ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

FIRST HALF FINANCIAL REPORT

For the period from January 1st 2013 to June 30th 2013

In accordance with the International Financial Reporting Standards

Hellenic Exchanges S.A.
110 Athinon Ave.
10442
Tel: +30-210/3366800
Fax: +30-210/3366101

The 2013 First Half 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 July 23rd 2012, and has been posted on the internet on the Company's website www.helex.gr

H1 2013 FINANCIAL REPORT TABLE OF CONTENTS

1. DECLARATIONS BY MANAGEMENT ON THE FINANCIAL STATEMENTS OF 30.06.2013 AND THE FIRST HALF REPORT OF THE BoD FOR 2013

WE DECLARE THAT

to the best of our knowledge, the first half financial statements, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2013 and the results for the first half of 2013 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.

AND

to the best of our knowledge, the first half 2013 report of the Board of Directors reports in a truthful manner the developments, the performance and the 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.

Athens, 29.7.2013

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. REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST HALF 2013

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 six month period ended on 30.06.2013, in accordance with article 136 of Codified Law 2190/1920 and articles 4 & 5 of Law 3556/2007.

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

The Greek capital market

In the first half of 2013 the Greek capital market stabilized, following the increase in 2012, which was the first recovery year following steep drops in 2010 and 2011. The Athens Exchange General Index on June 30 2013 closed at 847.57 points, dropping by 6.6% compared to the end of 2012.

During the first six months of 2013 the recapitalization of the Greek banks was completed. The four systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK and EUROBANK ERGASIAS) raised a total of €28.6bn in order to achieve capital adequacy and to be able to operate as a growth driver of the economy, providing liquidity to the market.

The reversal of the contraction of the market capitalization of the banking sector is a significant source of optimism for the future course of our market. It should be noted that, while the capitalization of the banking sector on December 31st 2012 had lost 88.5% of its value compared to December 31st 2009, and the sector's participation in the total market capitalization had dropped to historic lows (31.12.2012: 11.4%), following the recapitalization, the participation of the sector returned to higher than pre-crisis levels (30.06.2013: 47.3% vs. 31.12.2007: 41.6%).

In the first half of 2013, trading activity at the Athens Exchange (ATHEX) maintained the upwards trend of 2012. The average daily volume was €58.5m shares, increased by 18.1% compared to 2012, and posting a historic high. At the same time, the average daily traded value was €74.8m, increased by 44.1% compared to 2012. The ATHEX turnover velocity index (Average traded value ÷ average capitalization) in H1 2013 (43.9%) dropped slightly compared to 2012 (47.2%) and maintained its deviation from the European average which was 64.9% in 2012.

The capitalization of Athens Exchange on 30.06.2013 was €48.4bn, increased by 52.7% compared to the end of 2012 (€31.bn). The average capitalization in H1 2013 was €42.6bn, 54.9% higher than the average capitalization for 2012 (€27.5bn). The total participation of foreign investors in the ATHEX market capitalization remained on average in the first half of 2013, for the fourth straight year, above 50%, coming in at 48.1% on 28.6.2013.

In the derivatives market, for the first time since the operation of the market in 1999 trading activity is down, with the average daily volume at 51.5 thousand contracts, 21% lower than 2012 (64.4 thousand). The main reason for the drop on the one hand was the fact that for a significant period of time, trading on Alpha Bank, NBG and Piraeus Bank futures and options, which have as their underlying security the shares of Alpha Bank, NBG and Piraeus bank, was suspended for the duration of the bank recapitalization, and on the other the suspension of trading of the Bank of Cyprus and Cyprus Popular Bank futures due to the suspension of trading of the underlying securities.

Business Development

Organized market

Recapitalization of the systemic banks

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

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

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

Introduction of Warrants

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

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

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

They were issued in order to make it possible for their holders to obtain in the future, in accordance with the terms of the recapitalization, shares of the banks that are held by the HFSF.

Other significant corporate actions

The shares of COCA-COLA HBC AG, which resulted from the completion of the public offer to exchange shares of COCA COLA HBC S.A., were listed in the main market of ATHEX. Following this, new shares that arose from the rights issue through the contribution in kind of the shares of COCA-COLA HBC S.A. were listed, following the squeeze-out.

ATTICA BANK completed a rights issue in the amount of €119.407m in order to increase its capital base; the rights issue was fully subscribed. In addition it issued a convertible bond in the amount of €199.407m, which was also fully subscribed.

NATIONAL BANK OF GREECE listed new shares, as a result of the rights issue of the bank with a contribution in kind of EUROBANK ERGASIAS shares.

GENERAL BANK OF GREECE listed new shares, which resulted from the conversion of a bond loan in the amount of €350.3m.

Changes in the Athens Exchange Rulebook

The Athens Exchange, taking into consideration current developments in the economy, as well as developments in Europe, modified its Rulebook. The modifications were deemed necessary in order first to regulate matters that arise as a result of the bank recapitalization, and second to review that way that the free float criterion is calculated, both at the IPO as well as later, harmonizing its rules and listing requirements with what is in effect in Europe.

In particular the changes concern:

Listing of warrants at ATHEX, distributed to private investors that participated in the rights issues of bank from the Hellenic Financial Stability Fund (HFSF)

The necessary amendments were added to the Rulebook in order to support the listing and trading of warrants at ATHEX. These were securities that were issued by the HFSF as part of the bank recapitalization, provided that the private sector exceeded a minimum participation in the banks' rights issues. Warrants have the shares of the recapitalized bank as an underlying security and provide the right, but not the obligation, to the holder to purchase a specific quantity of the underlying security at a predetermined price, within a specific time period.

Evaluation of the bank stock free float following the completion of the recapitalization

In order to evaluate the free float of banks in which the private sector covered the minimum participation, the shares that were acquired by the HSFS are not counted in the free float calculation. For those instances where there is no participation by the private sector, the following criteria are collectively taken into consideration to ascertain the free float adequacy:

The number of company shareholders and the average number of trades in the stock of a company compared to the corresponding averages of the companies that participate in the General Index in the previous six month period.

Method of calculating the free float criterion

Change of the percentage that must be held by a shareholder, from 2% to 5%, in order for it not be included in the free float, both when the shares are first listed, during a regular review, or during the listing of new shares following a rights issue. This way it becomes possible to use publically available information concerning shareholder stakes, in accordance with the European Transparency Directive, as well as the provisions of Law 3556/2007. Through this alignment, it is possible to monitor company free float in cases of dual listings in more than one European exchanges.

Return to levels that were in previously in effect of the minimum number of persons that are counted towards the free float during the listing of a company at the exchange, from 2,000 to 300 persons, while for companies with shares of an estimated capitalization greater than €700m, from 7,000 to 1,000 persons respectively.

Preparation services for presenting to investors and analysts - Roadshows

The Athens Exchange, wishing to contribute to the effort to grow the Greek economy, has undertaken initiatives in order to effectively assist listed companies. For this reason, it has come to an agreement with the international organization of CFAs (Charted Financial Analysts) in Greece, in order to effectively, at no cost, assist companies in order for them to better prepare their presentations to analysts and institutional investors.

The meetings are targeted and adjusted to the needs and priorities of each company. During the first half of 2013 11 listed companies have already had "closed" meetings with CFA analysts and ATHEX executives.

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

Due to this significant participation by foreign institutional investors in Athens Exchange, and in order to further promote the Greek capital market to those investors, the annual roadshow in New York (began it 2008) was upgraded and, in cooperation with the American Hellenic Chamber of Commerce, organized the 21nd Greek Investment Forum on June 5-6 2013. In addition, on 5-6 September 2013 the London roadshow (began in 2006) will take place for the eighth straight year.

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

In the first quarter of 2013 HELEX performed pilot tests in order to confirm the proper operation of the HELEX Disaster Recovery Site (DR Site), as well as of technology services provided by all market participants.

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

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

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

Supporting the Greek government in the primary allocation of European Union Allowances (EUAs)

The HELEX group in cooperation with the Ministry of the Environment, Energy and Climate Change supports the Greek state for the **third straight year** through its technology platforms and human resources in its role as Auctioneer, in the primary allocation of European Union Allowances (EUAs) during the 3rd phase (2013-2020) of the EU-ET in the European Transitional Common Auction Platform.

In particular during the first half of 2013:

- 72 auctions took place
- 18,321,000 EUAs were auctioned in total for Greece
- the proceeds for the Greek state amounted to €77.1m

- revenue for HELEX amounted to €183 thousand

This activity contributed to showcase an innovate business activity by European standards, initially to Greek enterprise that are active as ATHEX members, but also to other intermediaries, while it put our country as a market in the European Carbon Market map.

Recently, the Environment Commission of the European Parliament voted in favor of temporarily withdrawing part of the EUAs scheduled for auction for the 2013-2015 three year period, and to transfer them to the end of the 2019-2020 period. This intervention is expected to increase auction prices and thus the proceeds of the member states and at the same time it will create the necessary conditions for the environmental adjustment of polluting European industries.

It should be noted that the auctions in Greece by HELEX (Auctioneer) in the Common EU Platform will continue throughout 2013.

Summary presentation of developments in the Derivatives Market

In H1 2013, the trading activity in the Derivatives Market dropped by 26% compared to H1 2012: 6.073m contracts in 2013 vs. 8.275m in 2012.

The main reason for the drop on the one hand was the fact that for a significant period of time, trading on Alpha Bank, NBG and Piraeus Bank futures and options was suspended for the duration of their recapitalization, and on the other the suspension of trading of the Bank of Cyprus and Cyprus Popular Bank futures due to the suspension from trading of the underlying securities.

At the end of the first half of 2013 the futures and options of Alpha Bank, NBG and Piraeus Bank were successfully reintroduced following the completion of their recapitalization; in addition 3 new futures (COCA-COLA HBC AG, EYDAP and CORINTH PIPEWORKS) were listed, thus increasing the product offering in the Derivatives Market.

Restructuring of the Group

As part of the general effort to upgrade the services offered by the HELEX Group and to harmonize its rules of operation with international standards and practices, and in order to achieve an effective and smooth adjustment to the changes that are coming due to the implementation of a wide set of measures at the European and world level – with the implementation of the EMIR Regulation, the CSD Directive that is in the process of being voted in the European Parliament and concerns the improvement of the settlement of securities in the European Union and the Central Securities Depositories - the Board of Directors unanimously decided (meeting 260/17.6.2013) the following:

a) To commence the process of merging "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY" by absorbing "ATHENS EXCHANGE S.A." in accordance with the provisions of articles 68-75 and 78 of Codified Law 2190/1920, and articles 1-5 of 2166/1993.

b) To commence, at the same time and parallel to the above mentioned merger process, the spin-off from the Company, contribution to and assumption from the subsidiary company "THESSALONIKI STOCK EXCHANGE CENTRE S.A.", that is accepting the business of Central Securities Depository and of the Registry and Settlement services, as well as the administration of the Dematerialized Securities System, which are performed by HELEX acting as Central Depository, in accordance with the provisions of article 39 of Law 2396/1996, 74 and 83 of Law 3606/2007 and 1-7 of Law 3756/2009, as they apply, with the implementation of the provisions of articles 1-5 of Law 2166/1993..

c) To set June 30th 2012 as the draft date of the required Merger Transformation Balance Sheet and as the draft date of the of the Accounting Statement (Balance Sheet) which will show the assets of the business being contributed by the company contributing.

d) To appoint certified auditors from the auditing company "ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A." with the responsibility to audit, certify and sign the proposed Transformation Balance Sheet of the Merger dated 30.06.2013 and the Spin-off of the HELEX Central Registry and Settlement business Accounting Statement dated 30.06.2013 and to draft the relevant report.

Following the completion of the intragroup restructuring, the services that are provided by Athens Exchange today will continue to be provided with no change by the listed company, which will have as 100% subsidiaries the Central Securities Depository which will administer the Dematerialized Securities System, and the Athens Exchange Clearing House, thus fully conforming to the structure of consolidated exchange groups internationally.

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

Comment on the results

Revenues

The turnover in H1 2013 amounted to €59.9m vs. €18.0m in the corresponding period last year, posting a large 265% increase.

49% of the turnover of the Group in H1 2013 derives from fees on rights issues, mainly from banks, which amounted to €29.3m. During the first six month of 2013 the recapitalization of the Greek banks was completed, a very important process for the Greek banking system and the Greek economy, in accordance with the provisions of Law 3684/2010 and the acts of the council of ministers 38/9.11.2012 and 5.6.2013.

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

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

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

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

The revenue categories that posted the largest drop in absolute numbers compared to the first half last year are:

1. Revenue from exchange services amounted to €31.4m vs. €2.8m in H1 2012, increased by €28.5m (1008%). The increase is due to the fees from the rights issues by banks due to the recapitalization, which amounted to €28.8m.
2. Revenue from settlement on a consolidated basis amounted to €12.8m vs. €485 thousand in H1 2012, a €12.3m (2539%) increase, due to the public offer of COCA-COLA HBC - €10.8m and of NBG to Eurobank - €1.2m.
3. Revenue from trade clearing in the cash market amounted to €6.3m vs. €5.1m in H1 2012, a €1,248 thousand (24.5%) increase. This increase is due to the increase in the average daily traded value in H1 2013 by 41.3% (€74.8m vs. €52.9m). A significant part of the increase is due to the issuance of warrants by the banks due to their recapitalization from the HFSF. For the same reason, the average daily volume (number of shares) amounted to 77.3m in Q2 2013 and is up by 93% compared to Q1 (40.0m shares) and by 107.8% compared to Q2 last year (37.2m shares).
4. Revenue from depository services amounted to €2.5m vs. €1.7m in H1 2012, increased by €822 thousand (47.7%). This increase is due to the increase in revenue from the rights issues of banks as well as the increase of the subscriptions of operators due to the increase in the value of their portfolios.
5. Revenue from trading amounted to €3.1m vs. €2.5m in H1 2012, a €536 thousand (21.1%) increase. This increase is due to the increase in the average daily traded value in H1 2013 by 41.3% (€74.8m vs. €52.9m). A significant part of the increase is due to the issuance of warrants by the banks due to their recapitalization from the HFSF. For the same reason, the average daily volume (number of shares) amounted to 77.3m in Q2 2013 and is up by 93% compared to Q1 (40.0m shares) and by 107.8% compared to Q2 last year (37.2m shares).

The operating revenue of the Group in H1 2013, after subtracting the Hellenic Capital Market Commission fee, amounted to €59.2m vs. €17.5m in the corresponding period last year, increased by 239%.

Thus, the total revenue of the Group, including non-recurring revenue, and subtracting the fee to the Hellenic Capital Market Commission, amounted to €59.2m in H1 2013 vs. €17.9m in H1 2012, increased by 230%.

Expenses

The operating expenses of the Group in H1 2013 are significantly reduced for the ninth straight year. In particular, the total operating expenses of the Group in H1 2013 amounted to €8.3m vs. €9.1m in H1 2012, reduced by 9.1% (€832 thousand).

The number of employees of the Group on June 30th 2013 was 230 persons, reduced from the 261 persons at the end of the corresponding period in 2012.

The expense category that most significantly contributes to the reduction in expenses personnel remuneration and expenses which dropped by 14.2% (€865 thousand). This reduction is due to the departure of employees at the end of the previous fiscal year.

Non-recurring expenses in H1 2013 includes provisions that have been taken:

a) €500 thousand against bad debts
b) €500 thousand against other risks, in order for the Group to be covered in the event those risks

With the inclusion of the abovementioned provisions, total operating expenses including new activities amounted to €10.0m, increased by 2.9%.

Profitability

In H1 2013, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €48.5m versus €7.3m in H1 2012, increased by 567%.

Including financial income, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €50.2m in H1 2013 vs. €10.3m in H1 2012, increased by 387%.

The income tax for H1 2013 was calculated following the tax restatement of the accounts of all of the companies of the Group and amounted to €14.4m vs. €3.2m in the corresponding period last year.

After accounting for the income tax, the net after tax profits amounted to €35.8m vs. €7.1m, increased by 402%.

Following the application of IAS 1 (revised), the profit from the valuation of the bonds in the amount of €270 thousand (less the corresponding tax of €70 thousand), is reported in other total income, and as a result the comprehensive total after tax income becomes €36.1m, corresponding to fifty five cents (€0.55) per share, vs. twelve cents (€0.12) per share in H1 2012, increased by 458%.

The net after tax profits of the Company in H1 2013 amounted to €10.5m vs. €15.1m in H1 2012, reduced by 30.8%. The main factors behind the drop in the profits of the Company are the dividend in the amount of €10.8m that was received from ATHEX last year, and the increased taxation in H1 2013. The total expenses of the Company in the first half of 2013 amounted to €4.6m vs. €4.1m in H1 2012, increased by 13% due to the provisions in the amount of €800 thousand that were formed in H1 2013.

Significant events

- The Annual General Meeting of HELEX shareholders on 29.5.2012 decided to distribute €0.09 per share as dividend (in total €5.88m), while the Repetitive General Meeting of 11.06.2013 decided to distribute as special dividend (share capital return) €0.03 per share (in total €1.96m). The ex-date for the right to the special dividend is 25.9.2013 (record date: 27.9.2013), while the payment of the €0.03 will commence on 3.10.2013. From the dividend of €0.09 per share, 25% in tax was withheld, and a net dividend of €0.0675 per share was distributed to shareholders.
- The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. For the first half of

2013, the profit from the valuation of the bonds was €270 thousand and was recognized in equity. This amount is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009. The reserves which had been formed during the time that the bonds were held were transferred to the results after the bonds' maturity or sale.

- The tax audit for fiscal years 2006, 2007, 2008 and 2009 was completed for Athens Exchange. The tax books were deemed to have been sufficient and accurate, and no irregularities or omissions were uncovered. During the tax audit, additional taxes and penalties amounting to €428,784.24 were assessed, for which payment to the Greek state was initiated. The abovementioned amount will not burden the results of the current fiscal year 2013, since it is covered by relevant provisions that have been made. 2010 remains the only unaudited fiscal year for ATHEX.
- The tax audit of the companies of the HELEX Group for fiscal year 2012 has been completed in accordance with the decision by the Ministry of Finance (Government Gazette B' 1657/26.7.2011), and the tax certificated is expected to be issued.

Share Capital

The Company is listed on Athens Exchange, and 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 11.06.2013 to return €0.03 per share, with an equal reduction in the par value of the share, the share capital became €49,680,107.88, divided into 65,368,563 shares with a par value of €0.76 each.

The Equity and liabilities of the Group on amounted to €212.0m, and the Company's amounted to €320.2m.

Treasury Stock

HELEX did not possess any treasury stock on 30.06.2013.

Dividend Policy

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

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

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

Transactions between associated parties

All transactions with associated parties amount to €694 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 €319 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the HELEX Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 30.06.2013.

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.

Prospects for the remainder of 2013

The negative course of the Greek economy over the past few years has materially affected trading activity and share prices at the Athens Exchange. The drop in share prices affects the trading value on which ATHEX collects a large part of its revene. Due to the recapitalization of the four systemic banks in Greece, and the significant revenue that ATHEX has received from the rights issues, ATHEX will post significant revenue and profitability in the financial statements for fiscal year 2013 irrespective of the fluctuation of the traded value.

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

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

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

Turnover – Risks and Uncertainties

The revenues of the 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 indicators of the Greek economy as well as developments in international capital markets. The capitalization of the Greek banking system had a positive effect on the HELEX Group due to the significant revenues that it generated. These revenues will lead to a high profitability of the Group for the whole of the fiscal year.

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

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

Risk Management

Financial Risk Factors

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

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

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

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2013 the Group possessed (through ATHEX) a Greek bank bond valued at €2.0m.

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

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

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

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

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

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks 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 revenue from trading, both in the cash and derivatives market, is immediately collected (T+4 for stocks, T+2 for bonds).

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

Corporate Social Responsibility (CSR)

At the HELEX Group we believe that CSE concerns us all. . In a society that is continuously evolving, no one can stand on the sidelines. All of us have the same responsibility to society and the environment.

Our Group operates in a constantly changing international environment and is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business.

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

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

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

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

Code of Conduct

Based on the Code of Conduct for clearing and settlement, which was signed on October 31st 2006 between European exchanges (FESE), clearing houses (EACH) and depositories (ECSDA), 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), 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 30.06.2013

There is no event that has a significant impact on the results of the Group and the Company, which took place or was completed after 30.06.2013, the date of the interim summary financial statements of the first half 2013 and until the approval of the first half financial report of 2013 by the Board of Directors of the Company on 29.07.2013.

Athens, July 29th 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

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction
We have reviewed the accompanying condensed separate and consolidated statement of financial position of Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry Company (the "Company") as at 30 June 2013, and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

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

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

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

Athens, 29 July 2013

THE CERTIFIED AUDITORS 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. INTERIM SUMMARY FINANCIAL STATEMENTS

For the period from January 1st 2013 to June 30th 2013

In accordance with the International Financial Reporting Standards

4.1. INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP				COMPANY			
		01.01	01.01	01.04	01.04	01.01	01.01	01.04	01.04
		30.06.13	30.06.12	30.06.13	30.06.12	30.06.13	30.06.12	30.06.13	30.06.12
Revenue									
Trading	5.8	3.079	2.543	1.644	1.051	0	0	0	0
Clearing	5.9	6.341	5.093	3.559	2.131	0	0	0	0
Settlement	5.10	12.801	485	11.409	366	18.167	6.070	14.572	3.097
Exchange services	5.11	31.375	2.831	30.346	1.262	0	0	0	0
Depository services	5.12	2.544	1.722	1.848	839	2.545	1.722	1.849	839
Clearinghouse services	5.13	171	179	84	90	0	0	0	0
Data feed	5.14	1.877	2.087	912	1.029	0	0	0	0
IT services	5.15	565	453	305	215	186	135	93	66
Revenue from re-invoiced expenses	5.16	663	491	476	254	0	21	0	0
Other services	5.17	52	418	35	363	220	232	120	113
Turnover from core activities		**59.468**	**16.302**	**50.618**	**7.600**	**21.118**	**8.180**	**16.634**	**4.115**
X-NET	5.18	402	204	330	131	29	6	20	3
Revenue from new activities	5.19	0	1.510	0	0	0	1.510		
Total turnover		**59.870**	**18.016**	**50.948**	**7.731**	**21.147**	**9.696**	**16.654**	**4.118**
Hellenic Capital Market Commission fee	5.34	(696)	(550)	(392)	(237)	(33)	(32)	(21)	(24)
Operating revenue		**59.174**	**17.466**	**50.556**	**7.494**	**21.114**	**9.664**	**16.633**	**4.094**
Other revenue		0	453	0	0	0	453	0	0
Total revenue		**59.174**	**17.919**	**50.556**	**7.494**	**21.114**	**10.117**	**16.633**	**4.094**
Costs & Expenses									
Personnel remuneration and expenses	5.22	5.245	6.110	2.780	3.039	1.960	2.308	1.037	1.154
Third party renumeration and expenses	5.23	274	232	181	152	98	62	62	35
Utilities	5.24	409	352	229	173	363	312	198	156
Maintenance / IT support	5.25	707	610	382	326	230	137	136	86
Taxes	5.26	472	500	258	299	209	264	109	178
Building / equipment management	5.27	369	367	178	182	221	209	106	102
Marketing and advertising expenses	5.28	62	130	37	78	10	15	6	6
Participation in organizations expenses	5.29	163	161	95	89	80	69	50	31
Insurance premiums	5.30	242	229	112	100	230	220	104	95
Operating expenses	5.31	164	172	88	88	201	191	91	102
BoG - cash settlement	5.32	31	73	15	33	31	60	15	30
Other expenses	5.33	154	188	81	102	102	180	78	112
Total operating expenses		**8.292**	**9.124**	**4.436**	**4.661**	**3.735**	**4.027**	**1.992**	**2.087**
X-NET	5.35	214	175	102	104	25	15	13	11
Re-invoiced expenses	5.36	436	353	315	229	57	50	46	50
Expenses from new activities		10	0	0	0	10	0	0	0
VAT on new activities & re-invoiced expenses	5.37	60	79	30	51	10	9	5	9
Non-recurring expenses	5.38	1.000	0	1.000	0	800	0	800	0
Total operating expenses, including new activities		**10.012**	**9.731**	**5.883**	**5.045**	**4.637**	**4.101**	**2.856**	**2.157**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**49.162**	**8.188**	**44.673**	**2.449**	**16.477**	**6.016**	**13.777**	**1.937**
Depreciation	5.40 & 5.41	(689)	(922)	(366)	(451)	(508)	(701)	(257)	(344)
Earnings Before Interest and Taxes (EBIT)		**48.473**	**7.266**	**44.307**	**1.998**	**15.969**	**5.315**	**13.520**	**1.593**
Capital income	5.45	2.263	2.936	1.080	1.532	87	163	57	106
Dividend income		0	0	0	0	0	10.800	0	10.800
Profit from the sale of financial instruments (bonds)	5.44	0	110	0	110	0	0	0	0
Impairmen provision for financial assets available for sale	5.39 & 5.42	(501)	0	(501)	0	(501)	0	(501)	0
Financial expenses		(6)	(7)	(3)	(3)	(2)	(3)	0	(1)
Earnings Before Tax (EBT)		**50.229**	**10.305**	**44.883**	**3.637**	**15.553**	**16.275**	**13.076**	**12.498**
Income tax	5.51	(14.411)	(3.166)	(13.099)	(1.330)	(5.099)	(1.160)	(4.618)	(503)
Profits after tax		**35.818**	**7.139**	**31.784**	**2.307**	**10.454**	**15.115**	**8.458**	**11.995**
Distributed to									
Non controlling participations		0	0	0	0	0	0	0	0
Parent company owners		35.818	7.139	31.784	2.307	10.454	15.115	8.458	11.995
Profits after tax per share (basic & weighted)	5.54	0,55	0,11	0,49	0,04	0,16	0,23	0,13	0,18

The notes on chapter 5 form an integral part of the financial statements of 30.06.2013.

(Amounts in thousands euro unless otherwise noted) 20

Net profit after tax (A)		35.818	7.139	31.784	2.307	10.454	15.515	8.458	11.995
Other comprehensive income									
Items than may be classified in the income statement at a later date:									
Available for sale financial assets									
Valuation profits / (losses) during the period	5,44	270	935	170	(579)		0		0
Income tax included in other comprehensive income / (losses)	5.46	(70)	(119)	(44)	(116)				
Effect from the change in tax rates	5.46	136		88					
Total other income / (loss) after taxes (B)		336	816	214	(695)	0	0	0	0
Total comprehensive income after tax (A) + (B)		36.154	7.955	31.998	1.612	10.454	15.515	8.458	11.995
Distributed to									
Non controlling participations		0	0	0	0	0	0	0	0
Parent company owners		36.154	7.955	31.998	1.612	10.454	15.115	8.461	11.995
Profits after tax per share (basic & impaired)	5.54	0,55	0,12	0,49	0,02	0,16	0,23	0,13	0,18

The notes on chapter 5 form an integral part of the financial statements of 30.06.2013.

(Amounts in thousands euro unless otherwise noted) 21

4.2. INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	Group		Company	
		30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS					
Non current Assets					
Tangible assets for own use	5.40	24.338	24.745	21.788	22.117
Intangible assets	5.40	793	455	468	440
Real estate investments	5.41	4.800	4.902	4.800	4.902
Participations and other long term claims	5.42	174	674	263.882	241.080
Deferred tax	5.46	2.424	1.883	1.583	1.193
		32.529	**32.659**	**292.521**	**269.732**
Current Assets					
Clients	5.43	15.718	6.303	6.659	3.153
Other claims	5.43	9.483	8.996	8.239	7.864
Financial assets available for sale	5.44	2.010	1.740	0	0
Cash and cash equivalents	5.45	153.223	114.488	13.084	3.739
		180.434	**131.527**	**27.982**	**14.756**
TOTAL ASSETS		**212.963**	**164.186**	**320.503**	**284.488**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	5.47	49.680	51.641	49.680	51.641
Share premium	5.47	94.279	94.279	94.279	94.279
Reserves	5.47	82.368	81.971	61.797	61.797
Retained earnings		(45.491)	(75.365)	72.844	68.273
Parent company shareholders' equity		180.836	152.526	278.600	275.990
Minority interest		0	5	0	0
Total Equity		**180.836**	**152.531**	**278.600**	**275.990**
Long term liabilities					
Subsidies and other long term liabilities	5.48	160	160	1.500	1.500
Provisions	5.49	2.325	2.199	1.029	705
Deferred tax	5.46	3.603	2.772	3.603	2.772
		6.088	**5.131**	**6.132**	**4.977**
Short term liabilities					
Suppliers & other liabilities	5.50	11.685	5.612	30.847	3.379
Taxes payable	5.51	14.138	492	4.873	0
Social security organizations		216	420	65	142
		26.039	**6.524**	**35.785**	**3.521**
TOTAL LIABILITIES		**32.127**	**11.655**	**41.917**	**8.498**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**212.963**	**164.186**	**320.517**	**284.488**

The notes on chapter 5 form an integral part of the financial statements of 30.06.2013.

(Amounts in thousands euro unless otherwise noted) 22

4.3. INTERIM STATEMENT OF CHANGES IN EQUITY

4.3.1. HELEX GROUP

	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling participations	Total Equity
Balance on 01.01.2012	**56.870**	**94.279**	**81.449**	**(79.936)**	**152.662**	**5**	**152.667**
Profit for the period				7.139	7.139		7.139
Other comprehensive income after taxes			816		816		816
Total comprehensive income after taxes			**816**	**7.139**	**7.955**		**7.955**
Profit distribution to reserves			26	(26)	0		0
Dividends paid				(7.190)	(7.190)		(7.190)
Share capital reduction (note 5.47)	(5.229)				(5.229)		(5.229)
Balance on 30.06.2012	**51.641**	**94.279**	**82.291**	**(80.013)**	**148.198**	**5**	**148.203**
Profit for the period				4.648	4.648		4.648
Other comprehensive income after taxes			(320)		(320)		(320)
Total comprehensive income after taxes			**(320)**	**4.648**	**4.328**		**4.328**
Balance on 31.12.2012	**51.641**	**94.279**	**81.971**	**(75.365)**	**152.526**	**5**	**152.531**
Profit for the period				35.818	35.818		35.818
Total other income after taxes			336		336		336
Total comprehensive income after taxes			**336**	**35.818**	**36.154**		**36.154**
Profit distribution to reserves			61	(61)	0		0
Dividends paid				(5.883)	(5.883)		(5.883)
Purchase of non-controlling participations						(5)	(5)
Share capital reduction (note 5.47)	(1.961)				(1.961)		(1.961)
Balance on 30.06.2013	**49.680**	**94.279**	**82.368**	**(45.491)**	**180.836**	**0**	**180.836**

The notes on chapter 5 form an integral part of the financial statements of 30.06.2013.

(Amounts in thousands euro unless otherwise noted) 23

4.3.2. HELEX

	Share Capital	Share premium	Reserves	Retained Earnings	Total Equity
Balance on 01.01.2012	**56.870**	**94.279**	**61.797**	**60.872**	**273.818**
Profit for the period				15.115	15.115
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**15.115**	**15.115**
Profit distribution to reserves				(7.190)	(7.190)
Dividends paid					0
Share capital reduction (note 5.47)	(5.229)				(5.229)
Balance on 30.06.2012	**51.641**	**94.279**	**61.797**	**68.797**	**276.514**
Profit for the period				(524)	(524)
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**(524)**	**(524)**
Balance on 31.12.2012	**51.641**	**94.279**	**61.797**	**68.273**	**275.990**
Profit for the period				10.454	10.454
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**10.454**	**10.454**
Dividends paid				(5.883)	(5.883)
Share capital reduction (note 5.47)	(1.961)				(1.961)
Balance on 30.06.2013	**49.680**	**94.279**	**61.797**	**72.844**	**278.600**

The notes on chapter 5 form an integral part of the financial statements of 30.06.2013.

(Amounts in thousands euro unless otherwise noted) 24

4.4. INTERIM CASH FLOW STATEMENT

	Notes	Group		Company	
		1.1 - 30.06.2013	1.1 - 30.06.2012	1.1 - 30.06.2013	1.1 - 30.06.2012
Cash flows from operating activities					
Profit before tax		50.229	10.305	15.553	16.275
Plus / minus adjustments for					
Depreciation	5.40 & 5.41	689	922	508	701
Provisions for personnel compensation	5.22	64	95	24	44
Provision for extraordinary risks	5.49	500	0	300	0
Provisions for impairment of financial assets	5.42	501	0	501	0
Provisions for bad debts	5.43	500	0	500	0
Interest income	5.45	(2.263)	(2.936)	(87)	(163)
Interest and related expenses	5.45	6	7	2	3
Profit from the sale of financial assets	5.44	0	(110)	0	0
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Increase in receivables		(9.902)	(2.647)	(3.881)	(5.802)
Increase in liabilities (except loans)		4.780	6.347	3.936	514
Interest and related expenses paid	5.45	(6)	(7)	(2)	(3)
Payments for personnel compensation	5.22	(123)	(29)	(123)	(29)
Taxes paid	5.51	0	(1.858)	0	(392)
Net inflows from operating activities (a)		**44.975**	**10.089**	**17.231**	**11.148**
Investing activities					
Purchases of PP&E & intangible assets	5.40	(327)	(445)	(105)	(388)
Receipts from the sale of financial assets		0	5.800	0	0
Interest received		1.931	2.309	63	0
Dividends received		0	0	0	8.100
Total inflows / (outflows) from investing activities (b)		**1.604**	**7.664**	**(42)**	**7.712**
Financing activities					
Special dividend (share capital return)	5.47	(1.961)	(5.229)	(1.961)	(5.229)
Dividend payments	5.54	(5.883)	(7.190)	(5.883)	(7.190)
Total outflows from financing activities (c)		**(7.844)**	**(12.419)**	**(7.844)**	**(12.419)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		38.735	5.334	9.345	6.441
Cash and cash equivalents at start of period	**5.45**	**114.488**	**112.169**	**3.739**	**1.687**
Cash and cash equivalents at end of period	**5.45**	**153.223**	**117.503**	**13.084**	**8.128**

The notes on chapter 5 form an integral part of the financial statements of 30.06.2013.

(Amounts in thousands euro unless otherwise noted) 25

5. NOTES TO THE INTERIM SUMMARY 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) having a General Electronic Commercial Registry (GEMI) No 3719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market. 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 interim summary financial statements for the Group and the Company for the first half of 2013 have been approved by the Board of Directors of HELEX on 29.07.2013, and have been reviewed by the certified auditors of the Group and the Company – Ernst & Young Hellas. 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	30.06.2013		31.12.2012	
		% of direct participa-tion	% of Group	% of direct participa-tion	% of Group
Athens Exchange (ATHEX) Athens	Organization and support of the operation of stock and derivatives markets as well as other financial instruments	100%	100%	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%	100%	100%
Thessaloniki Stock Exchange Centre (TSEC) Thessaloniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing exchange transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and the use / rebroadcast of information from capital markets.	66.20%	100%	66.10%	99.9%

(Amounts in thousands euro unless otherwise noted) 27

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

The margin deposited to accounts belonging to investors, which is managed by the Member and blocked in favor of ATHEXClear, is not reported in the financial statements.

The various types of guarantees received by 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.

The BoDs of HELEX, ATHEX and TSEC decided the following in June 2013:

1. ATHEX will be merged by absorption by HELEX, with a transformation balance sheet of 30.06.2013 in accordance with Law 2166/1993; and
2. The Central Registry / Settlement business will be spun off from HELEX and contributed to TSEC, with a transformation balance sheet of 30.06.2013 in accordance with Law 2166/1993

In order to speed up and simplify the merger and business spin off corporate actions, HELEX bought 10% of the ATHEX shares from ATHEXClear and 0.1% of the shares of TSEC from the Federation of Industries of Northern Greece. As a result, the participation of HELEX on 30.06.2013 was 100% in ATHEX, 100% in ATHEXClear and 66.2% in TSEC.

5.2. Basis of preparation of the interim summary financial statements

The attached interim summary financial statements have been prepared in accordance with the principles of IAS 34 "Interim Financial Statements."

The attached interim financial statements of June 30th 2013 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 investments in real estate) and the principle of going concern, and 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 with regulation 1606/2002 of the European Union on December 31st 2006.

The accounting principles mentioned below have been applied consistently in all the periods presented.

The attached interim Summary Financial Statements must be read in conjunction with the Annual full Financial Statements for the fiscal year ended December 31st 2012, which have been published on the website of the Company.

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 5.51).

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 5.43).

Useful lives of tangible and intangible assets - Valuation

Management makes certain estimates concerning the useful life of depreciable assets. These remaining useful lives are periodically reexamined in order to estimate whether they continue to be appropriate. More information is provided in paragraphs 5.3.3 and 5.3.4 respectively. In addition, management evaluates market conditions in the real estate market and makes estimates regarding their valuation (notes 5.40 & 5.41).

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 5.22).

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 5.42).

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 an acquisition of an asset and the acquisition cost is distributed to assets and to the liabilities assumed, based on their relevant fair values on the date of acquisition.

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 valued 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 25 years.

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

Tangible assets for own use

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

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

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

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

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

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

After the new tax law 4110/2013 (article 3, paragraph 24), went into effect on 23 January 2013 in Greece, the Group and the parent Company harmonized the useful lives of tangible assets with those of the new tax law. The changes in the accounting estimation of useful lives of tangible assets as shown below:

	Useful life	
	Up until 31/12/2012	**After 1/1/2013**
Buildings and construction	20 years	25 years
Machinery	5-6 years	5 years
Means of transportation	5-6 years	10 years
Other equipment	3-10 years	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.

(Amounts in thousands euro unless otherwise noted) 31

5.3.5. Impairment of non-financial assets

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

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

5.3.6. Financial instruments

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

Securities are documents (titles) incorporating a right on a specific asset which can be valued in cash. These titles are either registered or bearer. The main types of securities are 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 ("Income Statement")

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

Loans and claims

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

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

Investments held to maturity

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

Available-for-sale financial assets

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

Accounting treatment and valuation

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

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 claims

Other long-term claims 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 claims until all possible legal recourse for their collection has 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 if they become 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 described above.

5.3.12. Share Capital

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

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

5.3.13. Current and deferred income tax

The current and deferred tax 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. Income tax is calculated based on the profits of each company as they are adjusted in their tax declarations, any additional income tax that is assessed in the tax audits by the tax authorities, and from the deferred income taxes based on the applicable tax rates.

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

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

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

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

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

5.3.15. Government grants

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

5.3.16. Provisions and contingent liabilities

Provisions are recognized when:

- the Group has a current commitment (legal or inferred) as a result of a past event;

- it is likely that an outflow of resources 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 at the end of each month.

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

In particular, for bond and T-bill trades, fee payments take place on the second working day (T+2), following the trade day T. 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 on an accrual basis and with the use of the real interest rate. When there is an impairment indication about the claims, their book value is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted by the initial real interest rate. Next, interest is assessed at the same interest rate on the impaired (new book) value.

Dividends

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

5.3.18. Commercial and other liabilities

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

5.3.19. Expenses

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

Dividend distribution

The distribution of dividends to shareholders is recognized directly to equity, net of any relevant income tax benefit (until the approval of the financial statements), and is recorded as a liability in the financial statements when the distribution is approved by the General Meeting of 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 is in circulation during each year, excluding the average of the common stock that was acquired by the Group as treasury stock.

The impairment profits / (losses) per share are calculated by dividing the net profit that is distributed to the Parent company shareholders (after it is adjusted for the effects of all potential shares that dilute participation) 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 cost of development 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 2012, except for the adoption of the following new standards and interpretations that apply for annual periods commencing on January 1st 2013.

The Group and the Company have adopted the following new or modified standards and interpretations on January 1st 2013:

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

The consequence 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:

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

  The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings).

  The amendment affects presentation only and has no impact on the Group's financial position or performance. The effect of this amendment is shown in the Interim Statement of Comprehensive Income.

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

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

  In case of the Group and the Company, the effect of this amendment is included in note 5.22.

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

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

This amendment did not affect the financial statements of the Group and the Company.

- **IFRS 13 Fair Value Measurement**

  IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group and the Company. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period.

  This amendment did not affect the financial statements of the Group and the Company.

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

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

  This amendment did not affect the financial statements of the Group and the Company.

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

  The Group and the Company are in the process of assessing the effect of these improvements in the 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.

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended 31 December 2012, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted from the Group and the Company:

- **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 assessing the effect of this amendment in the Financial Statements

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

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

The Group and the Company are in the process of assessing the effect of this amendment in the Financial Statements.

- **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 assessing the effect of this amendment in the 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 addresses the issues raised in *SIC-12 Consolidation — Special Purpose Entities*. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27.

The Group and the Company are in the process of assessing the effect of this amendment in the 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 assessing the effect of this amendment in the Financial Statements.

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

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

The Group and the Company are in the process of assessing the effect of this amendment in the Financial Statements.

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

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

  The Group and the Company are in the process of assessing the effect of this amendment in the 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 amendment has not yet been endorsed by the EU. The Group and the Company are in the process of assessing the effect of this amendment in the Financial Statements.

- **IFRIC Interpretation 21: Levies**

  The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

  This interpretation has not yet been endorsed by the EU. The Group and the Company are in the process of assessing the effect of this amendment in the Financial Statements.

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

  This amendment is effective for annual periods beginning on or after 1 January 2014. In developing IFRS 13 the IASB decided to amend IAS 36 to require the disclosure of information about the recoverable amount of impaired assets, particularly if that amount is based on fair value less costs of disposal. In particular, instead of requiring an entity to disclose the recoverable amount of an asset (including goodwill) or a cash-generating unit for which a material impairment loss was recognised or reversed during the reporting period, the amendment made to IAS 36 required an entity to disclose the recoverable amount of each cash generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant in comparison with the entity's total carrying amount of goodwill or of intangible assets with indefinite useful lives.

This amendment has not yet been endorsed by the EU. The Group and the Company are in the process of assessing the effect of this amendment in the Financial Statements.

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

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

  This amendment has not yet been endorsed by the EU. The Group and the Company are in the process of assessing the effect of this amendment in the 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 30.06.2013 the Group possessed a bond from a Greek bank.

Credit risk

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

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

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

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

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

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

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks 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. During the first half of 2013, the Group (through its subsidiary "Athens Exchange") held a Greek bank bond, which is classified in Level 2 of the hierarchy.

5.5. Restructuring of the Group

As part of the general effort to upgrade the services offered by the HELEX Group and to harmonize its rules of operation with international standards and practices, and in order to achieve an effective and smooth adjustment to the changes that are coming due to the implementation of a wide set of measures at the European and world level – with the implementation of the EMIR Regulation, the CSD

Directive that is in the process of being voted in the European Parliament and concerns the improvement of the settlement of securities in the European Union and the Central Securities Depositories - the Board of Directors unanimously decided (meeting 260/17.6.2013) the following:

1. The purchase of the five hundred forty six thousand nine hundred seven (546,907) common registered shares with a voting right that are not listed on Athens Exchange of "ATHENS EXCHANGE S.A." that are held by the "ATHENS EXCHANGE CLEARING HOUSE S.A.", corresponding to 10% of its share capital, for a consideration of €23,310,000 which will be paid by June 30th 2015. Following the above mentioned purchase, HELEX will own 100% of the shares of "ATHENS EXCHANGE S.A."
2. The purchase of the one hundred (100) common registered shares with a voting right that are not listed on Athens Exchange of "THESSALONIKI STOCK EXCHANGE CENTRE S.A." that are held by the "FEDERATION OF INDUSTRIES OF NORTHERN GREECE", corresponding to 0.10% of its share capital, for a consideration of seven thousand euro (€7,000) which will be paid as soon as the transfer agreement is signed. In addition the Company will pay the corresponding transfer tax amounting to €350 thousand. Following the above mentioned purchase, HELEX will own directly 66.2% of the shares of "THESSALONIKI STOCK EXCHANGE CENTRE S.A.", and indirectly – through its 100% subsidiary ATHEX – the remaining 33.8%
3. To grant to the Chief Executive Officer the authorization to finalize the terms of the purchase, and to do whatever is required in order to complete the purchases, including the power to sign on behalf of the Company the private agreements transferring shares that are not listed on ATHEX, and the relevant tax payment declarations for transferring shares that are not listed on an exchange, and in general to take any relevant legal action in order to complete the transfer of shares to the Company.

In addition the Board of Directors unanimously decided the following:

a) To commence the process of merging "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY" by absorbing "ATHENS EXCHANGE S.A." in accordance with the provisions of articles 68-75 and 78 of Codified Law 2190/1920, and articles 1-5 of 2166/1993.

b) To commence, at the same time and parallel to the above mentioned merger process, the spin-off from the Company, contribution to and assumption from the subsidiary company "THESSALONIKI STOCK EXCHANGE CENTRE S.A.", that is accepting the business of Central Securities Depository and of the Registry and Settlement services, as well as the administration of the Dematerialized Securities System, which are performed by HELEX acting as Central Depository, in accordance with the provisions of article 39 of Law 2396/1996, 74 and 83 of Law 3606/2007 and 1-7 of Law 3756/2009, as they apply, with the implementation of the provisions of articles 1-5 of Law 2166/1993.

c) To set June 30th 2012 as the draft date of the required Merger Transformation Balance Sheet and as the draft date of the Accounting Statement (Balance Sheet) which will show the assets of the business being contributed by the company contributing them.

d) To appoint certified auditors from the auditing company "ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A." with the responsibility to audit, certify and sign the proposed Transformation Balance Sheet of the Merger dated 30.06.2013 and the Spin-off of the HELEX Central Registry and Settlement business Accounting Statement dated 30.06.2013 and to draft the relevant report.

e) To grant the authorization to the Chief Executive Officer Mr. Socrates Lazaridis and to the Member of the Board of Directors Mr. Nikolaos Pimplis to, in the name and on behalf of the Company and in place of its Board of Directors, acting in common or individually, to draft and sign, together with the representative of the company being absorbed, the Draft Merger Agreement as required by article 69 of Codified Law 2190/1920 as it applies, to submit it for approval to the Board of Directors, as well as to sign together with the representative of TSEC (entity accepting the business being spun-off) the Draft Business Spin-off Contract and to submit it for approval to the Board of Directors.

f) To begin the process of drafting an information document on the change of business activity for HELEX and the business spin off, in accordance with the provisions of paragraph 4.1.3.12 of the Athens Exchange Rulebook.

Following the completion of the intragroup restructuring, the services that are provided by Athens Exchange today will continue to be provided with no change by the listed company, which will have as 100% subsidiaries the Central Securities Depository which will administer the Dematerialized

Securities System, and the Athens Exchange Clearing House, thus fully conforming to the structure of consolidated exchange groups internationally.

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

5.6. Capital management

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

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

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

	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Suppliers and othe commercial liabilities	8.756	5.612	28.573	3.379
Other long term liabilities			1.500	1.500
Other short term liabilities	216	420	65	142
Less: Cash and cash equivalents	**(153.223)**	**(114.488)**	**(13.084)**	**(3.739)**
Net borrowing (a)	**(144.251)**	**(108.456)**	**17.054**	**1.282**
Equity (b)	**182.797**	**152.531**	**280.561**	**275.990**
Equity and net borrowing (a + b)	**38.546**	**44.075**	**297.615**	**277.272**
Borrowing leverage index	**-3,74**	**-2,46**	**0,06**	**0,00**

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

(Amounts in thousands euro unless otherwise noted) 45

On June 30th 2013 the core activities of the Group broken down by business sector were as follows:

ΟΜΙΛΟΣ	Ανάλυση ανά τομέα την 30.06.2013									
	Trading	Clearing	Settlement	Data Feed	IT	Υπηρεσίες Χρημ/ρίου	Υπηρεσίες Αποθετηρίου	Υπηρεσίες Οίκου Εκκαθάρισης	Λοιπά*	Σύνολο
Έσοδα	3.079	6.341	12.801	1.877	565	31.375	2.544	171	1.117	59.870
Έσοδα Κεφαλαίων	116	240	484	71	21	1.187	96	6	42	2.264
Δαπάνες	(1.353)	(2.787)	(5.626)	(825)	(248)	(13.633)	(1.118)	(75)	(650)	(26.317)
Κέρδη μετά από φόρους	**1.842**	**3.794**	**7.659**	**1.123**	**338**	**18.929**	**1.522**	**102**	**509**	**35.818**
Πάγια περουσιακά στοιχεία	4.490	9.578	4.490	2.993	898	3.592	2.394	599	898	29.931
Ταμειακά διαθέσιμα και ισοδύναμα	22.983	49.031	22.983	15.322	4.597	18.387	12.258	3.064	4.597	153.223
Λοιπά στοιχεία ενεργητικού	4.471	9.539	4.471	2.981	894	3.577	2.385	596	894	29.809
Σύνολο ενεργητικού	**31.944**	**68.148**	**31.944**	**21.296**	**6.389**	**25.556**	**17.037**	**4.259**	**6.389**	**212.963**
Σύνολο Υποχρεώσεων	4.819	10.281	4.819	3.213	964	3.855	2.570	643	964	32.127

** περιλαμβάνει έσοδα από επανατιμολογούμενες δαπάνες, X-NET και λοιπών εσόδων.*

ΟΜΙΛΟΣ	Ανάλυση ανά τομέα την 30.06.2012									
	Trading	Clearing	Settlement	Data Feed	IT	Υπηρεσίες Χρημ/ρίου	Υπηρεσίες Αποθετηρίου	Υπηρεσίες Οίκου Εκκαθάρισης	Λοιπά*	Σύνολο
Έσοδα	2.543	5.093	485	2.087	453	2.831	1.722	179	3.076	18.469
Έσοδα Κεφαλαίων	404	810	77	332	72	450	274	28	489	2.936
Δαπάνες	(1.966)	(3.937)	(375)	(1.613)	(350)	(2.188)	(1.331)	(138)	(2.368)	(14.266)
Κέρδη μετά από φόρους	**982**	**1.966**	**187**	**806**	**175**	**1.093**	**665**	**69**	**1.197**	**7.139**
Πάγια περουσιακά στοιχεία	4.515	9.633	4.515	3.010	903	3.612	2.408	602	903	30.101
Ταμειακά διαθέσιμα και ισοδύναμα	17.173	36.636	17.173	11.449	3.435	13.739	9.159	2.290	3.435	114.488
Λοιπά στοιχεία ενεργητικού	2.939	6.271	2.939	1.960	588	2.352	1.568	392	588	19.596
Σύνολο ενεργητικού	**24.628**	**52.540**	**24.628**	**16.419**	**4.926**	**19.702**	**13.135**	**3.284**	**4.926**	**164.185**
Σύνολο Υποχρεώσεων	2.946	6.285	2.946	1.964	589	2.357	1.571	393	589	19.641

** περιλαμβάνει έσοδα από επανατιμολογούμενες δαπάνες, X-NET και λοιπών εσόδων.*

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

5.8. Trading

Total revenue from trading in H1 2013 amounted to €3.1m vs. €2.5m in the corresponding period last year, a 21.1% increase. Revenue is broken down in the table below:

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Shares	2.442	1.872	0	0
Derivatives	636	670	0	0
EFTs	1	1	0	0
Total	**3.079**	**2.543**	**0**	**0**

Revenue from stock trading amounted to €2.4mm vs. €1.9m in the corresponding period last year, increased by 26.3%. This increase is due to the increase in the average daily traded value, which in H1 2013 was €74.8m compared to €52.9m in the corresponding period last year, increased by 41.4%.

In particular, the total value of trades in Q2 2013 (€5.0bn) increased by 27% compared to Q1 2013 (€3.9bn) and by 92% compared to Q2 last year (€2.6bn). A significant part of the increase is due to the issued bank warrants which resulted from the bank recapitalization by the HFSF. For the same reason, the average daily traded volume (number of shares) was 77.3m in Q2, posting a large 93% increase compared to Q1 (40.0m shares) and an increase of 107.8% compared to Q2 last year (37.2m shares).

In the first six months of 2013 the average daily traded value in the cash market was €8.9bn compared to €6.5bn in the corresponding period last year, increased by 37%.

(Amounts in thousands euro unless otherwise noted) 46

The Athens Exchange General Index on June 30 2012 was 848 points, reduced by 6.6% from the start of the year, and increased by 38.7% compared to June 30th 2012. It is indicative that in May 2013 the General Index went above the 1000 point mark, while on the other hand, in mid-May 2012 it had dropped below 500 points, posting a twenty year low on 5.6.2012 (476.36 points). The General Index during most of the six month remained at higher levels than 31.12.2012.

In the derivatives market the average daily number of contracts dropped by 24.8% in H1 to 51 thousand contracts vs. 67.8 thousand contracts in H1 last year. The main reason for the drop on the one hand was the fact that for a significant period of time, trading on Alpha Bank, NBG and Piraeus Bank futures and options was suspended for the duration of the bank recapitalization, and on the other the suspension of trading of the Bank of Cyprus and Cyprus Popular Bank futures due to the suspension of trading of the underlying securities.

5.9. Clearing

Revenue from clearing amounted to €6.3m vs. €5.1m in the corresponding period last year, a 24.5% increase, and is broken down in the following table:

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Shares	3.471	2.458	0	0
Derivatives	1.485	1.563	0	0
EFTs	2	4	0	0
Transfers - Allocations (special settlement instructions)	454	337	0	0
Trade notification instructions	929	731	0	0
Total	**6.341**	**5.093**	**0**	**0**

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €3.47m vs. €2.46m in the corresponding six month period last year, increased by 41%.

This increase was due to the increase in the average daily traded value, which in H1 2013 was €74.8m compared to €52.9m in the corresponding period last year, increased by 41.3%.

In particular, the total value of trades in Q2 2013 (€5.0bn) increased by 27% compared to Q1 2013 (€3.9bn) and by 92% compared to Q2 last year (€2.6bn). A significant part of the increase is due to the issued bank warrants which resulted from the bank recapitalization by the HFSF. For the same reason, the average daily traded volume (number of shares) was 77.3m in Q2, posting a large 93% increase compared to Q1 (40.0m shares) and an increase of 107.8% compared to Q2 last year (37.2m shares).

In the first six months of 2013 the average daily traded value in the cash market was €8.9bn compared to €6.5bn in the corresponding period last year, increased by 37%.

The average daily volume in H1 2013 was 58.5m shares compared to 44.2m shares in H1 2012, a 32.2% increase.

Revenue from derivatives clearing amounted to €1.5m vs. €1.6m in the corresponding period last year, a 6.3% drop, due to the drop in the average daily number of contracts.

Revenue from transfers – allocations amounted to €454 thousand compared to €337 thousand, increased by 34.7% compared to the same period last year. Trade notification instructions increased by 28% due to the increase in turnover the number of orders.

5.10. Settlement

Revenue from settlement amounted to €12.8m vs. €485 thousand in the corresponding period last year, a large 2,539% increase, and is broken down in the following table:

(Amounts in thousands euro unless otherwise noted) 47

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Off-exchange transfers	12.800	484	12.800	484
Exchange transactions	1	1	1	1
Trade notification orders	0	0	743	585
Flat settlement instruction fees	0	0	4.623	5.000
Total	**12.801**	**485**	**18.167**	**6.070**

The total increase in settlement revenue at the Group level is due to the increase in off-exchange transfer by operators (€12.8m in H1 2013 vs. €0.5m last year). Off exchange transfers by investors and public offers amounted to €12.3m (COCA COLA - €10.8m; NBG-EFG - €1,2m; S&B - €142 thousand) in H1 2013 compared to €39 thousand over the same period last year.

HELEX receives revenue from trade settlement services that it provides to ATHEXClear. In H1 2013 this revenue amounted to:

1. A flat settlement fee of €4.6m, and
2. €743 thousand from trade notification orders

Following the decision by the HELEX BoD, the annual flat fee that ATHEXClear pays is set as 81% of the revenue from the clearing of trades by the clearinghouse, with a minimum of €7.5m and a maximum of €15m per annum.

In H1 2013 the ratio of the annual flat fee amounted to €4.6m while in the corresponding period last year €5.0m was booked, based on the previous pricing policy.

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

5.11. Exchange services

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

Revenue from this category in H1 2013 amounted to €31.4m vs. €2.8m in the corresponding period last year, posting a very large increase which is mainly due to the revenue collected by the Group from the bank recapitalization.

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Rights issues by listed companies (a)	29.829	1.452	0	0
Quarterly subscriptions by listed companies (b)	1.182	1.052	0	0
Member subscriptions (c)	352	246	0	0
Revenue from emission allowance auctions	0	20	0	0
Bonds - Greek government securities	0	42	0	0
Subscriptions of EN.A. company advisors	8	14	0	0
Other services to issuers	4	5	0	0
Total	**31.375**	**2.831**	**0**	**0**

a) Fees on rights issues by listed companies amounted to €29.3m (NBG - €10.0m; PIRAEUS BANK - €8.4m; EUROBANK - €5.8m; ALPHA BANK - €4.6m; COCA COLA HBC AG - €588 thousand) compared to €1.5m (ATEBank - €290 thousand; GENERAL BANK - €548 thousand; BANK OF CYPRUS - €592 thousand), while the revenue from the new listing of COCA COLA HBC AG in H1 2013 amounted to €0.5m.

b) Revenue from listed company subscriptions amounted in €1.2m in H1 2013 vs. €1.0m in the corresponding period in 2012, increased by 20% due to the increase in the market capitalization of listed companies. The capitalization of ATHEX on 30.6.2013 amounted to €56.4bn, increased by 66% compared to 31.12.2012 and by 232% compared to 30.6.2012.

(Amounts in thousands euro unless otherwise noted) 48

c) Revenue from member subscriptions, which depends on member's annual trading activity, amounted to €272 thousand in H1 2013 vs. €163 thousand in the corresponding period in 2012, i.e. increased by 66%. Revenue from member subscriptions in the derivatives market amounted to €80 thousand in 2013 vs. €83 thousand in the corresponding period in 2012, a 4% drop.

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

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

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

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

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

5.12. Depository services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from investors (inheritances etc). Revenue for this category in H1 2013 amounted to €2.5m vs. €1.7m in H1 2012, a 47.7% increase. Revenue is broken down in the following table:

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Issuers (Rights issues - Axia Line) (1)	1.623	1.153	1.623	1.153
Bonds - Greek government securities	20	22	20	22
Investors	104	72	104	72
Operators (2)	797	475	797	475
Total	**2.544**	**1.722**	**2.544**	**1.722**

(1) Fees from rights issues by listed companies in H1 2013 amounted to €1.2m (NBG - €368 thousand; PIRAEUS BANK - €207 thousand; EUROBANK - €195 thousand; ALPHA BANK - €190 thousand; GENERAL BANK - €180 thousand; PEGASUS PUBLISHING - €21 thousand) vs. €1.1m (GENERAL BANK - €222 thousand; ATEBANK - €165 thousand; BANK OF CYPRUS - €470 thousand; OLYMPIC CATERING - €28 thousand), increased by 41%. Revenue from the provision of information to listed companies through electronic means amounted to €383 thousand in H1 2013 vs. €103 thousand in 2001. Revenue from the notification of dividend date amounted to €10 thousand in H1 2013 vs. €22 thousand in 2012.

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

5.13. 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 €171 thousand vs. €179 thousand in the corresponding period last year, posting a 4% reduction, and is broken down in the table below:

(Amounts in thousands euro unless otherwise noted) 49

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Member subscriptions (derivatives)	150	154	0	0
Fee 0.125% on margin	21	25	0	0
Total	**171**	**179**	**0**	**0**

5.14. Market data

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category which amounted to €1.9m vs. €2.1m in the corresponding period last year, posting a 10.1% reduction, is broken down in the following table:

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Revenue from market data	1.851	2.080	0	0
Revenue from the sale of printed publications	26	7	0	0
Total	**1.877**	**2.087**	**0**	**0**

5.15. IT services

Revenue from this category which amounted to €565 thousand vs. €453 thousand in the corresponding period last year, a 24.7% increase, is broken down in the table below:

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Colocation services	134	66	116	57
Market Suite	54	68	0	0
DSS terminal use licenses	69	78	69	78
Services to CSE	16	16	0	0
Services to the HCMC	155	82	0	0
Services to Members	137	143	1	0
Total	**565**	**453**	**186**	**135**

Colocation services consist of the concession to use the premises and systems of the Group, as well as the provision of software services to third parties. Revenue from colocation services in H1 2013 posted a 103% increase compared to the corresponding period in 2012.

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

Services to the Hellenic Capital Market Commission include the maintenance of the TRS software, and surveillance software, and amounted to €155 thousand vs. €82 thousand in the corresponding period in 2012, increased by 89%. The revenue booked in H1 2013 concerns all of fiscal year 2013, while last year, a relevant provision had been taken for the six months.

Revenue from services to Members includes revenue from providing software - €34 thousand; revenue from TRS services - €71 thousand, as well as €32 thousand from the use of additional terminals, and is reduced by 4.2% compared to the corresponding period last year.

5.16. Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in H1 2013 amounted to €663 thousand, increased by 35% compared to the corresponding period last year (€491 thousand).

(Amounts in thousands euro unless otherwise noted) 50

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Exchange Transactions Network (ATHEXNet)	356	372	0	0
General meeting services to listed companies	100	65	0	0
Revenue from sponsorships - Roadshow in NY	180	6	0	0
Market Suite	27	27	0	0
Manpower Employment Organization (OAED) grant	0	21	0	21
Total	**663**	**491**	**0**	**21**

Revenue from ATHEXNet amounted to €356 thousand and concern re-invoiced expenses of the Group for the use of ATHEXNet to Members. The corresponding expenses are shown in re-invoiced expenses (note 5.36).

The grant from Manpower Employment Organization (OAED) 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 5.36).

Revenue from sponsorships for the New York Roadshow amounted to €180 thousand in H1 2013 vs. €6 thousand in H1 2012. Last year the NY roadshow took place in October 2012.

5.17. Other services

Revenue from other services dropped by 87.4%, amounting to €52 thousand vs. €418 thousand in the corresponding period last year.

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

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Education	36	24	26	18
Rents (1)	6	44	119	127
Provision of support services to companies	0	0	72	68
Tax payment in one installment	0	20	0	0
Return of deposit from the tax authorities	0	15	0	9
Write-off of old grants (2)	0	294	0	0
Other	10	21	3	10
Total	**52**	**418**	**220**	**232**

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

(2) Write-off of old grants that had been inactive for a number of years and which were transferred to the H1 2012 results.

5.18. X-NET revenue

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Revenue from Inbroker / inbroker Plus	41	10	29	6
Revenue from X-NET	361	194	0	0
Total	**402**	**204**	**29**	**6**

(Amounts in thousands euro unless otherwise noted) 51

InBroker / InBroker Plus

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

The BoD of TSEC, a subsidiary of the HELEX Group, decided on 23.12.2009 to enter into the commercial activity of distributing the InBroker/ InBrokerPlus services as a data vendor to ATHEX Members; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In H1 2013, revenue from the InBrokerPlus® system amounted to €361 thousand, increased by 86.1% compared to the corresponding period last year.

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 providers - banks to enrich the access to international market services that they offer, thus improving their competitiveness in this new European environment.

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

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

Another significant advantage that the XNET network provides is that no additional investment in infrastructure is required in order for members to participate 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.

During 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).

In the new 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.

5.19. Revenue from new activities

In H1 2012, the HELEX Group, in cooperation with Bondholder Communications Group LLC participated as Information, Exchange and Tabulation Agents in the bond exchange program of the Greek state (Private Sector Involvement – PSI).

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

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

In order to complete the agreement within a time frame of approximately 30 days, so as to avoid default, the Greek government turned to a high technology system, in order to be able to communicate with bond holders across the world. This technology was developed and operated through a collaboration of the Greek Exchange and the Bondholder Communications Group, who worked in cooperation with the Bank of Greece, and was named Exchange Data System. The real time connections from the investor custodians all around the world, had as a result the transfer of data to Athens – and 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 were issued under Greek law, was also used for bonds valued at more than €28bn that were issued under foreign law, for which the General Meetings of investors were planned and completed successfully.

In H1 2012 HELEX received for the services rendered above the amount of €1.6m, out of which €100 thousand have been paid to the collaborator "BondCom" for work concerning the handling of the PSI.

5.20. Operation of the ATHEX-CSE Common Platform

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

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

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

5.21. 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 30.06.2013, the minimum size of the Fund amounts to €53,889,752.55 and is in effect until 30.09.2013.

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.

5.22. Personnel remuneration and expenses

Personnel remuneration and expenses in H1 2013 amounted to €5.2m vs. €6.1m in the corresponding period last year, posting a 14.2% reduction. This reduction is due on the one hand to the reduction in the number of employees by 31 persons compared to the corresponding period last year and on the other to the reduction in employee remuneration starting on 1.7.2012.

In accordance with the new accounting principle applied by HELEX starting on 01.01.2013 (note 5.3.21), the capitalization of expenses (CAPEX creation) that concern systems development in the Group has begun. The amount thus capitalized in H1 2013 amounts to €190 thousand at the Group level, and has been transferred to intangible assets from personnel remuneration and expenses.

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

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Salaried staff	230	261	85	106
Total Personnel	**230**	**261**	**85**	**106**

(Amounts in thousands euro unless otherwise noted) 54

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Personnel remuneration	3.835	4.511	1.357	1.676
Social security contributions	859	1.047	303	386
Compensation due to personnel departure	123	29	123	29
Net change in the personnel compensation provision (actuarial study)	64	95	24	43
Other benefits (insurance premiums etc)	364	428	153	174
Total	**5.245**	**6.110**	**1.960**	**2.308**

Obligations to employees

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

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

Accounting Presentation in accordance with IAS 19	Group	
(amounts in €)	30.06.2013	30.06.2012
Present value of liabilities not financed	1.543.872	1.677.100
Net liability recognized in the statement of financial position (note 5.49)	**1.543.872**	**1.677.100**
Amounts recognized in the results		
Cost of current employment	36.257	54.457
Interest on the liability	27.530	40.695
Total expense in the results	**63.787**	**95.152**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the period	1.480.085	1.581.948
Benefits paid by the employer		
Total expense recognized in the results	63.787	95.152
Net liability at the end of the period (note 5.49)	**1.543.872**	**1.677.100**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.480.085	1.581.948
Cost of current employment	36.257	54.457
Interest expense	27.530	40.695
Present value of the liability at the end of the period (note 5.49)	**1.543.872**	**1.677.100**

Accounting Presentation in accordance with IAS 19	Company	
(amounts in €)	30.06.2013	30.06.2012
Present value of liabilities not financed	517.010	675.449
Net liability recognized on the statement of financial position (note 5.49)	**517.010**	**675.449**
Amounts recognized in the results		
Cost of current employment	15.034	27.334
Interest on the liability	9.166	16.230
Total expense in the results	**24.200**	**43.564**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the period	492.810	631.885
Expense recognized in the results	24.200	43.564
Net liability at the end of the period (note 5.49)	**517.010**	**675.449**
Change in the present value of the liability		
Present value of the liability, beginning of the period	492.810	631.885
Cost of current employment	15.034	27.334
Interest expense	9.166	16.230
Present value of the liability at the end of the period (note 5.49)	**517.010**	**675.449**

(Amounts in thousands euro unless otherwise noted) 55

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

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.

Accounting policy change

In 2013 the Group and the Company adopted the modification of IAS 19 that provides for the recognition of actuarial profits / losses directly to other comprehensive income. Up until December 31st 2012 the Group and the Company recognized the actuarial profits / losses in the results, applying one of the IAS 19 methods.

The abovementioned change did not affect the Statement of Financial Position but only the Statement of Comprehensive Income for fiscal year 2012 by a reclassification of actuarial profits / losses and in the corresponding income tax in the profits after taxes in other comprehensive income after taxes.

The change in accounting policy has the following effects in the financial statements of the Group and the Company:

(amounts in €)	Group	Company
	31.12.2012	31.12.2012
Reduction in personnel remuneration and expenses	(164.927)	(73.418)
Increase in income tax (deferred tax)	32.985	14.684
Reduction in other comprehensive income after taxes	(134.942)	(58.734)

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

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

5.23. Third party fees & expenses

In H1 2013 third party fees and expenses amounted to €274 thousand vs. €232 thousand, increased by 18.1% compared to the corresponding period last year. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group. The corresponding amount for the Company was €98 thousand (H1 2012: €62 thousand).

(Amounts in thousands euro unless otherwise noted) 56

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
BoD member remuneration	27	30	15	20
Attorney remuneration and expenses	30	30	0	0
Fees to auditors	49	55	14	20
Fees to consultants	76	28	66	22
Fees to FTSE (ATHEX)	89	89	0	0
Other fees	1	0	1	0
Fees to training consultants	2	0	2	0
Total	**274**	**232**	**98**	**62**

The increase in this category is due to the consultant fees and in particular to the IT audit (KPMG) - €40 thousand and translation expenses - €8 thousand.

5.24. Utilities

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Fixed - mobile telephony - internet	68	55	47	34
Leased lines - ATHEXNet	56	62	33	43
PPC (Electricity)	277	229	277	229
EYDAP (water)	8	6	6	6
Total	**409**	**352**	**363**	**312**

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €409 thousand, increased by 16.2% compared to H1 2012.

The increase is mainly due to the increase in PPC (electricity) at the Athinon Ave. building by €12 thousand; the increased consumption of electricity in H1 2013 for the DR site in the amount of €13 thousand and the expense of reconnecting the Acharnon building to the power grid in the amount of €16 thousand. The increase in telephony / internet is the result of the payment for swift messages for local securities in the amount of €11 thousand.

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 €707 thousand in 2013 (2012: €610 thousand), increased by 15.9%.

For the Company, these expenses amounted to €230 thousand in H1 2013 vs. €137 thousand in H1 2012.

5.26. Taxes

The non-deductible value added tax, and other taxes (Real Estate Tax etc.) that burden the cost of services amounted to €472 thousand compared to €500 thousand, reduced by 5.6% compared to the corresponding period last year. For the Company, these expenses amounted to €209 thousand in H1 2013 vs. €264 thousand in the corresponding period in 2012.

(Amounts in thousands euro unless otherwise noted) 57

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 H1 2013 amounted to €369 thousand, remaining at the same level compared to the corresponding period last year.

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Cleaning and security services	224	230	94	90
Building repair and maintenance - other equipment	127	95	124	91
Fuel and other generator materials	3	28	3	28
Communal expenses	15	14	0	0
Total	**369**	**367**	**221**	**209**

5.28. Marketing and advertising expenses

Marketing and advertising expenses amounted to €62 thousand in H1 2013 vs. €130 thousand, reduced by 52.3% compared to the corresponding period last year.

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Promotion, reception and hosting expenses	40	92	4	12
Event expenses	22	38	6	3
Total	**62**	**130**	**10**	**15**

5.29. Participation in organizations expenses

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Subscriptions to professional organizations & contributions	153	140	70	48
Hellenic Capital Market Commission subscription	10	21	10	21
Total	**163**	**161**	**80**	**69**

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	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
PC insurance premiums	8	7	2	2
Building fire insurance premiums	16	16	11	12
BoD member civil liability ins. Premiums (D&O, DFL & PI)	218	206	217	206
Total	**242**	**229**	**230**	**220**

Members of the Board of Directors and executives of the Group have been insured against professional liability risk, employee fraud, BoD member and executive liability, legal liability and electronic fraud, with the premium in H1 2013 amounting to €218 thousand (D&O - €76 thousand; DFL & PI - €142 thousand), increased by €12 thousand compared to H1 2012.

(Amounts in thousands euro unless otherwise noted) 58

5.31. Group & Company operating expenses

Operating expenses in H1 2013 amounted to €164 thousand vs. €172 thousand in H1 2012, reduced by 4.6%.

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Stationery	4	6	4	4
Consumables	19	28	4	5
Travel expenses	42	46	18	10
Postal expenses	7	9	3	6
Transportation expenses	25	23	12	12
Publication expenses	6	22	2	9
Storage fees	12	12	7	6
Operation support services	0	0	78	78
Automobile leases	14	14	11	11
DR site rent	27	0	57	30
Various court expenses / donations	8	12	5	20
Total	**164**	**172**	**201**	**191**

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

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

5.32. BoG cash settlement

In H1 2013, fees in the amount of €31 thousand for the Group and for the Company were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance with the contract signed between the BoG and the companies of the Group HELEX and ATHEXClear. The contract was signed in 2011, and was effective retroactively to May 2008. The corresponding amount for H1 2012 was €73 thousand for the Group and €60 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
- The SMART system that the BoG provides for this purpose to HELEX/ATHEXClear and to participants (Members/DSS operators).

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

(Amounts in thousands euro unless otherwise noted) 59

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 H1 2013 amounted to €154 thousand vs. €188 thousand in the corresponding period last year, decreased, due to the reduction in purchases of equipment with a per unit cost of less than €1,500, which is expensed.

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Withholdings for the state / previous fiscal year social security contributions	2	75	0	62
Interest on loan	3	3	36	36
Previous fiscal year expenses	123	37	66	18
Asset expensing	26	73	0	64
Total	**154**	**188**	**102**	**180**

On the other hand the previous fiscal year expenses are significantly increased due to the payment of withholding taxes of previous fiscal years in the amount of €52 thousand; administrative expenses for the pension program of the HELEX Group in the amount of €20 thousand, as well as invoices that wer received after the close of the 2012 fiscal year concerning that fiscal year.

Asset expensing is the transfer of software to expenses.

5.34. Hellenic Capital Market Commission fee

The operating results of the Group in H1 2013 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €696 thousand compared to €550 thousand in the corresponding period last year. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period, following an audit by certified auditors.

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

5.35. X-NET expenses

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Expenses concerning foreign securities	25	15	25	15
Inbroker Plus data feed expenses	189	160	0	0
Total	**214**	**175**	**25**	**15**

InBroker Plus expenses (the corresponding revenue is described in note 5.18) 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.

(Amounts in thousands euro unless otherwise noted) 60

5.36. Re-invoiced expenses

	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Leased lines (ATHEXNet)	206	223	6	0
Sodali expenses (General Meetings)	50	55	0	0
Oracle services	14	11	0	0
Marketing and hosting expenses for NY roadshow	114	6	21	6
Fees to education consultants	52	58	30	44
Total	**436**	**353**	**57**	**50**

The corresponding revenue is described in note 5.16.

5.37. Tax on new activities and re invoiced expenses

The tax that corresponds to new activities and recurring expenses is estimated at €60 thousand vs. €79 thousand, reduced by 24.1% for the Group; for the Company it amounted to €10 thousand vs. €9 thousand in the corresponding period last year.

5.38. Non-recurring expenses

This category includes the provisions that have been taken by the Group to ensure it against risks. In particular, a provision of €500 thousand against bad debts, and a provision of €500 thousand against other risk have been made.

5.39. 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 Capital 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.

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.

(Amounts in thousands euro unless otherwise noted) 61

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 a further impairment provision of the participation by €501 thousand (a provision of €800 thousand had already been made on 31.12.2012), 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 30.06.2013 amounts to €100 thousand (note 5.42).

5.40. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 30.06.2013 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.06.2013				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building
Plots of land	10.000	1.800	11.800	2.100
Construction	11.593	345	11.938	2.700
Means of transportation	70	0	70	0
Electronic systems	313	0	313	0
Communication & other equipment	217	0	217	0
Intangibles	793	0	793	0
Total	**22.986**	**2.145**	**25.131**	**4.800**

(Amounts in thousands euro unless otherwise noted) 62

The tangible and intangible assets of the Group on 30.06.2013 and 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 31.12.2011	**11.800**	**18.978**	**800**	**166**	**6.269**	**1.263**	**39.276**
Additions in 2012	0	16	0	0	123	474	**613**
Reductions in 2012	0	0	0	0	(42)	0	**(42)**
Acquisition and valuation on 31.12.2012	**11.800**	**18.994**	**800**	**166**	**6.350**	**1.737**	**39.847**
Accumulated depreciation on 31.12.2011	0	5.621	799	64	5.405	1.254	**13.143**
Depreciation in 2012	0	1.058	1	24	435	28	**1.546**
Accumulated depreciation reduction in 2012	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**

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 31.12.2012	**11.800**	**18.994**	**800**	**166**	**6.350**	**1.737**	**39.847**
Additions in 2013	0	0	0	0	106	412	**518**
Acquisition and valuation on 30.06.2013	**11.800**	**18.994**	**800**	**166**	**6.456**	**2.149**	**40.365**
Accumulated depreciation on 31.12.2012	**0**	**6.679**	**800**	**88**	**5.798**	**1.282**	**14.647**
Depreciation in 2013	0	378	0	8	127	74	**587**
Accumulated depreciation on 30.06.2013	**0**	**7.057**	**800**	**96**	**5.925**	**1.356**	**15.234**
Book value							
on 31.12.2012	11.800	12.315	0	78	552	455	**25.200**
on 31.06.2013	**11.800**	**11.937**	**0**	**70**	**531**	**793**	**25.131**

(Amounts in thousands euro unless otherwise noted) 63

The tangible assets of HELEX on 30.06.2013 and 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 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.169**	**363**	**28.562**
Additions in 2012		16			109	456	**581**
Reductions in 2012					(34)		**(34)**
Acquisition and valuation on 31.12.2012	**10.000**	**16.990**	**44**	**12**	**1.244**	**819**	**29.109**
Accumulated depreciation on 31.12.2011	0	4.104	43	3	948	355	**5.453**
Depreciation in 2012		957	1	1	150	24	**1.133**
Accumulated depreciation reduction in 2012					(34)		**(34)**
Accumulated depreciation on 31.12.2012	**0**	**5.061**	**44**	**4**	**1.064**	**379**	**6.552**
Book value							
on 31.12.2011	10.000	12.870	1	9	221	8	**23.109**
on 31.12.2012	**10.000**	**11.929**	**0**	**8**	**180**	**440**	**22.557**

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2012	**10.000**	**16.990**	**44**	**12**	**1.244**	**819**	**29.109**
Additions in 2013					27	78	**105**
Acquisition and valuation on 30.06.2013	**10.000**	**16.990**	**44**	**12**	**1.271**	**897**	**29.214**
Accumulated depreciation on 31.12.2012	**0**	**5.061**	**44**	**4**	**1.064**	**379**	**6.552**
Depreciation in 2013		338			18	50	**406**
Accumulated depreciation on 30.06.2013	**0**	**5.399**	**44**	**4**	**1.082**	**429**	**6.958**
Book value							
on 31.12.2012	10.000	11.929	0	8	180	440	**22.557**
on 30.06.2013	**10.000**	**11.591**	**0**	**8**	**189**	**468**	**22.256**

5.41. 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 30.06.2013, and as a result an impairment of the value of the properties is not required.

(Amounts in thousands euro unless otherwise noted) 64

On 30.06.2013 it was estimated that there were no impairment indications, and that the fair value approximates that which is shown in the financial statements.

The book value of the investments in real estate for the Group and the Company on 30.06.2013 is shown in the following table.

HELEX	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	0	2.130	**2.130**
Depreciation for the period in 2012		256	**256**
Accumulated depreciation on 31.12.2012	**0**	**2.386**	**2.386**
Book value			
on 31.12.2011	2.100	3.058	**5.158**
on 31.12.2012	**2.100**	**2.802**	**4.902**

HELEX	Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2012	**2.100**	**5.188**	**7.288**
Acquisition and valuation on 30.06.2013	**2.100**	**5.188**	**7.288**
Accumulated depreciation on 31.12.2012	**0**	**2.386**	**2.386**
Depreciation for the period in 2013		102	**102**
Accumulated depreciation on 31.06.2013	**0**	**2.488**	**2.488**
Book value			
on 31.12.2012	2.100	2.802	4.902
on 30.06.2013	**2.100**	**2.700**	**4.800**

5.42. Investments in subsidiaries and other long term claims

	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Participation in LINK UP Capital Markets (5.39)	100	601	100	601
Participation in ANNA	1	1	1	1
Participations in subsidiaries	0	0	263.505	240.188
Management committee reserve, Reuters	62	62	54	54
Valuation from subsidiaries due to stock options	0	0	228	228
Rent guarantees	11	10	8	8
Total	**174**	**674**	**263.896**	**241.080**

This participation in Link Up Capital Markets S.A. has been classified by the management of the Group as a financial asset available for sale. Due to the fact that there are clear impairment indications, in order to assess the fair value of this participation on 30.06.2013, the value of the participation is shown at acquisition cost minus and accumulated impairment provision of €1,301 thousand in the Statement of Financial Position of 30.06.2013 (note 5.39)

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

Starting balance - 01.01.2013	601
Impairment	(501)
Ending balance - 30.06.2013	100

(Amounts in thousands euro unless otherwise noted) 65

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.06.2013 is shown below:

	% of direct participation	Number of shares / total number of shares	Valuation 30.06.2013	Valuation 31.12.2012
ATHEX	100	5,467,907 / 5,467,907	234,164	210,854
TSEC	66.20	66,200 / 100,000	3,841	3,834
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	**263,505**	**240,188**

As part of the restructuring of the Group following the decisions of the Boards of Directors of the subsidiaries, in order to facilitate the merger and business spinoff corporate actions, HELEX purchased from ATHEXClear 10% of ATHEX for €23,310,000 and from FING (Federation of Industries of Northern Greece) 0.1% of TSEC for €7,000 (note 5.5).

5.43. 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	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Clients				
Clients (3)	17.838	7.923	7.409	3.403
Less: provisions for bad debts	(2.120)	(1.620)	(750)	(250)
Net commercial receivables	**15.718**	**6.303**	**6.659**	**3.153**
Other receivables				
Tax withheld on dividends for netting (1)	5.857	5.857	5.523	5.523
Tax (0.20%) Law 2579 (T+3) (2)	1.756	1.056	1.756	1.056
HCMC fee claim	453	453	453	453
Withholding tax on interest on deposits	357	565	14	34
Accrued income (interest)	349	387	24	8
Letter of guarantee for NSRF (ESPA) seminars	184	184	88	88
Other withholding taxes	18	177	17	145
Prepaid non accrued expenses	261	269	140	243
Income tax claim	0	0	0	161
Other debtors	248	48	224	153
Total	**9.483**	**8.996**	**8.239**	**7.864**

1. Concerns the dividend withholding tax on dividends received by HELEX from its subsidiary ATHEX, which is gradually offset with the tax due to the State from the dividend withholding tax on dividends paid to its shareholders.
2. The increase in the tax 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. The clients account appears increased because of the invoicing of Piraeus Bank in the amount of €8.6m on the last day of the month for its rights issue; payment was made on 1.7.2013.

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

(Amounts in thousands euro unless otherwise noted) 66

Provisions for bad debts	Group	Company
Balance on 01.01.12	**1,270**	**160**
Additional provisions in FY 2012	350	90
Balance on 31.12.12	**1,620**	**250**
Additional provisions in H1 2013	500	500
Balance on 30.06.13	**2,120**	**750**

5.44. Financial assets available for sale

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

The total valuation of the bank bonds on 30.06.2013 and 30.06.2012 is €2,010,000 and €1,715,200 respectively, and is analyzed as follows:

BOND PORTFOLIO - 30.06.2013

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2012	Valuation 30.06.2013	Valuation difference 30.06.2013
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	1.740.000,00	2.010.000,00	270.000,00

Other bank expenses	-6.225,00
Total profit for the fiscal year	263.775,00
Valuation profit transfer to Other Comprehensive Income	270.000,00
Balance to the results for the fiscal year	-6.225,00

BOND PORTFOLIO - 30.06.2012

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2011	Valuation 30.06.2012	Valuation difference 30.06.2012
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	1.120.000,00	1.715.200,00	595.200,00
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**	**1.715.200,00**	**595.200,00**

Other bank expenses	-6.720,64
Total profit for the period	588.479,36
Profit transfer to Equity (IAS 39, in effect since 1.7.2008)	595.200,00
Balance to the results for the fiscal year	-6.720,64

The total valuation of the Piraeus bank bond that the HELEX Group possesses (through the ATHEX subsidiary) on 30.06.2013 and 31.12.2012 amounted to €2,010,000 and €1,740,000 respectively, and as a result the difference is transferred to a special reserve, in accordance with the revised IAS #39, as well as in the table of other comprehensive income.

5.45. Cash and cash equivalents

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

(Amounts in thousands euro unless otherwise noted) 67

	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Sight deposits	3.139	2.253	1.567	923
Time deposits < 3 months	150.072	112.225	11.510	2.811
Cash at hand	12	10	7	5
Total	**153.223**	**114.488**	**13.084**	**3.739**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €2.3m in H1 2013 (H1 2012: €2.9m); for the Company, the corresponding income was €87 thousand (2012: €163 thousand). Expenses and bank commissions over the same period amounted to €6 thousand (2012: €7 thousand) for the Group and €2 thousand for the Company (2012: €3 thousand).

5.46. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Deferred tax claims	2.424	1.883	1.583	1.193
Deferred tax liabilities	3.603	2.772	3.603	2.772
Total	**(1.179)**	**(889)**	**(2.020)**	**(1.579)**

	GROUP		COMPANY	
Changes in deferred income tax	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Balance - January 1st	(889)	(956)	(1.579)	(2.228)
Debit / (credit) for the fiscal year in the results	(224)	191	(441)	649
Debit / (credit) for the FY in other comprehensive income	(66)	(124)	0	0
Balance	(1.179)	(889)	(2.020)	(1.579)

(Amounts in thousands euro unless otherwise noted) 68

GROUP					
Deferred tax claims	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1.1.2012	**728**	**35**	**316**	**1.157**	**2.236**
Debit / (credit) for the fiscal year in the results	398	(35)	(20)	(572)	(229)
Debit / (credit) for the FY in other comprehensive income	0	0	0	(124)	(124)
31.12.2012	**1.126**	**0**	**296**	**461**	**1.883**
Debit / (credit) for the fiscal year	353	5	105	144	607
Debit / (credit) for the FY in other comprehensive income	0	0	0	(66)	(66)
30.06.2013	**1.479**	**5**	**401**	**539**	**2.424**
Deferred tax liabilities	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1.1.2012	**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	0	0	0	0	0
31.12.2012	**2.772**	**0**	**0**	**0**	**2.772**
Debit / (credit) for the fiscal year in the results	**831**	**0**	**0**	**0**	831
Debit / (credit) for the FY in other comprehensive income	0	0	0	0	0
30.06.2013	**3.603**	**0**	**0**	**0**	**3.603**

COMPANY					
Deferred tax claims	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1.1.2012	**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**
Debit / (credit) for the fiscal year in the results	352	0	36	2	390
30.06.2013	**1.466**	**(27)**	**135**	**9**	**1.583**
Deferred tax liabilities	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1.1.2012	**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**
Debit / (credit) for the fiscal year in the results	831	0	0	0	831
30.06.2013	**3.603**	**0**	**0**	**0**	**3.603**

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%, while in January 2013 a new tax law (4110/2013) went into effect, in accordance with which the tax rate for legal persons increased to 26% for fiscal years starting on January 1st 2013 and on.

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

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

(Amounts in thousands euro unless otherwise noted) 69

5.47. 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.

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

Thus, the share capital of the Company amounts to €49,680,107.88, divided into 65,368,563 shares with a par value of €0.76 per share, as shown in the table below:

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	**-**
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	**-**
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	**-**	(0.13)	(8,497,913.19)	-
TOTAL 31.12.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**
Reduction / Return of share capital (May 2011)	**-**	(0.10)	(6,536.856.30)	-
TOTAL 31.12.2011	**65,368,563**	**0.87**	**56,870,649.81**	**94,279,104.91**
Reduction / Return of share capital (June 2012)	**-**	(0.08)	(5,229,485.04)	-
TOTAL 31.12.2012	**65,368,563**	**0.79**	**51,641,164.77**	**94,279,104.91**
Reduction / Return of share capital (June 2013)	**-**	(0.03)	(1,961,056.89)	-
TOTAL 30.06.2013	**65,368,563**	**0.76**	**49,680,107.88**	**94,279,104.91**

(Amounts in thousands euro unless otherwise noted) 71

b) Reserves

	HELEX Group		HELEX	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Regular Reserve	22.105	22.044	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)	(1.676)	(2.012)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Total	**82.368**	**81.971**	**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 01.01.2013 to 30.06.2013 was €270 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 (26% in 2013). If these reserves were to be distributed in 2013, there would be a tax liability of approximately €11.5m (neither the reserves formed from the revaluation of buildings, nor the regular reserve are taken into consideration).

5.48. Grants and other long term liabilities

It concerns grants a) by the Ministry of Northern Greece in the amount of €110 thousand for the purchase of equipment in order for TSEC to promote its activities in northern Greece; b) withholding for compensation (Law 103/75) in the amount of €50 thousand.

The obligations of the Company on 30.06.2013 also include 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%.

5.49. Provisions

	Note	Group		Company	
		30.06.2013	31.12.2012	30.06.2013	31.12.2012
Staff retirement obligation	**5.22**	1.544	1.480	517	493
Other provisions		781	719	512	212
Total		**2.325**	**2.199**	**1.029**	**705**

HELEX GROUP	Note	Table of changes in provisions - Group				
		Balance on 31.12.12	Used provisions	Additional provisions	Revenue from unused provisions	Balance on 30.06.2013
Staff retirement obligation	5.22	**1.480**		64		1.544
Provisions for other risk	(a)	**719**	(438)	500		781
Total		**2.199**	**(438)**	**564**	**0**	**2.325**

(Amounts in thousands euro unless otherwise noted) 72

COMPANY	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.12	Used provisions	Additional provisions	Revenue from unused provisions	Balance on 30.06.2013
Staff retirement obligation	5.22	493		24		517
Provisions for other risk	(a)	212		300		512
Total		705	0	324	0	1.029

(a) The Group has made provisions against other risks in the amount of €781 thousand (Company: €512 thousand) in order to be covered against their potential occurrence.

5.50. 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	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Suppliers	3.174	1.947	950	768
Checks payable	0	28	0	15
Hellenic Capital Market Commission Fee (1)	696	527	33	19
Tax on stock sales 0.20% (2)	2.475	1.926	2.475	1.926
Dividends payable (4)	82	86	82	86
Accrued third party services	509	280	145	101
Provision for obligations to employees	620	35	228	33
Share capital return to shareholders (4)	2.049	88	2.049	88
Tax on salaried services	124	243	60	104
Tax on external associates	2	3	1	2
Obligation to ATHEXClear (5)	0	0	23.310	0
Obligation to FING (6)	7	0	7	0
Advances (7)	218	0	0	0
Dividend tax	1.425	0	1.425	0
Other taxes (8)	304	449	82	237
Total	11.685	5.612	30.847	3.379

1. The Hellenic Capital Market Commission Fee (€696 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 first half of 2013.
2. The HELEX Group, as successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2.5m corresponds to the tax (0.20%) on stock sales that has been collected for June 2013 and was turned over to the Greek State in July 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 2012, as well as dividends for previous fiscal years that have not been collected by shareholders.
4. Includes the obligation to pay the share capital return from previous years that has not been collected by shareholders.
5. The obligation by HELEX for the transfer 10% of ATHEX shares held by ATHEXClear
6. The obligation by HELEX for the transfer of 0.10% of TSEC shares held by Federation of Industries of Northern Greece (FING).
7. Includes prepaid subscriptions by members in the Derivatives Market.
8. Includes VAT for the month of March - €50 thousand; Property revaluation tax- €151 thousand; tax on interest - €37 thousand; tax on interest on loans - €17 thousand etc.

(Amounts in thousands euro unless otherwise noted) 73

9. Includes VAT for the month of March - €50 thousand; Real estate revaluation tax - €151 thousand; tax on interest - €37 thousand; tax on loan interest - €17 thousand etc.

5.51. Current income tax and income taxes payable

The management of the Group plans its policy in order to minimize its tax obligations, based on the incentives provided by tax legislation. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries will be allocated to 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	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Liabilities / (claims) 31.12.2012	492	(1.004)	(161)	(1.353)
Income tax expenses	14.411	2.645	5.099	1.164
Taxes paid	(765)	(1.882)	(65)	(32)
Liabilities / (claims) 30.06.2013	**14.138**	**(241)**	**4.873**	**(221)**

Income Tax	HELEX Group		HELEX	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Income Tax	14.054	2.645	4.658	1.164
Deferred Tax	357	521	441	(4)
Income Tax	**14.411**	**3.166**	**5.099**	**1.160**

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	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Profits before taxes	50.229	10.305	15.553	16.275
Income tax rate	*26%*	*20%*	*26%*	*20%*
Expected income tax expense	13.060	2.061	4.044	3.255
Effect of the change in the tax rate	272	0	466	0
Tax effect on non-taxable income	0	0	0	(2.095)
Tax effect on non-deductible expenses	1.079	1.105	589	0
Income tax	**14.411**	**3.166**	**5.099**	**1.160**

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 (26%) applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

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

(Amounts in thousands euro unless otherwise noted) 74

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

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

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

ATHEX: Fiscal year 2010 remains unaudited.

TSEC: Fiscal year 2010 remains unaudited.

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

ATHEXClear: Fiscal year 2010 remains unaudited.

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

For fiscal year 2012, the audit is in progress, and the relevant tax certificate is expected to be provided following the publication of the financial statements for the six month period ended on 30.06.2013. 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.

5.52. 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	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Remuneration of executives and members of the BoD	694	1.369	319	632

The balances and the intra-Group transactions of the companies of the Group on 30.06.2013 are shown in the following tables:

INTRA-GROUP BALANCES (in €) **30.06.2013**					
Company		**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX	Claims	-	70.848,00	16.273,00	27.056.379,20
	Liabilities	-	1.692.455,07	0,00	23.301.653,00
ATHEX	Claims	1.692.455,07	-	589.581,60	0,00
	Liabilities	70.848,00	-	49.780,27	10.332,00
TSEC	Claims	0,00	49.780,27	-	0,00
	Liabilities	16.273,00	589.581,60	-	0,00
ATHEXClear	Claims	1.600,00	10.332,00	0,00	-
	Liabilities	3.756.326,20	0,00	0,00	-

(Amounts in thousands euro unless otherwise noted) 75

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

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

INTRA-GROUP REVENUES-EXPENSES (in €) **30.06.2012**					
Company		**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX	Revenue	-	162.657,90	4.500,00	5.609.463,95
	Dividend income	-	#########	0,00	0,00
	Expenses	-	133.913,49	30.000,00	0,00
ATHEX	Revenue	133.913,49	-	187.737,33	18.000,00
	Dividend income	0,00	-	0,00	0,00
	Expenses	162.657,90	-	34.796,50	0,00
TSEC	Revenue	30.000,00	34.796,50	-	0,00
	Dividend income	0,00	0,00	-	0,00
	Expenses	4.500,00	187.737,33	-	0,00
ATHEXClear	Revenue	0,00	0,00	0,00	-
	Dividend income	0,00	1.200.000,00	0,00	-
	Profit from the sale of participations		10.000,00		
	Expenses	5.609.463,95	18.000,00	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 thousands euro unless otherwise noted) 76

5.53. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.06.2013 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
Ioannis **Emiris**	(1)	Independent non-executive member
Dimitrios **Karaiskakis**		Executive member
Sofia **Kounenaki – Efraimoglou**		Independent non-executive member
Nikolaos **Milonas**		Independent non-executive member
Alexios **Pilavios**		Non-executive member
Nikolaos **Pimplis**		Independent non-executive member
Petros **Christodoulou**		Non-executive member
Nikolaos **Chryssochoidis**		Non-executive member

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

ATHENS EXCHANGE	
Name	**Position**
Socrates **Lazaridis**	Chairman, executive member
Nikolaos **Porfyris**	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**	Non-executive member
Dionysios **Christopoulos**	Independent non-executive member

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

1. At the meeting on 11.3.2013 Mr. Andreas Oikonomidis, a non-executive member, was replaced by Mr. Nikolaos Porfyris, an executive member.

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

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

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

No business relationship, agreement, contract or transaction exists between the Company and companies in the 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.

5.54. Profits per share and dividends payable

In H1 2013, the net after tax profits amounted to €35.8m or €0.547 per share compared to €7.1m or €0.11 per share in the corresponding period last year. If the table of other comprehensive income for H1 2013 is taken into consideration, then the net after tax profits amount to €36.1m and the profits per share to €0.553. The weighted profits per share on 30.06.2013 are calculated based on 65,368,563 shares.

The Annual General Meeting of HELEX shareholder on 29.5.2013 decided the distribution of dividend of €0.09 per share for fiscal year 2012, and the 1st Repetitive General Meeting of shareholder on 1.06.2013 decided the return of share capital (special dividend) of €0.03 per share for the 65,368,563 shares of the Company.

(Amounts in thousands euro unless otherwise noted) 78

5.55. 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.

5.56. Events after the date of the financial statements

There are no other significant events in the interim summary financial statements of June 30th 2013, and up until the approval date of the first half Financial Report by the Board of Directors on 29.7.2013, 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.

Athens, July 29th 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 __________________________