ANNUAL FINANCIAL REPORT

For the fiscal year from January 1st 2012 to December 31st 2012

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

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The 2012 Annual Financial Report was prepared in accordance with article 4 of Law 3556/2007, has been approved by the BoD of Hellenic Exchanges S.A. on March 11th 2013, and has been posted on the internet at www.helex.gr

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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

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

WE DECLARE THAT

1. to the best of our knowledge, the attached annual Financial Statements of the Group and the Company, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 31.12.2012 and the results for 2012 fiscal year of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole.
2. To the best of our knowledge, the attached report of the Board of Directors for the 2012 fiscal year reports in a truthful manner the performance and position of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face.
3. to the best of our knowledge, the attached annual Financial Statements are those that have been approved by the Board of Directors of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY on 11.3.2013 and have been published by being uploaded on the internet, at www.helex.gr

Athens, March 11th 2013

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

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY FOR THE FISCAL YEAR FROM JANUARY 1ST 2012 TO DECEMBER 31ST 2012

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

The Board of Directors of **HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT AND REGISTRY** (HELEX or the Company) publishes its report on the separate and consolidated Financial Statements for the fiscal year that ended on 31.12.2012, 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

2012 was the first year that the Greek capital market moved up following steep declines in 2010 and 2011. The Athens Exchange General Index (GI) ended the year at 907.90 points, posting an annual increase of 33.43%; this was the best performance among the most important European markets, and the second best performance worldwide, trailing only the ISE-30 index of the Istanbul Stock Exchange. Despite this significant increase, the average share price in 2012 is significantly lower than in 2011. It is indicative that the average price of the GI for 2012 was 709.92 points, i.e. 38.79% lower than the average for the index in 2011 (1,159.74 points). As a result, in 2012, the revenues of the Group which arise from the fees that are calculated on the market capitalization or the traded value is significantly lower compared to 2011. In 2012 the volatility of the GI was markedly lower than in 2012 (35.7% in 2012 vs. 45.8% in 2011).

The first half of 2012 was marked by significant events, such as the completion of the PSI (Private Sector Involvement) on March 9th, when the exchange of Greek government bonds took place, in what was the largest debt exchange program in the world, and the two elections that took place on May 6th and June 17th respectively. The fears that developed regarding Greece's exit from the Eurozone led the GI to its year lows (which were also 20 year lows) on May 4th 2012 (GI at 476.36).

The agreement to form a government alliance on June 17th 2012 put an end to a period of high uncertainty and marked the beginning of a rising market which, following the Eurogroup decision on December 13th to disperse the €34bn tranche in financial assistance to Greece, continued until the end of 2012.

In 2012 the trading activity at Athens Exchanges (ATHEX) remained at high levels and the average daily volume was 49.5m shares, increased by 47.9% compared to 2011 and by 3.4% compared with the record of 2007. It should be noted that in 2012 the participation of local private investors increased significantly and represents 42.1% of the daily traded value (29.8% in 2011), posting positive flows amounting to €168m.

Despite the significant increase in trading activity in 2012, the average daily traded value was €51.88m, posting a 37% drop compared to 2011. The ATHEX turnover velocity index (average traded value / average capitalization) was 47.2%, slightly improved compared to 2011 (45.9%) and, just as in the previous three years, maintained its distance from the European average which amounted to 64.9% in 2012.

The ATHEX market capitalization on December 31st 2012 was €33.9bn, 25.7% higher than then end of 2011 (€26.9bn). The average market capitalization for 2012 was €27.4bn, 38.8% lower than the average market capitalization of 2011 (€44.9bn) and 58.1% lower than 2010 (€65.5bn).

The total participation of foreign investors in the ATHEX market capitalization was maintained in 2012 at above 50% for the third straight year (50.1% in 2012, vs. 50.9% in 2011).

The increase in confidence by foreign investors about the prospects of the Greek market can also be seen through the development of the first Greek ETF that is listed in the American market; the number of shares of the initial issue increased by 13 times in 2012 (from 100 thousand to 1.3m) and the funds under management by approximately 12 times, from $1.5m to $18m at the end of 2012.

The drop in the price of bank stock, and the reduction in the capitalization of the banking sector continued in 2012; the banks' market capitalization ended the year at €3.9bn. As a result, the participation of the banking sector in the total market capitalization, which in 2009 exceeded 40%, dropped to 11.4% in 2012 (17.5% in 2011). The drop continued in 2013, and as a result, at the end of February the capitalization of the sector amounted to 8.9% of the total. The volatility of banking stocks was especially high in 2012, reaching 94.5% at the end of the year.

The shrinking of the market value of the banking sector is one of the largest blows to the size of our market, and has markedly altered its profile. It should be note that, while the capitalization of the banking sector on December 31st 2012 had lost 88.5% of its value compared to December 31st 2009, the corresponding loss for non-bank stock is slightly less than 40%.

As a result of the improvement in the prices of non-bank stocks, which has offset the losses of the banking sector in 2012, the market capitalization to GDP index on December 31st 2012 increased to 16.7% compared to 12.1% on December 31st 2011. Even so, it continues to diverge significantly from the corresponding European average (64.9% in 2012 vs. 60.1% in 2011), an indication that shows the lag of the Greek market but also the great room for improvement.

In the derivatives market, for the eighth straight year, there was an increase in trading activity, with the average daily volume at 64.4 thousand contracts, 29% higher than 2011, and three times higher than 2004. The increase in trading activity is due to the significant increase in stock futures, which increased by 74.1% in 2012, mainly due to the banking sector (80.4% of futures), as well as to the fee reduction in the market; as a result the average revenue per contract in 2012 was €0.27 vs. €0.54 in 2011.

Business Development

Organized market

The capital that was raised from the market in 2012 through rights issues amounted to €2.9bn vs. €4.0bn raised in 2011, posting a 27.5% drop. In particular seven listed companies raised capital in 2012.

Creating new indices

Athens Exchange, in collaboration with FTSE, have created new indices, with the aim of further promoting and showcasing listed companies that have significant international activity and strong fundamentals. In particular the new indices are: a) the FTSE/ATHEX Mid & Small Cap Factor Weight (up by 63% in 2012), an index based on a number of financial indices widely used to evaluate companies; b) the FTSE/ATHEX Global Traders (up by 54% in 2012), in which all companies whose revenue from abroad is greater than 20% of their total revenue participate, and c) the FTSE/ATHEX Global Traders Plus in which the top 30 companies of the FTSE/ATHEX International Activity participate.

Organizing roadshows

It is important to maintain and increase the participation of foreign investors in the Greek economy through ATHEX, a participation which, as previously noted, has not been reduced during the crisis; this participation provides significant amounts of capital to the Greek economy, and higher liquidity to ATHEX investors, both Greek and foreign. The aim of the roadshows is to bring the listed companies closer to fund managers abroad, and to give their managers the opportunity to present their strategies and business plans directly, to a large number of foreign investors.

Due to this significant participation by foreign investors in ATHEX, and with the goal of further promoting the Greek capital market to those investors, the annual roadshow in New York (began in 2008) was strengthened and, in cooperation with the American-Hellenic Chamber of Commerce, organized the 1st Investment Forum from 9-11 October 2012. In addition, on 5-6 September 2012, the Annual Greek Roadshow was organized for the seventh straight year (began in 2006).

Promoting the Mediterranean diet sector

In an effort by the Group to assist the development of one of the most important sectors of the Greek economy, which we feel will star in the development of our country, we prepared a booklet (GREEKFOOD) containing information about important subsectors of the Greek agricultural production, such as olive oil, wine, dairy products etc. which was distributed during the roadshow that took place in October 2012 in New York. In addition, we created a dedicated webpage (www.helex.gr/grfood) on the ATHEX website in order to provide information about the main sub-sectors of this particular sector, the business and their products, as well as other items of interest. The material is being updated on a regular basis, by including new businesses and products, and is a source of information for investors that have an initial interest, and who can contact us for further information.

Renewing the contract with CSE

On the 19th of July 2012, the Exchanges of Athens and Cyprus signed a new revised 5-year contract, to support the operation of the CSE market through the ATHEX-CSE Common Platform. The extension of this collaboration was deemed necessary by both parties, as the operational and economic results of the collaboration until today had been judged successful by both parties. The Common Platform successfully covered the initial goals that had been set to facility access and use of the markets at a reduced cost (through the development of common infrastructure and processes) and to implement together the strategy for growing the two markets, while respecting the independence of the two exchanges.

Signing a Memorandum of Understanding with the Korean Exchange (KRX)

In May 2012, a Memorandum of Understanding (MoU) was signed between the Exchanges of Korea and Athens, with the aim of determining the terms and conditions, based on which the counterparties will cooperate for the dual listing of ocean going shipping or energy, as well as ETFs. At the same time, the two exchanges agreed to make any effort in order to create an efficient interconnection of the two markets, and towards that direction have decided to create a common work group consisting of representatives of each exchange in the areas of interest.

Information and Communication Technologies (ICT)

The Group is modernizing its infrastructure using widely accepted international protocols (FIX, FIXML, ISO15022, XML), upgrading access and quality in trading, clearing and settlement services and improving straight through processing (STP) procedures. The initiatives that begun in 2012 and will be completed in 2013 include:

- New electronic communication channel with the clearing and settlement system (API DSS).
- Further standardization of corporate actions based on international standards and the creation of an electronic channel for communicating and providing information to all directly interested (custodians, data vendors, members).
- Creation of the Electronic Order Book, facilitating companies, Members and investors to gather offers during the listing, rights issue or improvement of the free float of the company
- The connection with other trading networks in order to increase the directness and access to our market through sponsor trading.
- The creation of a new website for the market and the Group, which improved capabilities for providing modern, organized information, communication and interaction will all kinds of clients and investors.

Finally in 2012, the project implementing the HELEX Disaster Recovery site and the preparation of a Business Continuity Plan was completed. Today, the Group has a plan, whose activation can support the smooth continuation of critical operational activities of the Group at the latest by the working day following the existence of a catastrophic event in the primary and secondary sites which are housed in the central building. Through this project, the modernization of existing technological and telecommunications services that are provided in HELEX's central building was also carried out.

International recognition

It is with particular satisfaction that we note that, in 2012, the European Central Securities Depositories Association – ECSDA published a study in which HELEX was among the 3 top markets in settlement issues in Europe, based on the efficiency of settlement, which approaches 100%. In addition, in accordance with an OMGEO (a company specializing in issues of post-trading activity) study, HELEX was third in the ranking of developed markets concerning the settlement of failed trades, within time limits with accuracy.

Migration of the cash settlement for securities and derivatives trades to an ancillary system in the Target 2 environment

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

Allocation of Emission Allowances

The HELEX Group, in collaboration with the Ministry of Environment, Energy and Climate Change, supported for the second straight year, through its technological infrastructure and human resources, in the primary distribution of non-allocated emission allowances (EUAs) for the 2008-2012 period of the EU-ETS, which had been assigned to the Greek state. In 2012 the cycle of auctions of the non-allocated EUAs of the Greek state through ATHEX that had begun in the previous year was successfully completed.

The HELEX Group, capitalizing on its significant expertise from its participation in the previous phase of the EU-ETS, sought, and on 12.10.2012 managed to assume, on behalf of the Greek state, the role of Auctioneer in the third phase (2013-2020) of the ET-ETS in the Transitional Common European Auction Platform.

Within this framework, and since the start of the auctions in the transitional common EU platform, Greece, through the HELEX Group, participated in 5 auctions in 2012, which bought revenue to the Greek state of the order of €15m. It should be noted that the auctions of Greece through HELEX (Auctioneer) in the Common EU Platform are expected to continue in 2013.

Target2Securities (T2S)

During the four previous years (2009-2012), HELEX actively participated in the process to develop the regulatory and operational framework of the Target2Securities (T2S) settlement environment of the European Central Bank (ECB). It contributed to the design of a particular operational model (layered model) which significantly reduces settlement costs in direct holding settlement and registry systems, by routing the necessary information for the registration of securities through the T2S platform.

In 2012 the functional specifications and the required contracts for the voluntary participation of European Depositories in the T2S Platform were finalized; the view prevailed that that at the present stage, the required registration information should not be provided.

HELEX analyzed the proposal to participate, both at the financial as well as at the technical level, using an outside consultant, as well as at the client level, by consulting with the Greek financial community as well as with Greek and foreign institutional investors. Given that a) the finalization of a significant number of directives that will shape the harmonized European settlement and registration landscape and b) the adjustment and operating costs in the T2S environment are extremely high, it was decided that HELEX will continue to monitor developments in the area, and will reexamine its potential future participation, taking into consideration any possible upgrades in the T2S model of operation, which could reduce the total operating cost of settlement and registration.

XNET network

The XNET network, through which the HELEX Group provides to brokerage companies the ability to carry out transactions in real time in thousands of traded securities, in the largest exchanges of the world, acquired more users in 2012, doubling the members of the XNET network which today number twenty, and with another five being in the activation phase.

In 2012, the transactions value in foreign stocks in the markets supported was approximately two and a half times greater than 2011, and already in the first two months of 2013 approximately 30% of the transactions value of 2012 has been achieved.

In 2012, the markets that are supported through XNET are developed markets in North America (USA) and Europe (Great Britain (LSE & IOB), Germany, Belgium, France, Netherlands, Portugal, Switzerland, Italy, Spain, Ireland, Denmark, Finland, Norway, Sweden) for stocks and Exchange Traded Funds (ETFs).

Since the start of 2013, Austria and Canada have been added to the markets that are supported, and within the year, additional European and American markets will be supported, as well as markets from Asia, Oceania, African (SEEMEA), thus maintaining the high quality of service and choices provided to the investment community.

Despite the obvious and indisputable advantages and economies of scale that the use of the XNET network provides, particularly the part of the similar – just as with Greek stocks – monitoring of the portfolios by investors in the Dematerialized Securities System and the support for corporate actions, the spread in the use of XNET is taking place at a slower than expected rate, as it is observed that Members are reluctant to change the way they operate and their existing networks of collaboration. We estimate that in the upcoming period (1-2 years), as competition intensifies, mainly by foreign trading platforms, the economies of scale that the Network provides will make possible the creation of competitive proposals to investors. It is noted that strategically, the use of exchange networks compared to those of global brokers, benefits the local exchange and investment community in the long term.

Reducing operating costs

As a result of the prolonged economic crisis and its effects in the operation of the capital market, the Group, in order to maintain its competitiveness through the reduction of its operating costs, reduced the gross remuneration of its staff by 7% of the total, effective July 1st 2012, and implemented a targeted voluntary retirement scheme; through this program 28 persons had departed by the end of 2012.

Hellenic Corporate Governance Council (HCGC)

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

Prospects for 2013

The prospects of the Group are shaped, directly and indirectly, by the interventions created by the legal framework that is occurring at the European Union level, by the focus of the European Commission in the ability for small and medium sized enterprises in Europe to obtain funding through the share issuances as a result of the continuing deleveraging in the banking system and the wider developments in the international macroeconomic environment, including of course Greece.

Under these conditions, HELEX is trying to reduce its operating costs, to ensure the proper functioning of its markets, to provide value added services, to exploit its infrastructure by introducing new products and services, and to carry out its role of transferring investments to the productive sectors of the Greek economy effectively.

Following the 2008 crisis, the European Union created Regulations and renewed older Directives in order to increase the safety and transparency of the cash and capital market, with a particular emphasis in the trading and post-trading services.

The initiatives in question are the **Short Sale Directive**, **EMIR** (European Markets Infrastructure Regulation), the **update to MiFID** (**MiFID II**: Markets in Financial Instruments Directive [MiFID] and Regulation [MiFIR]), the **CSDR** (Central Securities Depository Regulation), and the **SLD** (Securities Law Directive). The abovementioned directives and regulations are at various levels of maturity; some of them have already been voted and are already in effect and others are in the final drafting and consultation phases.

In particular, EMIR creates a unified European environment for licensing, operating and monitoring Clearinghouses, while the under development CSDR creates a similar environment for Depositories.

As a result of the adjustment of the Group to the new operational models imposed by the European Union, as well as by the possibilities to affect and the choices offered to the Regulations that are being drafted, changes and adjustments must be made to the corporate structure, the effective management of risk, the reduction in cost, the analysis of the opportunities offered to developed new businesses and collaborations, as well as the need to coordinate the market participants in the Greek capital market.

In particular, as part of the adjustment by ATHEXClear to EMIR and the ESMA Guidelines, which must be completed until September 2013, but also because of the CSDL, the Group:

1. Is in the implementation phase of the project to restructure its trading and support services in the derivatives market.
2. Is in the implementation phase to merge the cash and derivatives trading systems, in order to achieve a more effective connection and operation by Members, reduce system maintenance costs to Members and HELEX, and the provide more cost effective services to clients.
3. Is drafting a proposal to optimize the structure of the HELEX Group, by taking into consideration the capital and human resource requirements of all the companies of the Group.
4. Analyzes opportunities to provide clearing services to products and/ or markets based on the options provided by EMIR.

5. Prepares for the legal, regulatory and technical adjustments and the cost and opportunity impact analysis for the Depository and Central Registry services to Members and investors.

As part of the international trend, the HELEX Group has taken the initiative along the following two directions, among others:

(a) Improving the communication penetration and the provision of information of listed companies with specific projects such as:

1. The creation of indices that promote important listed company characteristics to the international investment community.
2. The collaboration with the CFA (Chartered Financial Analysts) Institute in Greece in order to support smaller listed companies in order for them to improve their presentation to analysts and institutional investors.
3. Roadshows in Greece and abroad and the organization of presentations by listed companies to analyst and investors through the internet (webcasting).
4. General Meeting services to companies, in order for the latter to improve their communication with their shareholders.
5. Services to improve Corporate Governance, as part of the effort to increase the reliability of Greek companies.

(b) Prepare and adjust the ATHEX and HELEX Regulations in order to exploit the legislation concerning the listing of alternative entities that can invest in listed companies, non-listed companies and Real Estate Investment Trusts (REITs).

At the same time, the Group has begun contacts with international and local investors in order to inform them about the new options that are being made available in the collective investments sector in Greece, and to pique their interest to participate either as anchor investors or as managers in one of the new vehicles that are being created. In order for this project to succeed, it is vital that:

- The appropriate vehicles are created by professional managers that have the knowhow to communicate with investors and that follow beset practices that have been established internationally, who will at the same time have the appropriate knowledge to evaluate investment targets and the capital needs of Greek enterprises.
- Greek enterprises that have a worthwhile and competitive plan for growth can communicate it to the investment community.
- Anchor investors are found for each of the sectors of the investment vehicles that are been created, in order for them to act as standard bearer in the effort to attract investments.

The successful completion of HELEX's efforts in the abovementioned directions depends on the investment climate and is directly related with the success of the recapitalization of Greek banks and the synergies that will be achieved by the planned privatizations.

Comment on the results

Revenues

The turnover in 2012 amounted to €33.0m vs. €42.8m in 2011, posting a 22.8% drop.

48% of the turnover of the Group in 2012 derives from the trading, clearing and settlement of trades in the cash and derivatives markets (including revenue from the operation of the ATHEX-CSE Common Platform).

The revenue categories that posted the largest drop in absolute numbers compared to the previos fiscal year are:

a) Revenue from trade clearing in the cash market amounted to €10.0m vs. €14.9m in 2011, a €4.9m (33%) reduction. This significant reduction is due to the drop in the average daily traded value by 37.1% (to €51.9m from €82.4m), due exclusively to the drop in share prices, as the average daily traded volume (number of shares) increased significantly by 48% (49.5m shares vs. 33.4m shares). The drop in the clearing of derivative products by 36.7% is due to the trop in average share prices, in conjunction with the reduced fees that the Group implemented starting on

1.1.2012, despite the fact that the average daily number of contracts is up by 29% (64.4 thousand contracts vs. 49.9 thousand contracts in 2011).

b) Revenue from trading amounted to €4.9m vs. €7.6m in 2011, a €3.0m (35%) reduction. This significant reduction is due to the drop in the average daily traded value by 37.1% (to €51.9m from €82.4m), due exclusively to the drop in share prices, as the average daily traded volume (number of shares) increased significantly by 48% (49.5m shares vs. 33.4m shares). The drop in the trading of derivative products by 36.6% is due to the trop in average share prices, in conjunction with the reduced fees that the Group implemented starting on 1.1.2012, despite the fact that the average daily number of contracts is up by 29% (64.4 thousand contracts vs. 49.9 thousand contracts in 2011).

c) Revenue from exchange services amounted to €4.8m vs. €7.1m in 2011, reduced by €2.1m (32%). The reduction is due to the reduced subscriptions by listed companies, due to the reduction of capitalization, to the reduction in ATHEX member subscriptions due to the reduction in the value traded and to the reduction in fees from rights issues by listed companies, due to the poor economic environment.

d) Revenue from depository services amounted to €2.9m vs. €4.1m in 2011, reduced by €1.2m (30%). This reduction is due to the reduction in revenue from DSS operators by €754 thousand (42%), and to the drop in the value of the portfolios of operators as well as the reduction in revenue from rights issues by €316 thousand (16.3%).

e) Revenue from settlement on a consolidated basis amounted to €767 thousand vs. €1,221 thousand in 2011, a 454 thousand (37%) reduction, due to a corresponding reduction in off-exchange transactions.

In fiscal year 2012 HELEX booked revenue of €1.5m from its active participation in the bond exchange program of the Greek state. Thus, the operating revenue of the Group in 2012, after subtracting the Hellenic Capital Market Commission fee, amounted to €31.9m vs. €41.2m in 2011, a 22.4% drop.

In closing with the revenue of the Group, it should be noted that in 2012 had revenue from the tax return on the Hellenic Capital Market Commission fee for previous years, in the amount of €453 thousand, from the Greek state. The corresponding revenue last year was €2.4m. In addition, in 2011, there was an offset in the amount of the extraordinary tax in the amount of €2.7m, which corresponded to the dividends paid by ATHEX, on which HELEX had already paid tax.

Thus, the total revenue of the Group in 2012, after including the non-recurring revenue, and subtracting the fee to the Hellenic Capital Market Commission, amounted to €32.4m in 2012 vs. €46.3m in 2011, posting a 30% drop.

Expenses

The operating expenses of the Group in 2012 are significantly reduced for the eighth straight year. In particular, the operating expenses of the Group amounted to €20.9m vs. €22.4m in 2011, reduced by 7% (€1.6m).

The Financial and investment results include a non-recurring expense concerning the impairment provision of the HELEX's participation in the Link up Capital Markets Company, in the amount of €800 thousand, based on the recent statement of financial position of Link up Markets.

The number of employees of the Group on December 31st 2012 was 231 persons, reduced from the 263 persons at the end of the corresponding period in 2011. During 2012, as a result of a targeted voluntary retirement scheme, 28 persons departed, and the Group paid compensation amounting to €1.5m.

All expense categories are reduced compared to 2011, except personnel remuneration which increased by €496 thousand or by 4% due to the payment of compensation to the departing employees of the Group.

Profitability

In 2012, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €9.7m versus €22.1m in 2011, a 56% drop.

Including financial/ investment results, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €15.0m in 2012 vs. €26.0m in 2011, a 42.3% drop.

The income tax for 2012 was calculated following the tax restatement of the accounts of all of the companies of the Group and amounted to €3.2m vs. €4.5m 2011. In 2012, income tax is reduced due to the deferred tax liability arising from the tax rate difference on the book value of the Athinon Ave. building between the tax books and IFRS. The 420 thousand reduction is subtracted from income tax for fiscal year 2012.

After accounting for the income tax, the net after tax profits amounted to €11.8m vs. €21.5m, reduced by 45%.

Following the application of IAS 1 (revised), the profit from the valuation of the bonds in the amount of €620 thousand (less the corresponding tax of €124 thousand), is reported in other comprehensive income, and as a result the comprehensive total after tax income becomes €12.3m, corresponding to nineteen cents (€0.19) per share, vs. thirty one cents (€0.31) per share in 2011, a 39% reduction.

The net after tax profits of the Company in 2012 amounted to €14.6m vs. €11.5m in 2011, a 26.9% increase. The main factor behind the increase of the profits of the Company is the €10.8m dividend payment that was received from ATHEX in 2012 (in 2011 ATHEX had not distributed dividends).

Important Events

- The Annual General Meeting of HELEX shareholders on 23.5.2012 decided to distribute €0.11 per share as dividend (in total €7.2m), while the Repetitive General Meeting of 12.6.2011 decided to distribute as special dividend (share capital return) €0.08 per share (in total €5.2m). The ex-date for the right to the special dividend is 26.9.2012 (record date: 28.9.2012), while the payment of the €0.08 will commence on 4.10.2012. On the dividend of €0.11 per share, 25% in tax was withheld, and a net dividend of €0.0825 per share was distributed to shareholders.
- HELEX, consistent in its constant effort to control its fees, in order to remain competitive with other European capital markets, made a number of reductions in the derivatives market, as part of a concerted effort to develop this market. In particular a) the annual member subscription fees were reduced by 70%, b) the fixed fee on stock futures was changed into a percentage based on the value of the contract, c) there was a reduction in the fixed fee per FTSE ATHEX/20 futures to €0.80 per contract and d) the cost of registering shares on the DSS from derivative product expirations was equalized at €0.50. The value of the abovementioned reductions is expected in total to exceed €2.5m for the fiscal year.
- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continues its discount policy in fiscal year 2012. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 were not charged; b) the ODL service is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. The cost of these discounts to ATHEX for fiscal year 2012 is €800 thousand.
- The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. For 2012, the profit from the valuation of the bonds was €620 thousand and was recognized in equity. This amount is reported in other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009. The reserves which had been formed during the time that the bonds were held were transferred to the results after the bonds' maturity or sale.
- The tax audit for fiscal years 2006, 2007, 2008 and 2009 of Athens Exchange continues and is expected to be completed within the first quarter of 2013.
- The tax audit of the companies of the HELEX Group for fiscal year 2012, in accordance with the decision of the Ministry of Finance (Government Gazette B' 1657/26/7/2011), is in progress and the relevant tax certificated is expected to be granted by the legal auditors following the publication of the Financial Statements for fiscal year 2012. If until the tax audit is completed, additional tax obligations arise, it is estimated that they will not have a material effect in the financial statements of the Group and the Company.
- The Group in a continuing effort to maintain its competiveness implemented a targeted voluntary retirement scheme through which 28 persons had departed until 31.12.2012, at a total cost of €1.5m; head count has thus been reduced by the number of staff departed.

Share Capital

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

Following the decision of the Repetitive General Meeting of 12.06.2012 to return €0.08 per share, with an equal reduction in the par value of the share, the share capital became €51,641,164.77, divided into 65,368,563 shares with a par value of €0.79 each.

The Equity and liabilities of the Group on 31.12.2012 amounted to €164.2m, and the Company's amounted to €284.5m (31.12.2011: €165.7 and €283.1m).

Treasury Stock

HELEX does not possess treasury stock on 31.12.2012.

Dividend Policy

The Annual General Meeting of HELEX shareholders on 23.5.2012 decided to distribute €0.11 per share as dividend for fiscal year 2011, or €7.2m in total. Payment of the dividend commenced on 12.6.2012.

In addition, the 1st Repetitive General Meeting of 12.6.2012 approved the proposal of the BoD to return capital of €0.08 per share. The payment of the capital return will commence on 4.10.2012.

In total, the payout ratio of profits distributed to shareholders for fiscal year 2011 amounted to 58%, compared to 77% for the previous fiscal year.

Transactions between associated parties

All transactions with associated parties amount to €1,369 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 €632 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the HELEX Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 31.12.2012.

Use of financial instruments

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

Turnover – Risks and Uncertainties

The revenues of the HELEX Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. During the last few months, the situation in the Greek economy and the large drop in share prices have reduced trading activity at Athens Exchange, and as a result the revenues of the HELEX Group were negatively affected.

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

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

Risk Management

Financial Risk Factors

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

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

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

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

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2012 the Group possessed (through ATHEX) a Greek bank bond valued at €1.74m.

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

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

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

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

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

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

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

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

Corporate Responsibility

Corporate Responsibility is a basic characteristic common to all advanced societies and economies. This characteristic is the percentage of Corporate Responsibility that is promoted both by the state, as well as by the businesses and citizens and live and work in them.

Ένας από τους άξονες, μέσω των οποίων εκφράζεται η κοινωνική υπευθυνότητα είναι αυτός των επιχειρήσεων. Η Εταιρική Κοινωνική Ευθύνη (ΕΚΕ) αποτελεί την ουσιαστική έκφραση της κοινωνικής υπευθυνότητας των επιχειρήσεων καθώς το εργασιακό περιβάλλον είναι μια από τις περιοχές όπου οι επιχειρήσεις μπορούν να εφαρμόσουν προγράμματα Εταιρικής Κοινωνικής Ευθύνης. Επιπλέον πολιτικές ΕΚΕ μπορούν να ασκηθούν σε τομείς όπως το περιβάλλον και η βιώσιμη διαχείρισή του, ο άνθρωπος και η παιδεία.

We at the HELEX Group believe that CSR is our common responsibility. In a society that is continuously changing, no one can remain indifferent. We all have the same responsibilities towards society and the environment. Our Group is active in a constantly changing globalized environment and comes face to face on a daily basis with the challenges that concern its efficiency and its presence as an integral part of the social and economic fabric.

For us, Corporate Social Responsibility is directly related with sustainable development, has a voluntary action plan, and is our strategic choice. We have created and continue to implement an action plan that concerns the environment, humankind, and education:

- We try to contribute to the reduction of poverty by supporting the work of volunteer organizations that support our fellow humans.
- We continue our efforts to protect the environment by recycling on a daily basis, and adopt new work habits through series of simple building operating practices in order to save energy.
- We promote and support an educational program to high school and university students, as well as market executives, in order to increase knowledge about the capital markets.
- As an active member, we support the efforts of the Hellenic Network for Corporate Social Responsibility, which aims to promote CSR both to the business sector and to society overall, and strive to create a balance between profitability and sustainable growth.

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), HELEX 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. HELEX has complied with part V of the Code and in particular with articles 39 (Principles), 40 (Unbundling of prices), 42 (Disclosure of annual non-consolidated accounts) and 43 (Disclosure of costs and revenues).

HELEX 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 31.12.2012

In accordance with IAS 12 (§47) and IAS 10 (§22), the change in the tax rate which took place at the beginning of 2013 is a "non-adjusting event" and as a result the current and deferred income tax have been calculated using the tax rate in effect on the 31st of December. If the new tax rate were applied on the temporary differences of December 31st 2012, the net deferred tax liability would amount to €366 thousand and -€530 thousand for the Group and the Company respectively, whereas the net result for the fiscal year would be reduced by €566 thousand and €358 thousand for the Group and the Company respectively.

There is no event that has a significant effect on the results of the Group and the Company, which took place or was completed after 31.12.2012, the date of the annual financial statements for fiscal year 2012 and until the approval of the annual financial report of 2012 by the Board of Directors of the Company on 11.03.2013.

Athens, March 11th 2013

THE BOARD OF DIRECTORS

Corporate Governance Declaration

For the management of the Company, proper and responsible corporate governance is a core prerequisite for the creation of value for its shareholders and for safeguarding corporate interests. The principles and practices that are applied by the Company are reflected in the Articles of Association, the Corporate Governance Code that was drafted and published by the Hellenic Federation of Enterprises (SEV) which the Company adopted (decision 224/12.2.2011 of the Board of Directors), the Internal Rulebook of Operation, and in other Rulebooks and policies of the company that regulate its operations.

The present Corporate Governance Report contains information as of 31.12.2012 concerning the matters of 43a §3d of codified law 2190/1920.

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

The company, being listed on Athens Exchange, applies the corporate governance provisions for listed companies that are included in law 3016/2002, as well as the principles and specific practices for listed companies that are foreseen in the Corporate Governance Code (Code) that was drafted and published by an initiative of the SEV Hellenic Federation of Enterprises and is available on SEV's website - http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf (in Greek), and on the website of the Hellenic Corporate Governance Council (HCGC) http://www.helex.gr/images/pdf/ESED/sev_listed_co_corporate_governance_code_mar_2011_gr.pdf (in Greek).

B. General Meeting - Shareholder rights

1. Mode of operation of the General Meeting - Authority

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

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

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

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

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

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

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

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

2. Shareholder participation in the General Meeting

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

3. Procedure for participating and voting by proxy

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

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

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

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

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

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

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

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

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

4. Minority shareholder rights

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

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

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

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

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

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

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

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

5. Available documents and information

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

C. Board of Directors

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

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

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

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

1. Composition – Tenure of the Board of Directors:

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

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

The composition of the Board of Directors that was elected by the Annual General Meeting of shareholders on 18.5.2011, as modified following the changes (member resignations and replacements) is as of 31.12.2012 as follows:

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

(1) At the meeting on 28.1.2013 Mr. Ioannis Emiris replaced Mr. Konstantinos Mitropoulos as independent non-executive member.

All changes in the composition of the Board of Directors that took place in 2012 and within 2013 up until the Annual General Meeting, in accordance with the law will be announced in the upcoming Annual General Meeting.

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

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

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

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

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

3. Constitution of the Board of Directors in a body

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

4. Convening the Board of Directors

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

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

In fiscal year 2012, the Board of Directors met fifteen (15) times.

The attendance of each member of the Board of Directors at its meetings in fiscal year 2012 is shown in the following table:

Name	Number of meetings during the member's tenure	Number of meetings – present via proxy	Number of meetings - presence in person
Iakovos **Georganas**	15	-	15
Adamantini **Lazari**	15	-	15
Socrates **Lazaridis**	15	-	15
Alexandros **Antonopoulos**	15	-	15
Konstantinos **Vousvounis**	15	2	15
Dimitris **Karaiskakis**	15	2	15
Sofia **Kounenaki – Efraimoglou**	15	-	15
Konstantinos **Mitropoulos**	15	2	13
Nikolaos **Milonas**	15	1	14
Alexios **Pilavios**	15	-	15
Nikolaos **Pimplis**	15	3	11
Alexandros **Tourkolias**	11	1	8
Petros **Christodoulou**	4	1	3
Nikolaos **Chryssochoides**	15	-	15

5. Quorum – Majority – Member representation - Minutes

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

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

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

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

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

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

6. Authority – Responsibilities of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Obligations of the members of the Board of Directors

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

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

For fiscal year 2012, the Annual General Meeting of Shareholders of the Company has preapproved the remuneration of the members of the Board of Directors for their participation at the meetings of the BoD and in the Committees as follows:

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

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

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

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

9. Assessment of the Board of Directors

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

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

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

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

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

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

D. Committees of the Board of Directors

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

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

i. Audit Committee:

Responsibilities

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

Its basic responsibilities are to:

Supervision of the Internal Audit Department

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

Supervision of the external auditors

- Propose to the Board of Directors to submit a proposal to the General Meeting, regarding the appointment, the reappointment and the revocation of the appointment of the external auditors, as well as approve the remuneration and hiring terms.
- Assure the Board of Directors that the work of the external auditors, insofar as the scope and the quality are concerned, is correct and adequate.

- Examine and monitor the independence of the external auditors, as well as the impartiality and effectiveness of the auditing process, by taking into consideration the relevant professional and regulatory requirements,
- Examine and monitor the provision to the Company of additional services by the audit company in which the external auditors belong, in order to ensure their independence.

Supervising the Financial Statements

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

Supervising the Auditing Mechanisms

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

Committee composition

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

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

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

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

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

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

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

ii. Nomination and Compensation Committee:

Responsibilities

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

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

Committee composition

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

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

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

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

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

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

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

iii. Strategic Investments Committee:

Responsibilities

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

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

Committee composition

1. Petros Christodoulou, non-executive member
2. Alexios Pilavios, non-executive member
3. Adamantini Lazari, non-executive member

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Transactions with associated companies of the HELEX Group for the 12th fiscal year from 1.1.2012 to 31.12.2012

In accordance with the provisions of Article 2 of Law 3016/2002 on "Corporate governance, payroll issues and other provisions", a report on transactions with associated companies of the Hellenic Exchanges SA Group (HELEX) has been prepared for the fiscal year 1.1.2012 - 31.12.2012.

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

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

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

3. **Intra-Group Contracts**
   Due to the operating restructuring of the Group, by contract dated 25.4.2005, HELEX provides support and administrative services to the other companies of the Group.

   Furthermore, by contract, ATHEX provides user and IT services to the other companies of the Group; these services are specified in the individual contracts.

4. **Rents**
   TSEC collects rent from HELEX and ATHEX for the space leased to them. Following the completion of the new building and the relocation of the departments of the Group there, HELEX collects rent from ATHEX and ATHEXClear.

5. **Financing**
   ATHEX has concluded a loan agreement with HELEX in order to provide the latter with a short term cash facility.

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

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Remuneration of executives and members of the BoD	1.369	1.342	632	605

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

- Athens Exchange (ATHEX)
- Hellenic Exchanges (HELEX)
- Thessaloniki Stock Exchange Centre (TSEC)
- Athens Exchange Clearing House (ATHEXClear)

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

INTRA-GROUP BALANCES (in €) 31.12.2011				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Revenue	0,00	0,00	15.535,00	1.859.738,50
Expenses	0,00	1.687.796,08	0,00	36.812,79
ATHEX				
Revenue	1.687.796,08	0,00	394.589,31	11.070,00
Expenses	0,00	0,00	2.348,09	0,00
TSEC				
Revenue	0,00	2.348,09	0,00	0,00
Expenses	15.535,00	394.589,31	0,00	0,00
ATHEXClear				
Revenue	36.812,79	0,00	0,00	0,00
Expenses	1.859.738,50	11.070,00	0,00	0,00

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2012

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

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2011

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue	0,00	325.315,80	9.000,00	12.779.543,30
Dividend income	0,00	0,00	0,00	0,00
Expenses	0,00	218.282,93	60.000,00	200,00
ATHEX				
Revenue	218.282,93	0,00	424.286,59	36.000,00
Dividend income	0,00	0,00	0,00	0,00
Expenses	325.315,80	0,00	90.757,63	0,00
TSEC				
Revenue	60.000,00	90.757,63	0,00	0,00
Dividend income	0,00	0,00	0,00	0,00
Expenses	9.000,00	424.286,59	0,00	0,00
ATHEXClear				
Revenue	200,00	0,00	0,00	0,00
Dividend income				
Expenses	12.779.543,30	36.000,00	0,00	0,00

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

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

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

1. Share Capital structure

The share capital of the Company amounts to €51,641,164.77 and is divided into 65.368.563 shares, with a par value of €0.79 each. All shares are listed for trading in the Main cash market of Athens Exchange. The Company's shares are common registered with a voting right.

2. Restriction on the transfer of shares of the Company

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

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

The following shareholders on 31.12.2012 possessed, directly and indirectly, more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
SKAGEN KON-TIKI VERDIPAPIRFOND (% based on a declaration by the company on 9.6.2011)	5.69

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

4. Shares that provide special control rights

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

5. Voting right restrictions

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

6. Agreements between the shareholders of the Company

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

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

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

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

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

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

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

No such agreement exists.

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

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

Information according to Article 10 of Law 3401/2005

In 2012, in order to inform investors the company released the following press releases and announcements:

Date	Subject
12.11.2012	HELEX 9M 2012 financial results
9.11.2012	Lapse of the right to the dividend for fiscal year 2006
24.9.2012	Special Dividend (Share capital reduction through a reduction in the share par value)
27.8.2012	Change in the composition of the Board of Directors
24.7.2012	Financial Calendar (updated for the special dividend)
23.7.2012	HELEX H1 2012 financial results
12.6.2012	1st Repetitive General Meeting of HELEX
29.5.2012	11th AGM of HELEX - Voting results
23.5.2012	11th Annual General Meeting of HELEX
23.5.2012	Dividend for fiscal year 2011
14.5.2012	HELEX Q1 2012 financial results
8.5.2012	11th Annual General Meeting: Modification of the Articles of Association
20.4.2012	INVITATION to the 11th Annual General Meeting of HELEX
28.3.2012	Correction in the HELEX cash flow statement of 31.12.2010 that is included in the 2011 Annual Financial Report
5.3.2012	HELEX 2011 financial results
25.1.2012	Financial Calendar

In addition, in 2012 the Company published the following announcements of regulated information:

Date	Subject
21/12/2012	Announcement of regulated information in accordance with Law 3556/2007
19/12/2012	Announcement of regulated information in accordance with Law 3556/2007
14/12/2012	Announcement of regulated information in accordance with Law 3556/2007
13/12/2012	Announcement of regulated information according to Law 3556/2007
11/12/2012	Announcement of regulated information in accordance with Law 3556/2007
6/12/2012	Announcement of regulated information in accordance with Law 3556/2007
28/11/2012	Announcement of regulated information in accordance with Law 3556/2007
21/11/2012	Announcement of regulated information in accordance with Law 3556/2007
15/11/2012	Announcement of regulated information in accordance with Law 3556/2007
9/11/2012	Announcement of regulated information in accordance with Law 3556/2007
5/11/2012	Announcement of regulated information in accordance with Law 3556/2007
31/10/2012	Announcement of regulated information in accordance with Law 3556/2007
26/10/2012	Announcement of regulated information in accordance with Law 3556/2007
23/10/2012	Announcement of regulated information in accordance with Law 3556/2007
17/10/2012	Announcement of regulated information in accordance with Law 3556/2007
16/10/2012	Announcement of regulated information in accordance with Law 3556/2007
4/10/2012	Announcement of regulated information in accordance with Law 3556/2007
28/9/2012	Announcement of regulated information in accordance with Law 3556/2007
21/9/2012	Announcement of regulated information in accordance with Law 3556/2007
18/9/2012	Announcement of regulated information in accordance with Law 3556/2007
10/9/2012	Announcement of regulated information in accordance with Law 3556/2007
30/8/2012	Announcement of regulated information in accordance with Law 3556/2007
28/8/2012	Announcement of regulated information in accordance with Law 3556/2007
27/8/2012	Announcement of regulated information in accordance with Law 3556/2007
21/8/2012	Announcement of regulated information in accordance with Law 3556/2007
17/8/2012	Announcement of regulated information in accordance with Law 3556/2007
14/8/2012	Announcement of regulated information in accordance with Law 3556/2007
10/8/2012	Announcement of regulated information in accordance with Law 3556/2007
7/8/2012	Announcement of regulated information in accordance with Law 3556/2007
6/8/2012	Announcement of regulated information in accordance with Law 3556/2007

Date	Subject
30/7/2012	Announcement of regulated information in accordance with Law 3556/2007
19/7/2012	Announcement of regulated information in accordance with Law 3556/2007
18/7/2012	Announcement of regulated information in accordance with Law 3556/2007
16/7/2012	Announcement of regulated information in accordance with Law 3556/2007
13/7/2012	Announcement of regulated information in accordance with Law 3556/2007
12/7/2012	Announcement of regulated information in accordance with Law 3556/2007
10/7/2012	Announcement of regulated information in accordance with Law 3556/2007
5/7/2012	Announcement of regulated information in accordance with Law 3556/2007
4/7/2012	Announcement of regulated information in accordance with Law 3556/2007
3/7/2012	Announcement of regulated information in accordance with Law 3556/2007
2/7/2012	Announcement of regulated information in accordance with Law 3556/2007
26/6/2012	Announcement of regulated information in accordance with Law 3556/2007
20/6/2012	Announcement of regulated information in accordance with Law 3556/2007
19/6/2012	Announcement of regulated information according to Law 3556/2007
13/6/2012	Announcement of regulated information in accordance with Law 3556/2007
12/6/2012	Announcement of regulated information in accordance with Law 3556/2007
7/6/2012	Announcement of regulated information according to Law 3556/2007
7/6/2012	Announcement of regulated information in accordance with Law 3556/2007
30/5/2012	Announcement of regulated information in accordance with Law 3556/2007
24/5/2012	Announcement of regulated information in accordance with Law 3556/2007
24/5/2012	Announcement of regulated information according to Law 3556/2007
22/5/2012	Announcement of regulated information according to Law 3556/2007
21/5/2012	Announcement of regulated information in accordance with Law 3556/2007
18/5/2012	Notification about a significant change in the number of voting rights (Law 3556/2007)
17/5/2012	Announcement of regulated information according to Law 3556/2007
17/5/2012	Announcement of regulated information in accordance with Law 3556/2007
17/5/2012	Notification about a significant change in the number of voting rights (Law 3556/2007)
15/5/2012	Announcement of regulated information in accordance with Law 3556/2007
11/5/2012	Announcement of regulated information in accordance with Law 3556/2007
7/5/2012	Announcement of regulated information in accordance with Law 3556/2007
3/5/2012	Announcement of regulated information in accordance with Law 3556/2007
30/4/2012	Announcement of regulated information in accordance with Law 3556/2007
26/4/2012	Announcement of regulated information in accordance with Law 3556/2007
24/4/2012	Announcement of regulated information in accordance with Law 3556/2007
18/4/2012	Announcement of regulated information in accordance with Law 3556/2007
9/4/2012	Announcement of regulated information in accordance with Law 3556/2007
5/4/2012	Announcement of regulated information in accordance with Law 3556/2007
3/4/2012	Announcement of regulated information in accordance with Law 3556/2007
30/3/2012	Announcement of regulated information in accordance with Law 3556/2007
28/3/2012	Announcement of regulated information in accordance with Law 3556/2007
26/3/2012	Announcement of regulated information in accordance with Law 3556/2007
22/3/2012	Announcement of regulated information in accordance with Law 3556/2007
20/3/2012	Announcement of regulated information according to Law 3556/2007
20/3/2012	Announcement of regulated information in accordance with Law 3556/2007
16/3/2012	Announcement of regulated information in accordance with Law 3556/2007
15/3/2012	Announcement of regulated information in accordance with Law 3556/2007
12/3/2012	Announcement of regulated information in accordance with Law 3556/2007
9/3/2012	Announcement of regulated information in accordance with Law 3556/2007
7/3/2012	Announcement of regulated information in accordance with Law 3556/2007
5/3/2012	Announcement of regulated information in accordance with Law 3556/2007
24/2/2012	Announcement of regulated information in accordance with Law 3556/2007
22/2/2012	Announcement of regulated information in accordance with Law 3556/2007
20/2/2012	Announcement of regulated information in accordance with Law 3556/2007
16/2/2012	Announcement of regulated information in accordance with Law 3556/2007
14/2/2012	Announcement of regulated information in accordance with Law 3556/2007
10/2/2012	Announcement of regulated information in accordance with Law 3556/2007

Date	Subject
8/2/2012	Announcement of regulated information in accordance with Law 3556/2007
6/2/2012	Announcement of regulated information in accordance with Law 3556/2007
6/2/2012	Announcement of regulated information according to Law 3556/2007
2/2/2012	Announcement of regulated information in accordance with Law 3556/2007
2/2/2012	Announcement of regulated information according to Law 3556/2007
31/1/2012	Announcement of regulated information in accordance with Law 3556/2007
26/1/2012	Announcement of regulated information in accordance with Law 3556/2007
24/1/2012	Announcement of regulated information in accordance with Law 3556/2007
23/1/2012	Announcement of regulated information in accordance with Law 3556/2007
20/1/2012	Announcement of regulated information according to Law 3556/2007
20/1/2012	Announcement of regulated information in accordance with Law 3556/2007
18/1/2012	Announcement of regulated information in accordance with Law 3556/2007
16/1/2012	Announcement of regulated information in accordance with Law 3556/2007
12/1/2012	Announcement of regulated information in accordance with Law 3556/2007
10/1/2012	Announcement of regulated information in accordance with Law 3556/2007
4/1/2012	Announcement of regulated information in accordance with Law 3556/2007

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

Athens, March 11th 2013

The Board of Directors

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
11th Km National Road Athens-Lamia
144 51 Athens, Greece

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THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry Company

Report on the Company's and Consolidated Financial Statements

We have audited the accompanying company's and consolidated financial statements of Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry Company, which comprise the statement of financial position as at December 31, 2012, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying company's and consolidated financial statements present fairly, in all material respects, the financial position of the company Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry Company and its subsidiaries as at December 31, 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Other Matter

The company's and consolidated financial statements of Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry Company for the year ended at December 31, 2011, were audited by other Certified Auditors Accountants, who provided an unqualified opinion on the prior year's financial statements at 5th March 2012.

Report on Other Legal and Regulatory Requirements

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

(b) We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements of the Company and the Group and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1290.

Athens, 11 March 2013

The Certified Auditor Accountants

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

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

4. ANNUAL FINANCIAL STATEMENTS FOR THE GROUP AND THE PARENT COMPANY FOR FISCAL YEAR 2012 IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP		COMPANY	
		01.01	01.01	01.10	01.10
		31.12.12	31.12.11	31.12.12	31.12.07
Revenue					
Trading	5.7	4.952	7.889	0	0
Clearing	5.8	10.027	14.875	0	0
Settlement	5.9	767	1.221	9.445	13.959
Exchange services	5.10	4.844	6.897	0	0
Depository services	5.11	2.851	4.051	2.851	4.051
Clearinghouse services	5.12	357	560	0	0
Data feed	5.13	3.940	4.256	0	0
IT services	5.14	932	1.032	314	329
Revenue from re-invoiced expenses	5.15	1.454	1.101	202	0
Other services	5.16	782	451	623	656
Turnover from main activities		**30.906**	**42.333**	**13.435**	**18.995**
X-NET	5.17	626	479	16	4
Revenue from new activities	5.18	1.510	0	1.510	
Turnover including new activities		**33.042**	**42.812**	**14.961**	**18.999**
Hellenic Capital Market Commission fee	5.34	(1.076)	(1.638)	(50)	(78)
Operating revenue		**31.966**	**41.174**	**14.911**	**18.921**
Non-recurring revenue	5.21	453	5.107	453	5.107
Total revenue		**32.419**	**46.281**	**15.364**	**24.028**
Costs & Expenses					
Personnel remuneration and expenses	5.22	12.697	12.201	4.971	4.766
Third party renumeration and expenses	5.23	510	656	146	179
Utilities	5.24	787	791	699	656
Maintenance / IT support	5.25	1.343	1.750	307	608
Taxes-VAT	5.26	1.166	1.321	634	726
Building / equipment management	5.27	721	760	405	445
Marketing and advertising expenses	5.28	190	236	38	68
Participation in organizations expenses	5.29	285	310	105	96
Insurance premiums	5.30	513	505	493	494
Operating expenses	5.31	378	510	443	488
BoG - cash settlement	5.32	113	315	92	244
Other expenses	5.33	621	1.042	541	323
Total operating expenses		**19.324**	**20.397**	**8.874**	**9.093**
X-NET	5.35	431	408	52	28
Re-invoiced expenses	5.36	944	1.332	157	348
VAT on new activities & re-invoiced expenses	5.37	168	247	38	80
Total operating expenses, including new activities		**20.867**	**22.384**	**9.121**	**9.549**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**11.552**	**23.897**	**6.243**	**14.479**
Depreciation	5.39 & 5.40	(1.802)	(1.808)	(1.389)	(1.359)
Earnings Before Interest and Taxes (EBIT)		**9.750**	**22.089**	**4.854**	**13.120**
Capital income	5.44	5.591	5.888	316	215
Dividend income	5.41	0	0	10.800	0
Profit from the sale of financial assets	5.43	450	0	0	0
Financial asset (bonds) impairment provision	5.43	0	(1.988)	0	0
Available for sale financial assets impairment provision	5.38	(800)	0	(800)	0
Other financial income	5.44	(12)	(12)	(5)	(4)
Earnings Before Tax (EBT)		**14.979**	**25.977**	**15.165**	**13.331**
Income tax	5.50	(3.192)	(4.451)	(574)	(1.837)
Profits after tax		**11.787**	**21.526**	**14.591**	**11.494**
Distributed to					
Non-controlling shareholders		0	0		
Company shareholders		11.787	21.526		
Profits after taxes (basic & weighted)	5.53	0,18	0,33		

The notes on chapter 5 form an integral part of these financial statements of 31.12.2012.

(Amounts in thousand euro unless otherwise noted) 45

Net profit after tax (A)		**11.787**	**21.526**	**14.591**	**11.494**
Other comprehensive income / (losses)					
Bond valuation result	5.43	620	(1.822)		0
Income tax on the bond valuation		(124)	640		
Total other income / (losses) after taxes (B)		**496**	**(1.182)**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**12.283**	**20.344**	**14.591**	**11.494**
Distributed to					
Non controlling participations		0	0		
Parent company owners		12.283	20.344		
Profits after tax per shares (basic & diluted)	5.53	0,19	0,31		

The notes on chapter 5 form an integral part of these financial statements of 31.12.2012.

(Amounts in thousand euro unless otherwise noted) 46

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION Amounts in € thousand	Notes	Group 31.12.11	Group 31.12.10	Company 31.12.11	Company 31.12.10
ASSETS					
Non current Assets					
Tangible assets for own use	5.39	24.745	26.124	22.117	23.101
Intangible assets	5.39	455	9	440	8
Real estate investments	5.40	4.902	5.158	4.902	5.158
Participations & other long-term receivables	5.41	674	1.474	241.080	241.880
Deferred tax	5.45	1.883	2.236	1.193	964
		32.659	**35.001**	**269.732**	**271.111**
Current Assets					
Clients	5.42	6.303	5.205	3.153	4.532
Other claims	5.42	8.996	6.883	7.864	5.722
Financial assets available for sale	5.43	1.740	6.470	0	0
Cash and cash equivalents	5.44	114.488	112.169	3.739	1.687
		131.527	**130.727**	**14.756**	**11.941**
TOTAL ASSETS		**164.186**	**165.728**	**284.488**	**283.052**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	5.46	51.641	56.870	51.641	56.870
Share premium	5.46	94.279	94.279	94.279	94.279
Reserves	5.46	81.971	81.449	61.797	61.797
Retained earnings		(75.365)	(79.936)	68.273	60.872
Shareholder equity		152.526	152.662	275.990	273.818
Minority interest		5	5		
Total Equity		**152.531**	**152.667**	**275.990**	**273.818**
Long term liabilities					
Subsidies and other long term liabilities	5.47	160	478	1.500	1.500
Provisions	5.48	2.199	2.301	705	844
Deferred tax	5.45	2.772	3.192	2.772	3.192
		5.131	**5.971**	**4.977**	**5.536**
Short term liabilities					
Suppliers & other liabilities	5.49	5.612	6.620	3.379	3.536
Taxes payable	5.50	492	0	0	0
Social security		420	470	142	162
		6.524	**7.090**	**3.521**	**3.698**
TOTAL LIABILITIES		**11.655**	**13.061**	**8.498**	**9.234**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**164.186**	**165.728**	**284.488**	**283.052**

The notes on chapter 5 form an integral part of these financial statements of 31.12.2012.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

4.3.1. HELEX GROUP

	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling participations	Total Equity
Balance on 01.01.2011	**63.408**	**94.279**	**81.162**	**(90.188)**	**148.661**	**5**	**148.666**
Profit for the fiscal year				21.526	21.526		21.526
Other comprehensive income after taxes			(1.182)		(1.182)		(1.182)
Total comprehensive income after taxes			**(1.182)**	**21.526**	**20.344**		**20.344**
Profit distribution to reserves			1.469	(1.469)	0		0
Dividends paid				(9.805)	(9.805)		(9.805)
Share capital reduction (note 5.46)	(6.538)				(6.538)		(6.538)
Balance on 31.12.2011	**56.870**	**94.279**	**81.449**	**(79.936)**	**152.662**	**5**	**152.667**
Profit for the fiscal year				11.787	11.787		11.787
Total other income after taxes			496		496		496
Total comprehensive income after taxes			**496**	**11.787**	**12.283**		**12.283**
Profit distribution to reserves			26	(26)	0		0
Dividends paid				(7.190)	(7.190)		(7.190)
Share capital reduction (note 5.46)	(5.229)				(5.229)		(5.229)
Balance on 31.12.2012	**51.641**	**94.279**	**81.971**	**(75.365)**	**152.526**	**5**	**152.531**

The notes on chapter 5 form an integral part of these financial statements of 31.12.2012.

(Amounts in thousand euro unless otherwise noted) 48

4.3.2. HELEX

	Share Capital	Share premium	Reserves	Retained Earnings	Total Equity
Balance on 01.01.2011	**63.408**	**94.279**	**60.388**	**60.592**	**278.667**
Profit for the fiscal year				11.494	11.494
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**11.494**	**11.494**
Profit distribution to reserves			1.409	(1.409)	0
Dividends paid				(9.805)	(9.805)
Share capital reduction (note 5.46)	(6.538)				(6.538)
Balance on 31.12.2011	**56.870**	**94.279**	**61.797**	**60.872**	**273.818**
Profit for the period				14.591	14.591
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**14.591**	**14.591**
Dividends paid				(7.190)	(7.190)
Share capital reduction (note 5.46)	(5.229)				(5.229)
Balance on 31.12.2012	**51.641**	**94.279**	**61.797**	**68.273**	**275.990**

The notes on chapter 5 form an integral part of these financial statements of 31.12.2012.

(Amounts in thousand euro unless otherwise noted) 49

4.4. ANNUAL CASH FLOW STATEMENT

	Notes	Group		Company	
		31.12.2012	31.12.2011 (reclass.)	31.12.2012	31.12.2011 (reclass.)
Cash flows from operating activities					
Profit before tax		14.979	25.977	15.165	13.331
Plus / minus adjustments for					
Depreciation	5.39 & 5.40	1.802	1.808	1.389	1.359
Grand depreciation	5.47	(24)	(24)		
Voluntary retirement scheme provision to personnel	5.23	1.458	397	788	244
Net provisions		0	326	0	90
Provision for impairment of financial assets available for sale	5.41	800	0	800	0
Interest income	5.44	(5.607)	(5.902)	(316)	(215)
Interest and related expenses	5.44	12	11	11	4
Provision for bond impairment	5.43	0	1.988	0	0
Profit from the sale of financial assets (bonds)	5.43	(450)	0	0	0
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Increase / (decrease) in receivables		(2.972)	2.712	(8.305)	3.159
Increase / (decrease) in liabilities (except loans)		405	(4.193)	(158)	699
Interest and related expenses paid	5.44	(12)	(11)	(11)	(4)
Payments for personnel compensation	5.23	(1.560)	(230)	(927)	(164)
Taxes paid		(4.887)	(14.256)	(1.800)	(8.516)
Net inflows from operating activities (a)		**3.944**	**8.603**	**6.636**	**9.987**
Investing activities					
Loans received	5.47				1.500
Purchases of PP&E & intangible assets	5.39	(613)	(666)	(581)	(272)
Receipts from the sale of financial assets available for sale	5.43	5.800			
Interest received	5.44	5.607	5.902	316	215
Dividends received	5.41			8.100	
Total inflows / (outflows) from investing activities (b)		**10.794**	**5.236**	**7.835**	**1.443**
Financing activities					
Share capital return	5.46	(5.229)	(6.538)	(5.229)	(6.538)
Dividend payments	5.53	(7.190)	(9.805)	(7.190)	(9.805)
Total outflows from financing activities (c)		**(12.419)**	**(16.343)**	**(12.419)**	**(16.343)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		2.319	(2.504)	2.052	(4.913)
Cash and cash equivalents at start of period	**5.44**	**112.169**	**114.673**	**1.687**	**6.600**
Cash and cash equivalents at end of period	**5.44**	**114.488**	**112.169**	**3.739**	**1.687**

The notes on chapter 5 form an integral part of these financial statements of 31.12.2012.

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5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5.1. General information about the Company and its subsidiaries

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31.3.2000) and is registered in the 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. Based on its Articles of Association, the company's scope of business is the participation into any business of any legal form with activities related to the support and operation of organized capital markets, the provision of support services to the operation of organized capital markets and Multilateral Trading Facilities, and the participation in contracts on derivatives products that take place on ATHEX.

The financial statements for the Group and the Company for the fiscal year that ended on 31.12.2012 have been approved by the Board of Directors of HELEX on 11.03.2013, and are subject to approval by the Annual General Meeting of shareholders. The attached 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	% of direct participation	% of Group
Athens Exchange (ATHEX)	Athens	Organization and support of the operation of stock and derivatives markets as well as other financial instruments	90%	100%
Athens Exchange Clearing House (ATHEXClear)	Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%
Thessaloniki Stock Exchange Centre (TSEC)	Thessa-loniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing exchange transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and the use / rebroadcast of information from capital markets.	66.10%	99.9%

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

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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 ATHEX and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Cash and Derivatives markets are not reported.

5.2. Basis of preparation of the financial statements

The financial statements that have been prepared are 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 2012. There are no standards and interpretations of standards that have been applied before the data that they enter into force.

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

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

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

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

Income tax

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

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 taking into consideration information provided by the Legal Affairs Division of the Group, which are the result of the processing of the relevant historical date 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 depreciated 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 the defined benefits plans is calculated using actuarial estimates, which in turn use assumptions about the discount rates, the rate at which salaries are increased, and mortality rates. Due to the long term nature of these plans, these assumptions are subject to significant uncertainty (note 5.23).

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).

Modifications that concern the published data of the Group and the Company for 2011

In order to provide greater transparency and more substantive information to investors, the cash flow accounts were reclassified. As a result of these changes, it is necessary to adjust the corresponding data from last year as published, in order to make it comparable.

In the statement of comprehensive income, the amount of €240 is transferred from Trading to Exchange Services. Thus, for fiscal year 2011, the revenue from trading becomes €7,649 vs. €7,889. Similarly, the revenue from Exchange Services becomes €7,137 vs. €6,897.

The following table presents the classification of the published data – cash flows for the Group and HELEX, in the new account structure that the HELEX Group has decided to use from 1.1.2012 onwards.

The changes below do not in any way affect either the total turnover or the results of the Group and the Company.

Modifications in the published data of the cash flow statement for 2011

PUBLISHED DATA	Group	Company
	01.01 31.12.2011	
Profit before tax	25.977	13.331
Plus / (minus) adjustments for:		
Depreciation	1.808	1.359
Net provisions	517	170
Interest income	(5.902)	(215)
Interest and related expenses	11	4
Grant provisions	(24)	0
Provision reversal	(735)	(735)
Securities impairment	1.988	0
Plus/ (minus) adjustments for changes in working capital or concerning operating activities		
Increase in receivables	2.710	3.157
Increase in liabilities (except loans)	(3.485)	1.432
Interest received	5.902	215
Taxes paid	(14.256)	(8.516)
Toal inflows / (outflows) from operating activities (a)	**14.511**	**10.202**
Investment activities		
Purchase of tangible and intangible assets	(663)	(270)
Loan from ATHEX		1.500
Interest received		
Reduction in participations	2	2
Total inflows / (outflows) from investing activities (b)	**(661)**	**1.232**
Financing activities		
Interest and related expenses paid	(11)	(4)
Share capital return	(6.538)	(6.538)
Dividend payments	(9.805)	(9.805)
Total inflows / (outflows) from financing activities (c)	**(16.354)**	**(16.347)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	(2.504)	(4.913)
Cash and cash equivalents at beginning of period	**114.673**	**6.600**
Cash and cash equivalents at end of period	**112.169**	**1.687**

RECLASSFICATION	Group	Company
	01.01 31.12.2011	
Profit before tax	25.977	13.331
Plus / (minus) adjustments for:		
Depreciation	1.808	1.359
Provisions	326	90
Interest income	(5.902)	(215)
Interest and related expenses	11	4
Depreciation of grants	(24)	0
Personnel compensation provision	397	244
Bond devaluation provision	1.988	0
Plus/ (minus) adjustments for changes in working capital or concerning operating activities		
Increase in receivables	2.712	3.159
Increase in liabilities (except loans)	(4.196)	697
Interest and related expenses paid	(11)	(4)
Compensation to personnel paid	(230)	(164)
Taxes paid	(14.256)	(8.516)
Toal inflows / (outflows) from operating activities (a)	**8.600**	**9.985**
Investment activities		
Purchase of tangible and intangible assets	(663)	(270)
Loans received		1.500
Interest received	5.902	215
Reduction in participations		
Total inflows / (outflows) from investing activities (b)	**5.239**	**1.445**
Financing activities		
Interest and related expenses paid	0	0
Share capital return	(6.538)	(6.538)
Dividend payments	(9.805)	(9.805)
Total inflows / (outflows) from financing activities (c)	**(16.343)**	**(16.343)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	(2.504)	(4.913)
Cash and cash equivalents at beginning of period	**114.673**	**6.600**
Cash and cash equivalents at end of period	**112.169**	**1.687**

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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 the acquired or sold subsidiaries within the year, are included in the Consolidated Comprehensive Income Statement 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 the 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.

Business combinations are accounted using the acquisition method. The acquisition cost of a subsidiary is the fair value of the assets provided, the shares issued and the liabilities assumed on the date of the exchange, plus the amount of non-controlling participation measured, for each combination, either on the fair value or on the ratio of the non-controlling participation in the fair value of the individual net assets acquired. Costs directly associated with the acquisition are expensed when they occur.

If the total acquisition cost is less than the fair value of the partial net assets acquired, the difference is immediately recognized in the Statements of Comprehensive Income.

The goodwill that arises from the acquisitions of subsidiaries is presented as an intangible asset. Goodwill is not depreciated but is subject at least once a year to an impairment check. Thus, following the initial recognition, goodwill is value at the acquisition cost minus any accumulated impairment losses. For the purposes of carrying out the impairment check, goodwill is distributed on the acquisition date to each cash flow generating unit that is expected to benefit from the combination. The impairment check takes place takes place by comparing the recoverable amount of the unit with the accounting value of each unit including the goodwill that has been attributed to this unit. The recoverable value is the greater between the fair value reduced by the required sale costs and the value in use of the unit. The value in use is determined by discounting the future cash flows by the appropriate discount interest rate. An impairment loss that is recognized as goodwill cannot be reversed in future periods.

Profits and losses from the sale of subsidiaries are determined by taking into consideration the goodwill corresponding to the economic entity being sold.

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

For a transfer from investments in real estate that is presented in the true value of the real estate used by its owner, 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 20 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 fair values, minus accumulated depreciation and any possible value impairment.

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

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

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

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

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

	Useful life
– Buildings and construction	20 years
– Machinery	5-6 years
– Means of transportation	5-6 years
– Other equipment	3-10 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.

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.

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 direct additional 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 shares, T-bills, bonds (government, bank or corporate), treasury bills, mutual funds etc.

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

For the HELEX Group, securities were initially characterized as securities at fair value through comprehensive income; that is they were considered as being purchased and kept with the aim of being liquidated in the short-term for profit. Therefore, they were classified under IAS 39 "Financial Instruments valued at fair value through the statement of comprehensive income" and their valuation was at their fair value while the profits or losses from the valuation are recognized in the results of the period. Starting on 1.7.2008, the modifications of IAS 39 were adopted, and as a result these securities were classified in the portfolio available-for-sale, and the result of the valuation of the bonds is recognized in a special reserve. The estimated profits or losses that arise from the changes in the fair value of the securities that are classified in the available-for-sale portfolio are recognized in a special reserve in equity. When the securities from the available-for-sale portfolio are sold, the corresponding accumulated profits/losses are transferred from the special reserve to the corresponding accounts in the Statement of Comprehensive Income.

Financial assets 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

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

Loans and claims

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

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

Investments held to maturity

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

Available-for-sale financial assets

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

Accounting treatment and valuation

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

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

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

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

5.3.7. 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 receivables

Other long-term receivables may include rental guarantees, guarantees to utilities (OTE, PPC etc.) and other long term duration amounts. Other long term receivables 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 evaluated in order to determine whether or not a provision for bad debts is required. The balance of the particular provision for bad debts is appropriately adjusted on each closing date of the financial statements in order to reflect the possible risks. Each client balance write-off is charged against the existing provision for bad debts.

It is the policy of the Group almost never to write-off any such claim until all possible legal actions for their collection have been exhausted. The commercial and other short term client claims and debtors are usually settled by the Group and the Company within 90 days, while in case they are past due, no late 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, high liquidity and low risk.

In order to prepare the Statement of Cash Flows, the cash assets consist of cash and bank deposits, as well as cash equivalents as noted 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 is 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. The 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 tax based on the implemented tax rates.

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

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

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

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

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

5.3.14. 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, medical coverage 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 (note 5.22).

Stock Option Plans for employees

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

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant options are gradually satisfied, with that period ending on the date which the executives participating in the plan establish their right to receive/purchase the shares (vesting date). For options which never 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 are 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. 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 shall be required incorporating financial benefits 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 with the 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 takes 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 every month.

Fee payment will take 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. As an alternative, and 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 based on the principle of accrual with the use of the real interest rate. When there is an indication about an impairment of 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 purchases of services rendered. The commercial and other short term liabilities are not interest bearing and are usually settled 0 to 60 days by the Group and the Company.

5.3.19. Expenses

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

Dividend distribution

The distribution of dividends to shareholders is recognized directly to equity, net of any relevant income tax benefit (until the approval of the financial statements), and is recorded as a liability in the financial statements when the distribution is approved by the General Meeting of the 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 with the average weighted number of common stock that are in circulation during each year, excluding the average of the common stock that were 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) with 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 HELEX Group to acquire new technical knowledge and experience, are recognized in the Statement of Comprehensive Income as an expense when they occur. Development activities presuppose the drafting of a study or a plan for the production of new or significantly improved products, services and processes. Development costs are capitalized only when the development costs can be reliably measured, the product or the process is feasible productively, technically and commercially, future financial benefits are expected, and the Group has the intention, having at the same time adequate resources 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 employment and the appropriate share of general expenses. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

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

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

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

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

5.3.22. New standards, modified standards and interpretations

The accounting principles that were applied in the preparation and presentation of the attached Financial Statements are consistent with those followed in the preparation of the annual Financial Statements of the Company and the Group for the fiscal year ended on December 31st 2011, except for the adoption of the following new standards and interpretations that apply for annual periods commencing on January 1st 2012.

The Group and the Company have adopted the following new or modified standards and interpretations on January 1st 2012:

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Transfers of financial assets**

- **IAS 12 Income Taxes (Amended) – Deferred Tax: Recovery of Underlying Assets**

The consequences of the adoption of the above standards or interpretations in the Financial Statements or the activity of the Group and the Company is described below:

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Transfers of financial assets**

  The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with such involvement

  This amendment only affects matters of presentation. This amendment did not have an effect on the financial statements of the Group and the Company.

- **IAS 12 Income Taxes (Amended) – Deferred Tax: Recovery of Underlying Assets**

  The amendment clarifies the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset.

This amendment did not have an effect on the financial statements of the Group and the Company.

Standards which have been issued but do not apply in the current accounting period, and which the Group and the Company have not adopted early

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

  The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the Group's financial position or performance.

  The Group and the Company are in the process of examining the impact of this standard on their Financial Statements.

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

  The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording.

  The Group and the Company are in the process of examining the impact of this standard on their Financial Statements.

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

  The Standard is effective for annual periods beginning on or after 1 January 2014. 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.

  The Group and the Company are in the process of examining the impact of this standard on their 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.This amendment clarifies the meaning of "currently has a legally enforceable right to set-off" and also clarifies 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.

  The Group and the Company are in the process of examining the impact of this standard on their Financial Statements.

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

  The amendment is effective for annual periods beginning on or after 1 January 2013. These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

The Group and the Company do not expect that this amendment will have an effect in their Financial Statements, except for possible additional disclosures.

- **IFRS 9 Financial Instruments - Classification and Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9, as issued, reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but amendments to IFRS 9 *Mandatory Effective Date of IFRS 9 and Transition Disclosures*, issued in December 2011, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. 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. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued. This standard has not yet been endorsed by the EU.

The Group and the Company are in the process of examining the impact of this standard on their Financial Statements.

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

The new standard is effective for annual periods beginning on or after 1 January 2014. IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes 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.

The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IFRS 11 Joint Arrangements**

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

The Group and the Company are in the process of examining the impact of this standard on their Financial Statements.

- **IFRS 12 Disclosures of Involvement with Other Entities**

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

The Group and the Company are in the process of examining the impact of this standard on their Financial Statements.

- **IFRS 13 Fair Value Measurement**

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted.

  The Group and the Company are in the process of examining the impact of this standard on their Financial Statements.

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

  The interpretation is effective for annual periods beginning on or after 1 January 2013.This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). The interpretation addresses the accounting for the benefit from the stripping activity.

  The Group and the Company do not expect that this interpretation will have an effect on their Financial Statements.

The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. This project has not yet been endorsed by the EU.

The Group and the company are in the process of assessing the impact of the improvements on their Financial Statements.

IAS 1 Presentation of Financial Statements: This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.

IAS 16 Property, Plant and Equipment: This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

IAS 32 Financial Instruments, Presentation: This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.

IAS 34 Interim Financial Reporting: The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures.

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

  The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities* to provide transition relief.

  This guidance has not yet been endorsed by the EU. The Group and the Company are in the process of assessing the impact of the guidance on their Financial Statements.

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

  The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment applies to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 Consolidated Financial Statements, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The Investment Entities amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendment also sets out disclosure requirements for investment entities.

  This guidance has not yet been endorsed by the EU. The Group and the Company are in the process of assessing the impact of the guidance on their Financial Statements.

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 HELEX, assumes as central counterparty in the settlement of derivative products.

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2012 the Group possessed a bond from a Greek bank.

Credit risk

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

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

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

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

In particular, in order to protect the securities system from credit risk of Clearing Members, ATHEXClear administers the Clearing Fund which acts as a risk sharing fund to which Clearing

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

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

Liquidity risk

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

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

The operating revenue, as well as the cash flows of the Group are independent of interest rate changes.

Financial products – Fair value

The Group and the Company use the following hierarchy in order to determine and make known 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 order to measure 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 of those factors in order to accurately determine the fair value, such as the current and future course of the interest rates, and are counted as Level 2 of the hierarchy for the determination of the fair value. In fiscal year 2012, the Group (through its subsidiary "Athens Exchange") held a Greek bank bond, which is classified in Level 2 of the hierarchy.

5.5. 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 our equity and its effective use, by using the net borrowing to equity index.

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Suppliers and othe commercial liabilities	5.612	6.620	3.379	3.536
Other long term liabilities			1.500	1.500
Other short term liabilities	420	470	142	162
Less: Cash and cash equivalents	**114.488**	**112.169**	**3.739**	**1.687**
Net borrowing (a)	**(108.456)**	**(105.079)**	**1.282**	**3.511**
Equity (b)	**152.531**	**152.667**	**275.990**	**273.818**
Equity and net borrowing (a + b)	**44.075**	**47.588**	**277.272**	**277.329**
Borrowing leverage index	**-2,46**	**-2,21**	**0,00**	**0,01**

5.6. 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 will be 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 the provision of products and services, each of which has different risks and returns from other business sectors. For the HELEX Group, the main interest for financial information focuses on operating segments since the company's electronic systems – located at its headquarters - are at the disposal of investors irrespective of their location.

On December 31st 2012 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 31.12.2011									
	Trading	Clearing	Settlement	Data Feed	IT	Exchange services	Depository services	Clearinghouse services	Other *	Total
Revenues	7.649	14.875	1.221	4.256	1.032	7.137	4.051	560	7.138	47.919
Capital income	1.766	2.650	471	294	118	223	126	17	223	5.888
Expenses	(6.142)	(11.846)	(946)	(2.820)	(740)	(3.698)	(2.099)	(290)	(3.699)	(32.281)
Profit after tax	**3.273**	**5.679**	**746**	**1.730**	**410**	**3.661**	**2.078**	**287**	**3.662**	**21.526**
Assets	9.387	14.081	2.503	1.565	626	1.182	671	93	1.183	31.291
Cash & cash equivalents	33.651	50.476	8.974	5.608	2.243	4.239	2.406	333	4.239	112.169
Other assets	6.680	10.021	1.781	1.113	445	842	478	66	842	22.268
Total assets	**49.718**	**74.578**	**13.258**	**8.286**	**3.314**	**6.263**	**3.555**	**491**	**6.264**	**165.728**
Total Liabilities	3.918	5.877	1.045	653	261	494	280	39	494	13.061

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

(Amounts in thousand euro unless otherwise noted) 69

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

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

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

5.7. Trading

Total revenue from trading in fiscal year 2012 amounted to €4.95m vs. €7.6m in 2011, a 35.3% reduction. Revenue is broken down in the table below:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Shares	3.660	5.608	0	0
Derivatives	1.290	2.034	0	0
EFTs	2	7	0	0
Total	**4.952**	**7.649**	**0**	**0**

Revenue from stock trading amounted to €3.7m vs. €5.6m in the corresponding period last year, reduced by 34.7%. This reduction is due mainly to the drop in the average daily traded value by 37.1%, from €82.4m in 2011 to €51.9m in 2012. The reduction in the average daily traded value is exclusively due to the drop in share prices, since the average traded volume (number of shares) increased by 48%.

Revenue from derivatives trading amounted to €1.3m vs. €2.0m in 2011, reduced by 36.5%. This reduction is due to the drop in the average share price, and to the reductions in the new pricing policy which has been in effect since 1.1.2012 in the derivatives market. The average daily number of contracts in the derivatives market in 2012 is up by 29% (64.4 thousand vs. 49.9 thousand).

Revenue from ETFs trading amounted to €2 thousand vs. €7 thousand in fiscal year 2011.

5.8. Clearing

Revenue from clearing amounted to €10m vs. €14.8m in 2011, a 32.6% reduction, and is broken down in the following table:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Shares	4.868	7.721	0	0
Derivatives	3.010	4.754	0	0
EFTs	5	11	0	0
Transfers - Allocations (special settlement instructions)	676	841	0	0
Trade notification instructions	1.468	1.548	0	0
Total	**10.027**	**14.875**	**0**	**0**

(Amounts in thousand euro unless otherwise noted) 70

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €4.8m vs. €7.7m in 2011, a 37% reduction. This reduction is due mainly to the drop in the average daily traded value by 37.1% from 2011 to €51.9m in 2012. The reduction in the average daily traded value is exclusively due to the drop in share prices, since the average traded volume (number of shares) increased by 48%.

Revenue from derivatives clearing amounted to €3m vs. €4.7m in 2011, reduced by 36.7%. This reduction is due to the drop in the average share price, and to the reductions in the new pricing policy which has been in effect since 1.1.2012 in the derivatives market. The average daily number of contracts in the derivatives market in 2012 is up by 29% (64.4 thousand vs. 49.9 thousand).

Revenue from transfers – allocations was also down, and amounted to €676 thousand vs. €841 thousand in 2011, a 19.6% reduction.

5.9. Settlement

Revenue from settlement amounted to €767 thousand vs. €1,221 thousand in 2011, a 37.2% drop, and is broken down in the following table:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
On-exchange transactions	1	1	1	1
Off-exchange transfers	766	1.220	770	1.220
Trade notification orders	0	0	1.174	1.238
Flat settlement instruction fees	0	0	7.500	11.500
Total	**767**	**1.221**	**9.445**	**13.959**

The total reduction in settlement revenue at the Group level is due to the reduction of off-exchange transfers by operators (€695 thousand in 2012 vs. €1m in 2011). Off-exchange transfers by investors and public offers amounted to €71 thousand in 2012 vs. €175 thousand in 2011.

HELEX receives revenue from trade settlement services that it provides to ATHEXClear:

1. A flat settlement fee amounting to €7.5m in 2012, and
2. €1,174 thousand from trade notification orders

Following the decision by the HELEX BoD on 19.12.2011 to reduce, starting on 1.1.2012, the annual flat fee that ATHEXClear pays (for the settlement of trades), due to the significant reduction in share prices and the value of trades, the annual flat settlement fee for 2012 has been set at €7.5m instead of €11.5m that was previously the case.

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

5.10. 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 2012 amounted to €4.8m vs. €7.1m in 2011, a 32.1% reduction. Revenue is broken down in the following table:

(Amounts in thousand euro unless otherwise noted) 71

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Quarterly subscriptions by listed companies (a)	2.040	2.820	0	0
Rights issues by listed companies (b)	1.669	2.873	0	0
Member subscriptions (c)	564	977	0	0
Revenue from emission allowance auctions (d)	288	100	0	0
Fixed fee - ATHEX-CSE Common Platform	240	240		
Bonds - Greek government securities	43	127	0	0
Total	**4.844**	**7.137**	**0**	**0**

a) Revenue from listed company subscriptions amounted in €2.0m in 2012 vs. €2.8m in 2011, reduced by 28.5% due to the reduction in the average market capitalization of ATHEX listed companies.

b) Fees on rights issues by listed companies amounted to €1.67m (Bank of Cyprus - €592 thousand; Geniki Bank - €548 thousand; ATEbank - €290 thousand; Cyprus Popular Bank - €180 thousand) compared to €2.9m (ATEBank - €1.3m; Piraeus Bank - €807 thousand; Cyprus Popular Bank - €488 thousand; HDFS - €85 thousand; Maillis - €37 thousand; Hygeia - €32 thousand).

c) Revenue from member subscriptions, which depends on member's annual trading activity, amounted to €385 thousand in 2012 vs. €574 thousand in 2011, i.e. reduced by 32.9%. Revenue from member subscriptions in the derivatives market amounted to €179 thousand in 2012 vs. €403 thousand in 2011, i.e. reduced by 55.6% due to the drop in prices and the new, reduced fees in the pricing policy, in effect since 1.1.2012 in the derivatives market.

d) Revenue from emission allowances increased significantly and amounted to €288 thousand in 2012 vs. €100 thousand in 2011.

The HELEX Group, in collaboration with the Ministry of Environment, Energy and Climate Change, supported for the second straight year, through its technological infrastructure and human resources, in the primary distribution of non-allocated emission allowances (EUAs) for the 2008-2012 period of the EU-ETS, which had been assigned to the Greek state.

In 2012 the cycle of auctions of the non-allocated EUAs of the Greek state through ATHEX that had begun in the previous year was successfully completed.

In particular, during 2012:

- 15 auctions took place
- 8.75m EUAs were auctioned in total
- The revenue for the Greek state amounted to €62.595m
- The revenue for HELEX amounted to €87.5 thousand.

This activity contributed to the promotion of an innovative, by European standards, business activity both to Greek enterprises that are ATHEX members but also to other intermediaries, and it put our country, our market, in the European carbon market map.

The HELEX Group, capitalizing on its significant expertise from its participation in the previous phase of the EU-ETS, sought, and on 12.10.2012 managed to assume, on behalf of the Greek state, the role of Auctioneer in the third phase (2013-2020) of the ET-ETS in the Transitional Common European Auction Platform.

European Union (EU) Regulation 1031/2010, which defines the framework for carrying out auctions for the 2013-2020 period, provides for the auction of emission allowances of the member states through a common infrastructure called a Common European Auction Platform.

Within this framework, and since the start of the auctions in the transitional common EU platform, Greece through the HELEX Group participated in 5 auctions in 2012, which bought revenue to the Greek state of the order of €15m. It should be noted that the auctions of Greece through HELEX (Auctioneer) in the Common EU Platform are expected to continue in 2013.

(Amounts in thousand euro unless otherwise noted) 72

5.11. 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 2012 amounted to €2.85m vs. €4m in 2011, a 29.6% reduction. Revenue is broken down in the following table:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Issuers (Rights issues - electronic updates-Link Up CSE) (1)	1.628	1.944	1.628	1.944
Investors (Inheritances et al.)	141	154	141	154
Operators (Quarterly subscriptions) (2)	1.038	1.792	1.038	1.792
Bonds - Greek government bonds	44	161	44	161
Total	**2.851**	**4.051**	**2.851**	**4.051**

(1) Fees from rights issues by listed companies in 2012 amounted to €1.1m (Geniki Bank - €222 thousand; ATEbank - €165 thousand; Bank of Cyprus - €470 thousand; Cyprus Popular - €117 thousand), vs. €1.1m (Piraeus Bank - €180 thousand; Cyprus Popular - €288 thousand; ATEbank - €180 thousand; Bank of Cyprus - €107 thousand; HDFS - €89 thousand), i.e. at the same level as in 2011. Revenue from the provision of information to listed companies through electronic means amounted to €367 thousand in 2012 vs. €462 thousand in 2011. Revenue from dividend payment notification data amounted to €55 thousand vs. €89 thousand in 2011.

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

5.12. Clearing House services

This category includes revenue of the 0.125% fee on margin on derivative products which is calculated on a daily basis, and the subscriptions of ATHEXClear members in the derivatives market. Revenue in this category amounted to €357 thousand vs. €560 thousand in 2011, posting a 36.3% reduction, and is broken down in the table below:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Fee 0.125 on margin	45	123	0	0
Member subscriptions (derivatives-ATHEXClear)	312	437	0	0
Total	**357**	**560**	**0**	**0**

5.13. 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 amounted to €3.9m vs. €4.3m in 2011, posting a 7.4% reduction, and is broken down in the following table:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Revenue from data feed	3.905	4.242	0	0
Revenue from the sale of printed publications	35	14	0	0
Total	**3.940**	**4.256**	**0**	**0**

5.14. IT services

Revenue from this category amounted to €932 thousand vs. €1m in 2011, a 9.7% reduction, and is broken down in the table below:

(Amounts in thousand euro unless otherwise noted) 73

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Colocation services	213	132	157	114
Market Suite	121	226	0	53
DSS terminal use licenses	148	160	148	161
Common Platform services	85	164	9	0
Services to the Hellenic Cap. Market Comm.	155	165	0	0
Services to Members	210	185	0	1
Total	**932**	**1.032**	**314**	**329**

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 2012 posted a 61% increase compared to 2011.

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

Services to the Hellenic Capital Market Commission include the delivery of the TRS software, and surveillance software, and amounted to €155 thousand vs. €165 thousand in 2011, reduced by 6.0%.

Revenue from services to Members includes revenue from providing software - €73 thousand; revenue from TRS services - €67 thousand, as well as €64 thousand from the use of additional terminals, and is increased by 13.5% compared to last year.

5.15. Revenue from re-invoiced expenses

Revenue from re-invoiced expenses in 2012 amounted to €1.45m, a 32% increase.

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Oracle, software maintenance	14	9	0	0
ATHEXNet	753	750	0	0
Revenue from Sodali	65	50		
OAED grant	408	11	202	0
Revenue from sponsorships	214	281	0	0
Total	**1.454**	**1.101**	**202**	**0**

Revenue from ATHEXNet amounts to €753 thousand and concerns re-invoiced expenses of the Group for ATHEXNet to Members. The corresponding expenses are shown in re-invoiced expenses (note 5.35).

The grant from OAED (Manpower Employment Organization) concerns the Program "Structural adjustment of employees and enterprises in the financial crisis, employing 50 employees or more" and provides support to businesses in order to prepare and implement "Comprehensive plans for the structural adjustment of businesses and employees," with the aim of responding to the new conditions brought by the financial crisis and to adopt new technologies in the production process. The amount of the grant that is collected is immediately paid to cover training expenses (note 5.37).

Revenue from sponsorships amounted to €214 thousand for 2012 vs. €281 thousand in 2011 and are broken down in the table below:

(Amounts in thousand euro unless otherwise noted) 74

Sponsorships	31.12.2012	31.12.2011
New York roadshow	127	138
London roadshow	81	118
EN-A event	0	25
Corporate governance	6	0
Total	**214**	**281**

5.16. Other services

Revenue from other services increased by 73.4%, amounting to €782 thousand vs. €451 thousand in 2011.

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

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Education	48	64	39	55
Rents (1)	75	92	239	241
Provision of support services to companies of the Group	0	0	140	135
Revenue - provision of data to the BoG	0	166	0	166
Tax payment in one installment	20	91	0	46
Tax payment in one installment	15	14	9	0
Write-off of old grants (2)	294	0	0	0
Revenue from swift orders	55	0	55	0
Asset grants	24	24	0	0
Reversal of old unused provisions	152	0	72	0
Others (3)	99	0	69	13
Total	**782**	**451**	**623**	**656**

(1) Concerns lease contracts with a) NBG (vacated the premises in August 2012) and the HCMC for the building owned by HELEX on Katouni St. in Thessaloniki, b) with the canteen operator at the Athinon Ave. building and c) with Bloomberg.

(2) Concerns the write-off of old grants that were inactive for many years and were transferred to the 2012 results.

(3) Concerns the settlement of old and inactive balances (ADEX balances, a debt to the Municipality etc.).

5.17. X-NET revenue

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Revenue from Inbroker	596	470	0	0
Revenue from X-NET	30	9	0	0
Total	**626**	**479**	**0**	**0**

InBroker / InBroker Plus

(Amounts in thousand euro unless otherwise noted) 75

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 2012, revenue from the InBrokerPlus® system amounted to €596 thousand, increased by 26.8% compared to 2011.

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 basic aim is to enable members of Athens Exchange and investment services provides - banks to enrich the access to international market services that they offer, thus improving their competitiveness in this new European environment.

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

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

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

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

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

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

Starting in beginning of next year, additional European and American markets will be supported, as well as markets from the Middle East, Asia, Oceania and Africa (SEEMEA), while maintaining the high quality of service and options to the investment community.

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 in 2012, 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.

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

5.18. Revenue from new activities

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

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

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

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

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

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

5.19. Operation of the ATHEX-CSE Common Platform

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

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

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

The net revenue of the HELEX Group from the operation of the ATHEX-CSE Common Platform in 2012 amounted to €852,751.84 vs. €1,013,654.48 in 2011, reduced by 18.5%. This reduction is due to the drop in trading activity and the reduction in maintenance cost.

Finally, the revenue of the ATHEX-CSE Common Platform for the period 1.1.2012 – 31.12.2012 are broken down as follows:

	ATHEX Summary table of CASH FLOWS				Distribution of additional revenue to CSE			Summary table of CASH FLOWS		
30/10/-31/12/2006 (Start of operation of the CP)	Services	Cross-border Trades (on EXCHANGE)	Derivatives Market Data Feed	Total	Derivatives Market Data Feed	DUAL listed	Cost reduction in the operation of the CP	Cross-border Trades (on EXCHANGE)	Derivatives Market Data Feed	Net revenue for CSE
2011	552.512,85	403.782,70	57.358,63	1.013.654,18	5.700,00	232.878,28	88.696,60	403.782,70	103.626,32	276.471,05
2012	485.491,22	248.043,27	119.217,35	852.751,84	2.589,04	169.823,73	95.024,79	248.043,27	114.433,73	141.834,30

5.20. 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; these assets are increased by revenue resulting from the management and investment of the assets of the Fund, as well as the cost of managing risk and margins, as determined by ATHEXClear procedures. The revenues and expenses are divided on a pro rata basis to the Accounts of the clearing members 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 banks. 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 the decision of the Administrator (ATHEXClear) of 15.7.2010. All assets of the Clearing Fund are invested in such a way in order to ensure that it can be liquidated in the same day (same day value).

The minimum size of the Clearing Fund, is based on the value of trades that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form. Based on the recalculation of the Clearing Fund on 31.12.2012, the minimum size of the Fund amounts to €15,808,036.83 and is in effect until 31.03.2013.

In each quarter, the difference between the new and the previous balance is either paid out or received 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.

5.21. Other revenue

Following the recourse of the company against the Greek state, claiming that the fee to the Hellenic Capital Market Commission (HCMC), which is paid by HELEX to the HCMC, is a deductible expense, and as a result HELEX should receive back the taxes paid on the HCMC fee that was paid for fiscal year 2002, totaling €453 thousand (2011: 5,107 thousand), by an irrevocable decision the Council of

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State ordered that the Greek State pay this amount to HELEX. The abovementioned amount will be offset with future HELEX tax obligations.

This offset completes the receipt of the claim by HELEX from the Greek State concerning the tax return on the Hellenic Capital Market Commission fee for years 1999-2005 that had been paid, which the Greek State had not recognized as a deductible expense.

5.22. Personnel remuneration and expenses

Personnel remuneration and expenses in 2012 amounted to €10.3m vs. €10.8m in 2011, posting a 5% reduction. Thus reduction is due to the reduction in remuneration by approximately 7% which was effective on the whole of the payroll, starting on 1.7.2012.

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

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Employees	231	263	104	107
Total Personnel	**231**	**263**	**104**	**107**

Personnel remuneration	8.332	8.768	3.072	3.359
Social security contributions	1.974	2.068	705	765
Personnel actuarial valuation (IAS 19)	(102)	166	(139)	80
Other benefits	900	969	373	398
Compensation due to personnel departure (1)	1.593	230	960	164
Total	**12.697**	**12.201**	**4.971**	**4.766**

(1) The Group, in order to maintain its competitiveness, implemented a targeted voluntary retirement scheme; through this program 28 persons had departed by the end of 2012, at a cost of €1.5m thus leading to a reduction in head count equal to the number of persons that departed.

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.

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

Accounting Presentation in accordance with IAS 19	**Group**	
(amounts in €)	**31.12.2012**	**31.12.2011**
Present value of liabilities not financed	1.480.085	1.581.948
Net liability recognized in the statement of financial position	**1.480.085**	**1.581.948**
Amounts recognized in the profit & loss statement		
Cost of current employment	108.913	98.786
Interest on the liability	81.388	77.727
Recognition of actuarial loss	164.927	70.190
Recognition of cost related to length of service	(286.853)	0
Cost of personnel reduction / mutual agreements / retirement	1.389.998	149.434
Total expense in the profit & loss statement	**1.458.373**	**396.137**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the year	1.581.948	1.415.801
Benefits paid by the employer	(1.560.236)	(229.990)
Total expense recognized in the results	1.458.373	396.137
Net liability at the end of the year	**1.480.085**	**1.581.948**
Change in the present value of the liability		
Present value of the liability, beginning of the fiscal year	1.581.948	1.415.801
Cost of current employment	108.913	98.786
Interest expense	81.388	77.727
Benefits paid by the employer	(1.560.236)	(229.990)
Additional payments (revenue) or expenses	1.389.998	149.434
Costs related to length of service for the fiscal year	(286.853)	0
Actuarial loss	164.927	70.190
Present value of the liability at the end of the fiscal year (note 5.46)	**1.480.085**	**1.581.948**

Accounting Presentation in accordance with IAS 19	**Company**	
(amounts in €)	**31.12.2012**	**31.12.2011**
Present value of liabilities not financed	492.810	631.885
Net liability recognized on the statement of financial position (note 5.46)	**492.810**	**631.885**
Amounts recognized in the results		
Cost of current employment	54.667	49.056
Interest on the liability	32.461	30.311
Recognition of actuarial loss	73.418	29.676
Recognition of cost related to length of service	(193.746)	0
Cost of personnel reduction / mutual agreements / retirement	820.989	134.813
Total expense in the results	**787.789**	**243.856**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the fiscal year	631.885	552.116
Benefits paid by the employer	(926.864)	(164.087)
Expense recognized in the results	787.789	243.856
Net liability at the end of the fiscal year (note 5.45)	**492.810**	**631.885**
Change in the present value of the liability		
Present value of the liability, beginning of the fiscal year	631.885	552.116
Cost of current employment	54.667	49.056
Interest expense	32.461	30.311
Benefits paid by the employer	(926.864)	(164.087)
Additional payments or expenses	820.989	134.813
Costs related to length of service for the period	(193.746)	0
Actuarial loss / (profit)	73.418	29.676
Present value of the liability at the end of the period (note 5.47)	**492.810**	**631.885**

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

Actuarial assumptions	Valuation dates	
	31.12.2012	3.12.2011
Discount rate	3.72%	5.15%
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, information from iBoxx AA-rated bond indexes, published by the International Index Company, is used.

5.23. Third party fees & expenses

In 2012 third party fees and expenses amounted to €510 thousand vs. €656 thousand, reduced by 22.5% compared to 2011. 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 €146 thousand (2011: €179 thousand).

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
BoD member remuneration	48	65	32	42
Attorney remuneration and expenses	68	75	5	0
Fees to auditors	127	129	30	39
Fees to consultants	46	96	31	60
Fees to FTSE (ATHEX)	165	248	0	0
Fees to trainers	3	2	3	0
Fees to operators	16	23	16	23
Other fees	37	18	29	15
Total	**510**	**656**	**146**	**179**

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €48 thousand in 2012, reduced from the previous fiscal year due to the reduction of the per meeting remuneration, in accordance with the decisions of the General Meetings of ATHEX and HELEX.

5.24. Utilities

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
PPC (Electricity)	512	427	513	427
EYDAP (water)	14	14	14	14
Fixed - mobile telephony - internet	144	136	96	92
Leased lines - ATHEXNet	117	214	76	123
Total	**787**	**791**	**699**	**656**

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €787 thousand vs. €791 thousand in 2011, a 0.5% reduction.

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5.25. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.). Maintenance and repair expenses amounted to €1.34 thousand in 2012, reduced by 23.3% compared to 2011. For the Company, these expenses amounted to €300 thousand in 2012 vs. €608 thousand in 2011.

5.26. Taxes – VAT

The nondeductible value added tax, and other taxes (ETAK etc.) that burden the cost of services amounted to €1.17m compared to €1.32m, reduced by 12.8% compared to 2011, due to the reduction in the corresponding expenses. For the Company, these expenses amounted to €634 thousand in 2012 vs. €726 thousand in 2011.

5.27. 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 2012 amounted to €721 thousand, reduced by 3% compared to last year.

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cleaning and building security services	466	496	188	209
Communal expenses	29	28	0	0
Building repair and maintenance - other equipment	198	223	189	223
Fuel and other generator materials	28	13	28	13
Total	**721**	**760**	**405**	**445**

5.28. Marketing and advertising expenses

Marketing and advertising expenses amounted to €190 thousand in 2012 vs. €236 thousand, reduced by 19.5% compared to the corresponding period last year.

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Event expenses	56	83	11	18
Promotion, reception and hosting expenses	134	153	27	50
Total	**190**	**236**	**38**	**68**

5.29. Participation in organizations expenses

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Subscriptions to professional organizations & contributions	272	294	92	80
Hellenic Capital Market Commission subscription	13	16	13	16
Total	**285**	**310**	**105**	**96**

(Amounts in thousand euro unless otherwise noted) 82

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

5.30. Insurance premiums

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Building fire insurance premiums	31	32	27	28
Means of transport insurance premiums	5	4	1	1
BoD member civil liability ins. Premiums (D&O, DFL & PI)	477	469	465	465
Total	**513**	**505**	**493**	**494**

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 annual premium amounting to €477 thousand (D&O - €118 thousand; DFL & PI - €359 thousand).

5.31. Group & Company operating expenses

Operating expenses in 2012 amounted to €378 thousand vs. €510 thousand in 2011, reduced by 25.9%.

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Stationery, forms and consumables	79	65	38	28
Travel expenses	94	184	33	67
Postal and transporation expenses	65	80	36	46
Publication expenses	26	34	14	20
Storage fees	25	26	14	15
Car rental costs / DRS	53	41	106	91
Other expenses	36	80	202	221
Total	**378**	**510**	**443**	**488**

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

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

5.32. BoG cash settlement

In 2012, fees in the amount of €113 thousand for the Group and €92 thousand for the Company were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance with the contract signed between the BoG and the companies of the Group HELEX and ATHEXClear. The contract was signed in 2011 and is retroactive to May 2008. The corresponding amount for 2011 was €315 thousand for the Group and €244 thousand for the Company.

Migration of the cash settlement for securities and derivatives trades to an ancillary system in the Target 2 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

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- The SMART system that the BoG provides for this purpose to HELEX/ATHEXClear and to participants (Members/DSS operators).

On 19.5.2012, exactly four (4) years following the participation (19.5.2008) of the BoG in the Eurosystem and the "Target2" Common Payment Platform, the BoG was 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, in order for the cash settlement of Securities and Derivatives Trades to continue to be carried out in "central bank cash (euro)."

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

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

5.33. Other expenses

Other expenses in 2012 amounted to €621 thousand vs. €1.0m in 2011, decreased on the one hand because no provisions for bad debts were taken and on the other hand due to the fact that the acquisition cost of equipment with a per unit acquisition cost of €1.200 was lower by €162 thousand.

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Withholdings for the state / previous fiscal year social security contributions	85	71	64	36
Provisions for bad debts	0	350	0	90
Asset expensing	423	572	322	156
Interest on loan	0	0	72	14
Reversal of old unused provisions	44	0	44	0
Other	69	49	39	27
Total other expenses	**621**	**1.042**	**541**	**323**

Asset expensing is the transfer of assets with a unit price less than €1,200, as well as software with a low overall value to expenses.

5.34. Hellenic Capital Market Commission fee

The operating results of the Group in 2012 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €1.0m compared to €1.64m in 2011. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period.

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

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5.35. X-NET expenses

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Expenses concerning foreign securities	64	28	52	28
Inbroker Plus data feed expenses	367	380	0	0
Total	**431**	**408**	**52**	**28**

InBroker Plus expenses (the corresponding revenue is described in note 5.17) 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 Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.

5.36. Re-invoiced expenses

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Leased lines	435	1.048	2	326
Oracle services (CSE)	12	12	0	0
Sodali expenses	60	50	0	0
Education expenses	223	0	106	0
Promotional expenses (roadshow expenses)	214	222	49	22
Total	**944**	**1.332**	**157**	**348**

The corresponding revenue is described in note 5.15.

5.37. VAT on new activities and re invoiced expenses

The VAT that corresponds to new activities and recurring expenses is estimated at €168 thousand vs. €247 thousand, reduced by 31.9% for the Group and to €38 thousand for the Company vs. €80 thousand in 2011.

5.38. Link Up Markets Consortium

HELEX participates as a founding member of Link Up Markets, a consortium of 8 European Depositories that provides cross-border transaction settlement services.

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up Markets S. L. (Link Up). The purpose of the company is the creation and operation of a central system that will facilitate the provision, by participating Depositories, of cross border settlement services, custodian services and safekeeping of foreign securities, thus facilitating cross border transactions as well as making them cheaper.

Starting on 29.6.2009, CSE participates in the joint venture, having paid in the sum of €169 thousand.

At the end of 2009 the South African depository Strate joined the joint venture, while from the middle of 2010 MCDR, the depository of Egypt became the 10th member of the joint venture.

In addition, in 2010 LinkUp increased its share capital; this share capital increase, necessary in order to finance the further expansion of the services offered by the company, was covered by CBF from Germany and IBERCLEAR from Spain. Following this increase, the total investments of the abovementioned depositories in the company amounts to €11.9m, and HELEX's participation is €1.4m, 10.24% of the total investment; this participation was paid in on 18.4.2008.

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HELEX enjoys a number of advantages by participating in this new company; in particular it is able to provide to its members the ability to settle cross border transactions and manage the securities portfolios of their clients by exploiting the existing infrastructure that HELEX provides and the interconnection, through the central Link Up system, with the other participating Depositories. The improved interconnectivity of the Depositories that participate in Link Up provides to members of those Depositories a unique access point for their clients to all markets of participating Depositories at a lower cost. This way access is made easier and the quality of service of international investors in the Greek market is improved. At the same time the scope of the services provided is increased and their cost becomes more attractive to Greek investors that wish to invest in securities traded in Exchanges abroad.

Based on the recent financial statements of Link Up Markets, and due to the significant reduction of the company's equity, it was deemed necessary to create an impairment provision of the participation by €800 thousand, which reflects HELEX's participation in the total reduction in the equity position of the company. As a result, the participation of Link Up Markets in the HELEX statement of financial position of 31.12.2012 amounts to €601 thousand (note 5.41).

5.39. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 31.12.2012 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.12.2012				
	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	12.005	310	12.315	2.802
Means of transportation	78		78	
Furniture and utensils	5		5	
Electronic systems	340		340	
Communication & other equipment	207		207	
Intangibles	455		455	
Total	**23.090**	**2.110**	**25.200**	**4.902**

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

HELEX 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 31.12.2010	**11.800**	**18.825**	**800**	**157**	**6.301**	**1.324**	**39.207**
Additions in the fiscal year	0	153	0	9	504	0	**666**
Reductions in the fiscal year	0	0	0	0	(536)	(61)	**(597)**
Acquisition and valuation on 31.12.2011	**11.800**	**18.978**	**800**	**166**	**6.269**	**1.263**	**39.276**
Accumulated depreciation on 31.12.2010	0	4.568	798	41	5.506	1.273	**12.186**
Depreciation during the fiscal year	0	1.053	1	23	432	42	**1.551**
Accumulated depreciation reduction	0	0	0	0	(533)	(61)	**(594)**
Accumulated depreciation on 31.12.2011	**0**	**5.621**	**799**	**64**	**5.405**	**1.254**	**13.143**
Book value							
on 31.12.2010	11.800	14.257	2	116	795	51	**27.021**
on 31.12.2011	**11.800**	**13.357**	**1**	**102**	**864**	**9**	**26.133**

HELEX 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 31.12.2011	**11.800**	**18.978**	**800**	**166**	**6.269**	**1.263**	**39.276**
Additions in the fiscal year	0	16	0	0	123	474	**613**
Reductions in the fiscal year	0	0	0	0	(42)	0	**(42)**
Acquisition and valuation on 31.12.2012	**11.800**	**18.994**	**800**	**166**	**6.350**	**1.737**	**39.847**
Accumulated depreciation on 31.12.2011	**0**	**5.621**	**799**	**64**	**5.405**	**1.254**	**13.143**
Depreciation in the fiscal year	0	1.058	1	24	435	28	**1.546**
Accumulated depreciation reduction	0	0	0	0	(42)	0	**(42)**
Accumulated depreciation on 31.12.2012	**0**	**6.679**	**800**	**88**	**5.798**	**1.282**	**14.647**
Book value							
on 31.12.2011	11.800	13.357	1	102	864	9	**26.133**
on 31.12.2012	**11.800**	**12.315**	**0**	**78**	**552**	**455**	**25.200**

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

HELEX	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 31.12.2010	**10.000**	**16.828**	**44**	**3**	**1.375**	**363**	**28.613**
Additions during the fiscal year		146		9	117		**272**
Reductions during the fiscal year					(323)		**(323)**
Acquisition and valuation on 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.169**	**363**	**28.562**
Accumulated depreciation on 31.12.2010	0	3.151	42	3	1.132	344	**4.672**
Depreciation during the fiscal year		953	1		137	11	**1.102**
Accumulated depreciation reduction					(321)		**(321)**
Accumulated depreciation on 31.12.2011	**0**	**4.104**	**43**	**3**	**948**	**355**	**5.453**
Book value							
on 31.12.2010	10.000	13.677	2	0	243	19	**23.941**
on 31.12.2011	**10.000**	**12.870**	**1**	**9**	**221**	**8**	**23.109**

HELEX	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 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.169**	**363**	**28.562**
Additions during the fiscal year		16			109	456	**581**
Reductions during the fiscal year					(34)		**(34)**
Acquisition and valuation on 31.12.2012	**10.000**	**16.990**	**44**	**12**	**1.244**	**819**	**29.109**
Accumulated depreciation on 31.12.2011	**0**	**4.104**	**43**	**3**	**948**	**355**	**5.453**
Depreciation during the fiscal year		957	1	1	150	24	**1.133**
Accumulated depreciation reduction					(34)		**(34)**
Accumulated depreciation on 31.12.2012	**0**	**5.061**	**44**	**4**	**1.064**	**379**	**6.552**
Book value							
on 31.12.2011	10.000	12.870	1	9	221	8	**23.109**
on 31.12.2012	**10.000**	**11.929**	**0**	**8**	**180**	**440**	**22.557**

5.40. Real Estate Investments

Building (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator (transformation to IFRS 1.1.2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. 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 31.12.2012, and as a result an impairment of the value of the properties is not required.

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The book value of the investments in real estate on 31.12.2012 and 31.12.2011 is shown in the following table.

INVESTMENTS IN REAL ESTATE	Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2010	**2.100**	**5.188**	**7.288**
Acquisition and valuation on 31.12.2011	**2.100**	**5.188**	**7.288**
Accumulated depreciation on 31.12.2010		1.873	**1.873**
Depreciation during the fiscal year		257	**257**
Accumulated depreciation on 31.12.2011		**2.130**	**2.130**
Book value			
on 31.12.2010	2.100	3.315	**5.415**
on 31.12.2011	**2.100**	**3.058**	**5.158**

INVESTMENTS IN REAL ESTATE	Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2011	**2.100**	**5.188**	**7.288**
Acquisition and valuation on 31.12.2012	**2.100**	**5.188**	**7.288**
Accumulated depreciation on 31.12.2011		**2.130**	**2.130**
Depreciation during the fiscal year		256	**256**
Accumulated depreciation on 31.12.2012		**2.386**	**2.386**
Book value			
on 31.12.2011	2.100	3.058	5.158
on 31.12.2012	**2.100**	**2.802**	**4.902**

5.41. Investments in subsidiaries and other long term claims

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Participation in LINK UP Capital Markets S.L. (note 5.38)	601	1.401	601	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	10	10	8	8
Management committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	240.188
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**674**	**1.474**	**241.080**	**241.880**

Participations include the investment of the Group in Link Up Markets S.L. (a consortium of 10 European Depositories) which is offering cross-border settlement services. The amount of the investment was €1.4m, and HELEX participates in the company with a 10.24% stake.

This participation in the company Link Up Markets S.L. has been classified by the management of the Group as a financial asset available for sale. Due to the fact that there are clear indications in order to assess the fair value of this participation on 31.12.2012, the value of the participation is recognized at the acquisition price less €800 thousand in impairment provision in the statement of financial position of 31.12.2012.

The change in the participation in Link Up Markets is as follows:

Starting balance on 01.01.2012	1.401
Impairment	(800)
Ending balance 31.12.2012	**601**

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The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.12.2012 is shown in the following table:

	% of direct participation	Number of shares / total number of shares	Valuation 31.12.2012	Valuation 31.12.2011
ATHEX	90	4,921,000 / 5,467,907	210,854	210,854
TSEC	66.10	66,100 / 100,000	3,834	3,834
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	**240,188**	**240,188**

HELEX received as dividend from its participation in ATHEX in the amount of €10.8m (€12m x 90%) on which dividend withholding tax of 25% (€2.7m) was paid. Besides ATHEX, no other subsidiary of the HELEX Group has distributed dividend for fiscal year 2011.

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

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Clients				
Clients	7.923	6.825	3.403	4.782
Less: provisions for bad debts	(1.620)	(1.620)	(250)	(250)
Total	**6.303**	**5.205**	**3.153**	**4.532**
Other receivables				
Tax withheld on dividends for offsetting (1)	5.857	2.857	5.523	2.823
Taxes withheld on deposits	547	577	34	42
Other withheld taxes	183	87	146	18
Tax (0.20%) Law 2579 (T+3) (2)	1.056	1.125	1.056	1.125
Accrued income (interest)	378	457	8	4
Prepaid non accrued expenses	269	375	233	192
Prepayments and credits accounts	0	4	0	0
Income tax claim (3)	0	1.005	161	1.354
Checks receivable	0	196	0	0
HCMC fee claim	453	0	453	0
Letter of guarantee for NSRF (ESPA) seminars	184	184	87	87
Other debtors	69	16	163	77
Total	**8.996**	**6.883**	**7.864**	**5.722**

1. Concerns the dividend withholding tax on dividends received by HELEX from its subsidiary ATHEX, which is gradually offset with the tax due to the State from the dividend withholding tax on dividends paid to its shareholders.
2. The increase in the tax 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 HELEX on the third working day after the end of the month when the transactions took place.
3. Due to the increased prepayment of income tax for fiscal year 2010 which has been paid to the Greek state and to the relatively reduced income tax in 2011, we have a claim on the income tax from the Greek state (note 5.50).

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Provisions for bad debts	Group	Company
Balance on 1.1.11	**1,270**	**160**
Additional provisions during the fiscal year	350	90
Balance on 31.12.11	**1,620**	**250**
Additional provisions during the fiscal year	0	0
Balance on 31.12.12	**1,620**	**250**

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.

The total value of the bank bonds on 31.12.2012 and 31.12.2011 is broken down as follows:

BOND PORTFOLIO - 31.12.2012

(Amounts in euro)

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

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

BOND PORTFOLIO - 31.12.2011

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2010	Valuation 31.12.2011	Valuation difference 31.12.2011
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	3.700.000,00	1.120.000,00	-2.580.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	1,301%	4.017.200,00	3.410.000,00	3.550.000,00	140.000,00
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	2,748%	4.240.000,00	2.560.000,00	1.800.000,00	-760.000,00
				12.000.000,00		**12.269.200,00**	**9.670.000,00**	**6.470.000,00**	**-3.200.000,00**

Transfer of loss to Equity (IAS 39, in effect since 01.07.2008)

Total valuation loss	**3.200.000,00**
less loss transferred to the results	**-1.988.000,00**
	1.212.000,00

Transfer of loss to the fiscal year results

Impairment loss of NBG bond	**-760.000,00**
Loss trasfer from Equity for NBG bond	**-1.228.000,00**
	-1.988.000,00
Other bank expenses	**-12.285,00**
TOTAL TO THE RESULTS OF THE FISCAL YEAR	**-2.000.285,00**

(Amounts in thousand euro unless otherwise noted) 91

The Group, through its subsidiary ATHEX, maintains only the Piraeus Bank bond on 31.12.2012. On 16.04.2012 the Eurobank bond matured. From the expiration of the EUrobank bond and the liquidation of the National Bank bond, ATHEX booked profits of €450 thousand, as shown in the income statement for 2012. During the previous fiscal year the abovementioned bonds had been impaired, burdening the results of the fiscal year by the amount of €1,988 thousand.

5.44. Cash and cash equivalents

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

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Time deposits < 3 months	112.225	109.536	2.811	667
Sight deposits	2.253	2.627	923	1.019
Cash at hand	10	6	5	1
Total	**114.488**	**112.169**	**3.739**	**1.687**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €5.6m in 2012 (2011: €5.9m). Expenses and bank commissions over the same period amounted to €12.0 thousand (2011: €12.3 thousand) for the Group and €5 thousand for the Company (2011: €4 thousand).

5.45. Deferred taxes

The deferred taxes accounts are analyzed as follows:

	GROUP		COMPANY	
Deferred taxes	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Deferred tax claims	1.883	2.236	1.193	964
Deferred tax liabilities	(2.772)	(3.192)	(2.772)	(3.192)
Total	(889)	(956)	(1.579)	(2.228)

	GROUP		COMPANY	
Changes in deferred income tax	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Balance - start of period	(956)	(1.443)	(2.228)	(2.185)
Debit / (credit) for the fiscal year in the results	191	(153)	649	(43)
Debit / (credit) for the FY in other comprehensive income	(124)	640	0	0
Balance	(889)	(956)	(1.579)	(2.228)

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GROUP					
Deferred tax claims	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1.1.2011	**775**	**43**	**310**	**621**	**1.749**
Debit / (credit) for the fiscal year in the results	(47)	(8)	6	(104)	(153)
Debit / (credit) for the FY in other comprehensive income				640	640
31.12.2011	**728**	**35**	**316**	**1.157**	**2.236**
Debit / (credit) for the fiscal year	398	(35)	(20)	(572)	(229)
Debit / (credit) for the FY in other comprehensive income				(124)	(124)
31.12.2012	**1.126**	**0**	**296**	**461**	**1.883**

Deferred tax liabilities	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1.1.2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year in the results	0	0	0	0	0
Debit / (credit) for the FY in other comprehensive income					
31.12.2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year in the results	**(420)**	**0**	**0**	**0**	(420)
Debit / (credit) for the FY in other comprehensive income					
31.12.2012	**2.772**	**0**	**0**	**0**	**2.772**

COMPANY					
Deferred tax claims	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1.1.2011	**741**	**31**	**127**	**108**	**1.007**
Debit / (credit) for the fiscal year in the results	(26)	(31)	(1)	15	(43)
31.12.2011	**715**	**0**	**126**	**123**	**964**
Debit / (credit) for the fiscal year in the results	399	(27)	(27)	(116)	229
31.12.2012	**1.114**	**-27**	**99**	**7**	**1.193**

Deferred tax liabilities	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1.1.2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year in the results	0	0	0	0	0
31.12.2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year in the results	(420)	0	0	0	(420)
31.12.2012	**2.772**	**0**	**0**	**0**	**2.772**

On 31.12.2012, the book tax value of the Athinon Ave. property (following the revaluation in accordance with law 2065/1997) amounts to €14.0m, while in accordance with IFRS it amounts to €22.0m (note 5.39). Therefore, the deferred tax liability on 31.12.2012 amounts to €1,600 thousand and thus the deferred tax liability on 31.12.2011 is reduced by €1,592 in order for it to be reflected properly.

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

In accordance with the tax legislation, the tax rate that applied to companies up until December 31st 2012 was 20%.

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 based on tax legislation.

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Effect of the new tax law (Law 4110/2013)

In January 2013 a new tax law (4110/2013) went into effect in Greece; based on the new law, the income tax rate for legal persons increased to 26% for fiscal years commencing on January 1st 2013 or later.

In accordance with IAS 12 (§47) and IAS 10 (§22), the change in the tax rate which took place at the beginning of 2013 is a "non-adjusting event" and as a result the current and deferred income tax have been calculated using the tax rate in effect on the 31st of December. If the new tax rate were applied on the temporary differences of December 31st 2012, the net deferred tax liability would amount to €366 thousand and -€530 thousand for the Group and the Company respectively, whereas the net result for the fiscal year would be reduced by €566 thousand and €358 thousand for the Group and the Company respectively.

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

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

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

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

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

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

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

Thus, the share capital of the Company amounts to €51,461,164.77, divided into 65,368,563 shares with a par value of €0.79 per share, as shown in the table below:

	Number of shares	**Par value** (€)	**Share Capital** (€)	**Share Premium** (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	**-**
Reduction / Return of 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**

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b) Reserves

	HELEX Group		HELEX	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Regular Reserve	22.044	22.018	20.566	20.566
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve (1)	(2.012)	(2.508)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Total	**81.971**	**81.449**	**61.797**	**61.797**

(1) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2012 to 31.12.2012 was €620 thousand and was recognized directly to a special reserve (less applicable tax).

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (20% in 2012). If these reserves were to be distributed in 2012, there would be a tax liability of approximately €8.8m (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

5.47. Grants and other long term liabilities

It concerns grants a) by the Ministry of Northern Greece in the amount of €134 thousand (2011: €158 thousand) for the purchase of equipment in order for TSEC to promote its activities in northern Greece; b) withholding for compensation (Law 103/75) in the amount of €50 thousand. The grant in the amount of €294 thousand which was inactive for many years was written off, and transferred to the results of 2012 (note 5.16).

Also included is a loan provided by ATHEX as a short term cash facility to HELEX in the amount of €1.5m, due to be repaid on 21.10.2014, with an interest rate of 4.8%. Towards that end a loan agreement was signed and the relevant stamp duty paid.

5.48. Provisions

	Note	Group		Company	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
Staff retirement obligation	**5.22**	1.480	1.582	493	632
Other provisions	**(a)**	719	719	212	212
Total		**2.199**	**2.301**	**705**	**844**

HELEX GROUP	Note	Table of changes in provisions - Group				
		Balance on 31.12.11	Used provisions	Additional provisions	Revenue from unused provisions	Balance on 31.12.2012
Staff retirement obligation	5.22	**1.582**		(102)		1.480
Provisions for other risk	(a)	**719**				719
Total		**2.301**	**0**	**(102)**	**0**	**2.199**

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COMPANY	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.11	Used provisions	Additional provisions	Revenue from unused provisions	Balance on 31.12.2012
Staff retirement obligation	5.22	632		(139)		493
Provisions for other risk	(a)	212				212
Total		**844**	**0**	**(139)**	**0**	**705**

(a) The Group has made provisions against other risks in the amount of €719 thousand (Company: €212 thousand) in order to be covered against their 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 the suppliers and the other liabilities are shown in the following table:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Suppliers	1.947	3.332	768	1.590
Checks payable	28	5	15	1
Hellenic Capital Market Commission Fee (1)	527	633	19	30
Tax on stock sales 0.20% (2)	1.926	1.379	1.926	1.379
Dividends payable (4)	86	83	86	83
Accrued third party services	280	580	101	238
Provision for obligations to employees	35	2	33	0
Share capital return to shareholders (4)	88	84	88	84
Tax on salaried services	243	189	104	68
Tax on external associates	3	4	2	3
Other taxes	449	329	237	60
Total	**5.612**	**6.620**	**3.379**	**3.536**

1. The Hellenic Capital Market Commission Fee (€527 thousand) is based on the value of the trades in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period. The amount in question concerns the second half of 2012.
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 €1.9m corresponds to the tax (0.20%) on stock sales that has been collected for December 2012 and was turned over to the Greek State in January 2013. 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 2011, as well as dividends approved by the Annual General Meeting of HELEX that have not been collected by shareholders.
4. Includes the obligation to pay the share capital return from previous years that has not been collected by shareholders.
5. Includes VAT for the month of December - €192 thousand; tax on gains from real estate revaluation - €151 thousand; tax on interest - €20 thousand; tax on interest on loans - €17 thousand etc.

5.50. Current income tax and income taxes payable

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The management of the Group plans its policy in order to minimize its tax obligations, based on the incentives provided by tax legislation. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries will be allocated to non-taxed reserves at the maximum allowable amount.

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

Tax liability	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Liabilities / (claims) 31.12.2011	(1.005)	8.248	(1.354)	5.368
Income tax expenses	3.384	4.907	1.223	1.794
Taxes paid	(1.887)	(14.160)	(30)	(8.516)
Liabilities / (claims) 31.12.2012	**492**	**(1.005)**	**(161)**	**(1.354)**

Income Tax	HELEX Group		HELEX	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Income Tax	3.383	4.298	1.223	1.794
Deferred Tax	(191)	153	(649)	43
Income Tax	**3.192**	**4.451**	**574**	**1.837**

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

Income Tax	HELEX Group		HELEX	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Profits before taxes	14.979	25.977	15.165	13.331
Income tax rate	*20%*	*20%*	*20%*	*20%*
Expected income tax expense	2.996	5.195	3.033	2.666
Tax effect on non-taxable income	(420)	(916)	(2.459)	(829)
Tax effect on non-deductible expenses	616	172		
Income tax	**3.192**	**4.451**	**574**	**1.837**

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, as well as bond devaluation losses.

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 (20%) applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

On 31.12.2012, the book tax value of the Athinon Ave. property (following the revaluation in accordance with law 2065/1997) amounts to €14.0m, while in accordance with IFRS it amounts to €22.0m (note 5.39). Therefore, the deferred tax liability on 31.12.2012 amounts to €1,600 thousand and thus the deferred tax liability on 31.12.2011 is reduced by €1,592 thousand in order for it to be reflected properly.

All the companies of the Group have been audited up to and including fiscal year 2006, except ATHEX, for which the tax audit for fiscal years 2006, 2007, 2008 and 2009 is in progress.

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

	2006	2007	2008	2009	2010	2011	2012
ATHEX	+	+	+	+	-	x	x
HELEX	x	x	-	-	-	x	x
TSEC	x	x	x	x	-	x	x
ATHEXClear	x	x	x	x	-	x	x

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

ATHEX: Fiscal years 2006, 2007, 2008, 2009 and 2010 remain unaudited; the audit for these fiscal years has begun, but has not been completed.

TSEC: Fiscal years 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

HELEX: Has been audited up to and including fiscal year 2007.

ATHEXClear: Fiscal years 2006, 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

For fiscal year 2011, the Company and its subsidiaries have been audited as part of the tax audit by their legal auditors, as provided for in the provisions of article 82 §5 of Law2238/1994. The relevant tax certificate with a concurrent opinion by the auditor PWC was provided on July 11th 2012. There was no additional tax obligation, which would have a material impact on the annual financial statements of the Group and the Company.

For fiscal year 2012, the parent company and its subsidiaries have been subject to a tax audit by the regular auditors, as foreseen by the provisions of article 82 §5 of Law 2238/1994. This audit is in progress, and the relevant tax certificate is expected to be provided following the publication of the Financial Statements for fiscal year 2012. It is estimated that any additional tax obligation that may arise until the tax audit is completed will not have a material effect on the financial statements of the Group and the Company.

5.51. Disclosures by associated parties

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

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Remuneration of executives and members of the BoD	1.369	1.342	632	605

The balances and the intra-Group transactions of the companies of the Group on 31.12.2012 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 99

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

INTRA-GROUP BALANCES (in €) 31.12.2011				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Revenue	0,00	0,00	15.535,00	1.859.738,50
Expenses	0,00	1.687.796,08	0,00	36.812,79
ATHEX				
Revenue	1.687.796,08	0,00	394.589,31	11.070,00
Expenses	0,00	0,00	2.348,09	0,00
TSEC				
Revenue	0,00	2.348,09	0,00	0,00
Expenses	15.535,00	394.589,31	0,00	0,00
ATHEXClear				
Revenue	36.812,79	0,00	0,00	0,00
Expenses	1.859.738,50	11.070,00	0,00	0,00

(Amounts in thousand euro unless otherwise noted) 100

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2012

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

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2011

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue	0,00	325.315,80	9.000,00	12.779.543,30
Dividend income	0,00	0,00	0,00	0,00
Expenses	0,00	218.282,93	60.000,00	200,00
ATHEX				
Revenue	218.282,93	0,00	424.286,59	36.000,00
Dividend income	0,00	0,00	0,00	0,00
Expenses	325.315,80	0,00	90.757,63	0,00
TSEC				
Revenue	60.000,00	90.757,63	0,00	0,00
Dividend income	0,00	0,00	0,00	0,00
Expenses	9.000,00	424.286,59	0,00	0,00
ATHEXClear				
Revenue	200,00	0,00	0,00	0,00
Dividend income				
Expenses	12.779.543,30	36.000,00	0,00	0,00

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

(Amounts in thousand euro unless otherwise noted) 101

5.52. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.12.2012 are listed in the following tables:

HELLENIC EXCHANGES		
Name		**Position**
Iakovos **Georganas**		Chairman, non-executive member
Adamantini **Lazari**		Vice Chairman, non-executive member
Socrates **Lazaridis**		Chief Executive Officer, executive member
Alexandros **Antonopoulos**		Independent non-executive member
Konstantinos **Vousvounis**		Non-executive member
Dimitrios **Karaiskakis**		Chief Operating Officer, executive member
Sofia **Kounenaki – Efraimoglou**		Independent non-executive member
Konstantinos **Mitropoulos**	(1)	Independent non-executive member
Nikolaos **Milonas**		Independent non-executive member
Alexios **Pilavios**		Non-executive member
Nikolaos **Pimplis**		Independent non-executive member
Petros **Christodoulou**	(2)	Non-executive member
Nikolaos **Chryssochoidis**		Non-executive member

1. At the meeting on 28.1.2013 Mr. Ioannis Emiris replaced Mr. Konstantinos Mitropoulos as independent non-executive member.
2. At the meeting on 27.8.2012 Mr. Petros Christodoulou replaced Mr. Alexandros Tourkolias as non-executive member.

ATHENS EXCHANGE		
Name		**Position**
Socrates **Lazaridis**		Chairman, executive member
Nikolaos **Porfyris**	(1)	Vice Chairman, executive member
Kimon **Volikas**		Non-executive member
Panayotis **Drakos**		Non-executive member
Michalis **Karamanof**		Non-executive member
Eleftherios **Kourtalis**		Independent non-executive member
Apostolos **Patrikios**		Executive member and BoD Secretary
Athanasios **Savvakis**	(2)	Non-executive member
Dionysios **Christopoulos**	(3)	Independent non-executive member

1. At the meeting on 10.05.2012 Mr. Nikolaos Porfyris replaced Mr. Gkikas Manalis as Vice Chairman and executive member.
2. At the meeting on 13.09.2012 Mr. Athanasios Savvakis replaced Mr. Nikolaos Pentzos as non-executive member.
3. At the meeting on 29.11.2012 Mr. Dionysios Christopoulos replaced Mr. Stelios Papadopoulos.

ATHENS EXCHANGE CLEARING HOUSE		
Name		**Position**
Iakovos **Georganas**		Chairman, non-executive member
Gkikas **Manalis**	(1)	Vice Chairman, non-executive member
Sokrates **Lazaridis**		Chief Executive Officer
Andreas **Oikonomidis**	(2)	Non-executive member
Nikolaos **Pimplis**		Non-executive member

1. At the meeting on 18.6.2012 Mr. Gikas Manalis was named Vice Chairman of the Board of Directors.

2. Mr. Andreas Oikonomides replaced Mr. Nikolaos Konstantopoulos as non-executive member at the meeting of 18.6.2012. Next, at the meeting of 11.3.2013 Mr. Andreas Oikonomidis, a non-executive member was replaced by Mr. Nikolaos Porfyris, executive member.

THESSALONIKI STOCK EXCHANGE CENTRE		
Name		**Position**
Socrates **Lazaridis**		Chairman and Chief Executive Officer
Pavlos **Lazaridis**		Vice Chairman
Christodoulos **Antoniadis**		Member
Emmanouil **Vlahogiannis**	(1)	Member
Vassilios **Margaris**		Member
Giorgios **Pervanas**		Member
Athanasios **Savvakis**	(2)	Member

1. At the Annual General Meeting of May 21st 2012, a new BoD was elected with the reelection of 6 out of the 7 members, and Mr. Emmanouil Vlahogiannis replacing Mr. Dimitris Bakatselos.
2. At the meeting on 21.9.2012, Mr. Athanasios Savvakis replaced Mr. Nikolaos Pentzos

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

	BoD Member of a company of the HELEX Group	Company participating in	Relationship	Participation (%)
1	Emmanouil **Vlahogiannis**	Man. Vlahogiannis Bros	Shareholder	33.34
2	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof Bros	Shareholder	50
3	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
4	Vasilios **Margaris**	Capital Markets Experts S.A.	Shareholder	85
5	Nikolaos **Pentzos**	Blender SKG Communications S.A.	Shareholder	25
6	Konstantinos **Mitropoulos**	Intergalactiv Investments Ltd	Shareholder	35
		Intergalactic Services S.A.	Shareholder	97.41
7	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
8	Athanasios **Savvakis**	K. Savvaki	Shareholder	40.50
		A Savvakis – S. Kesisoglou	Shareholder	50
		Viosterea	Shareholder	45
		A & K. Savvaki	Shareholder	5
9	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

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

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

5.53. Profits per share and dividends payable

In 2012, the net after tax profits amounted to €11.2m or €0.17 per share, compared to €21.5m or €0.31 per share in the previous fiscal year. If the table of other comprehensive income for the 2012 fiscal year is taken into consideration, then the net after tax profits amount to €11.7m and the profits per share to €0.18. The weighted profits per share on 31.12.2012 and 31.12.2011 are calculated based on 65,368,563 shares.

(Amounts in thousand euro unless otherwise noted) 103

The Annual General Meeting of shareholders on 23.5.2012 decided to distribute €0.11 per share as dividend for fiscal year 2011, and the first Repetitive General Meeting of 12.6.2012 decided to distribute a special dividend (share capital return) of €0.08 per share for the 65,368,563 shares of the company.

During the previous fiscal year, the BoD proposed, and the Annual General Meeting of HELEX shareholders on 18.05.2011 approved the distribution of 0.15 per share as dividend for the 65,368,563 shares of the company, i.e. the payment in total of €9.8m. The dividend in question was paid on 2.6.2011.

5.54. Contingent Liabilities

The Company has been involved in legal proceedings with its personnel, members of the Athens Exchange, listed companies as well as with third parties. The management of the Group and its legal counsels 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.

5.55. Events after the date of the financial statements

There are no other significant events in the annual financial statements of December 31st 2012, and up until the approval date of the 2012 annual financial statements by the BoD on 11.3.2013, 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.

In accordance with IAS 12 (§47) and IAS 10 (§22), the change in the tax rate which took place at the beginning of 2013 is a "non-adjusting event" and as a result the current and deferred income tax have been calculated using the tax rate in effect on the 31st of December. If the new tax rate were applied on the temporary differences of December 31st 2012, the net deferred tax liability would amount to €366 thousand and -€530 thousand for the Group and the Company respectively, whereas the net result for the fiscal year would be reduced by €566 thousand and €358 thousand for the Group and the Company respectively.

Athens, March 11th 2013

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 ______________________________