1ST QUARTER INTERIM FINANCIAL STATEMENTS

For the period from January 1st 2013 to March 31st 2013

In accordance with the International Financial Reporting Standards

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

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1. 1ST QUARTER STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP		COMPANY		
		01.01	01.01	01.01	01.01	
		31.03.2013	31.03.2013	31.03.2013	31.03.2012	
Revenue						
Trading	5.7	1.435	1.492	0	0	-3,8%
Clearing	5.8	2.782	2.962	0	0	-6,1%
Settlement	5.9	1.392	119	3.595	2.973	1069,7%
Exchange services	5.10	1.029	1.569	0	0	-34,4%
Depository services	5.11	696	883	696	883	-21,2%
Clearinghouse services	5.12	87	89	0	0	-2,2%
Data feed	5.13	965	1.058	0	0	-8,8%
IT services	5.14	260	250	93	69	4,0%
Revenue from re-invoiced expenses	5.15	187	225	0	21	-16,9%
Other services	5.16	17	55	100	119	-69,1%
Turnover from main activities		**8.850**	**8.702**	**4.484**	**4.065**	**1,7%**
X-NET revenue	5.17	72	73	9	3	-1,4%
Revenue from new activities	5.18	0	1.510	0	1.510	-100,0%
Turnover including new activities		**8.922**	**10.285**	**4.493**	**5.578**	**-13,3%**
Hellenic Capital Market Commission fee	5.34	(304)	(313)	(12)	(8)	-2,9%
Operating revenue		**8.618**	**9.972**	**4.481**	**5.570**	**-13,6%**
Other revenue	5.21	0	453	0	453	-100,0%
Total revenue		**8.618**	**10.425**	**4.481**	**6.023**	**-17,3%**
Costs & Expenses						
Personnel remuneration and expenses	5.22	2.465	3.071	923	1.154	-19,7%
Third party renumeration and expenses	5.23	93	80	36	27	16,3%
Utilities	5.24	180	179	165	156	0,6%
Maintenance / IT support	5.25	325	284	94	51	14,4%
Taxes	5.26	214	201	100	86	6,5%
Building / equipment management	5.27	191	185	115	107	3,2%
Marketing and advertising expenses	5.28	25	52	4	9	-51,9%
Participation in organizations expenses	5.29	68	72	30	38	-5,6%
Insurance premiums	5.30	130	129	126	125	0,8%
Operating expenses	5.31	76	84	110	89	-9,5%
BoG - cash settlement	5.32	16	40	16	30	-60,0%
Other expenses	5.33	73	86	24	68	-15,1%
Total operating expenses		**3.856**	**4.463**	**1.743**	**1.940**	**-13,6%**
X-NET	5.35	112	71	12	4	57,7%
Re-invoiced expenses	5.36	121	124	11	0	-2,4%
Expenses from new activities		10	0	10	0	
VAT on new activities & re-invoiced expenses	5.37	30	28	5	0	7,1%
Total operating expenses, including new activities		**4.129**	**4.686**	**1.781**	**1.944**	**-11,9%**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**4.489**	**5.739**	**2.700**	**4.079**	**-21,8%**
Depreciation	5.39 & 5.40	(323)	(471)	(251)	(357)	-31,4%
Earnings Before Interest and Taxes (EBIT)		**4.166**	**5.268**	**2.449**	**3.722**	**-20,9%**
Capital income	5.44	1.183	1.404	30	57	-15,7%
Dividend income	5.43	0	0	0	0	
Securities valuation difference	5.44	0	0	0	0	
Financial expenses		(3)	(4)	(2)	(2)	-25,0%
Earnings Before Tax (EBT)		**5.346**	**6.668**	**2.477**	**3.777**	**-19,8%**
Income tax	5.50	(1.312)	(1.836)	(481)	(657)	-28,5%
Profits after tax		**4.034**	**4.832**	**1.996**	**3.120**	**-16,5%**

The notes on chapter 5 form an integral part of these financial statements of 31.03.2013.

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Net profit after tax (A)		**4.034**	**4.832**	**1.996**	**3.120**
Other comprehensive income / (losses)					
Bond valuation result	5.43	100	1.514	0	0
Income tax on the bond valuation		(26)	(303)		
Total other income / (losses) after taxes (B)		**74**	**1.211**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**4.108**	**6.043**	**1.996**	**3.120**

Distributed to:

Non controlling participations		0	0
Parent company owners		4.108	6.043
Profits after tax per shares (basic & diluted)	5.53	0,06	0,09

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2. STATEMENT OF FINANCIAL POSITION

	Notes	Group		Company	
		31.03.13	31.12.12	31.03.13	31.12.12
ASSETS					
Non current Assets					
Tangible assets for own use	5.39	24.573	24.745	21.941	22.117
Intangible assets	5.39	588	455	416	440
Real estate investments	5.40	4.851	4.902	4.851	4.902
Investments in subsidiaries and other long term claims	5.41	674	674	241.080	241.080
Deferred tax	5.45	2.446	1.883	1.569	1.193
		33.132	**32.659**	**269.857**	**269.732**
Current Assets					
Clients	5.42	5.028	6.303	5.231	3.153
Other claims	5.42	9.217	8.996	8.123	7.864
Financial assets available for sale	5.43	1.840	1.740	0	0
Cash and cash equivalents	5.44	120.286	114.488	3.796	3.739
		136.371	**131.527**	**17.150**	**14.756**
TOTAL ASSETS		**169.503**	**164.186**	**287.007**	**284.488**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	5.46	51.641	51.641	51.641	51.641
Share premium	5.46	94.279	94.279	94.279	94.279
Reserves	5.46	82.045	81.971	61.797	61.797
Retained earnings		(71.331)	(75.365)	70.269	68.273
Shareholder equity		156.634	152.526	277.986	275.990
Minority interest		5	5	0	0
Total Equity		**156.639**	**152.531**	**277.986**	**275.990**
Long term liabilities					
Subsidies and other long term liabilities	5.47	160	160	1.500	1.500
Provisions	5.48	2.231	2.199	717	705
Deferred tax	5.45	2.772	2.772	2.772	2.772
		5.163	**5.131**	**4.989**	**4.977**
Short term liabilities					
Suppliers & other liabilities	5.49	6.205	5.612	3.583	3.379
Taxes payable	5.50	1.277	492	381	0
Social security		219	420	68	142
		7.701	**6.524**	**4.032**	**3.521**
TOTAL LIABILITIES		**12.864**	**11.655**	**9.021**	**8.498**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**169.503**	**164.186**	**287.007**	**284.488**

The notes on chapter 5 form an integral part of these financial statements of 31.03.2013.

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3. STATEMENT OF CHANGES IN EQUITY

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				4.832	4.832		4.832
Other comprehensive income after taxes			1.211		1.211		1.211
Total comprehensive income after taxes			**1.211**	**4.832**	**6.043**		**6.043**
Balance on 31.03.2012	**56.870**	**94.279**	**82.660**	**(75.104)**	**158.705**	**5**	**158.710**
Profit for the period				6.955	6.955		6.955
Other comprehensive income after taxes			(715)		(715)		(715)
Total comprehensive income after taxes			**(715)**	**6.955**	**6.240**		**6.240**
Profit distribution to reserves			26	(26)	0		0
Dividends paid				(7.190)	(7.190)		(7.190)
Share capital reduction (note 5.46)	(5.229)				(5.229)		(5.229)
Balance on 31.12.2012	**51.641**	**94.279**	**81.971**	**(75.365)**	**152.526**	**5**	**152.531**
Profit for the period				4.034	4.034		4.034
Other comprehensive income after taxes			74		74		74
Total comprehensive income after taxes			**74**	**4.034**	**4.108**		**4.108**
Balance on 31.03.2013	**51.641**	**94.279**	**82.045**	**(71.331)**	**156.634**	**5**	**156.639**

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3.2. HELEX

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance on 01.01.2012	**56.870**	**94.279**	**61.797**	**60.872**	**273.818**
Profit for the period				3.120	3.120
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**3.120**	**3.120**
Balance on 31.03.2012	**56.870**	**94.279**	**61.797**	**63.992**	**276.938**
Profit for the period				11.471	11.471
Other comprehensive income after taxes					0
Total comprehensive income after taxes			**0**	**11.471**	**11.471**
Profit distribution to reserves					0
Dividends paid				(7.190)	(7.190)
Share capital reduction (note 5.46)	(5.229)				(5.229)
Balance on 31.12.2012	**51.641**	**94.279**	**61.797**	**68.273**	**275.990**
Profit for the period				1.996	1.996
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**1.996**	**1.996**
Balance on 31.03.2013	**51.641**	**94.279**	**61.797**	**70.269**	**277.986**

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4. CASH FLOW STATEMENT

	Notes	Group		Company	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
Cash flows from operating activities					
Profit before tax		5.346	6.668	2.477	3.777
Plus / minus adjustments for					
Depreciation	5.39 & 5.40	323	471	251	357
Net provisions		32	48	12	22
Interest income	5.44	(1.183)	(1.404)	(30)	(57)
Interest and related expenses	5.44	3	5	2	2
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Increase / (decrease) in receivables		414	(1.944)	(2.795)	(2.114)
Increase / (decrease) in liabilities (except loans)		298	667	112	(6)
Interest and related expenses paid	5.44	(3)	(5)	(2)	(2)
Taxes paid		(382)	0	0	0
Net inflows from operating activities (a)		**4.848**	**4.506**	**27**	**1.979**
Investing activities					
Purchases of PP&E & intangible assets	5.39	(233)	(171)	0	(171)
Receipts from the sale of financial assets available for sale	5.43	0	1.800	0	0
Interest received	5.44	1.183	1.404	30	57
Total inflows / (outflows) from investing activities (b)		**950**	**3.033**	**30**	**(114)**
Financing activities					
Dividend payments	5.53	0	0	0	0
Total outflows from financing activities (c)		**0**	**0**	**0**	**0**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		5.798	7.539	57	1.865
Cash and cash equivalents at start of period	**5.44**	**114.488**	**112.169**	**3.739**	**1.687**
Cash and cash equivalents at end of period	**5.44**	**120.286**	**119.708**	**3.796**	**3.552**

The notes on chapter 5 form an integral part of these financial statements of 31.03.2013.

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5. NOTES TO THE FINANCIAL STATEMENTS OF 31.03.2013

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 financial statements for the Group and the Company for the first quarter of 2013 have been approved by the Board of Directors of HELEX on 27.05.2013, and have not been reviewed by the certified auditors of the Group and the Company. The attached financial statements have been published on the internet, at www.helex.gr.

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

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

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

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.

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5.2. Basis of preparation of the financial statements

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

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

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

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

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

Income tax

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

Provisions for commercial and other claims

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

Useful lives of tangible and intangible assets - Valuation

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

Defined benefits plans

The cost of the benefits for the defined benefits plans is calculated using actuarial estimates, which in turn use assumptions about the discount rates, the rate at which salaries are increased, and mortality rates. Due to the long term nature of these plans, these assumptions are subject to significant uncertainty (note 5.22).

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 5.41).

Modifications that concern the published data of the Group and the Company for Q1 2012

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

In the statement of comprehensive income, the amount of €36 thousand is transferred to Revenue from Re-invoiced Expenses, €15 thousand from IT Services and €21 thousand from Other Services. Thus, for Q1 2012, Revenue from Re-invoiced Expenses becomes €225 thousand instead of €189 thousand. Similarly, Revenue from IT Services becomes €250 thousand instead of €265 thousand, and Revenue from Other Services becomes €55 thousand instead of €76 thousand.

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

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 value at the acquisition cost minus any accumulated impairment losses. For the purposes of carrying out the impairment check, goodwill is distributed on the acquisition date to each cash flow generating unit that is expected to benefit from the combination. The impairment check takes place takes place by comparing the recoverable amount of the unit with the accounting value of each unit including the goodwill that has been attributed to this unit. The recoverable value is the greater between the fair value reduced by the required sale costs and the value in use of the unit. The value in use is determined by discounting the future cash flows by the appropriate discount interest rate. An impairment loss that is recognized as goodwill cannot be reversed in future periods.

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

5.3.2. Conversion of foreign currencies

Functional and presentation currency

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

Transactions and balances

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

5.3.3. Tangible assets

Investments in real estate

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

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

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

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

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

Depreciation of investments in real estate (except plots of land which are not depreciated) is calculated using the straight line method for the duration of their useful life, which is estimated at 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 fair values, minus accumulated depreciation and any possible value impairment.

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

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

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

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

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

	Useful life
– Buildings and construction	25 years
– Machinery	5 years
– Means of transportation	10 years
– Other equipment	10 years

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

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

5.3.4. Intangible assets

Intangible assets include software licenses valued at the acquisition cost minus depreciation. Depreciation is calculated using the straight line method during the useful life of these assets, which is estimated to be approximately 3 years.

5.3.5. Impairment of non-financial assets

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

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

5.3.6. Financial instruments

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

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

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

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

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

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

Financial assets valued at fair value through comprehensive income

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

Loans and claims

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

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

Investments held to maturity

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

Available-for-sale financial assets

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

Accounting treatment and valuation

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

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

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

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

5.3.7. Offsetting claims – liabilities

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

5.3.8. Investments in subsidiaries (Company financial statements)

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

Impairment losses are recognized in the Statement of Comprehensive Income

5.3.9. Other long term receivables

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

5.3.10. Clients and other commercial receivables

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

It is the policy of the Group almost never to write-off any such 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 noted above.

5.3.12. Share Capital

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

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

5.3.13. Current and deferred income tax

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

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

Deferred tax is not recognized when it arises at the initial recognition of an asset or a liability from a transaction that is not a consolidation of enterprises and at the time of the transaction it does not affect either the accounting or the 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 place stock option plans for certain executives. Through these options, part of the remuneration is paid with HELEX shares or options on HELEX shares. The cost of these transactions is set as the fair value of the shares on the date these plans are approved by management.

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant options are gradually satisfied, with that period ending on the date which the executives participating in the plan establish their right to receive/purchase the shares (vesting date). For options which never vest, no such expense is recognized, except for options whose vesting depends on the fulfillment of specific, external market conditions. It is assumed that these options vest when all the performance criteria have been satisfied, irrespective of the satisfaction of the external market conditions.

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

The stock option plans for personnel expired during the first quarter of 2013.

5.3.15. Government grants

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

5.3.16. Provisions and contingent liabilities

Provisions are recognized when:

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

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

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

5.3.17. Revenue Recognition

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

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

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

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

Revenue from derivatives products

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

Revenue from Members (fees)

Revenue from the trading and clearing of transactions is recognized at the conclusion of the transaction on the Exchange and receipt from the Members of the Cash and Derivatives Markets. Revenue is prepaid, while the relevant invoice is issued 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 based on the principle of accrual with the use of the real interest rate. When there is an indication about an impairment of the claims, their book value is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted by the initial real interest rate. Next interest is assessed at the same interest rate on the impaired (new book) value.

Dividends

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

5.3.18. Commercial and other liabilities

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

5.3.19. Expenses

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

Dividend distribution

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

5.3.20. Profits / (losses) per share

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

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

5.3.21. Research and development

Expenditures for research activities that take place with the intention of the HELEX Group to acquire new technical knowledge and experience are recognized in the Statement of Comprehensive Income as an expense when they occur. Development activities presuppose the drafting of a study or a plan for the production of new or significantly improved products, services and processes. Development costs are capitalized only when the 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:

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

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

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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  The Standard is effective for annual periods beginning on or after 1 January 2014. As a consequence of the new IFRS 11 *Joint arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*, IAS 28 *Investments in Associates*, has been renamed IAS 28 *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates.

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

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

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

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

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

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

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

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

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

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

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

The new standard is effective for annual periods beginning on or after 1 January 2014. IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 *Consolidation — Special Purpose Entities*. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27.

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

- **IFRS 11 Joint Arrangements**

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

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

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

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

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

- **IFRS 13 Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.4. Risk Management

Financial Risk Factors

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

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

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.03.2013 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. On 31.3.2013, the Group (through its subsidiary "Athens Exchange") held a Greek bank bond, which is classified in Level 2 of the hierarchy.

5.5. Capital management

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

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

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

	Group		Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Suppliers and othe commercial liabilities	6.205	5.612	3.583	3.379
Other long term liabilities			1.500	1.500
Other short term liabilities	219	420	68	142
Less: Cash and cash equivalents	**(120.286)**	**(114.488)**	**(3.796)**	**(3.739)**
Net borrowing (a)	**(113.862)**	**(108.456)**	**1.355**	**1.282**
Equity (b)	**156.639**	**152.531**	**277.982**	**275.990**
Equity and net borrowing (a + b)	**42.777**	**44.075**	**279.337**	**277.272**
Borrowing leverage index	**-2,66**	**-2,46**	**0,00**	**0,00**

5.6. Segment information

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

An **operating segment** is defined as a group of assets and operations exploited in 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.

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On March 31st 2013 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 31.03.2013									
	Trading	Clearing	Settlement	Data Feed	IT	Exchange services	Depository services	Clearinghouse services	Other *	Total
Revenues	1.435	2.782	1.392	965	260	1.029	696	87	276	8.922
Capital income	184	374	185	128	35	137	93	12	37	1.183
Expenses	(976)	(1.893)	(947)	(657)	(177)	(700)	(474)	(59)	(188)	(6.071)
Profit after tax	**643**	**1.263**	**630**	**437**	**118**	**466**	**315**	**39**	**125**	**4.034**
Assets	4.670	9.478	4.693	3.254	877	3.470	2.347	293	931	30.012
Cash & cash equivalents	18.717	37.987	18.811	13.041	3.514	13.906	9.406	1.176	3.730	120.286
Other assets	3.089	5.988	2.996	2.077	560	2.215	1.498	187	594	19.205
Total assets	**26.475**	**53.454**	**26.501**	**18.372**	**4.950**	**19.590**	**13.250**	**1.656**	**5.255**	**169.503**
Total Liabilities	2.069	4.011	2.007	1.391	375	1.484	1.004	125	398	12.864

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

GROUP	Segment information on 31.03.2012									
	Trading	Clearing	Settlement	Data Feed	IT	Exchange services	Depository services	Clearinghouse services	Other *	Total
Revenues	1.492	2.962	119	1.058	250	1.569	883	89	2.316	10.738
Capital income	195	387	16	138	35	205	115	12	301	1.404
Expenses	(1.016)	(2.016)	(81)	(720)	(180)	(1.068)	(601)	(61)	(1.566)	(7.310)
Profit after tax	**671**	**1.333**	**54**	**476**	**104**	**706**	**397**	**40**	**1.050**	**4.832**
Assets	4.306	8.548	343	3.053	765	4.528	2.548	257	6.641	30.990
Cash & cash equivalents	16.633	33.021	1.327	11.795	2.954	17.491	9.844	992	25.652	119.708
Other assets	2.904	5.765	232	2.059	516	3.054	1.718	173	4.478	20.898
Total assets	**23.843**	**47.334**	**1.902**	**16.907**	**4.235**	**25.073**	**14.111**	**1.422**	**36.771**	**171.596**
Total Liabilities	1.790	3.555	143	1.270	318	1.883	1.060	107	2.761	12.886

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

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

5.7. Trading

Total revenue from trading in Q1 2013 amounted to €1.4m vs. €1.5m in the corresponding period last year, a 3.8% reduction. Revenue is broken down in the table below:

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Shares	1.123	1.128	0	0
Derivatives	312	362	0	0
EFTs	0	2	0	0
Total	**1.435**	**1.492**	**0**	**0**

Revenue from stock trading amounted to €1.12m vs. €1.13m in the corresponding period last year, reduced by 0.4%. This reduction is due to the corresponding revenue of the ATHEX-CSE Common Platform.

The total value of trades in Q1 2013 amounted to €3.92bn vs. €3.87bn in Q1 last year, a 1.3% increase. The average daily traded value in Q1 2013 was €65.3m vs. €61.5m in Q1 last year, a 6.3% increase. The number of trading days in Q1 2013 (60), were 3 fewer than in Q1 2012 (63).

The average daily volume in Q1 2013 was 40m shares vs. 50.8m shares in Q1 2012, a 21.4% reduction.

The ATHEX General Index on 31.3.2013 was at 869 points, down 4.3% compared to 31.12.2012 (908 points).

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Revenue from derivatives trading amounted to €312 thousand vs. €362 thousand in the corresponding period last year, down 13.8%. This reduction compared to last year is due on the one hand to the difference in the number of trading days (Q1 2013: 60; Q1 2012: 63) and on the other due to the drop in the average daily number of contracts

5.8. Clearing

Revenue from clearing amounted to €2.8m vs. €5.1m in the corresponding period last year, a 6.1% reduction, and is broken down in the following table:

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Shares	1.450	1.479	0	0
Derivatives	726	844	0	0
EFTs	1	2	0	0
Transfers - Allocations (special settlement instructions)	195	194	0	0
Trade notification instructions	410	443	0	0
Total	**2.782**	**2.962**	**0**	**0**

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €1.45m, a 1.96% drop which is due to the drop in the corresponding revenue of the ATHEX-CSE Common Platform.

The total value of trades in Q1 2013 amounted to €3.92bn vs. €3.87bn in Q1 last year, a 1.3% increase. The average daily traded value in Q1 2013 was €65.3m vs. €61.5m in Q1 last year, a 6.3% increase. The number of trading days in Q1 2013 (60), were 3 fewer than in Q1 2012 (63).

The average daily volume in Q1 2013 was 40m shares vs. 50.8m shares in Q1 2012, a 21.4% reduction.

The ATHEX General Index on 31.3.2013 was at 869 points, down 4.3% compared to 31.12.2012 (908 points).

Revenue from derivatives clearing amounted to €726 thousand vs. €844 thousand in the corresponding period last year, a 14% drop, due to the drop in the average daily number of contracts. The average daily number of contracts in the derivatives market in Q1 2013 is down by 18.3% (62.7 thousand vs.76.7 thousand in Q1 2012).

Revenue from transfers – allocations amounted to €195 thousand, remaining at approximately the same level as last year.

5.9. Settlement

Revenue from settlement amounted to €1.4m vs. €119 thousand in the corresponding period last year, a 1,070% increase, and is broken down in the following table:

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Off-exchange transfers	1.392	119	1.392	119
Trade notification orders	0	0	328	354
Flat settlement instruction fees	0	0	1.875	2.500
Total	**1.392**	**119**	**3.595**	**2.973**

The total reduction in settlement revenue at the Group level is due to the increase in off-exchange transfer by operators (€1.39m in 2013 vs. €119 thousand last year). This large increase is due to the public offer by NATIONAL BANK OF GREECE to acquire EUROBANK shares due to the merger, which resulted in revenue of €1.2m.

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

(Amounts in thousand euro unless otherwise noted) 29

1. A flat settlement fee amounting to €1.9, and
2. €328 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 Q1 2013 the ratio of the annual flat fee amounted to €1.9m while in the corresponding period last year €2.5m 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.

5.10. Exchange services

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

Revenue from this category in Q1 2013 amounted to €1.0m vs. €1.6m in the corresponding period last year, a 34.4% reduction. Revenue is broken down in the following table:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Quarterly subscriptions by listed companies (a)	565	508	0	0
Rights issues by listed companies (b)	286	845	0	0
Member subscriptions (c)	169	140	0	0
Revenue from emission allowance auctions (d)	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	1	0	0	0
Total	**1.029**	**1.569**	**0**	**0**

a) Revenue from listed company subscriptions amounted in €565 thousand in Q1 2013 vs. €508 thousand in the corresponding period in 2012, increased by 11.2% due to the increase in the market capitalization of listed companies.

b) Fees on rights issues by listed companies amounted to €286 thousand (NBG - €210 thousand; CPB - €65 thousand; PEGASUS PUBLISHING - €5 thousand) compared to €845 thousand (GENERAL BANK - €548 thousand; ATEBank - €290 thousand) in the corresponding period last year, i.e. reduced by 66.2%.

c) Revenue from member subscriptions, which depends on member's annual trading activity, amounted to €129 thousand in Q1 2013 vs. €102 thousand in the corresponding period in 2012, i.e. increased by 26.5%. Revenue from member subscriptions in the derivatives market amounted to €40 thousand in Q1 2013 vs. €38 thousand in the corresponding period in 2012, i.e. increased by 5.3%.

d) In Q1 2013 there was no revenue from emission allowances vs. €20 thousand in the corresponding period last year.

5.11. Depository services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc. Revenue for this category in Q1 2013 amounted to €696 thousand vs. €883 thousand in Q1 2012, a 21.2% reduction. Revenue is broken down in the following table:

(Amounts in thousand euro unless otherwise noted) 30

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Issuers (Rights issues - Axia Line) (1)	324	521	324	521
Investors (Inheritances et al.)	34	34	34	34
Operators (Quarterly subscriptions) (2)	326	314	326	314
Bonds - Greek government securities	12	14	12	14
Total	**696**	**883**	**696**	**883**

(1) Fees from rights issues by listed companies in Q1 2013 amounted to €214 thousand (NBG - €155 thousand; DOL - €17 thousand; PEGASUS PUBLISHING - €22 thousand et al.) vs. €411 thousand (GENERAL BANK - €222 thousand; ATEBANK - €165 thousand et al.), i.e. reduced by 47.9%. Revenue from the provision of information to listed companies through electronic means amounted to €110 thousand in Q1 2013.

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

5.12. Clearing House services

This category includes revenue of the 0.125% fee on margin on derivative products which is calculated on a daily basis, and the subscriptions of ATHEXClear members in the derivatives market. Revenue in this category amounted to €87 thousand vs. €89 thousand in the corresponding period last year, posting a 2.2% reduction, and is broken down in the table below:

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Member subscriptions	75	76	0	0
Fee 0.125% on margin	12	13	0	0
Total	**87**	**89**	**0**	**0**

5.13. Market data

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category which amounted to €965 thousand vs. €1.1 in the corresponding period last year, posting an 8.8% reduction, is broken down in the following table:

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Revenue from market data	946	1.055	0	0
Revenue from the sale of printed publications	19	3	0	0
Total	**965**	**1.058**	**0**	**0**

5.14. IT services

Revenue from this category which amounted to €260 thousand vs. €250 thousand in the corresponding period last year, a 4% increase, is broken down in the table below:

(Amounts in thousand euro unless otherwise noted) 31

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Colocation services	68	33	58	29
Market Suite	45	57	0	0
DSS terminal use licenses	34	40	34	40
Common Platform	6	8	0	0
Services to Members	107	112	1	0
Total	**260**	**250**	**93**	**69**

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 Q1 2013 posted a 106% 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.

Revenue from services to Members includes revenue from providing software - €71 thousand; revenue from TRS services - €19 thousand, as well as €17 thousand from the use of additional terminals, and is increased by 4.5% compared to the corresponding period last year.

5.15. Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in Q1 2013 amounted to €187 thousand, decreased by 16.9%.

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
ATHEXNet	172	183	0	0
Market Suite	15	15	0	0
Revenue from sponsorships	0	6	0	0
OAED grant	0	21	0	21
Total	**187**	**225**	**0**	**21**

Revenue from ATHEXNet amounts to €172 thousand and concerns re-invoiced expenses of the Group for ATHEXNet to Members. The corresponding expenses are shown in re-invoiced expenses (note 5.36).

5.16. Other services

Revenue from other services dropped by 69.1%, amounting to €17 thousand vs. €55 thousand in the corresponding period last year.

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

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Rents (1)	5	21	59	60
Education	7	8	4	5
Others	5	26	1	20
Provision of support services to companies of the Group	0	0	36	34
Total	**17**	**55**	**100**	**119**

(1) Concerns lease contracts with a) the HCMC for the building owned by HELEX on Katouni St. in Thessaloniki, b) with Bloomberg.

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5.17. X-NET revenue

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Revenue from Inbroker / inbroker Plus	61	68	0	0
Revenue from X-NET	11	5	9	3
Total	**72**	**73**	**9**	**3**

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 Q1 2013, revenue from the InBrokerPlus® system amounted to €61 thousand, reduced by 11.2% 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 provides - banks to enrich the access to international market services that they offer, thus improving their competitiveness in this new European environment.

The XNET network 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.

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

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).

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

In gradual recognition of the competitive advantages of the XNET network, more and more ATHEX Members are active in XNET or are at the activation stage or are completing the information gathering stage in order to participate in the future. Already in 2012, the members of the XNET network doubled in number, a fact that contributed to the increase in the average daily traded value in foreign stocks traded in the markets that are supported.

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

5.18. Revenue from new activities

In 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 fall under Greek law, was also used for bonds valued at more than €28bn that fall under foreign law, for which the General Meetings of investors were planned and completed successfully.

HELEX received for the services rendered above the amount of €1.6m, out of which €100 thousand have been paid to the collaborator "BondCom" for work concerning the handling of the PSI. There is no corresponding revenue for Q1 2013.

5.19. Operation of the ATHEX-CSE Common Platform

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

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

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

The net revenue of the HELEX Group from the operation of the ATHEX-CSE Common Platform in Q1 2013 amounted to €56 thousand vs. €127 thousand in the corresponding period last year, reduced by 55.9%. This reduction is due to the drop in trading activity.

5.20. Management of the Clearing Fund

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

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

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

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

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

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

The minimum size of the Clearing Fund, is based on the value of trades that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form. Based on the recalculation of the Clearing Fund on 31.03.2013, the minimum size of the Fund amounts to €24,207,563.23 and is in effect until 30.06.2013.

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

5.21. Other revenue

In Q1 2013 there was no revenue in this category.

In Q1 2012, the amount of €453 thousand concerns the tax on the Hellenic Capital Market Commission (HCMC) fee that was paid for fiscal year 2002, because it was considered that the HCMC fee is not a deductible expenses. Following the recourse of HELEX, the Council of State decided that the tax should be returned.

5.22. Personnel remuneration and expenses

Personnel remuneration and expenses in Q1 2013 amounted to €2.2m vs. €2.8m in the corresponding period last year, posting a 19.7% reduction. This reduction id fur 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 an average reduction of 6.64% in employee remuneration. 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 Q1 2013 amounts to €93 thousand at the Group level, and has been transferred from personnel remuneration and expenses.

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

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Salaried staff	230	261	86	106
Total Personnel	**230**	**261**	**86**	**106**

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Personnel remuneration	1.818	2.348	648	867
Social security contributions	412	466	156	181
Compensation due to personnel departure	33	0	33	0
Net change in the personnel compensation provision (actuarial study)	32	48	12	22
Other benefits (insurance premiums etc)	170	209	74	84
Total	**2.465**	**3.071**	**923**	**1.154**

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.

(Amounts in thousand euro unless otherwise noted) 36

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

Accounting Presentation in accordance with IAS 19	Group	
(amounts in €)	31.03.2013	31.03.2012
Present value of liabilities not financed	1.511.979	1.629.524
Net liability recognized in the statement of financial position (note 5.48)	**1.511.979**	**1.629.524**
Amounts recognized in the profit & loss statement		
Cost of current employment	18.129	27.229
Interest on the liability	13.765	20.347
Recognition of actuarial loss	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction / mutual agreements / retirement	0	0
Total expense in the results	**31.894**	**47.576**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the fiscal year	1.581.948	1.581.948
Benefits paid by the employer		
Total expense recognized in the results	31.894	47.576
Net liability at the end of the fiscal year (note 5.48)	**1.613.842**	**1.629.524**
Change in the present value of the liability		
Present value of the liability, beginning of the fiscal year	1.480.085	1.581.948
Cost of current employment	18.129	27.229
Interest expense	13.765	20.347
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Costs related to length of service for the fiscal year	0	0
Actuarial loss	0	0
Present value of the liability at the end of the fiscal year (note 5.48)	**1.511.979**	**1.629.524**

Accounting Presentation in accordance with IAS 19	Company	
(amounts in €)	31.03.2013	31.03.2012
Present value of liabilities not financed	504.910	653.667
Net liability recognized on the statement of financial position (note 5.48)	**504.910**	**653.667**
Amounts recognized in the results		
Cost of current employment	7.517	13.667
Interest on the liability	4.583	8.115
Recognition of actuarial loss	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction / mutual agreements / retirement	0	0
Total expense in the results	**12.100**	**21.782**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the fiscal year	631.885	631.885
Benefits paid by the employer	0	0
Expense recognized in the results	12.100	21.782
Net liability at the end of the fiscal year (note 5.48)	**643.985**	**653.667**
Change in the present value of the liability		
Present value of the liability, beginning of the fiscal year	492.810	631.885
Cost of current employment	7.517	13.667
Interest expense	4.583	8.115
Benefits paid by the employer	0	0
Additional payments or expenses	0	0
Costs related to length of service for the period	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period (note 5.48)	**504.910**	**653.667**

(Amounts in thousand euro unless otherwise noted) 37

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

Actuarial assumptions	Valuation dates	
	31.12.2012	3.12.2011
Discount rate	3.72%	5.15%
Increase in salaries (long term)	2.00%	2.00%
Inflation	2%	2%
Mortality table	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social Security Fund in which each employee belongs	Based on the rules of the Social Security Fund in which each employee belongs

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

5.23. Third party fees & expenses

In Q1 2013 third party fees and expenses amounted to €93 thousand vs. €80 thousand, increased by 16.3% compared to 2011. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group. The corresponding amount for the Company was €36 thousand (Q1 2012: €27 thousand).

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Fees to consultants	23	6	21	4
Other fees	1	5	1	4
Attorney remuneration and expenses	15	15	0	0
Fees to auditors	25	25	7	7
Fees to FTSE (ATHEX)	18	14	0	0
Fees to training consultants	0	3	0	3
BoD member remuneration	11	12	7	9
Total	**93**	**80**	**36**	**27**

Consultant fees include the IT audit (KPMG) - €10 thousand and translation expenses - €6 thousand.

5.24. Utilities

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Fixed - mobile telephony - internet	32	29	28	15
Leased lines - ATHEXNet	24	40	13	31
PPC (Electricity)	122	106	122	106
EYDAP (water)	2	4	2	4
Total	**180**	**179**	**165**	**156**

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €180 thousand, remaining at the same level as in Q1 2012.

Q1 2013 includes electricity expenses for the DR site in the amount of €9 thousand; in Q1 2012 there was no corresponding expense.

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5.25. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.). Maintenance and repair expenses amounted to €325 thousand in 2013 (2012: €284 thousand), increased by 14.4%. The increase is due to an ORACLE invoice in the amount of €39 thousand which concerned Q1 2012 but was booked in Q2 2012.

For the Company, these expenses amounted to €94 thousand in 2013 vs. €51 thousand in 2012.

5.26. Taxes

The non-deductible value added tax, and other taxes (ETAK etc.) that burden the cost of services amounted to €214 thousand compared to €201 thousand, increased by 6.5% compared to the corresponding period last year, due to the increase in invoices from abroad. For the Company, these expenses amounted to €100 thousand in 2013 vs. €86 thousand in 2012.

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 Q1 2013 amounted to €191 thousand, increased by 3.2% compared to the corresponding period last year.

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Building repair and maintenance - other equipment	70	52	69	50
Cleaning and security services	112	115	46	45
Fuel and other generator materials	0	12	0	12
Communal expenses	9	6	0	0
Total	**191**	**185**	**115**	**107**

Building and equipment management expenses increased by 35% (€18 thousand). This increase is due to the delay by the Group in accepting electromechanical work performed in fiscal year 2012 amounting to €20 thousand.

5.28. Marketing and advertising expenses

Marketing and advertising expenses amounted to €25 thousand in Q1 2013 vs. €52 thousand, reduced by 51.9% compared to the corresponding period last year.

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Promotion, reception and hosting expenses	15	36	1	7
Event expenses	10	16	3	2
Total	**25**	**52**	**4**	**9**

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5.29. Participation in organizations expenses

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Subscriptions to professional organizations & contributions	58	59	20	25
Hellenic Capital Market Commission subscription	10	13	10	13
Total	**68**	**72**	**30**	**38**

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

5.30. Insurance premiums

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
PC insurance premiums	4	4	1	1
Building fire insurance premiums	8	8	7	7
BoD member civil liability ins. Premiums (D&O, DFL & PI)	118	117	118	117
Total	**130**	**129**	**126**	**125**

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 Q1 2013 amounting to €118 thousand (D&O - €33 thousand; DFL & PI - €85 thousand).

5.31. Group & Company operating expenses

Operating expenses in Q1 2013 amounted to €76 thousand vs. €84 thousand in Q1 2012, reduced by 9.5%.

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Travel expenses	16	23	9	6
Consumabmes/forms/stationery	10	18	4	5
Storage fees	6	6	3	3
Car leases	6	7	5	5
Postal / transporation expenses	18	13	7	6
Building rents (DR site)	14	0	29	15
Other expenses	6	17	53	49
Total	**76**	**84**	**110**	**89**

Travel expenses concern participation in conferences abroad, as well as for educational purposes. Travel expenses include the costs of personnel travelling to and from the DR site.

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 Q1 2013, fees in the amount of €16 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

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ATHEXClear. The corresponding amount for 2012 was €40 thousand for the Group and €30 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 obliged to stop using the "SMART" system. As a result, by the abovementioned date, it was necessary to effect the migration of the cash settlement of Securities and Derivatives trades, from the SMART system provided today by the BoG to the Ancillary System (AS) provided by the "Target2" System. The abovementioned migration was the only one technically feasible for HELEX, as a Settlement System for Securities and Derivatives Trades, in order for the cash settlement of Securities and Derivatives Trades to continue to be carried out in "central bank cash (euro)."

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

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

5.33. Other expenses

Other expenses in Q1 2013 amounted to €73 thousand vs. €86 thousand in the corresponding period last year, decreased by 15.1%.

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Withholdings for the state / previous fiscal year social security contributions	2	34	0	26
Other	47	14	24	7
Asset expensing	24	38	0	35
Total	**73**	**86**	**24**	**68**

Asset expensing is the transfer of software to expenses.

Other expenses includes expenses from the previous fiscal year - €20 thousand, and concerns administrative expenses for the pension plan of the HELEX Group.

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5.34. Hellenic Capital Market Commission fee

The operating results of the Group in Q1 2013 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €304 thousand compared to €313 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 reduction resulted from a corresponding reduction in the revenue of the Group from the trading, clearing and settlement of trades on stocks and derivatives, on which it is calculated.

5.35. X-NET expenses

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Inbroker / Inbroker Plus data feed expenses	100	67	0	0
Expenses concerning foreign securities	12	4	12	4
Total	**112**	**71**	**12**	**4**

InBroker Plus expenses (the corresponding revenue is described in note 5.17) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.

5.36. Re-invoiced expenses

	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Leased lines	81	83	0	0
Sodali expenses	0	4	0	0
Oracle services (CSE)	11	11	0	0
Oracle services	3	0	0	0
Promotion / consultant expenses	26	26	11	0
Total	**121**	**124**	**11**	**0**

The corresponding revenue is described in note 5.15.

5.37. VAT on new activities and re invoiced expenses

The non-deductible VAT that corresponds to new activities and recurring expenses is estimated at €30 thousand vs. €28 thousand, increased by 7.1% for the Group; for the Company it amounted to €10 thousand in Q1 2013.

5.38. Link Up Markets Consortium

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

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up 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.

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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 10^{th} 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.

Based on the recent financial statements of Link Up Markets, and due to the significant reduction of the company's equity, it was deemed necessary to create an impairment provision of the participation by €800 thousand, which reflects HELEX's participation in the total reduction in the equity position of the company. As a result, the participation of Link Up Markets in the HELEX statement of financial position of 31.03.2013 amounts to €601 thousand (note 5.41).

5.39. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 31.03.2013 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.03.2013				
	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	11.761	365	12.126	2.751
Means of transportation	74		74	
Furniture and utensils	1		1	
Electronic systems	367		367	
Communication & other equipment	204		204	
Intangibles	589		589	
Total	**22.996**	**2.165**	**25.161**	**4.851**

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The tangible and intangible assets of the Group on 31.03.2013 are analyzed as follows:

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
	TANGIBLE ASSETS						
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	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
	TANGIBLE ASSETS						
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	75	158	**233**
Reductions in 2013	0	0	0	0	0	0	**0**
Acquisition and valuation on 31.03.2013	**11.800**	**18.994**	**800**	**166**	**6.425**	**1.895**	**40.080**
Accumulated depreciation on 31.12.2012	**0**	**6.679**	**800**	**88**	**5.798**	**1.282**	**14.647**
Depreciation in 2013	0	189	0	4	55	24	**272**
Accumulated depreciation reduction 2013	0	0	0	0	0	0	**0**
Accumulated depreciation on 31.03.2013	**0**	**6.868**	**800**	**92**	**5.853**	**1.306**	**14.919**
Book value							
on 31.12.2012	11.800	12.315	0	78	552	455	**25.200**
on 31.03.2013	**11.800**	**12.126**	**0**	**74**	**572**	**589**	**25.161**

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The tangible assets of HELEX on 31.03.2013 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							**0**
Reductions in 2013							**0**
Acquisition and valuation on 31.03.2013	**10.000**	**16.990**	**44**	**12**	**1.244**	**819**	**29.109**
Accumulated depreciation on 31.12.2012	**0**	**5.061**	**44**	**4**	**1.064**	**379**	**6.552**
Depreciation in 2013		169			8	23	**200**
Accumulated depreciation reduction 2013							**0**
Accumulated depreciation on 31.03.2013	**0**	**5.230**	**44**	**4**	**1.072**	**402**	**6.752**
Book value							
on 31.12.2012	10.000	11.929	0	8	180	440	**22.557**
on 31.03.2013	**10.000**	**11.760**	**0**	**8**	**172**	**417**	**22.357**

5.40. Real Estate Investments

Building (at Acharnon & Mayer)

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The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator (transformation to IFRS 1.1.2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. During the first half of 2008 the Body of Sworn-In Valuers of Greece was assigned the task of preparing an estimate of the value of the buildings. This estimate report showed a value greater than the book value shown in the statement of financial position of 31.12.2012, and as a result an impairment of the value of the properties is not required.

On 31.03.2013 it was estimated that there were not 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 31.12.2012 and 31.03.2013 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		2.130	**2.130**
Depreciation for the period in 2012	0	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 31.03.2013	**2.100**	**5.188**	**7.288**
Accumulated depreciation on 31.12.2012		**2.386**	**2.386**
Depreciation for the period in 2013	0	51	**51**
Accumulated depreciation on 31.03.2013	**0**	**2.437**	**2.437**
Book value			
on 31.12.2012	2.100	2.802	4.902
on 31.03.2013	**2.100**	**2.751**	**4.851**

5.41. Investments in subsidiaries and other long term claims

	Group		Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Participation in LINK UP Capital Markets	601	601	601	601
Participation in ANNA	1	1	1	1
Rent guarantees	10	10	8	8
Management committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	240.188
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**674**	**674**	**241.080**	**241.080**

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

This participation in 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 31.12.2012, an €800 thousand impairment provision was made (note 5.38).

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The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.03.2013 is shown below:

	% of direct participation	Number of shares / total number of shares	Valuation 31.03.2013	Valuation 31.12.2012
ATHEX	90	4,921,000 / 5,467,907	210,854	210,854
TSEC	66.10	66,100 / 100,000	3,834	3,834
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	**240,188**	**240,188**

5.42. Clients and other commercial receivables

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

	Group		Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Clients				
Clients	6.648	6.648	5.481	3.403
Less: provisions for bad debts	(1.620)	(1.620)	(250)	(250)
Net commercial receivables	**5.028**	**5.028**	**5.231**	**3.153**
Other receivables				
Tax withheld on dividends for netting (1)	5.857	5.857	5.523	5.523
Taxes withheld on deposits	208	565	8	34
Other withheld taxes	20	177	17	145
Tax (0.20%) Law 2579 (T+3) (2)	1.548	1.056	1.548	1.056
Accrued income (interest)	243	387	7	8
HCMC fee claim	453	453	453	453
Prepaid non accrued expenses	607	269	283	243
Letter of guarantee for NSRF (ESPA) seminars	184	184	88	88
Income tax claim	0	0	0	161
Other debtors	97	48	196	153
Total	**9.217**	**8.996**	**8.123**	**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.

Provisions for bad debts	Group	Company
Balance on 31.12.12	**1,620**	**250**
Additional provisions in Q1 2013	0	0
Balance on 31.03.13	**1,620**	**250**

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5.43. Financial assets available for sale

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

BOND PORTFOLIO - 31.03.2013

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2012	Valuation 31.03.2013	Valuation difference 31.03.2013
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	1.740.000,00	1.840.000,00	100.000,00

Other bank expenses	-3.125,00
Total profit for the fiscal year	96.875,00
Valuation profit transfer to Other Comprehensive Income	100.000,00
Balance to the results for the fiscal year	-3.125,00

The total valuation of the Piraeus bank bond that the HELEX Group possesses (through the ATHEX subsidiary) on 31.03.2013 and 31.12.2012 amounted to €1,840,000 and €1,740,000 respectively.

5.44. Cash and cash equivalents

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

	Group		Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Sight deposits	2.665	2.253	890	923
Time deposits < 3 months	117.614	112.225	2.905	2.811
Cash at hand	7	10	1	5
Total	**120.286**	**114.488**	**3.796**	**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 €1.2m in Q1 2013 (Q1 2012: €1.4m); for the Company, the corresponding income was €30 thousand (2012: €57 thousand). Expenses and bank commissions over the same period amounted to €3 thousand (2012: €4 thousand) for the Group and €2 thousand for the Company (2012: €2 thousand).

5.45. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Deferred tax claims	2.446	1.883	1.569	1.193
Deferred tax liabilities	2.772	2.772	2.772	2.772
Total	**(326)**	**(889)**	**(1.203)**	**(1.579)**

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	GROUP		COMPANY	
Changes in deferred income tax	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Balance - January 1st	(889)	(956)	(1.579)	(2.228)
Debit / (credit) for the fiscal year in the results	537	191	376	649
Debit / (credit) for the FY in other comprehensive income	26	(124)	0	0
Balance	(326)	(889)	(1.203)	(1.579)

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	350	3	97	113	563
Debit / (credit) for the FY in other comprehensive income	0	0	0	0	0
31.03.2013	**1.476**	**3**	**393**	**574**	**2.446**

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					
31.12.2012	**2.772**	**0**	**0**	**0**	**2.772**
Debit / (credit) for the fiscal year in the results	**0**	**0**	**0**	**0**	0
Debit / (credit) for the FY in other comprehensive income					
31.03.2013	**2.772**	**0**	**0**	**0**	**2.772**

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	344	(2)	32	2	376
31.03.2013	**1.458**	**(29)**	**131**	**9**	**1.569**

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	0	0	0	0	0
31.03.2013	**2.772**	**0**	**0**	**0**	**2.772**

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 starting on January 1st 2013 is 26%.

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

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

5.46. Share Capital and reserves

a) Share Capital

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

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

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

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

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

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

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

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

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

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

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

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

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

The share capital of HELEX did not change in Q1 2013.

b) Reserves

	HELEX Group		HELEX	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Regular Reserve	22.044	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)	(1.938)	(2.012)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Total	82.045	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

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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 31.03.2013 was €100 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 formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

5.47. Grants and other long term liabilities

It concerns grants a) by the Ministry of Northern Greece in the amount of €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.

Also included is a loan provided by ATHEX as a short term cash facility to HELEX in the amount of €1.5m, due to be repaid on 21.10.2014, with an interest rate of 4.8%.

5.48. Provisions

	Note	Group		Company	
		31.03.2013	31.12.2012	31.03.2013	31.12.2012
Staff retirement obligation	5.22	1.512	1.480	505	493
Other provisions	(a)	719	719	212	212
Total		**2.231**	**2.199**	**717**	**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 31.03.2013
Staff retirement obligation	5.22	1.480		32		1.512
Provisions for other risk	(a)	719				719
Total		**2.199**	**0**	**32**	**0**	**2.231**

COMPANY	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.12	Used provisions	Additional provisions	Revenue from unused provisions	Balance on 31.03.2013
Staff retirement obligation	5.22	493		12		505
Provisions for other risk	(a)	212				212
Total		**705**	**0**	**12**	**0**	**717**

(a) The Group has made provisions against other risks in the amount of €719 thousand (Company: €212 thousand) in order to be covered against their occurrence.

5.49. Suppliers and other commercial liabilities

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

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	Group		Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Suppliers	2.049	1.947	751	768
Checks payable	0	28	0	15
Hellenic Capital Market Commission Fee (1)	304	527	12	19
Tax on stock sales 0.20% (2)	2.130	1.926	2.130	1.926
Dividends payable (4)	86	86	86	86
Accrued third party services	469	280	128	101
Provision for obligations to employees	357	35	141	33
Share capital return to shareholders (4)	88	88	88	88
Tax on salaried services	134	243	63	104
Tax on external associates	8	3	1	2
Advances (6)	327	0	0	0
Other taxes (5)	253	449	183	237
Total	**6.205**	**5.612**	**3.583**	**3.379**

1. The Hellenic Capital Market Commission Fee (€304 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 Q1 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 €2.1m corresponds to the tax (0.20%) on stock sales that has been collected for March 2013 and was turned over to the Greek State in April 2013. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.
3. Includes the balance of the dividend for fiscal year 2011, as well as dividends approved by the Annual General Meeting of HELEX that have not been collected by shareholders.
4. Includes the obligation to pay the share capital return from previous years that has not been collected by shareholders.
5. Includes VAT for the month of December - €50 thousand; tax on gains from real estate revaluation - €151 thousand; tax on interest - €37 thousand; tax on interest on loans - €17 thousand etc.
6. Includes prepaid subscriptions by members in the Derivatives Market.

5.50. Current income tax and income taxes payable

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

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

Tax liability	Group		Company	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Liabilities / (claims) 31.12.2012	(1.005)	(1.004)	(161)	(1.353)
Income tax expenses	1.900	1.359	858	671
Taxes paid	382	0	(316)	0
Liabilities / (claims) 31.12.2013	**1.277**	**355**	**381**	**(682)**

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Income Tax	HELEX Group		HELEX	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Income Tax	1.900	1.359	858	671
Deferred Tax	(588)	477	(377)	(14)
Income Tax	**1.312**	**1.836**	**481**	**657**

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

Income Tax	HELEX Group		HELEX	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Profits before taxes	5.346	6.636	2.477	3.745
Income tax rate	*26%*	*20%*	*26%*	*20%*
Expected income tax expense	1.390	1.327	644	749
Tax effect on non-taxable income	(78)		(163)	(92)
Tax effect on non-deductible expenses		509		
Income tax	**1.312**	**1.836**	**481**	**657**

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

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

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

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

	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.

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

5.51. Disclosures by associated parties

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

	Group		Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Remuneration of executives and members of the BoD	322	1.369	150	632

The balances and the intra-Group transactions of the companies of the Group on 31.03.2013 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 31.03.2013				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Claims	0,00	63.062,00	13.321,00	2.456.626,30
Liabilities	0,00	1.588.299,22	0,00	1.600,00
ATHEX				
Claims	1.588.299,22	0,00	387.071,05	0,00
Liabilities	63.062,00	0,00	29.596,09	24.354,00
TSEC				
Claims	0,00	29.596,09	0,00	0,00
Liabilities	13.321,00	387.071,03	0,00	0,00
ATHEXClear				
Claims	1.600,00	24.354,00	0,00	0,00
Liabilities	2.456.626,30	0,00	0,00	0,00

INTRA-GROUP REVENUES-EXPENSES (in €) 31.03.2013				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Revenue	0,00	83.128,95	2.400,00	2.219.571,60
Expenses	0,00	55.846,71	15.000,00	0,00
ATHEX				
Revenue	55.846,71	0,00	101.126,89	11.400,00
Expenses	83.128,95	0,00	17.088,51	0,00
TSEC				
Revenue	15.000,00	17.088,51	0,00	0,00
Expenses	2.400,00	101.126,89	0,00	0,00
ATHEXClear				
Revenue	0,00	0,00	0,00	0,00
Expenses	2.219.571,60	11.400,00	0,00	0,00

(Amounts in thousand euro unless otherwise noted) 55

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.

5.52. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.03.2013 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**		Chief Operating Officer, 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)	Non-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.

5.53. Profits per share and dividends payable

In 2012, the net after tax profits amounted to €11.8m or €0.18 per share. If the table of other comprehensive income for the 2012 fiscal year is taken into consideration, then the net after tax profits amount to €12.3m and the profits per share to €0.19. The weighted profits per share on 31.12.2012 are calculated based on 65,368,563 shares.

The BoD proposed to the HELEX GM which will take place on 29.5.2013 the distribution of €0.09 per share as dividend and in addition a special dividend (share capital return) of €0.03 per share for the 65,368,563 shares of the Company.

The net after tax profits of the Group and the Company for Q1 2013 amounted to €4,108 thousand and €1,996 thousand respectively - €0.06 and €0.03 per share respectively.

(Amounts in thousand euro unless otherwise noted) 57

5.54. Contingent Liabilities

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

5.55. Events after the date of the financial statements

The tax audit of its subsidiary "Athens Exchange S.A." for fiscal years 2006, 2007, 2008 and 2009 was completed. 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.

From the public offer by COCA COLA HBC SA, which was completed on 19.4.2013, HELEX received revenue of €10.5m; from the listing of COCA COLA HBC AG in the Main Market of Athens Exchange on 29.4.2013, ATHEX received revenue of €482 thousand. The total, amounting to €11m has been collected, and will be booked in the results of the 2nd quarter of the HELEX Group.

There are no other significant events in the Q1 2013 interim financial statements, and up until the approval date of the Q1 2013 financial statements by the BoD on 27.05.2013, 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, May 27th 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 ____________________________