high school and university students, as well as market professionals, in order to improve the level of education regarding the exchange
- We support as an active member the efforts of the Greek network for Corporate Social Responsibility which aims to promote CSR both to the business world and to society as a whole and to achieve a balance between generating profits and sustainable development.

Significant events after 31.12.2013

The need to adjust to a new framework of rules that is taking shape at a European and international level, and especially the EMIR Regulation, the alignment of the rules of operation with international standards, and the intention to upgrade the services that it provides, has forced the HELEX Group to redistribute its employees among its subsidiaries in order on the one hand to be able to able to respond to the abovementioned demands and on the other to operate more effectively and efficiently. In particular, starting on 1.1.2014 the following changes in the number of employees of the companies of the Group have taken place:

	31.12.2013	**1.1.2014**
HELEX	188	96
HCSD	28	107
ATHEXClear	13	25
	229	228

There is no event that has a significant impact on the results of the Group and the Company, which took place or was completed after 31.12.2013, the date of the 2013 annual financial statements and until the approval of the 2013 annual financial report by the Board of Directors of the Company on 20.03.2014.

Athens, March 20th 2014

THE BOARD OF DIRECTORS

Corporate Governance Declaration

For the management of the Company, proper and responsible corporate governance is a core prerequisite for the creation of value for its shareholders and for safeguarding corporate interests. The policies and procedure that are applied by the Company are contained in the Articles of Association, the Internal Operations Rulebook and other Rulebooks and policies of the Company and regulate its operations and, lastly, the Hellenic Corporate Governance Code which the Company adopted (BoD decision 224/21.2.2011), as it applies following amendments as part of the first review by the Hellenic Corporate Governance Council (HCGC).

The present Corporate Governance Declaration is drafted in accordance with article 43a §3d of codified law 2190/1920 and contains the information that the abovementioned provision specifies dated 31.12.2013.

A. Voluntary compliance with the Corporate Governance Code in accordance with article 43a §3d of codified law 2190/1920

The company, being listed on the Athens Exchange, fully complies with the provisions of the law – the provisions of which supersede in any case – on corporate governance for listed companies that are included in laws 2190/1920, 3016/2002, 3693/2008 and 3884/2010 as well as decision 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as well as the principles and specific practices for listed companies foreseen by the Greek Corporate Governance Code which is available on the website of the Hellenic Corporate Governance Council (HCGC) - http://www.helex.gr/el/web/guest/esed [in Greek].

B. General Meeting - Shareholder rights

1. Operation of the General Meeting - Authority

The General Meeting of Shareholders is the supreme body of the Company having the authority to decide on all matters that concern the Company. The procedures and convocation rules, participation and decision making by the General Meeting, as well as its responsibilities are regulated in detail in the provisions of the Articles of Association of the Company and codified law 2190/1920.

Shareholders have the right to participate at the General Meeting, either in person or through a legally authorized representative, in accordance with the legal procedure that is in effect.

The Board of Directors ensures that the preparation and the proceedings of the General Meeting of shareholders facilitate the effective exercise of shareholder rights; shareholders are informed about all matters relating to their participation in the General Meeting, including the items on the Daily Agenda, and their rights during the General Meeting.

i. In particular regarding the preparation of the GM, and in conjunction with the provisions of codified law 2190/1920, the Company publishes on its website at least twenty (20) days before the General Meeting, both in the Greek and English languages, information regarding:

   - The date, the time and the place where the General Meeting of shareholders is being convened,
   - The main rules and practices for participating, including the right to introduce items to the daily agenda and to submit questions, as well as the deadlines for exercising those rights,
   - The voting process, the conditions for representation by proxy, and the documents that must be used for voting by proxy,
   - The proposed daily agenda of the Meeting, including the draft decisions for discussion and voting, as well as any attached documents.
   - The proposed list of candidate members of the BoD and their biographical statements (provided that there is a relevant item on the agenda), and
   - The total number of shares and voting rights on the convocation date.

ii. The Chairman of the Board of Directors of the Company, the Chief Executive Officer, and the Chairmen of the Committees of the Board of Directors are present at the General Meeting of shareholders, in order to provide information and brief on matters that are put forth for discussion, and to answer questions or provide clarifications that shareholders ask. In addition, at the General Meeting, the head of the Internal Audit of the Company is also present.

iii. The Chairman of the Board of Directors, or if he or she is not able or absent, his or her replacement, temporarily chairs the General Meeting, electing one or two secretaries from among the shareholders that are present and / or from non-shareholders until the list of those able to participate at the General Meeting is approved, and the permanent chair of the General Meeting is elected. The chair is comprised of the Chairman and one or two secretaries that also carry out vote gatherer duties. The election of the permanent Chair of the General Meeting takes place through secret ballot, unless the General Meeting itself decides otherwise or the law stipulates otherwise.

iv. Following the certification of the list of shareholders that have the right to vote, the General Meeting immediately elects the final Chair, which is comprised of the Chairman and one or two secretaries, which also carry out vote gatherer duties. The decisions of the General meeting are taken in accordance with the provisions of the law in effect and the provisions of the Articles of Association of the Company.

v. A summary of the minutes of the General Meeting of shareholders is made available on the website of the Company within fifteen (15) days following the General Meeting of shareholders, along with a translation in English.

2. Shareholder participation in the General Meeting

Every shareholder is allowed to participate and vote at the General Meeting of the Company that appears in that capacity in the records of the Dematerialized Securities System which is managed, in its capacity as Central Depository, by the company "Hellenic Central Securities Depository", which is the entity under the meaning of article 28 §4 of codified law 2190/1920 that holds the transferable securities of the Company at the start of the fifth (5th) day before the date of the General Meeting, and, in the case of a Repetitive General Meeting, at the start of the fourth (4th) day before the date of the Repetitive General Meeting. The exercise of these rights does not require the blocking of the shares of the holder, nor the observance of any other equivalent procedure. The shareholder can appoint a proxy if he or she wishes. In other respects, the Company complies with the provisions of codified law 2190/1920 (article 28a).

3. Procedure for participating and voting by proxy

Shareholders may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) private individuals as proxies. In cases where a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the shareholder may appoint separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

A plenipotentiary document for appointing proxies will be available to shareholders in hard copy at the Strategic Planning, Communication and Investment Relations Division of the Company, and in electronic form on the website of the Company (www.helex.gr).

The proxy is obliged to notify the Company, before the start of the meeting of the General Meeting, about any specific event, which may be useful to shareholders in order to ascertain the risk that the proxy may serve other interests besides the interests of the shareholder.

A conflict of interest may arise particularly when the representative is:

a) A shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder,

b) A member of the Board of Directors or in general of the management of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, which exercises control of the Company.

c) An employee or a certified auditor of the Company or a shareholder that exercises its control, or other legal person or entity that is controlled by a shareholder that exercises control of the Company.

d) A spouse or a relative in the first degree with one of the private individuals that are mentioned in cases a) to c).

The Articles of Association of the Company provide shareholders the option to participate at the General Meeting and exercise their voting rights with electronic means, without their physical presence at the place where it is convened under the conditions of codified law 2190/1920. In addition, the Articles of Association make provision for shareholders to participate in the voting remotely, either by exercising their voting rights through electronic means, or by correspondence voting, under the conditions of Codified Law 2190/1920.

4. Minority shareholder rights

4.1. Shareholders representing one twentieth (1/20) of the paid-in share capital of the Company may request:

a) the convocation of an extraordinary General Meeting by the Board of Directors; the Board is obliged to set a meeting date that is no more than forty five (45) days from the day the request was submitted to the Chairman of the Board of Directors. The request must include the subject of the daily agenda.

b) The inclusion in the daily agenda of the General Meeting of additional items, with a request that must come before the Board of Directors at least fifteen (15) days before the General Meeting. The application for the registration of additional items on the daily agenda must be accompanied by explanation or a draft decision for approval by the General Meeting.

c) The provision to shareholders by the Board of Directors, at least six (6) days before the date of the General Meeting, as required by article 27 §3, of the draft decisions on the matters that are included in the initial or any revised daily agenda, upon request, which must come before the Board of Directors at least seven (7) days before the start of the General Meeting.

4.2. Shareholders representing one fifth (1/5) of the paid-in share capital of the Company may request, with a request submitted to the Company at least five (5) full days before the General Meeting, the provision of information regarding company affairs and the financial status of the company. The Board of Directors may refuse to provide the information for a substantial reason; the reason for the refusal is recorded in the minutes.

4.3. At the request of any shareholder, which is submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specific information requested regarding Company affairs, to the degree that this is indeed useful in order to consider the items on the daily agenda.

In all of the abovementioned cases, the requesting shareholders are obliged to prove their status of shareholder and the number of shares that they possess at the time of exercise of the right in question, which can be certified by their registration in the Dematerialized Securities System which is managed, in its capacity as Central Depository, by the company "Hellenic Central Securities Depository", which is the entity under the meaning of article 28 §4 of codified law 2190/1920.

More detailed information concerning the abovementioned minority shareholder rights and on how they can be exercised is available on the website of the Company (www.helex.gr).

5. Available documents and information

The information of article 27 §3 of codified law 2190/1920, including the Invitation to the General Meeting, the procedure for exercising the voting rights by proxy, the documents appointing and revoking the appointment of a proxy, the draft decisions on the items of the daily agenda, as well as more comprehensive information regarding the exercise of minority rights of article 39 §§2, 2a, 4 and 5 of codified law 2190/1920, are available in hard copy at the Strategic Planning, Communication and Investment Relations Division of the Company (110 Athinon Ave, 5th floor, tel +30-210 3366 616), where shareholders can receive copies. In addition, all of the abovementioned documents, the total number of outstanding shares and voting rights (in total and by share class) are available in electronic form on the website of the Company (www.helex.gr).

C. Board of Directors

The Board of Directors which is elected by the General Meeting of shareholders manages the Company and represents it in and out of court. It is the primary obligation and duty of the members of the Board of Directors to constantly strive to increase the long term economic value of the Company and to defend company interests in general. Furthermore, given that the shares of the Company are listed in an organized market, the duty of the Board of Directors consists of constantly striving to increase long term shareholder value. Members of the Board of Directors are forbidden from seeking own benefits to the detriment of the Company. This prohibition applies to all persons to which the Board of Directors has assigned duties to manage the Company (substitutes of the Board of Directors).

At the end of each fiscal year, the Board of Directors drafts a report on the transactions of the Company with companies associated with in (under the meaning of article 42e §5 of codified law 2190/1920). The report is provided to the supervisory authorities and is brought to the attention of the General Meeting of shareholders of the Company.

In accordance with the Company's Articles of Association, the Board of Directors may by decision assign the exercise of all or some of its rights and or powers concerning the management, administration and representation of the Company to one or more persons, regardless of whether these persons are members of the Board or not. The title and responsibilities of each of these persons is determined in the decision of the Board of Directors appointing them.

The Chief Executive Officer of the Company is its supreme executive officer, responsible for any matter concerning its operation, and having the overall supervision of its operation.

1. Composition – Term of office of the Board of Directors:

In accordance with the Articles of Association, the Company is managed by the Board of Directors which is composed of nine (9) up to thirteen (13) members.

In accordance with the Company's Articles of Association, the term of office of the Board of Directors is four years, ending on 18.5.2015, with the term being automatically extended until the Annual General Meeting of the shareholders of the Company which will meet or be convened after the end of its term of office.

Members are elected by the General Meeting of shareholders, in accordance with the provisions of codified law 2190/1920. The changes in the composition of the Board of Directors that take place during the fiscal year are, in accordance with the law, announced at the next Annual General Meeting. The members of the Board of Directors can always be reelected and are freely recalled.

The composition of the Board of Directors of the Company that was elected by the Annual General Meeting of shareholders on 18.5.2011, as modified following the changes (member resignations and replacements) is as of 31.12.2013 is today as follows:

Name		Position
1. Iakovos Georganas		Chairman, non-executive member
2. Adamantini Lazari		Vice Chairman, non-executive member
3. Socrates Lazaridis		Chief Executive Officer
4. Alexandros Antonopoulos		Independent non-executive member
5. Ioannis Emiris		Independent non-executive member
6. Fokion Karavias	(*)	Non-executive member
7. Dimitris Karaiskakis		Executive member
8. Sofia Kounenaki – Efraimoglou		Independent non-executive member
9. Nikolaos Milonas		Independent non-executive member
10. Alexios Pilavios		Non-executive member
11. Nikolaos Pimplis		Independent non-executive member
12. Petros Christodoulou		Non-executive member
13. Nikolaos Chryssochoides		Non-executive member

(*) At the meeting on 23.9.2013 Mr. Fokion Karavias replaced Mr. Konstantinos Vousvounis as non-executive member.

The biographical statements of the members of the current Board of Directors are available on the website of the Company (www.helex.gr).

2. Election – Replacement of members of the Board of Directors

The members of the Board of Directors are elected by secret ballot by the General Meeting of the shareholders, in accordance with the provisions of codified law 2190/1920. The members of the Board of Directors can be shareholders or third parties, can always be reelected, and are freely recalled.

If a member of the Board of Directors resigns, dies, or forfeits his office in any way, or is declared forfeit by a decision of the Board of Directors due to unaccounted for absence from the meetings for three straight months, the Board of Directors may continue to manage and represent the Company without replacing these members, provided that the remaining members are at least nine (9).

If the number of members of the Board of Directors drops below nine (9), and provided that the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of office for the members being replaced, at least up until the ninth (9^{th}) member. The decision on the election is published as provided by article 7b of codified law 2190/1920, as it applies, and is announced by the Board of Directors to the General Meeting immediately following, which can replace the member elected even if a relevant item has not been included in the daily agenda. In any case, all actions of the members of the Board of Directors that have been elected in such a manner are considered valid, even if the members are replaced by the General Meeting.

3. Constitution of the Board of Directors in a body

The Board of Directors elects from among its members, by an absolute majority of the members present or represented, the Chairman, the Vice Chairman who replaces the Chairman when he or she is absent or unavailable, while when the Vice Chairman is absent or unavailable he or she is replaced by another member of the Board of Directors, appointed by it and on occasion by the Chief Executive Officer of the Company. In addition, the Board of Directors, by an absolute majority of members present or represented, appoints its Secretary who may not necessarily be a member of the Board of Directors. These elections always take place during the first meeting of the Board of Directors following the General Meeting that decided the election of the Board of Directors. The Chairman, the Vice Chairman as well as the Chief Executive Officer can always be re-elected.

4. Convening the Board of Directors

The Board of Directors is convened by the Chairman or the Vice Chairman who replaces him, and meets at the headquarters of the Company, or through teleconference, in accordance with the provisions of codified law 2190/1920 that are in effect, at least once a month.

The Board of Directors can legally meet outside its headquarters in another place, either in the country or abroad, provided that at the meeting all of its members are present or represented, and no member is opposed to holding the meeting and to taking decisions.

In fiscal year 2013, the Board of Directors met sixteen (16) times.

The attendance of each member of the Board of Directors at its meetings that took place during their tenure in fiscal year 2013 is shown in the following table:

Name	Meetings during the member's tenure during fiscal year 2013	Number of meetings – present via proxy	Number of meetings - presence in person
Iakovos Georganas	16	1	15
Adamantini Lazari	16	-	16
Socrates Lazaridis	16	-	16
Alexandros Antonopoulos	16	-	15
Konstantinos Vousvounis	9	-	6
Ioannis Emiris	16	1	11
Fokion Karavias	7	-	6
Dimitris Karaiskakis	16	-	16
Sofia Kounenaki – Efraimoglou	16	-	16
Nikolaos Milonas	16	-	16
Alexios Pilavios	16	-	16
Nikolaos Pimplis	16	3	13
Petros Christodoulou	16	7	9
Nikolaos Chryssochoides	16	-	16

5. Quorum – Majority – Member representation - Minutes

The Board of Directors has a quorum and is legally in session when one half plus one member is present or represented; however the number of members that are present cannot be less than three (3). In order to calculate the number necessary for the quorum, any fractional remainder is discarded.

When the Board of Directors meets through teleconference, the members that participate in the teleconference are considered to be physically present.

The decisions of the Board of Directors are taken with an absolute majority of those present and represented, unless the law or the Articles of Association stipulate otherwise.

A member of the Board of Directors can be represented at the meetings only by another member of the Board of Directors, authorized in writing (including email, telegram or telefax), addressed to the Board of Directors.

The drafting and the signing of the minutes by all members of the Board of Directors or their representative is equivalent to a decision of the Board of Directors, even if no meeting had previously taken place.

The discussions and the decisions of the Board of Directors are recorded in summary form in a special ledger which may be maintained electronically. Following the request of a member of the Board of Directors, the Chairman is obliged to record to the minutes an exact summary of the member's opinion. In this ledger, a list of members present or represented at the meeting of the Board of Directors is recorded. The minutes of the Board of Directors are signed by the Chairman or the Vice Chairman, the Chief Executive Officer and the Secretary of the Board of Directors. Copies or segments of the minutes are provided by the Chairman or his replacement or by a person assigned by the Board of Directors.

6. Authority – Responsibilities of the Board of Directors

The Board of Directors, acting collectively, has the management and administration of corporate affairs. It can generally decide on any matter that concerns the Company, and takes any action, except those for which either by Law or by the Articles of Association, authority rests with the General Meeting of shareholders.

The Board of Directors of the Company has, as a whole, sufficient knowledge and experience, at least regarding the most important of the activities of the Company, so that it can carry out its monitoring function on the whole of its operation, either directly or indirectly through the relevant Committees of the Board of Directors. In order to avoid cases of conflict of interest, the Company adopts best practices and corporate governance principles that apply, specifically, to the separation of executive and supervisory duties of the members of the Board of Directors.

The BoD is comprised of executive and non-executive members. Executive members are responsible for the day-to-day management of the Company, while non-executive members are duty bound to promote all corporate matters.

1. The Board of Directors is responsible for managing the Company and developing its strategic direction, having as its primary obligation and duty to constantly strive to increase the long term economic value of the Company and to defend corporate interests in general.
2. The Board of Directors, in the discharge of its powers and the implementation of its obligations, has at its forefront the interest of shareholders, company employees, other interested parties and the social benefit of its actions. The BoD decides using its fair entrepreneurial judgment.
3. The BoD maintains and takes due care to comply with the provisions of the Law during the operation of the Company and the companies associated with it.
4. Decisions that are critical for the Company, especially the specification of its goals and the determination of its strategy are taken only by the BoD. In particular, the BoD:
    - Determines the general business strategy of the Company and its subsidiaries.
    - Drafts the business plan for the time frame that it deems necessary.
    - Approves the annual budget of the Company and monitors its execution on a quarterly basis.
    - Audits and decides on investments (capital expenditures) of the Company.
    - Audits the financial statements.
    - Determines the goals to be attained and the means of attaining them.

- Decides on buyouts, mergers and spinoffs.
- Decides on the first level of the organizational structure of the Company and its staffing.
- Approves the General Governance Principles of the Company and its subsidiaries, and decides on the staffing of the bodies required to operate the regulated activities of the Group.
- Determines and staffs the Committees of the Board of Directors that are foreseen by the Corporate Governance Code that is in effect by the Group.
- Audits the effectiveness of the corporate governance practices of the Company and makes any necessary modifications.
- Selects, monitors and replaces executive members, in case of resignation or forfeiture, and sets down the succession plan.
- Determines the remuneration of executive members and of other members of the BoD, based on the long term interests of the Company and its shareholders.
- Ensures that a transparent process is maintained in the proposals to elect new members to the BoD.
- Monitors and resolves potential conflicts of interest of managers and shareholders, including the inappropriate management of assets of the Company and misappropriation in relation to transfers to persons associated with close ties with members of the BoD.
- Ensures the integrity of the system of financial reports and independent audit, as well as the excellent operation of the appropriate systems of internal audit, especially for financial and operation audit, risk management and compliance with the legal and regulatory framework in effect.

5. In order to fulfill their obligations, the members of the BoD have the right of free access to correct, material and timely information.
6. The BoD meets at least once a month, preferably on dates preferably determined at the start of the calendar year. The BoD has the flexibility to meet whenever deemed necessary.

The responsibilities of the executive members of the BoD are to:

- Constantly strive to increase the long term economic value of the Company, and to protect corporate interests in general.
- Shape the vision, strategic direction, corporate goals and operational plans for all of the activities of the Company, in accordance with the decisions of the BoD.
- Develop, implement and communicate the policies and action plans, in accordance with the decisions of the BoD.
- Ensure that senior executive members are taking all necessary measures in order to effectively manage the Company.
- Ensure the systematic and continuous communication with clients, investors, staff, supervisory authorities, the public and other authorities.
- Define clear operational goals and policies for senior executives in their operational sectors of responsibility.
- Review the work of their operational sector of responsibility and brief the BoD.
- Consistently implement the operational strategy of the Company through the effective use of available resources.
- Ensure the completeness and reliability of the data and information that are required for the accurate and timely determination of the financial position of the Company.
- Comply with the legal and regulatory framework that governs the operation of the Company.
- Represent the Company.
- Be responsible for implementing the decisions of the General Meeting of the shareholders of the Company.

The responsibilities of the non-executive members of the BoD are to promote all corporate matters pertaining to the supervision of the management of corporate matters, and by providing direction concerning all corporate affairs, such as indicatively:

- Constantly strive to increase the long term economic value of the Company, and protect corporate interests in general.
- Monitor the consistent implementation of the operational strategy of the Company through the effective use of the available resources.
- Monitor that the operational plan for achieving the corporate goals is in accordance with the decisions of the General Meeting of shareholders of the Company.

The independent members of the Board of Directors are responsible for the promotion of all corporate matters.

7. Delegating responsibilities of the Board of Directors to consultants or third parties

The Board of Directors may, by a decision taken by an absolute majority of the members that are present and/or represented, delegate the exercise of all or some of its rights and or powers concerning the management, administration and representation of the Company to one or more persons, regardless of whether or not these persons are members of the Board. The title and responsibilities of each of these persons is always determined in the decision of the Board of Directors appointing them.

8. Obligations of the members of the Board of Directors

The members of the Board of Directors, Directors (division heads) and senior staff of the Company are forbidden to take actions, without the prior consent of the General Meeting, for their own account or for the account of third parties, either alone or in collaboration with third parties, that are included, in whole or in part, in the goals of the Group, or to carry out work related to those goals, or to participate as partners in companies that aim for such goals. If there is a breach of this prohibition, the Company has the right to receive compensation, and if the party responsible is a member of the Board of Directors, he or she forfeits the position by a decision of the Board of Directors. In this case, §§2 and 3 of article 23 of codified law 2190/1920 also apply.

Members of the Board of Directors may receive compensation; the compensation is determined by a specific decision of the Annual General Meeting.

For fiscal year 2013, the Annual General Meeting of Shareholders of the Company has preapproved the remuneration of the members of the Board of Directors for their participation at the meetings of the BoD and in the Committees as follows:

a) The amount of €160 per meeting per member of the Board of Directors, excluding its executive members.

b) The amount of €140 per meeting per member of the Board of Directors participating in the Strategic Investments Committee.

c) The amount of €160 per meeting per member of the Board of Directors participating in the Audit Committee.

All of the abovementioned amounts are gross before taxes and other fees, including third party fees.

9. Assessment of the Board of Directors

The Company regularly assesses the way the Board of Directors functions and carries out its duties. The location and evaluation of the strengths and weaknesses is a prerequisite for the improvement of the effectiveness of the BoD.

The self-assessment of the Board of Directors and Committees of the Board of Directors concerns the Board as a whole. The Chairman of the BoD supervises the process.

The Board of Directors also appraises the performance of its Chairman; this process is headed by the non-executive Vice Chairman of the BoD. The assessment of each member of the Board of Directors is optional. The self-assessment of the Board of Directors takes place annually. The Chairman of the BoD appoints an independent non-executive member of the Board or an independent third party to perform the assessment. The party responsible for carrying out the assessment must:

- Prepare the assessment form (questionnaire). In addition to the questionnaire, the party responsible for carrying out the assessment may gather any additional material deemed useful in the process, to conduct personal interviews with the members of the Board of Directors and / or senior executives of the Group which do not sit on the BoD but have contact with members of the Board of Directors et al.

- Make the assessment form available to members of the Board of Directors and explain to them how to fill it out.
- Collect the data from the members.
- Ensure that anonymity and data confidentiality are maintained throughout the process.
- Draft the "Assessment Report" for the Board of Directors, by gathering the findings of the assessment process.

The assessment report is presented to the Board of Directors for discussion by the party responsible for the assessment. The management of the Company provides all necessary means to the party responsible for the assessment in order to complete the process. The Chairman of the BoD takes measures to resolve any identified weaknesses. The non-executive members of the BoD meet once a year, without the presence of executive members, in order to evaluate the performance of executive members.

10. Other professional commitments of members of the BoD

The other professional commitments of members of the Board of Directors are provided below:

Iakovos Georganas	• Non-executive Vice Chairman of the BoD of Piraeus Bank and member of the Audit Committee and the Succession and Nomination Committee of BoD Members of Piraeus Bank • Non-executive member of the BoDs of Aegean Airlines, Hellenic Cables and C&I
Adamantini Lazari	• Member of the Investment Committee of the Economists Professional Insurance Fund
Socrates Lazaridis	• Member of the BoD of the Hellenic Capital Market Commission • Member of the Advisory Committee of the Institute for Economic Policy and Public Governance of the Hellenic-American Chamber of Commerce
Alexandros Antonopoulos	• Deputy Chief Executive Officer (executive member) of Attica Bank
Ioannis Emiris	• Chief Executive Officer of the Hellenic Republic Asset Development Fund
Fokion Karavias	• General Manager, member of the Executive Board at Eurobank Ergasias S.A. • Member of the BoD of Eurobank Fund Management Company (Luxembourg) S.A. • Executive member of the BoD of ERB Hellas Plc and ERB Hellas (Cayman Islands) Ltd • Non-executive Chairman of the BoD of Eurobank Equities • Chairman of the BoD of Eurobank Asset Management • Non-executive member of the BoD of Eurolife ERB Insurance and Eurolife ERB Life Insurance • Executive member of the BoD of Eurobank Private Bank Luxembourg S.A. • Non-executive member of the BoD of Eurobank Cyprus Ltd
Dimitris Karaiskakis	None
Sofia Kounenaki – Efraimoglou	• Vice Chairwoman of the Foundation of the Hellenic World • Chairwoman and Chief Executive Officerf of Vivliosynergatiki S.A. • Chairwoman and Chief Executive Officer of VEK S.A. Holding • Cashier of the BoD of the Hellenic Federation of Enterprises (SEV) • Member of the BoD of the Athens Chamber of Commerce and Industry (ACCI) • Member of the BoD of ALBA • Vice Chairwoman of the BoD of Akropolis S.A. • Chairwoman of the Hellenic Corporate Governance Council • Member of the BoD of P.L.I. • Member of the Advisory Committee of the Institute for Economic Policy and Public Governance of the Hellenic-American Chamber of Commerce
Nikolaos Milonas	• Professor of Finance at the Economics Department of Athens University • Chief Executive Officver of Tsagkaris S.A. (a company owned by the University) • Member of the BoD of Evgenideio Hospital (company owned by the University) • Chairman of the BoD of ETB Energy Technology & Biofuels S.A.

Alexios Pilavios	• General Manager of Wealth Management at Alpha Bank • Chairman of the BoD of Alpha Finance • Chairman of the BoD of Alpha Asset Management • Member of the BoD of Alpha Bank London
Nikolaos Pimplis	• Attorney, partner of Koutalidis Law Firm • Member of the BoDs of DOL S.A. FG Europe S.A. RF Energy S.A and Naftemporiki S.A.
Petros Christodoulou	• Deputy Chief Executive Officer of the National Bank of Greece S.A. • Member of the BoD of Astir Palace S.A. • Member of the BoD of NBG Asset Management
Nikolaos Chryssochoides	• Chief Executive Officer of N. Chryssochoides Brokers • Vice Chairman of the BoD of Compro IT S.A. • Member of the BoD of U-Trade IT S.A. Holding • Member of the BoD of the Association of Members of the Athens Exchange

D. Committees of the Board of Directors

The Board of Directors may assign specific duties to special committees, which meet on a regular or ad hoc basis. These committees do not have decision-making powers. They simply prepare the decisions of the Board of Directors based on their assigned duties.

The Board of Directors of the Company has already setup the following Committees:

i. Audit Committee:

The Audit Committee operates as a subcommittee of the Board of Directors and its main purpose is to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the process by which the financial statements are produced. The Committee has three members, is chaired by an independent non-executive member of the BoD of the Company and has as members two non-executive members of the BoD, of which one is independent.

The main responsibilities of the Committee are:

Supervision of the Internal Audit Department

- Examine and approve the Regulation of Operation of the Internal Audit Department, in order to assure that it complies with International Internal Audit Standards.
- Ensure the independence and objectivity of the Internal Audit Department, by proposing to the Board of Directors the appointment and dismissal of the head of the Internal Audit Department.
- Examine and revise, whenever necessary, the operation, structure, goals and procedures of the Internal Audit Department.
- Examine the short and long term plan of the Internal Audit Department, in order to assure its effectiveness.
- Examine and evaluate the audit reports of the Internal Audit Department, as well as management's comments.
- Evaluate, at least once a year, the competence, quality and effectiveness of the internal audit system, in order to promote more effective approaches whenever deemed necessary.
- Examine and revise the Code of Conduct of the Internal Audit Department, whenever deemed necessary.
- Supervise the compatibility of the conduct of the staff of the Internal Audit Department with the Code of Conduct.

Supervision of the external auditors

- Propose to the Board of Directors to submit a proposal to the General Meeting, regarding the appointment, the reappointment and the revocation of the appointment of the external auditors, as well as approve the remuneration and hiring terms.

- Assure the Board of Directors that the work of the external auditors, insofar as the scope and the quality are concerned, is correct and adequate.
- Examine and monitor the independence of the external auditors, as well as the impartiality and effectiveness of the auditing process, by taking into consideration the relevant professional and regulatory requirements,
- Examine and monitor the provision to the Company of additional services by the audit company in which the external auditors belong, in order to ensure their independence.

Supervision of the Financial Statements

- Assist the Board of Directors in order to ensure that the financial statements of the Company are trustworthy and in accordance with accounting standards, tax principles and the legislation in force.
- Ensure the existence of an effective process for providing financial information,
- Ensure, on behalf of the Board of Directors, that there are no significant disagreements between management and the external auditors,
- Intervene in order to resolve critical matters that may arise during the audit process, such as a potential difference of opinion between the auditor and those being audited.
- Receive the Management Letter from the external auditors and submit it to the Board of Directors.
- Inform the Board of Directors about matters for which the external auditors express strong reservations.

Supervision of the Auditing Mechanisms

- Assure the Board of Directors that there exists a sufficient and systematic review of the auditing mechanisms and the risk management mechanisms of the Company, which ensure the effectiveness, the sufficiency and the conservation of resources concerning the smooth operation of the Company and its subsidiaries.
- Assure the Board of Directors that the Company complies with the laws and regulations that govern its operation.
- Participate in the monitoring process and the implementation of the recommendations of the audit for improvements in the auditing mechanisms and the production process, in order to examine the course of implementation of the recommendations and any problems that arise in the relevant action plans.
- Being informed by the head of the Internal Audit Department about all important findings, for which management has decided to assume the risk of non-compliance, either due to the cost involved, or due to specific conditions.
- Being informed in cases of conflicts of interest in the transactions of the Company with associated with it persons, and submit to the Board of Directors the relevant reports.
- Ensure the existence of procedures in accordance with which the personnel of the Company, may, confidentially, express its concerns about potential breaches of the law and irregularities in matters of financial information, or for other matters that concern the operation of the Company.
- Has the express right to assign the carrying out of an inspection into any activity of the Company and its subsidiaries.
- Direct both the external as well as the internal auditors in their audit work, for which there is suspicion of fraud.
- Determine the selection and assign to certified auditors-accountants, besides the regular ones, the assessment of the adequacy of the System of Internal Audit. The assignment of such an assessment project must take place periodically and at least once every five years.

The composition of the Audit Committee, which was determined by the Annual General Meeting of shareholders of the Company on 18.5.2011, in accordance with the provision of article 37 of Law 3693/2008, is the following:

Committee composition

Chairman	Nikolaos Milonas
Members	Adamantini Lazari
	Alexandros Antonopoulos

The Audit Committee meets a minimum of four times a year, i.e. every quarter, or more frequently if necessary, at the invitation of the Chairman. In particular, the Audit Committee has the express right to convene as often as it deems necessary in order to carry out its duties. The head of the Internal Audit Department, as well as any member of the Committee has the right to request the convocation of an extraordinary meeting of the Committee if it is deemed necessary and it is judged to be useful to do so.

In fiscal year 2013 the Audit Committee met five (5) times, with all members being present.

At the meetings of the Committee, besides the members, other persons may participate – without the right to vote - such as the Chief Executive Officer, the head of Internal Audit, the Director of Financial Management, external auditors etc.

At least two (2) times per year, the Audit Committee must meet with the external auditors without the presence of management; the Audit Committee must also hold separate meetings with management and the internal auditors.

In order for the Committee to have the necessary quorum to meet and take decisions, the majority of its members must be present, either in person, or through a written authorization to another member of the Committee. If there is a tie in the voting, the Chairman casts the deciding vote.

The Audit Committee appoints its secretary, who is responsible for keeping detailed minutes of the meetings of the Committee. The minutes of the meetings record the decisions of the Committee, and are approved and signed by all members.

The Audit Committee reports to the Board of Directors on its activity at least once every quarter, either through the minutes, or through written reports.

ii. Nomination and Compensation Committee:

The Nomination and Compensation Committee is composed of three members of the Board of Directors, out of which at least two are independent members; the Committee is chaired by an independent member. The main responsibilities of the Committee are to:

- Set Company policy regarding remuneration and other benefits that executive members of the management of the Company receive, in such a way so as to ensure respect with the principles of transparency and corporate governance.
- Ensure that the executive members of the management of the Company receive remuneration and benefits in proportion to their duties and responsibilities that are able to attract executives of high caliber and effectiveness, and that are comparable to those that are provided by other exchange groups of similar size and turnover abroad.
- Evaluate the effectiveness of the executive members of management during each fiscal year, always in conjunction with the goals of the budget that has been approved and the conditions that are prevalent in the market.
- Align shareholder interests with those of the executive members of management and senior staff through regular or extraordinary benefits that are connected to the profitability or the return on equity or in general to the financial performance of the Company and the Group.
- Propose to the Board of Directors person or persons appropriate to succeed the Chairman or the Chief Executive Officer in case of resignation or permanent inability to carry out their duties for any reason during their term of office.
- Propose to the Board of Directors person or persons appropriate to replace members of the Board of Directors in case of resignation or forfeiture of office or permanent inability to carry out their duties for any reason during their term of office.
- Propose to the Board of Directors a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company.

Committee composition

Chairman	Alexandros Antonopoulos
Members	Iakovos Georganas
	Sofia Kounenaki - Efraimoglou

The members of the Committee are appointed, removed and replaced by the Board of Directors. The loss of the status of member of the Board of Directors automatically implies the loss of the status of member of the Committee. The Committee meets at the invitation of the Chairman, as many times as it is deemed necessary in order to carry out its mission, but in any case no less than once every calendar year. Each member of the Committee has the right to ask the convocation of the Committee in writing, in order to discuss specific matters.

In order to take a decision, the Committee must have a quorum of at least two members. The presence, participation and voting of a member of the Committee when a matter is being discussed that concerns it directly and personally, or has a conflict of interest, is not allowed. The abovementioned prohibition does not apply to decisions on matters of general application.

The Committee has the right to invite to its meetings as many employees, executives or consultants of the Group as it deems necessary or useful.

The Committee is assisted in carrying out its work by the departments of the Company and is allowed to hire outside consultants and to determine the terms of engagement with them; these fees will burden the management budget.

The Committee reexamines, on an annual basis, the present rules of its operation and either adds to or revises them with those amendments that it deems useful.

iii. Strategic Investments Committee:

The Strategic Investments Committee is composed of members of the Board of Directors, and its main purpose is to determine investment strategy. At the meetings of the Investment Committee the Chief Financial Officer, who has been appointed as administrator of the cash assets of the Company, is present. The Investments Committee reports to the Board of Directors. Its main responsibilities are to:

- Determine the short term and the long term investment goals.
- Monitor the implementation course of the goals.
- Draft reports to the Board of Directors at regular intervals, detailing the results of the investment policy and describing possible deviations from the goals and performance that have been set.

Committee composition

Chairman	Petros Christodoulou
Members	Alexios Pilavios
	Adamantini Lazari

iv. Capital Markets Management Committee

The responsibilities of the Committee are mainly to take decision on manners concerning market access as described in Section 1 of the Exchange Rulebook; trading in the Market as described in Section 2 of the Exchange Rulebook; listing of financial products and classifying them in Segments as described in Sections 3 and 5 of the Exchange Rulebook; notification obligations of listed companies as described in Section 4 of the Exchange Rulebook; imposition of sanctions in accordance with Section 6 of the present, as well as other matters that concern the operation of the markets of the Exchange and application of the Exchange Rulebook, as they are specified in the Rulebook governing the operation of the Committee. Furthermore, the Committee is responsible for modifying the Rulebook of the Exchange and to issue decisions in execution of the Rulebook, in accordance with §7.3.1 of the Rulebook.

Committee composition

Chairman	Socrates Lazaridis

Vice Chairman	Nikolaos Porfyris
Members	Panagiotis Drakos
	Michail Karamanof
	Kimon Volikas
	Athanasios Savvakis
	Apostolos Patrikios
	Dionysios Christopoulos

The Committee was set up on 10.2.2014 and as such has not met during 2013.

E. Matters of internal audit and risk management of the Company in relation to the reporting process

The primary concern of the Company is the development and the constant improvement and upgrade of the Internal Audit System, which comprises all of the recorded audit mechanisms and processes that cover the whole range of daily operations and procedures of the Company.

In particular, as regards the financial operation of the Company, a safeguards system is in place that prevents or detects on time substantial errors in order to ensure the reliability of the financial statements, the effectiveness and efficiency of operations and compliance with the rules and regulations. Based on specific significance criteria (quantitative and qualitative), important accounts are located as well as the companies of the Group that must be incorporated in the scope of the system. The procedures are recorded, the responsibilities and the policies are assigned, and the audit points are designed, and are applied on a continuous basis by management and staff.

The Board of Directors has the ultimate responsibility to monitor and appraise the effectiveness and sufficiency of the Internal Audit System.

The following are responsible for auditing the observance of the Internal Audit System: a) the Audit Committee and b) the Internal Audit Department.

The **Audit Committee** of the Company has been set up by decision of the Board of Directors of the Company and operates based on the Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission regarding corporate governance, Law 3016/2022 re corporate governance, and Law 3693/2008 re the harmonization of Greek legislation with Directive 2006/43/EC.

The main purpose of the Audit Committee is to assist the Board of Directors in the supervision of the quality, adequacy and effectiveness of the internal audit and risk management system, as well as the quality of the work performance of the Company.

The **Internal Audit Department** operates in the manner prescribed by the Standards for the professional application of Internal Audit of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission and Law 3016/2002 concerning corporate governance. It reports to the Chief Executive Officer of the Company and operationally to the Board of Directors, through the Audit Committee, which supervises it.

The responsibility of the internal audit department is to express its opinion on the set of internal audit processes for each area monitored, based on the audit carried out, as per the annual audit schedule. The annual audit schedule, as approved by the Audit Committee of the Company, is the result of a methodology analyzing the risks that the Company potentially faces, and an appraisal of the internal audit system being followed.

The duties and responsibilities of the internal audit department are indicatively the following:

- Drafting the policy of the Company in matters of internal audit.
- Planning and implementing the annual internal audit schedule.
- Monitoring the observance of the operational procedures of the Company.
- Monitoring observance of the corporate rules as well as compliance with the laws, regulations and principles, codes of conduct and best market practices.
- Auditing the financial transactions and compliance with contractual obligations.
- Appraising the degree to which all available resources are used effectively.

- Assessing the degree of compliance and effectiveness of the risk management procedures that have been enacted by the Company
- Examining cases of conflict of interest during the transactions of the Company with parties associated with it, and submitting such reports to the BoD.
- Ensuring the existence of procedures through which the personnel of the Company may, in confidence, express its concerns about potential irregularities or illegalities.
- Draft reports and communicate the findings of the audits to management and to the Audit Committee.
- Provide for the smooth carrying out of the work of the external auditors (if they are used), and acts as a communication hub between them and the Group.
- Monitor the implementation of structural changes.

Furthermore, at the end of 2010 the Compliance and Risk Management Division was created at the Company, reporting directly to the Chief Executive Officer. The main task of this Division is compliance and risk management.

Compliance: this activity concerns the compliance with the letter, but mostly with the spirit of the laws, regulations and principles, codes of conduct, best practices in the markets of each country, where the company has activities, in order to minimize the risk of legal and supervisory sanctions, financial damages, or damage to the good name that the Company may incur as a result of its failure to comply with the rules.

Risk Management: this activity concerns the comprehensive approach to the risks that the Company faces in order to recognize, calculate and finally manage them. It covers counterparty risk, market risk, settlement bank risk, custody risk.

The internal risk management system and the internal audit system of the Company give significant emphasis to the avoidance or dampening of the risks that arise from the financial report procedure. The Compliance and Risk Management division, as well as the Internal Audit Department contribute to this framework by monitoring and carrying out the relevant audit activities.

F. Report re items (c), (d), (f), (h), (i) of article 10 §1 of Directive 2004/25/EC of the European Parliament and of the Council of April 21st 2004 concerning public offers

- The information required under item (c) of article 10 §1 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.
- With regards to the information required under item (d) of article 10 §1 of Directive 2004/25/EC, there are no securities of the Company that confer special control privileges to their holders.
- With regards to the information required under item (f) of article 10 §1 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- With regards to the information required under item (h) of article 10 §1 of Directive 2004/25/EC, the modification of the Articles of Association of the Company requires the approval of the General Meeting, in accordance with the provisions of codified law 2190/1920. Members of the Board of Directors are appointed by the General Meeting following the proposal of the Board of Directors. If a member of the BoD is replaced, the decision is taken by the BoD and submitted to the following General Meeting for approval.
- The information required under item (i) of article 10 §1 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.

Transactions with associated companies of the HELEX Group for the 12nd fiscal year from 1.1.2013 to 31.12.2013

In accordance with the provisions of Article 2 of Law 3016/2002 on "Corporate governance, payroll issues and other provisions", a report on transactions with associated companies of the Hellenic Exchanges SA Group (HELEX) has been prepared for the fiscal year 1.1.2013 - 31.12.2013.

The transactions with companies associated with the HELEX Group concern the following expense categories:

1. **Dividends**
   These are the dividends which are received by HELEX and by its subsidiaries, based on their percentages of participation.

2. **Invoicing of services**
   These are services relating to the granting of the right to use the OASIS system, monitoring and maintenance of the network, computer and telecommunications equipment of the companies of the Group and provision of information to data vendors.

3. **Intra-Group Contracts**
   Because of the operating restructuring of the Group, by contract dated 25.4.2005, HELEX provides support and administrative services to the other companies of the Group. In addition, by contract ATHEX provides user and IT services to the other companies of the Group; these services are customized in the individual contracts. These contracts are under review due to the restructuring of the Group starting on 1.1.2014

4. **Rents**
   Following the completion of the new building and the relocation of the departments of the Group there, HELEX collected rent from ATHEX and ATHEXClear up until 19.12.2013. The HELEX central registry and depository business, which included the building at 110 Athinon Ave, was transferred on 19.12.2013 to TSEC, at the same time as the headquarters were moved to Athens and the name of the company changed to HCSD. Starting on 1.1.2014 rent will be collected by HCSD.

5. **Financing**
   ATHEX has concluded a loan agreement with HELEX in order to provide the latter with a short term cash facility. Following the merger of ATHEX with HELEX on 19.12.2013, the loan agreement was written off.

During fiscal year 2013 the restructuring of the Group was completed with the corporate actions of the merger of ATHEX with HELEX and the spin-off of the central depository business from HELEX and contribution to TSEC, with the transfer of headquarters to Athens and change in name to Hellenic Central Securities Depository S.A. (HCSD), as mentioned in more detail in the notes of the 2013 Annual Financial Report.

The value of transactions and the balances of the HELEX Group with associated parties on 31.12.2013 is analyzed in the following table:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Remuneration of executives and members of the BoD	1.450	1.369	658	632

For the HELEX Group (following the completion of the restructuring), the intra-Group transactions between the following associated companies according to article 42e of Codified Law 2190/1920 are included:

- Hellenic Exchanges-Athens Stock Exchange (HELEX)
- Hellenic Central Securities Depository (HCSD)
- Athens Exchange Clearing House (ATHEXClear)

INTRA-GROUP BALANCES (in €) 31.12.2013				
		HELEX-ATHEX	**HCSD**	**ATHEXClear**
HELEX-ATHEX	Claims		456.509,80	17.712,00
	Liabilities		1.278.648,36	23.311.600,00
HCSD	Claims	1.278.648,36		3.906.149,24
	Liabilities	456.509,80		0,00
ATHEXClear	Claims	23.311.600,00	0,00	
	Liabilities	17.712,00	3.906.149,24	

INTRA-GROUP BALANCES (in €) 31.12.2012					
		HELEX	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX	Claims		27.638,00	10.369,00	240.750,70
	Liabilities		1.561.459,66	0,00	1.600,00
ATHEX	Claims	1.561.459,66		319.584,95	19.547,45
	Liabilities	27.638,00		13.438,18	0,00
TSEC	Claims	0,00	13.438,18		0,00
	Liabilities	10.369,00	319.584,95		0,00
ATHEXClear	Claims	1.600,00	0,00	0,00	
	Liabilities	240.750,70	19.547,45	0,00	

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2013				
Company		**HELEX**	**TSEC**	**ATHEXClear**
HELEX	Revenue		390.952,12	7.661.115,34
	Expenses		92.951,95	
TSEC	Revenue	92.951,95		3.902.596,94
	Expenses	390.952,12		
ATHEXClear	Revenue			
	Expenses	7.661.115,34	3.902.596,94	

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2012

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue		328.915,80	9.300,00	8.725.540,75
Dividend income		10.800.000,00		
Expenses		281.099,95	60.000,00	
ATHEX				
Revenue	281.099,95		490.045,30	40.800,00
Dividend income			0,00	
Expenses	328.915,80		70.934,90	
Dividend payment	10.800.000,00		0,00	1.200.000,00
TSEC				
Revenue	60.000,00	70.934,90	0,00	
Dividend income				
Expenses	9.300,00	490.045,30		
ATHEXClear				
Revenue		0,00		
Dividend income		1.200.000,00		
Expenses	8.725.540,75	40.800,00		

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 of HELEX fees), settlement instructions (art. 1 decision 1 of HELEX fees), support services (accounting, security, administrative services etc.), IT services, financing needs (loan agreement between HELEX and ATHEX in the amount of €1.5m at 4.8% interest and a three year duration), as well as PC support services, which are invoiced at prices comparative to those between third parties.

Explanatory Report in accordance with Article 4 of Law 3556/2007

The present explanatory report of the Board of Directors contains information in accordance with article 4 §7 of Law 3556/2007, and will be submitted to the Annual General Meeting of shareholders, in accordance with the provisions of article 4 §8 of Law 3556/2007.

1. Share Capital structure

The share capital of the Company amounts to €49,680,107.88 and is divided into 65.368.563 shares, with a par value of €0.76 each. All shares are listed for trading in the Main cash market of Athens Exchange. The Company's shares are common registered with a voting right.

2. Restrictions on the transfer of shares of the Company

The transfer of shares of the Company takes place in accordance with the Law and there are no restrictions on their transfer in the Company's Articles of Association.

3. Significant direct or indirect participations in accordance with the provisions of Law 3556/2007

The following shareholders on 31.12.2013 possessed, directly and indirectly, more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
HELLENIC FINANCIAL STABILITY FUND (indirect participation - % based on the notification by the company on 9.7.2013)	5.90
FRANKLIN TEMPLETON INSTITUTIONAL LLC (indirect participation - % based on the notification by the company on 5.6.2013)	5.03
THE LONDON AND AMSTERDAM TRUST COMPANY LTD (direct participation - % based on the notification by the company on 6.12.2013)	5.01

No other physical or legal entity possesses more than 5% of the share capital of the Company.

4. Shares that provide special control rights

No shares of the Company exist that confer on their holders special control privileges.

5. Voting right restrictions

No voting right restrictions are foreseen in the Articles of Association of the Company.

6. Agreements between shareholders of the Company

No agreement between its shareholders has been made known to the Company that implies restrictions in the transfer of its shares or in the exercise of voting rights of the Company's shares.

7. Rules for appointing and replacing members of the Board of Directors and modifying the Articles of Association, provided that they deviate from the provisions of Law 2190/1920

The Articles of Association have been harmonized with the provisions of Law 3604/2007. Beyond the special provision regarding the continuation of the representation and management of the Company in case of resignation, death, or in any other way loss of the capacity of Member of the BoD, provided that the remaining members are at least nine (9) in number, the provisions of the Articles of Association concerning the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Law 2190/1920, as it applies.

8. Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares in accordance with article 16 of Law 2190/1920, as it applies

In accordance with article 13 §13 of Law 2190/1920, as it applies, the Board of Directors can increase the share capital of the Company, by issuing new shares, in order to implement stock option plans approved by the General Meeting, whereby beneficiaries obtain Company shares.

In accordance with the provisions of article 16 of Law 2190/1920, as it applies, the Company may, following the approval of the General Meeting, obtain own shares up to the amount of 1/10 of the paid-in share capital, under the specific terms and conditions foreseen by article 16 of Law 2190/1920, as it applies. There is no provision in the Articles of Association of the Company contrary to the above.

9. Important agreement concluded by the Company, coming into effect, modified or expiring, in case there is a change of control of the Company following a public offer, and the effects of any such agreement

No such agreement exists.

10. Agreements that the Company has concluded with members of its Board of Directors or with employees, which foresee the payment of compensation in case of resignation ortermination without cause, or termination of the term of office or employment, as a result of a public offer

There are no agreements between the Company and members of its Board of Directors or employees, which foresee the payment of compensation, especially in case of resignation or termination without cause, or termination of the term of office or employment, as a result of a public offer.

Information according to Article 10 of Law 3401/2005

In 2013, in order to inform investors the company released the following press releases and announcements:

Date	Subject
19.12.2013	Completion of the corporate restructuring of the HELEX Group
16.12.2013	Information Document availability
25.11.2013	HELEX 9M 2013 financial results
25.11.2013	1st Repetitive General Meeting of HELEX
20.11.2013	1st Repetitive General Meeting: Modification of the Articles of Association
12.11.2013	Extraordinary General Meeting of HELEX
17.10.2013	INVITATION to an Extraordinary General Meeting on 11 Nov. 2013
11.10.2013	Publication of the summary Draft Merger Agreement
11.10.2013	SUMMARY DRAFT AGREEMENT for the HELEX - ATHEX merger
10.10.2013	Completion of the publication formalities for the Draft Merger Agreement; availability of merger documents
09.10.2013	Lapse of the right to the dividend for fiscal year 2007
02.10.2013	Tax certificate for fiscal year 2012
24.09.2013	Change in the composition of the Board of Directors [corrected]
24.09.2013	Draft Merger Agreement; Draft spin-off terms
23.09.2013	Change in the composition of the Board of Directors
19.09.2013	Provision of clearing services to the Romanian Derivatives Market (SIBEX)
01.08.2013	Special Dividend (Share capital reduction through a reduction in the share par value)
30.07.2013	Financial Calendar (updated for the special dividend)
29.07.2013	HELEX H1 2012 financial results - €35.8m net after tax profits
28.06.2013	Group Restructuring
12.06.2013	1st Repetitive General Meeting of HELEX
31.05.2013	12th AGM of HELEX - Voting results
29.05.2013	Dividend for fiscal year 2012
29.05.2013	12th Annual General Meeting of HELEX
27.05.2013	HELEX Q1 2012 financial results - €4.0m net after tax profits
01.05.2013	INVITATION to the 12th Annual General Meeting of HELEX
30.04.2013	Completion of tax audit for subsidiary Athens Exchange for fiscal years 2006-2009
28.03.2013	Activities of the HELEX Group in Cyprus
13.03.2013	HELEX 2012 financial results - €11.8m net after tax profits [corrected]
11.03.2013	HELEX 2012 financial results - €11.8m net after tax profits
29.01.2013	Change in the composition of the Board of Directors
08.01.2013	2013 Financial Calendar

In addition, in 2013 the Company published the following announcements of regulated information:

Date	Subject
27.12.2013	Announcement of regulated information in accordance with Law 3556/2007
23.12.2013	Announcement of regulated information in accordance with Law 3556/2007
23.12.2013	Announcement of regulated information in accordance with Law 3556/2007
19.12.2013	Announcement of regulated information in accordance with Law 3556/2007
16.12.2013	Announcement of regulated information in accordance with Law 3556/2007
11.12.2013	Announcement of regulated information in accordance with Law 3556/2007
10.12.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
06.12.2013	Announcement of regulated information in accordance with Law 3556/2007
03.12.2013	Announcement of regulated information in accordance with Law 3556/2007
03.12.2013	Announcement of regulated information in accordance with Law 3556/2007
02.12.2013	Announcement of regulated information in accordance with Law 3556/2007
29.11.2013	Announcement of regulated information in accordance with Law 3556/2007
29.11.2013	Announcement of regulated information in accordance with Law 3556/2007
27.11.2013	Announcement of regulated information in accordance with Law 3556/2007

Date	Subject
27.11.2013	Announcement of regulated information in accordance with Law 3556/2007
25.11.2013	Announcement of regulated information in accordance with Law 3556/2007
19.11.2013	Announcement of regulated information in accordance with Law 3556/2007
19.11.2013	Announcement of regulated information in accordance with Law 3556/2007
15.11.2013	Announcement of regulated information in accordance with Law 3556/2007
13.11.2013	Announcement of regulated information in accordance with Law 3556/2007
11.11.2013	Announcement of regulated information in accordance with Law 3556/2007
11.11.2013	Announcement of regulated information in accordance with Law 3556/2007
04.11.2013	Announcement of regulated information in accordance with Law 3556/2007
31.10.2013	Announcement of regulated information in accordance with Law 3556/2007
29.10.2013	Announcement of regulated information in accordance with Law 3556/2007
25.10.2013	Announcement of regulated information in accordance with Law 3556/2007
23.10.2013	Announcement of regulated information in accordance with Law 3556/2007
23.10.2013	Announcement of regulated information in accordance with Law 3556/2007
23.10.2013	Announcement of regulated information in accordance with Law 3556/2007
21.10.2013	Announcement of regulated information in accordance with Law 3556/2007
21.10.2013	Announcement of regulated information in accordance with Law 3556/2007
21.10.2013	Announcement of regulated information in accordance with Law 3556/2007
17.10.2013	Announcement of regulated information in accordance with Law 3556/2007
17.10.2013	Announcement of regulated information in accordance with Law 3556/2007
17.10.2013	Announcement of regulated information in accordance with Law 3556/2007
15.10.2013	Announcement of regulated information in accordance with Law 3556/2007
15.10.2013	Announcement of regulated information in accordance with Law 3556/2007
11.10.2013	Announcement of regulated information in accordance with Law 3556/2007
10.10.2013	Announcement of regulated information in accordance with Law 3556/2007
08.10.2013	Announcement of regulated information in accordance with Law 3556/2007
04.10.2013	Announcement of regulated information in accordance with Law 3556/2007
02.10.2013	Announcement of regulated information in accordance with Law 3556/2007
30.09.2013	Announcement of regulated information in accordance with Law 3556/2007
26.09.2013	Announcement of regulated information in accordance with Law 3556/2007
26.09.2013	Announcement of regulated information in accordance with Law 3556/2007
23.09.2013	Announcement of regulated information in accordance with Law 3556/2007
19.09.2013	Announcement of regulated information in accordance with Law 3556/2007
18.09.2013	Announcement of regulated information in accordance with Law 3556/2007
16.09.2013	Announcement of regulated information in accordance with Law 3556/2007
11.09.2013	Announcement of regulated information in accordance with Law 3556/2007
09.09.2013	Announcement of regulated information in accordance with Law 3556/2007
02.09.2013	Announcement of regulated information in accordance with Law 3556/2007
02.09.2013	Announcement of regulated information in accordance with Law 3556/2007
30.08.2013	Announcement of regulated information in accordance with Law 3556/2007
29.08.2013	Announcement of regulated information in accordance with Law 3556/2007
28.08.2013	Announcement of regulated information in accordance with Law 3556/2007
26.08.2013	Announcement of regulated information in accordance with Law 3556/2007
23.08.2013	Announcement of regulated information in accordance with Law 3556/2007
21.08.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
21.08.2013	Announcement of regulated information in accordance with Law 3556/2007
19.08.2013	Announcement of regulated information in accordance with Law 3556/2007
12.08.2013	Announcement of regulated information in accordance with Law 3556/2007
08.08.2013	Announcement of regulated information in accordance with Law 3556/2007
05.08.2013	Announcement of regulated information in accordance with Law 3556/2007
01.08.2013	Announcement of regulated information in accordance with Law 3556/2007
30.07.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
30.07.2013	Announcement of regulated information in accordance with Law 3556/2007
26.07.2013	Announcement of regulated information in accordance with Law 3556/2007
24.07.2013	Announcement of regulated information in accordance with Law 3556/2007
22.07.2013	Announcement of regulated information in accordance with Law 3556/2007

Date	Subject
22.07.2013	Announcement of regulated information in accordance with Law 3556/2007
12.07.2013	Announcement of regulated information in accordance with Law 3556/2007
11.07.2013	Announcement of regulated information in accordance with Law 3556/2007
10.07.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
08.07.2013	Announcement of regulated information in accordance with Law 3556/2007
08.07.2013	Announcement of regulated information in accordance with Law 3556/2007
04.07.2013	Announcement of regulated information in accordance with Law 3556/2007
04.07.2013	Announcement of regulated information in accordance with Law 3556/2007
04.07.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
01.07.2013	Announcement of regulated information in accordance with Law 3556/2007
28.06.2013	Announcement of regulated information in accordance with Law 3556/2007
28.06.2013	Announcement of regulated information in accordance with Law 3556/2007
26.06.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
26.06.2013	Announcement of regulated information in accordance with Law 3556/2007
26.06.2013	Announcement of regulated information in accordance with Law 3556/2007
21.06.2013	Announcement of regulated information in accordance with Law 3556/2007
21.06.2013	Announcement of regulated information in accordance with Law 3556/2007
19.06.2013	Announcement of regulated information in accordance with Law 3556/2007
18.06.2013	Announcement of regulated information in accordance with Law 3556/2007
18.06.2013	Announcement of regulated information in accordance with Law 3556/2007
17.06.2013	Notification about a significant change in the number of voting rights (Law 3556/2007) [corrected]
14.06.2013	Announcement of regulated information in accordance with Law 3556/2007
11.06.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
11.06.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
10.06.2013	Announcement of regulated information in accordance with Law 3556/2007
10.06.2013	Notification about a significant change in the number of voting rights (Law 3556/2007)
10.06.2013	Announcement of regulated information in accordance with Law 3556/2007
30.05.2013	Announcement of regulated information in accordance with Law 3556/2007
30.05.2013	Announcement of regulated information in accordance with Law 3556/2007
30.05.2013	Announcement of regulated information in accordance with Law 3556/2007
30.05.2013	Announcement of regulated information in accordance with Law 3556/2007
30.05.2013	Announcement of regulated information in accordance with Law 3556/2007
27.05.2013	Announcement of regulated information in accordance with Law 3556/2007
22.05.2013	Announcement of regulated information in accordance with Law 3556/2007
17.05.2013	Announcement of regulated information in accordance with Law 3556/2007
14.05.2013	Announcement of regulated information in accordance with Law 3556/2007
10.05.2013	Announcement of regulated information in accordance with Law 3556/2007
10.05.2013	Announcement of regulated information in accordance with Law 3556/2007
01.05.2013	Announcement of regulated information in accordance with Law 3556/2007
29.04.2013	Announcement of regulated information in accordance with Law 3556/2007
26.04.2013	Announcement of regulated information in accordance with Law 3556/2007
23.04.2013	Announcement of regulated information in accordance with Law 3556/2007
22.04.2013	Announcement of regulated information in accordance with Law 3556/2007
18.04.2013	Announcement of regulated information in accordance with Law 3556/2007
15.04.2013	Announcement of regulated information in accordance with Law 3556/2007
12.04.2013	Announcement of regulated information in accordance with Law 3556/2007
12.04.2013	Announcement of regulated information in accordance with Law 3556/2007
12.04.2013	Announcement of regulated information in accordance with Law 3556/2007
09.04.2013	Announcement of regulated information in accordance with Law 3556/2007
08.04.2013	Announcement of regulated information in accordance with Law 3556/2007
04.04.2013	Announcement of regulated information in accordance with Law 3556/2007
03.04.2013	Announcement of regulated information in accordance with Law 3556/2007
03.04.2013	Announcement of regulated information in accordance with Law 3556/2007
03.04.2013	Announcement of regulated information in accordance with Law 3556/2007
29.03.2013	Announcement of regulated information in accordance with Law 3556/2007

Date	Subject
26.03.2013	Announcement of regulated information in accordance with Law 3556/2007
15.03.2013	Announcement of regulated information in accordance with Law 3556/2007
12.03.2013	Announcement of regulated information in accordance with Law 3556/2007
06.03.2013	Announcement of regulated information in accordance with Law 3556/2007
01.03.2013	Announcement of regulated information in accordance with Law 3556/2007
25.02.2013	Announcement of regulated information in accordance with Law 3556/2007
19.02.2013	Announcement of regulated information in accordance with Law 3556/2007
15.02.2013	Announcement of regulated information in accordance with Law 3556/2007
13.02.2013	Announcement of regulated information in accordance with Law 3556/2007
13.02.2013	Announcement of regulated information in accordance with Law 3556/2007
11.02.2013	Announcement of regulated information in accordance with Law 3556/2007
11.02.2013	Announcement of regulated information in accordance with Law 3556/2007
08.02.2013	Announcement of regulated information in accordance with Law 3556/2007
05.02.2013	Announcement of regulated information in accordance with Law 3556/2007
01.02.2013	Announcement of regulated information in accordance with Law 3556/2007
28.01.2013	Announcement of regulated information in accordance with Law 3556/2007
23.01.2013	Announcement of regulated information in accordance with Law 3556/2007
22.01.2013	Announcement of regulated information in accordance with Law 3556/2007
21.01.2013	Announcement of regulated information in accordance with Law 3556/2007
16.01.2013	Announcement of regulated information in accordance with Law 3556/2007
14.01.2013	Announcement of regulated information in accordance with Law 3556/2007
08.01.2013	Announcement of regulated information in accordance with Law 3556/2007
03.01.2013	Announcement of regulated information in accordance with Law 3556/2007

All the abovementioned documents (press releases, announcements and invitations), as well as all other announcements since HELEX was founded, are available at the company's website (www.helex.gr), in sub-section "Announcements" of section "Investor Relations", sorted by date. The Press Releases and the Announcements of the company are published simultaneously in the Greek and English languages.

Athens, March 20th 2014

The Board of Directors

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Hellenic Exchanges-Athens Stock Exchange S.A. (Helex)

Report on the Financial Statements

We have audited the accompanying financial statements of Hellenic Exchanges-Athens Stock Exchange S.A. (Helex), which comprise the statement of financial position as at December 31, 2013, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company Hellenic Exchanges-Athens Stock Exchange S.A.(Helex) as at December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Directors' Report includes a statement of corporate governance which contains the information required by paragraph 3d article 43a of Codified Law 2190/1920.

(b) We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 20 March 2014

The Certified Auditor Accountants

PANAGIOTIS I.K. PAPAZOGLOU S.O.E.L. R.N. 16631	IOANNIS PSICHOUNTAKIS S.O.E.L. RN 20161

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA,
METAMORPHOSI
COMPANY S.O.E.L. R.N. 107

4. ANNUAL FINANCIAL STATEMENTS

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP		COMPANY		
		01.01 31.12.13	01.01 31.12.12	01.01 31.12.13	01.01 31.12.12	
Revenue						
Trading	5.14	6.699	4.952	645	0	35,3%
Clearing	5.15	13.597	10.027	0	0	35,6%
Settlement	5.16	14.108	767	24.714	9.445	1739,4%
Exchange services	5.18	34.654	4.844	215	0	615,4%
Depository services	5.19	4.801	2.851	4.497	2.851	68,4%
Clearinghouse services	5.20	333	357	0	0	-6,7%
Data feed	5.21	3.766	3.940	55	0	-4,4%
IT services	5.22	910	932	426	314	-2,4%
Revenue from re-invoiced expenses	5.23	1.347	1.454	194	202	-7,4%
Other services	5.24	426	782	559	623	-45,5%
Turnover from core activities		**80.641**	**30.906**	**31.305**	**13.435**	**160,9%**
Revenue from X-NET	5.25	825	626	182	16	31,8%
Revenue from new activities	5.26	0	1.510	0	1.510	-
Total turnover		**81.466**	**33.042**	**31.487**	**14.961**	**146,6%**
Hellenic Capital Market Commission fee	5.42	(1.576)	(1.076)	(133)	(50)	46,5%
Operating revenue		**79.890**	**31.966**	**31.354**	**14.911**	**149,9%**
Other revenue		0	453	0	453	-100,00%
Total revenue		**79.890**	**32.419**	**31.354**	**15.364**	146,43%
Costs & Expenses						
Personnel remuneration and expenses	5.30	10.328	12.532	3.709	4.898	-17,6%
Third party renumeration and expenses	5.31	589	510	241	146	15,5%
Utilities	5.32	891	787	798	699	13,2%
Maintenance / IT support	5.33	1.524	1.343	998	307	13,5%
Taxes	5.34	985	1.166	597	634	-15,5%
Building / equipment management	5.35	806	721	516	405	11,8%
Marketing and advertising expenses	5.36	149	190	29	38	-21,6%
Participation in organizations expenses	5.37	331	285	151	105	16,1%
Insurance premiums	5.38	516	513	456	493	0,6%
Operating expenses	5.39	413	378	401	443	9,3%
BoG - cash settlement	5.40	62	113	62	92	-45,1%
Other expenses	5.41	478	621	176	541	-23,0%
Total operating expenses		**17.072**	**19.159**	**8.134**	**8.801**	**-10,9%**
X-NET expenses	5.43	425	431	59	52	-1,4%
Re-invoiced expenses	5.44	1.025	944	80	157	8,6%
VAT on new activities & re-invoiced expenses	5.45	260	168	34	38	54,8%
Non-recurring expenses	5.46	607	0	284	0	
Total operating expenses, including new activities		**19.389**	**20.702**	**8.591**	**9.048**	**-6,3%**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**60.501**	**11.717**	**22.763**	**6.316**	**416,4%**
Depreciation	5.48 & 5.49	(1.420)	(1.802)	(1.061)	(1.389)	-21,2%
Earnings Before Interest and Taxes (EBIT)		**59.081**	**9.915**	**21.702**	**4.927**	**495,9%**
Capital income	5.53	4.532	5.591	577	316	-18,9%
Dividend income		0	0	0	10.800	-
Profit from the sale of financial instruments (bonds)	5.52	0	450	0	0	-
Impairment provision for financial assets available for sale	5.50	(501)	(800)	(501)	(800)	-
Financial expenses	5.53	(10)	(12)	(4)	(5)	-
Earnings Before Tax (EBT)		**63.102**	**15.144**	**21.774**	**15.238**	**316,7%**
Income tax	5.59	(17.730)	(3.225)	(8.673)	(589)	449,8%
Tax on tax-free reserves (law 4172/2013)	5.55	(13.088)	0	(13.088)	0	
Profits after tax		**32.284**	**11.919**	**13**	**14.649**	**170,9%**

** Certain amounts in the previous fiscal year are different as a result of changes in IAS 19*

The notes on chapter 5 form an integral part of these financial statements of 31.12.2013.

(Amounts in thousand euro unless otherwise noted) 49

Net profit after tax (A)		**32.284**	**11.919**	**13**	**14.649**
Other comprehensive income / (losses)					
Available for sale financial instruments					
Valuation profits/ (losses) during the period	5.52	800	620	800	0
Income tax included in other comprehensive income / (losses)		(208)	(124)	(208)	0
Other comprehensive income not transferred to retained earnings	5.30	78	(165)	36	(73)
Actuarial profits from staff compensation provision		(20)	33	(9)	15
Impact of income tax					
Impact of the change in tax rate			0		
Total other income / (losses) after taxes (B)		**650**	**364**	**619**	**(58)**
Total comprehensive income after tax not transferred to retained earnings		**32.934**	**12.283**	**632**	**14.591**
Distributed to					
Non controlling participations		0	0		
Parent company owners		32.934	12.283		
Profits after tax per shares (basic & diluted) (in €)		0,50	0,19		

** Certain amounts in the previous fiscal year are different as a result of changes in IAS 19*

The notes on chapter 5 form an integral part of these financial statements of 31.12.2013.

(Amounts in thousand euro unless otherwise noted) 50

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

ANNUAL STATEMENT OF FINANCIAL POSITION (amounts in thousand €)	Notes	Group		Company	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
ASSETS					
Non current Assets					
Tangible assets for own use	5.48	24.320	24.745	654	22.117
Intangible assets	5.48	2.163	455	1.465	440
Real estate investments	5.49	4.697	4.902	4.697	4.902
Participations and other long term claims	5.50	72	674	58.123	241.080
Deferred tax	5.54	1.808	1.883	21	1.193
		33.060	**32.659**	**64.960**	**269.732**
Current Assets					
Clients	5.51	7.713	6.303	4.120	3.153
Other claims	5.51	11.578	8.996	6.117	7.864
Financial assets available for sale	5.52	2.540	1.740	2.540	0
Cash and cash equivalents	5.53	162.841	114.488	144.381	3.739
		184.672	**131.527**	**157.158**	**14.756**
TOTAL ASSETS		**217.732**	**164.186**	**222.118**	**284.488**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	5.55	49.680	51.641	49.680	51.641
Share premium	5.55	94.334	94.279	94.334	94.279
Reserves	5.55	125.738	81.971	127.277	61.797
Retained earnings		(88.989)	(75.365)	(97.765)	68.273
Parent company shareholders' equity		180.763	152.526	173.526	275.990
Minority interest		0	5	0	0
Total Equity		**180.763**	**152.531**	**173.526**	**275.990**
Long term liabilities					
Subsidies and other long term liabilities	5.56	134	160	23.360	1.500
Provisions	5.57	2.256	2.199	1.368	705
Deferred tax	5.54	3.603	2.772	0	2.772
		5.993	**5.131**	**24.728**	**4.977**
Short term liabilities					
Suppliers & other liabilities	5.58	10.367	5.612	5.152	3.379
Taxes payable	5.59	20.171	492	18.329	0
Social security organizations		438	420	383	142
		30.976	**6.524**	**23.864**	**3.521**
TOTAL LIABILITIES		**36.969**	**11.655**	**48.592**	**8.498**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**217.732**	**164.186**	**222.118**	**284.488**

** Certain amounts in the previous fiscal year are different as a result of changes in IAS 19*

The notes on chapter 5 form an integral part of these financial statements of 31.12.2013.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

4.3.1. HELEX GROUP

	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling participations	Total Equity
Balance on 01.01.2012	**56.870**	**94.279**	**81.449**	**(79.936)**	**152.662**	**5**	**152.667**
Profit for the period				11.919	11.919		11.919
Other comprehensive income after taxes				364	364		364
Total comprehensive income after taxes			**0**	**12.283**	**12.283**		**12.283**
Profit distribution to reserves			26	(26)	0		0
Dividends paid				(7.190)	(7.190)		(7.190)
Share capital reduction (note 5.55)	(5.229)				(5.229)		(5.229)
Revised results due to restructuring				3.092	3.092		3.092
Balance on 31.12.2012	**51.641**	**94.279**	**81.475**	**(71.777)**	**155.618**	**5**	**155.623**
Profit for the period				32.284	32.284		32.284
Restructuring changes		55	47.454	(47.454)	55		55
Total other income after taxes			650		650		650
Total comprehensive income after taxes		**55**	**48.104**	**(15.170)**	**32.989**		**32.989**
Dividends paid				(5.883)	(5.883)		(5.883)
Purchase of non-controlling participations						(5)	(5)
Share capital reduction (note 5.55)	(1.961)				(1.961)		(1.961)
Balance on 31.12.2013	**49.680**	**94.334**	**129.579**	**(92.830)**	**180.763**	**0**	**180.763**

** Certain amounts in the previous fiscal year are different as a result of changes in IAS 19*

The notes on chapter 5 form an integral part of these financial statements of 31.12.2013.

(Amounts in thousand euro unless otherwise noted) 52

4.3.2. HELEX

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance on 01.01.2012	**56.870**	**94.279**	**61.797**	**60.872**	**273.818**
Profit for the period				14.649	14.649
Other comprehensive income after taxes			0	(58)	(58)
Total comprehensive income after taxes			**0**	**14.591**	**14.591**
Dividends paid				(7.190)	(7.190)
Share capital reduction (note 5.55)	(5.229)				(5.229)
Balance on 31.12.2012	**51.641**	**94.279**	**61.797**	**68.273**	**275.990**
Profit for the period together with the business (01.01-31.12)				3.854	3.854
Profit for the period - business being contributed to HCSD (01.01-19.12)				(3.841)	(3.841)
Profit for the period - HELEX (01.01-31.12)				**13**	**13**
Total other income after taxes			619		619
Total comprehensive income after taxes		**0**	**619**	**13**	**632**
Changes in equity due to merger with ATHEX (19.12.2013)		55	64.861	(160.168)	(95.252)
Dividends paid				(5.883)	(5.883)
Share capital reduction (note 5.55)	(1.961)				(1.961)
Balance on 31.12.2013	**49.680**	**94.334**	**127.277**	**(97.765)**	**173.526**

** Certain amounts in the previous fiscal year are different as a result of changes in IAS 19*

The notes on chapter 5 form an integral part of these financial statements of 31.12.2013.

(Amounts in thousand euro unless otherwise noted) 53

4.4. ANNUAL CASH FLOW STATEMENT

	Notes	Group		Company	
		1.1 - 31.12.2013	1.1 - 31.12.2012	1.1 - 31.12.2013	1.1 - 31.12.2012
Cash flows from operating activities					
Profit before tax		63.102	15.144	21.774	15.238
Plus / minus adjustments for					
Depreciation	5.48 & 5.49	1.420	1.802	1.061	1.389
Grant depreciation		(24)	(24)	0	0
Provisions for personnel compensation	5.30	40	1.293	27	715
Net provisions		607	0	130	0
Provisions for impairment of financial assets		501	800	501	800
Interest income	5.53	(4.532)	(5.607)	(577)	(316)
Interest and related expenses	5.53	10	12	4	11
Profit from the sale of financial assets		0	(450)	0	0
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Increase in receivables		(3.916)	(2.972)	2.199	(8.305)
Increase in liabilities (except loans)		5.857	405	3.508	(158)
Interest and related expenses paid	5.53	(10)	(12)	(4)	(11)
Payments for personnel compensation	5.30	228	(1.560)	123	(927)
Taxes paid		(11.139)	(4.887)	(8.924)	(1.800)
Net inflows from operating activities (a)		**52.144**	**3.944**	**19.822**	**6.636**
Investing activities					
Purchases of PP&E & intangible assets	5.48	(479)	(613)	(464)	(581)
Receipts from the sale of financial assets		0	5.800	0	0
Interest received	5.53	4.532	5.607	576	316
Dividends received		0	0	0	8.100
Total inflows / (outflows) from investing activities (b)		**4.053**	**10.794**	**112**	**7.835**
Financing activities					
Special dividend (share capital return)	5.55	(1.961)	(5.229)	(1.961)	(5.229)
Dividend payments	5.63	(5.883)	(7.190)	(5.883)	(7.190)
Total outflows from financing activities (c)		**(7.844)**	**(12.419)**	**(7.844)**	**(12.419)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		48.353	2.319	12.090	2.052
Increase in cash & cash equiv. from ATHEX merger				136.433	
Reduction in cash & cash equiv. from business contribution to HCSD				(7.881)	
Cash and cash equivalents at start of period	**5.53**	**114.488**	**112.169**	**3.739**	**1.687**
Cash and cash equivalents at end of period	**5.53**	**162.841**	**114.488**	**144.381**	**3.739**

** Certain amounts in the previous fiscal year are different as a result of changes in IAS 19*

The notes on chapter 5 form an integral part of these financial statements of 31.12.2013.

(Amounts in thousand euro unless otherwise noted) 54

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5.1. Restructuring of the HELEX Group

In light of the overall effort to upgrade the services provided by the HELEX 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 the Central Securities Depositories (CSDs) Directive, the Boards of Directors of the companies of the HELEX Group "Hellenic Exchanges S. A. Holding, Clearing, Settlement and Registry", "Athens Exchange S.A." and "Thessaloniki Stock Exchange Centre" (TSEC) took the relevant 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, 100% of whose share capital is owned directly by HELEX; 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, which are carried out by HELEX acting as Central Depository in accordance with the law, will be spun-off and contributed to its subsidiary company TSEC, 66.2% of whose share capital HELEX owns directly with the remaining 33.8% indirectly – through its 100% subsidiary ATHEX.

In order to facilitate the merger process, the Board of Directors of the Company, at its meeting 87/17.6.2013 unanimously decided:

- To transfer to the parent company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" the five hundred forty six thousand nine hundred seven (546,907) common registered shares with a voting right of the non-listed at the Athens Exchange ATHEX shares owned by ATHEXClear, representing 10% of the ATHEX share capital, against a consideration of €23,310,000. The consideration will be paid by June 30th 2015; and
- The purchase of the one hundred (100) common registered shares with a voting right of the non-listed at the Athens Exchanges company "THESSALONIKI STOCK EXCHANGE CENTRE" owned by the "FEDERATION OF INDUSTRIES OF NORTHERN GREECE" representing 0.10% of the share capital, for a consideration of seven thousand euro (€7,000), which has been paid. Following the abovementioned purchase, HELEX directly owns 66.2% of the shares of "THESSALONIKI STOCK EXCHANGE CENTRE" and indirectly – through its 100% subsidiary ATHEX – the remaining 33.8%.

The transformation balance sheet date of 30.06.2013 was set for ascertaining the book value of the company being absorbed in view of the merger and for ascertaining the book value of the assets of the business being spun-off in view of the spin-off taking place at the same time as the above merger. The abovementioned corporate actions were carried out in accordance with the provisions of articles 1-5 of law 2166/1993.

Next, at their separate meetings of 23.9.2013 and 19.9.2013 respectively, the abovementioned Boards of Directors approved the (as per article 69 §1 of Codified Law 2190/1920) Draft Merger Agreement, which was subsequently signed on 23.9.2013, by the representatives of the merging companies that were specifically appointed for this purpose and submitted (as per article 69 §3 of Codified Law 2190/1920) to the publication requirements foreseen by the Law for each of companies merging by the registration of the Draft in question at the General Electronic Commercial Registry (GEMI) and the publication of relevant announcements in the Government Gazette (Companies Issue).

Finally, at their separate meetings of 10.10.2013, the abovementioned Boards of Directors approved (as per article 69 §4 of Codified Law 2190/1920) the Report of the Board of Directors, by each complying with the data and documents as per article 73 of Codified Law 2190/1920. Furthermore, the Summary Draft Merger Agreement was published as per article 70 §1 of Codified Law 2190/1920.

Following the decisions of the General Meetings of the abovementioned companies on 22.11.2013, the merger was approved, and in view towards implementing the decisions above, the Merger Notary Act between HELEX and ATHEX (number 38820/9.12.2013) was signed in from of Athens Notary Mr. Georgios Stefanakos.

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, as well as the transfer of liquidity to the parent company.

In particular, as a result of the merger the financial results of the absorbing company will be improved because of the absorption of the trading services in the cash and derivatives markets, which are a significant source of profitability and liquidity for the HELEX Group. In addition, significant cash assets which belonged to the company being absorbed on the date of the transformation balance sheet were transferred to the absorbing company.

An information document has been drafted providing more information in accordance with paragraph 4.1.3.12 of the Athens Exchange Rulebook, as it applied, as well as decision 25/17.7.2008 of the ATHEX BoD. The information document is available on the website of the HELEX Group at www.helex.gr.

Structure of the HELEX 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 EXCHANGE – ATHENS STOCK EXCHANGE S.A. HOLDING (HELEX), having as its main activity the administration of the organized market (parent company), having 100% ownership of subsidiary companies HELLENIC CENTRAL SECURITIES DEPOSITORY (HCSD) and ATHENS EXCHANGE CLEARING HOUSE (ATHEXClear)
- Non-listed company - HELLENIC CENTRAL SECURITIES DEPOSITORY (HCSD), 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.

5.2. General information about the Company and its subsidiaries

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" 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:

1. 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.

2. 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.

The annual financial statements for the Group and the Company for fiscal year 2013 have been approved by the Board of Directors of HELEX on 20.03.2014. The annual financial statements have been published on the internet, at www.helex.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 / Head office	**Activity**	**31.12.2013**		**31.12.2012**	
		% of direct participation	**% of Group**	**% of direct participation**	**% of Group**
Athens Exchange Clearing House (ATHEXClear) Head office: Athens	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.	100%	100%	100%	100%
Hellenic Central Securities Depository (HCSD) Head office: Athens	Provision of support services for the operation of organized markets. Trade settlement on transferable securities that take place on the Athens Exchange or other exchanges or organized cash 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. 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. The development, management and exploitation of the IT and operating system for registering dematerialized securities 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.	100%	100%	66.10%	99.9%

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The HELEX 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 HELEX subsidiary, 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 above (see 5.1): 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 HCSD.

5.3. Basis of preparation of the annual 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 significant 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 5.59).

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 5.51).

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. More information is provided in paragraphs 5.4.3 and 5.4.4 respectively. In addition, management evaluates market conditions in the real estate market and makes estimates regarding their valuation (notes 5.48 & 5.49).

Defined benefits plans

The cost of the benefits for the 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 5.30).

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 5.50).

5.4. Basic Accounting Principles

The accounting principles adopted by the Group and the Company for the preparation of the attached financial statements are the following:

5.4.1. Basis for consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the subsidiary companies which it controls. Control is considered to exist when the Parent Company has the ability to determine the decisions that concern the financial and operational principles of the subsidiaries, in order to derive benefits from them.

The Financial Statements of the subsidiaries are prepared on the same date and with the same accounting principles as the Financial Statements of the Parent Company. The intragroup transactions (including participations), the corresponding balances and non-realized profits from transactions between the companies of the Group are eliminated. The subsidiary companies are fully consolidated from the date that control is acquired and stop being consolidated from the date that control is transferred outside the Group. Any losses are allocated to non-controlling participations even if the balance becomes negative. Transactions that lead to changes in the percentages of participation in a subsidiary are recognized in equity. The results of subsidiaries acquired or sold within the year, are included in the Consolidated Statement of Comprehensive Income from or up to the acquisition or sale date respectively.

It should be noted that, some of the abovementioned provisions do not apply retroactively, and as such the following differences have in some cases transferred from the previous consolidation basis:

- Acquisitions of non-controlling participations that took place before January 1st 2010 have been recognized based on the "parent company extension" method, whereby the difference between the acquisition cost and the accounting balance of the percentage of equity acquired was recognized as goodwill.
- Losses attributable to a non-controlling participation were not distributed to it, if the balance had become negative. The non-distributed losses that corresponded to the non-controlling participation were attributed to the Parent Company, unless there was a legal obligation from the part of the non-controlling participation to cover possible losses.

A business combination is a transaction or other event during which the acquirer assumes control of one or more business. A business is defined as an integrated unit of activities and assets that can be guided and governed with the aim of providing benefits directly to its owners.

5.4.2. Conversion of foreign currencies

Functional and presentation currency

The data in the Financial Statements of the companies of the Group are measured in the currency of the financial environment in which each company functions (functional currency). The consolidated Financial Statements are presented in euro, the functional currency of the parent company.

Transactions and balances

Transactions in foreign currency are converted to the functional currency using the exchange rates in effect on the date of the transactions. Profits and losses that arise from the settlement of transactions in foreign currency, as well as from the valuation, at the end of the fiscal year, of the currency assets and liabilities that are expressed in foreign currency, are booked in the Statement of Comprehensive Income. Foreign exchange differences from non-currency assets that are valued at fair value are considered as part of the fair value and are therefore booked just like differences in fair value.

5.4.3. Tangible assets

Investments in real estate

Investments in real estate are those assets which are owned either for rental income or for capital gains or both. Plots of land and buildings are the only investments considered investments in real estate.

Investments in real estate are initially measured at cost. Initial cost includes transaction expenses: professional and legal expenses, transfer tax and other direct costs.

After the initial measurement investments in real estate are measured at acquisition cost minus accumulated depreciation and any provisions of impairment of their value.

Transfers to investments in real estate only take place when the purpose of their use changes, as demonstrated with the end of their use, the start of a long term financial lease to third parties or the completion of their construction or development. Transfers from investments in real estate only take place when there is a change in the use, as demonstrated by the start of their use by the Group or the start of development with the intent to sell.

For a transfer from investments in real estate that is presented in the true value of the real estate that is owner-occupied, the cost of the real estate for its subsequent accounting treatment (in accordance with IAS 16), is the acquisition cost minus accumulated depreciation.

Depreciation of investments in real estate (except plots of land which are not depreciated) is calculated using the straight line method for the duration of their useful life, which is estimated at 25 years.

The useful life of investments in real estate and their salvage values are revised annually. When the book value of investments in real estate exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

Tangible assets for own use

Real estate (plots of land – buildings) fixed assets are recorded at their adjusted values, in accordance with the adjustment method, minus accumulated depreciation and any possible value impairment.

Other tangible assets for own use are presented in the financial statements at their acquisition values less accumulated depreciation and any possible value impairment.

The acquisition cost includes all the direct expenses for the acquisition of the assets.

Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate asset only to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset, provided that the cost can be reliably measured.

The cost of repairs and maintenance is recognized in the Statement of Comprehensive Income when incurred.

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated using the straight line method during their useful life.

After the new tax law 4110/2013 (article 3, §24), went into effect on 23 January 2013 in Greece, the Group and the parent Company harmonized the useful lives of tangible assets with those of the new tax law. In accordance with the new tax law (4172/23.7.2013, article 24, §3, which went into effect on 1.1.2014, the depreciation rates were once again modified.

The changes in the accounting estimate of the useful lives of tangible assets are shown below:

	Useful life		
	Up until 31.12.2012	After 1.1.2013	After 1.1.2014
Buildings and construction	20 years	25 years	25 years or 4%
Machinery	5-6 years	5 years	5 years or 20%
Means of transportation	5-6 years	10 years	16 years or 6.25%
Other equipment	3-10 years	10 years	5-10 years or 20-10%

The useful life of tangible assets and their salvage values are revised annually. When the book value of the fixed assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

When tangible assets are retired or sold, the associated cost and the accumulated depreciation are deleted from the relevant accounts at the time period that the asset is retired or sold, and the associated profits or losses are recognized in the Statement of Comprehensive Income.

5.4.4. Intangible assets

Intangible assets include software licenses valued at the acquisition cost minus depreciation. Depreciation is calculated using the straight line method during the useful life of these assets, which is estimated to be approximately 3 years. In accordance with the new tax law (4172/23.7.2013) the mandatory depreciation rates for intangible assets/ rights and depreciation are reduced by 10%.

5.4.5. Impairment of non-financial assets

The Group examines at each date of the financial statements, whether there are impairment indications for non-financial assets. The book values of assets are revised for any impairment, whenever events or changed circumstances indicate that the book value may not be recoverable. When the book value of an asset exceeds its recoverable value, an impairment loss is recognized in the Profit and Loss Statement. The recoverable amount is calculated as the greater of the fair value less sale expenses and the value-in-use.

The fair value less sale expenses is the amount that results from the sale of an asset in an independent transaction between informed and willing parties, after subtracting all additional direct sale expenses, while the value-in-use is the present value of the estimated future cash flows that are expected to occur from the continuous use of the asset and its disposal at the end of its useful life. In order to evaluate the impairment, the assets are grouped at the lowest level for which there are discrete recognizable cash flows.

5.4.6. Financial instruments

Financial instruments are presented as claims, liabilities, or elements of equity, based on the substance or contents of the relevant contracts from which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as claims or liabilities are recognized as revenue or expenses respectively. Financial instruments are offset when the Company has this right according to the law and intends to offset on a net basis (between them) or to recover the asset and to offset the liability at the same time.

Securities are documents (titles) incorporating a right on a specific asset which can be valued in cash. These titles are either registered or bearer. The main types of securities are shares, T-bills, bonds (government, bank or corporate), treasury bills, mutual funds etc.

Purchases and sales of financial instruments are recognized on the day of the transaction, which is the day the Group is obliged to purchase or sell the instrument.

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For the HELEX Group, securities were initially characterized as securities at fair value through comprehensive income; that is they were considered as being purchased and kept with the aim of being liquidated in the short-term for profit. Therefore, they were classified under IAS 39 "Financial Instruments valued at fair value through the Statement of Comprehensive Income" and their valuation was at their fair value while the profits or losses from the valuation are recognized in the results of the period.

Starting on 1.7.2008, the modifications of IAS 39 were adopted, and as a result these securities were classified in the portfolio available-for-sale, and the result of the valuation of the bonds is recognized in a special reserve. The estimated profits or losses that arise from the changes in the fair value of the securities that are classified in the available-for-sale portfolio are recognized in a special reserve in equity. When the securities from the available-for-sale portfolio are sold, the corresponding accumulated profits/losses are transferred from the special reserve to the corresponding accounts in the Statement of Comprehensive Income.

The financial assets of the Group are classified in the following categories based on the nature of the contract and the purpose for which they were acquired. The decision for the classification is taken by management when the asset is initially recognized.

Financial assets valued at fair value through comprehensive income ("Income Statement")

This category includes two subcategories: the financial assets for sale, and those that have been classified as investments at fair value through comprehensive income, when initially recognized. A financial asset is classified in this category, mainly when it is acquired with the aim of being sold in the short term or when it is classified as such. Furthermore, derivative products for sale are classified in this category, unless they are classified as hedging instruments.

Loans and claims

Includes non-derivative financial assets with fixed or predetermined payments, which are not traded in an active market, and which are not intended for sale. They are included in Current Assets unless their maturity is longer than 12 months from the date of the Financial Statements.

Financial claims and financial liabilities in the statement of financial position include cash and cash equivalents, securities, other claims, participations, short and long term liabilities.

Investments held to maturity

This category includes non-derivative financial assets with fixed or predetermined payments and a specific expiration, which the Group intends and is able to hold to maturity. The Group did not possess financial assets of this category during the fiscal year.

Available-for-sale financial assets

This category includes non-derivative financial assets that are either classified in this category, or cannot be classified in one of the abovementioned categories. They are included in the non-current assets if management does not intend to liquidate them within 12 months from the date of the Statement of Financial Position.

Accounting treatment and valuation

Purchases and sales of financial assets at fair value through the Statement of Comprehensive Income, held until maturity and available-for-sale, are recorded on the transaction date, i.e. the date during which the Group commits to purchase or sell the asset. Loans are recognized when cash is dispersed to the borrower. Financial assets that are not recognized at fair value through comprehensive income are initially recognized at fair value plus transaction costs. Financial assets stop being recognized when the right to collect their cash flows expires or when the Group has effectively transferred the risks and returns or rewards that ownership entails.

Investment titles available-for-sale and financial assets at fair value through the Statement of Comprehensive Income are valued and presented at fair value in future periods as well. Loans and advance payments, as well as investments held until maturity, are presented at their book value with the real interest rate method. Profits and losses from changes in the fair value in the category "financial assets at fair value through the Statement of Comprehensive Income" are included in the Statement of Comprehensive Income in the period they occur.

Profits and losses from changes in the fair value of financial assets available-for-sale are recognized directly to equity, until the financial asset is no longer recognized or is impaired, in which case the accumulated profit or loss, which was up until then recognized directly to equity, is transferred to the Statement of Comprehensive Income. Interest however from those assets which is calculated based on the real interest rate method, is recognized in the Statement of Comprehensive Income. Dividends from financial assets available-for-sale are recognized in the Statement of Comprehensive Income when the right to collect the dividend is approved by the shareholders.

The fair value of investments that are traded in active markets, is determined by the current exchange ask prices. The fair value of non-listed securities, and other financial assets in cases when the market is not active, is determined using valuation methods. These methods include the use of recent transactions made on a strictly commercial basis, reference to the current price of comparable assets that are traded, as well as the discounted cash flows, estimation of options and other valuation methods that are commonly used in the market.

5.4.7. Offsetting claims – liabilities

Offsetting financial assets with liabilities and the recognition of the net amount in the financial statements takes place only when there is a legal right to offset, and the intention to settle the net amount that results from the offset or for simultaneous settlement.

5.4.8. Investments in subsidiaries (Company financial statements)

In the Financial Statements of the Parent Company, subsidiary companies are shown at the acquisition cost minus any impairment provisions.

Impairment losses are recognized in the Statement of Comprehensive Income

5.4.9. Other long term claims

Other long-term claims may include rent guarantees, guarantees to utilities (OTE, PPC etc.) and other long term duration amounts. Other long term claims are valued at the book value using the real interest rate method.

5.4.10. Clients and other commercial receivables

Client receivables are initially recognized at fair value, and subsequently valued at amortized cost with the real interest rate, less any impairment losses. On every financial statements date, all past due or bad debts are evaluated in order to determine whether or not a provision for bad debts is required. The balance of the particular provision for bad debts is appropriately adjusted on each closing date of the financial statements in order to reflect the possible risks. Each client balance write-off is charged against the existing provision for bad debts.

It is the policy of the Group almost never to write-off any such claims until all possible legal recourse for their collection has been exhausted. Commercial and other short term client claims and debtors are usually settled by the Group and the Company within 90 days, while if they become past due, no late payment fees are charged to clients.

5.4.11. Cash and cash equivalents

Cash and cash equivalents include cash at hand, sight deposits and short term (up to 3 months) investments, having high liquidity and low risk.

In order to prepare the Statement of Cash Flows, cash assets consist of cash and bank deposits, as well as cash equivalents as described above.

5.4.12. Share Capital

Share capital includes the common stock of the Company that has been issued and is in circulation. Common stock is included in equity. Direct expenses incurred when issuing stock are reported after deducting the relevant income tax.

The acquisition cost of treasury stock is shown as reducing the Equity of the Group, until the treasury stock is sold or cancelled. Any profit or loss from the sale of treasury stock (net of any direct transaction costs) is shown as a reserve in Equity.

5.4.13. Current and deferred income tax

The current and deferred tax are calculated based on the Financial Statements of each of the companies that are included in the Consolidated Financial Statements, in accordance with the tax laws in effect in Greece. Income tax is calculated based on the profits of each company as they are adjusted in their tax declarations, any additional income tax that is assessed in the tax audits by the tax authorities, and from the deferred income taxes based on the applicable tax rates.

The deferred tax rate is determined using the liability method and arises from the temporary differences between the book value and the tax basis of the assets and liabilities.

Deferred tax is not recognized when it arises at the initial recognition of an asset or a liability from a transaction that is not a consolidation of enterprises and at the time of the transaction it does not affect either the accounting or the taxable result (profit / loss).

Deferred tax is determined using the tax rates (and the tax laws) that have been implemented or effectively implemented until the date of the Financial Statements and are expected to be implemented when the asset in question is recovered or the liability settled.

Deferred tax claims are recognized to the extent that there will be a future tax gain for the offset of the temporary difference that creates the deferred tax claim.

A deferred income tax is determined on the temporary differences that arise from investments in subsidiaries and associated companies, with the exception of the case when the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

5.4.14. Employee benefits

Current benefits

Current benefits to employees in cash and in kind are recognized as an expense when they accrue.

Staff retirement obligations

Staff retirement obligations include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

Under the defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, health care etc.).

The accrued cost of the defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The defined benefits plan of the Group is its legal obligation to pay a lump sum indemnity to each employee upon retirement.

The liability recognized in the Statement of Financial Position for this plan is the present value of the obligation for the defined benefit depending on the accrued right of the employees and in relation to the specific point of time that this benefit is expected to be paid.

The commitment to the defined benefit is calculated on an annual basis by an independent actuary using the projected unit credit method. For discounting, the interest of the iBoxx bond index, issued by the International Index Companym is used.

The actuarial profits or losses that arise from the adjustments based on historical data are directly recognized in the results, as they occur.

Stock Option Plans for employees

The Group had in the past stock option plans for certain executives. Through these options, part of the remuneration is paid with HELEX shares or options on HELEX shares. The cost of these transactions is set as the fair value of the shares on the date these plans are approved by management.

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant options are gradually satisfied, with that period ending on the date which the executives participating in the plan establish their right to receive/ purchase the shares (vesting date). For options which do not ultimately vest, no such expense is recognized, except for options whose vesting depends on the fulfillment of specific, external market conditions. It is assumed that these options vest when all the performance criteria have been satisfied, irrespective of the satisfaction of the external market conditions.

If any of these plans are cancelled, they are treated as if they had vested on the cancellation date, and expenses not yet recognized are recognized immediately in the period results. If a plan being cancelled is replaced by a new program, it is treated as a modification of the cancelled plan.

5.4.15. Government grants

Government grants related to the subsidy of tangible assets are recognized when there is reasonable assurance that the grant will be collected and that the Group will comply with the terms and conditions that have been set for their payment. When government grants are related to an asset, the fair value is recorded in long term liabilities as deferred revenue and is transferred to the Statement of Comprehensive Income in equal annual installments based on the expected useful life of the relevant asset that was subsidized. When the grant is related to an expense, it is recognized as revenue in the fiscal year required in order for the grant to correspond on a systematic basis to the expenses it is intended to compensate. Grant depreciation is recorded in "Other Revenue" in the Statement of Comprehensive Income.

5.4.16. Provisions and contingent liabilities

Provisions are recognized when:

- the Group has a current commitment (legal or inferred) as a result of a past event;
- it is likely that an outflow of resources incorporating financial benefits shall be required for the settlement of the commitment and it is possible to estimate the amount of the commitment reliably.

Provisions are re-examined on the date of preparation of the financial statements and are adjusted so as to present the best possible estimates and, whenever deemed necessary, they are discounted with a discount rate before taxes.

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility of an outflow of resources which incorporate financial benefits is very small. Contingent claims are not recognized in the financial statements, but are published provided the inflow of financial benefit is likely.

5.4.17. Revenue Recognition

Revenue includes the fair value of the transactions, net of any taxes recovered, rebates and returns. Intragroup revenue within the Group is eliminated in full. Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Group and the relevant amounts can be reliably measured.

The following specific recognition criteria must also be satisfied when revenue is recognized:

Revenue from shares, bonds, ETFs (Trading, Clearing & Settlement)

Revenue from the stock, bond etc. trading is recognized at the time the transaction is concluded and clearing and settlement take place at the Exchange.

Revenue from derivatives products

Revenue from the derivatives market is recognized at the time the transaction is cleared at Athens Exchange through ATHEXClear, the transactions clearing entity.

Revenue from Members (fees)

Revenue from the trading and clearing of transactions is recognized at the conclusion of the transaction on the Exchange and receipt from the Members of the Cash and Derivatives Markets. Revenue is prepaid, while the relevant invoice is issued at the end of each month.

Fee payment takes place by Members on an actual basis on the next day following the settlement date, i.e. on the fourth working day following the trade day (T).

In particular, for bond and T-bill trades, fee payments take place on the second working day (T+2), following the trade day T. Alternatively, provided that, in accordance with ATHEXClear procedures, the Member submits such a request, fee payments take place on the third working day of the following calendar month. The monthly fee payment only concerns securities that are traded on the ATHEX cash market.

Revenue from listed companies

Revenue concerning subscriptions, one-off fees, company listings, rights issues, and HERMES System services, are recognized at the time the relevant invoices are issued, in conjunction with the time the service provided is completed. Subscriptions are prepaid.

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is completed.

Technological support services

Revenue from technological support services is recognized at the time the service provided is completed.

Other services

Revenue from other services is recognized at the time the service provided is completed.

Interest income

Interest income is recognized on an accrual basis and with the use of the real interest rate. When there is an impairment indication about the claims, their book value is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted by the initial real interest rate. Next, interest is assessed at the same interest rate on the impaired (new book) value.

Dividends

Dividend income is recognized when the right to collect by the shareholders is finalized; that is, on approval by the General Meeting.

5.4.18. Commercial and other liabilities

Supplier balances and other liabilities are recognized in the cost associated with the fair value of the future payment for the purchase of services rendered. The commercial and other short term liabilities are not interest bearing and are usually settled within 60 days by the Group and the Company.

5.4.19. Expenses

Expenses are recognized in the Statements of Comprehensive income on an accrued basis.

Dividend distribution

The distribution of dividends to shareholders is recognized directly to equity, net of any relevant income tax benefit (until the approval of the financial statements), and is recorded as a liability in the financial statements when the distribution is approved by the General Meeting of shareholders.

5.4.20. Profits / (losses) per share

Basic profits / (losses) per share are calculated by dividing the net profits / (losses) that correspond to the shareholders of the parent company by the average weighted number of common stock that are in circulation during each year, excluding the average of the common stock that was acquired by the Group as treasury stock.

The impairment profits / (losses) per share are calculated by dividing the net profit that is distributed to the Parent company shareholders (after it is adjusted for the effects of all potential shares that dilute participation) by the weighted average number of shares in circulation during the year (adjusted for the effect of all potential shares that dilute participation).

5.4.21. Research and development

Expenditures for research activities that take place with the intention of the HELEX Group to acquire new technical knowledge and expertise are recognized in the Statement of Comprehensive Income as an expense when they occur. Development activities presuppose the drafting of a study or a plan for the production of new or significantly improved products, services and processes. Development costs are capitalized only when the cost of development can be reliably measured, the product or the process are productive, feasible technically and commercially, future financial benefits are expected, and the Group has the intention, and at the same time sufficient means at its disposal, to complete the development and use or sell the asset.

The capitalization of expenditures includes the cost of direct consulting service expenses, direct work performed and the appropriate share of general expenses. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditures are capitalized only when they increase the expected future economic benefits that are incorporated in the specific asset to which they refer. All other expenditures, including expenditures for internally created surplus value and trademarks, are recognized in the Statement of Comprehensive Income.

Depreciation is based on the cost of an asset minus its salvage value. Depreciation is recognized in the Statement of Comprehensive Income using the same depreciation method for the duration of the useful life of intangible assets, starting on the date that they are available for use. The useful life for the current and the comparative period in the capitalization of development costs is from 3 to 7 years.

The profit or loss that arises from the write-off of an intangible asset is determined as the difference between the net disposal proceeds, if they exist, and the book value of the asset. This profit or loss is recognized in the Statement of Comprehensive Income when the asset is written off.

5.4.22. New standards, modified standards and interpretations

Changes in accounting policies and notifications

The accounting policies that have been adopted are consistent with those that had been adopted during the previous fiscal year, except for the modified standards listed below which the Company adopted on January 1st 2013:

- IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income
- IAS 19 Employee Benefits (Revised)
- IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities
- IFRS 13 Fair Value Measurement
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
- Annual Improvements to IFRSs – 2009 – 2011 Cycle

If the adoption of a standard or interpretation had an effect on the financial statements or the activity of the Company, this effect is described below:

- **IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income**

  The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the Group's financial position or performance.

  The effect of this amendment is shown in the Annual Statement of Comprehensive Income.

- **IAS 19 Employee Benefits (Revised)**

  IAS 19 initiates a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognized in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognized in profit or loss, instead, there is a requirement to recognize interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognized in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized. Other amendments include new disclosures, such as quantitative sensitivity disclosures.

  In case of the Company, the effect of this amendment is included in note 5.14.

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities**

  These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

  This amendment did not impact the financial statements of the Company.

- **IFRS 13 Fair Value Measurement**

  IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures.

  This amendment did not impact the financial statements of the Company.

- **IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine**

  This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity.

  This interpretation did not impact the financial statements of the Company.

The **IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle**, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS.

The Company is in the process of examining the impact of these improvements on its financial statements.

- **IAS 1 Presentation of Financial Statements:** This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.
- **IAS 16 Property, Plant and Equipment:** This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.
- **IAS 32 Financial Instruments, Presentation:** This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.
- **IAS 34 Interim Financial Reporting:** The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures.

Standards which have been published but do not apply to the current accounting period and the Company has not early adopted

In addition to the standards and interpretation that have been announced in the financial statements for the fiscal year ended on December 31st 2013, the following new standards, amendments/ standard or interpretation reviews have been published but do not apply to the accounting period commencing on January 1st 2013, and were not early adopted by the Company:

- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**

  The amendment is effective for annual periods beginning on or after 1 January 2014.These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

  Management is in the process of assessing the impact of this amendment on the Company's Financial Statements.

- **IFRS 9 Financial Instruments: Classification and Measurement and subsequent amendments to IFRS 9 and IFRS 7-Mandatory Effective Date and Transition Disclosures; Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39**

  IFRS 9, as issued, reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of financial assets, but will not have an impact on classification and measurements of financial liabilities. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The subsequent package of amendments issued in November 2013 initiate further accounting requirements for financial instruments. These amendments a) bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements; b) allow the changes to address the so-called 'own credit' issue that were already included in IFRS 9 Financial Instruments to be applied in isolation without the need to change any other accounting for financial instruments; and c) remove the 1 January 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements. These standard and subsequent amendments have not yet been endorsed by the EU.

  The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**

  The new standard is effective for annual periods beginning on or after 1 January 2014. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27.

  Management does not expect that this standard will impact the Company's Financial Statements.

- **IFRS 11 Joint Arrangements**

  The new standard is effective for annual periods beginning on or after 1 January 2014. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method.

  Management does not expect that this standard will impact the Company's Financial Statements.

- **IFRS 12 Disclosures of Interests in Other Entities**

  The new standard is effective for annual periods beginning on or after 1 January 2014. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required.

  Management does not expect that this standard will impact the Company's Financial Statements.

- **Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

  The guidance is effective for annual periods beginning on or after 1 January 2014. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief.

  Management does not expect that this standard will impact the Company's Financial Statements.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

  The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment applies to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 Consolidated

Financial Statements, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The Investment Entities amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendment also sets out disclosure requirements for investment entities.

Management does not expect that this standard will impact the Company’s Financial Statements.

- **IFRS 14 Regulatory Deferral Accounts**

  The standard is effective for annual periods beginning on or after 1 January 2016. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU.

  Management does not expect that this standard will impact the Company’s Financial Statements.

- **IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets**

  This amendment is effective for annual periods beginning on or after 1 January 2014. These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period.

  Management is in the process of assessing the impact of this amendment on the Company’s Financial Statements.

- **IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**

  This amendment is effective for annual periods beginning on or after 1 January 2014. Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument.

  Management is in the process of assessing the impact of this amendment on the Company’s Financial Statements.

- **IAS 19 Defined Benefit Plans (Amended): Employee Contributions**

  The amendment is effective from 1 July 2014. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment has not yet been endorsed by the EU.

  Management does not expect that this standard will impact the Company’s Financial Statements.

- **IFRIC Interpretation 21: Levies**

  The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This interpretation has not yet been endorsed by the EU.

Management is in the process of examining the impact of this interpretation on the Company's Financial Statements.

The IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2014. These annual improvements have not yet been endorsed by the EU.

Management does not expect that these amendments will impact the Company's Financial Statements.

- **IFRS 2 Share-based Payment:** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
- **IFRS 3 Business combinations:** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- **IFRS 8 Operating Segments:** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- **IAS 16 Property Plant & Equipment:** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The **IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2014. These annual improvements have not yet been endorsed by the EU.

Management does not expect that these amendments will impact the Company's Financial Statements.

- **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- **IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
- **IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3

Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

5.5. 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 HCSD, differs between the Greek General Chart of Accounts (and by extension law 2166/1993) and IFRS.

In accordance with law 2166/1999, based on which the transformations of the companies of the HELEX 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 on 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 a balance sheet of the HELEX central depository business on 19.12.2013 was drafted for transfer to HCSD. 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 HCSD 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 HELEX Group modify the data of the companies of the HELEX Group, they cause absolutely no differentiation in the consolidated financial statements, which would have shown the same picture even without the abovementioned transformations (notes 5.11 & 5.12).

5.6. 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 HELEX, 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 31.12.2013 the Group possessed a bond from a Greek bank.

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 trades 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 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, as well as the cash flows of the Group are independent of interest rate changes.

Financial products – Fair value

The Group and the Company use the following hierarchy in order to determine and publicize the fair value of financial means per valuation method:

Level 1: Trade (non-adjusted) prices in active markets for similar assets or liabilities

Level 2: Other techniques for which all inflows that have a material effect in the recognized fair value are observable, either directly or indirectly,

Level 3: Techniques which use inflows that have a material impact in the recognized fair value and are not based on observable market data.

During the period there were neither transfers between levels 1 and 2, nor transfers into or out of level 3 in the measurement of 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 2013, the Group (through its subsidiary "Athens Exchange" and following the merger 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.

5.7. 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 in 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 the regulators have access. The trade repositories will publish aggregated data pm the positions per derivatives type which will be accessible 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 supervision of 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 (& interoperability), requirements to report derivatives in Trade Repositories and uniform requirements for carrying out Trade Repository activities.

At the company the project begun in 2012 and continued in 2013, 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.

In 2013 the required documents that document the adjustment of ATHEXClear to the EMIR regulation were prepared, and a licensing dossier 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:

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

In 2013 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.

5.8. 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	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Suppliers and othe commercial liabilities	10.197	5.612	4.982	3.379
Other long term liabilities	134	160	23.360	1.500
Other short term liabilities	608	420	553	142
Less: Cash and cash equivalents	**(162.841)**	**(114.488)**	**(144.381)**	**(3.739)**
Net borrowing (a)	**(151.902)**	**(108.296)**	**(115.486)**	**1.282**
Equity (b)	**180.763**	**152.531**	**173.526**	**275.990**
Equity and net borrowing (a + b)	**28.861**	**44.235**	**58.040**	**277.272**
Borrowing leverage index	**(5,26)**	**(2,45)**	**(1,99)**	**0,00**

The negative sign of the index indicates a large adequacy of liquidity for the Company and the Group, which was further increased following the restructuring of the companies of the Group.

5.9. Segment information

(Amounts in thousand euro unless otherwise noted) 77

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 HELEX Group, the main interest for 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 December 31st 2013 the core activities of the Group broken down by business sector were as follows:

GROUP	Segment information for fiscal year 2013									
	Trading	Clearing	Settlement	Data Feed	IT	Exchange services	Depository services	Clearinghouse services	Other *	Total
Revenues	6.699	13.597	14.108	3.766	910	34.654	4.801	333	2.598	81.466
Capital income	373	757	785	210	51	1.929	267	19	141	4.532
Expenses	(4.417)	(8.965)	(9.302)	(2.483)	(600)	(22.849)	(3.166)	(220)	(1.712)	(53.713)
Profit after tax	**2.655**	**5.389**	**5.591**	**1.493**	**361**	**13.734**	**1.902**	**132**	**1.027**	**32.285**
Assets	2.564	5.204	5.400	1.441	348	13.263	1.838	127	995	31.181
Cash & cash equivalents	13.391	27.179	28.200	7.528	1.819	69.270	9.597	666	5.191	162.841
Other assets	1.950	3.957	4.106	1.096	265	10.086	1.397	97	757	23.711
Total assets	**17.905**	**36.340**	**37.706**	**10.065**	**2.432**	**92.619**	**12.832**	**890**	**6.943**	**217.732**

GROUP	Segment information on 31.12.2012									
	Trading	Clearing	Settlement	Data Feed	IT	Exchange services	Depository services	Clearinghouse services	Other *	Total
Revenues	4.952	10.027	767	3.940	932	4.844	2.851	357	4.825	33.495
Capital income	1.812	2.718	483	302	121	227	134	17	226	6.041
Expenses	(4.547)	(8.568)	(840)	(2.852)	(708)	(3.409)	(2.006)	(251)	(4.567)	(27.748)
Profit after tax	**2.217**	**4.177**	**410**	**1.390**	**345**	**1.662**	**978**	**123**	**484**	**11.787**
Assets	9.031	13.546	2.408	1.505	602	1.132	666	83	1.128	30.103
Cash & cash equivalents	34.346	51.520	9.159	5.724	2.290	4.307	2.535	317	4.290	114.488
Other assets	5.906	8.800	1.564	978	391	736	433	54	733	19.595
Total assets	**49.283**	**73.866**	**13.132**	**8.207**	**3.283**	**6.175**	**3.634**	**455**	**6.151**	**164.186**
Total Liabilities	3.941	4.593	939	624	260	544	282	49	423	11.655

** includes revenue from reinvoiced expenses, X-NET and other revenue.*

The differences between fiscal years 2012 and 2013 in the tables above are due to the restructuring of the companies of the Group. The distribution of expenses was made based on fixed distribution percentages for each business sector.

5.10. More competitive Group pricing policy

In December 2013 HELEX reviewed its pricing policy for both the Organized Market and the Alternative Market, and made significant reductions in the fees charged to listed companies, for capital raising and for new listings (IPOs).

With the new pricing policy, the cost for listed companies that wish to raise capital in cash, by contribution in kind or because of a merger, to register bonds and warrants in the Depository and for a number of other corporate actions, is significantly reduced.

In summary, with the new pricing policy of the HELEX Group towards listed companies:

- The cost of listing on ATHEX is reduced more than 50% across all market capitalization scales
- The cost of rights issues (as a result of a merger, contribution in kind or in cash) is reduced more than 50% for already listed companies
- The annual subscription for listed companies is reduced by approximately 15%

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- The cost of registering bonds and warrants on the Depository is reduced by approximately 90%
- The fees on other corporate actions are significantly reduced

In addition, in order to develop listed funds (ETFs, CMFs, CICs, PICs and REICs), which provide an alternative to investors to participate in the market and raise capital for smaller sized enterprises, the following reductions were made, and a number of incentives provided:

- The cost of registering an ETF at the Depository is reduced by 90%
- In order to promote new and already ATHEX-listed ETFs, a refund-incentive of 50% of trade fees of ETFs on ATHEX is given to issuers (0.625bp per counterparty).

Lastly, it was decided to continue to provide incentives for the use of the XNET Network (for transferring portfolios to the Greek Depository and on the trading fees) as well as to reduce fees for stock and index futures, mainly for professional clients that trade a significant number of contracts per day. Thus significant discounts (from 50 to 90%) apply for trading more than 1,000 contracts per client per product, thus significantly improving the competitiveness of the Derivatives Market compared to other European markets.

5.11. Absorption of the ATHEX subsidiary

The Boards of Directors (of HELEX on 17.6.2013 and ATHEX on 20.6.2013) decided on the merger by the parent company HELEX of its 100% subsidiary company ATHEX, with a transformation balance sheet of 30.6.2013. On December 19th 2013, following the submission of the required documents, the Ministry of Development and Competitiveness approved (decision K2-7391/19.12.2013) the absorption of the subsidiary by the parent company.

As described in note 5.5, in accordance in IFRS the preparation of a statement of financial position on 19.12.2013 and an interim statement of comprehensive income are required for the period from 1.1 to 19.12.2013 for the absorbed company Athens Exchange in order to have an accounting presentation of the merger of ATHEX with HELEX.

The interim statement of comprehensive income of ATHES for the period 1.1-19.12.2013 and the statement of financial position of 19.12.2013 are presented below.

As a result of the restructuring of the Group a change in the starting balance on 1.1.20143 in the amount of €3.147 thousand took place (see Statement of changes of Equity).

ATHENS EXCHANGE S.A. INTERIM STATEMENT OF COMPREHENSIVE INCOME	**01.01 - 19.12.2013**
Revenue	
Trading	6.056
Exchange services	34.268
Data feed	3.997
IT services	685
Revenue from re-invoiced expenses	869
Inbroker / Inbroker Plus	242
Other services	420
Turnover from main activities	**46.537**
Hellenic Capital Market Commission fee	(523)
Operating revenue	**46.014**
Costs & Expenses	
Personnel remuneration and expenses	5.694
Third party renumeration and expenses	269
Utilities	70
Maintenance / IT support	443
Taxes-VAT	319
Building / equipment management	199
Marketing and advertising expenses	117
Participation in organizations expenses	206
Operating expenses	498
Insurance premiums	16
Other expenses	179
Total operating expenses	**8.010**
Re-invoiced expenses	950
VAT on new activities & re-invoiced expenses	182
Total operating expenses, including expenses for new activities	**9.142**
Non recurring expenses	0
Operating Result (EBITDA)	**9.142**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)	**36.872**
Depreciation	(210)
Earnings Before Interest and Taxes (EBIT)	**36.662**
Capital income	3.628
Profit from the sale of financial assets (bonds)	0
Other financial income	(4)
Earnings Before Tax (EBT)	**40.286**
Income tax	(8.728)
Profits after tax (A)	**31.558**

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ATHENS EXCHANGE STATEMENT OF FINANCIAL POSITION	19.12.2013
ASSETS	
Non current Assets	
Tangible assets for own use	362
Intangible assets	568
Investments in subsidiaries and other long term claims	1.056
Deferred tax claims	717
	2.703
Current Assets	
Clients and other commercial claims	2.461
Other claims	2.603
Financial assets available for sale	2.200
Cash and cash equivalents	136.433
	143.697
TOTAL ASSETS	**146.400**
LIABILITIES & SHAREHOLDERS' EQUITY	
Equity & Reserves	
Share capital	20.012
Share premium	55
Reserves	65.204
Retained earnings	54.886
Total Equity	**140.157**
Long term liabilities	
Subsidies and other long term liabilities	50
Provisions	1.212
	1.262
Short term liabilities	
Suppliers & other commercial liabilities	2.316
Income tax payable	2.250
Social security organizations	415
	4.981
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**146.400**

The next table presents the status of the parent company HELEX on 19.12.2013 before and after the merger of ATHEX, without taking into consideration information about the spin-off of the central registry business taking place in parallel.

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STATEMENT OF FINANCIAL POSITION	HELEX before the merger 19.12.2013*	ATHENS EXCHANGE 19.12.2013	HELEX after the merger 19.12.2013
ASSETS			
Non current Assets			
Tangible assets for own use	4.748	362	5.110
Intangible assets	405	568	973
Investments in subsidiaries and other long term claims	263.740	1.056	264.796
Deferred tax claims	(103)	717	614
	268.790	**2.703**	**271.493**
Current Assets			
Clients and other commercial claims	(210)	2.461	2.251
Other claims	5.491	2.603	8.094
Financial assets available for sale		2.200	2.200
Cash and cash equivalents	7.285	136.433	143.718
	12.566	**143.697**	**156.263**
TOTAL ASSETS	**281.356**	**146.400**	**427.756**
LIABILITIES & SHAREHOLDERS' EQUITY			
Equity & Reserves			
Share capital	49.680	20.012	69.692
Share premium	94.279	55	94.334
Reserves	61.796	65.204	127.000
Retained earnings	76.859	54.886	131.745
Value of the central depository business	(31.366)		(31.366)
Total Equity	**251.248**	**140.157**	**391.405**
Long term liabilities			
Subsidies and other long term liabilities	23.310	50	23.360
Provisions	507	1.212	1.719
	23.817	**1.262**	**25.079**
Short term liabilities			
Suppliers & other commercial liabilities	2.317	2.316	4.633
Income tax payable	3.725	2.250	5.975
Other short term liabilities	252	415	667
	6.294	**4.981**	**11.275**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**281.359**	**146.400**	**427.759**

5.12. Spin-off of the Central Registry business

The Boards of Directors of HELEX and of its subsidiary HCSD (former TSEC), at their respective meetings on 17.6.2013 and 20.6.2013, decided to commence the process for the spin-off from HELEX of the Central Securities Depository business, the Registry and Settlement services that are being provided, as well as the management of the Dematerialized Securities System, which were carried out by HELEX acting as Central Depository in accordance with the provisions of articles 39ff. of Law 2396/1996, 74 and 83 of Law 3606/2007 and 1-7 of Law 3756/2009, as they apply and contribution to the company Thessaloniki Stock Exchange Centre (for more information, see 5.1).

On December 19th 2013 the spin-off of the abovementioned business and its contribution to HCSD (former TSEC) was completed, with the registration of the decision of the Chairman of the Thessaloniki Chamber of Commerce and Industry at GEMI (31079/19.12.2013).

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CENTRAL DEPOSITORY BUSINESS INTERIM STATEMENT OF COMPREHENSIVE INCOME	**01.01 - 19.12.2013**
Revenue	
Clearing	1
Depository services	4.366
Settlement	24.714
IT services	250
Revenue from re-invoiced expenses	1
X-NET revenue	67
Other services	386
Turnover from main activities	**29.785**
Hellenic Capital Market Commission fee	73
Operating revenue	**29.712**
Costs & Expenses	
Personnel remuneration and expenses	1.138
Third party renumeration and expenses	201
Utilities	795
Maintenance / IT support	524
Taxes-VAT	596
Building / equipment management	516
Marketing and advertising expenses	24
Participation in organizations expenses	135
Operating expenses	347
Insurance premiums	456
X-NET expenses	59
BoG cash settlement	62
Other expenses	169
Total operating expenses	**5.022**
Re-invoiced expenses	61
Expenses from new activities	13
VAT on new activities & re-invoiced expenses	0
Total operating expenses, including expenses for new activities	**5.096**
Non recurring expenses	800
Total operating expenses including non-recurring expenses	**5.896**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)	**23.816**
Depreciation	730
Earnings Before Interest and Taxes (EBIT)	**23.086**
Capital income	258
Profit from the sale of financial assets (bonds)	500
Other financial income	4
Earnings Before Tax (EBT)	**22.840**
Income tax	5.535
Profits after tax (A)	**17.305**

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CENTRAL REGISTRY BUSINESS STATEMENT OF FINANCIAL POSITION	19.12.2013
ASSETS	
Non current Assets	
Tangible assets for own use	21.509
Intangible assets	686
Investments in subsidiaries and other long term claims	56
Deferred tax claims	1.700
	23.951
Current Assets	
Clients and other commercial claims	2.909
Other claims	6.056
Cash and cash equivalents	9.111
	18.076
TOTAL ASSETS	**42.027**
Results for the period of the business	3.841
Value of the business	27.525
Total value of the business on 19.12.2013	**31.366**
Long term liabilities	
Deferred tax liability	3.603
Provisions	1.285
	4.888
Short term liabilities	
Suppliers & other commercial liabilities	4.093
Income tax payable	1.667
Other short term liabilities	13
	5.773
TOTAL EQUITY & LIABILITIES	**42.027**

The next table presents the status of the parent company HELEX on 19.12.2013 before and after the business spin-off, without taking into consideration information about the merger of ATHEX with HELEX taking place in parallel.

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STATEMENT OF FINANCIAL POSITION	HELEX before the business spin-off 19.12.2013*	Central Registry business 19.12.2013	HELEX after the business spin-off 19.12.2013
ASSETS			
Non current Assets			
Tangible assets for own use	26.257	21.509	4.748
Intangible assets	1.091	686	405
Investments in subsidiaries and other long term claims	263.796	56	263.740
Deferred tax claims	1.597	1.700	(103)
	292.741	**23.951**	**268.790**
Current Assets			
Clients and other commercial claims	2.700	2.909	(209)
Other claims	11.547	6.056	5.491
Financial assets available for sale		0	0
Cash and cash equivalents	16.396	9.111	7.285
	30.643	**18.076**	**12.567**
TOTAL ASSETS	**323.384**	**42.027**	**281.357**
LIABILITIES & SHAREHOLDERS' EQUITY			
Equity & Reserves			
Share capital	49.680		49.680
Share premium	94.279		94.279
Reserves	61.796		61.796
Retained earnings	76.859		76.859
Results of the business for the period		3.841	(3.841)
Value of the central depository business		27.525	(27.525)
Total Equity	**282.614**	**31.366**	**251.248**
Long term liabilities			
Deferred tax liability	3.603	3.603	0
Subsidies and other long term liabilities	23.310	0	23.310
Provisions	1.792	1.285	507
	28.705	**4.888**	**23.817**
Short term liabilities			
Suppliers & other commercial liabilities	6.410	4.093	2.317
Income tax payable	5.392	1.667	3.725
Other short term liabilities	265	13	252
	12.067	**5.773**	**6.294**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**323.386**	**42.027**	**281.359**

5.13. Recapitalization of the systemic banks

During the first six months of 2013 the recapitalization of the Greek banks was completed, a very important process for the Greek banking system and the Greek economy, in accordance with the provisions of Law 3684/2010 and the acts of the council of ministers 38/9.11.2012 and 6/5.6.2013.

The purpose of this process was to increase the core tier capital of the banks, in order to fulfill the terms and conditions set by international and European law, so that they would be viable as financial institutions and have capital adequacy against unexpected losses.

The capital that was raised as part of the recapitalization of the four Greek systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK and EUROBANK ERGASIAS) amounted to €28.595bn, out of which €3,073bn was provided by the private sector and €25.522bn was provided by the Hellenic Financial Stability Fund (HFSF).

Together with the new shares that resulted from the abovementioned rights issues, a new financial product – warrants – was listed for trading at Athens Exchange.

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Private individuals that participated in the rights issues of the three systemic banks in which the private sector participated and covered the minimum participation, received free warrants, since the minimum participation of private investors in the rights issues, i.e. 10% of the capital raised ,was achieved.

Three banks (ALPHA BANK, NATIONAL BANK OF GREECE and PIRAEUS BANK) listed warrants in the Athens Exchange cash market as part of this process.

Warrants were issued in order to give the option to their holders to obtain the shares of the banks held by the HFSF in the future, as provided for in the terms of their recapitalization.

In 2013 warrants represented 11.3% of the average daily traded value in the cash market.

5.14. Trading

Total revenue from trading in fiscal year 2013 amounted to €6.7m vs. €4.9m in 2012, a 35.2% increase. Revenue is broken down in the table below:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Shares	5.446	3.660	550	0
Derivatives	1.251	1.290	95	0
EFTs	2	2	0	0
Total	**6.699**	**4.952**	**645**	**0**

Revenue from stock trading amounted to €5.5m vs. €3.7m in 2012, increased by 48.8%. This increase is due to the 66.9% increase in the average daily traded value, compared to 2012 (€86.6m vs. €51.9m). The average daily volume in 2013 was 53.6m shares vs.49.5m shares in 2012 an 8.3% increase. A significant part of the increase is due to the issued bank warrants of the systemic banks due to the recapitalization by the HFSF.

In the derivatives market, despite the large drop in the traded volume, the revenue from clearing amounted to €1.3m, remaining at the same level as last year due to the increase in the average revenue per contract.

In particular, the average daily number of contracts dropped by 35.4% (41.6 thousand vs. 64.4 thousand in 2012). A significant factor for the reduction was on the one hand the fact that trading in the futures & options of the banks (Alpha, NBG and Piraeus Bank) was halted for a significant period of time during the recapitalization process; on the other hand trading in the futures of Bank of Cyprus and Cyprus Popular Bank was halted due to a halt in trading in the underlying securities. The increase in the average revenue per contract (€0.406 in 2013 vs. €0.269 in 2012) is due to the increase in the prices of the underlying securities based on which the fees of the corresponding future contracts are calculated.

5.15. Clearing

Revenue from clearing amounted to €13.6m vs. €10m in 2012, a 36% increase, and is broken down in the following table:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Shares	8.271	4.868	0	0
Derivatives	2.921	3.010	0	0
EFTs	4	5	0	0
Transfers - Allocations (special settlement instructions)	812	676	0	0
Trade notification instructions	1.589	1.468	0	0
Total	**13.597**	**10.027**	**0**	**0**

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Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €8.3m vs. €4.9m in the corresponding nine month period last year, increased by 70%.

This increase was due to the increase in the average daily traded value, which in 2013 was €86.6m compared to €51.9m in 12, increased by 66.8%.

In 2013 the total traded value in the cash market was €21.3bn compared to €12.9bn in the corresponding 12-month period last year, increased by 65.1%.

The average daily volume in 2013 was 53.6m shares compared to 49.5m shares in 2012, an 8.3% increase. A significant part of the increase is due to the issued bank warrants of the systemic banks due to the recapitalization by the HFSF.

In the derivatives market, despite the large drop in the traded volume, the revenue from clearing amounted to €2,921 thousand vs. €3,010 thousand in 2012, reduced by 3%, due to the increase in the average revenue per contract.

In particular, the average daily number of contracts dropped by 35.4% (41.6 thousand vs. 64.4 thousand in 2012). A significant factor for the reduction was on the one hand the fact that trading in the futures & options of the banks (Alpha, NBG and Piraeus Bank) was halted for a significant period of time during the recapitalization process; on the other hand trading in the futures of Bank of Cyprus and Cyprus Popular Bank was halted due to a halt in trading in the underlying securities. The increase in the average revenue per contract is due to the increase in the prices of the underlying securities based on which the fees of the corresponding future contracts are calculated.

Revenue from transfers – allocations amounted to €812 thousand compared to €676 thousand, increased by 20.1% compared to 2012. Trade notification instructions increased by 8.2% due to the increase in turnover the number of orders.

5.16. Settlement

Revenue from settlement amounted to €14.1m vs. €767 thousand in 2012, posting a large increase; settlement revenue is broken down in the following table:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Off-exchange transfers	14.107	766	13.573	770
Exchange transactions	1	1	1	1
Trade notification orders	0	0	1.246	1.174
Fixed settlement instruction fees	0	0	9.894	7.500
Total	**14.108**	**767**	**24.714**	**9.445**

The total increase in settlement revenue at the Group level is due to the increase in off-exchange transfer by operators (€758 thousand in 2013 vs. €611 thousand in 2012). Off exchange transfers by investors and public offers amounted to €12.4m (COCA COLA - €10.8m; NBG-EFG - €1.2m; S&B - €142 thousand) in 2013 compared to €57 thousand over the previous year.

HELEX received up until 19.12.2013 (before the spin-off of the central depository business) revenue from trade settlement services that it provided to ATHEXClear.

In 2013 this revenue amounted to:

1. A flat settlement fee of €9.9m, and
2. €1.2m from trade notification orders

In 2013 the ratio of the annual flat fee amounted to €10.2m (with the difference of €0.3m being booked by HCSD, see note 5.17), while in 2012 €7.5m was booked, based on the previous pricing policy.

5.17. Manager of the Dematerialized Securities System (DSS)

Following the restructuring of the companies of the HELEX Group (see note 5.1), HCSD became the Central Securities Depository and provides Registry and Settlement services and the capacity of

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Manager of the Dematerialized Securities System in accordance with the current provisions and decision 667/9.12.2013 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B' 3307/24.12.2013).

In accordance with decision 1 on "Fees for the management and operation of DSS" in article 1, for settlement services provided by HCSD to clearinghouses, an annual flat fee for trade settlement is assessed amounting to 81% of the revenue from trade clearing that takes place in the clearinghouse, with a minimum of €7.5m and a maximum of €15m.

HCSD booked revenue amounting to €331 thousand from the abovementioned activity from HELEX for 2013.

In addition, HCSD collects €0.40 per settlement instruction on transferable securities that are traded in the ATHEX cash market. HCSD revenue from this service in 2013 amounted to €25 thousand.

5.18. 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 2013 amounted to €34.6m vs. €4.8m in 2012, posting a very large increase which is mainly due to the revenue collected by the Group from the recapitalization of the banks.

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Rights issues by listed companies (a)	30.694	1.669	12	0
Quarterly subscriptions by listed companies (b)	2.534	2.040	0	0
Member subscriptions (c)	724	564	203	0
Revenue from emission allowance auctions	200	288	0	0
Bonds - Greek government securities	0	43	0	0
Subscriptions of EN.A. company advisors	0	240	0	
IPOs	494			
Other services to issuers	8			0
Total	**34.654**	**4.844**	**215**	**0**

a) Fees on rights issues by listed companies amounted to €30.7m (NBG - €10.0m; PIRAEUS BANK - €8.4m; EUROBANK - €6.2m; ALPHA BANK - €4.6m; GENERAL BANK - €350 thousand; ATTICA BANK - €249 thousand etc.) compared to €1.7m in 2012 (ATEBank - €290 thousand; GENERAL BANK - €548 thousand; BANK OF CYPRUS - €592 thousand; CYPRUS POPULAR BANK - €180 thousand etc.), while revenue from new listings in 2013 amounted to €0.5m (COCA COLA HBC AG).

b) Revenue from listed company subscriptions amounted in €2.5m in 2013 vs. €2.0m in 2012, increased by 24.2% due to the significant increase (96%) in the market capitalization of listed companies.

c) Revenue from member subscriptions, which depends on member's annual trading activity, amounted to €562 thousand in 2013 vs. €385 thousand in 2012, i.e. increased by 46%. Revenue from member subscriptions in the derivatives market amounted to €162 thousand in 2013 vs. €179 thousand in 2012, a 9.5% drop.

In 2013 the recapitalization of the Greek banks was completed, a very important process for the Greek banking system and the Greek economy, in accordance with the provisions of Law 3684/2010 and the acts of the council of ministers 38/9.11.2012 and 6/5.6.2013.

The purpose of this process was to increase the core tier capital of the banks, in order to fulfill the terms and conditions set by international and European law, so that they would be viable as financial institutions and have capital adequacy against unexpected losses.

The capital that was raised as part of the recapitalization of the four Greek systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK and EUROBANK ERGASIAS) amounted to €28.595bn, out of which €3,073bn was provided by the private sector and €25.522bn was provided by the Hellenic Financial Stability Fund (HFSF).

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At the same time that the new shares that arose from the abovementioned rights issues a new financial product – warrants – was listed for trading at Athens Exchange.

Private individuals that participated in the rights issues of the three systemic banks in which the private sector participated and covered the minimum participation, received free warrants, since the minimum participation of private investors in the rights issues - 10% of the capital raised - was achieved.

5.19. Depository services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from investors (inheritances etc). Revenue for this category in 2013 amounted to €4.8m vs. €2.9m in 2012, a 68.4% increase. Revenue is broken down in the following table:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Issuers (Rights issues - Axia Line) (1)	2.640	1.628	2.573	1.628
Bonds - Greek government securities	47	44	47	44
Investors	204	141	196	141
Operators (2)	1.738	1.038	1.561	1.038
Revenue from the ATHEX-CSE Common Platform	172		120	
Total	**4.801**	**2.851**	**4.497**	**2.851**

(1) Fees from rights issues by listed companies in 2013 amounted to €2,021 thousand (NBG - €368 thousand; PIRAEUS BANK - €207 thousand; EUROBANK - €553 thousand; ALPHA BANK - €190 thousand; GENERAL BANK - €180 thousand; PEGASUS PUBLISHING - €21 thousand; DOL - €21 thousand; MIG - €13 thousand; ATTICA BANK - €190 thousand; MINOAN LINES - €45 thousand; GEK_TERNA - €30 thousand; SATO - €29 thousand) vs. €1,206 thousand (GENERAL BANK - €222 thousand; ATEBANK - €165 thousand; BANK OF CYPRUS - €470 thousand; OLYMPIC CATERING - €28 thousand; CYPRUS POPULAR BANK - €117 thousand), increased by 83.72%. Revenue from the provision of information to listed companies through electronic means amounted to €557 thousand in 2013 vs. €367 thousand in 2012. Revenue from the notification of dividend data amounted to €53 thousand in 2013 vs. €55 thousand in 2012.

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

5.20. 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. Due to the departure of members (Komninos, Commercial Bank, Bank of Cyprus), revenue in this category amounted to €333 thousand vs. €357 thousand in the corresponding period last year, posting a 6.7% reduction, and is broken down in the table below:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Member subscriptions (derivatives)	294	312	0	0
Fee 0.125% on margin	39	45	0	0
Total	**333**	**357**	**0**	**0**

5.21. Market data

(Amounts in thousand euro unless otherwise noted) 89

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 €3.8m vs. €3.9m in the corresponding period last year, posting a 4.4% reduction, is broken down in the following table:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Revenue from market data	3.725	3.905	54	0
Revenue from the sale of printed publications	41	35	1	0
Total	**3.766**	**3.940**	**55**	**0**

5.22. IT services

Revenue from this category which amounted to €910 thousand vs. €932 thousand in the corresponding period last year, a 2.4% reduction, is broken down in the table below:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Colocation services	265	213	217	157
Market Suite	103	121	3	0
DSS terminal use licenses	134	148	134	148
Services to CSE	55	85	42	9
Services to the HCMC	155	155	0	0
Services to Members	198	210	30	0
Total	**910**	**932**	**426**	**314**

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 2013 posted a significant increase compared to 2012. In 2013 colocation services started being provided to Pantelakis Securities and Mednet International.

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

Services to the Hellenic Capital Market Commission include the maintenance of the TRS software, and surveillance software, and amounted to €155 thousand, remaining at the same level as in 2012.

Revenue from services to Members includes revenue from providing software - €78 thousand; revenue from TRS services - €61 thousand, as well as €59 thousand from the use of additional terminals, and is reduced by 5.7% compared to the corresponding period last year.

5.23. Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in 2013 amounted to €1.3m, reduced by 7.4% compared to 2012 (€1.5m).

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Oracle, software maintenance	28	14	0	0
ATHEXNet	887	753	167	0
Revenue from Sodali	147	65	0	0
OAED grant	2	408	2	202
Revenue from sponsorships - NY roadshow	283	214	0	0
General Meeting services to listed companies	0	0	25	0
Total	**1.347**	**1.454**	**194**	**202**

Revenue from ATHEXNet amounted to €887 thousand and concern re-invoiced expenses of the Group for the use of ATHEXNet to Members. The corresponding expenses are shown in re-invoiced expenses (note 5.44).

(Amounts in thousand euro unless otherwise noted) 90

General meeting services is a new service by ATHEX to listed companies, offered in cooperation with companies that have developed know-how in general meeting matters (SODALI). From this service, in 2013 ATHEX booked €147 thousand vs. €65 thousand in the corresponding period last year, a significant increase.

Revenue from sponsorships for the New York Roadshow amounted to €283 thousand in 2013 vs. €214 thousand in 2012, and is broken down in the table below:

Sponsorships	31.12.2013	31.12.2012
New York roadshow	163	127
London roadshow	117	81
EMIR conference	3	0
Corporate governance	0	6
Total	**283**	**214**

5.24. Other services

Revenue from other services dropped by 45%, amounting to €426 thousand vs. €782 thousand in the corresponding period last year.

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

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Education	70	48	52	39
OAED (Manpower employment org.) grants	0	0	0	0
Rents (1)	140	75	320	239
Provision of support services to companies of the Group	0	0	144	140
Tax payment in one installment	0	20	0	0
Return of a tax deposit	0	15	0	9
Write-off of old grants (2)	0	294	0	0
Revenue from swift orders	13	55	0	55
Reversal of old unused provisions	149	152	0	72
Asset grants	24	24	0	0
Others	30	99	43	69
Total	**426**	**782**	**559**	**623**

(1) Concerns lease contracts with the HCMC for the building owned by HELEX on Katouni St. in Thessaloniki and with Bloomberg at the Athinon Ave. building. The difference from last year is due to NBG vacating the Katouni St. building in August 2012, and the start of a lease on the Mayer building starting on 1.7.2013.

(2) Write-off of old grants that had been inactive for a number of years and which were transferred to the 2012 results.

5.25. X-NET revenue

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Revenue from X-NET	85	30	67	16
Revenue from Inbroker	740	596	115	0
Total	**825**	**626**	**182**	**16**

(Amounts in thousand euro unless otherwise noted) 91

The increase is due to the increase in trading activity in XNET as well as the increase in revenue from the Inbroker/InBrokerPlus services.

X-NET

XNET was designed and implemented by the HELEX Group in response to the challenges being introduced in European capital markets to simplify cross-border trading. XNET's primary aim is to enable members of Athens Exchange and investment services providers - banks to enrich the access to international market services that they offer, thus improving their competitiveness in this new European environment.

The XNET network exploits the existing infrastructure of the HELEX Group, in order to provide additional data dissemination services, as well as order routing and the clearing and settlement of cross-border trades, to the international capital markets that are supported, achieving significant economies of scale. In order to provide access to markets, selected "agents" are used, thus ensuring particularly competitive fees.

An important advantage that XNET has over other platforms is the fact that, following settlement, foreign securities are registered in the existing investor accounts in HELEX's registry (Dematerialized Securities System – DSS), ensuring the level of transparency, security and the ability to provide additional services to investors, and additional services that are provided for Greek stocks such as corporate action services. This is achieved either through the online connection with other Depositories (e.g. Clearstream Banking Frankfurt – CBF), or with the cooperation that HELEX has with global custodians.

Another significant advantage that the XNET network provides is that no additional investment in infrastructure is required in order for members to participate, since access is through the same technology infrastructure used to trade in the Greek market.

At the same time, the competitive fees of the Group, in conjunction with the option of registering securities in HELEX's registry, make XNET a valuable tool in order for members of the Athens Exchange to provide quality services to their clients.

During the first stage, the markets that are supported through XNET were developed markets in North America (USA) and Europe (Great Britain, Germany, Belgium, France, Netherlands, Portugal, Switzerland, Italy, Spain, Ireland, Denmark, Finland, Norway, Sweden) for stocks and Exchange Traded Funds (ETFs), and the number of markets is continuously increasing.

In gradual recognition of the competitive advantages of the XNET network, more and more ATHEX Members are active in XNET or are at the activation stage or are completing the information gathering stage in order to participate in the future. Already, the members of the XNET network doubled in number, a fact that contributed to the increase in the average daily traded value in foreign stocks traded in the markets that are supported.

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 HELEX 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 2013, revenue from the InBrokerPlus® system amounted to €740 thousand, increased by 31.8% compared to 2012.

5.26. Revenue from new activities

In 2013, the HELEX Group, in cooperation with Bondholder Communications Group LLC participated as Information, Exchange and Tabulation Agents in the bond exchange program of the Greek state (Private Sector Involvement – PSI).

Among others, they offered a number of services through a specially designed platform (Exchange Data System – EDS), through which, the exchange of instructions and the electronic voting transmitted by custodians on behalf of bond holders was implemented in real time. In total, bonds with a value in excess of €206bn registered in the 7 clearing systems (Bank of Greece, Euroclear, Clearstream, Euroclear France, Monte Titoli, SIX SIS-, Jasdac) were exchanged. The system provided information in real time about the progress of the exchange per Clearing System, ISIN, custodian and option. The total participation exceeded 90% of the owned amount, while the process for a number bonds that are governed by foreign law was also completed successfully.

The exchange of Greek bonds through PSI is the largest proposal and debt exchange process in the world. To bondholders possessing bonds with a value of €205bn a proposal was made to exchange them with a mixture of new Greek bonds, guarantees, and EFSF bonds.

In order to complete the agreement within a time frame of approximately 30 days, so as to avoid default, the Greek government turned to a high technology system, in order to be able to communicate with bond holders across the world. This technology was developed and operated through a collaboration of the Greek Exchange and the Bondholder Communications Group, which worked in cooperation with the Bank of Greece, and was named Exchange Data System. The real time connections from the investor custodians all around the world, had as a result the transfer of data to Athens – and simultaneously to a network of Apple ipads which were used by Ministry officials and their advisors.

The Greek Exchange Data System (EDS), having been successfully used to implement the PSI and exchange bonds valued at €177bn that were issued under Greek law, was also used for bonds valued at more than €28bn that were issued under foreign law, for which the General Meetings of investors were planned and completed successfully.

In 2012 HELEX received for the services rendered above the amount of €1.6m, out of which €100 thousand have been paid to the collaborator "BondCom" for work concerning the handling of the PSI.

5.27. 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 growth 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 HELEX 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.

5.28. Management of the Clearing Fund

The Athens Exchange Clearing House (ATHEXClear) administers the Clearing Fund, with the aim of protecting the system from the credit risk of the clearing members that arise from the clearing of trades.

Clearing members contribute to the Clearing Fund exclusively in cash. In addition, the Fund monitors and calculates, on a daily and intra-day basis, the risk that the obligations of the clearing members will not be fulfilled, and blocks corresponding additional guarantees in the form of cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits given to members are recalculated on a daily basis; these credit limits are being monitored 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, in order for the size of the Fund to be adequate to cover at any time a loss under extreme market conditions that may arise if the clearing member which exposes the system to the greatest risk, is overdue.

The participation of each clearing member in the Clearing Fund is determined based on its Account in it. The Account consists of all of the contributions by the clearing members that have been paid into the Fund in order to form it, and is increased by any revenue resulting from the management and investment of the assets of the Fund, as well as by the cost of managing risk and margins, as determined by ATHEXClear procedures. Revenues and expenses are distributed on a pro rata basis to each clearing member account in the Clearing Fund, in relation to the size of the Account balance.

The contributions to the Clearing Fund must be paid in by the clearing members in full, in cash to a bank account indicated by ATHEXClear. If cash is to be returned, ATHEXClear deposits the relevant amount to the bank account of the clearing member.

The assets of the Clearing Fund are being kept in various bank accounts. Each account is maintained in the name of the Clearing Fund and managed by ATHEXClear as administrator of the Fund.

All assets of the Clearing Fund are invested in € denominated bank deposits and in fixed income securities issued by member-states of the European Union or by large banks that operate in Greece, having a maximum duration of 6 months, in accordance with the decisions of the HELEX Strategic Investments Committee and of the Administrator ATHEXClear of 15.7.2010. All assets of the Clearing Fund are invested in such a way in order to ensure that it can be liquidated in the same day (same day value).

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 31.12.2013, the minimum size of the Fund amounts to €76,363,329.60 and is in effect until 31.03.2014.

In each quarter, the difference between the new and the previous balance is either paid out or collected into each member account, by the administrator of the Clearing Fund. Starting on 27.9.2010, ATHEXClear no longer receives a fee for managing the Clearing Fund.

5.29. Allocation of emission allowances

The HELEX group in cooperation with the Ministry of the Environment, Energy and Climate Change supported through its technology platforms and human resources the primary allocation of European Union Allowances (EUAs) that had been allocated to the Greek state during the 2nd phase (2008-2012) of the EU-ETS.

Capitalizing on its significant experience from the participation in the previous phase of the EU-ETS, it sought, and on 12.10.2012 assumed, on behalf of the Greek state, the role of Auctioneer during the third phase (2013-2020) of the EU-ETS in the European Transitional Common Auction Platform.

In 2013, the HELEX Group participated in 143 auctions that took place, auctioning for Greece in their entirety the 33,435,500 EUAs that were allocated (a number corresponding to 6.08% of the total number of EUAs that were allocated to countries participating in the Common Platform), out of which the Greek state received revenue of €146,000,000.

Revenue for ATHEXClear from the abovementioned activity amounted to €200 thousand in fiscal year 2013, at the same level as in fiscal year 2012.

5.30. Personnel remuneration and expenses

Personnel remuneration and expenses in 2013 amounted to €10.3m vs. €12.5m in the corresponding period last year, posting a 17.6% reduction. This reduction is due on the one hand to the departure of employees at the end of 2012, the reduction in employee remuneration starting on 1.7.2012, as well as to the payment of compensation last year.

In accordance with the new accounting principle applied by HELEX starting on 01.01.2013 (note 5.4.21), the capitalization of expenses (CAPEX creation) that concern systems development in the Group has begun. The amount thus capitalized in 2013 amounts to €480 thousand at the Group level, and has been transferred to intangible assets from personnel remuneration and expenses.

Other benefits includes a provision of €170 thousand concerning the employees' pension plan.

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	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Salaried staff	229	235	188	104
Total Personnel	**229**	**235**	**188**	**104**

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Personnel remuneration	7.159	8.332	2.515	3.072
Social security contributions	2.031	1.974	792	705
Compensation due to personnel departure	228	1.428	123	887
Net change in the personnel compensation provision (actuarial study)	134	(102)	(27)	(139)
Other benefits (insurance premiums etc)	776	900	306	373
Total	**10.328**	**12.532**	**3.709**	**4.898**

Obligations to employees

The HELEX 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	31.12.2012	
(amounts in €)	Group	Company
Present value of liabilities not financed	1.480.085	492.810
Net liability recognized in the statement of financial position (note 5.57)	**1.480.085**	**492.810**
Amounts recognized in the results		
Cost of current employment	108.913	54.667
Interest on the liability	81.388	32.461
Recognition of actuarial loss	0	73.418
Recognition of cost related to length of service	0	(193.746)
Cost of personnel reduction / mutual agreements / retirement	0	820.989
Recognition of actuarial loss	164.927	
Recognition of cost related to length of service	(286.853)	
Cost of personnel reduction / mutual agreements / retirement	1.389.998	
Total expense in the results	**1.458.373**	**787.789**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the period	1.581.948	631.885
Benefits paid by the employer	0	(926.864)
Total expense recognized in the results	1.458.373	787.789
Net liability at the end of the period (note 5.57)	**3.040.321**	**492.810**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	1.581.948	631.885
Cost of current employment	108.913	54.667
Interest expense	81.388	32.461
Benefits paid by the employer	(1.560.236)	(926.864)
Additional payments or expenses	1.389.998	820.989
Costs related to length of service for the fiscal year	(286.853)	(193.746)
Actuarial loss	164.927	73.418
Present value of the liability at the end of the period (note 5.57)	**1.480.085**	**492.810**

(Amounts in thousand euro unless otherwise noted) 95

The change in the provision for 31.12.2013 for the Company and the Group, which materially differs from the corresponding provision from last year due to the restructuring of the companies of the Group, in accordance with IAS 19 and the actuary is as follows:

Accounting presentation in accordance with revised IAS19	Group	Company
Period	31.12.2013	
Amounts recognized on the balance sheet		
Present value of the liabilities	1.442.505	770.371
Fair value of assets of the program	0	0
Net obligation recognized on the balance sheet	**1.442.505**	**770.371**
Amounts recognized in Profit & Loss Statement		
Cost of current employment	72.514	29.856
Net interest on the liability/asset	55.059	30.995
Total administrative expense recognized in the Profit & Loss Statement	0	0
Regular expenses in the Profit & Loss Statement	**127.573**	**60.851**
Cost of personnel reductions/mutual agreements/retirements	140.698	140.698
Total expenses in the Profit & Loss Statement	**268.271**	**201.549**
Change in the present value of the liability	0	0
Present value of the obligation at the beginning of the period	1.480.085	492.810
Adjustment - reorganization of the Group	0	340.401
Cost of current employment	72.514	29.856
Interest expense	55.059	30.995
Benefits paid by the employer	(228.319)	(228.319)
Cost of personnel reductions/mutual agreements/retirements	140.698	140.698
Actuarial loss/profit - financial assumptions	(45.858)	(22.703)
Actuarial loss/profit - demographic assumptions	0	0
Actuarial loss/profit - experience for the period	(31.674)	(13.367)
Present value of the liabilities at the end of the period	**1.442.505**	**770.371**
Adjustments		
Adjustments to liabilities from changes in assumptions	45.858	22.703
Experience adjustments in liabilities	31.674	13.367
Experience adjustments in assets	0	0
Total actuarial profit / loss in equity	**77.532**	**36.070**
Other adjustments to equity	0	-
Total recognized in equity	**77.532**	**36.070**
Changes in net liability recognized in the balance sheet	0	
Net liability at the start of the year	1.480.085	492.810
Adjustment - reorganization of the Group	0	340.401
Employer contributions	0	0
Benefits paid by the employer	(228.319)	(228.319)
Total expense recognized in the Profit & Loss Statement	268.271	201.549
Total recognized in equity	(77.532)	(36.070)
Net liability at the end of the year	**1.442.505**	**770.371**

The actuarial assumptions used in the actuarial study on 31.12.2013 in accordance with IAS 19 are as follows, and it was examined that they had not changed:

Actuarial assumptions	Valuation dates	
	31.12.2013	31.12.2012
Discount rate	3.92%	3.72%
Increase in salaries (long term)	2.00%	2.00%
Inflation	2%	2%
Mortality table	EVK 2000 (Swiss table)	EVK 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.

(Amounts in thousand euro unless otherwise noted) 96

Accounting policy change

In 2013 the Group and the Company adopted the modification of IAS 19 that provides for the recognition of actuarial profits / losses directly to other comprehensive income. Up until December 31st 2013 the Group and the Company recognized the actuarial profits / losses in the results, applying one of the IAS 19 methods.

The abovementioned change did not affect the Statement of Financial Position but only the Statement of Comprehensive Income for fiscal year 2103 with the reclassification of actuarial profits / losses including the corresponding income tax in the profits after taxes in other comprehensive income after taxes.

The change in accounting policy has the following effects in the financial statements of the Group and the Company on December 31st 2012:

(amounts in €)	Group	Company
Reduction in personnel remuneration and expenses	(164.927)	(73.418)
Increase in income tax (deferred tax)	32.985	14.684
Reduction in other comprehensive income after taxes	(131.942)	(58.734)

The effect of the change in accounting policy on the profits after taxes per share for the Group and the Company for the previous fiscal year is analyzed below:

(amounts in €)	Group 31.12.2012	Company 31.12.2012
Profits after tax (basic and discounted) before the effect of the accounting policy change	0,19	0,79
Effect of the accounting policy change	0,0021	(0,00)
Profits after tax (basic and discounted) after the effect of the accounting policy change	0,19	0,79

The table of the sensitivity test on the discount rate and the salary growth rate for the Group and the Company is shown below:

	Impact on defined benefit obligation					
	Group			HELEX		
	Change in assumption	Decrease in assumption	Change in assumption	Change in assumption	Decrease in assumption	Change in assumption
Discount rate	-0,5%	10,44%	-9,38%	-0,5%	10,06%	-9,26%
Salary growth rate	0,5%	-8,50%	9,16%	0,5%	-8,27%	9,02%

	Impact on Next Year Service Cost					
	Group			HELEX		
	Change in assumption	Decrease in assumption	Change in assumption	Change in assumption	Decrease in assumption	Change in assumption
Discount rate	-0,5%	10,88%	-9,63%	-0,5%	10,37%	-9,29%
Salary growth rate	0,5%	-9,89%	10,74%	0,5%	-9,55%	10,40%

5.31. Third party fees & expenses

In 2013 third party fees and expenses amounted to €589 thousand vs. €510 thousand, increased by 15.5% 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 €179 thousand (9M 2012: €71 thousand).

(Amounts in thousand euro unless otherwise noted) 97

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
BoD member remuneration	54	48	32	32
Attorney remuneration and expenses	45	68	0	5
Fees to auditors	120	127	35	30
Fees to consultants	181	46	152	31
Fees to FTSE (ATHEX)	153	165	0	0
Fees to trainers	15	37	1	29
Fees to operators	0	16	0	16
Other fees	21	3	21	3
Total	**589**	**510**	**241**	**146**

The increase in this category is due to the consultant fees and in particular to the IT audit (KPMG) - €40 thousand; special purpose report by Ernst & Young - €18 thousand; realtor fees for the Acharnon building - €40 thousand; translation expenses - €14 thousand; notary - €14 thousand etc.

5.32. Utilities

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Fixed - mobile telephony - internet	161	144	119	96
Leased lines - ATHEXNet	159	117	108	76
PPC (Electricity)	564	512	564	513
EYDAP (water)	7	14	7	14
Total	**891**	**787**	**798**	**699**

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €891 thousand, increased by 13% compared to 2012.

The increase in electricity (PPC) is due to the increase in electricity rates and consumption in the buildings of the Group and at the DR site. The increase in telephony / internet is the result of the payment for swift messages for local securities.

5.33. 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 €1.5m in 2013 (2012: €1.3m), increased by 13.5%. The increase is due to the maintenance of Microsoft software licenses - €114 thousand; SAP - €21 thousand; Liferay - €15 thousand, as well as the maintenance by Unisystems of the OASIS stock and derivatives production system servers.

For the Company, these expenses amounted to €998 thousand in 2013 vs. €307 thousand in 2012.

5.34. Taxes

The non-deductible value added tax, and other taxes (Real Estate Tax etc.) that burden the cost of services amounted to €985 thousand compared to €1,116 thousand, reduced by 15.5% compared to 2012. For the Company, these expenses amounted to €597 thousand in 2013 vs. €634 thousand in 2012.

(Amounts in thousand euro unless otherwise noted) 98

5.35. 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 2013 amounted to €806 thousand, increased by 11.8% compared to 2012. This increase is due to the restoration expenses at the Acharnon building which amounted to €80 thousand.

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cleaning and security services	440	466	183	188
Building repair and maintenance - other equipment	334	198	330	189
Fuel and other generator materials	3	28	3	28
Communal expenses	29	29	0	0
Total	**806**	**721**	**516**	**405**

5.36. Marketing and advertising expenses

Marketing and advertising expenses amounted to €149 thousand in 2013 vs. €190 thousand, reduced by 21.6% compared to 2012.

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2013
Promotion, reception and hosting expenses	100	134	18	27
Event expenses	49	56	11	11
Total	**149**	**190**	**29**	**38**

5.37. Participation in organizations expenses

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Subscriptions to professional organizations & contributions	321	272	141	92
Hellenic Capital Market Commission subscription	10	13	10	13
Total	**331**	**285**	**151**	**105**

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

5.38. Insurance premiums

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
PC insurance premiums	16	0	4	0
Vehicle insurance premiums	4	5	1	1
Building fire insurance premiums	27	31	22	27
BoD member civil liability ins. Premiums (D&O, DFL & PI)	469	477	429	465
Total	**516**	**513**	**456**	**493**

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 2013 amounting to €469 thousand, reduced by €8 thousand compared to 2012.

(Amounts in thousand euro unless otherwise noted) 99

5.39. Group & Company operating expenses

Operating expenses in 2013 amounted to €413 thousand vs. €378 thousand in 2012, increased by 9.3%.

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Stationery and consumables	49	79	14	38
Travel expenses	169	94	53	33
Postal and transportation expenses	63	65	31	36
Publication expenses	10	26	4	14
Storage fees	24	25	14	14
Operation support services	0	0	114	186
Automobile leases / DR	23	26	22	21
Building rental to companies of the Group	0	0	141	60
DR site rent	54	0	0	0
Donations - sponsorships	0	0	0	0
Other expenses	21	63	8	41
Total	**413**	**378**	**401**	**443**

Travel expenses concern participation in conferences abroad, as well as for educational purposes.

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

5.40. BoG cash settlement

In 2013 fees amounting to €62 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 HELEX and ATHEXClear. The contract was signed in 2011, and was effective retroactively to May 2008. The corresponding amount for 2012 was €113 thousand for the Group and €92 thousand for the Company.

Migration of the cash settlement for securities and derivatives trades to an ancillary system in the Target2 environment

Since November 2006, the cash settlement of trades in securities and derivatives in the markets operated or supported by ATHEX takes place in "central bank cash (Euro)" using:

- The cash settlement accounts for trades (in euro) that are kept by participants (Members/DSS operators) in the BoG, and
- The SMART system that the BoG provides for this purpose to HELEX/ATHEXClear and to participants (Members/DSS operators).

On 19.5.2012, exactly four (4) years following the participation (19.5.2008) of the BoG in the Eurosystem and the "Target2" Common Payment Platform, the BoG was contractually obliged to stop using the "SMART" system. As a result, by the abovementioned date, it was necessary to effect the migration of the cash settlement of Securities and Derivatives trades, from the SMART system provided today by the BoG to the Ancillary System (AS) provided by the "Target2" System. The abovementioned migration was the only one technically feasible for HELEX, as a Settlement System for Securities and Derivatives Trades (which are cleared by ATHEXClear), in order for the cash settlement of Securities and Derivatives Trades to continue to be carried out in "central bank cash (euro)."

The project was completed on 26.3.2012 in close cooperation with the participants (Members/ DSS Operators), in absolute safety and without a material increase in the cost of settling securities and derivatives trades for both HELEX/ATHEXClear and Participants. In particular, through the participation solely of HELEX (and not ATHEXClear), as an ancillary system operator, and because of technical improvements in the cash settlement process under the new environment, it is estimated that there will be a reduction in the total annual cost of the Group compared with the current environment (SMART) of the BoG.

(Amounts in thousand euro unless otherwise noted) 100

On 24.2.2012, following the successful completion of the planned certification tests of the HELEX 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 (HELEX/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.

5.41. Other expenses

Other expenses in 2013 amounted to €478 thousand vs. €621 thousand in 2012.

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Withholdings for the state / previous fiscal year social security contributions	9	85	1	64
Interest on loan	0	3	37	72
Asset expensing	237	423	0	322
Reversal of old unused provisions	0	44	0	44
Other	232	66	138	39
Total	**478**	**621**	**176**	**541**

Other expenses include the cost of reconnecting the Acharnon building to the power grid (DEI) - €25 thousand; withheld taxes for previous fiscal years - €46 thousand; payment to the Hellenic Capital Market Commission for the DSS transfer license - €51 thousand; PPC (DEI) - €20 thousand; mobile telephones (VODAFONE) - €32 thousand; METROLIFE ALICO - €20 thousand; AKSELOS - €11 thousand etc.

5.42. Hellenic Capital Market Commission fee

The operating results of the Group in FY 2013 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €1,576 thousand compared to €1,076 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.

5.43. X-NET expenses

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Expenses concerning foreign securities	59	64	59	52
Inbroker Plus data feed expenses	366	367	0	0
Total	**425**	**431**	**59**	**52**

InBroker Plus expenses (the corresponding revenue is described in note 5.25) 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.

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5.44. Re-invoiced expenses

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Leased lines (ATHEXNet)	628	435	14	2
Sodali expenses (General Meetings)	113	60	19	0
Oracle services	19	12	0	0
Training expenses (NSRF) [ESPA]	0	223	0	106
Marketing and hosting expenses for NY roadshow	181	214	9	49
Fees to education consultants	84	0	38	0
Total	**1.025**	**944**	**80**	**157**

The expenses incurred for the New York roadshow are covered in whole by corporate sponsorships.

The corresponding revenue is described in note 5.23.

5.45. Tax on new activities and re invoiced expenses

The tax that corresponds to new activities and re invoiced expenses is €260 thousand vs. €168 thousand, increased by 54.8% for the Group; for the Company it amounted to €34 thousand vs. €38 thousand in 2012.

5.46. Non-recurring expenses

This category includes the provisions that have been taken by the Group to ensure it against risks. In particular, a provision of €277 thousand against bad debts, and a provision of €330 thousand against other risks have been made. As a result non-recurring expenses amounted to €607 thousand.

5.47. Link Up Markets Consortium (LUM)

LUM is in the process of being liquidated. Because the participating depositories intend to continue their cooperation under a new structure, the amount of €90 thousand was paid to the company against HELEX's total participation. The remaining difference burdened the results of the fiscal year, and thus the whole participation of HELEX in LUM was written off.

5.48. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 31.12.2013 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.12.2013				
	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	11.257	305	11.562	2.597
Means of transportation	61		61	0
Electronic systems	497		497	0
Communication & other equipment	400		400	0
Intangibles	2.163		2.163	0
Total	**24.378**	**2.105**	**26.483**	**4.697**

(Amounts in thousand euro unless otherwise noted) 102

The tangible and intangible assets of the Group on 31.12.2013 and 31.12.2012 are analyzed as follows:

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31.12.2011	**11.800**	**18.978**	**800**	**166**	**6.269**	**1.263**	**39.276**
Additions in 2012	0	16	0	0	123	474	**613**
Reductions in 2012	0	0	0	0	(42)	0	**(42)**
Acquisition and valuation on 31.12.2012	**11.800**	**18.994**	**800**	**166**	**6.350**	**1.737**	**39.847**
Accumulated depreciation on 31.12.2011	0	5.621	799	64	5.405	1.254	**13.143**
Depreciation in 2012	0	1.058	1	24	434	28	**1.545**
Accumulated depreciation reduction in 2012	0	0	0	0	(42)	0	**(42)**
Accumulated depreciation on 31.12.2012	**0**	**6.679**	**800**	**88**	**5.797**	**1.282**	**14.646**
Book value							
on 31.12.2011	11.800	13.357	1	102	864	9	**26.133**
on 31.12.2012	**11.800**	**12.315**	**0**	**78**	**553**	**455**	**25.201**

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31.12.2012	**11.800**	**18.994**	**697**	**12**	**1.881**	**1.303**	**34.687**
Additions in 2013	0	0	0	0	404	1.501	**1.905**
Additions in 2013 due to corp. actions	10.000	16.990	147	166	5.934	1.907	**35.144**
Reductions in 2013 due to corp. actions	(10.000)	(16.990)	(44)	(11)	(1.256)	(870)	**(29.171)**
Acquisition and valuation on 30.09.2013	**11.800**	**18.994**	**800**	**167**	**6.963**	**3.841**	**42.565**
Accumulated depreciation on 31.12.2012	**0**	**6.678**	**697**	**4**	**1.584**	**863**	**9.826**
Addition of accumulated depreciation	0	5.735	147	104	5.376	654	**12.016**
Depreciation in 2013	0	754	0	1	115	345	**1.215**
Accumulated depreciation reduction in 2013	0	(5.735)	(44)	(4)	(1.008)	(184)	**(6.975)**
Accumulated depreciation on 31.12.2013	**0**	**7.432**	**800**	**105**	**6.067**	**1.678**	**16.082**
Book value							
on 31.12.2012	11.800	12.316	0	8	297	440	**24.861**
on 31.12.2013	**11.800**	**11.562**	**0**	**62**	**896**	**2.163**	**26.483**

(Amounts in thousand euro unless otherwise noted) 103

The tangible and intangible assets of HELEX on 31.12.2013 and 31.12.2012 are analyzed as follows:

HELEX	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.169**	**363**	**28.562**
Additions in 2012		16			109	456	**581**
Reductions in 2012					(34)		**(34)**
Acquisition and valuation on 31.12.2012	**10.000**	**16.990**	**44**	**12**	**1.244**	**819**	**29.109**
Accumulated depreciation on 31.12.2011	0	4.104	43	3	948	355	**5.453**
Depreciation in 2012		957	1	1	150	24	**1.133**
Accumulated depreciation reduction in 2012					(34)		**(34)**
Accumulated depreciation on 31.12.2012	**0**	**5.061**	**44**	**4**	**1.064**	**379**	**6.552**
Book value							
on 31.12.2011	10.000	12.870	1	9	221	8	**23.109**
on 31.12.2012	**10.000**	**11.929**	**0**	**8**	**180**	**440**	**22.557**

HELEX	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31.12.2012	**10.000**	**16.990**	**44**	**12**	**1.244**	**819**	**29.109**
Additions in 2013					403	1.281	**1.684**
Additions in 2012 due to corp. actions			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			103	100	4.368	470	**5.041**
Depreciation in 2013		674		1	44	137	**856**
Accumulated depreciation reduction in 2013		(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**

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5.49. 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 buildings. During the first half of 2008 the Body of Sworn-In Valuers of Greece prepared an estimate of the value of the buildings that is shown in the assets.

For the Mayer building, a lease contract has been signed, with a start date of 1.7.2013. The monthly lease payment is €20,800.

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

HELEX	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2011	**2.100**	**5.188**	**7.288**
Additions in 2012			**0**
Reductions in 2012			**0**
Acquisition and valuation on 31.12.2012	**2.100**	**5.188**	**7.288**
Accumulated depreciation on 31.12.2011	0	2.130	**2.130**
Depreciation in 2012		256	**256**
Accumulated depreciation reduction in 2012			**0**
Accumulated depreciation on 31.12.2012	**0**	**2.386**	**2.386**
Book value			
on 31.12.2011	2.100	3.058	**5.158**
on 31.12.2012	**2.100**	**2.802**	**4.902**

HELEX	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2012	**2.100**	**5.188**	**7.288**
Additions in 2013			**0**
Reductions in 2013			**0**
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		205	**205**
Accumulated depreciation reduction in 2013			**0**
Accumulated depreciation on 31.12.2013	**0**	**2.591**	**2.591**
Book value			
on 31.12.2012	2.100	2.802	4.902
on 31.12.2013	**2.100**	**2.597**	**4.697**

(Amounts in thousand euro unless otherwise noted) 105

5.50. Investments in subsidiaries and other long term claims

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Participation in LINK UP Capital Markets (5.47)	0	601	0	601
Participation in ANNA	1	1	1	1
Participations in subsidiaries	0	0	57.880	240.188
Management committee reserve, Reuters	11	62	0	54
Valuation from subsidiaries due to stock options	0	0	228	228
Rent guarantees	60	10	14	8
Total	**72**	**674**	**58.123**	**241.080**

This participation in Link Up Capital Markets S.A. has been classified by the management of the Group as a financial asset available for sale. The Company was wound up in 2013; the partners will operate this business under a new legal format and cooperation. HELEX received €90 thousand from its initial participation of 1.4m; for that participation there was a €800 thousand a provision made in 2012 with the remaining €511 thousand in 2013.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.12.2013 is shown below:

	% of direct participation	Number of shares / total number of shares	Valuation 31.12.2013	Valuation 31.12.2012
ATHEX		*Merged with HELEX*		210,854
HCSD	100	802,600 / 802,600	32,380	3,834
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	**57,880**	**240,188**

As part of the restructuring of the Group following the decisions of the Boards of Directors of the subsidiaries, in order to facilitate the merger and business spinoff corporate actions, HELEX purchased from ATHEXClear 10% of ATHEX for €23,310,000 and from FING (Federation of Industries of Northern Greece) 0.1% of TSEC for €7,000 (note 5.1). Athens Exchange merged with HELEX (notes 5.1 and 5.2).

(Amounts in thousand euro unless otherwise noted) 106

5.51. 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 the clients and other receivables are shown in the following table:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Clients				
Clients	9.610	7.923	5.114	3.403
Less: provisions for bad debts	(1.897)	(1.620)	(994)	(250)
Net commercial receivables	**7.713**	**6.303**	**4.120**	**3.153**
Other receivables				
Tax withheld on dividends for netting (1)	5.887	5.857	4.421	5.523
Tax (0.20%) Law 2579 (2)	3.378	1.056	0	1.056
HCMC fee claim (4)	453	453	453	453
Withholding tax on interest on deposits	692	565	596	34
Accrued income (interest)	382	387	330	8
Letter of guarantee for NSRF (ESPA) seminars	184	184	184	88
Other withholding taxes	29	177	15	145
Prepaid non accrued expenses (5)	237	269	0	243
Income tax claim	0	0	0	161
Other debtors (3)	336	48	118	153
Total	**11.578**	**8.996**	**6.117**	**7.864**

1. Concerns the dividend withholding tax on dividends received by HELEX 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.
2. The increase in the tax on sales is due to the significant increase in trading activity in December 2013.
3. Include the claim for XNET cash settlement - €217 thousand; Social security (IKA) payment - €33 thousand, as well as a rent payment claim on the Acharnon building - €62 thousand.
4. Concerns the claim on the return from the State of the tax on the Hellenic Capital Market Commission fee from a previous fiscal year, which according to the court's final decision is a deductible expense.
5. Prepayments that have been given based on contracts mainly concerning IT projects.

The change in the provisions for bad debts is as follows:

Provisions for bad debts	Group	Company
Balance on 01.01.12	**1,270**	**160**
Additional provisions in FY 2012	350	90
Balance on 31.12.12	**1,620**	**250**
Additional provisions in 2013	277	154
Provision of merged company ATHEX	0	590
Balance on 31.12.13	**1,897**	**994**

5.52. 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.

The total valuation of the bank bonds on 31.12.2013 is €2,540,000, and is analyzed as follows:

(Amounts in thousand euro unless otherwise noted) 107

BOND PORTFOLIO - 31.12.2013
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2012	Valuation 31.12.2013	Valuation difference 31.12.2013
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	1.740.000,00	2.540.000,00	800.000,00

Other bank expenses	-10.158,00
Total profit for the fiscal year	789.842,00
Valuation profit transfer to Other Comprehensive Income	800.000,00
Balance to the results for the fiscal year	-10.158,00

BOND PORTFOLIO - 31.12.2012
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2011	Valuation 31.12.2012	Valuation difference 31.12.2012
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	1.120.000,00	1.740.000,00	620.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	1,301%	4.017.200,00	3.550.000,00	sold	
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	2,748%	4.240.000,00	1.800.000,00	sold	
				12.000.000,00		**12.269.200,00**	**6.470.000,00**	**1.740.000,00**	**620.000,00**

Other bank expenses	-3.225,00
Total profit for the period	616.775,00
Profit transfer to Equity (IAS 39, in effect since 1.7.2008)	620.000,00
Balance to the results for the fiscal year	-3.225,00

The total valuation of the Piraeus bank bond that the HELEX Group possesses (through the parent company HELEX) on 31.12.2013 and 31.12.2012 amounted to €2,540,000 and €1,740,000 respectively, and as a result the difference is transferred to a special reserve, in accordance with the revised IAS #39, as well as in the table of other comprehensive income.

5.53. Cash and cash equivalents

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

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Sight deposits	1.575	2.253	513	923
Time deposits < 3 months	161.254	112.225	143.867	2.811
Cash at hand	12	10	1	5
Total	**162.841**	**114.488**	**144.381**	**3.739**

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 HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €4.5m in 2013 (2012: €5.6m); for the Company, the corresponding income was €577 thousand (2012: €316 thousand). Expenses and bank commissions over the same period amounted to €10 thousand (2012: €12 thousand) for the Group and €4 thousand for the Company (2012: €5 thousand).

5.54. Deferred taxes

The deferred taxes accounts are analyzed as follows:

(Amounts in thousand euro unless otherwise noted) 108

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Deferred tax claims	1.808	1.883	21	1.193
Deferred tax liabilities	(3.603)	(2.772)	0	(2.772)
Total	**(1.795)**	**(889)**	**21**	**(1.579)**

Changes in deferred income tax	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Starting balance	1.883	1.883	1.193	1.193
Change from Group restructuring	(364)	0	(1.438)	0
(Charge) / Credit to the results	(343)	0	(366)	0
Effect from change in tax rate	641		378	
Effect on other comprehensive income	(9)	0	(9)	0
Change due to business spin-off	0		263	
Amount from defered tax liabilities	**1.808**	**1.883**	**21**	**1.193**
Starting balance	(2.772)	(2.772)	(2.772)	(2.772)
Change from Group restructuring	0	0	2.772	0
Effect from change in tax rate	(1.662)	0	(831)	0
(Charge) / Credit to the results	0	0	0	0
Change due to business spin-off	831		831	
Amount from defered tax liabilities	**(3.603)**	**(2.772)**	**0**	**(2.772)**
Balance	**(1.795)**	**(889)**	**21**	**(1.579)**

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 applied to companies up until December 31st 2012 was 20%, while in January 2013 a new tax law (4110/2013) went into effect, in accordance with which the tax rate for legal persons increased to 26% for fiscal years starting on January 1st 2013 on.

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.

5.55. Share Capital and reserves

a) Share Capital

On 1.1.2005 the share capital of the company consisted of 71,088,173 shares with a par value of €5.05 per share, i.e. €358,995,273.64.

In May 2005 it was decided to return share capital to the shareholders in the amount of €143,972,449.15, or €2.05 per share (excluding the 857,710 own shares). Thus the share capital was reduced to €213,264,519.00 and the par value to €3.00.

The 1st Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a par value of €3.00 per share. Following the cancellation of these shares, the loss (€379 thousand) was offset with the share premium reserve.

Following these corporate actions, the share capital of the company amounted to €210,691,389.00 divided into 70,230,463 common registered shares with a par value of €3.00 each.

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The General Meeting of HELEX decided on 23.5.2006 to return part of the share capital to shareholders by a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

In December 2006, HELEX Group executives exercised stock option rights for 41,000 shares. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750.00 to €122,975,060.25 and the Share Premium Reserve increased to €91,874,226.91.

The Repetitive General Meeting of shareholders of 24.5.2007 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €35,135,731.50 or €0.50 per share for the 70,271,463 HELEX shares outstanding, with a corresponding reduction in the share par value. The share capital of HELEX, following the share capital return of €0.50 per share, amounted to €87,839,328.75 divided into 70,271,463 common registered shares with a par value of €1.25 each.

In November 2007 HELEX Group executives exercised stock option rights for 105,500 shares and in December for 108,600 shares, and as a result on 31.12.2007 there were 70,485,563 shares outstanding, the share capital increased to €88,106,953.75 and the Share Premium Reserve increased to €94,279,104.91.

The Repetitive General Meeting of shareholders of 26.05.2009 decided to cancel the 5,117,000 shares in treasury stock of the Company, thus reducing the number of shares outstanding by an equal amount, from 70,485,563 to 65,368,563, as well as return part of the share capital to shareholders, with a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €9,805,284.45 or €0.15 per share for the 65,368,563 shares.

The Repetitive General Meeting of shareholders of 30.05.2011 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 €6,536,856.30 or €0.10 per share for the 65,368,563 HELEX shares outstanding.

The Repetitive General Meeting of shareholders of 12.06.2012 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 €5,229,485.04 or €0.08 per share for the 65,368,563 HELEX shares outstanding.

The Repetitive General Meeting of shareholders of 11.06.2013 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 €1,961,056.89 or €0.03 per share for the 65,368,563 HELEX shares outstanding.

Thus, the share capital of the Company amounts to €49,680,107.88, divided into 65,368,563 shares with a par value of €0.76 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	-	(0.50)	(35,135,731.50)	-
30.06.2007	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
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	-	(0.15)	(9,805,284.45)	**-**

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	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
share capital (June 2009)				
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
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)	-
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)	-
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)	-
Addition to share premium (due to the merger with ATHEX)				54,553.56
TOTAL 31.12.2013	**65,368,563**	**0.76**	**49,680,107.88**	**94,333,685.47**

b) Reserves

	HELEX Group		HELEX	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Regular Reserve	27.848	22.044	27.472	20.566
Tax free and specially taxed reserves	79.309	37.218	78.935	20.728
Treasury stock reserve	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.819	15.821	14.383	13.266
Other	106	1.119	39	38
Special securities valuation reserve (1)	(1.284)	(2.012)	(1.284)	0
Reserve from stock option plan to employees	1.385	1.385	1.336	803
Total	**129.579**	**81.971**	**127.277**	**61.797**

(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 01.01.2013 to 31.12.2013 was €800 thousand (less applicable tax).

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 must by 31.12.2014, as specified in the interpretive circular (Circ. No 1007/2014), either be offset with accrued losses over the past 5 years until they are exhausted, or distributed / capitalized by paying a 19% tax.

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:

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3. tax free reserves that have arisen 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 €67.8m.

4. 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/B0012/15.4.2004). 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 HELEX General Meeting, which will decide on the distribution.

A relevant provision for the amount of €13.1m has been included in the financial statements 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.

5.56. Grants and other long term liabilities

It concerns grants a) by the Ministry of Northern Greece in the amount of €110 thousand for the purchase of equipment in order for 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, it includes withholding on compensation (Law 103/75) in the amount of €50 thousand.

5.57. Provisions

	Note	Group		Company	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
Staff retirement obligation	5.30	1.443	1.480	770	493
Other provisions		813	719	598	212
Total		**2.256**	**2.199**	**1.368**	**705**

GROUP	Balance on 31.12.2012	Adjustment - Group restructuring	Cost of current employment	Interest expense	Benefits paid by the employer	Cost of reductions / settlements / termination of employment	Actuarial loss / profit - financial affairs	Actuarial loss / profit - experience for the period	Used provision	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2013
Personnel remuneration due to retirement	576	904	73	55	(228)	141	(46)	(32)	0	0	0	1.443
Provisions for other risk (a)	719								(236)	330	0	813
Total	**1.295**	**904**	**73**	**55**	**(228)**	**141**	**(46)**	**(32)**	**(236)**	**330**	**0**	**2.256**

COMPANY	Balance on 31.12.2012	Adjustment - Group restructuring	Cost of current employment	Interest expense	Benefits paid by the employer	Cost of reductions / settlements / termination of employment	Actuarial loss / profit - financial affairs	Actuarial loss / profit - experience for the period	Used provision	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2013
Personnel remuneration due to retirement	493	340	30	31	(228)	140	(23)	(13)	0	0	0	770
Provisions for other risk (a)	212								0	386	0	598
Total	**705**	**340**	**30**	**31**	**(228)**	**140**	**(23)**	**(13)**	**0**	**386**	**0**	**1.368**

(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.

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5.58. 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 the suppliers and the other liabilities are shown in the following table:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Suppliers	2.924	1.947	2.311	768
Checks payable	0	28	0	15
Hellenic Capital Market Commission Fee (1)	880	527	328	19
Tax on stock sales 0.20% (2)	4.965	1.926	0	1.926
Dividends payable (3)	75	86	75	86
Accrued third party services	449	280	356	101
Provision for obligations to employees	33	35	32	33
Share capital return to shareholders (4)	92	88	92	88
Tax on salaried services	247	243	92	104
Tax on external associates	8	3	5	2
Other taxes (5)	172	449	118	237
Various creditors (6)	352	0	1.573	0
Total	**10.197**	**5.612**	**4.982**	**3.379**

1. The Hellenic Capital Market Commission Fee (€880 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 second half of 2013.
2. The HELEX 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 €4,965 thousand corresponds to the tax (0.20%) on stock sales that has been collected for December 2013 and was turned over to the Greek State in January 2014.
3. Includes the balance of the dividend for fiscal year 2012, as well as dividends for previous fiscal years that have not been collected by shareholders.
4. Includes the obligation to pay the share capital return for fiscal year 2012 and previous fiscal years that have not been collected by shareholders.
5. Includes VAT for the month of December - €150 thousand; tax on interest - €18 thousand; tax on third party remuneration - €4 thousand.
6. Includes the amount of €264 thousand – tax audit for fiscal years 2006-2009; Social Security Fund (IKA) - €32 thousand; interest payment - €31 thousand; various guarantees - €5 thousand etc.

5.59. 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. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries will be allocated to tax-free reserves at the maximum allowable amount.

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.

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Tax liability	HELEX Group		HELEX	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Liabilities / (claims) 31.12.2012	492	(1.005)	(161)	(1.354)
Income tax expenses	16.915	3.384	7.751	1.223
Taxes paid	(10.324)	(1.887)	(2.349)	(30)
Taxes paid	13.088	0	13.088	0
Liabilities / (claims) 31.12.2013	**20.171**	**492**	**18.329**	**(161)**

Income Tax	HELEX Group		HELEX	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Income Tax	16.915	3.383	7.751	1.223
Deferred Tax	815	(191)	922	(649)
Income Tax	**17.730**	**3.192**	**8.673**	**574**

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	HELEX Group		HELEX	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profits before taxes	63.100	14.979	21.774	15.165
Income tax rate	*26%*	*20%*	*26%*	*20%*
Expected income tax expense	16.406	2.996	5.661	3.033
Tax effect on non-taxable income	0	(420)	0	(2.459)
Tax effect on non-deductible expenses	1.324	616	3.012	0
Income tax	**17.730**	**3.192**	**8.673**	**574**

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. 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 HELEX, 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:

	2006	2007	2008	2009	2010	2011	2012
ATHEX	x	x	x	x	-	x	x
HELEX	x	x	-	-	-	x	x
HCSD (former TSEC)	x	x	x	x	-	x	x
ATHEXClear	x	x	x	x	-	x	x

(-) Tax audit has not begun
(x) Tax audit completed

ATHEX: Fiscal year 2010 remains unaudited.

HCSD: Fiscal year 2010 remains unaudited.

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

ATHEXClear: Fiscal year 2010 remains unaudited.

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For fiscal year 2011, 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 certificate with a concurrent opinion by the auditor PWC was provided on July 11th 2012. 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 2012, the audit was completed, and the relevant tax certificate was issued with a concurring opinion on 30.09.2013 by Ernst & Young. There were no additional tax obligations which have a material effect on the financial statements of the Group and the Company.

Due to the merger by absorption of ATHEX by HELEX, in accordance with Law 2166/1993, for 2013 a regular tax audit of Athens Exchange took place by the certified auditors of the company. The tax rate used to calculate and pay tax amounting to €5.4m was 20%, i.e. lower than the 26% tax rate used for calculating the income tax of the Group for the publication of the 2013 results.

5.60. Disclosures by associated parties

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

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Remuneration of executives and members of the BoD	1.450	1.369	658	632

The balances and the intra-Group transactions of the companies of the Group on 31.12.2013 are shown in the following tables:

INTRA-GROUP BALANCES (in €) **31.12.2013**

		HELEX-ATHEX	HCSD	ATHEXClear
HELEX-ATHEX	Claims		456.509,80	17.712,00
	Liabilities		1.278.648,36	23.311.600,00
HCSD	Claims	1.278.648,36		3.906.149,24
	Liabilities	456.509,80		0,00
ATHEXClear	Claims	23.311.600,00	0,00	
	Liabilities	17.712,00	3.906.149,24	

INTRA-GROUP BALANCES (in €) **31.12.2012**

		HELEX	ATHEX	TSEC	ATHEXClear
HELEX	Claims		27.638,00	10.369,00	240.750,70
	Liabilities		1.561.459,66	0,00	1.600,00
ATHEX	Claims	1.561.459,66		319.584,95	19.547,45
	Liabilities	27.638,00		13.438,18	0,00
TSEC	Claims	0,00	13.438,18		0,00
	Liabilities	10.369,00	319.584,95		0,00
ATHEXClear	Claims	1.600,00	0,00	0,00	
	Liabilities	240.750,70	19.547,45	0,00	

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INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2013

Company		HELEX	TSEC	ATHEXClear
HELEX	Revenue		390.952,12	7.661.115,34
	Expenses		92.951,95	
TSEC	Revenue	92.951,95		3.902.596,94
	Expenses	390.952,12		
ATHEXClear	Revenue			
	Expenses	7.661.115,34	3.902.596,94	

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2012

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue		328.915,80	9.300,00	8.725.540,75
Dividend income		10.800.000,00		
Expenses		281.099,95	60.000,00	
ATHEX				
Revenue	281.099,95		490.045,30	40.800,00
Dividend income			0,00	
Expenses	328.915,80		70.934,90	
Dividend payment	10.800.000,00		0,00	1.200.000,00
TSEC				
Revenue	60.000,00	70.934,90	0,00	
Dividend income				
Expenses	9.300,00	490.045,30		
ATHEXClear				
Revenue		0,00		
Dividend income		1.200.000,00		
Expenses	8.725.540,75	40.800,00		

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 of HELEX fees), settlement instructions (art. 1 decision 1 of HELEX fees), support services (accounting, security, administrative services etc.), IT services, financing needs (loan agreement between HELEX and ATHEX in the amount of €1.5m at 4.8% interest and a three year duration), as well as PC support services, which are invoiced at prices comparative to those between third parties.

5.61. Hellenic Corporate Governance Council (HCGC)

In 2012, the Hellenic Corporate Governance Council (HCGC) was founded, the result of the collaboration between HELEX and SEV (Hellenic Federation of Enterprises). The purpose of the Company is to monitor the implementation of the Hellenic Corporate Governance Code by Greek enterprises, 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.

HCGC provides know-how on Corporate Governance, and has been establish and participates as an "expert" in committees and work groups in Ministries and other institutions as well as in committees of international organization and European institutions. HCGC's work contributes to transparency, and helps investments, as investors now operate in an environment of greater security regarding listed companies. HCGC is a member of the European Corporate Governance Codes Network.

In March 2013 the Hellenic Corporate Governance Council organized a one-day conference on the subject of Corporate Governance with the aim of providing information on the Hellenic Corporate Governance Code.

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In October 2013, HCGC published the Hellenic Corporate Governance Code which replaced the SEV Corporate Governance Code (2011).

5.62. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.12.2013 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 **Karaiskakis**	Executive member
Sofia **Kounenaki – Efraimoglou**	Independent non-executive member
Nikolaos **Milonas**	Independent non-executive member
Alexios **Pilavios**	Non-executive member
Nikolaos **Pimplis**	Independent non-executive member
Petros **Christodoulou**	Non-executive member
Nikolaos **Chryssochoidis**	Non-executive member

* At the meeting on 23.09.2013 Mr. Fokion Karavias replaced Mr. Konstantinos Vousvounis as non-executive member.

ATHENS EXCHANGE CLEARING HOUSE S.A.	
Name	**Position**
Iakovos **Georganas**	Chairman, non-executive member
Gkikas **Manalis**	Vice Chairman, non-executive member
Sokrates **Lazaridis**	Chief Executive Officer
Andreas **Mitafidis**	Independent non-executive member
Nikolaos **Pimplis**	Non-executive member
Charalambos **Saxinis**	Independent non-executive member

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Name	**Position**
Iakovos **Georganas**	Chairman non-executive member
Sokrates **Lazaridis**	Vice Chairman & Chief Executive Officer
Vasilios **Govaris**	Executive member
Dimitrios **Karaiskakis**	Executive member
Nikolaos **Porfyris**	Executive member

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 HELEX Group	Company participating in	Relationship	Participation (%)
1	Emmanouil **Vlahogiannis**	Man. Vlahogiannis Bros	Shareholder	33.34
2	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof Bros	Shareholder	50
3	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
4	Vasilios **Margaris**	Capital Markets Experts S.A.	Shareholder	85
5	Nikolaos **Pentzos**	Blender SKG Communications S.A.	Shareholder	25
6	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
7	Athanasios **Savvakis**	K. Savvaki	Shareholder	40.50
		A Savvakis – S. Kesisoglou	Shareholder	50
		Viosterea	Shareholder	40
		National Can Hellas	Shareholder	25
8	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

No business relationship, agreement, contract or transaction exists between the Company and companies in the capital 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.

5.63. Profits per share and dividends payable

In FY 2013, the net after income tax profits including the tax on tax-free reserves of law 4172/2013 amounted to €34.947m or €0.53 per share compared to €11.8m or €0.18 per share in the corresponding period last year. If the table of other comprehensive income for 2013 is taken into consideration, then the net after tax profits amount to €40.9m and the profits per share to €0.63. The weighted profits per share on 31.12.2013 and 31.12.2012 are calculated based on 65,368,563 shares.

The Annual General Meeting of HELEX shareholder on 29.5.2013 decided the distribution of dividend of €0.09 per share for fiscal year 2012, and the 1st Repetitive General Meeting of shareholders on 11.06.2013 decided the return of share capital (special dividend) of €0.03 per share for the 65,368,563 shares of the Company.

5.64. Contingent Liabilities

The Company has been 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.

5.65. Events after the date of the financial statements

The HELEX Group and "S. C. SIBEX – Sibiu Stock Exchange S. A." (SIBEX) which operates as an organized market in Romania (in accordance with Directive 2004/39/EC (MiFID) and Romanian laws 2/2006 297/2004 and by the power of the licenses 358/31.1.2006 and 223/14.12.2009 of the regulatory authority Romanian National Securities Commission (RNSC - ro: Comisia Naţională a Valorilor Mobiliare)) agreed in principle to a cooperation consisting of:

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- Hosting of the SIBEX cash and derivatives markets and their members on the OASIS trading system and provision of the relevant operation and support services.
- Providing clearing services as central counterparty by the Clearing House ATHEXClear for derivatives trades that take place in the Derivatives Market of the abovementioned Exchange.

The need to adjust to a new framework of rules that is taking shape at a European and international level, and especially the EMIR Regulation, the alignment of the rules of operation with international standards, and the intention to upgrade the services that it provides, has forced the HELEX Group to redistribute its employees among its subsidiaries in order on the one hand to be able to able to respond to the abovementioned demands and on the other to operate more effectively and efficiently. In particular, starting on 1.1.2014 the following changes in the number of employees of the companies of the Group have taken place:

	31.12.2013	**1.1.2014**
HELEX	188	96
HCSD	28	107
ATHEXClear	13	25
	229	228

There are no other significant events in the interim summary financial statements of December 31st 30th 2013, and up until the approval date of the 12 month financial statements by the Board of Directors on 20.3.2014, 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.

(Amounts in thousand euro unless otherwise noted) 119

Athens, March 20th 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 ____________________________