



Annual Report
& Review of the
11th Fiscal Year
2011

Hellenic Exchanges s.a.

Holding, Clearing,
Settlement & Registry

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Holding
Clearing, Settlement
& Registry**

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of the 11th Fiscal Year 2011**

HELENIC EXCHANGES GROUP: Financial Highlights

(International Accounting Standards, amounts in €m unless otherwise noted)

	2011	2010	Change %
Consolidated Statement of Comprehensive Income			
Turnover	42.812	61.658	-31%
Hellenic Capital Market Commission Fee	1.638	2.691	-39%
Non-recurring revenue	5.107	0.477	971%
Operating Expenses & expenses for new activities	22.384	22.339	-
EBITDA	23.897	37.105	-36%
Depreciation	1.808	2.448	-26%
Operating Result (EBIT)	22.089	34.657	-36%
Financial income and capital income	3.888	4.447	-13%
Profits before taxes	25.977	39.104	-34%
Income Tax	4.451	9.895	-55%
Extraordinary tax (Law 3808/2009)	0.000	7.932	-
Minority interest	0.000	0.000	-
Net profit after taxes & extraordinary tax	21.526	21.277	1%
Consolidated Cash Flow Statement			
Total cash flows from operating activities	14.511	19.983	-27%
Total cash flows from investment and financial activities	-17.015	-19.529	-13%
Consolidated Statement of Financial Position (December 31st)			
Cash at hand and at bank	112.169	114.673	-2%
Other current assets	18.558	21.313	-13%
Non-current assets	35.001	35.660	-2%
Total Assets	165.728	171.646	-3%
Short-term liabilities	7.090	16.417	-57%
Long-term liabilities	5.971	6.563	-9%
Equity	152.667	148.666	3%
Total Liabilities & Stockholders' Equity	165.728	171.646	-3%
Performance Indicators			
Profit per share	€ 0.31	0.32	-3%
Cash flows from operating activities per share	€ 0.22	0.31	-29%
EBITDA Margin	% 56%	60%	-7%
EBIT Margin	% 52%	56%	-7%
Net profit margin	% 50%	35%	43%
Return on Equity (ROE)	% 14%	14%	0%
Market Indicators			
ATHEX (Cash Market)			
Value of transactions	€ bn. 20.7	35.1	-41%
Average daily trade value	82.4	139.4	-41%
Transaction volume (shares)	bn. 8.384	8.372	0%
Number of trades	m 6.480	7.973	-19%
ATHEX (Derivatives Market)			
Trade volume (contracts)	m 12.525	11.358	10%
Open interest (contracts)	thou. 314.6	285.8	10%
ATHEX (Listed Companies)			
Raised capital	€ bn. 4.711	4.063	16%
ATHEX capitalization (year end)	€ bn. 26.9	54.2	-50%
HELEX share			
Start-of-year price (last close of the previous year)	€ 4.90	7.30	-33%
Year maximum	€ 7.10	7.76	-9%
Year minimum	€ 2.50	4.30	-42%
Closing price (December 31st)	€ 2.89	4.90	-41%
Ordinary dividend paid out ^{1,2}	€ 0.11	0.15	-27%
Ordinary dividend (after tax; 2011:25%, 2010: 21%) paid out ^{1,2}	€ 0.0825	0.1185	-30%
Extraordinary dividend (Share capital return) paid out ³	€ 0.08	0.10	-20%

1. 2011 column: Proposed dividend for the fiscal year. 2. Concerns dividend for the fiscal year payable in the following year.

3. 2011 column: Proposed special dividend payable in 2012.

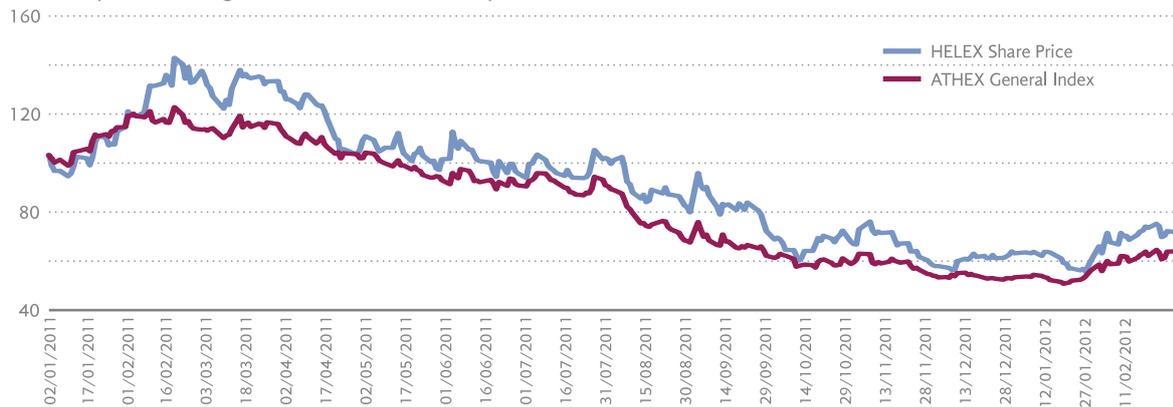
Consolidated financial performance of the Group per Quarter (€m)



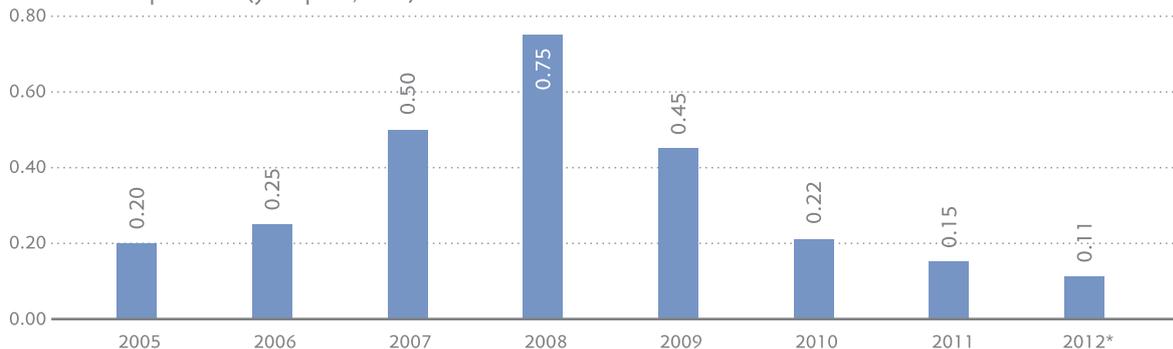
(*) does not include €12.1m in extraordinary tax. - (**) does not include €7.9m in extraordinary tax.

(***) The net after tax profits include €2m in non-recurring financial losses, due to the loss in the bond portfolio of the Group as a result of the exchange of the National Bank of Greece bond with cash.

Comparative diagram of the HELEX share price & the ATHEX General Index (1.1.2011 = 100)



Dividend per share (year paid; in €)



* Amount proposed by the BoD for approval by the Annual General Meeting.

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Dear Shareholders,

2011 was yet another extremely difficult year for the Greek economy and the Greek capital market, which continues for the second straight year to pay the price of an increased uncertainty and a violent adjustment to fiscal balance.

The continuation of the implementation of the fiscal adjustment program achieved, for another year, the reduction in the public deficit, but – at the same time – led to a drastic reduction of both public and private expenditures, resulting in a further drop of GDP, an increase in unemployment, and the languishing of the internal market. The deterioration of the market conditions was greater than envisaged, due to the great credit tightening that took place and the adverse financial conditions internationally, which – particularly in the Eurozone – are significantly worse than foreseen. The existing climate, in conjunction with the trend of liquidity reduction internationally, made capital inflows into our country from abroad more difficult.

As expected, the financial situation was reflected in the capital market, which was adversely affected. The total profitability of all listed companies, before taxes, swung from profits of €6.4bn in 2009 to losses of €1.2bn in 2010, with the losses increasing to €1.8bn in 2011; the 2011 figures do not include banks, which posted significant losses due to the bond exchange program (PSI+).

Ever since 2008, the basic statistics of the cash market – capitalization and trading activity – have a negative trend, peaking in December 2011, when the average daily trade value contracted to €28.3m, the lowest level in the last 15 years (since 1996). At the same time, due to the increased uncertainty, prices continued to drop, with the market capitalization of the exchange dropping below 15% of GDP, and the General Index retreating below 650 points, to a 19 year low (since 1992).

The financial environment in which we operate affected, as expected, the results of the Group. In terms of profitability, the consolidated net after tax profits remained at the same level as 2010, but this is due non-recurring revenue in 2011, and the non-imposition of extraordinary taxation, unlike 2010. Total revenue dropped by 22%, which total expenses, including expenses for new activities, remained at the same level as 2010.

The financial position of the Group remains strong – the cash and cash equivalents of the Group at the end of 2011 amounted to €112m and the Group is debt free. As a result, the company is in a position – for the 8th straight year – to reward its shareholders through the proposed ordinary and special dividends. Based on the closing price at the end of the year, the total proposed dividend yield amounts to 6.6%.

It is important, and at the same time also encouraging, at a time period when good news is rare, the fact that despite the recession and lack of confidence, a significant part of the international investment community continues to invest in the Athens Exchange. At the end of 2011, foreign investors held 51% of the market capitalization and were responsible for 46% of the trading activity; their participation in our market is close to the recent historic high average. In addition, the average daily trade volume as well as the turnover velocity in 2011 increased compared to 2010, proof of the consistently high level of the market's liquidity.

The extroversion of our market and the excellent network providing access to the international investment community, in conjunction with the international recognition that we have received as a secure and modern market that is fully compliant with European standards, are the strongest points of our Group, and it is with these assets that we believe that we can contribute to the restart of the process of growth. As soon as the message of stability is given, the exchange will be able to quickly, just as in the past, act as an effective capital raising mechanism, both for the privatizations that will take place, as well as for the injection of capital by Greek and foreign investors to private companies in sectors of the economy that are growing, such as renewable energy sources, real estate development, tourism, processing of agricultural products, IT etc.

An important landmark on our path towards stability is the successful conclusion of the bond exchange program (PSI+) and the securing of a new €130bn loan. Through these, the financing needs of the public sector are covered at least up until 2014 and the right conditions for the lifting of the constant uncertainty about the Greek economy are created. The right conditions are indeed in place for the preparation of a long term – for at least the next ten years – business plan for rebuilding the economy.

At this point, I would like to note that HELEX, in cooperation with Bondholder Communication Group, was responsible for the technical support of PSI+, a unique undertaking worldwide, as in the space of 10 weeks more than 100 bonds issued by the Greek state and having a nominal value of €199bn were exchanged, following the approval by thousands of investors from many countries all across the world. The services that we provided within the framework of this project, were characterized as particularly pioneering and innovative, thus showcasing the capability of the Group to create competitive solutions.

The XNET network is yet another example of a pioneering solution that was designed and implemented by the HELEX Group. On the one hand it expands the choices of Greek investors that are interested in investing in stocks and ETFs in foreign markets, by reducing costs and increasing security. On the other hand, it provides the possibility to members of Athens Exchange and to Investment Services Firms – Banks, to enrich the services that they offer through their networks, by including access to foreign services, thus becoming more competitive in the new European environment.

Already, the XNET network supports 15 developed markets in America (USA) and Europe, for stocks and Exchange Traded Funds (ETFs) and in the immediate future 21 developing markets in SE Europe, the Middle East, Asia, Oceania and other markets in the Americas and the SEEMEA region will be added.

There are already 19 members that are active in XNET, and it is our priority in 2012 to activate the maximum number of members. In the present economic environment, this particular issue becomes of national importance as it allows Greek investment services firms to create additional value.

Yet another service that that Group has began offering as part of the expansion of our activities – in cooperation with the Ministry of Environment, Energy and Climate Change – is the primary auction of emission allowances (EUAs) for a specific period within the Trading System of the European Union. For 2011, the value of the trades amounted to €111m.

In closing, I would like to note that the Group is both monitoring developments in the financial sector, at the regulatory level (MiFID II, Target 2 Securities etc.), as well as participating in the creation of the regulatory framework. It also monitors developments in SE Europe, and will examine the possibility of participating in any potential opportunities of joining neighboring capital markets that may arise.

Dear Shareholders,

The investments in the design of new products and services, the continuous reexamination of our pricing policy, in conjunction with the reduction in our operating expenses that has been systematically taking place over the past few years – allow us to maintain and increase our competitiveness and to gaze the future with restrained optimism.

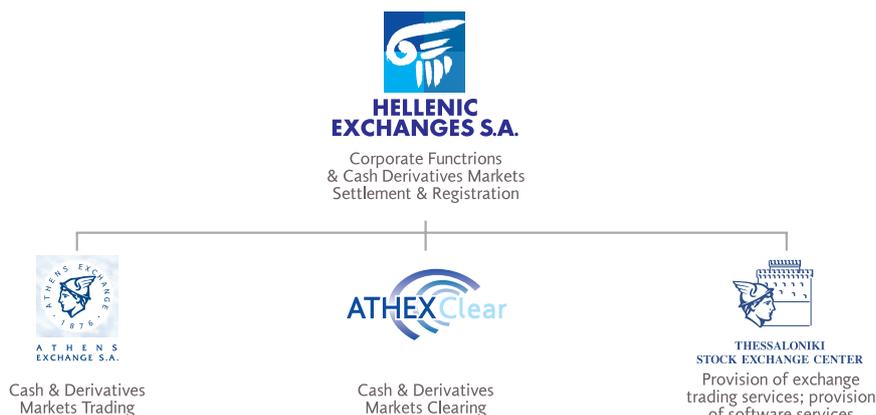
Athens, May 23rd 2012

Socrates Lazaridis
Chief Executive Officer

The Hellenic Exchanges Group

“HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY” is the parent company of the Group of companies that support the operation of the Greek capital market. The companies of the Group operate the organized cash and derivatives markets, carry out the trade clearing and settlement, registration of securities, provide comprehensive IT solutions to the Greek capital market and promote the development of capital markets culture in our country.

The Company was fully privatized in 2003, and its shares are listed on the Athens Exchange since August 2000.



Name (full)	HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT & REGISTRY
Commercial name	HELLENIC EXCHANGES S.A.
Founded	2000 (Government Gazette 2424/31.3.2000)
Duration	200 years
Headquarters	110 Athinon Ave., 10442 Athens Greece, Tel: +30 210 336 6800
Website	www.helex.gr
ISIN	GRS395363005
Listed (ATHEX)	21.8.2000
OASIS	EXAE
Bloomberg	EXAE GA
Reuters	EXCr.AT

The table below provides summary information on the HELEX Group's subsidiaries:

Company	Activity	% of direct participation	% of Group
Athens Exchange (ATHEX) HQ: Athens	Organization and support of the operation of stock and derivatives markets as well as other financial instruments	90.00%	100%
Athens Exchange Clearing House (ATHEXClear) HQ: Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%
Thessaloniki Stock Exchange Centre (TSEC) HQ: Thessaloniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing exchange transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and the use / rebroadcast of information from capital markets.	66,10%	99,90%

Brief History

- In **1876** the Athens Stock Exchange (ASE) is founded as a self-regulated public organization.
- In **1918** ASE is transformed into a public entity
- In **1991** the first electronic trading system (ASIS) is put into operation at ASE, abolishing the open-outcry method. In February 1991, the Central Securities Depository (CSD) is founded, for the clearing of transactions.
- In **1995**, as part of the efforts to modernize the capital market, ASE is transformed into a societe anonyme, with the Greek State as the sole shareholder.
- In **1997** the Greek state, through a private placement, sells 39.67% of the ASE share capital, while in **1998**, through a second private placement, sells approximately 12% of the share capital to selected investors. In 1999 the State's stake is further reduced to 47.7%.
- In **1999** the Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operations, and in August 1999 the first derivative products are traded.
- In **1999** the share dematerialization project begins – the paper depository receipts are gradually replaced by electronic book entries in the Dematerialized Securities System (DSS). In November 1999 the OASIS electronic

trading system is put into operation, replacing ASIS.

- In **March 2000**, Hellenic Exchanges (HELEX) is founded as a holding company.
- On **August 21st 2000** HELEX is listed on the Athens Stock Exchange.
- In **April 2001** the ASE trading floor at 10 Sofokleous Street is closed.
- In **September 2002** the merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is “Athens Exchange” (ATHEX).
- In **June 2003**, the Greek state, as part of the privatization program, sells the remaining HELEX shares it held to 7 banks. ATHEX transfers its remaining regulatory responsibilities to the Hellenic Capital Market Commission.
- In **February 2004** HELEX purchases minority stakes in its subsidiaries CSD and ADECH, taking its participation to 100%, while in March 2005 the merger with its subsidiary Systems Development and Support House of the Capital Market (ASYK) is completed.
- On the **30th of October 2006** the Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation. With this cooperation, the two markets are connected and investors gain access to both markets.
- In **November 2006** the merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to “Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry.”
- In **July 2007** the relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes its doors for the last time as an exchange.
- In **January 2008** the first ETF (Exchange Traded Fund) starts trading in the Greek market.
- In **February 2008** the operation of the Alternative Market (ENA) begins. By the end of 2008, 9 companies listed their shares in that market.
- In **June 2008**, Mr. Spyros Capralos, Chairman of Athens Exchange and CEO of HELEX was elected President of the Federation of the Federation of European Securities Exchanges (FESE).
- On the **30th of March 2009**, Link Up Markets – a joint venture between Depositories that is providing cross-border transaction settlement services, in which HELEX participates as one of the founding members – began operations.
- On the **2nd of September 2009** the HELEX Group was the victim of a terrorist attack, by an explosive device which was placed in a trapped vehicle in a side street of the building. The bomb blast caused extensive material damage to the building at Athinon Avenue. Despite the almost complete destruction of half of the building, the exchange operated as usual from the first day of the attack. The renovation of the building to its original state was completed in January 2010.
- On the **15th of July 2010**, as part of the effort to upgrade its clearing services, and to harmonize the rules of operation with the current international practice, HELEX completed the spin-off of its clearing business, which was contributed to “Athens Exchange Clearing House” (ATHEXClear), a 100% HELEX subsidiary.
- On the **27th of September 2010**, the restructuring of the post-trading services of the Group is completed, ATHEXClear becomes an “Investors CSD”, and the capital market begins operating under the new model.
- In **January 2011** the new operating organizational chart of the Group goes into effect. The most important change concerns the abolition of the three General Directorships, and the establishment of the posts of Chief Operating Officer and Chief Financial Officer.
- On the **16th of March 2011**, the XNET network went into operation with the execution of the first trades.

XNET was designed and implemented by the HELEX Group, with the basic aim to enable brokers to enrich the access to international market services that they offer. The advantage of the XNET network, compared to other platforms, is the fact that foreign securities after settlement are registered in the existing investor accounts in HELEX's registry.

- In **April 2011**, ATHEX began to provide a new type of service to listed companies. These services aim to give each listed company on the one hand a deeper understanding of their shareholders, in order for them to be able to support the items that are added on the agendas of General Meetings, and on the other to align shareholder expectations with the decisions and the strategy of its management, as well as to evaluate the corporate governance model being used. The new services are being offered in cooperation with Sodali.
- On the **30th of June 2011**, the first regular auction of 1.1m **European Union Allowances** took place through ATHEX's OASIS trading system. ATHEX, in cooperation with the Ministry of Environment, Energy and Climate Change has undertaken the primary, as well as the secondary – at a later stage – auction of emission allowances that have been allocated to Greece by the European Union.
- On the **10th of October 2011**, the new market model was adopted, in implementation of the new ATHEX Rulebook. The main changes concern the abolition of the “Large Capitalization” and “Small and Mid-Capitalization” market segments, and the inclusion of the companies which were being traded in those market segments in the Main Market. A 3rd decimal digit is included for the trading of stock with a price up to €0.999.
- On the **8th of December 2011** GREK, the first ETF listed in a foreign market linked with the Greek market, started trading in the New York Stock Exchange. The ETF follows the FTSE/ATHEX 20 Capped Index, which comprises the 20 largest stocks by market capitalization that are listed on ATHEX. The listing of the ETF expands the options of foreign investors that wish to have access to the Greek market.
- On **December 22nd 2011**, ATHEX announced the new pricing policy in the Derivatives Market, rationalizing the fees for stock and index futures and options with the addition of new bands for prices of the underlying securities below €5, and with significant reductions of the order of 40-70% in the annual membership fees. With the new pricing policy, the returns to investors and members in that market are in excess of €2.5m, in 2011 terms. The pricing policy went into effect on January 1st 2012.

Management Profile

2.1. Board of Directors

In accordance with the Articles of Association in effect, the Company is managed by a 13-member Board of Directors; 2 members of the Board are executives, and 11 members are non-executive.

The BoD was elected at the Annual General Meeting of 18.5.2011. Its term of office is for four years, which is prolonged de jure until the Annual General Meeting of shareholders which will be held or called to a meeting after the end of its term of service.

The composition of the HELEX Board of Directors on 31.12.2011 was the following:

BOARD OF DIRECTORS

Member of the Board	Position
Iakovos Georganas	Chairman, non-executive member
Adamantini Lazari	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer, executive member
Alexandros Antonopoulos (1)	Independent non-executive member
Konstantinos Vouvounis (4)	Non-executive member
Dimitris Karaiskakis (2)	Executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Konstantinos Mitropoulos	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios (3)	Non-executive member
Nikolaos Pimplis (2)	Independent non-executive member
Alexandros Tourkalias	Non-executive member
Nikolaos Chrysochooides	Non-executive member

Changes in the BoD in 2011

1. At the meeting of 21.2.2011, Messrs. Alexandros Antonopoulos and Spyridon Pantelias were appointed as independent non-executive members.
2. At the meeting of 18.5.2011, Mr. Nikolaos Pimplis joined as an independent non-executive member, and Mr. Dimitrios Karaiskakis as executive member.
3. At the meeting of 28.9.2011, Mr. Alexios Pilavios replaced Mr. Artemis Theodoridis as non-executive member.
4. At the meeting of 1.12.2011 Mr. Konstantinos Vouvounis replaced Mr. Spyridon Pantelias as independent non-executive member.

More information about the BoD is provided in the 2011 Corporate Governance Report – Chapter 3.

The biographies of the members of the Board of Directors are presented below, and can be found on the website of the Company (www.helex.gr).

2.2. Composition of the Board of Directors

**Iakovos
Georganas**
Chairman
Non-executive
Member



Mr. Iakovos Georganas is a non-executive member of the Board of Directors of Piraeus Bank and Chairman of the Risk Management Committee. He was executive Vice Chairman of the Board of Directors of the Bank from January 1992 until May 2004.

In addition, he is Chairman of the Athens Exchange Clearing House. Furthermore, he is a member of the BoDs of several commercial, industrial and financial companies.

Mr. Georganas studied at the Graduate School of Economic and Commercial Sciences (Athens, 1955) and at Harvard Business School (Advanced Management Program, spring 1979).

In July 1958, he joined the Economic Development Financing Organization that evolved into ETBAbank, and left, after 32 years of service (31.1.1991), with the rank of First Deputy-Governor.

In the past, he has also served as Vice Chairman and member of the Hellenic Capital Market Commission from 12.1.1989 until 31.1.1991, was a member of the Executive Committee of the BoD of the Hellenic Bank Association, a member of the Committee of Long-Term Credit Institutions of the European Community and a member of the Board of Directors of the Institute of Economic and Industrial Research (IOBE).

**Adamantini
Lazari**
Vice-Chairman
Non-executive
Member



Mrs Dina (Adamantini) Lazari was born in Thessaloniki in 1958. She holds a degree in Economics from the Athens University of Economics & Business, a Master of Science in Industrial Relations and Human Resources Administration from the London School of Economics and a European Master in Multimedia and Audiovisual Business Administration (joint universities degree).

From 1982 to 1986 she served as an advisor at the Prime-Minister's Economic Office. In 1986, she joined Emporiki Bank of Greece, where she worked at the Human Resources Division and subsequently at the International Division, while between 1985 and 1989 she also held the position of advisor on social policy issues at the Secretariat of the Council of Economic Policy.

From March 1994 until December 2009, she was a management consultant at Emporiki Bank, and from November 1993 until February 1999, she served as an economic advisor at the Prime-Minister's Economic Office.

During the period from 2002 to 2005, she was President and CEO of EVISAK S.A., which is a subsidiary of Emporiki Group and Alpha Bank, while from July 2008 up until she assumed her duties at ATEbank she served as Director and member of the Board of Directors of the Historic Archive of Emporiki Bank.

From November 2001 to March 2004 she served as a member of the BoD of ATEbank. Mrs Lazari is currently a member of the Board of Directors of ETAO (Economists' Occupational Pension Fund), while she has also served as member on the BoD of various companies, as well as member of various economic affairs committees.

**Socrates
Lazaridis**
Chief
Executive Officer
Executive Member



Mr. Socrates Lazaridis is since October 2010, Chairman of the Athens Exchange and Chief Executive Officer of the companies of the Hellenic Exchanges Group. At the same time, he is a member of the Board of Directors of the Federation of European Securities Exchanges (FESE), Link Up Markets and the Hellenic Capital Market Commission.

He joined the HELEX group in 1994 in charge of Financial Affairs at the Central Securities Depository (CSD). In 1995 he was responsible for the creation of the technology arm of the Group, «Systems Development and Support of Capital Market» (ASYK SA), in which he held the post of General Director, a post he held until May 1998 when he resigned in order to assume the newly created post of General Director of the Athens Exchange (ATHEX).

From May 1998 to December 2006 he was General Director of the Athens Exchange, while at the same time holding the position of Chairman of the BoD of ASYK (until 18.3.2005), Vice Chairman of the BoD of the Athens Derivatives Exchange until 30.8.2002) and a member of the BoD of ADECH (until 24.11.2006).

From January to September 2007 he was General Director of Clearing, Settlement and Registration at HELEX.

From October 2007 to October 2010 he was General Director of Operations, Product and Services Development, while at the same time from December 2000 to October 2010 he held the post of executive Vice Chairman of the Athens Exchange.

Mr. Socrates Lazaridis studied at the Department of Economics at the University of Athens and continued his studies for an MSc at Queen Mary College of London, specializing in econometrics. In 1987 he founded «Effect Ltd» which specialized in the development of financial software.

He was born in 1962, is married and has one daughter.

**Alexandros
Antonopoulos**
Independent
non-executive
Member



Mr. Alexandros Antonopoulos is Chairman of the Consignment Deposits & Loans Fund, and, among others, non-executive member of ATEbank and of Attica bank. He studied mathematics at Athens University and holds post graduate degrees in Operations Research (MSc) from the London School of Economics and an MBA from Imperial College in London. He has held the post of CEO in PROODOS INVESTMENTS, DIAS INVESTMENT CO, and has also held, among others, executive positions and participated as a member in the Boards of Directors of companies at the Probank Group, EFG Eurobank Ergasias, and the former Ergasias Bank.

**Konstantinos
Vouvounis**
Non-executive
Member



Mr. Vouvounis is General Manager of Global Corporate & Investment Banking, and a member of the Executive Committee of EFG Eurobank Ergasias. He is also Chairman of the Board of Directors of Eurobank EFG Equities Investment Firm S.A. and Member of the Board in various Group subsidiaries in Greece and in S.E. Europe. He has served as Managing Director (EFG Telesis Finance), Head of Corporate & Investment Banking responsible for Central Eastern Europe Middle-East and Africa (Bank of America, Athens & London), Country Manager for Greece and Cyprus (Bank of America, Athens), Relationship Manager (National Westminster Bank, Athens), member of the Special Assets Group (Continental Bank, Athens). Mr. Vouvounis was born in Athens in 1961. He holds an MBA from Manchester Business School and a Bachelor Degree in Economics from the Athens University.

**Dimitris
Karaiskakis**
Executive Member



Mr. Dimitris Karaiskakis was born in 1964 in Patras, and is a graduate of the Department of Computer Engineering and Informatics at the University of Patras.

In 1986 he was employed by the Computer Technology Institute (www.cti.gr) and undertook innovation projects in software development and software architecture in general. He participated as Assistant Project Manager and Technical Manager in the management consultant project to implement the ATHEX business plan in the «Kleisthenis» program (1995-1997), which resulted in the successful execution of international procurement for the modernization of the information infrastructure of ATHEX.

In May 1997 he was hired by the IT company of ATHEX, Systems Development and Support House of Capital Market (ASYK), charged with the coordination of the Greek capital market development projects, with the most important being the implementation of the electronic trading system (OASIS), and the creation of the Derivatives Market. In June 2000 he was promoted to General Manager at the company, and when HELEX was founded, he was a member of the management team of the Group. He was also a member of the Board of Directors of the Athens Derivatives Exchange Clearing House (ADECH), and FORTHe-com.

In April 2005 he assumed the post of Director of Technological Systems and Services of the Group, coordinating and participating in projects, such as the new Data Center of the Group, the development of the ATHEX-CSE Common Platform, and the unbundling of the clearing, settlement and registration services of the HELEX Group.

In January 2011 he assumed the post of Chief Operations Officer, responsible for the central coordination and supervision of all of the operational and product development departments of the Group.

**Sofia
Kounenaki
- Efraimoglou**
Independent
non-executive
Member



Mrs. Sophia Kounenaki-Efraimoglou has played an active role in the management of companies that are active in the communication, trade, industry and portfolio management sectors. She is Chairperson and Chief Executive Officer of Eurisko Internet Technologies, of the graphic arts company Vivliosynergatiki, of the publishing company Erevnites, and Chairperson of the brokerage company Fortius Finance.

At the same time, Mrs Sophia Kounenaki-Efraimoglou has been a member of the BoD of the Hellenic Federation of Enterprises (SEV) since 2008, and in May 2010 was elected Cashier and Vice Chairman of the Greece-Turkey Business Council. She is an elected member of the Board of Trustees of the Athens Chamber of Commerce and Industry, Chairperson of the External Commerce Department for Cuba and Vice Chairman of the same department for Ukraine and Turkey. She is also Vice Chairperson of «Technopoli-Acropolis» (ICT Park) and a member of the Executive Board of the Hellenic Centre for European Studies. With a genuine interest in Hellenic culture and as Cashier of the Board of Trustees of the Foundation of the Hellenic World, Mrs. Kounenaki-Efraimoglou plays an important role in the preservation and dissemination of our cultural heritage.

She holds Bachelors and post graduate degrees in Philosophy, Psychology, Business Administration and Computer Programming and is fluent in English, French and Italian. Mrs. Sophia Kounenaki-Efraimoglou is married to Mr. Dimitris Efraimoglou and is the mother of three children.

**Konstantinos
Mitropoulos**
Independent
non-executive
Member



Costas Mitropoulos is the Chief Executive Officer of the Hellenic Republic Asset Development Fund.

Mr. Mitropoulos is a mechanical and electrical engineer from the National Technical University of Athens, with post graduate studies in Business Administration and Economics, holding an MBA from Imperial College and a PhD from the London Business School. He has significant expertise on issues concerning restructuring, organization, company valuations, sales and privatizations.

Mr. Mitropoulos has been until July 2011, the Executive Chairman of the Board of Directors of Eurobank EFG Equities, and the Head of Global Equity Investment Banking, Brokerage & Private Equity of the Eurobank EFG Group. Costas Mitropoulos has been the founder, and up to 2008 the Executive Chairman of the Board of Directors of KANTOR Management Consultants S.A., a leading consultancy in Greece with offices in London, Warsaw, Bucharest and Sofia. Previously, he has worked as a management consultant with Coopers & Lybrand in the UK. As a consultant he has worked in the UK, the CIS countries, Africa and Western Europe in energy, transport, telecoms and financial services. He has been responsible for numerous privatizations and corporate restructurings.

He is a member of the Board of Directors of a number of EFG Group companies, member of the Global Advisory Council of the London Business School.

**Nikolaos
Milonas**
Independent
non-executive
Member



Mr. Mitropoulos has published more than 15 articles in scientific journals on energy and strategy and many articles in professional magazines and newspapers.

Dr. Nikolaos Milonas is a Professor of Finance at the Department of Economics at Athens University. He holds an MBA degree from Baruch College and a PhD from City University in New York, and he has taught finance at the University of Massachusetts at Amherst, at Baruch College, and at Alba.

His research interests focus on capital market issues, derivatives and energy markets, with an emphasis on institutional investment issues. His numerous articles have been published in noteworthy international scientific journals including the Journal of Finance. In his professional career he has held the position of Director of Investments at an institutional investor, he is Chairman of the Investment Committee of a Greek Asset Management Company, and he has served as a consultant to various banks, institutional investors and brokerage companies.

**Alexios
Pilavios**
Non-executive
Member



He was born in Athens in 1953. He holds a B.Sc. (Econ) from the London School of Economics, a M.A. (Economics) from the University of Essex and a Ph.D. in Economics of Education from the London University Institute of Education.

From 1983 to 1991 he worked as senior officer for Ergobank, Commercial Bank of Greece and NIBID (National Investment Bank for Industrial Development).

From 1992 to 2004 he worked for the Alpha Bank Group as CEO of Alpha Investments and Alpha Asset Management.

From April 2004 to May 2009 he served as Chairman of the Hellenic Capital Markets Commission.

From July 2009 to the present he is General Manager for Wealth Management at Alpha Bank.

Dr. Pilavios was also member of the Board of Directors of the Athens Stock Exchange (1994-1996), President of the Association of Greek Institutional Investors (1996 - 2000) and member of the Board of the Hellenic Exchanges (2000-2003). From 2007 to May 2009 he was nominated Chairman of ECONET (a group of economists) of the Committee of European Securities Regulators (CESR).

**Nikolaos
Pimplis**
Independent
non-executive
Member



Mr. Nikolaos Pimplis is an attorney, a partner in the Koutalidis law firm, a former legal advisor of the Athens Stock Exchange (1996-1999), and a member of its legal council (2001-2004).

He was born in Athens in 1961, studied law in Paris (Paris I - 1983), and holds a post graduate degree and with a doctoral dissertation in private international law. He was an assistant in the University of Maine Law School (1987-1992), and an assistant professor in the University of Cergy - Pontoise (1992-1994) in Paris, where he collaborated with the law firm Celice et Blancpain until 1994.

He has served as a member of the central law drafting Committee under the General Secretariat of the Council of Ministers (1998 - 2004), a member of the Committee for the codification of capital market legislation, a member of the law drafting Committee for the adoption of Directive 2004/39/EC/21.4.2004 concerning securities markets (MiFID) into Greek law; he has also served as a member of a number of other law drafting Committees on issues concerning the capital market and the exchange. He has published articles and studies concerning commercial law and capital market law.

He is a legal advisor of the Athens Concert Hall Organization, and a member of the Board of Directors of the companies Naftemporiki, FG Europe, RF Energy, Lambrakis Press and Athens Exchange Clearing House.

**Alexandros
Tourkolias**
Non-executive
Member



Mr. Alexandros Tourkolias was born in Kyparissia in the region of Messinia, is married and has two daughters.

He holds a Bachelor's degree in Political Science and Public Administration from Panteion University, a Law degree from the University of Athens, a post graduate diploma in Shipping Business Administration, Marine Insurance and Maritime Law. He also holds an MA in Shipping Economics from the University of Wales in Great Britain.

He began his career as a credit officer in the shipping department at the Bank of America in 1977. He was transferred to London as Vice President responsible for the London, Monte Carlo and Geneva shipping market. He returned to Piraeus as the head of Credit Platform, and left the Bank of America in 1988 to assume the post of Assistant General Manager for Greece at Nova Scotia Bank.

He joined the National Bank of Greece in 1997 as Manager of the Shipping Division. In 2002 he was appointed General Manager of Corporate and Investment Banking.

He is:

- Member of the Executive Committee of the NBG Group
- Chairman of the BoD of National Bank (Cyprus) Ltd
- President of the Marine Finance Officers Association
- Vice Chairman of the BoD of Ethniki Hellenic General Insurance
- Chief Executive Officer of Ethniki Leasing
- A member of the Committee of Piraeus Maritime Arbitration

**Nikolaos
Chrysochoidis**
Non-executive
Member



He is also a member in the Boards of Directors of affiliated banks and companies of the National Bank of Greece Group.

Mr. Chrysochoidis was born in Athens in 1974. He holds a degree in Economics from the University of Piraeus, and an MBA in Finance from the University of Rochester. He also holds all the certifications of the Hellenic Capital Market Commission (Certified Advisor, Manager and Advisor), is a certified market maker in the Derivatives Market of Athens Exchange. He is also a holder of the Series-7 certification - Market Maker in the cash market in the USA, and is also holds the Securities Representative Certificate and Derivatives Representative Certificate from the Securities Institute of the United Kingdom.

Mr. Chrysochoidis has worked at DLJ in Boston and CSFB in London, and is Chief Executive Officer and Exchange Representative of N. Chrysochoidis Brokers.

2.3. Remuneration of executives and BoD members

The following table presents the gross remuneration of the Boards of Directors of the companies of the Group for 2011:

Company	Remuneration per BoD meeting (€)	Total remuneration (€)
HELEX	228.50	41,584.50 *
ATHEX	215.00	23,005.00
ATHEXClear	-	-
TSEC	-	-

* This amount includes the remuneration of the audit committee of €228.50 per meeting and the strategic investments committee of €184 per meeting.

It should be noted that neither the HELEX CEO Mr. Socrates Lazaridis, nor the Chief Operating Officer Mr. Dimitris Karaiskakis receive remuneration for their participation in the Boards of Directors of the companies of the Group (HELEX, ATHEX, ATHEXClear and TSEC).

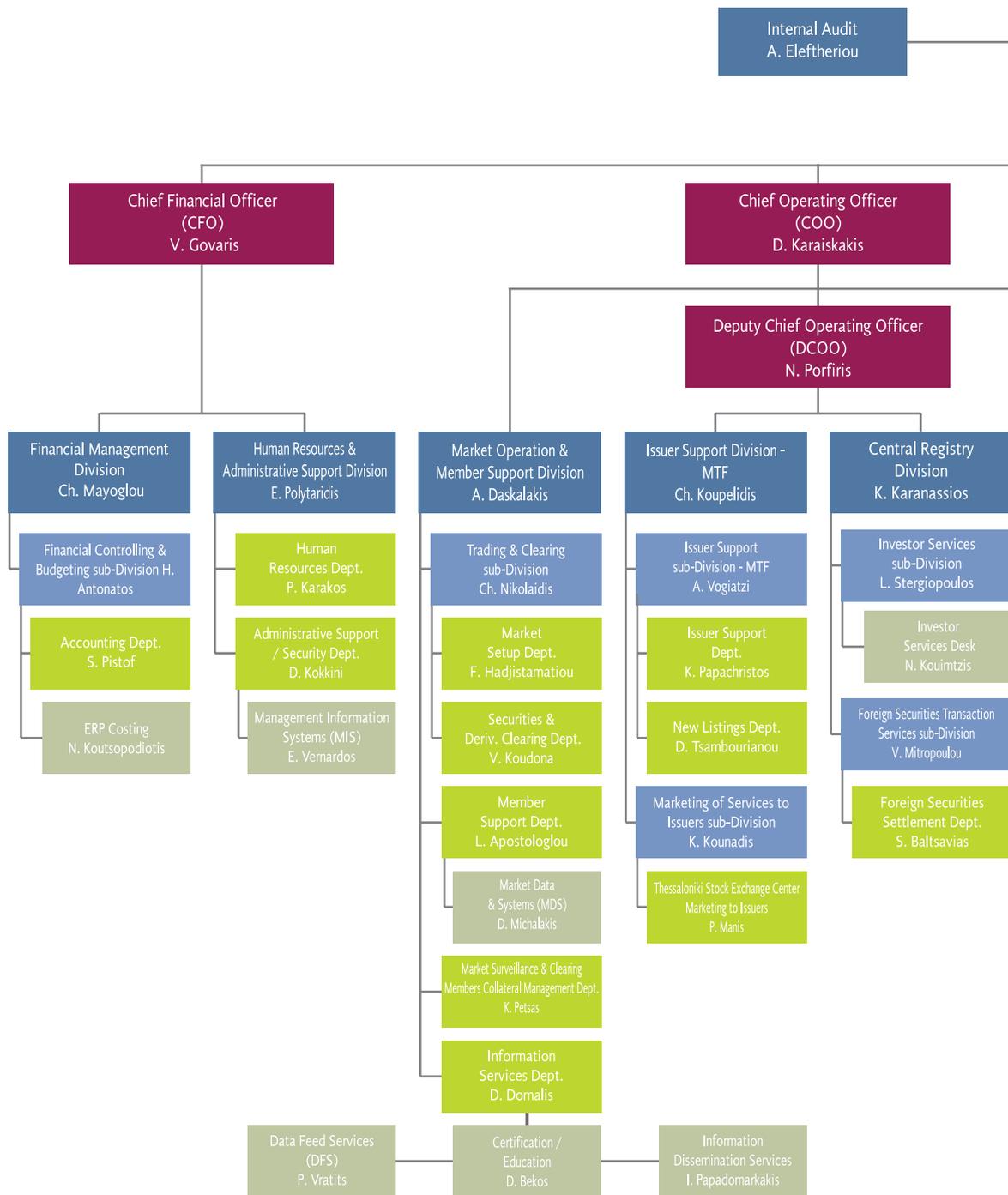
The following table shows the regular and extraordinary gross remuneration of the most senior executives of the group for 2011:

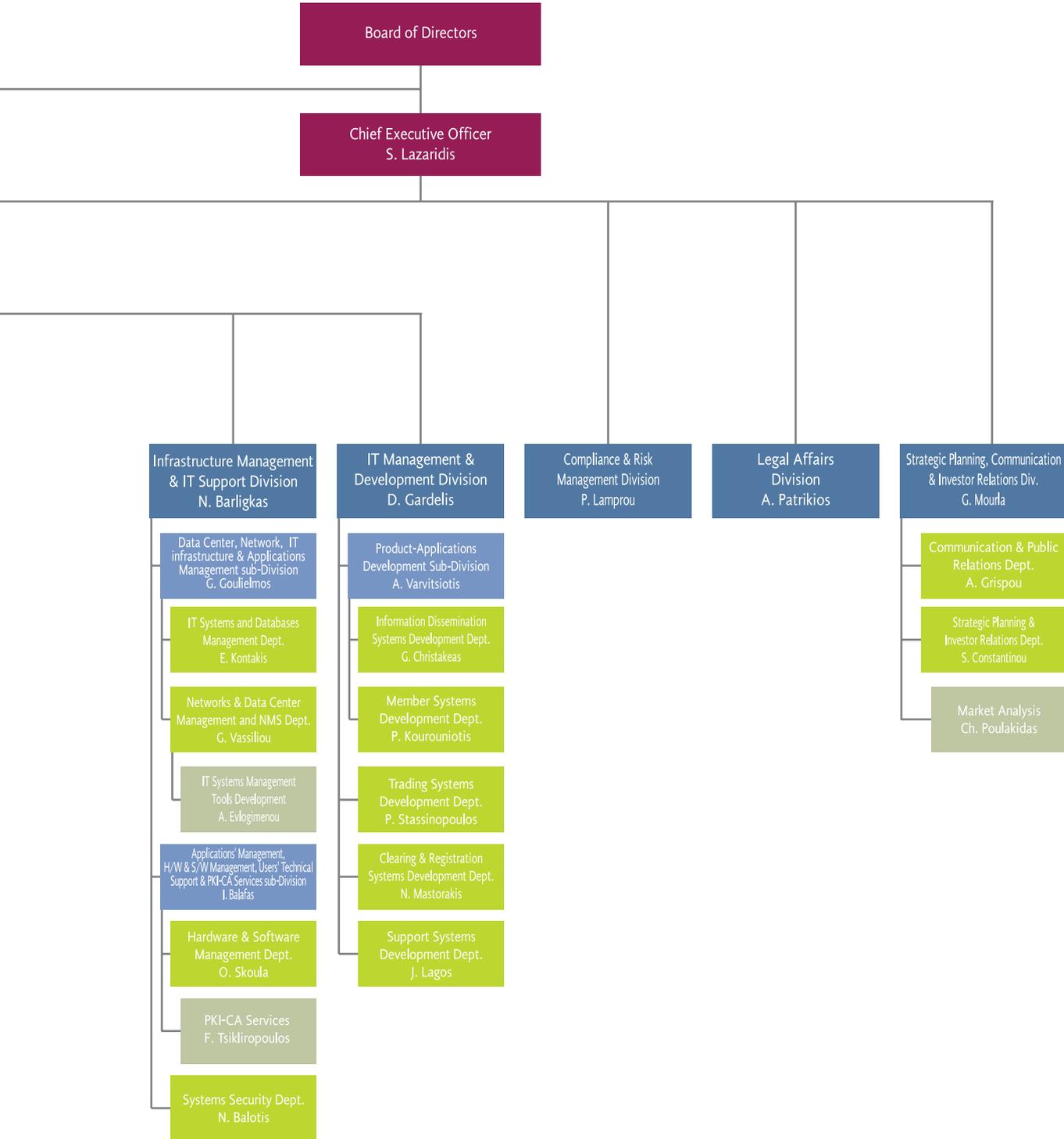
Name	Position	Remuneration (gross)	Bonus	Total remuneration
Socrates Lazaridis	Chairman of the BoD, ATHEX	174,999.97	-	174,999.97
Vasilis Govaris (assumed his duties on 18.5.2011)	Chief Financial Officer (CFO)	53,727.23	-	53,727.23
Dimitris Karaiskakis	Chief Operating Officer (COO)	98,437.43	-	98,437.43
Nikolaos Porfyrus	Deputy Chief Operating Officer (dCOO)	91,406.19	-	91,406.19
Total		418,570.82	-	418,570.82

2.4. Management of the Group

2.4.1. Organizational Chart

The organizational chart of the Group is the following:





Corporate governance

The term “corporate governance” describes the way companies are managed and controlled. Corporate governance is a network of relations between the management of the company, the Board of Directors, shareholders, and other stakeholders. It comprises the structure through which the goals of the company are approached and set out, key operational risks are identified, the risk management system is organized, and the monitoring of management’s performance is tracked, during the implementation process of the above.

Over the last two decades, Europe has seen a proliferation of corporate governance codes (CGCs). These codes are based on the **voluntary nature** of the “**comply or explain**” principle, and have by now become the norm for setting governance standards in the European Union, as a number of their provisions have been adopted by the European Commission and most other international forums.

The absence in Greece of a commonly accepted and applied CGC was the motivation for the Hellenic Federation of Enterprises (SEV) to draft the “Corporate Governance Code for listed companies”, setting out standards of good practice for Greek companies. The CGC aims to promote the continuous enhancement of the Greek corporate institutional framework and to broader business environment as well as the improvement of the competitiveness of its members and of the Greek economy as a whole.

The Company has adopted a Corporate Governance Code since 2011.

2011 Corporate Governance Report

For the management of the Company, proper and responsible corporate governance is a basic prerequisite for the creation of value for its shareholders and for safeguarding corporate interests. The principles and practices that are applied by the Company are reflected in the Articles of Association, the Internal Rulebook of Operation and in other Rulebooks and policies of the company that regulate its operations.

The present Corporate Governance Report contains information as of 31.12.2011 concerning the matters of 43a §3d of codified law 2190/1920.

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

The company, being listed on Athens Exchange, applies the corporate governance provisions for listed companies that are included in law 3016/2002, as well as the principles and specific practices for listed companies that are foreseen in the Corporate Governance Code (Code) that was drafted and published by an initiative of the SEV Hellenic Federation of Enterprises and is available on SEV’s website - http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf (in Greek).

B. General Meeting - Shareholder rights

1. Mode of operation of the General Meeting - Powers

The General Meeting is the supreme body of the Company; it is convened by the Board of Directors and has the authority to decide on all matters that concern the Company. Shareholders have the right to participate at the General Meeting, either in person or through a legally authorized representative, in accordance with the legal procedure that is in effect.

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

- i. In particular regarding the preparation of the GM, and in conjunction with the provisions of codified law 2190/1920, the Company publishes on its website at least twenty (20) days before the General Meeting, both in the Greek and English languages, information regarding:
 - The date, the time and the place where the General Meeting of shareholders is being convened,
 - The basic rules and practices for participating, including the right to add items to the daily agenda and to submit questions, as well as the deadlines for exercising those rights,
 - The voting process, the conditions for representation by proxy, and the documents that are used for voting by proxy,
 - The proposed daily agenda of the Meeting, including the draft decisions for discussion and voting, as well as any attached documents.
 - The proposed list of candidate members of the BoD and their biographical statements (provided that members must be elected by the GM), and
 - The total number of shares and voting rights on the date of the convocation.
- ii. The Chairman of the Board of Directors of the Company, the Chief Executive Officer, and the Chairmen of the Committees of the Board of Directors are present at the General Meeting of shareholders, in order to provide information and brief on matters that are put forth for discussion, and to answer questions or provide clarifications that shareholders ask. In addition, at the General Meeting, the head of the Internal Audit of the Company is also present.
- iii. The Chairman of the Board of Directors, or if he is not able or absent, his replacement, temporarily chairs the General Meeting, electing one or two secretaries from among the shareholders that are present and / or from non-shareholders until the list of those able to participate at the General Meeting is approved, and the permanent chair of the General Meeting is elected. The chair is comprised of the Chairman and one or two secretaries that also carry out vote gatherer duties. The election of the permanent Chair of the General Meeting takes place through secret ballot, unless the General Meeting itself decides differently or if the law stipulates otherwise.
- iv. Following the confirmation of the list of shareholders that have the right to vote, the General Meeting immediately elects the final Chair, which is comprised of the Chairman and one or two secretaries, which also carry out vote gatherer duties. The decisions of the General meeting are taken in accordance with the provisions of the law in effect and the provisions of the Articles of Association of the Company.
- v. A summary of the minutes of the General Meeting of shareholders is made available on the website of the Company within fifteen (15) days following the General Meeting of shareholders, along with a translation in English.

2. Shareholder participation in the General Meeting

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

3. Procedure for participating and voting by proxy

Shareholders may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) natural persons as proxies. In cases where a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

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

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

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

- a. A shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder,
- b. A member of the Board of Directors or in general of the management of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, which exercises control of the Company.
- c. An employee or a certified auditor of the Company or a shareholder that exercises its control, or other legal person or entity that is controlled by a shareholders that exercises control of the Company.
- d. A husband of a relative in the first degree with one of the physical persons that are mentioned in cases a) to c).

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

4. Minority shareholder rights

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

- a. the convocation of an extraordinary General Meeting by the Board of Directors; the Board is obliged to set a meeting date that is no more than forty five (45) days from the day the request was submitted to the Chairman of the Board of Directors. The request must include the subject of the daily agenda.
- b. The inclusion in the daily agenda of the General Meeting of additional items, with a request that must come before the Board of Directors at least fifteen (15) days before the General Meeting. The application for the registration of additional items on the daily agenda must be accompanied by explanation or a draft decision for approval by the General Meeting.
- c. The provision to shareholders by the Board of Directors, at least six (6) days before the date of the General Meeting, as required by §3 article 27, of the draft decisions on the matters that are included in the initial or any revised daily agenda, upon their request, which must come before the Board of Directors at least seven (7) days before the start of the General Meeting.

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

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

In all of the abovementioned cases, the requesting shareholders are obliged to prove their status of shareholder and the number of shares that they possess at the time of exercise of the right in question, which can be certified by their registration in HELEX's records.

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

5. Available documents and information

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

C. Board of Directors

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

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

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

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

1. Composition – Tenure of the Board of Directors:

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

In accordance with the Company's Articles of Association, the term of office of the Board of Directors is four years, with the term being automatically extended until the Annual General Meeting of the shareholders of the Company which will meet or be convened after the end of its term of office. The election of its member takes place by the General Meeting of shareholders, in accordance with the provisions of codified law 2190/1920. The latter affirm any replacement members of the Board of Directors which has taken place during the fiscal year. The members of the Board of Directors can always be reelected and are freely recalled.

The composition of the current Board of Directors, which was elected by the Annual General Meetings of shareholders on 18.5.2011, following the changes (member resignations and replacements) is as follows:

Name	Position
1. Iakovos Georganas	Chairman, non-executive member
2. Adamantini Lazari	Vice Chairman, non-executive member
3. Socrates Lazaridis	Chief Executive Officer, executive member
4. Alexandros Antonopoulos	Independent non-executive member
5. Konstantinos Vousvounis	Non-executive member
6. Dimitris Karaiskakis	Executive member
7. Sofia Kounenaki – Efraimoglou	Independent non-executive member
8. Konstantinos Mitropoulos	Independent non-executive member
9. Nikolaos Milonas	Independent non-executive member
10. Alexios Pilavios	Non-executive member
11. Nikolaos Pimplis	Independent non-executive member
12. Alexandros Tourkolias	Non-executive member
13. Nikolaos Chrysochoidis	Non-executive member

The changes in the composition of the Board of Directors that took place in 2011 in accordance with the law will be announced in the upcoming Annual General Meeting.

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

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

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

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

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

3. Constitution of the Board of Directors in a body

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

4. Convening the Board of Directors

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

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

In fiscal year 2011, the Board of Directors met sixteen (16) times.

The attendance of each member of the Board of Directors at its meetings in fiscal year 2011 is shown in the following table:

Name	Number of meetings during the member's tenure	Number of meetings - present via proxy	Number of meetings - presence in person
Iakovos Georganas	16	1	15
Adamantini Lazari	16	1	14
Socrates Lazaridis	16	-	16
Alexandros Antonopoulos	16	2	13
Konstantinos Vouvounis	2	-	-
Artemis Theodoridis	12	4	3
Dimitrios Karaiskakis	11	-	9
Sofia Kounenaki – Efraimoglou	16	-	16
Konstantinos Mitropoulos	16	1	14
Nikolaos Milonas	16	2	14
Spyridon Pantelias	14	-	11
Alexios Pilavios	4	-	4
Nikolaos Pimplis	11	1	8
Alexandros Tourkolias	16	3	7
Nikolaos Chrysochoidis	16	1	15

5. Quorum – Majority – Member representation - Minutes

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

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

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

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

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

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

6. Authority – Responsibilities of the Board of Directors

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

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

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

1. The Board of Directors is responsible for managing the Company and developing its strategic direction, having

as its primary obligation and duty the constant effort to increase the long term economic value of the Company and to defend the general corporate interests.

2. The Board of Directors, during the discharge of its powers and the implementation of its obligations, has at its forefront the interest of shareholders, company employees, other interested parties and the social benefit of its actions. The BoD decides using its fairest entrepreneurial judgment.
3. The BoD maintains and takes care to comply with the provisions of the Law during the operation of the Company and the associated with it companies.
4. Decisions that are critical for the Company, especially the specification of its goals and the determination of its strategy are taken only by the BoD. In particular, the BoD:
 - Determines the general business strategy of the Company and its subsidiaries.
 - Drafts the business plan for the time frame that it deems necessary.
 - Approves the annual budget of the Company and monitors its execution on a quarterly basis.
 - Audits and decides on investments (capital expenditures) of the Company.
 - Audits the financial statements.
 - Determines the goals to be attained and the means of attaining them.
 - Decides on buyouts, mergers and spinoffs.
 - Decides on the first level of the organizational structure of the Company and its staffing.
 - Approves the General Governance Principles of the Company and its subsidiaries, and decides on the staffing of the bodies required to operate the regulated activities of the Group.
 - Determines and staffs the Committees of the Board of Directors that are foreseen by the Corporate Governance Code that is in effect by the Group at the time.
 - Audits the effectiveness of the corporate governance practices of the Company and makes any necessary adjustments.
 - Selects, monitors and replaces executive members, in case of resignation or forfeiture, and sets down the succession plan.
 - Determines the remuneration of executive members and of other members of the BoD, based on the long term interests of the Company and its shareholders.
 - Ensures that a transparent process is maintained in the proposals to elect new members to the BoD.
 - Monitors and resolves potential conflicts of interest of members of management and shareholders, including the inappropriate management of assets of the Company and misappropriation in relation to transfers to persons associated with tight bonds with members of the BoD.
 - Ensures the integrity of the system of financial reports and independent audit, as well as the excellent operation of the appropriate systems of internal audit, especially for financial and operation audit, risk management and compliance with the legal and regulatory framework in force.
5. In order to fulfill their obligations, the members of the BoD have the right of free access to correct, essential and timely information.

6. the BoD meets at least once a month, preferably on dates predefined at the start of the calendar year. The BoD has the flexibility to meet whenever deemed necessary.

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

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

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

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

The independent members of the Board of Directors are responsible to promote all corporate matters.

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

The Board of Directors may, by a decision taken by an absolute majority of the members that are present and/or represented, assign the carrying out of all or some of its rights and or powers concerning the management, administration and representation of the Company to one or more persons, regardless of whether these persons

are members of the Board or not. The title and responsibilities of each of these persons is always determined in the decision of the Board of Directors appointing them.

8. Obligations of the members of the Board of Directors

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

It is allowed to pay compensation to the members of the Board of Directors; the compensation is determined by a special decision of the Annual General Meeting.

For fiscal year 2011, the Annual General Meeting of Shareholders of the Company has preapproved the remuneration of the members of the Board of Directors for their participation at the meetings of the BoD and in the Committees as follows:

- a. The amount of €228.50 per meeting per member of the Board of Directors, excluding its executive members.
- b. The amount of €184 per meeting per member of the Board of Directors participating in the Strategic Investments Committee.
- c. The amount of €228.50 per meeting per member of the Board of Directors participating in the Audit Committee.

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

9. Assessment of the Board of Directors

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

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

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

- Prepare the assessment document (questionnaire). In addition to the questionnaire, the party responsible for

carrying out the assessment may gather any additional material deemed useful in the process, to hold personal interviews with the members of the Board of Directors and / or senior executives of the Group which do not sit on the BoD but have communication with members of the Board of Directors et al.

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

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

D. Committees of the Board of Directors

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

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

i. Audit Committee

Responsibilities

Operates as a subcommittee of the Board of Directors and its main purpose is to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the process by which the financial statements are produced. The Audit Committee reports to the Board of Directors.

Its basic responsibilities are to:

Supervision of the Internal Audit Department

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

- Examine and revise the Code of Conduct of the Internal Audit Department, whenever deemed necessary.
- Supervise the compatibility of the conduct of the staff of the Internal Audit Department with the Code of Conduct.

Supervision of the external auditors

- Propose to the Board of Directors to submit a proposal to the General Meeting, regarding the appointment, the reappointment and the revocation of the appointment of the external auditors, as well as approve the remuneration and hiring terms.
- Assure the Board of Directors that the work of the external auditors, insofar as the scope and the quality are concerned, is correct and sufficient.
- Examine and monitor the independence of the external auditors, as well as the impartiality and effectiveness of the auditing process, by taking into consideration the relevant professional and regulatory requirements,
- Examine and monitor the provision to the Company of additional services by the audit company in which the external auditors belong, in order to ensure their independence.

Supervising the Financial Statements

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

Supervising the Auditing Mechanisms

- Assure the Board of Directors that there exists a sufficient and systematic review of the auditing mechanisms and the risk management mechanisms of the Company, which ensure the effectiveness, the sufficiency and the saving of resources concerning the smooth operation of the Company and its subsidiaries.
- Assure the Board of Directors that the Company complies with the laws and regulations that govern its operation.
- Participate in the monitoring process and the implementation of the recommendations of the audit for improvements in the auditing mechanisms and the production process, in order to examine the course of implementation of the recommendations and any problems that arise in the relevant action plans.
- Being informed by the head of the Internal Audit Department about all important findings, for which management has decided to assume the risk of non-compliance, either due to the cost involved, or due to specific conditions.
- Being informed in cases of conflicts of interest in the transactions of the Company with associated with it persons, and submit to the Board of Directors the relevant reports.
- Ensure the existence of procedures in accordance with which the personnel of the Company, may, in secret, express its concerns about potential breaches of the law and irregularities in matters of financial information, or for other matters that concern the operation of the Company.

- Has the express right to assign the carrying out of an inspection into any activity of the Company and its subsidiaries.
- Direct both the external as well as the internal auditors in their audit work, for which there is suspicion of fraud.
- Determine the selection and assign to certified auditors-accountants, besides the regular ones, the assessment of the adequacy of the System of Internal Audit. The assignment of such an assessment project must take place periodically and at least once every five years.

Committee composition

1. Nikolaos Milonas, independent non-executive member, Chairman
2. Adamantini Lazari, non-executive member
3. Alexandros Antonopoulos, independent non-executive member

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

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

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

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

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

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

ii. Nomination and Compensation Committee

Responsibilities

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

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

Committee composition

1. Alexandros Antonopoulos, independent non-executive member, Chairman of the Committee
2. Iakovos Georganas, Chairman of the Board of Directors, non-executive member
3. Sofia Kounenaki - Efraimoglou, independent non-executive member

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

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

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

Minutes are kept in all meetings of the Committee; the minutes are validated by the Chairman and the Secretary of the Committee.

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

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

iii Strategic Investments Committee

Responsibilities

The Strategic Investments Committee is comprised by members of the Board of Directors, and its main purpose is to determine investment strategy. The Investments Committee reports to the Board of Directors. Its main responsibilities are to:

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

Committee composition

1. Alexandros Tourkoulis, non-executive member
2. Konstantinos Mitropoulos, independent non-executive member
3. Alexios Pilavios, non-executive member

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

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

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

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

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

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

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

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

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

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

- Drafting the policy of the Company in matters of internal audit.
- Planning and carrying out the annual internal audit schedule.
- Monitoring the observance of the operational procedures of the Company.
- Monitoring the observance of the corporate rules as well as the compliance with the laws, regulations and principles, codes of conduct and best practices of the market.
- Auditing the financial transactions and compliance with contractual obligations.
- Appraising the degree to which all available resources are used effectively.
- Assessing the degree of compliance and effectiveness of the risk management procedures that have been enacted by the Company
- Examining cases of conflict of interest during the transactions of the Company with parties associated with it, and submitting such reports to the BoD.
- Ensure the existence of procedures through which the personnel of the Company may, confidentially, express its concerns about potential irregularities or illegalities.
- Draft reports and communicate the findings of the audits to management and the Audit Committee.
- Provide for the smooth carrying out of the work of the external auditors (if they are used), and acts as a communication intermediary between them and the Group.
- Monitor the implementation of structural changes.

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

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

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

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

F. Report re items (c), (d), (f), (h), (i) of article 10 §1 of Directive 2004/25/EC

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

Key financial figures of the Group

In this section, key financial figures about the HELEX Group are presented. The financial reports are available on the websites of the company (www.helex.gr) and the Exchange (www.athex.gr).

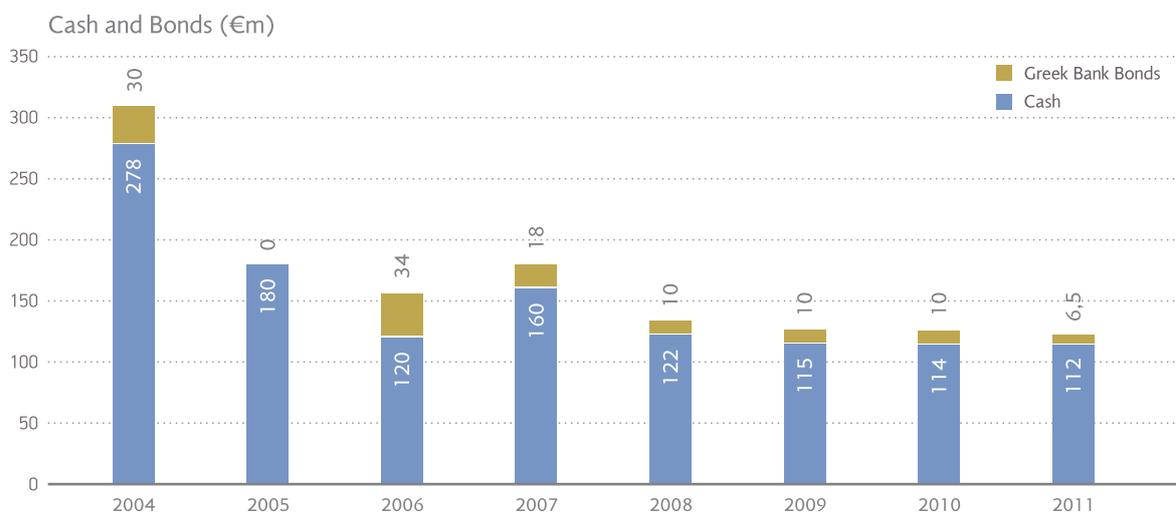
4.1. Consolidated data – Financial position

The following table presents in summary form key consolidated balance sheet information about the Group from 2004 (the 1st year of application of International Accounting Standards – IAS) up to 31.12.2011:

(31.12 data, €m)	2004	2005	2006	2007	2008	2009	2010	2011
Non-current assets	45	41	44	53	43	40	36	35
Current assets	317	190	165	188	142	142	136	130
of which cash and cash equivalents	308	180	154	178	132	125	124	119
Other assets	4	4	0	0	0	0	0	0
Σύνολο Ενεργητικού	366	235	209	241	185	182	172	165
Equity and reserves	333	202	155	189	160	151	149	152
Short term liabilities	24	25	47	45	21	28	16	7
Long term liabilities	9	8	7	7	4	3	7	6
Total equity and liabilities	366	235	209	241	185	182	172	165

4.1.1. Cash and cash equivalents of the Group

The following figure shows the historical evolution of the cash and cash equivalents of the Group.



4.1.2. Real Estate - Offices

The Group owns the following properties:

Company	Building description
HELEX	Building located in Athens at 110 Athinon Ave, with a total area of 13,455 m ² , where all the departments of the Group are housed. Construction of the building was with the quid pro quo method and the Company has a percentage of ownership of 340/1000 on the plot of land, corresponding to 2,687 m ² .
HELEX	A building located in Athens on Mavrocordatou Sq. and 17 Acharon St. with a total area of 3,277 m ² . The property has been earmarked as "Investments in real estate" and the Group is trying to exploit it (rent, sale), since following the relocation of the departments of the Group to the building at Athinon Ave, it no longer uses it to house its staff.
TSEC	Two floor building with a total area of 1,312 m ² , located in Thessaloniki at 16-18 Katouni St.

4.1.3. Changes in share capital

The share capital of the Company amounts to fifty six million eight hundred seventy thousand six hundred forty nine euro and eighty one cents (€56,870,649.81) and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three shares (65.368.563) common registered shares, with a par value of eighty seven cents (€0.87) each.

The evolution of the share capital of the Company from its founding to the present day is as follows:

Date	Number of shares	Share par value	Share capital (€)	Corporate action
Mar 2000 (*)	50,000,000	5.0477	252,384,446.07	Founding capital
Aug 2000 (*)	52,500,000	5.0477	265,003,668.38	Share capital increase, through an initial public offering and private placement, for the listing of the shares in the main market of ATHEX
Sep 2001	52,500,000	5.05	265,125,000.00	Share capital increase through the capitalization of reserves and denomination of the share capital of the Company and the par value of the share in Euro
Feb 2002	71,088,173	5.05	358,995,273.65	Share capital increase of the Company by the contribution of shares of subsidiary companies (†) belonging to third parties
May 2005	71,088,173	3.00	213,264,519.00	Share capital reduction and return to shareholders
Sep 2005	70,230,463	3.00	210,691,389.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	1.75	122,903,310.25	Share capital reduction and return to shareholders
Dec 2006	70,271,463	1.75	122,975,060.25	Stock options to executives of the Group (1st plan, 2nd period)
Jul 2007	70,271,463	1.25	87,839,328.75	Share capital reduction and return to shareholders
Dec 2007	70,376,963	1.25	87,971,203.75	Stock options to executives of the Group (1st plan, 3rd period)
Dec 2007	70,485,563	1.25	88,106,953.75	Stock options to executives of the Group (2nd plan, 1st period)
Jun 2009	65,368,563	1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	1.10	71,905,419.30	Share capital reduction and return to shareholders
Sep 2010	65,368,563	0.97	63,407,506.10	Share capital reduction and return to shareholders
Sep 2011	65,368,563	0.87	56,870,649.81	Share capital reduction and return to shareholders

(*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340,75 GRD

(†) Athens Derivatives Exchange”, “Central Securities Depository”, “Athens Derivatives Exchange Clearing House”, Thessaloniki Stock Exchange Centre”, “Systems Development and Support House of the Capital Market”

4.2. Consolidated data - Comprehensive Income

4.2.1. Revenue

The revenue of the Group derives to a large extent from the trading, the clearing and settlement of stock and derivatives trades.

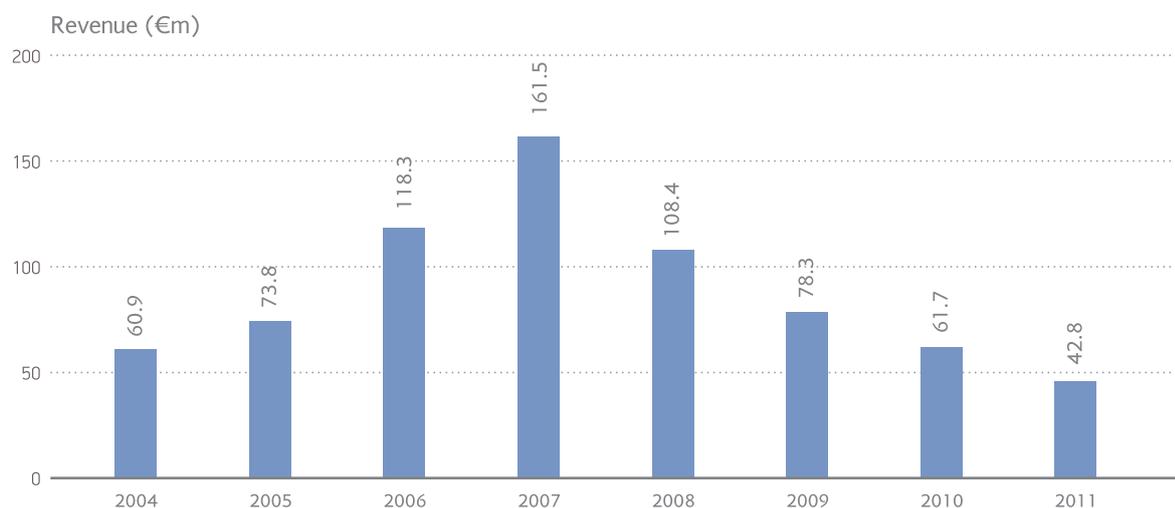
In the last few years, the Group has significantly reduced its trading and clearing fees, thus improving the competitiveness of the Greek capital market, to the benefit of investors.

The following table describes in detail the revenue categories and the change compared to the previous fiscal year.

Revenue Analysis (amounts in thousand €)

Revenue from...	2011	2010	2011 % of total	Δ % '11 - '10
Clearing	14,875	23,269	35%	-36%
Trading	7,889	12,844	19%	-39%
Exchange Services	6,897	9,080	16%	-24%
Data Feed	4,256	4,142	10%	3%
Depository Services	4,051	6,026	10%	-33%
Settlement	1,221	1,718	3%	-29%
Revenues from invoiced expenses	1,090	916	3%	19%
IT services	1,032	1,185	2%	-13%
Clearinghouse Services	560	660	1%	-15%
Other Services	462	1,386	1%	-67%
Revenue	42,333	61,226	100%	-31%
X-NET	479	432		11%
Turnover including new activities	42,812	61,658		-31%
less: Regulator Fee	(1,638)	(2,691)		-39%
Operating Revenue	41,174	58,967		-30%
Non-recurring revenue	5,107	477		
Total Revenue	46,281	59,444		-22%

The following diagram shows the progress of the consolidated turnover of the Group from 2004 to 2011.



The following non-recurring revenue is not included:

- In fiscal year 2008 the amount of €7m (sale of the 1 Pesmazoglou St building - €3.2m; tax provision reversal - €3.3m et al).
- In fiscal year 2009 the amount of €1.8m (claim on the tax assessed on the Hellenic Capital Market Commission fee for fiscal year 2000).
- In fiscal year 2010 the amount of €0.5m concerning the booking of an accounting profit from the compensation that the company received to for restoring the building and the assets that were damaged and depreciated due to the bomb attack.
- In revenue for 2011 the amount of €5.1m concerning a) the amount of €2.4m for a claim on the tax assessed on the Hellenic Capital Market Commission fee that was paid by the Group for fiscal years 2001, 2003, 2004 and 2005; b) the amount of €2.7m concerning the extraordinary tax that was paid on ATHEX dividends received by HELEX, on which extraordinary tax had already been paid.

4.2.2. Expenses

All of the expenses of the group concern operating expenses. The greatest part of operating expenses of the Group concerns personnel remuneration and expenses. In 2010, personnel remuneration and expenses amounted to 57% of operating expenses.

The following table breaks down expenses per category and compares them to the previous year.

Expenses Analysis (amounts in € thousands)

	2011	% of total	2010	Δ%
Personnel remuneration & expenses	12,201	60%	12,603	-3%
Maintenance / IT support	1,750	9%	1,753	0%
Taxes - VAT	1,321	6%	1,138	16%
Other Expenses	1,042	5%	1,034	1%
Utilities	791	4%	815	-3%
Building / equipment management	760	4%	831	-9%
Third party remuneration & expenses	656	3%	1,014	-35%
Operating Expenses	510	3%	559	-9%
Insurance premiums	505	2%	501	1%
BoG - Cash Settlement	315	2%	380	-17%
Participation in organizations expenses	310	2%	331	-6%
Marketing & advertising expenses	236	1%	156	51%
Total operating expenses	20,397	100%	21,115	-3%
X-NET	408		61	569%
Re-invoiced Expenses	1,332		965	38%
VAT on new activities & re-invoiced expenses	247		198	25%
Total operating expenses, including new activities	22,384		22,339	0,2%

The operating expenses of the Group were reduced by 35% from 2004 to 2011, and as a result the competitiveness of the Group increased, which made possible the reduction in fees to the benefit of the market.

The following figure shows operating expenses from 2004 to 2011.



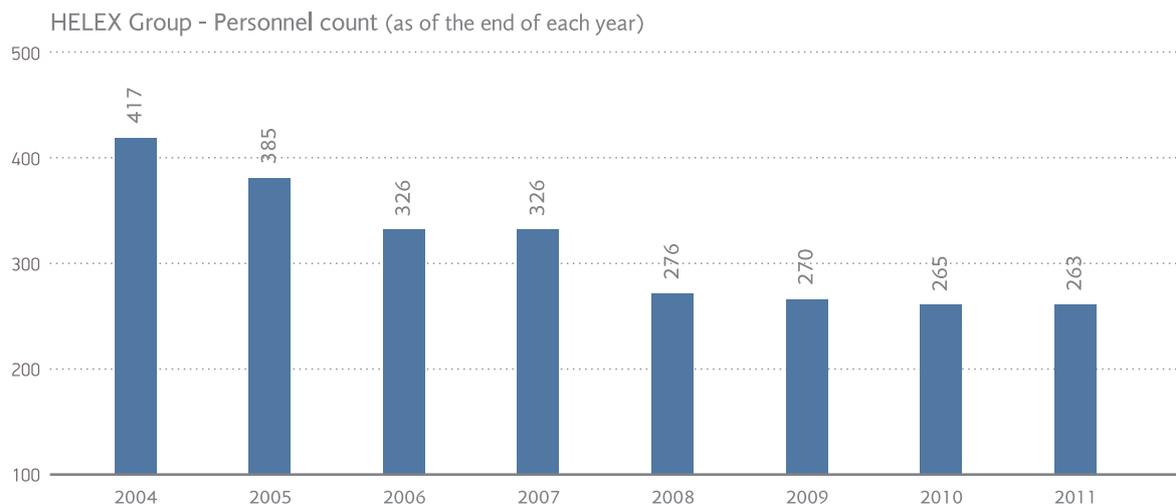
(*) Does not include non-recurring expenses:

- In fiscal year 2007 expenses of €5.7m concerning the relocation of the group to the new premises owned by it.
- In fiscal year 2009 expenses of €0.5m resulting from the bomb attack against the Group.
- In fiscal year 2010 expenses in the amount of €0.1m.
- In fiscal year 2011 financial losses of €2m concerning the accumulated devaluation of the NBG hybrid bond, which was transferred to the results of the fiscal year as an impairment loss. This particular bond was sold to its issuer in the 1st quarter of 2012, without any significant additional effects in the results of the Group.

4.2.3. Group personnel

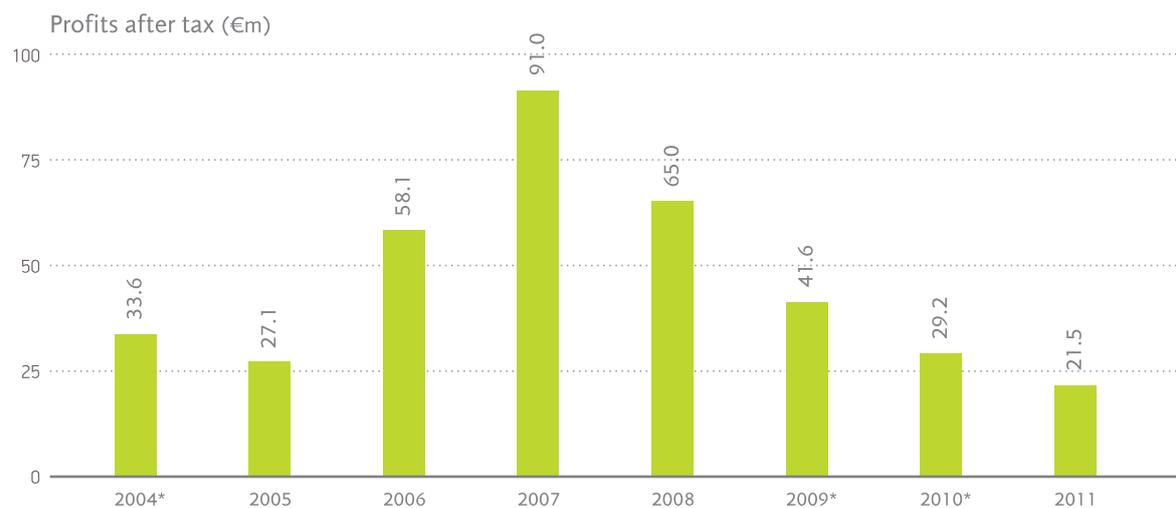
From 2004 to 2011 head count dropped by 37% as a result of the Group's reorganization. The relocation of the Group to building at Athinon Avenue which it owns, provided an opportunity to realize synergies and consolidate departments.

The gradual reduction in head count has as a result in increase in the productivity of the Group (revenue) per employee, and a reduction of personnel remuneration and expenses as a whole.



Personnel expenses amounted to 60% of operating expenses in 2011.

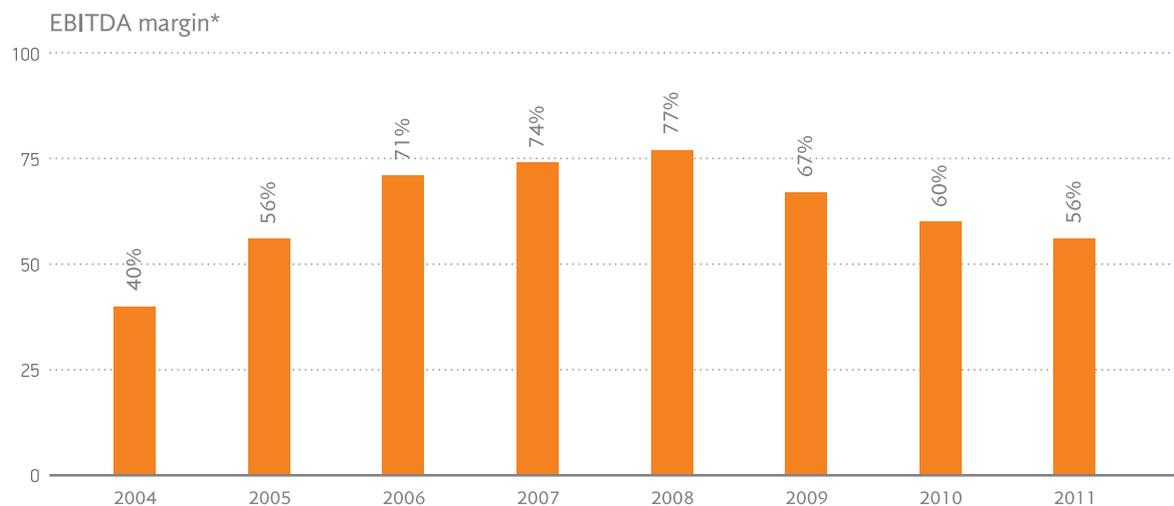
4.2.4. Profitability



(*) It should be noted that:

- In fiscal year 2004 the Group booked net profits of €19.4m (in particular: €4.6m loss from the revaluation of securities and participations, and profit of €24.0m from participations and securities)
- The profits for fiscal year 2009 do not include the extraordinary tax in the amount of €12.1m that was paid by the Group
- The profits for fiscal year 2010 do not include the extraordinary tax in the amount of €7.9m that was paid by the Group

4.2.5. Operating profit margin



(*) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization



(*) EBIT: Earnings Before Interest and Taxes

4.3. Pricing policy

The following table presents, in summary and simplified form, the main aspects of the HELEX Group's pricing policy:

Fee	Fee description								Comment	
	2004	2005	2006	2007	2008	2009	2010	2011		
Cash market										
Trading (1)	2bp	2bp	2bp	1.5bp	1.5bp	1.5bp	1.25bp	1.25bp	value based 1.7.2010: 1.5bp → 1.25bp	
Trading (block trades)	2bp	2bp	2bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	value based	
Block trades (% of total)	16.6%	19.2%	20.1%	22.8%	17.0%	9.1%	6.3%	8.9%	value based	
Direct Market Access (DMA)	0.5bp	0.5bp	0.5bp	-	-	-	-	-	Fee abolished on 1.4.2007	
Use of the trading infrastructure	-	-	-	Scalable, based on the value of trades						
Clearing, settlement & registration (1. 2)	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	-	value based, until 30.6.2010	
Clearing (1. 2)	-	-	-	-	-	-	2.0bp	2.0bp	value based	
Settlement & registration (1. 2)	-	-	-	-	-	-	0.5bp / €0.50		1.7.2010: 2.5bp → 2.0bp + 0.50bp 27.9.2010: 0.50bp → €0.50 / settlement instr.	
Listed company subscriptions	Quarterly, scalable based on the company's market capitalization [Fee scales: Cap. €0-100m: 0.003%; Cap. €100-300m: 0.002%; Cap. > €300m: 0.0005%]									
Rights issues	ATHEX: 10bp (0.10%) of the value being raised [50% discount given in some cases] HELEX: scalable, capped at €180 thousand									
IPOs	8bp (0.08%) of the value of the shares being listed [for a total value up to €1.5bn, lower fees for higher IPO values]									
Derivatives										
Average revenue (€ / contract) (3)	1.35	1.02	1.00	1.00	0.98	0.71	0.75	0.54	Fee reductions implemented in 2005, 2010 (Aug) and 2012	

1. The fees on the value of the trade are charged to both counterparties (buyer / seller).
2. In 2010, as part of the unbundling of services, in accordance with the obligations of Law 3606/07 (complementing the MiFID requirements) and the European Code of Conduct, the post-trading services (clearing, settlement and registration) were separated, and a discrete pricing policy adopted. Thus, the single fee (2.5bp) for all post-trading services that was in effect up until 30.6.2010, became as follows:
 - Clearing: 2.0bp

- Settlement & registration:
 - 0.5bp (1.7.2010 – 26.9.2010)
 - €0.50 / settlement instruction (starting on 27.9.2010)
3. Derivatives fees are based among other on a) the product, b) the type of investor, c) the monthly traded volume and d) the price of the underlying security (for stock futures and options). Due to this complexity in the pricing policy, the (actual) average revenue per contract (in €) is provided instead.

More information about the pricing policy of the Group is available in Chapter 10 'For More Information' of the present Annual Report.

4.4. Taxation

The following table summarily presents the evolution of the main tax rates that affect the results of the Group and investment activity in the Greek capital market:

Tax	Rates								Comment
	2004	2005	2006	2007	2008	2009	2010	2011	
Corporate income tax	35%	32%	29%	25%	25%	25%	24%	20%	
Value Added Tax (VAT)	18%	19%	19%	19%	19%	19%	23%	23%	1.4.2005: 18 → 19% 1.4.2010: 19 → 21% 1.7.2010: 21 → 23%
Hellenic Capital Market Commission fee	Cash market 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991)								Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010
	Derivatives market 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)								Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167
Withholding tax (dividends)	-	-	-	-	-	10%	10%	21%	
Tax on stock sales	15bp (0.15%)						20bp		1.4.2011: 15bp → 20bp (0,20%)
Capital gains tax	There is no capital gains tax in effect								

It is the intention of the government to abolish, starting on 1.1.2013, the tax on stock sales, by replacing it with a capital gains tax (i.e. taxing the profits from the purchase and sale of shares). The basic provision of the law as it currently stands (Art. 16 of law 3943/2011) are as follows:

- For shares purchased before the law goes into effect, sales tax (0.20%) will continue to apply, regardless of when the shares are sold.
- For shares purchased after the law goes into effect, profits are tax as income, based on the income tax scales in effect (currently 0-45% for private individuals, 20% for legal entities).
- There is a provision for losses to offset gains.

HELEX

stock information

05

5.1. HELEX stock performance

The shares of the Company were listed in the Main Market of the Athens Exchange on 21.8.2000.

During 2011, the stock prices moved to lower levels compared to the closing price at the end of 2010. This fact is attributed to the financial crisis in conjunction with the negative fiscal data for the Greek economy, which in turn caused stock prices at the Athens Exchange to drop significantly, especially in the banking sector, as well as trade value, with the drop intensifying in the last few months of the year.

The drop in ATHEX stock prices had a significant impact in the share price of the Company, as the group raises most of its revenue both from trading activity, charging its members a fee on the value traded, as well as from the market capitalization, charging listed companies based on their capitalization.

Thus the capitalization of the Company posted a historic low on 30.11 (€163.4):

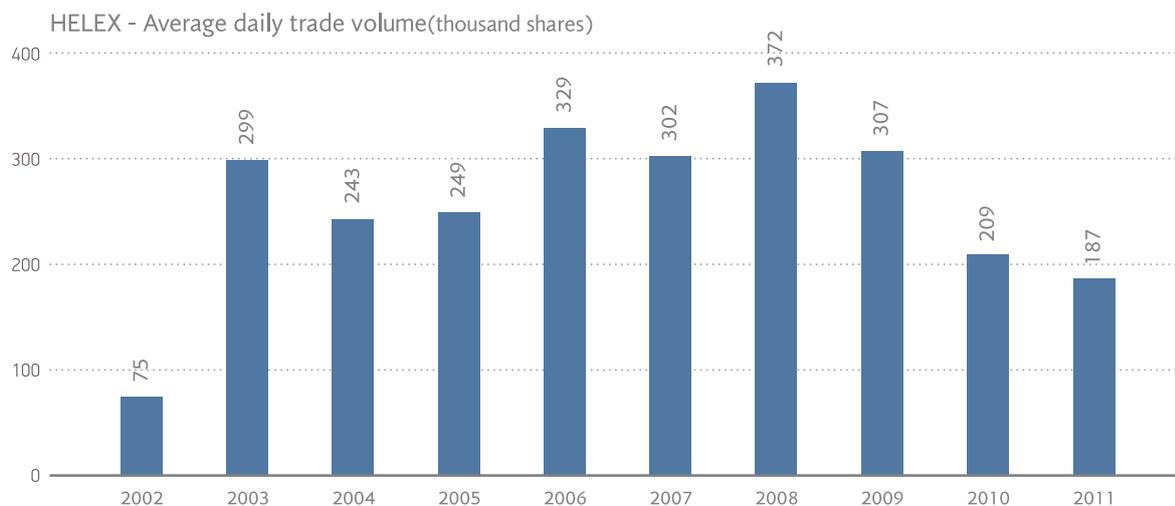
HELEX share statistics - 2011

	Price (€)	Market cap. (€m)	Day	Volume (shares)	Value (€ thousand)	Day
Low	2.50	163.4	30.11	14,368	41.4	30.12
Average	4.56	298.1		186,875	900.1	
High	7.10	464.1	18.2	2,501,747	11,795.9	27.5
Trading sessions				Total	46,905,708	225,935.4
	▲	99				
	-	15				
	▼	137				

The previous low had been posted on 17.3.2003 (€169.9m at a closing price of €2.39).

The **total trade value** of the stock in **2011** amounted to **€226m**, while the **average daily trade value** amounted to **€900 thousand**; these figures rank HELEX among the most liquid stocks in the Greek market, since the turnover velocity of the share (trade value to average market capitalization) amounted to 76%.

In 2011, the average daily trade volume amounted to **187 thousand shares**, reduced by 11% compared to 2010. The following chart shows the change in the HELEX average daily volume.



5.2. Dividend policy

The Company follows a policy of returning excess liquidity to shareholders, and plans on continuing this policy.

Dividend policy (amounts in € per share; year shown is year the dividend was paid)

Year paid	2005	2006	2007	2008	2009	2010	2011	2012 *
Dividend (before tax)	0.20	0.25	0.50	0.75	0.4500	0.2200	0.1500	0.1100
Withholding tax	0.00	0.00	0.00	0.00	0.0450	0.0220	0.0315	0.0275
Withholding tax rate	-	-	-	-	10%	10%	21%	25%
Dividend (after tax)	0.20	0.25	0.50	0.75	0.4050	0.1980	0.1185	0.0825
Special dividend†	2.05	1.25	0.50	‡	0.1500	0.1300	0.1000	0.0800
Total payment to shareholders (before tax)	2.25	1.50	1.00	0.75	0.60	0.35	0.25	0.19
Total payment to shareholders (net)	2.25	1.50	1.00	0.75	0.5550	0.3280	0.2185	0.1625

* In 2012 the company intends to pay to its shareholders a total of €0.19 per share (€0.1625 net per share), provided that the ordinary and special dividends are approved by the General Meeting of shareholders.

† There is no withholding tax on special dividends (share capital returns).

‡ In 2008 the company implemented a share buyback program. All shares thus purchased (5,117,000), at an average price of €7.95 per share (total cost: €40.7m) were cancelled on 25.6.2009.

In 2011 the Company paid to shareholders a total of €0.25 per share (€0.2185 net per share) in ordinary dividend (€0.15 per share) and special dividend (€0.10 per share).

5.3. Shareholder structure

Since the listing of the Company in the main market of the Athens Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003.

Following the departure of the Greek states from the share capital of the Company, both the number and the free float of the company have increased, with positive consequences in its liquidity.

The shareholder structure, based on the type of shareholder on 31.12.2011 is as follows:

Type	Number of shareholders	Number of shares	Percentage
Banks	11	11,638,961	17.8%
Institutional investors	83	8,442,991	12.9%
Private individuals	8,874	7,726,323	11.8%
Brokerage companies	16	665,093	1.0%
Other Greek investors	91	1,260,413	1.9%
Foreign investors	416	35,634,782	54.5%
Total	9,491	65,368,563	100.0%

The shareholder structure, based on the country of origin of shareholders on 31.12.2011 is as follows:

Country of origin	Number of shareholders	Number of shares	Percentage
Greece	9,075	29,733,781	45.5%
USA	105	10,813,477	16.5%
Norway	3	5,693,482	8.7%
Luxembourg	21	3,989,738	6.1%
France	12	3,004,828	4.6%
Canada	17	2,830,955	4.3%
Cayman Islands	4	1,432,879	2.2%
United Kingdom	39	1,267,811	1.9%
Switzerland	20	900,870	1.4%
Sweden	10	862,828	1.3%
Other states	185	4,837,914	7.4%
Total	9,491	65,368,563	100,0%

The shareholder structure based on the number of shares that shareholders possessed on 31.12.2011 is as follows:

Number of shares	Number of shareholders	Number of shares	Percentage
$x \leq 10$	225	1.271	0.002%
$10 < x \leq 100$	1,608	107,179	0.2%
$100 < x \leq 1.000$	5,906	2,144,746	3.3%
$1.000 < x \leq 10.000$	1,428	4,263,324	6.5%
$10.000 < x \leq 100.000$	227	7,108,521	10.9%
$100.000 < x \leq 1.000.000$	83	23,792,095	36.4%
$x > 1.000.000$	14	27,951,427	42.8%
Total	9,491	65,368,563	100.0%

The Greek cash and derivatives market

06

The activity of the HELEX Group is mainly in the operation of markets for securities and derivative financial products. In 2011, approximately 56% of the turnover of the Group came from the trading, clearing and settlement of trades in the cash and derivatives markets (including revenue from the operation of the ATHEX-CSE Common Platform).

The condition of the Greek economy negatively affected as was natural both share prices and the trading activity in the Greek capital market.

In the cash market:

- The trade value of stocks in 2011 dropped by 41% compared to 2010
- The average capitalization of ATHEX listed companies dropped by 31%, while
- The capitalization of ATHEX at the end of 2011 was down 50% compared to the end of 2010

On the other hand, the average daily trade volume in 2011 was marginally up by 0.6% compared to 2010.

In the derivatives market, despite the negative economic environment and the drop in the value of the underlying cash market, trading activity (number of contracts) was up 14%. It is estimated that this increase is due to the following reasons:

- The fee reductions that the HELEX Group implemented starting in August 2010, which improved the competitiveness of the market
- The ban – by the Hellenic Capital Market Commission – on short sales, starting on 8.8.2011. This ban led investors to substitute short sales with derivatives products.
- The increased volatility exhibited by the underlying cash market.

The remainder of this chapter provides historical data about the cash and derivatives market that the HELEX Group operates.

6.1. Cash market

6.1.1. Listed companies

The following diagram shows the change in the number of companies listed at ATHEX:



In particular, the change in the number of ATHEX listed companies in the various markets / segments is shown in the following table:

Segment	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Main Market	235	229	227							180
Parallel Market	109	119	123							
New Market	5	7	9							
EAGAK	0	0	1							
Large Cap				79	83	87	68	56	47	
Mid & Small Cap				213	174	166	144	147	133	
Special Financial Characteristics			12	20	21	46	40	45		
Surveillance				16	24	19	22	24	30	40
Suspended				37	16	10	14	17	18	25
Low dispersion										16
For delisting										3
Total - Organized Market	349	355	360	357	317	303	294	284	273	264
Alternative market							9	12	14	14
Exchange Traded Funds							1	2	3	3

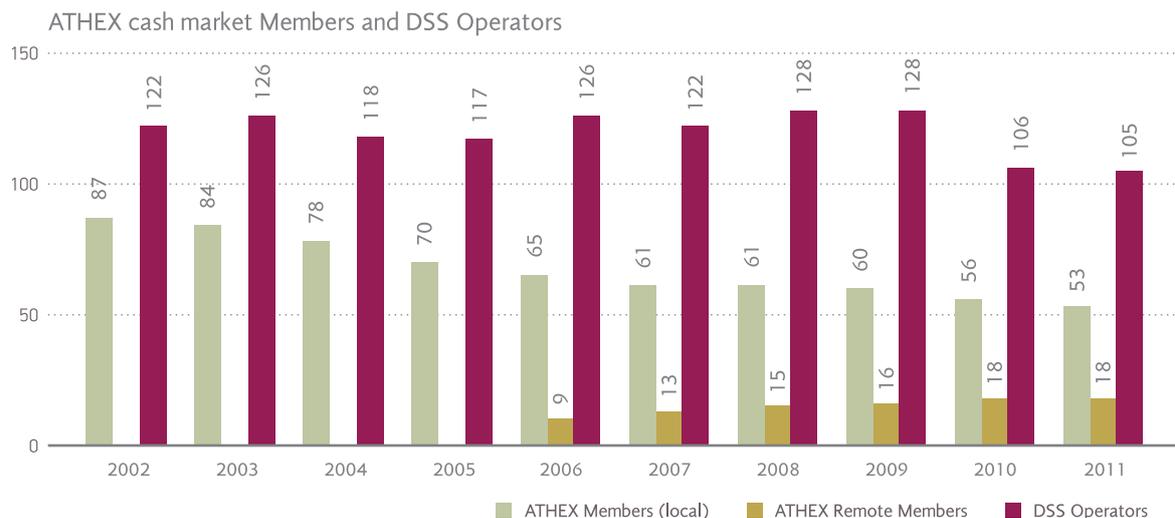
It should be noted that:

- In November 2005 there was a change in the market segments of the ATHEX cash market.
- In 2006, as part of the modernization of the market, there was a “clearing out” of the roll of ATHEX listed companies, and 37 of them that did not fulfill the criteria for maintaining their listing (due to reduced commercial activity, back to back negative financial performance etc.) and were under suspension, were delisted.

- In October 2011, with the adoption of the new market model, the “Large Capitalization”, “Medium and Small Capitalization” segments were abolished, and all companies that were traded in those segments were listed in the Main Market.

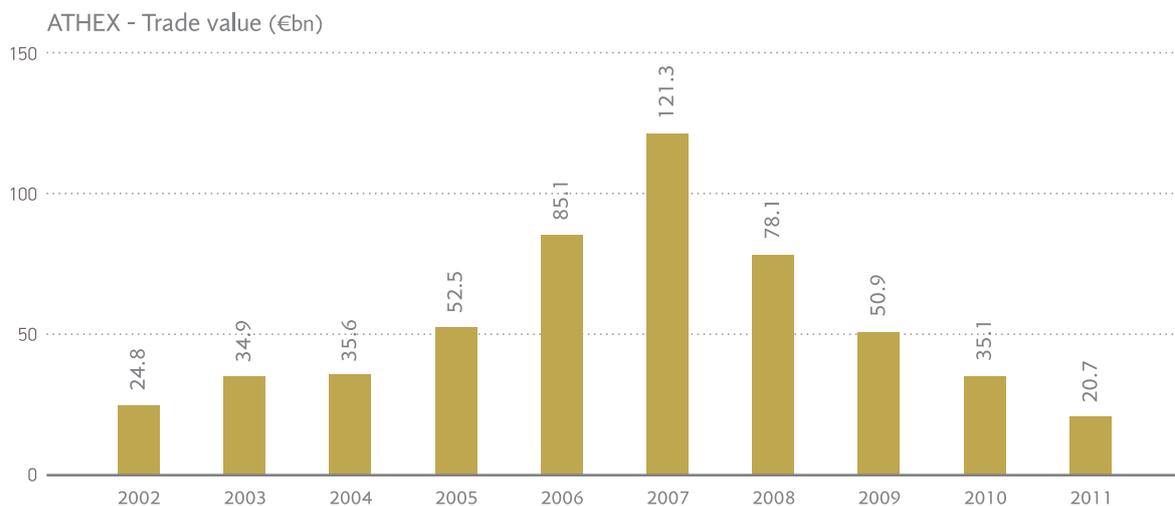
6.1.2. Members

The following chart shows the change in the number of members in the ATHEX cash market, and the number of operators of the Dematerialized Securities System (DSS):



6.1.3. Traded value

The following chart shows the total value of stock trades at ATHEX from 2002 to 2011:



The trade value in 2011 amounted to €20.7bn vs. 35.1bn in 2010, posting a 41.3% reduction.

Trading activity dropped significantly throughout 2011, and as a result the total trade value in 2011 was at the lowest level since 2002.

Trading activity dropped throughout 2011. In particular:

In 2011...	Total traded value (€bn)	ATHEX trading sessions	Average daily traded value (€m)
1st quarter	7.8	61	128.2
2nd quarter	5.3	62	86.0
3rd quarter	4.5	65	68.5
4th quarter	2.7	63	42.6
Total	20.3	251	80.8

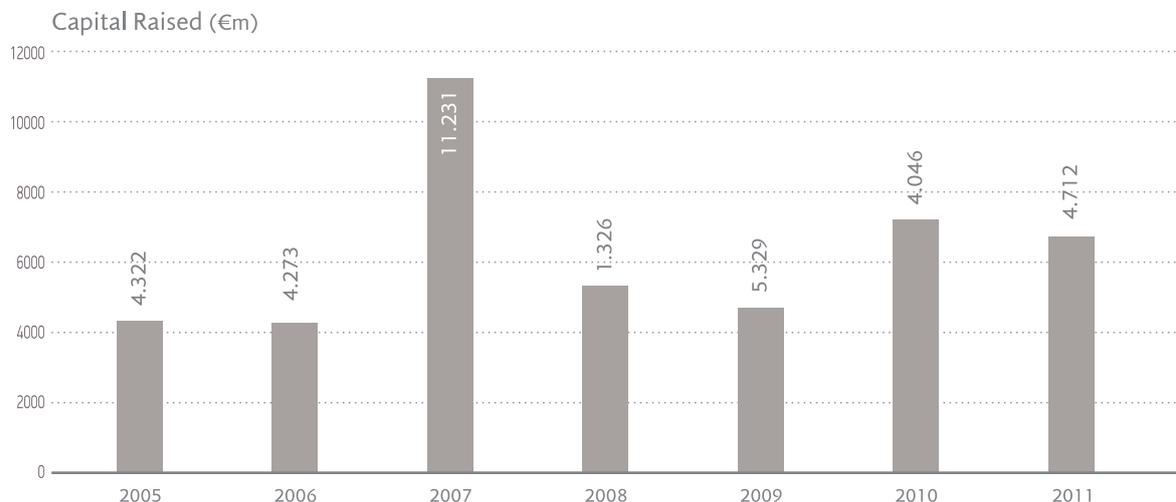
6.1.4. Market capitalization

The following diagram shows the evolution of the total capitalization of Athens Exchange listed companies, on the last day of each year:



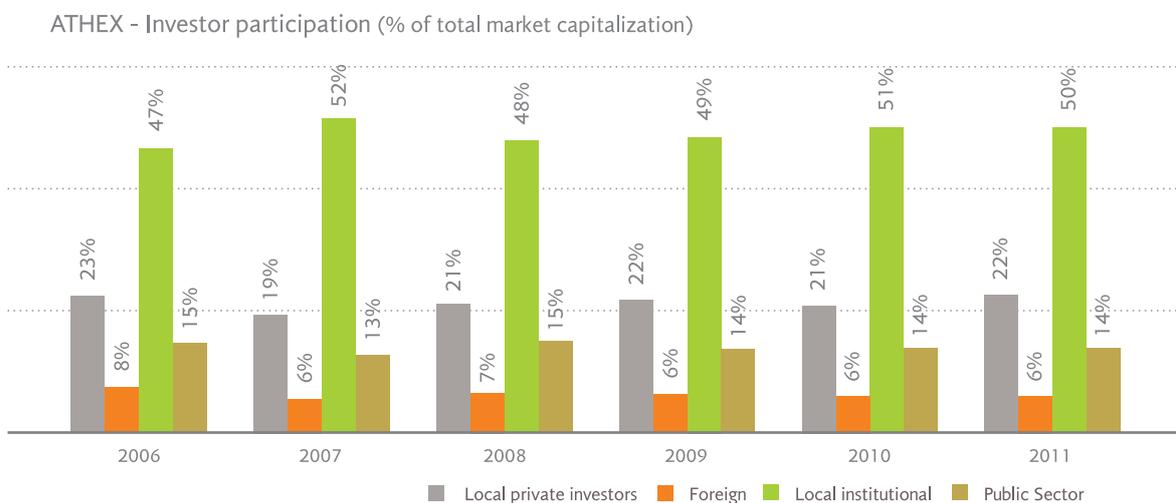
6.1.5. Capital raised

The following chart shows the value of the capital raised by listed companies and by new listings at ATHEX:



6.1.6. Investor participation

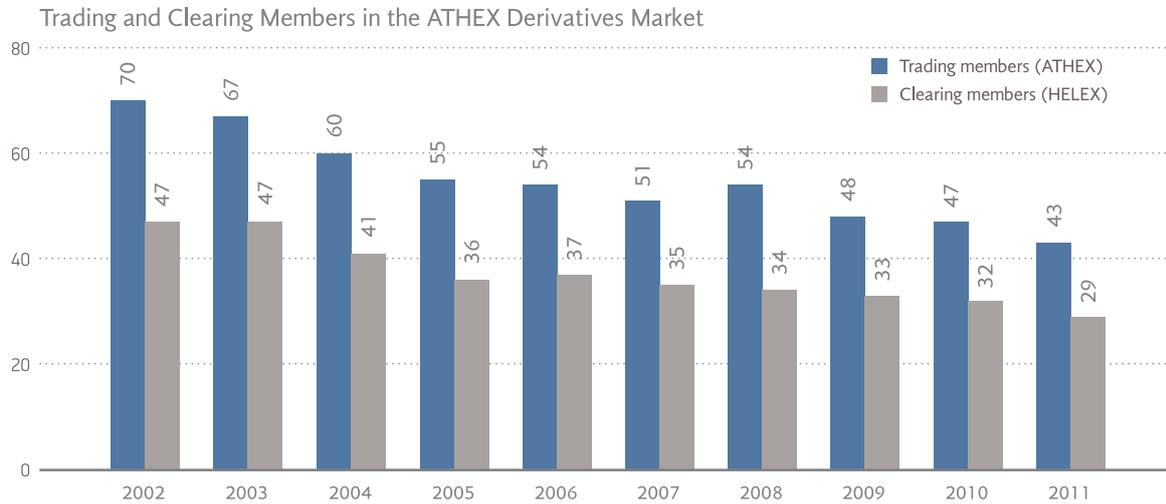
Despite the difficult economic environment, the participation of foreign investors in the Greek market, as a percentage of the total capitalization of the market, remained at the same level as in 2010 (50.9% in 2011 vs. 50.5% in 2010). The change in the participation of investors in ATHEX is shown in the following chart:



6.2. Derivatives market

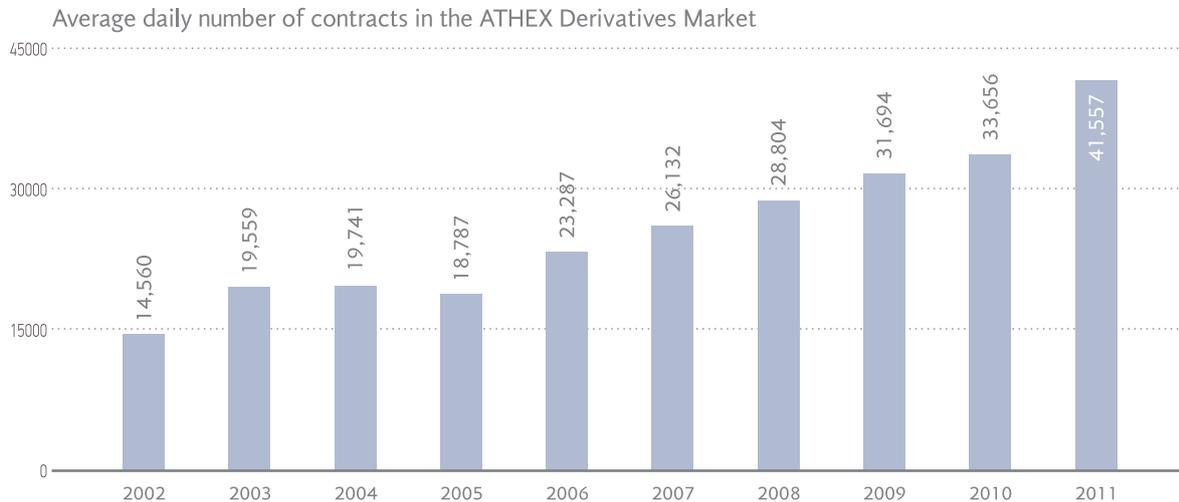
6.2.1. Members

The following diagram shows the number of trading and clearing members in the derivatives market from 2002 to 2011:



6.2.2. Volume

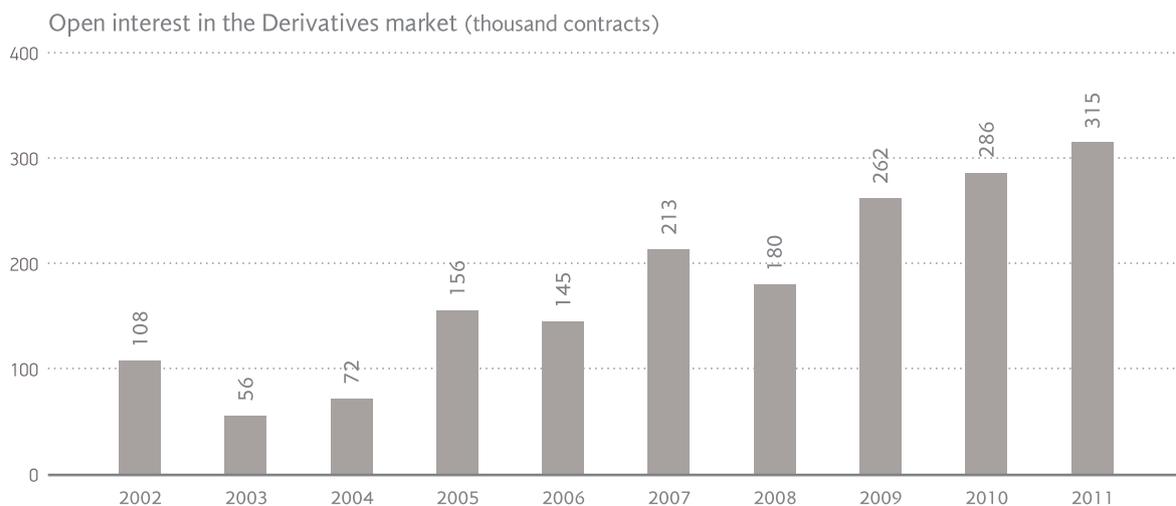
The following diagram shows the average daily number of contracts in the Derivatives Market from 2002 to 2011:



In particular, the average daily number of contracts per product is shown in the following table:

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Stock Futures	826	1,916	3,845	5,726	9,945	12,308	14,913	20,311	18,921	30,094
Stock Options	0	60	110	87	70	424	734	273	420	256
FTSE/ATHEX 20 Index Futures	8,403	11,327	11,116	9,520	9,833	10,273	11,280	9,563	11,855	9,891
FTSE/ATHEX 20 Index Options	4,102	5,538	3,643	2,637	2,520	2,347	1,770	1,547	2,441	1,308
FTSE/ATHEX Mid Cap Index Futures	1,049	315	513	530	717	609	94	0	0	0
FTSE/ATHEX Mid Cap Index Options	180	76	125	163	173	156	13	0	0	0
FTSE/ATHEX-CySE Banking Index	0	0	0	0	0	0	0	0	27	8
EUR/USD Future	0	327	330	87	0	0	0	0	0	0
Avg. Daily Number of Contracts	14,560	19,559	19,682	18,750	23,258	26,117	28,804	31,694	33,664	41,557

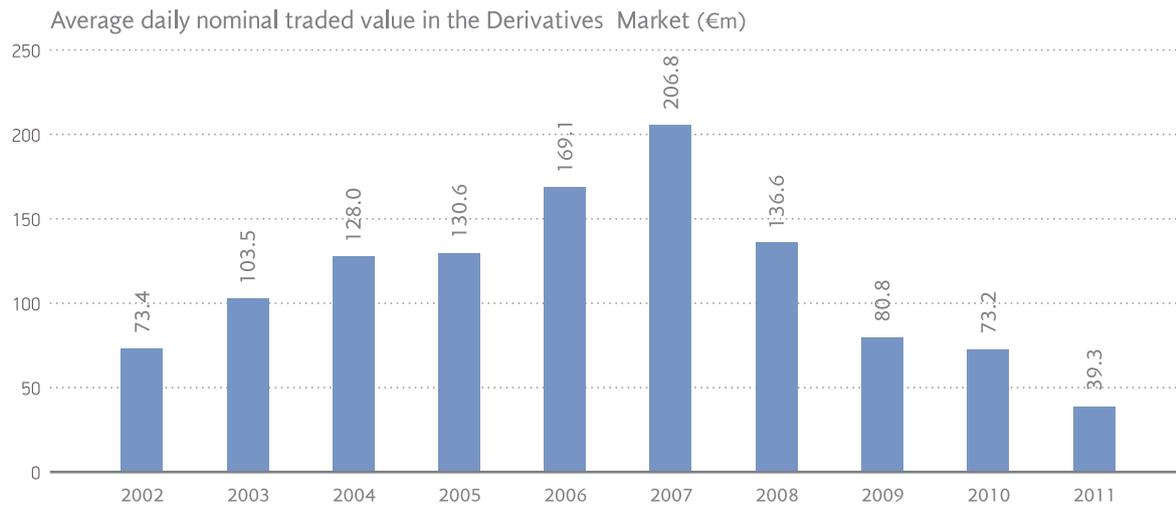
The following diagram shows the open interest in the Derivatives Market from 2002 to 2011:



In particular, the open interest per product is show in the following table:

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
FTSE/ATHEX 20 Index Futures	28,928	21,214	21,690	17,661	14,494	24,837	19,304	21,561	28,601	15,228
Stock Futures	8,143	26,231	32,037	124,815	116,576	166,515	149,015	228,486	247,139	288,882
FTSE/ATHEX 20 Index Option	68,774	4,257	12,097	10,207	10,535	9,868	5,460	10,650	7,925	3,796
FTSE/ATHEX Mid Cap Index Futures	1,652	573	2,796	735	1,195	648	0	0	0	0
FTSE/ATHEX Mid Cap Index Options	694	373	2,333	613	810	203	0	0	0	0
Stock Options		3,127	1,200	2,004	1,297	10,744	6,272	1,615	2,149	6,689
EUR/USD Futures		248	102	80	0	0	0	0	0	0
FTSE/ATHEX-CySE Banking Index Futures			0	0	0	0	0	0	2	2
Total	108,191	56,023	72,255	156,115	144,907	212,815	180,051	262,312	285,816	314,597

Finally, the next diagram shows the average daily nominal traded value in the Derivatives Market from 2002 to 2011:



The HELEX Group in Europe

07

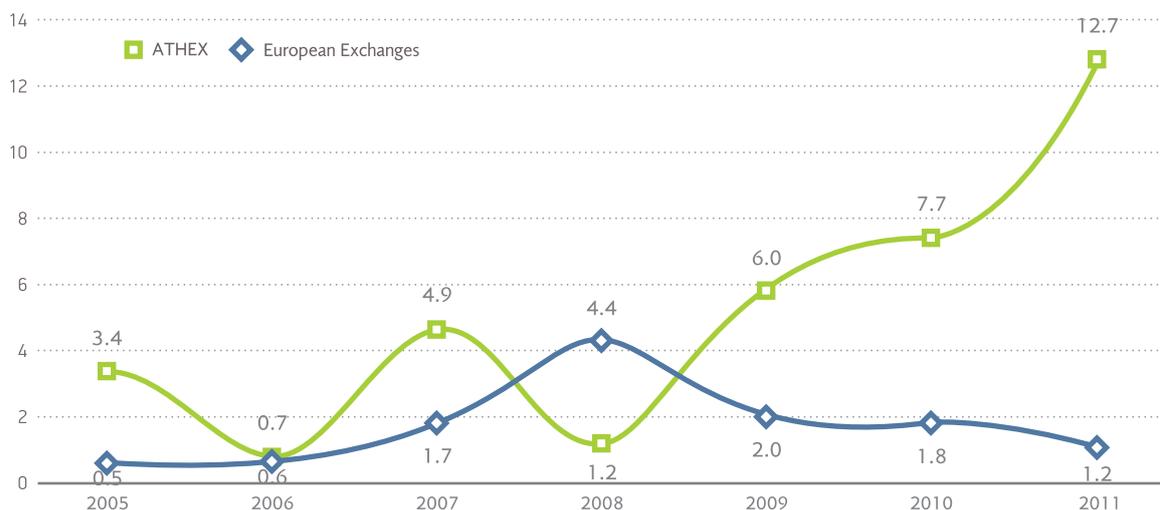
7.1. Capital raised

In 2011 the Athens Exchange was in 8th place in the rankings of European exchanges based on the capital raised by listed companies, and in 1st place among exchanges in southeastern Europe.

This fact is a concrete example of the fact that the Greek capital market has the largest capital raising ability in eastern and southeastern Europe and, in a difficult period for the Greek economy, supports Greek enterprises and their investment plans. In particular:

- In 2011, the capital raised through ATHEX was in excess of €4.5bn.
- In total, close to €30bn in capital has been raised by listed companies over the past six years.

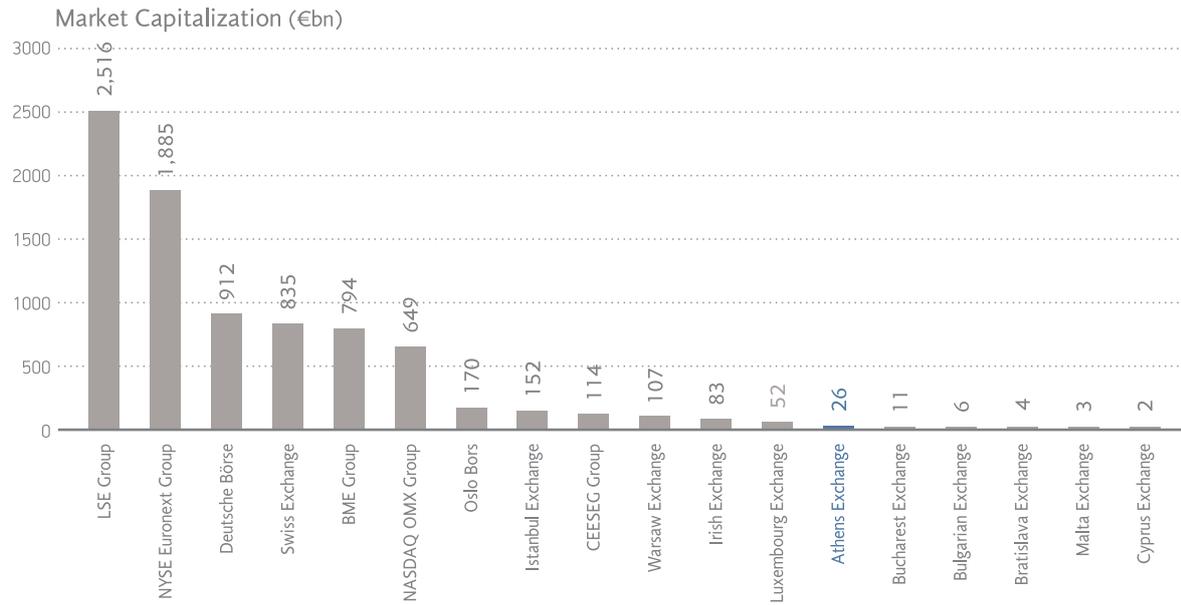
The following chart shows the capital raised to the total market capitalization, both for the Athens Exchange and for all European exchanges. The Athens Exchange is 1st among European exchanges in terms of capital raised as a percentage of market capitalization.



7.2. Market capitalization of European markets

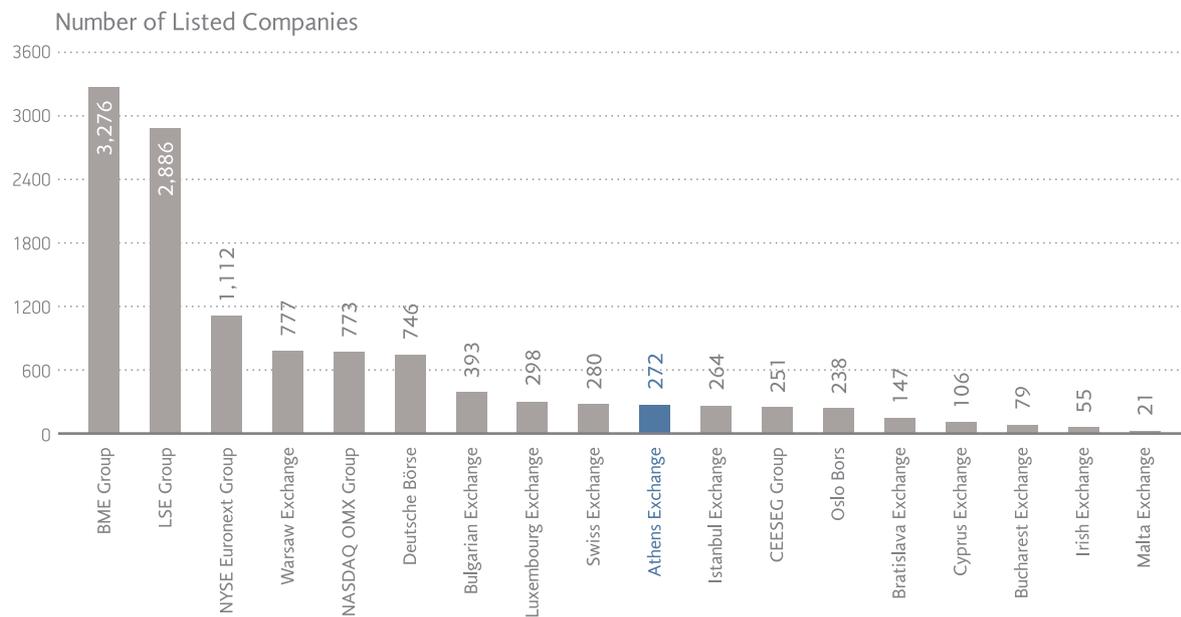
In 2011 the Athens Exchange was in 13th place among European capital markets by total market capitalization, based on data by the Federation of European Securities Exchanges (FESE). The market capitalization used is that of the last working day of the year.

It should be noted that there may be small deviations in certain data between that published by FESE and that published by ATHEX, due to the homogenization of the data by the former in order to make statistics by all member exchanges comparable.



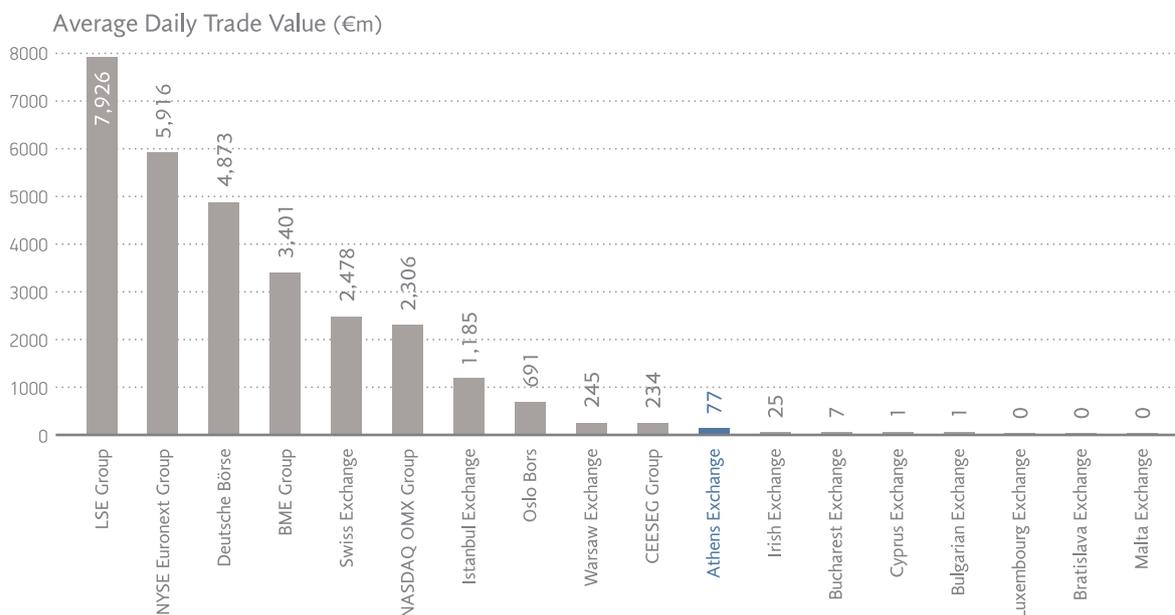
7.3. Number of listed companies

The Greek capital market was in 10th place among European exchanges in 2011 based on the number of listed companies.



7.4. Trade value

In 2011 the Athens Exchange was in 11th place in the European exchange rankings in terms of the value of trades.



7.5. Market activity indices

7.5.1. Market Capitalization to GDP

In 2011 the capitalization of the Athens Exchange dropped by 50% and as a result the index of the total market capitalization of the Greek capital market to the GDP of the country to drop to 11.7%, the lowest level of the last 14 years (since 1998).



The course of this index for both ATHEX and the European average shows:

- The large drop that took place in all European exchanges in 2008, including the Greek one, due to the international financial crisis that intensified in the fall of that year.
- The significant deviation of the Greek index from the European average over the past three years as a result of the financial crisis in our country.

In particular, the comparison of the minimum, average, and maximum deviation for the period before and after the crisis is as follows:

Deviation of the market cap to GDP index ATHEX vs. European average	1998 - 2008		2009 - 2011	
	% points	Year	% points	Year
Minimum	-9.4	2007	-32.7	2009
Average deviation (in absolute terms)	17.8		43.2	
Maximum deviation	44.5	1999	-48.8	2010

7.5.2. Turnover velocity

The turnover velocity of a market is defined as the ratio of the traded value of that market to its total market capitalization.

Historically, the turnover velocity of the Greek market lags that of the other European markets, due to the existence of the sales tax, which is approximately 35-40% of the cost of total costs of buying and selling stock in our market. The sales tax has as a side effect the absence of short term investors (program trading, algorithmic trading) which have been active in other European markets over the past ten years.



Activities of the Group in 2011

8.1. XNET



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

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

The unique advantage of XNET, compared to other platforms, is the fact that foreign securities are registered in the existing investor accounts in HELEX's registry, acting as an Investors' CSD, ensuring the level of transparency, security and the ability to provide additional services to investors, and additional services that are provided for Greek stocks such as corporate action services. This is achieved either through the online connection with other Depositories that HELEX can use through its participation in the Link Up Markets joint venture, or through HELEX's cooperation with global custodians.

Another advantage that the XNET network provides is that no additional investment in infrastructure is required in order for brokers to participate and use the abovementioned services, since brokers already have and are using these same technology platforms to trade in the Greek market.

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

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

At a second stage, regional developing markets of SE Europe, the Middle East and Africa (SEEMEA) will be supported, as well as developed bond and derivative markets.

On the 11th of March 2011 the first trade through XNET took place, and on the 16th of March 2011 the first full cycle (order entry and execution, clearing, settlement and registration in the DSS) was completed, for the first trade that took place through the XNET network.

In gradual recognition of the competitive advantages of the XNET network, more and more ATHEX Members are joining XNET; at the end of 2011 there were sixteen (16) activated Members and three (3) at the activation stage, doing an ever increasing volume of international trades.

The HELEX Group has developed a specific website www.xnet-markets.net for the XNET network, where all necessary information for all activities is provided, for interested investors as well as XNET Members.

8.2. European Union Allowances (EUAs)



The Athens Exchange, in cooperation with the Ministry of Environment, Energy and Climate Change has undertaken the primary, as well as the secondary – at a later stage – auction of emission allowances that have been allocated to Greece by the European Union.

Emission allowances, known internationally as EUAs (European Union Allowances) refer to the maximum amount of greenhouse gases which can be released into the atmosphere during a predetermined period, from all the factories of each member state of the European Union, and are allocated primarily to their owners through national plans or through exchanges; at the same time these rights are also traded in secondary markets.

In particular, an emission allowance (EUA) give the owner of a factory that is located in a member state of the European Union the right to emit to the atmosphere one ton of CO₂ or CO₂ equivalent during a predetermined period.

The first regular auction of EUAs took place on 30.6.2011 (an extraordinary auction had taken place on 15.6). Summary information about the auctions of emission rights are provided in the following table:

Statistics on the auction of European Union Allowances (EUAs)

Date	Price	Available quantity	Traded volume	Traded value (€ thous.)
15-Jun	16.11	1,000,000	6,000	96.7
30-Jun	12.70	1,100,000	1,100,000	13,970.0
14-Jul	11.91	1,500,000	1,500,000	17,865.0
27-Jul	12.36	1,500,000	1,450,000	17,922.0
7-Sep	12.28	1,000,000	1,000,000	12,280.0
21-Sep	11.68	1,000,000	260,000	3,036.8
28-Sep	10.40	1,000,000	755,000	7,852.0
12-Oct	10.70	1,000,000	1,000,000	10,700.0
26-Oct	10.18	1,000,000	1,000,000	10,180.0
16-Nov	9.81	929,000	929,000	9,113.5
30-Nov	8.38	1,000,000	1,000,000	8,380.0
Total 2011		12,029,000	10,000,000	111,396.0

The expansion of the activities of exchanges, with the listing of new products and the creation of new markets, assist in showcasing their role in the operation of the world economy. The Greek exchange in consistently following developments, provides the necessary infrastructure, in order to assist in the auctioning of emission rights that have not been distributed, which the Ministry of Environment, Energy and Climate Change has in its possession.

More information about the framework of operation, trading date etc. is available at www.helex.gr/euas.



Event for the first auction of EUAs

8.3. New services to listed companies

As a result of the new European Directive concerning shareholder rights, and the procedures for General Meetings, the Athens Exchange, in cooperation with Sodali – a consulting company providing advice, trading services and corporate governance knowhow – began the provision of specialized services available to all listed companies of the Athens Exchange.

The new services aim to assist each listed company, on the one hand to gain an in-depth understanding of the nature of their investors, the way in which they decide and the factors that they weigh, in order to support the items that are included in the agenda of the General Meetings, and on the other to align the expectations of shareholders with the decisions and the strategy of management, as well as to evaluate the corporate governance model being used.

The new services will be adjusted to the special requirements of each company, in order to provide support mainly during the preparation of the General Meetings, as well as during important corporate events, thus combining the advantages that the Athens Exchange and the international experience of Sodali can provide.

8.4. ETFs



exchange traded funds

Exchange Traded Funds (ETFs) are mutual fund shares which are issued by Mutual Fund Management Companies and are listed for trading on the exchange. ETFs are listed and traded on the exchange, just like shares. An ETF allows an investor to diversify investment risk through the exposure to a diversified portfolio of shares; the primary investment aim of ETFs is to replicate the returns of a particular index.

ETFs were introduced for the first time at the beginning of the 1990s in the United States and Canada. Since then, their number, as well as the funds under management, have increased considerably. Europe and Asia followed the example of the USA and Canada, with the first ETF introduced in Europe in 2000. At the end of the fourth quarter of 2011, the total funds under management worldwide were \$1,351bn.

The first ETF in ATHEX began trading on 4.1.2008. Summary information about the ETFs that track companies listed in Greece are shown in the following table:

Data on ETFs that track the Greek market

ETF	Underlying index	Start of trading	Markets traded	Traded volume in 2011
ALPHA ETF FTSE Athex 20	FTSE Athex 20	24.1.2008	ATHEX	3,454,558
NBGAM ETF Athex General Index	Athex General Index	29.6.2009	ATHEX	291,365
NBGAM ETF Greece & Turkey 30 - Equity	Greece & Turkey 30	3.11.2010	ATHEX, Istanbul Stock Exchange	262,941
Lyxor ETF FTSE Athex 20	FTSE Athex 20	1.12.2011	Deutsche Borse, Euronext, Borsa Italiana	298,612
Global X FTSE Greece 20 ETF (GREK)	FTSE/ATHEX 20 Capped index	8.12.2011	New York Stock Exchange	3,269



International experience proves that ETFs can operate effectively as a mechanism that allows local exchanges to increase the interest of small investors for securities and fulfill the need for international investments through the local exchange.

With the start of trading of GREK, the first ETF that tracks ATHEX listed stocks, at the New York Stock Exchange on 8.12.2011, the Greek Exchange increases the extroversion of its market and facilitates access to the Greek market.



8.5. Business Continuity Plan

On September 2nd 2009 the HELEX Group was a victim of a local terrorist organization, using an explosive device that was planted in a trapped vehicle parked on a side street to the building. The bomb blast caused extensive material damages to the Athinon Ave. building. Despite the almost complete destruction of half the building, the market operated as usual from the first day of the terrorist attack. The restoration of the building to its original state was completed in January 2010.

As a result of this attack, and despite the resilience shown by the building's infrastructure, the level of security was gradually improved in the 2010-2011 period. The implementation of a Disaster Recovery Site (DRS) is part of these improvements. With the activation of the Business Continuity Plan, the DRS will be able to support, the day following a catastrophic event, as a primary site, the smooth continuation of the critical business functions of the Company.

The project, whose implementation began on 21.2.2011, consists of the following phases:

- The selection of the installation that will host the HELEX Disaster Recovery Site.
- The procurement and installation of equipment and technological services in order to activate the HELEX Disaster Recovery Site
- The implementation of the HELEX Business Continuity Plan

The implementation of the project will result in the modernization of existing technological services that are

provided by the primary HELEX Data Center, in addition to those that will be implemented in the DRS Data Center.

The project is expected to be completed in 2012, approximately eighteen months after its commencement. The plan of implementation is summarily shown in the following figure:



8.6. Start and End of Trading Ceremonies

In 2011, the Athens Exchange began a new series of events at the start or the end of the trading session, during which the representative of the company being honored rings the traditional “bell” thus denoting the start or the end of the session in our market.

The purpose of these particular events is to honor companies that support the Exchange as an institution through their long term presence in it, or companies that successfully complete rights issues, thus supporting the importance of this primary role of the Exchange, as a capital raising mechanism.

During the year, the “bell” was rung by four companies listed at the Athens Exchange:

- February 10th – PIRAEUS BANK – On the occasion of the listing of the new shares of the bank following the successful rights issue raising €807,054,045.
- February 23rd – MAFIN POPULAR BANK – On the occasion of the listing of the 488,167,604 new shares of the bank following the rights issue.
- April 26th – OPAP – On the occasion of the 10th anniversary since the IPO of the company at the Athens Exchange
- July 19th – COCA-COLA HELLENIC– On the occasion of the 20 year presence of the company at the Athens Exchange

At the same time, the following events also took place:

- June 30th – 1st regular auction of EUAs – the bell was rung by the Minister of Environment, Energy and Climate Change Mr. Giorgos Papaconstantinou
- November 28th – Greek-Korean Forum for Privatizations and Investment – H.E. the Ambassador of the Republic of Korea Mr. JANG Tae Shin rang the opening bell



Event in honor of PIRAEUS BANK



Event in honor of MARFIN POPULAR BANK



Event in honor of OPAP



Event in honor of COCA-COLA HELLENIC

Promoting the Greek capital market

International institutional investors have a significant presence at Athens Exchange. They hold in their portfolios approximately 50% of the total market capitalization of the Exchange, and are responsible for approximately 50% of the total daily activity, on average, based on the value of their trades.

This presence by international investors in the Greek economy through the exchange, a presence that it should be noted, has not been reduced during the present crisis, offers significant amounts of capital to the Greek economy, and to ATHEX investors, both Greek and foreign, increased liquidity.

Because of the significant presence that foreign institutional investors have at ATHEX, and in order to further promote and showcase the Greek capital market to them, roadshows are organized each year in major international capital centers:

- The **Annual Greek Roadshow (AGR)**, organized in **London** since 2006
- The **New York Roadshow (NYGR)**, organized in **New York** since 2008

The purpose of these roadshows is to bring the Athens Exchange listed companies close to fund managers, in order to give the management of these companies the chance to present their strategy and investment plans, directly, to a large number of foreign investors.

NYGR – New York, 2-3 June 2011



New York, June 2-3, 2011



ATHENS EXCHANGE S.A.

Venue Sponsor:



Media Sponsor:



Sponsors:





Highlight from the sponsor award ceremony



Highlight from the Roadshow



Closing Bell at the NYSE by the Chairman of the Greek exchange

6th AGR – London, 8-9 September 2011

6th Annual Greek Roadshow
ATHENS EXCHANGE S.A.
London, September 8-9, 2011





From the presentation by Mr. Christodoulakis, Special Secretary for Asset Restructuring & Privatizations



Highlight from the Roadshow



Highlight from the sponsor award ceremony for the 6th AGR



Event on Corporate Governance

The Athens Exchange, the Union of Listed Companies and Sodali organized a conference titled which took place on the premises of the Athens Exchange on Wednesday January 12th.

The European Directive for shareholder rights (2007/36/EC) proposes initiatives that aim to increase the rights of shareholders of listed companies, and measures to resolve problems with the voting of shareholders located abroad. The changes in the Greek corporate law 2190/1920 that have taken place in order to align it with the European Directive resulted in the introduction of new mechanisms to facilitate voting. These mechanisms went into effect in September 2010.

The aim of the Conference was to inform listed companies about the new legal framework concerning the participation of shareholders in General Meetings, the possibility of remote participation and voting at the General Meetings, and the practical measures resulting from the implementation of these new measures by listed companies.



Highlight from the Conference

Following up on the abovementioned event, on December 13th 2011 a 1-day conference was organized titled “Communication with investors – Benefits and Challenges from the legal framework”, aiming this time around to provide information to listed companies on the effects and experience from the application of the regulatory framework as adopted in 2010, as well as the actions - based on actual international experience - which Athens Exchange adopted in that direction.



Opening Bell during the Greek-Korean Forum at the Athens Exchange

Hellenic Korean Forum – 28 November 2011

On the 28th of November, the 1st Greek-Korean Forum for Privatizations and Investment took place at the Athens Exchange with the participation of Korean investors and institutions that visited Greece in order to obtain information about the privatizations program, the prospects of Greek companies, both non-listed and listed on the Athens Exchange, and the possibility of investing in the Greek market.

This is an initiative by the Commercial Department of the Embassy of the Republic of Korea, that was enthusiastically adopted by the Athens Exchange, since in this difficult time for the Greek economy, all necessary actions must be made in order to increase the extroversion of the market, strengthen competitiveness and support the efforts of the Greek government and Greek enterprises.



Mr. Socrates Lazaridis, Chairman of the Athens Exchange presenting the award for Dry Cargo Company of the Year to Ms. Suzanna Laskaridi and Mr. Odysseas Laskaridis during the 8th Annual Dinner at Lloyd's List.

Lloyds List Awards for Greek Shipping

ATHEX, as part of the systematic effort to attract ocean-going shipping into its markets, just as in previous years since 2004, it once again participated in 2011 as a sponsor in the 8th Annual Gala Awards Dinner for Lloyd's List Greek Shipping. This event has been established as the most significant and dynamic one in the Greek shipping industry, with the participation of hundreds of dignitaries of the business world who honor this ship owner community, as well as all those involved with this sector which is significant for the Greek economy.

At this event, ATHEX traditionally gives the award for “Dry Cargo Company of the Year.”

ATHEX's presence at this significant event provides an indication of the serious and consistent attention the exchange gives to international business developments, underlines the importance of the most significant sector of economic activity in Greece, and the investments the exchange makes towards its strategic goal – that of attracting the Greek shipping community to list in the Greek capital market.



Highlight from the Conference

“Raising capital through ATHEX” Conference

The Athens Exchange, under the auspices of the Ministry of Regional Development and Competitiveness, organized on Tuesday July 5th 2011 a conference titled “Raising capital through Athens Exchange” at Divani Apollon Palace.

The aim of this conference was to inform rapidly growing businesses about the Athens Exchange Alternative Market, and the way through which they can finance their growth and support their promotion both in Greece as well as in foreign markets.

During the conference, in which participants from 130 businesses from throughout Greece participated, representatives from Consultants, Banks, Venture Capital firms and institutional investors made presentations. In addition, the regulatory and business model of the Alternative Market (EN.A) was presented as well as a general overview of the economic climate and the challenges that it poses.

**For more
information**

You can find more information about the HELEX Group at the links provided below:

ATHEX Market Profile

A summary description of our market.

http://www.helex.gr/index.php?option=com_content&task=view&id=1828&Itemid=10527&lang=en

HELEX highlights

A summary description of our Group.

ATHEX fees

(Cash & Derivatives Market):

Decision No. 24:
<http://www.athex.gr/content/en/Ann.asp?AnnID=87040>

A summary version of the pricing policy can be found here:
<http://www.athex.gr/content/en/ann.asp?AnnID=121459>

HELEX / ATHEX Clear fees

(Post-trading activity):

http://www.helex.gr/index.php?option=com_content&task=view&id=682&Itemid=10249&lang=en

AξIAnumbers

A monthly publication showing investor activity in the cash market:

http://www.helex.gr/index.php?option=com_content&task=section&id=29&Itemid=10375&lang=en

ADEX Monthly

A monthly publication containing trading activity statistics of the ATHEX derivatives market et al.:

http://www.helex.gr/index.php?option=com_content&task=section&id=36&Itemid=10376&lang=en

X-NET

www.xnet-markets.net

The XNET site, the new service offered by of Athens Exchange providing cross border transactions.

Link Up Markets

www.linkupmarkets.com

Link Up Markets is a joint venture by ten leading central depositories, incl. HELEX.

Federation of European Securities Exchanges

www.fese.be/en/

The site contains useful statistics on most major European Exchanges, updated monthly.

World Federation of Exchanges

www.world-exchanges.org

The site contains useful statistics, updated monthly.

Hellenic Capital Market Commission

www.hcmc.gr/pages/index.asp

The site of the regulator.



Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR)

It is important for every business to operate and develop in an ethical and socially responsible manner. It is necessary that businesses act responsibly in implementing their strategies and courses of action, in order to achieve positive results in both the social, as well as in the economic level.

CSR concerns us all. In a society that is continuously evolving, no one can stand on the sidelines. All of us have the same responsibility to society and the environment.

The HELEX Group is active in a continuously changing global environment. The Group is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business.

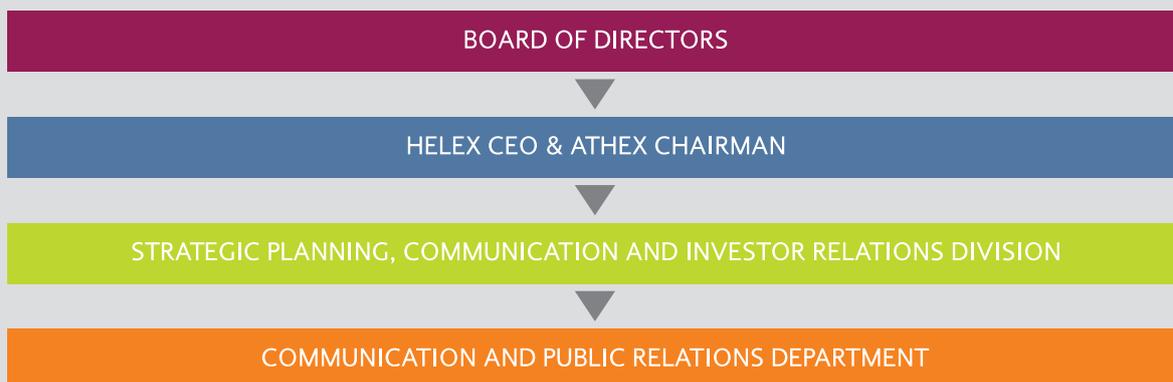
For us, Corporate Social Responsibility is directly linked to the issue of **viable development**, is **voluntary in nature**, and is a **strategic choice**.

The framework of our actions, which we recognize as important and necessary for the long term robustness of our Company within society, is along the following axes:

- Developing Corporate Governance based on transparency, trust and reliability
- Restructuring the operation of the Company in a socially responsible manner
- Investment in knowledge
- Investment in our human resources
- Protection of the environment
- Respect for human rights
- Providing to groups of people that are socially excluded
- Contribution to the development of culture
- Increasing knowledge of and developing the institution and the values of the exchange

STRUCTURE

The Department of Communication and Public Relations is responsible for Corporate Social Responsibility; the department organizes, coordinates and plans the actions for the year.



Evaluation of employees

The Upwards and Downwards Evaluation System implemented by the HELEX Group is a process of continuous communication, development of knowledge base and skills of our workforce and therefore achieves a continuously improving performance through which we can accomplish the strategic goals of our group.

This is an important tool to obtain optimal results for our Group, but is also a process of developing a common understanding of the objectives of the Group, in order to increase the possibility that these objectives are fulfilled. All information, data and the resulting corporate culture that arise as a result of these internal processes, provide particular benefits at both an operational, as well as a personal level.

Keeping employees informed

The HELEX Group keeps employees informed on a regular basis on items that concern them, their work, or the company as to its operation and organization through:

1. Email

Employees are kept informed about internal issues with announcements sent by email.

2. Intranet

Hexelboard – the internal information website of the HELEX Group is a useful communication tool for all work and organizational activities of the company.

3. Corporate Reports

Each employee can receive information about the mission, the values, the operational policy of the company, his or her responsibilities, rights and obligations within the company, as well as for any development or future action of the HELEX Group, through the following documents:

- Annual Report
- Workplace regulations
- Internal Organization and operation Rulebook
- Internal Safety document

OPERATION

Transparency

We combine all our functions and steps taken to achieve our goals through a filter of absolute transparency. Our institutional role in the capital market, as well as the need to ensure transparency in every business activity is leading us to support every entity or organization that works in this direction. In 2011, we financially supported the initiatives of “Transparency International Greece”, an anti-corruption organization.

PARTICIPATIONS

The HELEX Group a member of CSR Greece

The «Hellenic Network for Corporate Social Responsibility» is a business network having the form of a non-profit association. Its mission is to promote the concept of Corporate Social Responsibility to both the business community and to society, with the overall aim of achieving a balance between profitability and sustainable development.

The HELEX Group is a Member of the network since 2006 and actively participates in every activity.

Member of Athens Green 360

Many companies around the world in recent years, in their effort to actively contribute to the protection of the planet, adopt practices which are environmentally friendly, knowing that a consistent policy towards environmental issues, adds value to both their products and services they offer as well as to the company itself.

A common practice is to buy negative emissions in tons of CO₂ so that companies can turn their activities into carbon neutral in a certifiable way. Enterprises balance the emissions they produce by buying emissions rights from environmental projects implemented in developing countries such as renewable energy projects that replace other forms of energy generation which produce pollution.

Based on the above, and with an ultimate objective of the HELEX Group to monitor developments in green business and to become, insofar as possible, a standard for social and environmental actions, we became a member of the Athens Green 360 initiative. During 2011, we have tried to implement a policy of reducing our carbon footprint through the implementation of a specific course of action.

Athens Green 360 is the first coordinated initiative by Greek businesses to protect and improve the environment in the Attica region, and the first Greek contribution to the worldwide effort against climate change. It is an initiative by Post Bank Green Institute, a subsidiary of Hellenic Post Bank, and it aspires to gather together and coordinate trend setting businesses that commit to voluntarily reduce their carbon footprint and to reforest Attica.

Member of the Institute of Customer Service

The HELEX Group became a member of the institute of Customer Service in 2011. The Institute is a non-profit organization of 37 international, large Greek companies and scientific institutions operating in Greece. The activities of the Institute aim to recognize and upgrade the role of those who directly or indirectly are in contact with customers. ICS's Mission is to develop and promote the quality in services towards clients, citizens and consumers in the Greek private or public sectors.

Member of the Junior Achievement Greece (JAG)

We are member of JAG and support its efforts to promote entrepreneurship and skills development as the basis for a successful career choice for young people. The entrepreneurship programs mainly concern students in private and public schools. Executives from various companies support the effort of these 'business lessons' by sharing their experience and knowledge.

ACTION SECTORS

ENVIRONMENT

The cultivation of environmental awareness among employees is for the HELEX Group a prerequisite towards the ultimate goal of creating a common internal environmental culture.

In order to protect the environment and ameliorate our quality of life the Group promotes environmental awareness and strengthening of environmental policies.

Every year we carry out various activities to strengthen institutions and environmental organizations that have a structured program in place designed both to protect the environment and to increase environmental awareness and sensitivity of society as a whole.

Recycling

Striving for a better environment is a necessity and a responsibility for all of us, and also a gift for our children and ourselves. Through simple programs of daily practice, we encourage our employees to work by ‘thinking green’.

Each day, in our office premises, a large quantity of waste is produced, including paper, packaging materials, ink cartridges, electrical appliances, PCs, batteries and other. Disposing of this waste implies:

- A waste of natural resources and energy which has a considerable impact in the global warming of the planet
- An increase of the volume of mixed waste that is deposited in disposal sites thus reducing landfill life spans
- Pollution of the groundwater if the waste contains materials that are hazardous to the environment

The HELEX Group in its effort to contribute to the protection of the environment is developing an environmental policy based on the following axes:

- Minimizing waste production
- Sorting at the source and recycling waste products
- Proper waste management based on the legislation requirements
- Adopting environmental consciousness by all our staff

In this context, since the beginning of 2008, we have introduced a program of paper recycling by placing metal bins on each floor of the building; recycling bins for plastic and aluminum have also been placed.

For the recycling of packaging material, Helex participates in a recycling system in cooperation with the Athens Municipality. Moreover, in cooperation with Vodafone, we recycle batteries, mobile phones and similar accessories in specific waste bins that have been placed in the basement of the building.

The Group participates in the Collective System for Alternative Management by the Central Union of Municipalities and Communities (KEDKE), which cooperates with the Municipality of Athens to recycle packaging materials.

In cooperation with Vodafone, a partner of the Group in mobile telephony, an AFIS bin for recycling batteries has been placed in the ground floor of the building and another for recycling mobile phones and accessories (chargers etc.).

There is also in place a plan to recycle printer consumables (toners, cartridges) and in cooperation with the Technological Systems and Services Department we implement a program of recycling PCs, other electronic equipment, including light bulbs.

Saving Energy

TURN OFF THE SWITCH – USE NATURAL LIGHT

‘On the occasion of the summer solstice marking the beginning of summer and the start of a period of positive attitude, let’s make a start by changing our daily use in a manner friendlier to our environment. Let us all try to reduce electricity use by switching off the lights in our offices and appropriately adjusting the window blinds, in order to reduce the need for electric lighting and increase the use of natural lighting during our work. Let us know forget that we live in the sunniest country in the world!’

With this message and with the participation of all employees, we managed to significantly reduce in a very short period of time, our daily electricity consumption. This is one of the actions that the HELEX Group took during 2011, derived from the decision of the company to reduce its carbon footprint, to monitor developments in ‘green business’ and to highlight our company as a model for social and environmental activity.

Saving Energy is also achieved through everyday actions such as:

- Reducing the use of air conditioners by adjusting the temperature of the office spaces.
- Using only of the necessary lighting depending on weather conditions in order to reduce electricity use
- Shutting down PCs and lights at the end of the work day
- Reducing paper consumption

In 2011 the Group implemented a number of modifications to the building in order to save energy, and concerned:

- An analysis of the energy consumption in the building of the Group in order to determine the places where improvements could be made
- The selection of specific actions and an estimation of the reductions that would be achieved
- The implementation and adoption of these actions
- An evaluation of the financial and technical results, actions, and the establishment of a methodology monitoring energy costs

As a result of this project, the annual consumption of electricity was reduced by 25%.

Savings amounted to 1.500.000 KWH per year; in other words HELEX contributed to a reduction in emissions of 900 tons CO₂ on an annual basis.

Participation in “Earth Hour”

Earth Hour is an effort to tackle climate change and save energy. It was launched in Australia as an initiative of WWF Australia and soon turned from a local national event to a global call. Earth Hour is the culmination of a large campaign to increase the awareness of business, communities and individuals in order for them to make small changes in their daily activities that will reduce greenhouse gas emissions into the atmosphere on a continuous basis.

Every year we participate as a company in this effort by turning off the lights in our building.

SOCIETY

Social welfare is interconnected with sustainable economic development. The HELEX Group is always striving that its actions have a positive and productive interaction with society. In this context our Group, with a sense of responsibility toward people and especially towards vulnerable social groups, supports the efforts of social institutions and organizations.

In addition, it is a priority for us, to continuously develop the initiatives and actions that assist the local community, and care for vulnerable social groups such as children, the elderly the disabled, and society as a whole.

Over the last few years the HELEX Group is implementing a systematic project of humanitarian aid, through practices promoting the social cohesion and reducing poverty. It participates in activities of voluntary organizations offering assistance to children, their families and people with low living standards.

The employees of the Group actively support any voluntary activities organized on a regular basis by the Group such as collecting, purchasing various goods (per action), and they are present during delivery.

Supporting socially excluded groups - children

As part of our effort to find ourselves closer to people who are in need, we have continued this year to collect used objects, clothing, school supplies, books, toys and food supplies for institutions that host and support poor children, families dealing with socio-economic problems and homeless people.

With the slogan ‘Your old garment or object may be a treasure to others’ we gathered various goods and sent them to the following institutions:

- Homeless Center of the City of Athens
- The Foundation for homeless children
- Support Center for the Child and Family
- Avlonas correctional facility
- Kivotos of the World
- ‘Theophilus’ social care for families with many children

Charity organizations

We financially support the projects and efforts of charity organizations for the welfare of children and the elderly. Indicatively mentioned:

- Athens Nursing Home
- Greek Society for the Protection and Support of Disabled Children (ELEPAP)
- Kivotos of the World
- Xamogelo tou Paidiou
- SOS Children’s Villages
- Hatzikyriakio Foundation for Child Protection



Participation of our employees in ATENISTAS actions





Delivering PCs to schools



Action Aid Greece

We support the work of Action Aid Hellas which aims to mitigate the effects of poverty and eliminate its causes. With our participation in the program of sponsoring a child, we sponsored four children from different countries in order to help the improvement of the quality of life for them and their families.

Volunteering – Cooperating with NGOs

In cooperation with the team of Atenistas we actively participated in four of their actions:

A Tree Full of Milk

We participated in the action called ‘A Tree Full of Milk’ which has been organized for the second year on Panepistimiou Street in order to meet the needs of the organization ‘Medecins Du Monde’. We gathered a large quantity of food such as rice, pasta and pulses which were made available to our fellow citizens in need at the polyclinics of the ‘Medecins Du Monde’.

A Tree Full of Gifts

Together with many other people we helped to share smiles to children of all ages in an event organized for the collection of gifts collected under the Christmas tree. On Friday, December, 31st over 120 children received their own special gift from the participating organizations and schools.

A Garden at the National Library

On Saturday October 22nd we worked together, equipped with gloves, brushes and hoe in good spirits to transform the small park behind the National Library, on Acadimias Street, into a «new» park at the center of our city. From 10 am together with the Atenistas team, we carried out various tasks, such as painting the railings, planting grass seeds, restoring the original design and planting of over 200 plants, installing benches and creating bicycle parking spaces.

Collecting School Supplies

On Saturday October 8th, along with the Atenistas Care team we gathered and offered at the subway station on Panemistimiou Street school bags, pencil cases, notebooks, pens, pencils, sharpeners, erasers, markers, rulers, etc. All these school supplies were offered to the organizations: a) Kivotos of the World b) Hatzikyriakio Foundation for the Child Protection and c) Association for «Child Care».

Christmas Bazaar

In order to support the Hatzikyriakio Foundation for the Child Protection, we visited the Christmas Bazaar that took place on December 6th, 7th and 8th 2011 at the Metro station in Syntagma square. We had the opportunity to travel to the children’s world and buy our Christmas gifts from a variety of ornaments and handcraft items made by the children of the foundation.

Good Luck Charms for 2012

While continuing our effort to support the projects of institutions associated with children we decided to buy the good luck charms for 2012 from the organization ‘Xamogelo tou Paidiou’ (‘Child’s Smile’). This year, we

have chosen our good luck charms for the New Year from among a large collection of gifts, in the hope that the organization will be able to continue providing daily, effective and quality services to children and families who need help in our country.

Blood Donation

We organized on a regular basis voluntary blood donation for the Group's employees in our building. We collected 99 bottles of blood given to emergency incidents (Annex p. 127).

Entrepreneurship

Education

The promotion of the exchange as an institution, its operation and history, is done through an educational program to students of primary, secondary and higher education as well as to executives and market participants. The educational program includes seminars and presentations all taking place at our premises.

Over the past year a new effort has taken place, aiming to extend the existing educational program of the Group through the direct contact with students in schools in order to provide them with some basic information about the financial world.

This effort is organized in cooperation with the Junior Achievement Greece (JAG) through educational programs designed to promote entrepreneurship and the development of skills which are the basis for the professional orientation of youth. In this context, schools organize visits to the Athens Exchange so that students, through the presentations organized, obtain a first contact with the exchange as an institution, the concepts involved and the terminology. They also have the opportunity to discuss with executives and therefore obtain some first-hand knowledge about investments and returns in general (Annex p. 125).

Donating PCs to schools

On the occasion of the replacement of our old PCs with new ones, we decided to donate the old ones to public schools. In order to support the schools that include in their educational program classes in information technology, we began to replace replacing their old or effectively non-existent IT infrastructure and contribute to the creation of properly equipped school IT labs.

This action is being carried out gradually, in cooperation with the Ministry of Education and the School Buildings Organization, as the installation of software / IT infrastructure of the school laboratories, using free software and open source software (FS / OSS) has been undertaken primarily by the IT professors and is supported by the team of Educational Technology of CTI that is responsible for the promotion and support of this action on behalf of the Ministry of Education.

We have already donated a significant number of PCs.

Providing specialized know-how - certifying executives and professionals

The Training Department of the HELEX Group is constantly developing educational seminars in order to provide

specialized know-how to capital market executives (listed companies, brokerage firms, public sector, institutional investors, banks and financial institutions) (Annex p. 125).

Scholarships to students

As part of its effort to improve education, the HELEX Group offers every year scholarships to University students (e.g. University of Piraeus - Fulbright Foundation).

Practical training for students

As part of our offering young people the opportunity to gain professional experience, we employ students through subsidized training programs from various educational institutions. Trainees work in various departments that are relevant to their studies. The duration of their training is determined by each program. Furthermore, we facilitate the provision of data and information to students and Ph.D. candidates for use in their dissertations that are part of their studies, or for research projects concerning the exchange.

EMPLOYMENT

The HELEX has been successful mainly because of its employees. It is through them that its vision and values are implemented. Over the last years the management of the Group implements a new human resource management system emphasizing education, improving the skills of employees, rewarding productivity and better balancing work and family. The fair reward system, open communication, continuous re-education and the provision of additional benefits – beyond what is foreseen by the laws – are all part of the Group's policy towards its employees (see Annex).

We strictly apply health and safety regulations and ensure the maintenance of excellent working conditions.

Moreover, we encourage all employees to achieve their goals. For this reason, we provide opportunities for education, training and enhancement of their personal skills that at the same time enable them to develop and promote their careers.

Additional Benefits

- Improved insurance program, medical coverage and hospitalization in modern private hospitals
- Pension plan for all personnel with a significant contribution by the company and a minimum charge for employees
- Camping and summer camps allowance for the children of employees
- Parental leave to monitor school performance or in case of illness
- Subsidize part of the cost of the lunch offered in the restaurant at our premises
- Salary advance in order to help employees face personal difficulties
- Additional financial support (gift checks) to the children of employees for Christmas
- For preschoolers, coverage of part of the cost of kindergarten or at-home baby sitting
- Coverage of the summer camp for employee children aged six (6) to sixteen (16)
- Provision of free transport to and from our premises to specific locations
- Special leave to employee blood donors, as a minimal reward for their contribution

Health - Safety

- Presence of a doctor on a weekly basis, offering general advice or covering cases of emergency
- Presence of safety technician to secure the complete safety in our premises
- Fire Safety and Emergency Teams – The teams exist on a voluntary basis and are trained to face any emergency such as earthquake, fire, flood, or incidents of violence
- Entry Control – controlled access to the premises of the building. For security reasons, employees and visitors the entry and exit of employees and visitors to the building as well as the parking garage is controlled by guards; employees can access various parts of the building (parking areas, main entrance, individual floors etc.) only by swiping their personal cards at the card readers installed.
- First Aid Team - In cooperation with the Greek Department of Red Cross, we organize «First Aid» courses with the participation of employees.

The courses (theory and practice), with a duration of 14 hours, are carried out by specialized nursing staff at our premises.

Balance at work

Improvements in the workplace

- Improved the ventilation and air conditioning system in the office premises
- PCs incorporating new technology replaced the existing PCs; the new PCs have 22” wide screens.

Providing information on health and safety

- Detailed information about the flu virus were provided
- Additional sanitation measures in all entrances (doors) of the building were provided
- In cooperation with Business Care (External Contractor for protection and prevention) a briefing regarding a) the harmful effects of smoking and b) health damage caused by thermal stress took place

Employee Development

Educational Programs

An increased emphasis is placed by the HELEX Group to training and enhancement of the skills of its employees. To further enrich their knowledge base and to more effectively carry out their job functions, in accordance with the needs arising of their position, the Group encourages and finances initiatives for learning foreign languages, and participation in special seminars and conferences.

Funding employee post-graduate studies

The HELEX Group funds the participation of employees in postgraduate programs, in the belief that this way employees develop more effectively and professionally, to their benefit and for the benefit of the achievement of the objectives of the Group.

Internal Training Seminars

As part of a six-month program of conducting internal training seminars for the employees of the Group, which are being carried out by the Training Department, the educational programs is continuing, with specific and



Event for the 1st trading session of the new year



Christmas event for employees



Awards for academic excellence to children of employees



Participation of our team at the 18th Sports Tournament of European Exchanges in Cyprus

general content. The training courses aim to further develop employees and the more efficient operation of the Group.

Scholarship and Excellence Awards

As part of a continuing effort to support the employees and their families, and in particular their children enrolled or are continuing academic studies, and wishing to contribute to their university education, the Group has in place a yearly program of granting Excellence Awards and Scholarships.

Improving employee bonding

Events

An important factor in the proper operation of our Group is the development of a culture of cooperation, the exchange of ideas and the strengthening of relations between employees. For this reason we often organize:

- Lunches with the participation of all employees of a Department or Division
- Internal events or events with the collaboration of third parties or corporate entities, in order to exchange views and information related to business issues.

HelexBoard – Intranet of the HELEX Group

In order to achieve better communication between employees and cover the need for an internal network, we designed and put into operation Helexboard. With a friendly yet functional and comprehensive nature, Helexboard serves as an everyday, useful tool for information on all the employment and organizational aspects of the company. It contributes to the development of the internal relations between employees. It is designed on a black background in order to create less radiation and be energy efficient.

Sporting Activities

Every year we support our sport teams by covering the expenses and the necessary equipment for the participation of our basketball, football and volleyball teams in various games. In 2011, we financially supported the participation of our teams' in the 18th Annual Sports Tournament of European Stock Exchanges which was held in Cyprus.

**In 2012 we will turn
our VALUES into COMMITMENT
and ACTION**

ANNEX

1. HELEX Group Personnel on 31.12.2011 per Company

Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry	107
Athens Exchange Clearing House S.A.	18
Thessaloniki Stock Exchange Centre S.A.	4
Athens Exchange S.A.	134
Total	263

2. HELEX Group Personnel on 31.12.2011 per Department

Internal Audit	3
Chairman & Chief Executive Officer	1
Chairman's Office	2
Consultant	1
CFO	2
Human Resources & Administrative Support Division	30
Financial Management Division	13
COO	3
Deputy COO	2
Issuers Support Division	23
TSEC – Marketing to Issuers	4
Central Registry Division	24
Market Operation & Member Support Division	55
IT Management & Development Division	37
Infrastructure Management & IT Support Division	38
Legal Affairs Division	9
Compliance & Risk Management Division	6
Strategic Planning, Communication & Investor Relations Division	10
Total	263

3. Education level

	2010	2011
Doctorate	6	6
University degree	84	83
High School diploma	17	16
Junior High School diploma	50	44
Postgraduate degree	64	68
Post high-school education	45	45
Mandatory education	3	1
Total	269	263

4. Blood Donation	2010	2011
Blood donations organized	2	2
Personnel Participation	106	99
Bottles	106	99
Incidents covered	24	25

5. Education - overview	2010	2011
	persons	persons
Market professionals	94	222
Certification exams	514	340
Remote members	70	44

6. Presentation of Athens Exchange in 2011

School - University	Date	Persons
Ionios School	15-Feb	70
Hellenic Air Force NCO School	22-Feb	25
Institute of Professional Training (Peristeri district)	10-Mar	20
Pierce College	31-Mar	120
52nd Junior High School of Athens	4-Apr	60
Professional School OAED	5-Apr	30
General High School of Thespion - Viotia	6-Apr	40
Doukas School	7-Apr	120
Kosteas – Geitonas School	11-Apr	100
3rd Junior High School of Vironas	15-Apr	95
1st High School of Peristeri - 1st Grade	2-May	45
67th General Professional School of Athens	5-May	15
ANT School of Journalism	13-May	55
Panteion University	23-May	80
Athens University of Economics and Business - MBA Program in Accounting and Finance	24-May	50
Athens College	8-Jul	10
Handelsgymnasium Grenna – Commercial College (Denmark)	11-Nov	10
Technological Educational Institute of Athens	21-Dec	35

Paper recycling bins located in the building

Floor	Number of bins			Blue bins			Green bins		All bins
				5.1.2011	11.2.2011	23.3.2011	8.6.2011	6.9.2011	21.10.2011
5th fl	2	1	3	70.76	70.76	70.76	70.76	70.76	70.76
4th fl	3	3	6	141.52	141.52	141.52	141.52	141.52	141.52
3rd fl	2	2	4	94.35	94.35	94.35	94.35	94.35	94.35
2nd fl	3	1	4	94.35	94.35	94.35	94.35	94.35	94.35
1st fl	2	2	4	94.35	94.35	94.35	94.35	94.35	94.35
Ground fl.	1	1	2	47.17	47.17	47.17	47.17	47.17	47.17
Total	13	10	23	542.50	542.50	542.50	542.50	542.50	542.50
Grand total based on shipping manifests and Certificate from ASA									3,255

Battery recycling (AFIS)

Date	Kg
20.5.2011	16
31.12.2011	23
Total	39

Corporate responsibility indices

	2010	2011
Total corporate responsibility (% on total turnover)	2.0%	2.2%
Total corporate responsibility (% on net after tax profits)	5.2%	4.8%
Total corporate responsibility (% on total Group expenses)	5.0%	4.7%



110 Athinon Ave.
10442 Athens
☎ +30-210-3366800
✉ +30-210-3366101
www.hellex.gr