FIRST HALF FINANCIAL REPORT

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

ATHENS EXCHANGE GROUP

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The first half 2014 Annual Financial Report was prepared in accordance with article 5 of Law 3556/2007, has been approved by the BoD of Athens Exchange on July 28th 2014, and has been posted on the internet at www.helex.gr

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1. DECLARATIONS BY MANAGEMENT

ON THE FINANCIAL STATEMENTS OF 30.06.2014 AND THE FIRST HALF 2014 REPORT OF THE BOARD OF DIRECTORS

WE DECLARE THAT

to the best of our knowledge, the first half financial statements, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2014 and the results for the first half 2014 of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. HOLDING, as well as of the companies that are included in the consolidation taken as a whole.

AND

to the best of our knowledge, the first half 2014 report of the Board of Directors reports in a truthful manner the developments, the performance and the position of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. HOLDING, as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face.

Athens, 28.07.2014

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

2. FIRST HALF 2014 MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of **HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SOCIETE ANONYME HOLDING** (Athens Exchange or the Company) publishes its report on the separate and consolidated Financial Statements for the fiscal year that ended on 30.06.2014, in accordance with article 136 of Codified Law 2190/1920 and articles 4-5 of Law 3556/2007.

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

The Greek capital market

The General Index on 30.6.2014 was at 1,214.31 points. During June – the third month when the index retreated – the General Index dropped by 0.75%, while the bank index dropped by 4.8%. During the first half of 2014 the General Index increased by 4.44%, while the bank index dropped by 6.1%. During the same time, the ATHEX market capitalization increased by 14.1% to €76,0bn vs. €66.6bn at the end of 2013 and €56.4bn on 30.06.2013.

In the first half of 2014, 117 stocks were up, 119 down and 31 were unchanged. The average daily traded value amounted to €150.0m compared to €74.8m in the corresponding first half last year, increased by 100.5%. The average daily volume was 99.7m shares vs. 58.5m shares in the first half of 2013, increased by 70.4%.

In the month of June, market capitalization dropped slightly (1.24%) to €76.0bn, while the average daily traded value (ADTV) was €179.0m. It should be noted that May was the month with the highest ADTV in the first half (€232.9m), while in the second quarter of 2014 ADTV was €191.8m. The highest average daily traded volume was posted in May 2014 (220.2m shares) while in H1 2014 the capitalization of ATHEX exceeded €80bn for the first time since the first half of 2010.

In the derivatives market, for the second straight year since the market was launched in 1999, trading activity dropped, with the average daily volume at 46.5 thousand contracts, 9% lower than H1 2013 (51.1 thousand).

Business Development

Organized market

Capital raised

During the first half of 20124 the rights issues of the four systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK and EUROBANK ERGASIAS) were completed in order to further strengthen their capital base. The total capital raised was €8.314bn out of which €7.852bn were covered by offers from abroad and €0.46bn covered by offers in Greece.

It should be noted that the rights issue by EUROBANK ERGASIAS, in the amount of €2.864bn was one of the largest in the world in 2014 and is the largest rights issue in Greece since 2005.

Besides the rights issues of the four systemic banks, during the first half of 2014 three listed companies (MINOAN LINES, KATHIMERINIA and EUROBANK PROPERTIES) raised capital through existing shareholders, raising a total of €232.811m.

Two listed companies (ATHINA and GEK TERNA) raised capital with existing shareholders waiving their preemption rights, raising a total of €54.849m. In particular, the rights issue by ATHINA was to capitalize obligations towards J&P AVAX, and the rights issue by GEK TERNA was in favor of the strategic investor York Global Finance Offshore BDH (Luxembourg) S.a.r.l.

Finally, three listed companies (UNIBIOS, LAMDA DEVELOPMENT and COCA-COLA HBC AG) raised a total of €17.776m through stock options.

Dual listing and exchange of bonds for shares

VIOHALCO SA/NV listed its shares (dual listing) in the Main Market of Athens Exchange.

ATTICA BANK listed new shares, which resulted from the conversion of a non-listed convertible bond in the amount of €199.407m; MARFIN INVESTMENT GROUP S.A. HOLDING listed new shares which resulted from the conversion of bonds.

Other significant corporate actions

- 1st exercise of PIRAEUS BANK warrants.
- Public offer by ODYSSEY REINSURANCE COMPANY for European Properties shares.
- VIHALCO SA/NV listed (dual listing) its shares in the Athens Exchange cash market; these shares were the result of the cross-border merger of Viohalco-Hellenic Copper and Aluminium Industry and Cofidin.
- Public offer by Lykos AG for Inform Lykos shares.
- 2nd exercise of ALPHA BANK warrants.

Market promotion

During the first half of 2014, the Athens Exchange organized a number of meetings with ATHEX members, banks, brokerage companies, Investment intermediary companies as well as with listed and non-listed companies. The purpose of the meetings was to inform them in detail about the possibilities to obtain financing through the issuance of corporate bonds and the operation and introduction to ATHEX of listed funds following the recent modification in the regulatory framework and the new structure of the Alternative Market.

In addition, the Athens Exchange continued its contacts with the business community, and actively participated in a number of events where it had the opportunity to present its products and services as well as its markets (Main Market and Alternative Market – EN.A.). to businesses in various stages of preparedness and to local and foreign institutional investors who wish to diversify their portfolios with new products.

Finally the Athens Exchange, in support of the Hellenic Fund and Asset Management Association, provided its premises in order for listed companies to make their presentations.

Alternative Market

As part of the re-launch of the Alternative Market (EN.A.) with the inclusion of stock and corporate bonds, but also in order to expand its scope in order to cover the needs of new companies, the Athens Exchange modified the regulatory framework of the Market.

The new structure of the Alternative Market now includes the following trading categories for stocks and bonds:

- **EN.A. PLUS** where the shares of the existing 14 companies of the MTF will be traded. This category is for companies with a track record and business activity of at least two years.
- **EN.A. STEP** for developing companies that apply innovative and/ or technologically advanced business ideas, as well as for companies that are in the initial stages of their investment activity.
- **EN.A. FIXED INCOME** where bonds of any kind, by Greek or foreign issuers, can trade, independent of the issuing law governing them.

The Alternative Market for stocks and bonds was rounded out with a new mechanism for raising capital through ATHEX Members, the Electronic Book Building (EBB); the EBB which allows new and developing companies to raise capital.

XNET network

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

In 2013, the transactions value in foreign stocks in the markets supported increased by 120% compared to 2012, and already in the first six months of 2014 there is a further 54% increase in the average daily traded value and a 32% increase in the average monthly portfolio value compared to the same period in 2013.

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

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

Hellenic Corporate Governance Council (HCGC)

The Hellenic Corporate Governance Council expanded its international network during the first half of 2014 by participating in Committees of the International Finance Corporation - World Bank Group (IFC). It closely cooperated with the Permanent Representation of Greece and other European institutions in Brussels to process matters of competence during the Greek Presidency of the European Union Council. In addition, it is a member of the Committee of the Ministry of Development to review corporate law (Law 2190).

In addition, under the Auspices of the Greek Presidency, and in cooperation with the Hellenic Capital Market Commission and the support of the Athens Exchange, HCGC organized the 14th European Corporate Governance Conference and Experts Roundtable on March 27th and 28th 2014, as is customary for countries that assume the Presidency of the Council of the European Union. The Conference was organized in Greece for the first time and attracted significant interest, especially by European participants.

In addition, and at the same time as the Conference, HCGC organized for the first time in Athens the meeting of the members of the European Corporate Governance Codes Network (ECGCN).

It should be noted that ISS, the international proxy advisor firm, which belongs to the Morgan Stanley Group and advises institutional investors on how to vote in General Meetings, adjusted its policies for Greece based on the Hellenic Corporate Governance Code and is not monitoring the independence of BoD members.

Comment on the results

Revenue

The turnover in H1 2014 amounted to €26.8m vs. €59.9m in the corresponding period last year, posting a 55.3% reduction.

Despite the fact that trading activity is double what it was in the first half last year, turnover is significantly reduced due to the large rights issues of the banks and the public offers that took place in H1 2013. In particular, the reduction is due to:

a) The fees from the rights issues, mainly of the banks, which amounted to €29.3m in H1 2013; with these rights issues the recapitalization of the Greek banks was completed, a very important process for the Greek banking system and the Greek economy, in accordance with the provisions of Law 3684/2010 and the acts of the council of ministers 38/9.11.2012 and 6/5.6.2013. Thus the core tier capital of the banks increased, in order to fulfill the terms and conditions set by international and European law, in order for them to be viable as financial institutions and in order to have capital adequacy against unexpected losses.

b) The significant in value public offers that took place last year by COCA-COLA 3E and NBG, with resulting in total revenue of the Group of €12.0m.

The deviations in the most significant by size revenue categories compared to the first half last year are:

1. Revenue from exchange services amounted to €4.5m vs. €31.4m in H1 2013, reduced by 86% (€26.9m). The reduction is due to the fees from the rights issues for the recapitalization of the banks, which amounted to €29.3m.
2. Revenue from settlement on a consolidated basis amounted to €1.2m vs. €12.8m in H1 2013, reduced significantly by 91% (€11.6m) due to the public offers of COCA-COLA 3E - €10.8m and NBG for EUROBANK - €1.2m in H1 2013.
3. Revenue from trade clearing in the cash market amounted to €9.7m vs. €6.3m in H1 2013, a 53% increase (€3,369 thousand). This increase is due to the increase in the average daily traded value in H1 2014 by 100.5% (€150.0m vs. €74.8m). The average traded volume

(number of shares) in H1 2014 amounted to 147.4m, posting a significant 91% increase over H1 last year (77.3m shares).

4. Revenue from depository services amounted to €2.5m vs. in H1 2014, remaining at approximately the same level as H1 2013.
5. Revenue from trading amounted to €5.2m vs. €3.1m in H1 2013, a €2.1m (68%) increase. This increase is due to the increase in the average daily traded value in H1 2014 by 100.5% (€150.0m vs. €74.8m). The average traded volume (number of shares) in H1 2014 amounted to 147.4m, posting a significant 91% increase over H1 last year (77.3m shares).

The operating revenue of the Group in H1 2014, after subtracting the Hellenic Capital Market Commission fee, amounted to €26.8m vs. €59.9m in the corresponding period last year, reduced by 55%.

Expenses

The operating expenses of the Group in H1 2014 are significantly reduced for the tenth straight year. In particular, the total operating expenses of the Group in H1 2014 amounted to €7.6m vs. €8.3m in H1 2013, reduced by 8% (€696 thousand).

The number of employees of the Group on June 30th 2014 was 229 persons, reduced from the 230 persons at the end of the corresponding period last year.

The expense category that most significantly contributes to the reduction in expenses is personnel remuneration and expenses which dropped by 9.5% (€499 thousand). This reduction is due mainly to a higher than needed provision for the salaries for Easter in H1 2013.

Non-recurring expenses in H1 2013 include provisions in the amount of €1.0m for bad debts and other risk; in H1 2014 additional provisions in the amount of €200 thousand have been formed.

With the inclusion of the abovementioned provisions, total operating expenses including new activities amounted to €8.6m vs. €10.0m in H1 2013, reduced by 14%.

Profitability

In H1 2014, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €16.1m versus €48.5m in the corresponding period last year, and is reduced by 67%.

Including financial income, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €18.2m in H1 2014 vs. €50.2m in H1 2013, and is reduced by 64%.

Income tax for H1 2014, after adjusting the accounts of all the companies of the Group, amounted to €4.8m vs. €14.4m in the corresponding period last year.

After subtracting for the income tax, the net after tax profits amounted to €13.4m vs. €35.8m, reduced by 62.5%.

Following the application of IAS 1 (revised), the profit from the valuation of the bonds in the amount of €1,093 thousand (less applicable tax of €284 thousand), is reported in other comprehensive income, and as a result the total comprehensive income after tax becomes €14.2m, corresponding to twenty two cents (€0.22) per share, vs. fifty five cents (€0.55) per share in H1 2013, reduced by 60%.

The net after tax profits of the Company in H1 2014 amounted to €6.5m vs. €10.5m in H1 2013, reduced by 38%. The results and in general company data are not comparable with those of the same period last year, since last year the Company operated as a Securities Depository while after the restructuring of the Group and the merger with ATHEX, starting on 19.12.213 the Company operates as Athens Exchange. Total expenses of the Company in H1 2014 amounted to €4.7m vs. €4.6m in H1 20132, increased by 2%, mainly due to the increase in the number of employees which were 97 vs. 85 at the end of the first half last year, due to the restructuring of the businesses of the Group.

Significant Events

- The 13th Annual General Meeting of Athens Exchange shareholders on 29.5.2014 decided not to distribute a dividend for fiscal year 2013, as there were no funds available for distribution as a result of the merger of ATHEX by HELEX with the approval decision by the Prefecture on 19.12.2013.

- The Repetitive General Meeting of 17.06.2014 decided to return capital of €0.20 per share (in total €13,073,712.26). The ex-date for the right to the special dividend (share capital return) was 16.07.2014 (record date: 18.07.2014), while the payment of the €0.20 commenced on 24.07.2014.
- The Group, through the parent company, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. For the first half of 2014, the profit from the valuation of the bonds was €1,093 thousand and was recognized in equity. This amount is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009. The reserves which had been formed during the time that the bonds were held were transferred to the results after the bonds' maturity or sale.
- The tax audit of all the companies of the Group for fiscal year 2013 has been completed and the relevant tax certificate without reservations was issued on 9.7.2014 by the auditors of the Group. No additional tax obligation arose which would have a material effect on the financial statements of the Group and the Company.

Share Capital

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

Following the decision of the Repetitive General Meeting of 17.06.2014 to return €0.20 per share, with an equal reduction in the par value of the share, the share capital became €36,606,395.28, divided into 65,368,563 shares with a par value of €0.56 each.

The Equity of the Group amounted to €182m, and the Company's amounted to €167.9m.

Treasury Stock

The Athens Exchange did not possess any treasury stock on 30.06.2014.

Dividend Policy

The Annual General Meeting of shareholders on 29.5.2013 decided not to distribute dividend, as there were no funds available for distribution.

In addition, the 1st Repetitive General Meeting of 17.6.2014 approved the proposal of the BoD to return capital of €0.20 per share. Payment of the capital return commenced on 24.07.2014.

In total, the payout ratio of profits distributed to shareholders for fiscal year 2013 amounted to 40%, compared to 52% for the previous fiscal year.

Transactions between associated parties

All transactions with associated parties amount to €679 thousand and concern the remuneration of executives and members of the Boards of Directors of the companies of the Group; the figure for the company is €339 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the HELEX Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 30.06.2014.

Use of financial instruments

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

Prospects for the remainder of 2014

The improving condition of the Greek economy over the past few months has materially affected trading activity and prices at the Athens Exchange. The increase in share prices affects trading activity from which ATHEX collects a large part of its revenue. The continuation of this increased trading activity creates the conditions for a better outlook and improved results during the current fiscal year compared to the previous fiscal year. Already the first half was significantly improved as regards the average daily traded value at the Athens Exchange.

The Company continues its cost containment efforts of the past few years, in order to be able to face successfully the challenges of the difficult economic environment of the coming years, while with the new products and services that it develops, it tries to exploit opportunities to develop its activities and expand into new regions.

Based on the conditions in effect today, the Athens Exchange Group in the following period is expected to move along 8 main axes in order to face the challenges that will arise internationally:

1. Maintaining the technological know-how that the Group possesses by investing in disaster recovery and business continuity.
2. Participate in shaping the legal and regulatory framework that is being shaped by the European Authorities, and by exploiting any possible opportunities that may arise by the adoption of the following Directives: a) Review of the Market in Financial Instruments Directive (MiFID), b) European Market Infrastructure Regulation (EMIR), c) Securities Law Directive (SLD), d) Central Securities Depositories Regulation (CSDR) and e) Short Selling Directive (SSD).
3. Increase the competitiveness of the Greek capital market, by reducing the operating cost of the market.
4. Promote structural changes in the market (Derivatives, ETFs, Bonds, Ocean-going shipping).
5. Improve the liquidity and the size of the Greek capital market.
6. Strengthen the Greek institutional investor community.
7. Further develop and strengthen the network of the Group through XNET.
8. Exploit opportunities to acquire exchanges in southeastern Europe.

Turnover – Risks and Uncertainties

The revenues of the Athens Exchange Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. The capitalization of the Greek banks positively affected the Group due to the significant revenues it generated. This revenue guarantees that profitability for the Group will be high for the whole fiscal year.

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

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

Risk Management

Financial Risk Factors

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

The general risk management program of the Group focuses on the management of risks that ATHEXClear, a subsidiary of the Company, assumes as central counterparty in the settlement of derivative products. Risk management is performed by the appropriate departments of the Group and the basic elements are described below.

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

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2014 the Group possessed (through HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE) a Greek bank bond valued at €3.6m.

Credit risk: The turnover of the Group mainly consists of transactions with members of the cash and derivatives markets as well as with reliable foreign houses which have a high credit rating. On this basis, it is estimated that the credit risk is minimal.

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

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

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

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

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

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

Cash flow risk and risk from the change of the fair value due to interest rate changes: The operating revenue and the cash flows of the Group are independent of interest rate changes.

Corporate Responsibility

At the HELEX Group we believe that 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.

Our Group operates in a constantly changing international environment and 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 implementation of socially responsible practices is the creation of an interactive relationship, benefiting all of the parties that are involved. Such a network of social activities includes shareholders, suppliers as well as the society, in which we are active, as a whole. The protection of the environment, service to fellow human beings, education and culture, through a series of activities that provide financial support and through voluntary efforts, were some of the basic 'investments' of the Group.

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:

- Investment in knowledge
- Investment in our human resources
- Restructuring the operation of the Company in a socially responsible manner
- 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

Code of Conduct

Based on the Code of Conduct for clearing and settlement, which was signed on October 31st 2006 between European exchanges (FESE), clearing houses (EACH) and depositories (ECSDA), the Athens Exchange Group undertook the commitment to implement measures for fee transparency, access and interoperability as well as unbundling and accounting separation of services. All measures of the Code of Conduct have been implemented by the Company in accordance with the schedule agreed upon by all participants of the Code.

The measures for the unbundling of services and their accounting separation were applied starting in fiscal year 2008. Athens Exchange has complied with part V of the Code and in particular with articles 39 (Principles), 40 (Unbundling), 42 (Disclosure of annual non-consolidated accounts) and 43 (Disclosure of costs and revenues).

Athens Exchange has complied in full with the Code of Conduct, providing its services with full transparency and without cross subsidies. Costs and revenues for each service provided have been separated and recorded, and are being monitored in a fully separated accounting level, and are reported for the purposes of the Code in the relevant categories.

Significant events after 30.06.2014

There are no significant events in the first half results of the Group and the Company which has taken place or was completed after 30.06.2014, the date of the interim summary financial statements for the first half 2014 and up until the approval of the six month 2014 financial report by the Board of Directors of the Company on 28.07.2014.

Athens, July 28th 2014

THE BOARD OF DIRECTORS

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

Building a better
working world

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of

"HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA"

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of **"HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA"** (the "Company") as at 30 June 2014, and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, 28 July 2014

The Certified Auditor Accountants

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

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

4. INTERIM FINANCIAL STATEMENTS

For the period 1 January 2014 – 30 June 2014

In accordance with the International Financial Accounting Standards

4.1. INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP				COMPANY			
		01.01 30.06.14	01.01 30.06.13	01.04 30.06.14	01.04 30.06.13	01.01 30.06.14	01.01 30.06.13	01.04 30.06.14	01.04 30.06.13
Revenue									
Trading	5.10	5.184	3.079	3.257	1.644	5.184	0	3.257	0
Clearing	5.11	9.710	6.341	5.986	3.559	0	0	0	0
Settlement	5.12	1.192	12.801	934	11.409	0	18.167	0	14.572
Exchange services	5.13	4.473	31.375	2.836	30.346	4.473	0	2.829	0
Depository services	5.14	2.469	2.544	1.261	1.848	0	2.544	0	1.848
Clearinghouse services	5.15	230	171	152	84	0	0	0	0
Data feed	5.16	1.782	1.877	874	912	1.943	0	953	0
IT services	5.17	472	565	226	305	233	186	131	93
Revenue from re-invoiced expenses	5.18	580	663	396	476	580	0	396	0
Other services	5.19	362	52	297	35	146	221	82	121
Turnover from core activities		**26.454**	**59.468**	**16.219**	**50.618**	**12.559**	**21.118**	**7.648**	**16.634**
Revenue from X-NET	5.20	322	402	222	330	50	29	50	20
Total turnover		**26.776**	**59.870**	**16.441**	**50.948**	**12.609**	**21.147**	**7.698**	**16.654**
Hellenic Capital Market Commission fee	5.35	(1.219)	(696)	(781)	(392)	(485)	(33)	(310)	(21)
Operating revenue		**25.557**	**59.174**	**15.660**	**50.556**	**12.124**	**21.114**	**7.388**	**16.633**
Total revenue		**25.557**	**59.174**	**15.660**	**50.556**	**12.124**	**21.114**	**7.388**	**16.633**
Costs & Expenses									
Personnel remuneration and expenses	5.23	4.746	5.245	2.376	2.780	2.166	1.960	1.175	1.037
Third party renumeration and expenses	5.24	286	274	169	181	239	98	138	62
Utilities	5.25	387	409	159	229	74	363	8	198
Maintenance / IT support	5.26	524	707	206	382	463	230	154	136
Taxes	5.27	503	472	376	258	287	209	183	109
Building / equipment management	5.28	335	369	168	178	66	221	50	106
Marketing and advertising expenses	5.29	144	62	112	37	142	10	112	6
Participation in organizations expenses	5.30	123	163	67	95	111	80	49	50
Insurance premiums	5.31	230	242	76	112	218	230	78	104
Operating expenses	5.32	183	164	110	88	198	201	108	91
BoG - cash settlement	5.33	25	31	10	15	0	31	0	15
Other expenses	5.34	110	154	97	81	13	102	6	78
Total operating expenses		**7.596**	**8.292**	**3.926**	**4.436**	**3.977**	**3.735**	**2.061**	**1.992**
X-NET expenses	5.36	208	214	88	102	0	25	0	13
Re-invoiced expenses	5.37	459	436	344	315	436	57	323	46
Expenses from new activities		13	10	13	0	11	10	11	0
VAT on new activities & re-invoiced expenses	5.38	94	60	68	30	93	10	73	5
Non-recurring expenses	5.42	200	1.000	200	1.000	200	800	200	800
Total operating expenses, including new activities		**8.570**	**10.012**	**4.639**	**5.883**	**4.717**	**4.637**	**2.668**	**2.856**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**16.987**	**49.162**	**11.021**	**44.673**	**7.407**	**16.477**	**4.720**	**13.777**
Depreciation	5.39 & 5.40	(913)	(689)	(466)	(366)	(389)	(508)	(202)	(257)
Earnings Before Interest and Taxes (EBIT)		**16.074**	**48.473**	**10.555**	**44.307**	**7.018**	**15.969**	**4.518**	**13.520**
Capital income	5.44	2.116	2.263	1.062	1.080	1.797	87	891	57
Impairment provision for financial assets		0	(501)	0	(501)	0	(501)	0	(501)
Financial expenses	5.44	(4)	(6)	(2)	(3)	(2)	(2)	(1)	0
Earnings Before Tax (EBT)		**18.186**	**50.229**	**11.615**	**44.883**	**8.813**	**15.553**	**5.408**	**13.076**
Income tax	5.50	(4.747)	(14.411)	(2.975)	(13.099)	(2.329)	(5.099)	(1.360)	(4.618)
Profits after tax		**13.439**	**35.818**	**8.640**	**31.784**	**6.484**	**10.454**	**4.048**	**8.458**
Distributed to									
Non controlling participations		0	0	0	0	0	0	0	0
Company shareholders		13.439	35.818	8.640	31.784	6.484	10.454	4.048	8.458
Profits after tax per share (basic & weighted)	5.54	0,21	0,55	0,13	0,49	0,10	0,16	0,06	0,13

The notes on chapter 5 form an integral part of these financial statements of 30.06.2014.

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INTERIM STATEMENT OF COMPREHENSIVE INCOME

Net profit after tax (A)		13.439	35.818	8.640	31.784	6.484	10.454	**4.048**	**8.458**
Other comprehensive income									
Available for sale financial assets									
Valuation profits / (losses) during the period	5.43	1.093	270	163	170	1.093	0	163	0
Income tax included in other comprehensive income / (losses)	5.50	(284)	(70)	(42)	(44)	(284)	0	(42)	0
Effect from the change in tax rate	5.50	0	136	0	88	0	0	0	0
Total other income / (loss) after taxes (B)		809	336	121	214	809	0	121	0
Total comprehensive income after tax (A) + (B)		14.248	36.154	8.761	31.998	7.293	10.454	4.169	8.458
Distributed to									
Non controlling participations		0	0	0	0				
Parent company owners		14.248	36.154	8.761	31.998				
Profits after tax per share (basic & impaired; in €)	5.54	0,22	0,55	0,13	0,49				

The notes on chapter 5 form an integral part of these financial statements of 30.06.2014.

(Amounts in thousand euro unless otherwise noted) 20

4.2. INTERIM STATEMENT OF FINANCIAL POSITION

		Group		Company	
		30.06.2014	31.12.2013	30.06.2014	31.12.2013
ASSETS					
Non current Assets					
Tangible assets for own use	5.39	23.764	24.320	543	654
Intangible assets	5.39	2.973	2.163	2.172	1.465
Real estate investments	5.40	4.596	4.697	4.596	4.697
Participations and other long term claims	5.41	72	72	58.123	58.123
Deferred tax	5.45	1.861	1.808	48	21
		33.266	**33.060**	**65.482**	**64.960**
Current Assets					
Clients	5.42	7.790	7.713	3.997	4.120
Other claims	5.42	15.598	11.578	6.462	6.117
Financial assets available for sale	5.43	3.633	2.540	3.633	2.540
Cash and cash equivalents	5.44	168.451	162.841	141.724	144.381
		195.472	**184.672**	**155.816**	**157.158**
TOTAL ASSETS		**228.738**	**217.732**	**221.298**	**222.118**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	5.46	36.606	49.680	36.606	49.680
Share premium	5.46	94.334	94.334	94.334	94.334
Reserves	5.46	130.609	129.579	128.227	127.277
Retained earnings		(79.427)	(92.830)	(91.281)	(97.765)
Parent company shareholders' equity		182.122	180.763	167.886	173.526
Minority interest		0	0	0	0
Total Equity		**182.122**	**180.763**	**167.886**	**173.526**
Long term liabilities					
Subsidies and other long term liabilities	5.47	134	134	50	23.360
Provisions	5.48	2.315	2.256	1.395	1.368
Deferred tax	5.45	3.603	3.603	0	0
		6.052	**5.993**	**1.445**	**24.728**
Short term liabilities					
Suppliers & other liabilities	5.49	28.307	10.197	40.059	4.982
Taxes payable	5.50	11.822	20.171	11.606	18.329
Social security organizations		435	608	302	553
		40.564	**30.976**	**51.967**	**23.864**
TOTAL LIABILITIES		**46.616**	**36.969**	**53.412**	**48.592**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**228.738**	**217.732**	**221.298**	**222.118**

The notes on chapter 5 form an integral part of these financial statements of 30.06.2014.

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4.3. INTERIM STATEMENT OF CHANGES IN EQUITY

4.3.1. GROUP

	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling participations	Total Equity
Balance on 01.01.2013	**51.641**	**94.279**	**81.971**	**(75.365)**	**152.526**	**5**	**152.531**
Profit for the period				35.818	35.818		35.818
Other comprehensive income after taxes			336		336		336
Total comprehensive income after taxes			**336**	**35.818**	**36.154**		**36.154**
Profit distribution to reserves			61	(61)	0		0
Dividends paid				(5.883)	(5.883)		(5.883)
Acquisition of non-controlling participations					0	(5)	(5)
Share capital reduction (note 5.46)	(1.961)				(1.961)		(1.961)
Balance on 30.06.2013	**49.680**	**94.279**	**82.368**	**(45.491)**	**180.836**	**0**	**180.836**
Profit for the period				(442)	(442)		(442)
Other comprehensive income after taxes			314		314		314
Total comprehensive income after taxes		**0**	**314**	**(442)**	**(128)**		**(128)**
Changes due to restructuring		55	46.897	(46.897)	55		55
Balance on 31.12.2013	**49.680**	**94.334**	**129.579**	**(92.830)**	**180.763**	**0**	**180.763**
Profit for the period				13.439	13.439		13.439
Other comprehensive income after taxes			809		809		809
Total comprehensive income after taxes			**809**	**13.439**	**14.248**		**14.248**
Profit distribution to reserves			36	(36)	0		0
Reserves tax payment in one installment			185	0	185		185
Share capital reduction (note 5.46)	(13.074)				(13.074)		(13.074)
Balance on 30.06.2014	**36.606**	**94.334**	**130.609**	**(79.427)**	**182.122**	**0**	**182.122**

The notes on chapter 5 form an integral part of these financial statements of 30.06.2014.

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4.3.2. COMPANY

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance on 01.01.2013	**51.641**	**94.279**	**61.797**	**68.273**	**275.990**
Profit for the period				10.454	10.454
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**10.454**	**10.454**
Dividends paid				(5.883)	(5.883)
Share capital reduction (note 5.46)	(1.961)				(1.961)
Balance on 30.06.2013	**49.680**	**94.279**	**61.797**	**72.844**	**278.600**
Profit for the period				(10.441)	(10.441)
Other comprehensive income after taxes			619		619
Total comprehensive income after taxes			**619**	**(10.441)**	**(9.822)**
Changes in equity due to merger with ATHEX (19.12.2013)		55	64.861	(160.168)	(95.252)
Balance on 31.12.2013	**49.680**	**94.334**	**127.277**	**(97.765)**	**173.526**
Profit for the period				6.484	6.484
Other comprehensive income after taxes			809		809
Total comprehensive income after taxes			**809**	**6.484**	**7.293**
Reserves tax payment in one installment			141	0	141
Share capital reduction (note 5.46)	(13.074)				(13.074)
Balance on 30.06.2014	**36.606**	**94.334**	**128.227**	**(91.281)**	**167.886**

The notes on chapter 5 form an integral part of these financial statements of 30.06.2014.

(Amounts in thousand euro unless otherwise noted) 23

4.4. INTERIM CASH FLOW STATEMENT

	Notes	Group		Company	
		1.1 - 30.06.2014	1.1 - 30.06.2013	1.1 - 30.06.2014	1.1 - 30.06.2013
Cash flows from operating activities					
Profit before tax		18.186	50.229	8.813	15.553
Plus / minus adjustments for					
Depreciation	5.39 & 5.40	913	689	389	508
Provisions for personnel compensation	5.22	59	64	28	24
Provision for extraordinary risks	5.48	0	500	0	300
Provisions for impairment of financial assets	5.48	0	501	0	501
Provisions for bad debts	5.42	200	500	200	500
Interest income	5.44	(2.116)	(2.263)	(1.797)	(87)
Interest and related expenses	5.44	4	6	2	2
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Increase in receivables		(4.151)	(9.902)	(249)	(3.881)
Increase in liabilities (except loans)		4.933	4.780	(1.513)	3.936
Total adjustments for changes in working capital		**782**	**(5.122)**	**(1.762)**	**55**
Interest and related expenses paid	5.44	(4)	(6)	(2)	(2)
Payments for personnel compensation	5.23	21	(123)	0	(123)
Taxes paid	5.50	(13.487)	0	(9.442)	0
Net inflows / outflows from operating activities (a)		**4.558**	**44.975**	**(3.571)**	**17.231**
Investing activities					
Purchases of tangible and intangible assets	5.39	(1.064)	(327)	(883)	(105)
Interest received		2.116	1.931	1.797	63
Total inflows / (outflows) from investing activities (b)		**1.052**	**1.604**	**914**	**(42)**
Financing activities					
Special dividend (share capital return)	5.46	0	(1.961)	0	(1.961)
Dividend payments	5.54	0	(5.883)	0	(5.883)
Total outflows from financing activities (c)		**0**	**(7.844)**	**0**	**(7.844)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		5.610	38.735	(2.657)	9.345
Cash and cash equivalents at start of the period	**5.44**	**162.841**	**114.488**	**144.381**	**3.739**
Cash and cash equivalents at end of the period	**5.44**	**168.451**	**153.223**	**141.724**	**13.084**

The notes on chapter 5 form an integral part of these financial statements of 30.06.2014.

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5. NOTES TO FIRST HALF FINANCIAL STATEMENTS

5.1. General information about the Company and its subsidiaries

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

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

Modification of Article 1 of the Articles of Association

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

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

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

The annual financial statements for the Group and the Company for H1 2014 have been approved by the Board of Directors of HELEX on 28.07.2014. The financial statements have been published on the internet, at www.helex.gr.

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

Company / Head office	Activity	30.06.2014		31.12.2013	
		% of direct participation	% of Group	% of direct participation	% of Group
Athens Exchange Clearing House (ATHEXClear) Head office: Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%	100%	100%

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Company / Head office	Activity	30.06.2014		31.12.2013	
		% of direct participation	% of Group	% of direct participation	% of Group
Hellenic Central Securities Depository (HCSD) Head office: Athens	Provision of support services for the operation of organized markets. Trade settlement on transferable securities that take place on the Athens Exchange or other exchanges or organized cash markets. Settlement of off-exchange transfers on transferrable securities. The provision of registration and settlement on dematerialized securities, listed and non-listed on the Athens Exchange or on other exchanges or other organized cash markets. The provision of services concerning: distribution of dividends, interest payment, distribution of securities, intermediation in the transfer of options or stock options without consideration and carrying out any activity related to the above. The development, management and exploitation of the IT and operating system for registering dematerialized securities Carrying out commercial activities to promote and provide IT services and use / broadcast Market Data from Greece and abroad as a Data Vendor, as well as in general the promotion, distribution, support, monitoring, operation and commercial exploitation of products, systems and customized software applications based on corresponding licenses to resell and commercially exploit.	100%	100%	100%	100%

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

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

As mentioned below (see 5.6): a) with the approval decision (K27391/19.12.2013) of the Deputy Minister of Development and Competitiveness, HELEX absorbed ATHEX and as a result carries out itself trading (organization and operation of securities and derivative markets as well as other financial instruments) at the Athens Exchange and b) with the approval decision (39079/19.12.2013) of the Chairman of Thessaloniki Chamber of Commerce and Industry (TCCI), the spin-off of the Central Securities Depository business, the Registry and Settlement services, as well as the management of the Dematerialized Securities System, and contribution to HCSD in accordance with law 2166/1993; as a result the abovementioned activities are now being carried out by the Central Securities Depository S.A. (ATHEXCSD).

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5.2. Basis of preparation of the interim financial statements

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

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

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

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

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

Income tax

Judgment is required of the Group in order to determine the provision for income tax. There are many transactions and calculations for which the final determination of the tax is uncertain. If the final tax figure is different than the amount initially recognized, the difference will affect the income tax in the fiscal year that the determination of the tax differences takes place (note 5.50).

Provisions for commercial and other claims

The management of the Group periodically reexamines the adequacy of the provision for bad debts in conjunction with its credit policy, and by taking into consideration information provided by the Legal Affairs Division of the Group, which are the result of the processing of the relevant historical data and recent developments of the cases that it handles (note 5.42).

Useful lives of tangible and intangible assets - Valuation

Management makes certain estimates concerning the useful life of depreciable assets. These remaining useful lives are periodically reexamined in order to estimate whether they continue to be appropriate. More information is provided in paragraphs 5.3.3 and 5.3.4 respectively. In addition, management evaluates market conditions in the real estate market and makes estimates regarding their valuation (notes 5.39 & 5.40).

Defined benefits plans

The cost of the benefits for defined benefits plans is calculated using actuarial estimates, which in turn use assumptions about the discount rates, the rate at which salaries are increased, and mortality rates. Due to the long term nature of these plans, these assumptions are subject to significant uncertainty (note 5.23).

Impairment check for participations

The Company carries out the relevant impairment check of their participations when there are indications of impairment. In order to perform the impairment check, a determination of the "value in use" of the subsidiaries takes place. This determination of the value in use requires that the future cash flows of each subsidiary be determined, and the appropriate discount rate selected, based on which the present value of the abovementioned future flows is determined (note 5.41).

5.3. Basic Accounting Principles

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

5.3.1. Basis for consolidation

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

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

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

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

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

If the assets acquired do not comprise a business, the accounting treatment of the transaction or other event is as an acquisition of an asset and the acquisition cost is distributed to assets and to the liabilities assumed, based on their relevant fair values on the date of acquisition.

5.3.2. Conversion of foreign currencies

Functional and presentation currency

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

Transactions and balances

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

5.3.3. Tangible assets

Investments in real estate

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

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

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

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

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

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

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

Tangible assets for own use

Real estate (plots of land – buildings) fixed assets are recorded at their adjusted values when IFRS are first applied, and subsequently at historic cost.

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

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

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

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

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

In accordance with the new tax law (4172/23.7.2013, article 24, §4), which went into effect on 1.1.2014, the depreciation rates were once again modified. The changes in the accounting estimate of the useful lives of tangible assets are shown below:

	Useful life after 1.1.2014	**Useful life after 1.1.2013**
Buildings and construction	25 years or 4%	25 years
Machinery	5 years or 20%	5 years
Means of transportation	16 years or 6.25%	10 years
Other equipment	5-10 years or 20-10%	10 years

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

(Amounts in thousand euro unless otherwise noted) 30

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

5.3.4. Intangible assets

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

5.3.5. Impairment of non-financial assets

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

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

5.3.6. Financial instruments

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

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

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

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

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

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

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

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

Loans and claims

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

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

Investments held to maturity

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

Available-for-sale financial assets

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

Accounting treatment and valuation

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

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

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

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

5.3.7. Offsetting claims – liabilities

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

5.3.8. Investments in subsidiaries (Company financial statements)

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

Impairment losses are recognized in the Statement of Comprehensive Income.

5.3.9. Other long term claims

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

5.3.10. Clients and other commercial receivables

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

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

5.3.11. Cash and cash equivalents

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

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

5.3.12. Share Capital

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

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

5.3.13. Current and deferred income tax

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

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

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

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

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

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

5.3.14. Employee benefits

Current benefits

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

Staff retirement obligations

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

Defined contribution plan

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

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

Defined benefits plan

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

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

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

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

Stock Option Plans for employees

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

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

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

5.3.15. Government grants

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

5.3.16. Provisions and contingent liabilities

Provisions are recognized when:

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

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

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

5.3.17. Revenue Recognition

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

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

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

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

Revenue from derivatives products

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

Revenue from Members (fees)

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

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

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

Revenue from listed companies

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

Revenue from market data vendors

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

Technological support services

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

Other services

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

Interest income

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

Dividends

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

5.3.18. Commercial and other liabilities

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

5.3.19. Expenses

Expenses are recognized in the Statement of Comprehensive Income (“Income Statement”) on an accrued basis.

Dividend distribution

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

5.3.20. Profits / (losses) per share

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

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

5.3.21. Research and development

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

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

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

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

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

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

5.3.22. New standards, modified standards and interpretations

A) Changes in accounting policies and notifications

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group / Company as of 1 January 2014:

- IAS 28 Investments in Associates and Joint Ventures (Revised)
- IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities
- IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
- IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets
- IFRIC Interpretation 21: Levies

When the adoption of the standard or interpretation is deemed to have an impact on the financial statements or performance of the Group/Company, its impact is described below:

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**

  As a consequence of the new IFRS 11 Joint arrangements and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates.

  Management of the Group and the Company does not expect that this amendment will impact the Financial Statements.

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

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

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements.

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

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

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements. The new interpretation of control is not expected to affect the Group.

- **IFRS 11 Joint Arrangements**

  IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method.

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements, since the Group and the Company do not have any such arrangements.

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

  IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required.

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements but will make the necessary disclosures.

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

  Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument.

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements.

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

  These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period.

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements.

- **IFRIC Interpretation 21: Levies**

  The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Management of the Group and the Company is in the process of examining the effect of this Interpretation on the Financial Statements.

B) Standards issued but not yet effective and not early adopted by the Company / Group

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended 31 December 2013, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted by the Group / Company:

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization**

  The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendment has not yet been endorsed by the EU.

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements.

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

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

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements.

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

  IFRS 9 reflects the IASBs work on the replacement of IAS 39 and is being published in three phases. Phase 1 applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of financial assets, but will not have an impact on classification and measurements of financial liabilities. In phases 2 and 3, the IASB will address hedge accounting and impairment of financial assets. The second package of amendments issued in November 2013 initiate further accounting requirements for financial instruments. These amendments a) bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements; b) allow the changes to address the so-called 'own credit' issue that were already included in IFRS 9 Financial Instruments to be applied in isolation without the need to change any other accounting for financial instruments; and c) remove the 1 January 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements. The IASB is currently working on drafting the final requirements on impairment. This standard and subsequent amendments have not yet been endorsed by the EU.

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

- **IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

  The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The amendment has not yet been endorsed by the EU.

  Management of the Group and the Company is in the process of examining the effect of this amendment on the Financial Statements.

- **IFRS 14 Regulatory Deferral Accounts**

  The standard is effective for annual periods beginning on or after 1 January 2016. The aim of this interim standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities, whereby governments regulate the supply and pricing of particular types of activity. This can include utilities such as gas, electricity and water. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU.

  Management of the Group and the Company is in the process of examining the effect of this standard on the Financial Statements.

- **IFRS 15 Revenue from Contracts with Customers**

  The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU.

  Management of the Group and the Company is in the process of examining the effect of this standard on the Financial Statements.

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

Management of the Group and the Company does not expect that these standards will affect the Financial Statements.

- **IFRS 2 Share-based Payment:** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
- **IFRS 3 Business combinations:** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.

- **IFRS 8 Operating Segments:** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- **IAS 16 Property Plant & Equipment:** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

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

Management of the Group and the Company does not expect that these standards will affect the Financial Statements.

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

Important note

The analysis of the financial statements that is presented below, shows significant deviations in almost all accounts. These deviations are due to the fact that while the Company in the H1 2013 operated as Central Depository, in H1 2014 it operated as an Exchange, providing trading services.

5.4. Risk Management

Financial Risk Factors

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

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

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2014 the Group possessed a Greek bank bond.

Credit risk

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

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

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

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

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

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

Liquidity risk

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

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

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

Financial products – Fair value

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

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

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

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

During the period there were neither transfers between levels 1 and 2, nor transfers into or out of level 3 in the measurement of fair value.

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

The fair values of the bonds are based on market valuations. For all bonds, the fair values are confirmed by those banks with which the Group has signed the relevant contracts. The valuation method has been determined by taking into consideration all factors necessary in order to accurately determine fair value, such as the current and future course of interest rates, and are counted as Level 2 of the hierarchy for the determination of fair value. In H1 2014, the Group (through the parent company Hellenic Exchanges-Athens Stock Exchange S.A. Holding) held a Greek bank bond, which is classified in Level 2 of the hierarchy.

5.5. EMIR Regulation

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

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

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

The main goals of EMIR are to:

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

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

Adjustment to the EMIR Regulation

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

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

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

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

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

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

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

5.6. Restructuring of the Group

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

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

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

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

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

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

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

Structure of the ATHEX Group after the restructuring

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

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

Modification of Article 1 of the Articles of Association

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

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

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

5.7. Accounting treatment of corporate actions

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

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

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

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

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

- The central depository business from 1.1.2013 to 19.12.2013

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

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

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

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

5.8. Capital management

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

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

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

	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Suppliers and othe commercial liabilities	28.307	10.197	40.059	4.982
Other long term liabilities	134	134	50	23.360
Other short term liabilities	435	608	302	553
Less: Cash and cash equivalents	(168.451)	(162.841)	(141.724)	(144.381)
Net borrowing (a)	**(139.575)**	**(151.902)**	**(101.313)**	**(115.486)**
Equity (b)	**182.122**	**180.763**	**167.886**	**173.526**
Equity and net borrowing (a + b)	**42.547**	**28.861**	**66.573**	**58.040**
Borrowing leverage index (a/(a+b))	**(3,28)**	**(5,26)**	**(1,52)**	**(1,99)**

5.9. Segment information

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

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

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

GROUP	Segment information on 30.06.2014									
	Trading	Clearing	Settlement	Data Feed	IT	Exchange services	Depository services	Clearinghouse services	Other	Total
Revenues	5.184	9.710	1.192	1.782	472	4.473	2.469	230	1.264	26.776
Capital income	410	767	94	141	37	353	195	18	100	2.116
Expenses	(1.896)	(3.551)	(436)	(652)	(173)	(1.636)	(903)	(84)	(462)	(9.793)
Depreciation	(177)	(331)	(41)	(61)	(16)	(153)	(84)	(8)	(43)	(913)
Taxes	(919)	(1.721)	(211)	(316)	(84)	(793)	(438)	(41)	(224)	(4.747)
Profit after tax	**2.602**	**4.873**	**598**	**894**	**237**	**2.245**	**1.239**	**115**	**634**	**13.439**
Assets	6.066	11.363	1.395	2.085	552	5.234	2.889	269	1.479	31.333
Cash & cash equivalents	32.613	61.087	7.499	11.211	2.969	28.140	15.533	1.447	7.952	168.451
Other assets	5.606	10.500	1.289	1.927	510	4.837	2.670	249	1.367	28.954
Total assets	**44.285**	**82.949**	**10.183**	**15.223**	**4.032**	**38.211**	**21.092**	**1.965**	**10.798**	**228.738**
Total Liabilities	**9.025**	**16.905**	**2.075**	**3.102**	**822**	**7.787**	**4.298**	**400**	**2.201**	**46.616**

GROUP	Segment information on 30.06.2013									
	Trading	Clearing	Settlement	Data Feed	IT	Exchange services	Depository services	Clearinghouse services	Other	Total
Revenues	3.079	6.341	12.801	1.877	565	31.375	2.544	171	1.117	59.870
Capital income	116	240	484	71	21	1.187	96	6	42	2.263
Expenses	(577)	(1.188)	(2.398)	(351)	(105)	(5.720)	(477)	(32)	(368)	(11.215)
Depreciation	(35)	(73)	(147)	(22)	(7)	(361)	(29)	(2)	(13)	(689)
Taxes	(741)	(1.526)	(3.081)	(452)	(136)	(7.552)	(612)	(41)	(269)	(14.411)
Profit after tax	**1.842**	**3.794**	**7.659**	**1.124**	**338**	**18.929**	**1.522**	**102**	**509**	**35.818**
Assets	4.490	9.578	4.490	2.993	898	3.592	2.394	599	898	29.931
Cash & cash equivalents	22.983	49.031	22.983	15.322	4.597	18.387	12.258	3.064	4.597	153.223
Other assets	4.471	9.539	4.471	2.981	894	3.577	2.385	596	894	29.809
Total assets	**31.944**	**68.148**	**31.944**	**21.296**	**6.389**	**25.556**	**17.037**	**4.259**	**6.389**	**212.963**
Total Liabilities	**4.819**	**10.281**	**4.819**	**3.213**	**964**	**3.855**	**2.570**	**643**	**964**	**32.127**

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

5.10. Trading

Total revenue from trading in H2 2014 amounted to €5.2m vs. €3.1m in the corresponding period last year, a 68.4% increase. Revenue is broken down in the table below:

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Shares	4.573	2.442	4.573	0
Derivatives	609	636	609	0
EFTs	2	1	2	0
Total	**5.184**	**3.079**	**5.184**	**0**

Revenue from stock trading amounted to €4.57m vs. €2.44m in the corresponding period last year, increased by 87.2%. This increase is due to the increase in trading activity in H1 2014.

In H1 2014 the total traded value in the cash market was €18.15bn compared to €8.90bn in the corresponding half last year, increased by 103.9%. The average daily traded value in H1 amounted to €150.0m vs. €74.8m in H1 last year, increased by 100.5%. In H1 2014 there were 121 trading days vs. 119 trading days in H1 2013.

The average daily volume in H1 2014 was 99.7m shares vs. 58.5m shares in H1 2013, a 70.4% increase.

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The ATHEX General Index on 30.06.2014 was 1,214 points, increased by 4.4% compared to 31.12.2013 (1,163 points).

In the derivatives market, revenue from trading amounted to €609 thousand vs. €636 thousand in the corresponding period last year, decreased by 4.2%. The decrease is due to the reduction in the average daily number of contracts by 9.0% (46.5 thousand vs. 51.0 thousand in H1 2013).

The Company merged with the Athens Exchange on 19.12.2013 following the approval by the Prefecture (see note 5.6). Thus, while the company data in H1 2014 includes figures from the Athens Exchange, in the corresponding period last year HELEX figures are included without ATHEX (HELEX operated as the Central Depository in H1 2013).

5.11. Clearing

Revenue from clearing amounted to €9.7m vs. €6.3m in the corresponding period last year, a 53.1% increase, and is broken down in the following table:

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Shares	7.217	3.471	0	0
Derivatives	1.420	1.485	0	0
EFTs	3	2	0	0
Transfers - Allocations (special settlement instructions)	419	454	0	0
Trade notification instructions	651	929	0	0
Total	**9.710**	**6.341**	**0**	**0**

In H1 2014 the total traded value in the cash market was €18.15bn compared to €8.90bn in the corresponding half last year, increased by 103.9%. The average daily traded value in H1 amounted to €150.0m vs. €74.8m in H1 last year, increased by 100.5%.

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €7.22m, a 107.9% increase.

The average daily volume in H1 2014 was 99.7m shares vs. 58.5m shares in H1 2013, a 70.4% increase.

Revenue from derivatives clearing amounted to €1.42m vs. €1.48m in the corresponding period last year, and is reduced by 4% due to the reduction in the average daily number of contracts. The average daily number of contracts traded in H1 2014 dropped by 9.0% (46.5 thousand vs. 51.0 thousand in H1 2013).

Revenue from transfers – allocations amounted to €419 thousand and is reduced by 7.7% compared to the corresponding period last year. Trade notification instructions dropped by 29.9%.

5.12. Settlement

Revenue from settlement amounted to €1.2m vs. €12.8m in the corresponding period last year, an 90.7% reduction, and is broken down in the following table:

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Off-exchange transfers	1.191	12.800	0	12.800
Exchange transactions	1	1	0	1
Trade notification orders	0	0	0	743
Fixed settlement instruction fees	0	0	0	4.623
Total	**1.192**	**12.801**	**0**	**18.167**

The reduction in revenue from trade settlement is due to the public offers of COCA-COLA and NBG (for the acquisition of EUROBANK shares due to the merger), which resulted in revenue of €10.8m and €1.2m respectively in H1 2013.

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The spin-off of the Depository business from HELEX and its contribution to "Hellenic Central Securities Depository" was completed on 19.12.2013 (note 5.6) and as such, during H1 2013 the data for the Depository were included in HELEX, whereas in Q1 2014 in the subsidiary company Hellenic Central Securities Depository.

HELEX received revenue from trade settlement services that it provided to ATHEXClear in H1 last year, and in particular:

1. €4,623 thousand as a flat settlement fee – the minimum
2. €743 thousand from trade notification orders

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

5.13. Exchange services

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

Revenue from this category in H1 2014 amounted to €4.5m vs. €31.4m in the corresponding period last year, posting a large 85.7% reduction which is mainly due to the revenue that the Group received from the recapitalization of the banks last year; it is analyzed in the table below:

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Quarterly subscriptions by listed companies (a)	1.335	1.182	1.335	0
Rights issues by listed companies (b)	2.261	29.347	2.261	0
Member subscriptions (c)	552	352	552	0
Fee for listing at ATHEX (IPO) (d)	307	482	307	0
Subscriptions of EN.A. company advisors	8	8	8	0
Other services to issuers	8	4	8	0
Bonds - Greek government securities	2	0	2	0
Total	**4.473**	**31.375**	**4.473**	**0**

The company merged with the Athens Exchange following the approval decision of the Prefecture on 19.12.2013 (see note 5.6). Thus, while the company data in H1 2014 includes figures from the Athens Exchange, in the corresponding period last year HELEX figures are included without ATHEX.

a) Revenue from listed company subscriptions amounted in €1,335 thousand in H1 2014 vs. €1,182 thousand in the corresponding period in 2013, increased by 12.9% due to the increase in the market capitalization of listed companies.

b) Fees on rights issues by listed companies amounted to €2,261 thousand (ALPHA BANK - €313 thousand; EUROBANK - €729 thousand; NBG - €638 thousand; PIRAEUS BANK - €450 thousand; EUROBANK PROPERTIES - €61 thousand; ATHINA ATE - €17 thousand; MINOAN LINES - €15 thousand; FORTHNET - €15 thousand et al.) vs. €29,347 thousand (NBG - €9,996 thousand; PIRAEUS BANK - €8,430 thousand; EUROBANK - €5,840 thousand; ALPHA BANK - €4,571 thousand; COCA-COLA - €106 thousand; OPAP - €100 thousand et al.) in the corresponding period last year, reduced by 92.3%.

c) Revenue from member subscriptions, which depends on members' annual trading activity, amounted to €459 thousand in H1 2014 vs. €272 thousand in the corresponding period in 2013, i.e. increased by 68.7%. Revenue from member subscriptions in the derivatives market amounted to €93 thousand in H1 2014 vs. €80 thousand in the corresponding period in 2013, a 16.2% increase.

d) Concerns the new listing of VIOCHALCO; in the corresponding period last year there was the relisting of COCA-COLA shares.

(Amounts in thousand euro unless otherwise noted) 49

5.14. Depository services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc. Revenue for this category in H1 2014 amounted to €2.47m vs. €2.54m in 2013, a 2.7 reduction. Revenue is broken down in the following table:

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Issuers (Rights issues - Axia Line) (1)	1.229	1.623	0	1.623
Investors (inheritances et al.)	90	104	0	104
Operators (monthly subscriptions) (2)	1.118	797	0	797
Bonds - Greek government securities	32	20	0	20
Total	**2.469**	**2.544**	**0**	**2.544**

(1) Fees on rights issues by listed companies in H1 2014 amounted to €1,055 thousand (ALPHA BANK - €180 thousand; NBG - €180- thousand; EUROBANK - €180 thousand; PIRAEUS BANK - €180 thousand; EUROBANK PROPERTIES - €116 thousand; ATHINA ATE - €36 thousand; MINOAN LINES - €35 thousand; FORTHNET - €35 thousand; KATHIMERINI - €21 thousand; JUMBO - €17 thousand) vs. €1,240 thousand (NBG - €368 thousand; PIRAEUS BANK - €206 thousand; EUROBANK - €195 thousand; ALPHA BANK - €190 thousand; GENIKI BANK - €180 thousand; PEGASUS PUBLISHING - €22 thousand; DOL - €17 thousand) in the corresponding period last year, reduced by 14.9%. Revenue from the provision of information to listed companies through electronic means amounted to €174 thousand in H1 2014 vs. €383 thousand in the H1 2013.

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

5.15. Clearing House services

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

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

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

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

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

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

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

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

(Amounts in thousand euro unless otherwise noted) 50

Revenue in this category amounted to €230 thousand vs. €171 thousand in the corresponding period last year, increased by 34.5%, and is broken down in the table below:

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Member subscriptions (derivatives)	131	150	0	0
Trade reporting service	71	0	0	0
Fee 0.125% on margin	28	21	0	0
Total	**230**	**171**	**0**	**0**

5.16. Market data

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category which amounted to €1.78m vs. €1.88m in the corresponding period last year, posting a 5.3% reduction, is broken down in the following table:

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Revenue from market data	1.768	1.851	1.929	0
Revenue from the sale of printed publications	14	26	14	0
Total	**1.782**	**1.877**	**1.943**	**0**

5.17. IT services

Revenue from this category which amounted to €472 thousand vs. €565 thousand in the corresponding period last year, a 16.5% reduction, is broken down in the table below:

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Colocation services	162	134	14	116
Market Suite	49	54	49	0
DSS terminal use licenses	61	69	0	69
Services to CSE	12	16	12	0
Services to the HCMC	68	155	68	0
Services to Members	120	137	90	1
Total	**472**	**565**	**233**	**186**

Colocation services consist of the concession to use the premises and systems of the Group, as well as the provision of software services to third parties. Revenue from colocation services in H1 2014 posted a 20.9% increase compared to the corresponding period in 2013, due to two new companies – Obrela - €8 thousand and Cyprus Securities - €17 thousand.

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

Revenue from services to Members includes revenue from providing software - €60 thousand; revenue from TRS services - €30 thousand, as well as €30 thousand from the use of additional terminals, and is reduced by 12.4% compared to the corresponding period last year.

5.18. Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in H1 2014 amounted to €580 thousand, reduced by 12.5% compared to the corresponding period last year.

(Amounts in thousand euro unless otherwise noted) 51

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
ATHEXNet	329	356	329	0
General Meeting services to listed companies	40	100	40	0
Revenue from sponsorships - NY roadshow	189	180	189	0
Market Suite	22	27	22	0
OAED grant	0	0	0	0
Total	**580**	**663**	**580**	**0**

Revenue from ATHEXNet amounted to €162 thousand and concerned re-invoiced expenses of the Group for the use of ATHEXNet to Members. The corresponding expenses are shown in re-invoiced expenses (note 5.37).

5.19. Other services

Revenue from other services increased by 596%, amounting to €362 thousand vs. €52 thousand in the corresponding period last year.

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

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Education	24	36	20	26
Rents (1)	129	6	125	119
Other (2)	209	10	1	72
Provision of support services to companies of the Group	0	0	0	4
Total	**362**	**52**	**146**	**221**

(1) The difference from last year is due to the start of the lease on the Mayer building on 1.7.2013.

(2) The amount of €204 thousand concerns penalties on ATHEX members for not fulfilling their obligations to deliver transferable securities from transactions to the Securities System that they are obliged to do by the end of settlement.

5.20. X-NET revenue

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Revenue from Inbroker / Inbroker Plus	253	361	0	0
Revenue from X-NET	69	41	50	29
Total	**322**	**402**	**50**	**29**

InBroker / InBroker Plus

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

The BoD of TSEC, a subsidiary of the HELEX Group, decided on 23.12.2009 to enter into the commercial activity of distributing the InBroker/ InBrokerPlus services as a data vendor to ATHEX Members; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In H1 2014 revenue from the InBrokerPlus® system amounted to €253 thousand, reduced by 29.9% compared to the corresponding period last year.

(Amounts in thousand euro unless otherwise noted) 52

X-NET

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

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

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

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

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

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

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

5.21. Operation of the ATHEX-CSE Common Platform

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

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

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

5.22. Management of the Clearing Fund

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

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

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

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

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

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

The minimum size of the Clearing Fund, is based on the value of trades that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form. Based on the recalculation of the Clearing Fund on 30.06.2014, the minimum size of the Fund amounts to €128,262,776.17 and is in effect until 30.09.2014.

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

5.23. Personnel remuneration and expenses

Personnel remuneration and expenses in H1 2014 amounted to €4.75m vs. €5.24m in the corresponding period last year, posting a 9.5% reduction. This reduction is due to a large extend to a higher than needed provision for the salaries for Easter by €230 thousand which had been taken last year.

In accordance with the new accounting principle applied by the Group starting on 01.01.2013 (note 5.3.22), the capitalization of expenses (CAPEX creation) that concern systems development in the Group has begun. The amount thus capitalized in H1 2014 amounts to €238 thousand at the Group level (2013: €190 thousand), and has been transferred from personnel remuneration and expenses.

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

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Salaried staff	229	230	97	85
Total Personnel	**229**	**230**	**97**	**85**

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Personnel remuneration	3.438	3.835	1.548	1.357
Social security contributions	830	859	384	303
Compensation due to personnel departure	21	123	0	123
Net change in the personnel compensation provision (actuarial study)	59	64	28	24
Other benefits (insurance premiums etc)	398	364	206	153
Total	**4.746**	**5.245**	**2.166**	**1.960**

Obligations to employees

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

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

Accounting Presentation in accordance with IAS 19	Group	
(amounts in €)	30.06.2014	30.06.2013
Present value of liabilities not financed	1.501.759	1.543.872
Net liability recognized in the statement of financial position (note 5.48)	**1.501.759**	**1.543.872**
Amounts recognized in the results		
Cost of current employment	30.981	36.257
Interest on the liability	28.273	27.530
Recognition of actuarial loss	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction / mutual agreements / retirement	0	0
Total expense in the results	**59.254**	**63.787**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the period	1.442.505	1.480.085
Benefits paid by the employer	0	0
Total expense recognized in the results	59.254	63.787
Net liability at the end of the period (note 5.48)	**1.501.759**	**1.543.872**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.442.505	1.480.085
Cost of current employment	30.981	36.257
Interest expense	28.273	27.530
Benefits paid by the employer	0	0
Additional payments or expenses	0	0
Costs related to length of service for the fiscal year	0	0
Actuarial loss	0	0
Present value of the liability at the end of the period (note 5.48)	**1.501.759**	**1.543.872**

(Amounts in thousand euro unless otherwise noted) 55

Accounting Presentation in accordance with IAS 19 (amounts in €)	Company	
	30.06.2014	30.06.2013
Present value of liabilities not financed	798.302	517.010
Net liability recognized in the statement of financial position (note 5.48)	**798.302**	**517.010**
Amounts recognized in the results		
Cost of current employment	12.832	15.034
Interest on the liability	15.099	9.166
Recognition of actuarial loss	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction / mutual agreements / retirement	0	0
Total expense in the results	**27.931**	**24.200**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the period	770.371	492.810
Benefits paid by the employer	0	0
Total expense recognized in the results	27.931	24.200
Net liability at the end of the period (note 5.48)	**798.302**	**517.010**
Change in the present value of the liability		
Present value of the liability, beginning of the period	770.371	492.810
Cost of current employment	12.832	15.034
Interest expense	15.099	9.166
Benefits paid by the employer	0	0
Additional payments or expenses	0	0
Costs related to length of service for the fiscal year	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period (note 5.48)	**798.302**	**517.010**

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

Actuarial assumptions	Valuation dates	
	30.06.2014	31.12.2013
Discount rate	3.92%	3.92%
Increase in salaries (long term)	2.00%	2.00%
Inflation	2%	2%
Mortality table	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social Security Fund in which each employee belongs	Based on the rules of the Social Security Fund in which each employee belongs

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

5.24. Third party fees & expenses

In H1 2014 third party fees and expenses amounted to €286 thousand vs. €274 thousand, increased by 4.4% compared to the corresponding period last year. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group. The corresponding amount for the Company was €239 thousand (H1 2013: €98 thousand).

(Amounts in thousand euro unless otherwise noted) 56

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
BoD member remuneration	23	27	21	15
Attorney remuneration and expenses	30	30	30	0
Fees to auditors	57	49	23	14
Fees to consultants	98	76	88	66
Fees to FTSE (ATHEX)	72	89	72	0
Other fees	1	1	0	1
Fees to education consultants	5	2	5	2
Total	**286**	**274**	**239**	**98**

Auditor fees include a comparative study of intra company transactions - €7 thousand.

5.25. Utilities

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Fixed - mobile telephony - internet	51	68	44	47
Leased lines - ATHEXNet	76	56	22	33
PPC (Electricity)	257	277	8	277
EYDAP (water)	3	8	0	6
Total	**387**	**409**	**74**	**363**

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €387 thousand vs. €409 thousand in H1 2013, increased by 5.4%.

For the company these expenses amounted to €74 thousand in H1 2014 compared to €363 thousand in H1 2013 posting a significant 79.7% reduction due to the electricity expenses of the Athinon Ave. building, which up until 19.12.2013 belonged to HELEX. Due to the spin-off of the Depository business, the Athinon Ave. building on 19.12.2013 was transferred to HCSD (former TSEC).

5.26. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.). Maintenance and repair expenses amounted to €524 thousand in H1 2014 (H1 2013: €707 thousand), reduced by 25.9% compared to the corresponding period last year.

5.27. Taxes

The non-deductible Value Added Tax, and other taxes (Real Estate Tax etc.) that burden the cost of services amounted to €503 thousand compared to €472 thousand, increased by 6.6% compared to H1 2013. For the Company, these expenses amounted to €287 thousand in H1 2014 vs. €209 thousand in H1 2013.

5.28. Building / equipment management

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

Building and equipment management expenses in H1 2014 amounted to €335 thousand, reduced by 9.2% compared to H1 2013.

(Amounts in thousand euro unless otherwise noted) 57

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Building repair and maintenance - other equipment	131	127	16	124
Cleaning and security services	182	224	50	94
Fuel and other generator materials	10	3	0	3
Communal expenses	12	15	0	0
Total	**335**	**369**	**66**	**221**

5.29. Marketing and advertising expenses

Marketing and advertising expenses amounted to €144 thousand in H1 2014 vs. €62 thousand, increased by 132.3% compared to the corresponding period last year.

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Promotion, reception and hosting expenses	117	40	117	4
Event expenses	27	22	25	6
Total	**144**	**62**	**142**	**10**

5.30. Participation in organizations expenses

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Subscriptions to professional organizations & contributions	107	153	95	70
Hellenic Capital Market Commission subscription	16	10	16	10
Total	**123**	**163**	**111**	**80**

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

5.31. Insurance premiums

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
PC insurance premiums	9	8	9	2
Building fire insurance premiums	17	16	5	11
BoD member civil liability ins. Premiums (D&O, DFL & PI)	204	218	204	217
Total	**230**	**242**	**218**	**230**

Members of the Board of Directors and executives of the Group have been insured against professional liability risk, employee fraud, BoD member and executive liability, legal liability and electronic fraud, with the premium in H1 2014 amounting to €204 thousand (D&O €65 thousand; DFL & PI €139 thousand).

5.32. Group & Company operating expenses

Operating expenses in H1 2014 amounted to €183 thousand vs. €164 thousand in 2013, increased by 11.6%.

(Amounts in thousand euro unless otherwise noted) 58

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Stationery	2	4	1	4
Consumables	11	19	11	4
Travel expenses	61	42	38	18
Postal expenses	2	7	1	3
Transportation expenses	28	25	21	12
Publication expenses	6	6	2	2
Storage fees	9	12	5	7
Operation support services	0	0	0	78
Automobile leases	11	14	11	11
Building rental (DR site)	27	27	90	57
Other expenses	26	8	18	5
Total	**183**	**164**	**198**	**201**

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

Support expenses (other expenses) for the Company in H1 last year include intra Group transactions (services to IT users and administrative support services), which are eliminated in the consolidation.

Other expenses include legal fees, donations, HCMC examination fees, expenses, Rulebook modifications.

5.33. BoG cash settlement

In H1 2014 fees amounting to €25 thousand for the Group and for the Company were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance with the contract signed between the BoG and the companies of the Group and ATHEXClear. The corresponding amount for 2013 was €31 thousand for the Group and the Company.

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

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

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

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

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

(Amounts in thousand euro unless otherwise noted) 59

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

5.34. Other expenses

Other expenses in H1 2014 amounted to €110 thousand vs. €154 thousand in the corresponding period last year, reduced by 28.6% due to a lack of expenses in the first half of the previous fiscal year. In H1 2014, the issuance of LEI codes and reports (trade repository) began (note 5.15).

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Withholdings for the state / previous fiscal year social security contributions	0	2	0	0
Interest on loan	0	3	0	36
Previous fiscal year expenses	23	123	13	66
Trade Reporting services	87	0	0	0
Asset expensing	0	26	0	0
Total	**110**	**154**	**13**	**102**

Asset expensing concerns the transfer of software programs to expenses.

5.35. Hellenic Capital Market Commission fee

The operating results of the Group in H1 2014 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €1,219 thousand compared to €696 thousand in the corresponding period last year. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period, following an audit by certified auditors.

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

5.36. X-NET expenses

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Inbroker / Inbroker Plus data feed expenses	190	189	0	0
Expenses concerning foreign securities	18	25	0	25
Total	**208**	**214**	**0**	**25**

InBroker Plus expenses (the corresponding revenue is described in note 5.20) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Stock Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.

(Amounts in thousand euro unless otherwise noted) 60

5.37. Re-invoiced expenses

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Leased lines (ATHEXNet)	278	206	274	6
Sodali expenses	30	50	30	0
Oracle services	11	14	11	0
Promotion, hosting and welcoming expenses - NY roadshow	140	114	121	21
Fees to education consultants (OAED)	0	52	0	30
Total	**459**	**436**	**436**	**57**

The corresponding revenue is described in note 5.18.

5.38. Tax on new activities and re invoiced expenses

The non-deductible VAT that corresponds to new activities and recurring expenses is estimated at €94 thousand vs. €60 thousand, increased by 56.7% for the Group; for the Company it amounted to €93 thousand vs. €10 thousand in H1 2013.

5.39. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 30.06.2014 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.06.2014				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building
Plots of land	10.000	1.800	11.800	2.100
Construction	10.918	265	11.183	2.496
Means of transportation	54		54	
Electronic systems	396		396	
Communication & other equipment	331		331	
Intangibles	2.973		2.973	
Total	**24.672**	**2.065**	**26.737**	**4.596**

(Amounts in thousand euro unless otherwise noted) 61

The tangible and intangible assets of the Group on 30.06.2014 are analyzed as follows:

GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2012	**11.800**	**18.994**	**697**	**12**	**1.878**	**1.303**	**34.684**
Additions in 2013	0	0	0	0	405	1.501	**1.906**
Additions in 2013 due to corp. actions	10.000	16.990	147	166	5.934	1.910	**35.147**
Reductions in 2013 due to corp. actions	(10.000)	(16.990)	(44)	(11)	(1.256)	(870)	**(29.171)**
Acquisition and valuation on 30.09.2013	**11.800**	**18.994**	**800**	**167**	**6.961**	**3.844**	**42.566**
Accumulated depreciation on 31.12.2012	**0**	**6.678**	**697**	**4**	**1.581**	**863**	**9.823**
Addition of accumulated depreciation	0	5.735	147	104	5.377	654	**12.017**
Depreciation in 2013	0	754	0	1	114	348	**1.217**
Accumulated depreciation reduction in 2013	0	(5.735)	(44)	(4)	(1.008)	(184)	**(6.975)**
Accumulated depreciation on 31.12.2013	**0**	**7.433**	**800**	**105**	**6.064**	**1.681**	**16.083**
Book value							
on 31.12.2012	11.800	12.316	0	8	297	440	**24.861**
on 31.12.2013	**11.800**	**11.561**	**0**	**62**	**897**	**2.163**	**26.483**

GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2013	**11.800**	**18.994**	**800**	**167**	**6.961**	**3.844**	**42.566**
Additions in 2014	0	0	0	0	24	1.042	**1.066**
Reductions in 2014	0	0	0	0	0	0	**0**
Acquisition and valuation on 30.06.2014	**11.800**	**18.994**	**800**	**167**	**6.985**	**4.886**	**43.632**
Accumulated depreciation on 31.12.2013	**0**	**7.433**	**800**	**105**	**6.064**	**1.681**	**16.083**
Depreciation in 2013	0	378	0	8	194	232	**812**
Accumulated depreciation reduction in 2014	0	0	0	0	0	0	**0**
Accumulated depreciation on 30.06.2014	**0**	**7.811**	**800**	**113**	**6.258**	**1.913**	**16.895**
Book value							
on 31.12.2013	11.800	11.561	0	62	897	2.163	**26.483**
on 30.06.2014	**11.800**	**11.183**	**0**	**54**	**727**	**2.973**	**26.737**

(Amounts in thousand euro unless otherwise noted) 62

The tangible and intangible assets of the Company on 30.06.2014 are analyzed as follows:

COMPANY	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2012	**10.000**	**16.990**	**44**	**12**	**1.244**	**819**	**29.109**
Additions in 2013					403	1.281	**1.684**
Additions in 2013 due to corp. actions			103	155	4.676	1.037	**5.971**
Reductions in 2013 due to corp. actions	(10.000)	(16.990)	(44)	(11)	(1.256)	(870)	**(29.171)**
Acquisition and valuation on 30.09.2013	**0**	**0**	**103**	**156**	**5.067**	**2.267**	**7.593**
Accumulated depreciation on 31.12.2012	**0**	**5.061**	**44**	**4**	**1.064**	**379**	**6.552**
Addition of accumulated depreciation			103	100	4.368	470	**5.041**
Depreciation in 2013		674	0	1	44	137	**856**
Accumulated depreciation reduction in 2013		(5.735)	(44)	(4)	(1.008)	(184)	**(6.975)**
Accumulated depreciation on 31.12.2013	**0**	**0**	**103**	**101**	**4.468**	**802**	**5.474**
Book value							
on 31.12.2012	10.000	11.929	0	8	180	440	**22.557**
on 31.12.2013	**0**	**0**	**0**	**55**	**599**	**1.465**	**2.119**

COMPANY	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2013	**0**	**0**	**103**	**156**	**5.067**	**2.267**	**7.593**
Additions in 2014					22	862	**884**
Reductions in 2014							**0**
Acquisition and valuation on 30.06.2014	**0**	**0**	**103**	**156**	**5.089**	**3.129**	**8.477**
Accumulated depreciation on 31.12.2013	**0**	**0**	**103**	**101**	**4.468**	**802**	**5.474**
Depreciation in 2013				8	125	155	**288**
Accumulated depreciation reduction in 2014							**0**
Accumulated depreciation on 30.06.2014	**0**	**0**	**103**	**109**	**4.593**	**957**	**5.762**
Book value							
on 31.12.2013	0	0	0	55	599	1.465	**2.119**
on 30.06.2014	**0**	**0**	**0**	**47**	**496**	**2.172**	**2.715**

5.40. Real Estate Investments

Building (at Acharnon & Mayer)

(Amounts in thousand euro unless otherwise noted) 63

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator (transformation to IFRS 1.1.2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular real estate items. During the first half of 2008 the Body of Sworn-In Valuers of Greece was assigned the task of preparing an estimate of the value of the buildings. This estimate report showed a value greater than the book value shown in the statement of financial position of 31.12.2013, and as a result an impairment of the value of the properties is not required.

On 30.06.2014 it was deemed that there were no impairment indications, and that the fair value is close to the value shown in the financial statements.

The book value of the investments in real estate for the Group and the Company on 31.12.2013 and 30.06.2014 is shown in the following table.

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

GROUP - COMPANY	TANGIBLE ASSETS		
	Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2013	**2.100**	**5.188**	**7.288**
Additions in 2014	0	0	**0**
Reductions in 2014	0	0	**0**
Acquisition and valuation on 30.06.2014	**2.100**	**5.188**	**7.288**
Accumulated depreciation on 31.12.2013	**0**	**2.591**	**2.591**
Depreciation in 2014	0	101	**101**
Accumulated depreciation reduction in 2014	0	0	**0**
Accumulated depreciation on 30.06.2014	**0**	**2.692**	**2.692**
Book value			
on 31.12.2013	2.100	2.597	**4.697**
on 30.06.2014	**2.100**	**2.496**	**4.596**

5.41. Investments in subsidiaries and other long term claims

	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Participation in ANNA	1	1	1	1
Rent guarantees	60	60	14	14
Management committee reserve, Reuters	11	11	0	0
Participations in subsidiaries	0	0	57.880	57.880
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**72**	**72**	**58.123**	**58.123**

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The breakdown of the participations of the parent company in the subsidiaries of the Group on 30.06.2014 is shown below:

	% of direct participation	Number of shares / total number of shares	Valuation 30.06.2014	Valuation 31.12.2013
HCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	**57,880**	**57,880**

5.42. Clients and other commercial receivables

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

	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Clients	9.887	9.610	5.191	5.114
Less: provisions for bad debts	(2.097)	(1.897)	(1.194)	(994)
Net commercial receivables	**7.790**	**7.713**	**3.997**	**4.120**
Other receivables				
Tax withheld on dividends for netting (1)	4.722	5.887	4.421	4.421
Withholding tax on interest on deposits	1.037	692	894	596
HCMC fee claim (4)	453	453	453	453
Tax (0.20%) Law 2579 (2)	7.876	3.378	0	0
Accrued income (interest)	197	382	145	330
Other withholding taxes	32	29	15	15
Prepaid non-acrrued expenses	729	237	258	0
Letter of guarantee for NSRF (ESPA) seminars	184	184	184	184
Income tax claim	0	0	0	0
Other debtors	368	336	92	118
Total	**15.598**	**11.578**	**6.462**	**6.117**

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

During the first half of 2014 the Company took a provision for bad debts of €200 thousand in order to respond to the current economic conditions. In the first half of last year, provisions for bad debts of €500 thousand were taken, and another €500 thousand for extraordinary risks.

Provisions for bad debts	Group	Company
Balance on 31.12.2013	**1,897**	**994**
Additional provisions in H1 2014	200	200
Balance on 30.06.2014	**2,097**	**1,194**

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5.43. Financial assets available for sale

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

BOND PORTFOLIO - 30.06.2014
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2013	Valuation 31.03.2014	Valuation difference 31.03.2014
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	2.540.000,00	3.633.000,00	1.093.000,00

Other bank expenses	-3.896,01
Total profit for the fiscal year	1.089.103,99
Valuation profit transfer to Other Comprehensive Income	1.093.000,00
Balance to the results for the fiscal year	-3.896,01

The total valuation of the Piraeus bank bond that the HELEX Group possesses 30.06.2014 and 31.12.2013 amounted to €3,633,000 and €2,540,000 respectively; the resulting valuation gain of €1,093 thousand is booked in other comprehensive income.

5.44. Cash and cash equivalents

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

	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Sight deposits	1.482	1.575	407	513
Time deposits < 3 months	166.961	161.254	141.314	143.867
Cash at hand	8	12	3	1
Total	**168.451**	**162.841**	**141.724**	**144.381**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the Strategic Investments Committee of the Company. By placing its cash in short term interest bearing investments, the Group recorded revenue of €2.12m in H1 2014 (H1 2013: €2.26m); for the Company, the corresponding income was €1.79m (2013: €87 thousand). Expenses and bank commissions over the same period amounted to €4 thousand (2013: €6 thousand) for the Group and €2 thousand for the Company (2013: €2 thousand).

5.45. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Deferred tax claims	1.861	1.808	48	21
Deferred tax liabilities	(3.603)	(3.603)	0	0
Total	**(1.742)**	**(1.795)**	**48**	**21**

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Changes in deferred income tax	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Starting balance	1.808	1.883	21	1.193
Change from Group restructuring	0	(364)	0	(1.438)
(Charge) / Credit to the results	53	(343)	27	(366)
Effect from change in tax rate	0	641	0	378
Effect on other comprehensive income	0	(9)	0	(9)
Change due to business spin-off	0	0	0	263
Amount from defered tax claims	**1.861**	**1.808**	**48**	**21**
Starting balance	(3.603)	(2.772)	0	(2.772)
Change from Group restructuring	0	0	0	2.772
Effect from change in tax rate	0	(1.662)	0	(831)
(Charge) / Credit to the results	0	0	0	0
Change due to business spin-off	0	831	0	831
Amount from defered tax liabilities	**(3.603)**	**(3.603)**	**0**	**0**
Balance	**(1.742)**	**(1.795)**	**48**	**21**

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

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

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

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

5.46. Share Capital and reserves

a) Share Capital

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

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

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

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

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

(Amounts in thousand euro unless otherwise noted) 67

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

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

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

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

The Repetitive General Meeting of shareholders of 30.05.2011 approved another share capital return to shareholders, with a corresponding reduction in the share par value. In particular it decided the return of capital in the amount of €6,536,856.30 or €0.10 per share for the 65,368,563 HELEX shares outstanding.

The Repetitive General Meeting of shareholders of 12.06.2012 approved another share capital return to shareholders, with a corresponding reduction in the share par value. In particular it decided the return of capital in the amount of €5,229,485.04 or €0.08 per share for the 65,368,563 HELEX shares outstanding.

The Repetitive General Meeting of shareholders of 11.06.2013 approved another share capital return to shareholders, with a corresponding reduction in the share par value. In particular it decided the return of capital in the amount of €1,961,056.89 or €0.03 per share for the 65,368,563 HELEX shares outstanding.

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

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

	Number of shares	**Par value (€)**	**Share Capital (€)**	**Share Premium (€)**
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program -2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program - 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**

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	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	**-**
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	**-**
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	**-**	(0.13)	(8,497,913.19)	-
TOTAL 31.12.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**
Reduction / Return of share capital (May 2011)	**-**	(0.10)	(6,536.856.30)	-
TOTAL 31.12.2011	**65,368,563**	**0.87**	**56,870,649.81**	**94,279,104.91**
Reduction / Return of share capital (June 2012)	**-**	(0.08)	(5,229,485.04)	-
TOTAL 31.12.2012	**65,368,563**	**0.79**	**51,641,164.77**	**94,279,104.91**
Reduction / Return of share capital (June 2013)	**-**	(0.03)	(1,961,056.89)	-
Addition to share premium (due to the merger with ATHEX) (December 2013)				54,553.56
TOTAL 31.12.2013	**65,368,563**	**0.76**	**49,680,107.88**	**94,333,685.47**
Reduction / Return of share capital (June 2014)	**-**	(0.20)	(13,073,712.60)	-
TOTAL 30.06.2014	**65,368,563**	**0.56**	**36,606,395.28**	**94,333,685.47**

b) Reserves

	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Regular Reserve	27.884	27.848	27.472	27.472
Tax free and specially taxed reserves	79.494	79.309	79.076	78.935
Treasury stock reserve	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.819	15.819	14.383	14.383
Other	106	106	39	39
Special securities valuation reserve (1)	(475)	(1.284)	(475)	(1.284)
Reserve from stock option plan to employees	1.385	1.385	1.336	1.336
Total	130.609	129.579	128.227	127.277

(1) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 01.01.2014 to 30.06.2014 was €1,093 thousand which was recognized directly in a special reserve (less applicable tax).

Taxation of tax free reserves (law 4172/2013)

In accordance with article 72 §13 of law 4172/2013, tax free reserves that have been formed in accordance with the provisions of law 2238/1994, as clarified in interpretive circular (Circ. No 1007/2014), must by 31.12.2014 either be offset with accrued losses over the past 5 years until they are exhausted, or distributed / capitalized by paying tax at a 19% rate.

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

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

1. tax free reserves that arose from the gain on the sale of securities, based on §3 article 10 of 148/1967, a provision that was codified in article 38 of law 2238/1994. The tax free reserves of this category amount to €67.85m.
2. tax free reserves that have arisen from the lump sum payment of income tax with those that have been accepted by the authorities (documents E.5343/29/28.5.1974 and Prot. No. 1072615/10795 πε/B0012/15.4.2004). The tax free reserves of this category amount to €1.05m.

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

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

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

5.47. Grants and other long term liabilities

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

In the Company figures, of the €23.36m the amount of €23.31m concerns the obligation by HELEX to ATHEXClear for the acquisition of 10% of ATHEX shares in order to facilitate the restructuring of the Group.

5.48. Provisions

	Note	Group		Company	
		30.06.2014	31.12.2013	30.06.2014	31.12.2013
Staff retirement obligation	5.23	1.502	1.443	798	770
Other provisions	(a)	813	813	597	598
Total		**2.315**	**2.256**	**1.395**	**1.368**

GROUP	Note	Table of changes in provisions - Group				
		Balance on 31.12.13	Used provisions	Additional provisions in the period	Revenue from unused provisions	Balance on 30.06.2014
Staff retirement obligation	5.23	1.443		59		1.502
Provisions for other risk	(a)	813		0		813
Total		**2.256**	**0**	**59**	**0**	**2.315**

COMPANY	Note	Table of changes in provisions - Company				
		Balance on 31.12.13	Used provisions	Additional provisions in the period	Revenue from unused provisions	Balance on 31.3.2014
Staff retirement obligation	5.23	770		28		797
Provisions for other risk	(a)	598				598
Total		**1.368**	**0**	**28**	**0**	**1.395**

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

5.49. Suppliers and other commercial liabilities

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

	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Suppliers	3.143	2.924	2.038	2.311
Hellenic Capital Market Commission Fee (1)	1.219	880	485	328
Tax on stock sales 0.20% (2)	9.006	4.965	0	0
Dividends payable (3)	39	75	39	75
Accrued third party services	445	449	296	356
Provision for obligations to employees	353	33	178	32
Share capital return to shareholders (4)	13.155	92	13.155	92
Tax on salaried services	177	247	45	92
Tax on external associates	0	8	0	5
Advance payments received (6)	191	0	77	0
Other taxes (5)	289	172	176	118
Various creditors	290	352	260	1.573
HELEX obligation to ATHEXClear	0	0	23.310	0
Total	**28.307**	**10.197**	**40.059**	**4.982**

1. The Hellenic Capital Market Commission fee (€1,219 thousand) is calculated based on the value of the trades in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period. The amount in question concerns the first half of 2014.
2. The HELEX Group, as successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €9m corresponds to the tax (0.20%) on stock sales that has been collected for June 2014 and was turned over to the Greek State in July 2014. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.
3. Includes the balance of the dividend for fiscal year 2012, as well as dividends for previous fiscal years that have been decided in the past by the Annual General Meeting of ATHEX.
4. Includes the obligation to pay the share capital returns from previous fiscal years that have not been collected by shareholders.
5. Includes VAT for the month of June - €220 thousand; tax on interest - €38 thousand; tax on borrowing transactions - €8 thousand; stamp duty on rental income - €21 thousand.
6. Includes prepaid subscriptions by members in the Derivatives Market.

5.50. Current income tax and income taxes payable

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

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

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Tax liabilities	Group		Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Liabilities / (claims) 31.12.2013	20.171	492	18.329	(161)
Income tax expenses	4.747	14.411	2.329	5.099
Taxes paid	(13.486)	(765)	(9.442)	(65)
Liabilities / (claims) 30.06.2014	**11.432**	**14.138**	**11.216**	**4.873**

Income Tax	HELEX Group		HELEX	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Income Tax	5.084	14.054	2.640	4.658
Deferred Tax	(337)	357	(311)	441
Income tax expense	**4.747**	**14.411**	**2.329**	**5.099**

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

Income Tax	HELEX Group		HELEX	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Profits before taxes	18.186	50.229	8.813	15.553
Income tax rate	*26%*	*26%*	*26%*	*26%*
Expected income tax expense	4.728	13.060	2.291	4.044
Effect of the change in the tax rate		272		466
Tax effect of non-taxable income				
Tax effect of non-deductible expenses	19	1.079	38	589
Income tax expense	**4.747**	**14.411**	**2.329**	**5.099**

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

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

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

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

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

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

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

ATHEXCSD: Fiscal year 2010 remains unaudited.

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

ATHEXClear: Fiscal year 2010 remains unaudited.

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

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

5.51. Disclosures by associated parties

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

	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Remuneration of executives and members of the BoD	679	1.450	339	658

The balances and the intra-Group transactions of the companies of the Group on 30.06.2014 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 30.06.2014				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Claims		96.640,47	0,00
	Liabilities		78.009,36	23.310.000,00
ATHEXCSD	Claims	78.009,36		5.807.283,13
	Liabilities	96.640,47		1.600,00
ATHEXClear	Claims	23.310.000,00	1.600,00	
	Liabilities	0,00	5.807.283,13	

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

INTRA-GROUP REVENUES-EXPENSES (in €) 30.06.2014				
		HELEX	HCSD	ATHEXClear
HELEX	Revenue		210.605,49	0,00
	Expenses		73.768,26	0,00
HCSD	Revenue	73.768,26		8.072.111,71
	Expenses	210.605,49		0,00
ATHEXClear	Revenue	0,00	0,00	
	Expenses	0,00	8.072.111,71	

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INTRA-GROUP REVENUES-EXPENSES (in €) 30.06.2013					
		HELEX	ATHEX	TSEC	ATHEXClear
HELEX	Revenue		166.257,90	4.800,00	5.397.967,50
	Expenses		148.431,46	30.000,00	0,00
ATHEX	Revenue	148.431,46		289.581,53	22.800,00
	Expenses	166.257,90		38.203,29	0,00
TSEC	Revenue	30.000,00	38.203,29		0,00
	Expenses	4.800,00	289.581,53		0,00
ATHEXClear	Revenue	0,00	0,00	0,00	
	Expenses	5.397.967,50	22.800,00	0,00	

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

5.52. Hellenic Corporate Governance Council (HCGC)

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

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

In March 2013 the Hellenic Corporate Governance Council organized a one-day conference on the subject of Corporate Governance with the aim of providing information on the Hellenic Corporate Governance Code.

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

HCGC has carried out significant work, has international networking, offers Greek know-how on Corporate Governance, and has been established as an "expert" in committees and work groups in Ministries and other institutional bodies.

HCGC's work contributes to transparency and facilitates investments as investors now operate in an environment of greater security regarding listed companies.

Through the HCGC, ATHEX and SEV improve the reliability of listed companies, as our market now has a high level of Corporate Governance.

The main projects that are in progress are:

- The model for monitoring and evaluating compliance with the Code
- Code of Corporate Governance Best Practices for non-listed companies
- Updating the Internal Audit System framework

As is customary for countries that assume the Presidency of the Council of the European Union, in cooperation with the Hellenic Capital Market Commission and the support of the Athens Exchange HCGC organized the 14th European Corporate Governance Conference and Experts Roundtable on March 27th and 28th 2014. By decision of the Deputy Minister of Foreign Affairs, the abovementioned two day conference was under the Auspices of the Greek Presidency.

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The Conference attracted significant interest, especially from European participants, such as high ranking representatives of the European Committee of the World Bank, OECD, IFC, BUSINESSEUROPE, Corporate Governance institutions, regulatory authorities and ministries from EU member states, as well as members of the European and international investor communities.

5.53. Composition of the BoDs of the companies of the Group

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

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

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

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

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

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.		
Name		**Position**
Iakovos Georganas		Chairman, non-executive member
Sokrates Lazaridis		Vice Chairman & Chief Executive Officer
Nikolaos Pimplis	(*)	Non-executive member
Dionysios Christopoulos	(*)	Non-executive member
Nikolaos Porfyris		Executive member

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

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

	BoD Member of a company of the HELEX Group	Company participating in	Relationship	Participation (%)
1	Emmanouil Vlahogiannis	Man. Vlahogiannis Bros	Shareholder	33.34
2	Michail Karamanof	Karamanof Securities	Shareholder	36.667
		Michail Karamanof Bros	Shareholder	50
3	Sofia Kounenaki - Efraimoglou	Vek Holdings	Shareholder	47.95
4	Vasilios Margaris	Capital Markets Experts	Shareholder	85
5	Nikolaos Pentzos	Blender SKG Communications	Shareholder	25
6	Georgios Pervanas	G. A. Pervanas Brokerage	Shareholder	85
7	Athanasios Savvakis	K. Savvaki	Shareholder	40.50
		A Savvakis – S. Kesisoglou	Shareholder	50
		Viosterea	Shareholder	45
		A&K Savvaki	Shareholder	5
8	Nikolaos Chryssochoides	N. Chryssochoides Brokers	Shareholder	70

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

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

5.54. Profits per share and dividends payable

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

The net after tax profit of the Group and the Company in H1 2014 amounted to €13,439 thousand and €6,484 thousand or €0.21 and €0.10 per share respectively; if other comprehensive income is included, it amounted to €14,248 thousand and €7,293 thousand or €0.22 and €0.11 per share respectively.

5.55. Contingent Liabilities

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

5.56. Events after the date of the financial statements

There are no significant events in the first half interim summary financial statements and up until the approval date of the first half financial statements by the Board of Directors on 28.07.2014, that concern the Group or the Company, for which the International Financial Reporting Standards require either a mention or a modification of the accounts of the published Financial Statements.

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Athens, July 28th 2014

THE CHAIRMAN OF THE BoD
IAKOVOS GEORGANAS ___________________________

THE CHIEF EXECUTIVE OFFICER
SOCRATES LAZARIDIS ___________________________

THE CHIEF FINANCIAL OFFICER
VASILIS GOVARIS ___________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT
CHRISTOS MAYOGLOU ___________________________

THE DEPUTY DIRECTOR OF FINANCIAL CONTROLLING & BUDGETING
CHARALAMBOS ANTONATOS ___________________________