ANNUAL FINANCIAL REPORT

For the fiscal year 1 January 2013 - 31 December 2013

In accordance with the International Financial Reporting Standards (IFRS)

Athens Exchange

Clearing House S.A.

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CONTENTS OF THE ANNUAL FINANCIAL REPORT

1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

(a) To the best of our knowledge, the financial statements, prepared in accordance with the applicable International Accounting Standards, truly depict the assets, liabilities, net worth of 12.31.2013 and the 2013 income statement of ATHENS EXCHANGE CLEARING HOUSE S.A.

(b) To the best of our knowledge, the Directors' Report for 2013 attached hereto truly depicts the development, performance, position of the company ATHENS EXCHANGE CLEARING HOUSE S.A., including the description of the principal risks and uncertainties it encounters.

(c) The attached annual financial statements are to the best of our knowledge the annual financial statements approved on 20 March 2014 by the Board of ATHENS EXCHANGE CLEARING HOUSE S.A.

Athens, March 20, 2014

THE CHAIRMAN OF THE BoD	THE BoD VICE-CHAIRMAN	The CHIEF EXECUTIVE OFFICER
IAKOVOS GEORGANAS	GIKAS MANALIS	SOCRATES LAZARIDIS
ID No: X-066165	ID No: Π-042466	ID No: AK-218278

2. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS REGARDING THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR BETWEEN 1 JANUARY 2013 AND 31 DECEMBER 2013

Under Articles 43a and 136 of Codified Law 2190/1920, the Board of ATHENS EXCHANGE CLEARING HOUSE S.A. (hereinafter ATHEXClear or Company) hereby presents its annual report regard the financial statements for the financial year that ended on 31 December 2013.

The Financial Statements were drafted pursuant to the International Financial Reporting Standards.

GREEK STOCK MARKET

Poor economic conditions continue to affect the Greek stock market with the daily trading value being at low levels as a result. The Greek capital market decoupled from foreign markets, and did not follow on their increase.

Since 2012, the year in which it experienced the lowest trading activity in the past 15 years, the stock market has seen an improvement. The General Index dropped to a 20-year low that same year. With the exception of February, in each month of the year the trading volume in 2013 was higher than the respective month in 2012. This has led to a 65% increase in the trading value in the securities market which was €21.31 billion in 2013 versus €12.93 billion in 2012. The lowest average daily trading value (€49.6 million) was in the third quarter, and the highest was the fourth quarter (€148.2 million). The average daily trading value was over €100 million in each month of the fourth quarter.

The average daily value of transactions was €86.6m in 2013 compared to €51.9m in fiscal year 2012, increased by 67%. The average daily volume of transactions was 53.6m shares vs. 49.5m shares in 2012, increased by 8.3%

The ATHEX market capitalization at the end of 2013 was €66.6bn, 96% 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%.

The General Index went over 1000 points in September 2013, and by the first months of 2014 it is fluctuating at higher levels still, ending the year (2013) at 1,162.7 points, increased by 254.8 points (28%) from 31.12.2013 (907.9 points).

In the derivatives market, the average daily number of contracts was 41.6 thousand vs. 64.4 thousand in 2012, a drop of 22.8 thousand contracts (35%). The average revenue per contract was €0.406 in 2013 vs. €0.269 in 2012. As a result of the above, the revenue from the derivatives market dropped by 3% in 2013 and amounted to €2,9m vs. €3.0m in 2012.

COMMENTS ON THE RESULTS

Net after tax profits in 2013 dropped by 26.6%. The dividend income that ATHEXClear received in 2012 as a result of its 10% holding in ATHEX is the sole reason behind the drop seen in earnings. Due to the increase that the value of trades in the cash market during 2013, the earnings before interest and taxes (EBIT) ATHEXClear were €530 thousand versus a €125 thousand loss in 2012.

More than 95% of the turnover of the company in 2013comes from the clearing of transactions in the stock and derivatives market conducted in the Athens Exchange (including revenues from the ATHEX-Cyprus Stock Exchange Common Platform). Turnover was at €12.9 million against €9.5 million in 2012.

The operating revenue of the Company for 2013 after subtracting the Capital Market Commission fee amounted to €12.0 million compared to €8.8 million in 2012.

The expenses of the company were significantly increased by 28% due to an equal increase in the fixed settlement fee. The annual fixed settlement fee for transactions increased by €2.75 million, from €7.5 million in 2012 to €10.3 million. The number of employees dropped to 13 against 17 in 2012 with €170 thousand being paid in termination benefits.

SHARE CAPITAL

The share capital of the Company amounts to €25 500 000 and consists of 8 500 000 shares with a face value of €3 each.

EQUITY SHARES

The company does not have treasury shares on 31.12.2013.

DIVIDEND POLICY

The company has not yet distributed dividend.

TRANSACTIONS BETWEEN ASSOCIATED PARTIES

Total trades with associated parties amounts stood at €98.6 thousand against €86 thousand in 2012 and concerns fees paid to managers and Directors. Apart from these transactions, no other transactions were conducted with related parties as defined in IAS 24, which could materially affect the financial position or performance of the Company during that period.

USE OF FINANCIAL INSTRUMENTS

The company does not use financial instruments for the valuation of assets and liabilities, or financial position or income statement and therefore does not apply hedge accounting.

EUROPEAN MARKET INFRASTRUCTURE REGULATION (EMIR)

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 European Market Infrastructure Regulation concerns CCPs, Clearing Members, counterparties to derivatives contracts (as well as non-financial counterparties where envisaged), trade repositories and trading venues (where envisaged).

The European Market Infrastructure Regulation aims mainly to:

1. Increase transparency. Detailed information on derivative transactions must be reported to a trade repository accessible to supervisory authorities. Trade repositories will publish data on an aggregate basis about the positions per type of derivative that will be accessible to participants;
2. Reduce counterparty credit risk. Clearing obligation vis-a-vis central counterparties (CCPs) for standardized contracts. Strict rules and supervision applied on CCPs. Risk mitigation rules for derivatives not cleared at CCPs;
3. Reduce operational risk. Use of electronic means to timely confirm the terms of over-the-counter derivative contracts.

Being a CCP in the derivatives market, ATHEXClear must comply with the requirements established by the Regulation, that is it must adapt its financial and organizational structures and be reauthorized by the competent authority responsible for granting authorizations to and supervising the CCPs established in its territory.

Adaptation to EMIR:

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.

OUTLOOK FOR 2014

The Group’s outlook is affected by the interventions as are generated, directly or indirectly, by the institutional framework being created at European Union level. Such institutional framework results from the fact that the European Commission focuses on the possibility of small and medium-sized enterprises being funded using share capital as a result of the deleveraging that due to wider developments in the global macroeconomic environment and, certainly, in Greece as well is present in the banking system.

Under such conditions, the Company tries to cut down its cost of operation, guarantee the smooth functioning of the markets, provide value added services, utilize its infrastructure improving it with the addition of new products and services, and to efficiently play its role in the transfer of investment resources to Greece's productive fabric.

The creation of new Regulations and the renewal of older Directives were undertaken by the EU following the 2008 crisis with a view to improving security and transparency in capital and money markets. Particular emphasis was placed in this attempt on pre- and post-trade services.

This activity regards the **Directive on short selling,** the European Markets Infrastructure Regulation **EMIR**, **renewal of the MiFID Directive (MiFID II:** Markets in Financial Instruments Directive [MiFID] and Regulation [MiFIR]), the Central Securities Depository Regulation **CSDR Regulation** and the Securities Law Directive **SLD Directive**. A different stage of maturity applies to the aforementioned directives and regulations. This means that some of them have already been adopted and have entered into force, while others are at the stage of receiving their final form and being subjected to consultation.

In particular, with regards to the structure, authorization, operation and supervision of Clearing Houses, EMIR creates a single European environment, while a similar environment is created for Depositories by the CSDR that is under development.

There is a need to make adjustments in the corporate structure, effective risk management, cost cutting, opportunity analysis to develop new business and partnerships, as well as the need for coordination at the level of participants in the Greek capital market, as a result of the Group's adaptation to new operating models imposed by the EU and of the possibilities available in the new Regulations for exerting influence and making choices.

The success of the endeavors made by ATHEXClear (and the entire HELEX group) under the aforementioned guidelines is consistent with the investment climate and is directly related to the success of the Greek bank recapitalization effort as well as of the synergies to be attained as a result of the privatization efforts that are underway.

TURNOVER - RISKS AND UNCERTAINTIES

The revenues of the Company 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. The current poor global economic situation increases the risks from the drop in share prices and of the trading activity in general, something that may negatively impact the profitability of the Company.

Besides commissions from the clearing of transactions made on the ATHEX cash and derivatives markets and are collected through the Members, major sources of revenue for the Company are also from transfers, allocations, trade notifications, settlement, operator account notifications, fees from member subscriptions in derivative products, income from the 0.125% margin fee, income from IT services, etc.

Unlike the revenues, the size of which cannot be controlled by the Company, there is coordinated effort to reduce expenses, in order to limit the negative impact on the financial results of the Company due to potential adverse developments in the market.

RISK MANAGEMENT

Financial Risk Factors: The Company is exposed to a limited range of financial risks. The usual risks to which it is theoretically subject to are market risk (fluctuations in exchange rates, interest rates and market prices), credit risk, liquidity risk, cash flow risk.

The overall risk management program of the Company is performed by the competent departments of the Company and its basic elements are analyzed below:

Currency Risk: This risk does not materially affect the Company operations, given that the transactions with customers and suppliers in foreign currency are few.

Price Risk: The Company is not exposed to risk of security price variations

Credit Risk: The Company turnover mainly consists of transactions in the securities and derivatives markets, as well as with reputable foreign houses with high credit rating. On this basis, the credit risk is estimated to be minimal.

Liquidity Risk: Liquidity risk is kept low by maintaining sufficient cash and highly liquid securities, while revenue from transactions in the cash and derivatives market is immediately collected (T+4 for stocks, T+2 in bonds).

Cash Flow Risk and Fair Value Change Risk Due to Interest Rate Changes: The Company operating expenses, as well as the cash flows, are independent of interest rate changes.

CORPORATE RESPONSIBILITY

The level of Social Responsibility shown by government, businesses and citizens who live and work in them is a key characteristic common to all advanced societies and economies. In particular, corporate Responsibility represents all actions as are taken by each enterprise that respects the principles and values of the society in which it does business and acknowledges its responsibility vis-a-vis society and the environment, thus contributing to the address of environmental and social problems.

Given that the working environment is one of the areas where enterprises can put into place Corporate Social Responsibility (CSR) schemes, CSR represents the base expression of the social responsibility of enterprises. The environment and sustainable management, man and education are also areas where CSR policies can also be put into place.

At the HELEX Group we believe that CSR is everybody's business. Corporate Social Responsibility is a strategic choice for us as well as an opportunity to look into new and innovative practices, especially in the difficult economic times we are going through. The environment, humanity and education are areas where our actions mainly focus:

- We take part in the efforts of volunteer organizations that support our fellow men and women.
- We continue our efforts towards protecting the environment by implementing such daily practices as recycling. In addition and through a number of practices aimed at more efficiently operating the building in order to save energy we adopt new ways of working.
- We promote and support a scheme intended to inform and educate students and members of the market, aiming to promoting education about the exchange.
- Being an active member of the Greek Network for Corporate Social Responsibility we support its efforts which are aimed at boosting awareness of the Corporate Social Responsibility in both undertakings and the society in general, as well as at attaining a balance between profitability and sustainable development.

SIGNIFICANT SUBSEQUENT EVENTS AFTER THE FINANCIAL STATEMENTS

HELEX Group was forced to reallocated its employees among its subsidiaries due to the need to adapt to the new framework shaped both in Europe and worldwide and in particular EMIR, harmonize the rules of operation to international standards and the intention to improve the services offered, in order to operate more efficiently and effectively and to address the above challenges. In particular, 12 employees originating from other Group companies were transferred to ATHEXClear on 1 January 2014, thus increasing the Company's workforce to 25 employees.

Between 31 December 2013, when the 2013 financial statements were closed, and 20 March 2014, when the financial statements were approved by the Company's Board, there has been no other significant event.

Athens, March 20, 2014

The Board of Directors

3. INDEPENDENT CHARTERED CERTIFIED AUDITOR'S AUDIT REPORT

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S
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Building a better working world

Independent Chartered Certified Auditor's Audit Report

To the shareholders of **ATHENS EXCHANGE CLEARING HOUSE S.A.**

Report on the financial statements

We have audited the accompanying consolidated Financial Statements of **ATHENS EXCHANGE CLEARING HOUSE S.A.**, which comprise the statement of financial position as at 31 December 2013, the income statement, statements of comprehensive income, statement of changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of the Management with regard to the financial statements

The Company's Management has the duty of drafting and reasonably presenting these Financial Statements according to the International Financial Reporting Standards, as same have been adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility lies in the expression of opinion on these financial statements, on the basis of our audit. We performed our audit in accordance with the International Accounting Standards. Under such standards we must comply with codes of ethics and plan and perform our audit in order to reasonably ensure that the financial statements are free of any material inaccuracies.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures are chosen at the auditor's judgment, taking into consideration a risk estimate of significant inaccuracy in the financial statements, due to fraud or error. During the conduct of such assessment, the auditor examines the internal safeguards relating to the preparation and proper presentation of the financial statements of the company, aiming at the design of auditing procedures appropriate for the conditions but not aiming at expressing an opinion on the efficacy of the company internal safety valves. An audit also includes an evaluation of the suitability of the accounting principles and methods used and the extent to which the estimates made by the Management are reasonable, as well as an evaluation of the overall presentation of the financial statements.

We believe that the audit evidence collected suffice and are suitable to found our audit opinion.

Opinion

In our opinion, the attached financial statements reasonably present - from any material aspect- the financial position of **ATHENS EXCHANGE CLEARING HOUSE S.A.** on 31 December 2013 and its financial performance and cash flows for the financial year that ended on that date, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Reference to other legal and regulatory issues

We have verified the consistency and correspondence of the content of the Management Report of the Board of Directors with the financial statements attached hereto in the context established by Articles 43a and 37 of Codified Law 2190/1920.

Athens, 20 March 2014

The Chartered Certified Auditors

PANAGIOTIS I. K. PAPAZOGLOU
SOEL Reg.No. 16631

IOANNIS PSYCHOUNTAKIS
SOEL Reg.No. 20161

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS SA
11TH KM OF THE ATHENS - LAMIA NATIONAL ROAD
14451 METAMORFOSI
COMPANY SOEL Reg.No. 107

4. ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2013

in accordance with the International Financial Reporting Standards (IFRS)

4.1 ANNUAL STATEMENT OF COMPREHENSIVE INCOME

ANNUAL STATEMENT OF COMPREHENSIVE INCOME (amounts in '000 €)	Note:	01.01 31.12.2013	01.01 31.12.2012 (adjusted figures)
Clearing	5.8	12,323	8,837
Clearing House Services	5.9	333	357
IT Services	5.10	35	37
Emission Allowance Rights	5.11	200	200
X-NET income	5.12	39	27
Other Services	5.13	7	3
Total turnover		**12,937**	**9,461**
Hellenic Capital Market Commission fee	5.24	(887)	(633)
Total operating income		**12,050**	**8,828**
Operating costs and expenses			
Personnel compensation and expenses	5.14	710	890
Third party fees and expenses	5.15	34	32
Utilities	5.16	1	1
Maintenance/IT support	5.17	155	158
Taxes - VAT	5.18	68	69
Building/Equipment Management	5.19	34	37
Fixed Settlement Fee	5.20	10,255	7,500
Bank of Greece- cash settlement	5.21	0	8
Operating Expenses	5.22	94	94
Other Expenses	5.23	7	50
Total operating costs and expenses		**11,358**	**8,839**
Non-recurring expenses	5.25	171	0
Total operating costs and expenses including new activities		**11,529**	**8,839**
Earnings/(losses) before taxes, financial and investment earnings and depreciation (EBITDA)		**521**	**(11)**
Depreciation	5.26	(69)	(102)
Earnings/(losses) before taxes, financing and investing activities (EBIT)		**452**	**(113)**
Capital income	5.30	238	226
Earnings from the sale of shares	5.27	10	0
Dividend income		0	1,200
Financial expenses	5.30	(1)	(1)
Earnings/losses before tax (EBT)		**699**	**1,312**
Income tax	5.35	(204)	(36)
Earnings/(losses) after tax		**495**	**1,276**
Net earnings after tax (A)		**495**	**1,276**
Other comprehensive income not recognized in profit or loss in following fiscal years		0	0
Actuarial Gains/Losses from provision for employee benefits		7	(12)
Income tax effect		(2)	2
Other net comprehensive income not recognized in profit or loss in following fiscal years		**5**	**(10)**
Total comprehensive income after tax (A) + (B)		**500**	**1,266**

** As a result of the changes introduced in IAS 19, particular items of the previous fiscal year have been modified.*

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

(amounts in thousands euros, unless otherwise stated) 16

4.2 ANNUAL STATEMENT OF FINANCIAL POSITION

ANNUAL FINANCIAL POSITION STATEMENT (amounts in '000 €)	Note:	31.12.2013	31.12.2012
ASSETS			
Non-current assets			
Owner-occupied property	5.26	51	117
Investments in subsidiaries and other long-term claims	5.27	2	23,302
Deferred tax assets	5.28	57	40
Receivables from related undertakings	5.29	23,310	0
		23,420	**23,459**
Current assets			
Clients and other commercial receivables	5.30	592	538
Other claims	5.30	1,528	524
Cash and cash equivalents	5.31	8,200	4,789
		10,320	**5,851**
TOTAL ASSETS		**33,740**	**29,310**
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	5.32	25,500	25,500
Reserves	5.32	154	87
Retained earnings		3,216	2,783
Total Equity		**28,870**	**28,370**
Long-term liabilities			
Provisions	5.33	217	71
		217	**71**
Short-term liabilities			
Suppliers and other commercial liabilities	5.34	4,591	840
Taxes payable		32	0
Other short-term liabilities		30	29
		4,653	**869**
TOTAL LIABILITIES		**4,870**	**940**
TOTAL EQUITY & LIABILITIES		**33,740**	**29,310**

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

(amounts in thousands euros, unless otherwise stated) 17

4.3 ANNUAL STATEMENT OF CHANGES IN EQUITY

ANNUAL STATEMENT OF CHANGES IN EQUITY (amounts in '000 €)	Share capital	Reserves	Retained earnings	Total Equity
Balance 1.1.2012	**25,500**	**60**	**1,544**	**27,104**
Earnings for the period (adjusted)			1,276	1,276
Other comprehensive income after tax (adjusted)			**(10)**	**(10)**
Total comprehensive income after tax			1,266	1,266
Distribution of earnings to reserves		27	(27)	0
Balance 12.31.2012	**25,500**	**87**	**2,783**	**28,370**
Earnings for the period			495	495
Actuarial OCI reserves		5		5
Other comprehensive income after tax		5	495	500
Total comprehensive income after tax		**5**	**495**	**500**
Distribution of earnings to reserves		62	(62)	0
Balance 12.31.2013	**25,500**	**154**	**3,216**	**28,870**

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(amounts in thousands euros, unless otherwise stated) 18

4.4 ANNUAL CASH FLOW STATEMENT

ANNUAL CASH FLOW STATEMENT	Note:	01.01-31.12.2013	01.01-31.12012 (adjusted figures)
Cash flows from operating activities			
Earnings before taxes		777	1,312
Plus / (minus) adjustments for:			
Depreciation	5.26	69	102
Provisions for other risks	5.32	100	0
Provision for personnel compensation	5.15	45	151
Interest income	5.30	(248)	(226)
Interest & related expenses		1	1
Plus / (minus) adjustments for changes in working capital account or relating to operating activities			
Increase/(decrease) in receivables		(1,351)	(474)
Increase in liabilities (excluding borrowings)		3,945	(2,569)
Interest & related expenses paid	5.30	(1)	(1)
Payments for compensation		0	(170)
Income taxes paid		(174)	(29)
Total inflows from operating activities (a)		**3,163**	**(1,903)**
Cash flows from investing activities			
Purchase of PPE and intangible assets		0	0
Interest received	5.30	248	226
Dividends received	5.35		900
Total inflows from investments (b)		**248**	**1,126**
Total inflows from financial activities (c)		**0**	**0**
Net increase in cash and cash equivalents (a) + (b) + (c)		**3411**	**(777)**
Cash and cash equivalents at period start	**5.30**	**4,789**	**5,566**
Cash and cash equivalents at period end	**5.30**	**8,200**	**4,789**

** As a result of the changes introduced in IAS 19, particular items of the previous fiscal year have been modified.*

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

(amounts in thousands euros, unless otherwise stated) 19

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5.1 General information on the company

The company under the corporate name "ATHENS STOCK EXCHANGE CLEARING SOCIETE ANONYME" and distinctive title "ATHEXClear", was founded on 07.22.2005 (under the initial corporate name "Ipsipili Société Anonyme Real Estate Development and Services Provision" and the distinctive title "Ipsipili Real Estate S.A.") and the announcement of said establishment and the relevant entry in the Register of Sociétés Anonymes was published in the Government Gazette (8298/07.27.2005). The company's registration number with the General Commercial Registry is 6410501000 (formerly SA Reg. No 58973/01/B/05/309).

By decision of the HELEX Board of Directors, the acquisition of all shares (100%) of the company "ATHENS STOCK EXCHANGE CLEARING SOCIETE ANONYME", (under the initial corporate name "Ipsipili Société Anonyme Real Estate Development and Services Provision" and the distinctive title "Ipsipili Real Estate S.A.") for the amount of one hundred thirty thousand euros (€130,000) was completed on 8.3.2010. The purpose of the acquisition was the contribution of the clearing business to the new company by the spin-off from HELEX under L.2166/93.

On 15 July 2010, after the completion of the clearing segment spin-off from HELEX and its contribution to ATHEXClear (Prefectural decision 20153/15.7.2010), the share capital increased - due to the contribution of the business - by the book value of the HELEX clearing business, i.e. twenty five million three hundred eighty thousand Euros (€25,380,000), with the issuance of eight million four hundred sixty thousand (8,460,000) new common registered stocks with a face value of three euros (€3) each. Thus ATHEXClear's total equity is twenty five million five hundred thousand Euros (€25,500,000), divided into eight million five hundred thousand (8,500,000) common registered shares of three Euros (€3) face value each.

The Board approved at its sitting on 20 March 2014 the Company's financial statements for the financial year that ended on 31 December 2013. The Consolidated Financial Statements prepared by the HELEX Group and posted at www.helex.gr include the Company's financial statements.

5.2 European Market Infrastructure Regulation (EMIR)

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).

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2. Reduce counterparty credit risk. Clearing obligation vis-a-vis central counterparties (CCPs) for standardized contracts. Strict rules and supervision applied on CCPs. Risk mitigation rules for derivatives not cleared at CCPs;
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Being a CCP in the derivatives market, ATHEXClear must comply with the requirements established by the Regulation, that is it must adapt its financial and organizational structures and be reauthorized by the competent authority responsible for granting authorizations to and supervising the CCPs established in its territory.

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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.

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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.

5.3 Presentation basis of the annual summary financial statements

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

The present financial statements have been drafted on the basis of the historical cost principle as modified by the revaluation at fair value of certain asset, equity and liability items (commercial portfolio of securities, assets available for sale and real estate investments) and the principle of going concern. The accounting policies set forth below have been applied consistently throughout all periods presented.

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 empirical 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 areas 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 Company 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 5.35).

Provisions for trade and other receivables

Management of the Company 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 5.30).

Useful lives of PPE and intangible assets - Valuation

Estimates regarding the useful lives of depreciable assets are made by the Company's Management. Periodic reassessments are made of these residual useful lives to establish their continued suitability. Sections 5.3.1 and 5.3.2 respectively provide more information. In addition, property market conditions are also assessed by Management which proceeds to estimates regarding the valuation of property (note 5.26).

Defined benefit plans

Actuarial valuations are employed for establishing the cost of benefits for defined benefit plans. Assumptions about discount rates, the rate of wage growth and mortality rates are employed in such valuations. These assumptions are subject to significant uncertainty due to the long-term nature of such plans (note 5.14).

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:

5.3.1 Owner-occupied property

In the financial statements owner-occupied property is listed at acquisition cost less accumulated depreciation and any provisions for impairment of their value.

The acquisition cost includes all directly attributable expenses for the acquisition of the assets.

Later expenses are entered in addition to the accounting value of PPE or as a separate asset only if it is considered possible that the Company will have financial benefits and their cost can be measured reliably.

The repair and maintenance costs are recorded in the Statement of Comprehensive Income when incurred.

The depreciation of other PPE (excluding land which is not depreciated) is calculated using the straight-line method over their estimated useful lives

The Group and the Parent Company proceeded to harmonize the useful life of PPE with the new tax law in Greece (Law 4110/2013, Article 3(24)) after it became effective on 23 January 2013. Below are shown the changes made to the accounting estimates of useful lives of assets:

	Useful life until 31/12/2012	Useful life after 1/1/2013
Buildings and technical works	20 years	25 years
Mechanical equipment	5-6 years	5 years
Vehicles	5-6 years	10 years
Other equipment	3-10 years	10 years

An annual review is performed of the useful life of PPE and residual values. When the carrying amount of assets exceeds their recoverable amount, the difference (impairment) is recorded in the Statement of Comprehensive Income.

Where an asset is withdrawn or sold, the respective cost and accumulated depreciation are deleted from the respective accounts at the time of withdrawal or sale and the respective earnings or losses are recognized in the Statement of Comprehensive Income.

5.3.2 Intangible assets

Intangible assets include software licenses, which are measured at acquisition cost less depreciation. Depreciation is calculated using the straight-line method over the useful life of such assets, which is estimated at approximately 3 years.

5.3.3 Conversion of foreign currency

Transactions in foreign currencies are converted to the functional currency using the exchange rates on the date of the transactions. Earnings and losses from the settlement of foreign currency transactions and from the valuation at year-end of cash assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Foreign exchange differences resulting from non-cash items that are measured at fair value are taken to form part of the fair value and are, as a result, recorded together with fair value differences.

5.3.4 Impairment of non-financial assets

The existence of impairment indications for non-financial assets is examined by the company at each reporting date. Whenever events or changes in circumstances indicate that the book value may not be recoverable, the book values of assets are reviewed for impairment. An impairment loss is recognized in profit or loss whenever the book value of an asset exceeds its recoverable amount. The recoverable amount is calculated as the fair value less costs to sell and value in use, whichever is greater. The amount that results from the sale of an item in an independent transaction between informed and willing parties, after deducting all direct additional costs to sell represents the fair value less sale costs. The present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life represents the value-in-use. Assets are grouped at the lowest level for which there are separately identifiable cash flows for the purpose of assessing impairment.

5.3.5 Financial Instruments

(amounts in thousands euros, unless otherwise stated) 24

Financial instruments are classified as assets, liabilities or equity based on the substance and content of the relevant contracts from which they derive. Interest, dividends, gains and losses arising from financial instruments that are classified as assets or liabilities enter in the accounts as revenue or expense, respectively. The dividend distribution to shareholders directly enters the accounts as equity. The financial instruments are offset when the Company, in accordance with the law, has such legal right and intends to offset them on a net basis (between them) or to recover the asset and simultaneously offset the obligation.

Securities are documents (titles) that incorporate a right to a certain asset which can be depreciated. The titles are either registered or bearer. The main types of securities are shares, debentures, bonds (government, bank or corporate), treasury bills, mutual funds etc.

Purchases and sales of financial instruments are recognized on the trade date, which is the date that the Company commits to purchase or sell the instrument.

Securities were initially classified as securities at fair value through comprehensive income, namely they were considered to be bought and kept for short-term liquidation to gain profit. They as a result fell under IAS 39 category "Financial asset at fair value through profit or loss", were accounted for at fair value and the respective earnings or losses were included in the result for the period. The amendments to IAS 39 were adopted as of 1 July 2008 and as a result securities were transferred under the category available for sale portfolios and the result of the valuation of bonds is accounted for in a special reserve. Unrealized gains or losses arising from changes in the fair value of securities classified as available for sale are recognized in a special reserve in equity. When securities available for sale are sold, the respective accumulated earnings/losses are transferred from the special reserve to the effective accounts of the Statement of Comprehensive Income.

The company's financial instruments are classified into the following categories based on the substance of the contract and the purpose for which they were acquired. The classification decision is made by the Management upon the initial recognition of the asset.

Financial asset at fair value through comprehensive income

This category includes two subcategories, financial assets held for trading and those designated as investments at fair value through the statement of comprehensive income upon initial recognition. A financial asset is recorded in this category if acquired principally for the purpose of short-term selling or when identified as such. Derivative instruments for trading are also recorded in this category, unless identified as hedging instruments.

Loans and Receivables

This category includes non-derivative financial assets not quoted in an active market, for which there is no intention to sell and which have fixed or determinable payments. Unless they mature in more than 12 months from the reporting date, they are included in current assets.

The financial assets and financial liabilities in the Statement of Financial Position include cash, securities, other receivables, participations, short-term and long-term liabilities.

Investments held-to-maturity

Such investments include non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity. During the financial year in question the Company had no such financial assets.

Financial Assets Available for Sale

These include non-derivative financial assets that are either identified in this category or cannot be classified in any of the above categories. They are included in the non-current assets, provided that the Management does not intend to liquidate them within 12 months from the Statement of Financial Position date.

Accounting Treatment and valuation

Purchases and sales of financial assets at fair value through the Statement of Comprehensive Income, held-to-maturity and available-for-sale are recognized on the trade date, i.e. the date on which the Group commits to purchase or sell the asset. Loans are recognized when cash is disbursed to borrowers. The financial assets that are not presented at fair value through the Statement of Comprehensive Income are initially recognized at fair value plus transaction costs. Financial assets cease to be recognized when the rights to collect their cash flows expire or when the Group has substantially transferred the risks and returns or rewards implied by ownership.

Investment securities 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 bid prices. The fair value of non-listed securities, and other financial assets in cases when the market is not active, is determined using valuation techniques. These techniques 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 techniques that are commonly used in the market.

5.3.6 Offsetting claims and liabilities

Only where there is a legal right to perform offsetting, and there is an intention to settle the net amount obtained by the offsetting or to proceed to simultaneous settlement, are financial assets offset with liabilities and the net amount included in the financial statements.

5.3.7 Other Long-term Receivables

Other long-term receivables may include rental deposits, guarantees to public utility companies (telephone, electricity, etc.) as well as other long-term amounts. Other long-term receivables are measured at non-amortized cost using the effective interest method.

5.3.8 Clients and other trade receivables

Client receivables are recognized initially at fair value and subsequently measured at the non-amortized cost using the effective interest method, less any impairment losses. All late or doubtful receivables are estimated at each reporting date with a view to establishing whether there is need or not to take a provision for bad debts. At each balance sheet date the balance of the provision for bad debts is appropriately revalued to reflect possible risks. Each client balance write-off is charged to the existing provision for bad debts. Almost no receivables are written off until all possible legal action has been taken for their recovery in line with the Group's policy. Trade and other short-term receivables from clients and debtors are usually settled in 0-90 days for the Company, however, no late payment interest is imposed on customers in cases of late collection.

5.3.9 Cash and cash equivalents

Cash and equivalents include cash, sight deposits, and long-term investments, up to 3 months, that are highly liquid and low risk.

For the purpose of preparing the Statement of Cash Flows, cash and cash equivalents comprise cash and bank deposits as well as cash equivalents as defined above.

5.3.10 Share capital

Share capital includes the Company's issued and outstanding common stock. Common Stock is included in equity. Direct stock issuance expenses appear after the relevant income tax has been deducted.

5.3.11 Current and deferred income tax

Under tax laws in force in Greece, current and deferred tax is calculated on the basis of the Financial Statements of each of the companies included in the Consolidated Financial Statements. Income tax is calculated based on the earnings each company declares in its tax return statement, the additional income taxes that arise from the tax audits carried out by the tax authorities, and deferred income taxes based on applicable tax rates.

Deferred income tax is determined using the liability method and results from temporary differences between the carrying amounts and the tax bases of assets and liabilities.

Deferred taxes are not recognized when they arise at the time of the initial recognition of an asset or liability in a transaction which does not constitute a business combination and at the time of the transaction it affects neither the accounting nor the taxable result (earning/loss).

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date and are expected to enter into force when the respective asset is recovered or the liability is settled.

Deferred tax claims are recognized to the extent that there will be future taxable profit for the use of the temporary difference that generates the deferred tax claim.

The deferred income tax is determined for the temporary differences arising from investments in subsidiaries and related undertakings, with the exception of the case where the temporary difference reversal is controlled by the Group and is possible that the temporary differences will not be reversed in the foreseeable future.

5.3.12 Employee benefits

Short-term Benefits

Short-term employee benefits in cash and in kind are recognized when accrued as an expense.

Retirement benefits

Benefits after retirement include both defined contribution and defined benefit plan.

Defined Contribution Plan

Under the defined contribution plan, the company's obligation (legal) is limited to the amount agreed to be contributed to the organization (insurance fund) handling the contributions and providing benefits (pensions, medical care, etc.).

The accrued cost of defined contribution plans is recorded as an expense in the corresponding period.

Defined Benefit 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 Company is used.

The actuarial profits or losses that arise from the adjustments based on historical data are recognized in Other Comprehensive Income (note 5.14).

5.3.13 Government Grants

Government grants relating to subsidies provided for property, plant and equipment are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with the terms and conditions set for payment. When the grant relates to an asset, the fair value is credited to long-term liabilities as deferred income and transferred to the Statement of Comprehensive Income in equal annual amounts based on the expected useful life of the asset subsidized. Where a grant relates to an expense such grant is recognized as income during the year in which it is required to systematically match the grant to the expenses whose coverage it is intended for. Grant depreciation is listed under "Other Revenue" in the Statement of Comprehensive Income.

5.3.14 Provisions and contingent liabilities

Provisions are recognized when:

- the Company has a present 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 reviewed on the date of the financial statements preparation and adjusted to reflect the best possible estimates, and whenever necessary, discounted at a pre-tax discount rate.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of a resource outflow embodying economic benefits is remote. Contingent claims are not recognized in the financial statements but are disclosed when the inflow of economic benefits is probable.

5.3.15 Revenue Recognition

Revenue includes the fair value of transactions, net of recovered taxes, discounts and returns. Complete write-off applies to intra-group revenues within the Company. Income is recognized to the extent that it is likely that the economic benefits will inflow in the Group and the respective amounts can be reliably measured. When income is recognized, the following specific recognition criteria must also be satisfied:

Revenue from transaction clearing in the stock market

Revenue generated from transaction clearing activities is recognized at the time the transaction is concluded, cleared and settled at the Exchange.

Revenue from derivatives

Revenue from the derivatives market is recognized upon completion of the clearing of the transaction on ATHEX through ATHEXClear, the transaction clearing entity.

Revenue from Members (fees)

Revenue from transaction clearing is recognized upon completion of the transaction on the Exchange and collection by the Members of the Cash and Derivatives Markets.

The subscription in the derivatives market is cleared on behalf of the ATHEX through ATHEXClear on T+1, whereas in the securities market it is cleared on the day following the settlement date (TD+1) or on the third working day of the next calendar month provided that the Member submits a relevant request pursuant to the ATHEXClear procedures, whereas the corresponding invoices are issued every month.

Technological Support Services

Revenue from technological support services is recognized at the time the rendering of the service concerned is completed.

Other Services

Revenue from other services is recognized at the time the rendering of the service concerned 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 from the shareholders is finalized, namely after the approval thereof by the General Assembly.

Dividend distribution

Dividend distribution to shareholders is recognized directly in equity, net of any related income tax benefit (until approval of the financial statements), and entered as a liability in the financial statements in such cases as the distribution of dividends is approved by the General Meeting of Shareholders.

5.3.16 Commercial and other liabilities

Balances of trade and other payables are recognized at such cost as coincides with the fair value of the future payment for the purchase of the services provided. Trade and other current payables do not bear interest and are usually settled within 0-60 days for the Company.

5.3.17 Expenses

Expenses are recognized on an accrual basis in the Statement of Comprehensive Income.

5.3.18 Research and Development

Expenses incurred for research with a view to the Company acquiring new technical know-how and understanding are recognized when incurred as expenses in the Statement of Comprehensive Income. As regards development, creating new or significantly improved products, services and processes requires the conduct of a study or program. Only where development expenses can be measured reliably, the product or process is productive, technically and commercially feasible, future economic benefits are expected, and the Group intends, whilst having available sufficient resources, to complete the development and to use or sell the asset, are development expenses be capitalized.

The cost of direct expenses for consultation services, direct labor and an appropriate proportion of overheads is included in expense capitalization. Other development expenses are recognized when incurred in the Statement of Comprehensive Income as an expense.

Capitalized development expenses are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.

Later expenses are capitalized only in the event that they lead to an increase in the anticipated future economic benefits incorporated in the asset to which they refer. All other expenses, including expenses on internally generated goodwill and trademarks are recognized in the Statement of Comprehensive Income. Depreciation is based on the cost of the asset less its salvage value. Depreciation is recognized in the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets from the date on which they are available for use. In the capitalization of development expenses, useful lives, for the current period as well as for comparative periods, are 3 to 7 years.

The gain or loss arising from writing off an intangible asset is established as the difference between the net sale proceeds, if any, and the carrying amount of the asset. Such gain or loss is recognized in the Statement of Comprehensive Income when the asset is written off.

5.3.19 New standards, amendments to standards and interpretations

Changes in accounting policies and disclosures

The accounting policies adopted are in line with those adopted in the previous financial year except the amended standards listed below that the Company adopted as of 1 January 2013:

- IAS 1 Presentation of Financial Statements (amendment) - 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 Mine
- Cycle of Annual Improvements to IFRS 2009 -2011

The effect, if any that the adoption of the standard or interpretation may have had on the financial statements or the Company's operations is described below:

- **IAS 1 Presentation of Financial Statements (amendment) - Presentation of Items of Other Comprehensive Income**

  This amendment changes 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 profit from net investment offsetting, foreign exchange differences resulting from translating foreign operations, net change in cash flow hedges and net loss/profit financial assets available for sale) would be presented separately from items which 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 effect on the financial position of the Company's operations. The effect of this amendment appears in the Annual Statement of Comprehensive Income.

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

  The revised IAS 19 introduces a number of changes to the accounting for defined benefit plans, including actuarial gains and losses which are now recognized in OCI and permanently excluded from profit or loss. Further, the expected returns on plan assets are no longer recognized to profit or loss, while a requirement exists to recognize interest on the net defined benefit liability (or asset) to profit or loss, calculated using the discount rate used to measure the defined benefit obligation. Unvested past service costs are now recognized to profit or loss on the effective date of the change or the date on which the cost of the relevant restructuring or termination was recognized, whichever is the earliest. Other changes include new disclosures such as quantitative sensitivity disclosures. For the Company, the effect of this revision is shown in note 5.14

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

  As a result of such amendments a company must disclose information about clearing rights and related arrangements (e.g. collateral arrangements). Such disclosures provide users with information that is useful in evaluating the effect of netting arrangements on the financial position of a company. The new disclosures are required for all financial instruments that have been recognized and offset in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to financial instruments that are subject to enforceable master netting or similar arrangements, regardless of whether they have been netted in accordance with IAS 32. This amendment had no effect on the financial statements of the Company.

- **IFRS 13 Fair Value Measurement**

  IFRS 13 establishes a single source of guidance under IFRSs for all fair value measurements. IFRS 13 does not change the requirements regarding when a company must use fair value but provides guidance on how to measure fair value under IFRSs when fair value is required or permitted. Applying IFRS 13 did not have a significant effect on the fair value measurements made by the Company. Under IFRS 13 certain fair value disclosures must be made, some of which replace the disclosure requirements under other standards, including IFRS 7 Financial Instruments: Disclosures. This amendment had no effect on the financial statements of the Company.

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

  This interpretation applies to stripping costs incurred in surface mining activity during the production phase of the mine ("stripping costs during production"). The interpretation addresses the accounting treatment of gains from the stripping activity. This interpretation had no effect on the financial statements of the Company.

- **IASB issued a cycle of Annual Improvements to IFRSs 2009 -2011**. Such cycle includes amendments to standards and related conclusion bases. The cycle of annual improvements offers a mechanism that allows implementing necessary but not urgent amendments to IFRS.

  - **IAS 1 Presentation of Financial Statements** This improvement clarifies the difference between voluntary additional comparative information and comparative information required as a minimum. In general terms, the previous period is the comparative period required as a minimum.
  - **IAS 16 Property, Plant and Equipment (PPE):** It is clarified under this improvement that major spare parts and servicing equipment that qualify as PPE are not stock.
  - **IAS 32 Financial Instruments: Presentation:** This improvement clarifies that income taxes arising from the holders of equity distributions are accounted for in accordance with IAS 12 Income Taxes.

- **IAS 34 Interim Financial Reporting** This improvement attains compliance of the disclosure requirements for total assets per reporting segment with the total liabilities per reporting segment in interim financial statements. This clarification also serves to ensure that disclosures in the interim financial statements comply with the annual financial statements.

Standards issued but not applicable 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**

  This amendment will be applicable to annual accounting periods starting on or after 1 January 2014. The amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the offsetting criteria under IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The Company's Management is in the process of reviewing this amendment for its Financial Statements.

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

  As issued, IFRS 9 reflects the first phase of the work of the IASB to replace IAS 39 and applies to the classification and measurement of the financial assets and financial liabilities defined by IAS 39. The adoption of the first phase of IFRS 9 will have affect the classification and measurement of financial assets but will have no effect on the classification and measurement of financial liabilities. In subsequent phases, the IASB will address hedge accounting and financial asset impairment. The package of subsequent amendments issued in November 2013 introduces additional accounting requirements pertaining to financial instruments. Such amendments (a) make effective a substantial revision of hedge accounting that will allow companies to better reflect their risk management activities in the financial statements; (b) allow changes to address a known issue as "same credit risk", which had already been included in IFRS 9 Financial instruments in order to be able to apply on its own without there being need to make changes to any other accounting treatment of financial instruments; and (c) remove 1 January 2015 as being the date for the mandatory effective date of IFRS 9 to afford sufficient time for the transition to the new requirements in preparing financial statements. The EU has not as of yet adopted the standard and this amendment. When the final standard which will include all phases will be issued, the Company will quantify the effect together with the other phases.

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

  The new standard will apply to annual accounting periods beginning as of or after 1 January 2014. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements that pertains to consolidated financial statements. It also refers to issues raised in SIC-12 Consolidation - Special Purpose Entities. IFRS 10 establishes a single control model that applies to all companies, including special purpose entities. The changes introduced by IFRS 10 require of the Management to exercise significant judgment to determine which entities are controlled and must, therefore, be consolidated by a parent company, compared with the requirements that were included in IAS 27. The Company's Management is in the process of reviewing this amendment with regards to its financial statements. The new interpretation of control does not affect the Company.

- **IFRS 11 Joint Arrangements**

  The new standard will apply to annual accounting periods beginning as of or after 1 January 2014. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers. IFRS 11 removes the option of proportional consolidation of jointly controlled entities. Instead, jointly controlled entities that classify as joint venture must be accounted for using the equity method. The Company's Management does not expect that this standard will affect its financial statements. No arrangements of this type have been made by the Company.

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

  The new standard will apply to annual accounting periods beginning as of or after 1 January 2014. IFRS 12 includes all disclosures previously included in IAS 27 with regards to consolidated financial statements and all disclosures previously included in IAS 31 and IAS 28. Such disclosures pertain to the interests a company has in subsidiaries, joint arrangements, related and structured companies. A number of new disclosures are also required. The Company's Management does not expect that this standard will affect its financial statements.

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

  Such guidance applies to annual periods that start on or after 1 January 2014.The IASB has issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other businesses. Such amendments introduce changes to the transition guidance in order to offer increased relief from full retrospective application. The date of "first application" of IFRS 10 is defined as "the beginning of the annual period in which IFRS 10 is applied for the first time." The estimate for the control is performed at the "date of first application" instead of at the start of the comparative period. Retrospective adjustments should be established where the control assessment differs between IFRS 10 and IAS 27/SIC-12. Nonetheless, no retrospective application required where the control assessment is similar. Additional relief that requires the restatement of only one period will be provided where the presentation involves more than one comparative period. On the same grounds, the IASB proceeded to amend IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests In Other Entities to provide relief during the transition. The Company's Management does not expect that this standard will affect its financial statements.

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

  This amendment will be applicable to annual accounting periods starting on or after 1 January 2014. The amendment applies to a particular category of entities designated investment entities. The IASB uses the term "investment entity" to refer to entities whose business purpose is to invest funds solely for returns from capital appreciation, investment income, or both. An investment entity must also valuate the returns on the investment on the basis of fair value. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 Consolidated Financial Statements, entities that prepare financial statements must consolidate their holdings in other undertakings over which they have control (namely all subsidiaries). The amendment regarding investment entities offers an exception to the consolidation requirements under IFRS 10 and requires of investment entities to measure such subsidiaries at fair value to profit or loss instead of consolidating them. Further, the amendment lays down disclosure requirements for investment entities. Given that the Company is not an investment entity, the Company's Management does not expect that this standard will affect its financial statements.

- **IFRS 14 Regulatory Deferral Accounts**

  This standard will apply to annual accounting periods beginning as of or after 1 January 2016. The IASB has scheduled an investigation into wider issues relating to price regulation and intends to publish in 2014 a discussion paper on this issue. The IASB has decided to develop IFRS 14 as a temporary measure pending the results of the overall work regarding rate-regulated activities. IFRS 14 offers first-time adopters of IFRSs at the time of adoption of IFRSs the possibility of continuing to recognize amounts pertaining to rate regulation pursuant to the requirements of the previous accounting principle framework. Nonetheless, the standard requires that the effect of rate regulation be presented separately from other items for the purpose of improved comparability with entities that are already applying IFRSs and do not recognize such amounts. This standard may not be applied by an economic entity that already presents IFRS-compliant financial statements. The EU has not yet adopted this standard. The Company's Management does not expect that this standard will affect its financial statements.

- **IAS 36 Impairment of Assets (Amendment) - Disclosure of the Recoverable Amount of Non-Financial Assets**

  This amendment will be applicable to annual accounting periods starting on or after 1 January 2014. This amendment removes the unintended effects of IFRS 13 on the disclosures required under IAS 36. Further, disclosure of the recoverable amount of the asset is required under this amendment or of the CGU for which during the period impairment has been recognized or reversed. The Company's Management is in the process of reviewing this amendment for its Financial Statements.

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

  This amendment will be applicable to annual accounting periods starting on or after 1 January 2014. Provided that specific criteria are met, hedge accounting discontinuation is not required under this amendment in a circumstance where the hedging derivative is novated. A limited amendment to IAS 39 was made by IASB for the purpose of allowing hedge accounting to continue in specific circumstances where for the purpose of clearing a hedging instrument the counterparty of such hedging instrument changes. The Company's Management is in the process of reviewing this amendment for its Financial Statements.

- **IAS 19 Defined Benefit Plans (Amendment): Employee contributions**

  This amendment will be applicable to annual accounting periods starting on or after 1 July 2014. The amendments apply to employee or third-party contributions to defined benefit plans. This amendment aims to make simpler the accounting treatment of contributions which do not depend on the number of years employees have been in service. For instance, employee contributions are computed on the basis of a fixed percentage of salary. The EU has not yet adopted this amendment. The Company's Management does not expect that this standard will affect its financial statements.

- **IFRIC 21: Levies**

  This interpretation will be applicable to annual accounting periods starting on or after 1 January 2014. The IFR Interpretation Committee was called upon to review the way in which an economic entity must recognize in its financial statements liabilities for levies imposed by governments other than income tax. This is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 lays down criteria for liability recognition. Among such criteria stands the requirement of a present obligation resulting from past events (also known as obligating events). The interpretation clarifies that the activity under the relevant legislation that triggers payment of the levy is the obligating event that creates the obligation to pay the levy. The EU has not yet adopted this guidance. The Company's Management is in the process of reviewing this interpretation for its Financial Statements.

- The **IASB has issued a new cycle of Annual Improvements to IFRSs 2010 - 2012** which is a collection of amendments to the IFRSs. Such amendments will be applicable to annual accounting periods starting on or after 1 July 2014. The EU has not yet adopted these improvements. The Company's Management does not expect that these standards will affect its financial statements.

  - **IFRS 2 Share-based Payment** This improvement comes to amend the definitions of the terms "vesting condition" and "market condition" and to add the definitions for the terms "performance condition" and "service condition"(which were previously part of the definition of "vesting condition").

  - **IFRS 3 Business Combinations** This improvement clarifies that the contingent consideration in a business acquisition that is not classified as equity will subsequently be measured at fair value to profit or loss regardless of whether it falls within the scope of IFRS 9 Financial Instruments.

  - **IFRS 8 Operating Segments:** Under this improvement an economic entity must disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity must provide reconciliations between the totals of the assets of the segments and the assets of the entity only where there is regular reporting of the assets of the segment.

  - **IFRS 13 Fair Value Measurement** On the basis of the conclusion of IFRS 13, this improvement comes to clarify 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 and Equipment (PPE):** This amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is revalued in manner consistent with the revaluation of the carrying amount.

  - **IAS 24 Related Party Disclosures:** The amendment clarifies that a company 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*** This amendment clarifies that when an intangible is revalued, the gross carrying amount is revalued in manner consistent with the revaluation of the carrying amount.

- The **IASB has issued a new cycle of Annual Improvements to IFRSs 2011 -2013** which is a collection of amendments to the IFRSs. Such amendments will be applicable to annual accounting periods starting on or after 1 July 2014. The EU has not yet adopted these improvements. The Company's Management does not expect that these standards will affect its financial statements.

  - **IFRS 3 Business Combinations** The 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 revision 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 Property:** 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 Risk management

Financial Risk Factors

The Company is exposed to a limited range of financial risks. The usual risks to which it is usually subject are market risk (foreign exchange, interest rate and market value variations), credit risk, liquidity risk, cash flow risk.

The overall risk management program of the Company focuses in dealing with risks undertaken by ATHEXClear, a subsidiary of HELEX, as a central counterparty in the settlement of derivative products.

Risk management is performed by the relevant departments of the Company and its basic elements are described below.

Currency Risk

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

Price Risk

The Company is not exposed to price risk as it does not hold financial assets whose value is affected by price changes.

Credit risk

The turnover of the Company mainly consists of transactions in the cash and derivatives markets, as well as with listed companies and members. On this basis, credit risk is estimated to be limited.

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 kept at low levels with the maintenance of adequate cash and readily marketable securities, whereas the revenues from transactions in both the securities market and the derivatives market are immediately collected (T+4 for stocks, T+2 for bonds).

Cash Flow Risk and Change of Fair Value Risk Due to Interest Rate Changes

The operating income and cash flows of the Company are independent of changes in interest rates.

Financial Instruments - Fair Value

For the purpose of determining and disclosing the fair value of financial instruments the following hierarchy is used by the Company for each valuation technique:

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.

As regards fair value measurement no transfers were made between Level 1 and Level 2 and into and out of Level 3 during the period.

Due to their short-term maturity the respective fair values are approximated by the amounts presented in the financial statements for cash, trade and other receivables, trade and other current payables.

5.6 Group Restructuring

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.

The Board of the Company at its sitting No 87/17.6.2013, unanimously resolved, for the purpose of facilitating the merger, the transfer to the parent company, HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY (HELEX), against a total consideration of €23,310,000, of five hundred forty-six thousand nine hundred seven (546,907) ordinary registered shares with a voting right of ATHEX held by the Company and which are not listed on ATHEX. Such so transferred shares made up 10% of ATHEX's share capital. The consideration will be paid by 30 June 2015.

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.

HELEX Group following the restructuring

The companies in the Group following the completion of the new restructuring are:

- Listed company - HELLENIC EXCHANGES - ATHENS STOCK EXCHANGES S.A. HOLDING (HELEX), engaging mainly in the operation of the regulated market (parent company). It has a 100% direct holding in subsidiaries HELLENIC CENTRAL SECURITIES DEPOSITORY SA (HCSD) and ATHENS EXCHANGE CLEARING HOUSE SA (ATHECLEAR).
- Unlisted company - HELLENIC CENTRAL SECURITIES DEPOSITORY SA (HCSD) which acts as a Central Depository, offers Registry and Settlement services and operates the DSS (Dematerialized Securities System). A 100% subsidiary of the listed company.
- Unlisted company - ATHENS EXCHANGE CLEARING HOUSE SA (ATHECLEAR), engaging mainly in the clearing of transactions in the securities and derivatives markets. A 100% subsidiary of the listed company.

5.7 Capital Management

The primary aim of the capital management of the Company 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 Company concerning capital management in the current fiscal year.

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

	31.12.2013	31.12.2012
Suppliers and other commercial liabilities	4,786	840
Other short-term liabilities	30	29
Less: Cash and cash equivalents	(8,200)	(4,789)
Net borrowing (a)	(3,384)	(3,920)
Equity (b)	28,920	28,370
Equity and net borrowing (a + b)	25,536	24,450
Borrowing leverage ratio a/(a + b)	**-0.13**	**-0.16**

5.8 Clearing

The company's turnover for the twelve-month period of 2013 amounted to €12.9 million, which, at a rate exceeding 95%, originates from the clearing in the equity and derivatives markets performed in the Athens Exchange (including revenues from the ATHEX-CSE joint trading platform) against €9.4 during the same period of time in 2012, showing a 37.2% increase.

The clearing revenues include revenues on stock transfer of shares, ETFs, bonds, transfer rights, allocations, notification instructions and specific settlement instructions, as well as revenues from the clearing of derivatives. Such revenues saw a 39.4% increase during the 2013 twelve-month when they stood at €12.3m against €8.8m. The table that follows presents a breakdown of the revenues at hand:

(amounts in thousands euros, unless otherwise stated) 39

	31.12.2013	31.12.2012
Shares (1)	8,270	4,853
Derivatives (2)	2,921	3,010
ETFs	4	5
Transfers - Allocations	811	675
Trade notification instructions	315	294
Total	**12,321**	**8,837**

1) Revenue from transaction clearing in the stock market saw an increase of 70.4% mainly as a result of the 66.9% increase during the 2013 twelve-month period in the average daily value of transactions against the 2012 twelve-month period (€86.6 million against €51.9 million). Compared to the 2012 figures, the average daily trading volume saw an 8.3% increase growing from 49.5 million shares in 2012 to 53.6 million shares.
2) Due to the decrease by 35.4% of the average daily number of contracts in 2013 (41.6 thousand against 64.4 thousand in 2012) revenue from derivatives clearing dropped by 3%.

Revenue from transfers – allocations increased by 20%, and trade reporting orders saw a 7.1% increase as compared to the twelve-month period of last year.

5.9 Clearing House Services

The revenues of this category include revenues from derivatives and special type participants' subscriptions, as well as the margin fees (Margin Bank 0.125%). Clearinghouse services revenue dropped by 6.7% the 2013 twelve-month period, standing at €333 thousand against €357 thousand in the respective period last year, and is broken down in the table below:

	31.12.2013	31.12.2012
Derivatives Subscriptions	264	282
Margin Bank 0.125%	39	45
Special Type Participant Subscriptions	30	30
Totals	**333**	**357**

5.10 IT Services

Revenues from information technology services, which concern revenue from the API software concession stood at €35 thousand for the 2013 twelve-month period against €37 thousand during the respective period last year.

5.11 Allocation of Emission Allowances

Through its technological infrastructure and human resources, the HELEX Group, working together with the Ministry of Environment, Energy and Climate Change, supported, for a second consecutive year, the primary disposal of unused EU-ETS Emission Allowances (EUAs) for the 2008-2012 period given to Greece.

(amounts in thousands euros, unless otherwise stated) 40

Drawing on the extensive experience it has gained from its participation in the previous phase of the European Union Emission Trading Scheme (EU-ETS), the HELEX Group sought to and managed on 12 October 2012 to become Auctioneer for the Greek government in the transitional joint European auction platform for the third phase of the 2013-2020 EU-ETS.

In 2013, the HELEX Group took part in 143 auctions auctioning all of the 33,435,500 EUAs allocated to Greece (that is 6.08% of the overall EUAs allocated to countries participating in the joint platform). This generated approximately €146,000,000 in revenues for the Greek government.

In 2013 this activity generated €200 thousand for ATHEXClear use 2013 showing neither an increase nor a drop as compared to 2012.

5.12 Revenues from X-NET

Revenues from X-NET in fiscal year 2013 amounted to €39 thousand against €27 thousand for the corresponding period last year.

5.13 Revenues from Other Services

Revenues from other services stood at €7 thousand and pertained to training services (€3 thousand) and member transaction fines (€4 thousand) against €3 thousand during the respective period last year which pertained to training services.

5.14 Personnel remuneration and expenses

Personnel remuneration and expenses were €710 thousand in 2013 against €902 thousand in the respective period last year. This reduction was the result on the one hand on the cuts in employee salaries that were put into effect as of 1 July 2012 and on the other hand of the €170 thousand paid in termination benefits in 2012.

The number of employees at ATHEXClear on 31.12.2013 was 13 against 17 on 31.12.2012.

	31.12.2013	31.12.2012
Personnel remuneration	474	542
Termination Benefits	0	170
Employer contributions	131	136
Other benefits	52	61
Employees Actuarial study	53	(7)
Total	**710**	**902**

Account was taken in the actuarial study of the changes in the HELEX Group as a result on the one hand of the reorganization (see note 5.6) and on the other hand of the mandatory adaptation of the company to the requirements of EMIR as of 1 January 2014. An additional €46 thousand was charged to the results of 2013, as has been shown by the aforementioned actuarial study. (See note 5.33)

Obligations to employees

An actuary was commissioned by the HELEX Group to carry out an actuarial study to look into and compute actuarial figures pursuant to the standards that are established by the International Accounting Standards (IAS 19), under which such figures must be included in Statement of Financial Position and the Statement of Comprehensive Income. The actuarial valuation took into consideration all economic and demographic factors that pertain to the Company's employees.

(amounts in thousands euros, unless otherwise stated) 41

The following table shows the changes in the provision:

Actuarial Assumptions pursuant to IAS 19 (amounts in €)	**31.12.2012**
Present value of unfunded obligations	71,291
Net liability recognized in the statement of financial position	**71,291**
Amounts recognized in profit or loss	
Current employment cost	5,878
Interest on liability	4,026
Recognition of actuarial loss/(gain)	11,927
Recognition of past service costs	(9,516)
Cost cuts/settlements/terminations	150,683
Total expense recognized in profit or loss	**162,998**
Changes in net liability recognized in the statement of financial position	
Net liability at period start	78,184
Benefits paid by the employer	(169,891)
Expense recognized in profit or loss	162,998
Net liability at period end	**71,291**
Change in the liability present value	
Liability present value at period start	78,184
Current employment cost	5,878
Interest costs	4,026
Benefits paid by the employer	(169,891)
Additional payments or expenses	150,683
Past service costs during the financial year	(9,516)
Actuarial loss	11,927
Liability present value at period end	**71,291**

(amounts in thousands euros, unless otherwise stated) 42

The provision as of 31 December 2013, which differs materially from that of the respective period last year due to the restructuring of the HELEX Group in accordance with IAS 19 and according to the actuary is reported below:

Accounting in accordance with revised IAS 19	**Company**
Period	**31.12.2013**
Amounts recognized in the balance sheet	
Liability present value	116,617
Fair value of plan assets	0
Net liability recognized in the balance sheet	**116,617**
Amounts recognized in profit or loss	
Current employment cost	7,933
Net interest on the liability/(asset)	4,174
Total management expense recognized in profit or loss	
Normal expense in profit or loss	**12,107**
Cost cuts/settlements/terminations	0
Total expense in profit or loss	**12,107**
Change in the liability present value	
Liability present value at period start	71,291
Group reorganization adjustment	40,903
Current employment cost	7,933
Interest costs	4,174
Benefits paid by the employer	0
Cost cuts/settlements/terminations	0
Actuarial loss/gain-economic assumptions	(6,135)
Actuarial loss/gain-demographic assumptions	0
Actuarial loss/gain-period experience	(1,549)
Liability present value at period end	**116,617**
Adjustments	
Adjustments to liabilities due to change in assumptions	6,135
Empirical adjustments to liabilities	1,549
Empirical adjustments to assets	0
Total actuarial gain/loss in equity	**7,684**
Other adjustments to equity	0
Total amount recognized in equity	**7,684**
Changes in net liability recognized in the balance sheet	
Net liability at year start	71,291
Group reorganization adjustment	40,903
Employer contributions	0
Benefits paid by the employer	0
Total expense recognized in profit or loss	12,107
Total amount recognized in equity	(7,684)
Net liability at year end	**116,617**

Below are given the actuarial assumptions used in the actuarial study for the year that ended on 31 December 2013 in accordance with IAS 19 and it was found that such assumptions did not change:

(amounts in thousands euros, unless otherwise stated) 43

Actuarial assumptions	Valuation Date	
	31.12.2013	31.12.2012
Discount rate	3.92%	3.72%
Salary increase (long-term)	2.00%	2.00%
Inflation rate	2%	2%
Mortality	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Turnover	0.50%	0.50%
Regular retirement age	Retirement terms established by the social security fund where employees belong	Retirement terms established by the social security fund where employees belong

Figures from iBoxx AA-rated bond indexes issued by the International Index Company are used in determining the discount rate under IAS 19.

Change in accounting policy

The amended IAS 19 under which actuarial gains/losses must be directly recognized in Other Comprehensive Income was adopted by the Company in 2013. Until 31 December 2012 actuarial gains/losses were recognized by the Company in profit or loss implementing one of the methods advocated in IAS 19.

In 2012 the Statement of Financial Position was not affected by the above change, which only affected the Statement of Comprehensive Income with the reclassification of actuarial gains/losses and the corresponding income tax from results after taxes in other comprehensive income after taxes.

The change in accounting policy had the following impact on the Company's financial statements on 31 December 2012 (amounts in euros):

Decrease in staff remuneration and expenses	(11,927)
Increase in income tax (deferred tax)	2,385
Decrease in other comprehensive income after taxes	(9,542)

The breakdown of the impact on earnings after taxes per share for the previous financial year (FY) of the changes in the Company's accounting policy is provided below:

Earnings after taxes (basic and diluted) before the change in the accounting policy	0.15
Impact from the change in the accounting policy	-0.0011
Earnings after taxes (basic and diluted) after the change in the accounting policy	0.15

A sensitivity analysis table about the discount rate and increase in salaries is provided below.

Impact on the liability present value

	Assumption change	Assumption decrease	Assumption variation
Discount rate	-0.5%	10.80%	-9.67%
% of increase in salaries	0.5%	-8.79%	9.75%

Impact on the costs of the next FY

	Assumption change	Assumption decrease	Assumption variation
Discount rate	-0.5%	11.63%	-10.25%
% of increase in salaries	0.5%	-10.96%	12.30%

(amounts in thousands euros, unless otherwise stated) 44

5.15 Third Party Fees and Expenses

For the 2013 twelve-month period, third party fees and expenses amounted to €34 thousand against €32 thousand for the same period last year and relate to chartered auditor fees and to the fees of one Director as other Directors receive no remuneration.

5.16 Utilities

The costs of utilities for the 2013 twelve-month period were at the same level as in 2012 and stood at €1 million.

5.17 Maintenance/IT support

Software and computer maintenance expenses dropped by 1.9%, from €158 thousand in 2012 to €155 thousand in the 2013 twelve-month period. The hardware and equipment maintenance costs constitute contractual obligations of the company.

5.18 Taxes - VAT

A 1.45% drop was seen in the non-deductible VAT charged to expenses, from €69 thousand to €68 thousand in the respective period last year.

5.19 Building/Equipment Management

The costs for the management of the building, which include fees for cleaning, storage as well as expenses for the purchase of cleaning materials, amounted to €34 thousand compared to €37 thousand for the corresponding period last year.

5.20 Flat Settlement Fee

The fees for ATHEXClear's settlement services was €10.2 million against €7.5 million in the respective period last year. The amount concerns the computation of the flat fee charged for order settlement pursuant to Article 1(1)(a) of HELEX Decision No 1 on Dematerialized Securities System Management and Operation Fees.

The Central Securities Depository and the provided Registry and Settlement services and the management activity of the Dematerialized Securities System was spun off from HELEX and contributed to HCSD under Law 2166/1993 following the restructuring of the Group's operations (see note 5.5). Decision No 31079/12.19.2013 adopted by the President of the Commercial and Industrial Chamber of Thessaloniki approved the segment spin-off. As a result, after having secured the approvals necessary from the competent authorities, HCSD is now the Central Depository and under HCSD Decision No 1 on management and DSS operation fees, it will be from HSCD that from now on all settlement fees to ATHEXClear will originate.

On 17 December 2012 and as a result of the significant drop in the prices of shares and in the value of transactions in 2012, the Board of HELEX decided to change the fixed fee for the settlement of orders. The flat fee was as of 1 January 2012 81% of the revenues earned from the clearing of transactions by the clearing house, with €7.5 million and €15.0 million being the minimum and maximum amounts respectively paid per year. At HCSD this calculation continues to apply in 2013.

5.21 Bank of Greece Cash Settlement Account

While in 2012 the Bank of Greece settlement expenses stood at €8 thousand, there were no such expenses for the 2013 twelve-month period. This is due to the transition to TARGET 2 and the interruption of fixed monthly fees being imposed by the Bank of Greece.

5.22 Operating expenses

Operating expenses for the 2013 twelve-month period amounted to €94 thousand, remaining at the same level as last year, and are broken down as follows:

	31.12.2013	31.12.2012
Supporting operation services	65	59
Building rent to Group companies	19	19
Publication costs	2	3
Transportation expenses	1	1
Traveling expenses	6	6
Other	1	6
Total	**94**	**94**

As of 1 July 2012 the fees for the operation support services provided to ATHEXClear by the affiliated companies HELEX and ATHEX (prior to the merger by absorption by HELEX) were changed and as a result the respective expenses are increased.

5.23 Other Expenses

Other expenses, including postage, stationery, consumables, for fiscal year 2013 stood at €6 thousand vs. €50 thousand in fiscal year 2012.

This drop is due to the fact that asset expensing costs had been recorded in 2012.

5.24 Hellenic Capital Market Commission fee

The Capital Market Commission fee amounting to €887 thousand in fiscal year 2013 against €633 thousand in fiscal year 2012 is not included in operating income, since it is collected on behalf of the HCMC, to which it is paid.

5.25 Non-recurring expenses

A provision of €100 thousand was made by the Company in 2013 for various risks as security against their occurring. (See note 5.33)

(amounts in thousands euros, unless otherwise stated) 46

5.26 Owner-occupied property

The tangible assets of ATHEXClear on 31.12.2013 and 31.12.2012 are broken down as follows:

	TANGIBLE ASSETS						
ATHEXCLEAR	**Land**	**Buildings and construction**	**Machinery & Other Equipment**	**Means of Transport**	**Furniture and other equipment**	**Intangible assets Computer software**	**Total**
Acquisition and valuation value on 31/12/2011	**0**	**0**	**0**	**0**	**355**	**462**	**817**
Acquisition and valuation value on 31/12/2012	**0**	**0**	**0**	**0**	**355**	**462**	**817**
Accumulated depreciation on 31/12/2011	0	0	0	0	136	462	**598**
Depreciation for the period 2012					102		**102**
Total depreciation on 31/12/2012	**0**	**0**	**0**	**0**	**238**	**462**	**700**
Book value							
on 31/12/2011	0	0	0	0	219	0	**219**
on 31/12/2012	**0**	**0**	**0**	**0**	**117**	**0**	**117**

	TANGIBLE ASSETS						
ATHEXCLEAR	**Land**	**Buildings and construction**	**Machinery & Other Equipment**	**Means of Transport**	**Furniture and other equipment**	**Intangible assets Computer software**	**Total**
Acquisition and valuation value on 31/12/2012	**0**	**0**	**0**	**0**	**355**	**462**	**817**
Additions for the period 2013					3		**3**
Acquisition and valuation value on 31/12/2013	**0**	**0**	**0**	**0**	**358**	**462**	**820**
Accumulated depreciation on 31/12/2012	0	0	0	0	238	462	**700**
Depreciation for the period 2013					69		**69**
Total depreciation on 31/12/2013	**0**	**0**	**0**	**0**	**307**	**462**	**769**
Book value							
on 31/12/2012	0	0	0	0	117	0	**117**
on 31/12/2013	**0**	**0**	**0**	**0**	**51**	**0**	**51**

5.27 Investments in subsidiaries and other long-term claims

	31.12.2013	**31.12.2012**
Participation in Athens Exchange	0	23,300
Rent deposits	2	2
Total	**2**	**23,302**

(amounts in thousands euros, unless otherwise stated) 47

At its meeting No 87/06.17.2013 the Company's Board of Directors unanimously decided, for the purpose of facilitating the merger of ATHEX by HELEX (see note 5.5 above), to transfer to HELEX, the parent company, against a total consideration of €23 310 000, the 546,907 ordinary registered, unlisted on ATHEX, ATHEX shares with voting rights. Such shares represent 10% of ATHEX's total share capital. The aforementioned consideration appears in HELEX's books as the value of its participation in subsidiaries (including ATHEX) at the time of the initial listing of HELEX on the Exchange, as such value was determined by independent assessors. The consideration will be paid by 30 June 2015. The Company had a benefit of €10 thousand from the transfer of the shares.

5.28 Deferred tax claims

The deferred tax accounts are analyzed as follows:

Deferred Taxes	31.12.2013	31.12.2012
Deferred tax assets	57	40
Deferred tax liabilities	0	0
Total	**57**	**40**

Deferred tax assets	PPE	Intangible Assets	Pension liabilities	Total
1/1/2012	**0**	**36**	**15**	**51**
(Charge) / Credit to profit or loss	(2)	(8)	(1)	(11)
31.12.2012	**(2)**	**28**	**14**	**40**
(Charge) / Credit to profit or loss	2	(1)	16	17
31.12.2013	**0**	**27**	**30**	**57**

Deferred income tax change	31.12.2013	31.12.2012
Starting balance 01.01	40	51
(Debit) / Credit to profit or loss	17	(11)
Ending balance 31.12.2013	**57**	**40**

In accordance with tax legislation, the tax rate that companies used until 31 December 2013 was 20%; in January 2013 a new tax law, (Law 4110/2013) went into effect in Greece, in accordance with which, the tax rate for legal persons rose to 26% for fiscal years starting on or after 1 January 2013.

Deferred income tax is calculated based on temporary differences arising between the book value of assets and liabilities included in the financial statements and the tax value attributed to them 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.

5.29 Receivables from affiliated companies

This figure concerns the price paid for the transfer of 10% of ATHEX's shares from ATHEXClear to HELEX. Payment in full of such amount is anticipated by 30 June 2015. (For more information see note 5.6)

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5.30 Clients and other trade receivables

All receivables are short-term and thus no discount is required on the reporting date. The breakdown of clients and other receivables is given in the following table:

	31.12.2013	31.12.2012
Clients		
Clients	673	548
Less: provision for bad debts	(81)	(10)
Net trade receivables	**592**	**538**
Other receivables		
Accrued income (interest on placements)	26	30
Income tax claim	0	170
Withholding tax on dividends to offset (1)	300	300
Tax on share transfers (2)	1.166	0
Withholding tax on deposits	36	22
Prepaid non-accrued expenses	0	2
Total	**1.528**	**524**

(1) Tax on dividends received from the 10% holding in ATHEX in 2012. 25% dividend tax on a €1.2 million dividend = €300 thousand to be offset against future tax liabilities.

(2) Concerns a 5% tax levied on the agreed consideration (€23 310 000) for the off-exchange transfer of ATHEX shares to HELEX as part the HELEX Group restructuring.

5.31 Cash and cash equivalents

The breakdown of the Company's cash is given next:

	31.12.2013	31.12.2012
Sight deposits	118	166
Term Deposits <3months	8,081	4,620
Cash on hand	1	3
Total	**8,200**	**4,789**

The cash of the Company is placed in short-term interest-bearing investments in order to maximize the benefits, according to the policy set by the Strategic Investments Committee of the Group. Interest income for the Company stood at €238 thousand in 2013 against €226 thousand in 2012. Bank expenses and commissions in the 2013 twelve-month period amounted to €1 thousand in 2013, the same level as in 2012.

5.32 Share capital and reserves

(a) Share Capital

After the spin-off of the clearing business from HELEX and its contribution to ATHEXClear, the share capital amounted to €25,000,000 comprised of 8,500,000 common registered shares with a par value of €3.00 (three) each. The share capital of the Company remains unchanged until 31.12.2013.

(amounts in thousands euros, unless otherwise stated) 49

(b) Reserves

	31.12.2013	31.12.2012
Statutory reserve	154	87
Total	**154**	**87**

5.33 Provisions

	Note	31.12.2013	31.12.2012
Retirement benefits	5.13	117	71
Other provisions	(a)	100	0
Total		**217**	**71**

	Balance on 31.12.2012	Group reorganization adjustment	Current employment cost	Interest costs	Actuarial loss/gain-economic assumptions	Actuarial loss/gain-period experience	Provision used	Additional provision in the period	Revenue from unused provisions	Balance on 31.12.2013
Retirement benefits	71	41	8	4	(6)	(1)	0		0	117
Provisions for other risks (a)	0						0	100	0	100
Total	**71**	**41**	**8**	**4**	**(6)**	**(1)**	**0**	**100**	**0**	**217**

(a) A provision of €100 thousand was made by the Company for other risks as security against their occurrence.

5.34 Suppliers and other commercial liabilities

All payables are short-term and thus no discount is required on the reporting date. The analysis of the suppliers and all other liabilities is presented in the table below:

	31.12.2013	31.12.2012
Suppliers (1)	4,047	425
Hellenic Capital Market Commission fee(2)	480	314
Accrued third-party services (3)	37	18
Other taxes	5	6
Sundry creditors	1	59
Payroll tax (4)	21	18
Total	**4,591**	**840**

1) This sum is broken down as follows: (a) € 3.9 million that regards the portion that corresponds to the fourth quarter of the fixed annual settlement fee that HCSD (HELEX until 19.12.2013) charges to ATHEXClear. No such amount is included on 31.12.2012; and (b) order fees (€0.40) charged on a monthly basis to ATHEXClear by HELEX.
2) The Hellenic Capital Market Commission fee (€ 480 thousand on 31.12.2013 against €314 thousand on 31.12.2012) is calculated on the trading of securities and derivatives and is attributed to the Capital Market Commission within two months from the end of each semester.
3) Annual subscriptions for derivatives.
4) December and Christmas bonus.

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5.35 Current tax and income tax payable

Management of the Company plans its policy aiming at minimizing its tax burden, based on the possibilities offered by tax law. Under this assumption, it is assumed that the profits of the period realized by the Company and its subsidiaries shall be distributed 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

	31.12.2013	31.12.2012
Income tax	223	22
Deferred Tax	(19)	12
Income tax expense	**204**	**34**

Reconciliation of income tax with profits before taxes, based on the income tax rates in effect, is as follows:

	31.12.2013	31.12.2012
Earnings before taxes	699	1,300
Income tax rate	26%	20%
Expected tax expense	182	260
Tax effect of untaxed income		
Tax effect of non-deductible expenses	22	(226)
Income tax expense	**204**	**34**

The company has been audited until fiscal year 2009. In accordance with Article 82(5) of Law 2238/1994 the company underwent tax auditing performed by lawful auditors for fiscal year 2011. The respective tax certificate was granted on 11 July 2012. No additional tax liability was shown.

The tax audit for fiscal year 2013 is underway. Upon publication of the Financial Statements for the twelve-month period that ended on 31 December 2013 the respective tax certificate will be issued. It is estimated that any additional tax liabilities that may arise until the tax audit has been concluded will have no material effect on the Company's financial statements.

5.36 Dividend income

While in 2012 the Company had dividend income amounting to €1.2m from ATHEX, for the 2013 twelve-month period it had no dividend income. Net dividends received stood at €900 thousand (dividend tax: 25%).

5.37 Management of the Clearing Fund

Athens Exchange Clearing House SA (ATHEXClear) manages the Clearing Fund in order to protect the system against credit risk of Clearing Members arising from the clearing of transactions.

Clearing Members contribute to the Clearing Fund exclusively in cash. It also monitors and calculates the risk of default of Clearing Members on a daily and intra-daily basis and blocks the corresponding additional guarantees in the form of cash and/or letters of credit.

(amounts in thousands euros, unless otherwise stated) 51

On the basis of the securities blocked, the credit limits attributable to members are updated daily, the compliance of which is monitored in real time during the trading session. The minimum amount of the Clearing Fund is recalculated at least on a quarterly basis and in accordance with the regulation estimates, so that the amount is at least sufficient for the coverage of the loss that may incur anytime under extreme market conditions due to the default of the Clearing Member to which the system is more exposed.

The participation of each Clearing Member in the Clearing Fund is determined based on its Account in it. The Account consists of all contributions of the Clearing Member paid to the Fund for the formation thereof, plus any proceeds arising from the Clearing Fund reserves management and investment regulations and the risk and insurance management cost, as defined by the ATHEXClear procedures. The proceeds and expenses are allocated to each Clearing Member Account in the Clearing Fund depending on their amount.

Contributions to the Clearing Fund shall be paid by Clearing Members in full and cash through to a bank account indicated by ATHEXClear. In case of a Share amount refund, where applicable under the terms hereof, ATHEXClear pays the relevant amount to the Clearing Member’s bank account.

The cash of the Clearing Fund are kept at different accounts of financial institutions. Each relevant account is kept under the name of the Clearing Fund and is managed by ATHEXClear as the manager of the Fund.

The cash total of the Clearing Fund is invested in euro, in bank deposits and fixed-income securities of a 6-month maximum duration, which are issued by the EU Member-States or by large banks operating in Greece, pursuant to the decision of the HELEX Strategic Investment Committee and ATHEXClear, manager as of 07.15.2010. All Default Fund reserves shall be invested, according to the previous sub-paragraphs in such a way so as to be liquidated within the same day.

The minimum Clearing Fund amount, which is based on the trading volume conducted by each member and calculated in a special way described in the Hellenic Capital Market Commission decision and in Part 4 Section II of the Clearing Regulation of Transferable Securities in Book Entry Form by ATHEXClear as at 31.12.2013, stood at €76,363,329.60 for the time period up to 31 March 2014. For each member share account, the Clearing Fund Manager pays out or collects, as the case may be, the difference that arises in each quarter between the new balance and the previous balance. ATHEXClear receives no fees for managing the Clearing Fund as of 27 September 2010.

5.38 Related Party Disclosures

The value of transactions and the balances between the Company and associated parties are as follows:

	31.12.2013	31.12.2012
Transactions and remuneration of executives and members of the BoD	99	86

The intragroup balances on 31.12.2013 and the respective balances on 31.12.2012 are provided below:

INTRAGROUP 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	

(amounts in thousands euros, unless otherwise stated) 52

INTRAGROUP 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	

INTRAGROUP INCOME-EXPENSES (in €) 31-12-2013

COMPANY		HELEX (ATHEX)	HCSD	ATHEXCLEAR
HELEX (ATHEX)	Revenue	0.00	390,952.12	7,661,115.34
	Expenses		92,951.95	0.00
HCSD	Revenue	92,951.95	0.00	3,902,596.94
	Expenses	390,952.12	0.00	0.00
ATHEXCLEAR	Revenue	0.00	0.00	0.00
	Expenses	7,661,115.34	3,902,596.94	0.00

INTRAGROUP INCOME-EXPENSES (in €) 31.12.2012

COMPANY		HELEX	TSEC	ATHEXCLEAR
HELEX				
	Revenue	0.00	9,300.00	8,725,540.75
	Income from dividends	0.00	0.00	0.00
	Expenses	0.00	60,000.00	0.00
ATHEX				
	Revenue	281,099.95	490,045.30	40,800.00
	Income from dividends	0.00	0.00	
	Expenses	328,915.8	70,934.90	0.00
	Dividend payment	10,800,000	0.00	1,200,000.00
TSEC				
	Revenue	60,000	0.00	0.00
	Income from dividends	0.00	0.00	0.00
	Expenses	9,300	0.00	0.00
ATHEXCLEAR				
	Revenue	0.00	0.00	0.00
	Income from dividends	0.00	0.00	0.00
	Expenses	8,725,540.75	0.00	0.00

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5.39 Company (Board) Directors

ATHENS EXCHANGE CLEARING HOUSE S.A.	
Name	**Position**
Iakovos Georganas	Chairman of the Board, Non-Executive Member
Gkikas Manalis	Vice Chairman of the Board, Non-Executive Member
Sokrates Lazaridis	CEO
Andreas Mitafidis	Independent member
Nikolaos Pimplis	Non-Executive Member
Charalambos Sachinis	Independent member

Messrs. Andreas Mitafidis and Charalambos Sachinis replaced Mr Andreas Iconomidis at the Board sitting held on 20 February 2014.

5.40 Contingent liabilities

None. It is believed that all receivables will be collected in full.

5.41 Events after the date of approval of the financial statements

The HELEX Group was forced to reallocate its employees among its subsidiaries due to the need to adapt to the new framework shaped both in Europe and worldwide and in particular EMIR, harmonize the rules of operation to international standards and the intention to improve the services offered, in order to operate more efficiently and effectively and to address the above challenges. In particular, 12 employees originating from other Group companies were transferred to ATHEXClear on 1 January 2014, hence increasing the Company's workforce to 25 employees.

Between the date of the Annual Financial Statements as at 31 December 2013 and the date of approval of the Financial Report by the Board on 20 March 2014 there have been no events that concern Company that must under the International Financial Reporting Standards be reported or that must lead to changes in the items included in the published Financial Statements.

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Athens, 20 March 2014

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ______________________________

THE CHIEF EXECUTIVE OFFICER

SOCRATIS LAZARIDIS ______________________________

THE CHIEF FINANCIAL OFFICER

VASSILIS GKOVARIS ______________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ______________________________

THE DEPUTY DIRECTOR OF FINANCIAL CONTROLLING & BUDGETING

CHARALAMBOS ANTONATOS ______________________________