HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE

FIRST QUARTER 2014 FINANCIAL STATEMENTS

For the period from January 1st 2014 to March 31st 2014

In accordance with the International Financial Reporting Standards

Hellenic Exchanges-Athens Stock Exchange S.A.

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1. 1st QUARTER STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	Notes	GROUP		COMPANY		
		01.01 31.3.2014	01.01 31.3.2013	01.01 31.3.2014	01.01 31.3.2013	
Revenue						
Trading	5.10	1.927	1.435	1.927	0	34,3%
Clearing	5.11	3.724	2.782	0	0	33,9%
Settlement	5.12	258	1.392	0	3.595	-81,5%
Exchange services	5.13	1.637	1.029	1.644	0	59,1%
Depository services	5.14	1.208	696	0	696	73,6%
Clearinghouse services	5.15	78	87	0	0	-10,3%
Data feed	5.16	908	965	990	0	-5,9%
IT services	5.17	246	260	102	93	-5,4%
Revenue from re-invoiced expenses	5.18	184	187	184	0	-1,6%
Other services	5.19	65	17	64	100	282,4%
Turnover from core activities		**10.235**	**8.850**	**4.911**	**4.484**	**15,6%**
X-NET revenue	5.20	100	72	0	9	38,9%
Turnover including new activities		**10.335**	**8.922**	**4.911**	**4.493**	**15,8%**
Hellenic Capital Market Commission fee	5.35	(438)	(304)	(175)	(12)	44,1%
Operating revenue		**9.897**	**8.618**	**4.736**	**4.481**	**14,8%**
Total revenue		**9.897**	**8.618**	**4.736**	**4.481**	**14,8%**
Costs & Expenses						
Personnel remuneration and expenses	5.23	2.370	2.465	991	923	-3,9%
Third party renumeration and expenses	5.24	117	93	101	36	25,8%
Utilities	5.25	228	180	66	165	26,7%
Maintenance / IT support	5.26	318	325	309	94	-2,2%
Taxes	5.27	127	214	104	100	-40,7%
Building / equipment management	5.28	167	191	16	115	-12,6%
Marketing and advertising expenses	5.29	32	25	30	4	28,0%
Participation in organizations expenses	5.30	56	68	62	30	-17,6%
Insurance premiums	5.31	154	130	140	126	18,5%
Operating expenses	5.32	73	76	90	110	-3,9%
BoG - cash settlement	5.33	15	16	0	16	-6,3%
Other expenses	5.34	13	73	7	24	-82,2%
Total operating expenses		**3.670**	**3.856**	**1.916**	**1.743**	**-4,8%**
X-NET	5.35	120	112	0	12	7,1%
Re-invoiced expenses	5.37	115	121	113	11	-5,0%
Expenses from new activities		0	10	0	10	-100,0%
VAT on new activities & re-invoiced expenses	5.38	26	30	20	5	-13,3%
Total operating expenses, including new activities		**3.931**	**4.129**	**2.049**	**1.781**	**-4,8%**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**5.966**	**4.489**	**2.687**	**2.700**	**32,9%**
Depreciation	5.39 & 5.40	(447)	(323)	(187)	(251)	38,4%
Earnings Before Interest and Taxes (EBIT)		**5.519**	**4.166**	**2.500**	**2.449**	**32,5%**
Capital income	5.44	1.054	1.183	906	30	-10,9%
Financial expenses		(2)	(3)	(1)	(2)	-33,3%
Earnings Before Tax (EBT)		**6.571**	**5.346**	**3.405**	**2.477**	**22,9%**
Income tax	5.50	(1.772)	(1.312)	(969)	(481)	35,1%
Profits after tax		**4.799**	**4.034**	**2.436**	**1.996**	**19,0%**

The notes on chapter 5 form an integral part of the financial statements of 31.03.2014.

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Net profit after tax (A)		**4.799**	**4.034**	**2.436**	**1.996**
Other comprehensive income / (losses)					
Bond valuation result	5.46	930	100	0	0
Income tax on the bond valuation	5.46	(242)	(26)		
Total other income / (losses) after taxes (B)		**688**	**74**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**5.487**	**4.108**	**2.436**	**1.996**

Distributed to:

Non controlling participations		0	0
Parent company owners		5.487	4.108
Profits after tax per shares (basic & diluted)	5.53	0,08	0,06

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2. STATEMENT OF FINANCIAL POSITION

	Notes	Group		Company	
		31.3.2014	31.12.2013	31.3.2014	31.12.2013
ASSETS					
Non current Assets					
Tangible assets for own use	5.39	24.030	24.320	587	654
Intangible assets	5.39	2.201	2.163	1.539	1.465
Real estate investments	5.40	4.647	4.697	4.647	4.697
Participations and other long term claims	5.41	72	72	58.123	58.123
Deferred tax	5.45	1.801	1.808	5	21
		32.751	**33.060**	**64.901**	**64.960**
Current Assets					
Clients	5.42	7.686	7.713	4.747	4.120
Other claims	5.42	11.816	11.578	6.234	6.117
Financial assets available for sale	5.43	3.470	2.540	3.470	2.540
Cash and cash equivalents	5.44	168.513	162.841	146.415	144.381
		191.485	**184.672**	**160.866**	**157.158**
TOTAL ASSETS		**224.236**	**217.732**	**225.767**	**222.118**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	5.46	49.680	49.680	49.680	49.680
Share premium	5.46	94.334	94.334	94.334	94.334
Reserves	5.46	130.509	129.579	128.207	127.277
Retained earnings		(88.031)	(92.830)	(95.329)	(97.765)
Parent company shareholders' equity		186.492	180.763	176.892	173.526
Minority interest		0	0	0	0
Total Equity		**186.492**	**180.763**	**176.892**	**173.526**
Long term liabilities					
Subsidies and other long term liabilities	5.47	134	134	23.360	23.360
Provisions	5.48	2.286	2.256	1.381	1.368
Deferred tax	5.45	3.603	3.603	0	0
		6.023	**5.993**	**24.741**	**24.728**
Short term liabilities					
Suppliers & other liabilities	5.49	9.399	10.197	4.600	4.982
Taxes payable	5.50	21.935	20.171	19.282	18.329
Social security organizations		387	608	252	553
		31.721	**30.976**	**24.134**	**23.864**
TOTAL LIABILITIES		**37.744**	**36.969**	**48.875**	**48.592**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**224.236**	**217.732**	**225.767**	**222.118**

The notes on chapter 5 form an integral part of the financial statements of 31.03.2014.

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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 01.01.2013	**51.641**	**94.279**	**81.475**	**(71.777)**	**155.618**	**5**	**155.623**
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**	**81.549**	**(67.743)**	**159.726**	**5**	**159.731**
Profit for the period				28.250	28.250		28.250
Restructuring changes		55	47.454	(47.454)	55		55
Other comprehensive income after taxes			576		576		576
Total comprehensive income after taxes		**55**	**48.030**	**(19.204)**	**28.881**		**28.881**
Acquisition of non-controlling participations						(5)	(5)
Dividends paid				(5.883)	(5.883)		(5.883)
Share capital reduction (note 5.46)	(1.961)				(1.961)		(1.961)
Balance on 31.12.2013	**49.680**	**94.334**	**129.579**	**(92.830)**	**180.763**	**0**	**180.763**
Dividends paid				4.799	4.799		4.799
Other comprehensive income after taxes			930		930		930
Total comprehensive income after taxes		**0**	**930**	**4.799**	**5.729**		**5.729**
Balance on 31.03.2014	**49.680**	**94.334**	**130.509**	**(88.031)**	**186.492**	**0**	**186.492**

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3.2. HELEX

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance on 01.01.2013	**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**
Profit for the period				(1.983)	(1.983)
Other comprehensive income after taxes			619		619
Total comprehensive income after taxes			**619**	**(1.983)**	**(1.364)**
Changes in equity due to merger with ATHEX (19.12.2013)		55	64.861	(160.168)	(95.252)
Dividends paid				(5.883)	(5.883)
Share capital reduction (note 5.46)	(1.961)				(1.961)
Balance on 31.12.2013	**49.680**	**94.334**	**127.277**	**(97.765)**	**173.526**
Dividends paid				2.436	2.436
Other comprehensive income after taxes			930		930
Total comprehensive income after taxes			**930**	**2.436**	**3.366**
Balance on 31.03.2014	**49.680**	**94.334**	**128.207**	**(95.329)**	**176.892**

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4. INTERIM CASH FLOW STATEMENT

	Notes	Group		Company	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
Cash flows from operating activities					
Profit before tax		6.571	5.346	3.405	2.477
Plus / minus adjustments for					
Depreciation	5.39 & 5.40	447	323	187	251
Net provisions		29	32	13	12
Interest income	5.44	1.054	(1.183)	906	(30)
Interest and related expenses	5.44	2	3	1	2
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Increase / (decrease) in receivables		(211)	414	(781)	(2.795)
Increase / (decrease) in liabilities (except loans)		(1.019)	298	(683)	112
Interest and related expenses paid	5.44	(2)	(3)	(1)	(2)
Taxes paid			(382)		0
Net inflows from operating activities (a)		**6.871**	**4.848**	**3.047**	**27**
Investing activities					
Purchases of PP&E & intangible assets	5.39	(145)	(233)	(107)	0
Interest received	5.44	(1.054)	1.183	(906)	30
Total inflows / (outflows) from investing activities (b)		**(1.199)**	**950**	**(1.013)**	**30**
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)		5.672	5.798	2.034	57
Cash and cash equivalents at start of period	**5.44**	**162.841**	**114.488**	**144.381**	**3.739**
Cash and cash equivalents at end of period	**5.44**	**168.513**	**120.286**	**146.415**	**3.796**

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5. NOTES TO THE FIRST QUARTER 2014 SUMMARY FINANCIAL STATEMENTS

5.1. General information about the Company and its subsidiaries

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

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

The financial statements for the Group and the Company for Q1 2014 have been approved by the Board of Directors of HELEX on 26.05.2014. The financial statements have been published on the internet, at www.helex.gr.

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

Company	Head office	Activity	31.03.2014	
			% of direct participation	% of Group
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%

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Company	Head office	Activity	31.03.2014	
			% of direct participation	% of Group
Hellenic Central Securities Depository (HCSD)	Athens	Provision of support services for the operation of organized markets. Trade settlement on transferable securities that take place on the Athens Exchange or other exchanges or organized cash markets. Settlement of off-exchange transfers on transferrable securities. The provision of registration and settlement on dematerialized securities, listed and non-listed on the Athens Exchange or on other exchanges or other organized cash markets. The provision of services concerning: distribution of dividends, interest payment, distribution of securities, intermediation in the transfer of options or stock options without consideration and carrying out any activity related to the above. The development, management and exploitation of the IT and operating system for registering dematerialized securities Carrying out commercial activities to promote and provide IT services and use / broadcast Market Data from Greece and abroad as a Data Vendor, as well as in general the promotion, distribution, support, monitoring, operation and commercial exploitation of products, systems and customized software applications based on corresponding licenses to resell and commercially exploit.	100%	100%

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 ATHEXClear and HELEX from their Members in order to acquire and maintain their capacities in the Cash and Derivatives markets are not reported.

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

5.2. Basis of preparation of the interim financial statements

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

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

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

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

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

Income tax

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

Provisions for commercial and other claims

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

Useful lives of tangible and intangible assets - Valuation

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

Defined benefits plans

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

Impairment check for participations

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

5.3. Basic Accounting Principles

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

5.3.1. Basis for consolidation

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

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

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

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

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

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

5.3.2. Conversion of foreign currencies

Functional and presentation currency

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

Transactions and balances

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

5.3.3. Tangible assets

Investments in real estate

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

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

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

Transfers to investments in real estate only take place when 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 with the intent to sell.

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

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

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

Tangible assets for own use

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

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

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

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

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

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

In accordance with the new tax law (4172/23.7.2013, article 24, §4), which went into effect on 1.1.2014, the depreciation rates were once again modified.

The changes in the accounting estimate of the useful lives of tangible assets are shown below:

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

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. In accordance with the new tax law (4172/23.7.2013) the mandatory depreciation rates for intangible assets/ rights and depreciation are reduced by 10%.

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5.3.5. Impairment of non-financial assets

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

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

5.3.6. Financial instruments

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

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

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

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

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

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

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

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

Loans and claims

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

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

Investments held to maturity

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

Available-for-sale financial assets

This category includes non-derivative financial assets that are either classified in this category, or cannot be classified in one of the abovementioned categories. They are included in 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.

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

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

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

5.3.7. Offsetting claims – liabilities

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

5.3.8. Investments in subsidiaries (Company financial statements)

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

Impairment losses are recognized in the Statement of Comprehensive Income

5.3.9. Other long term claims

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

5.3.10. Clients and other commercial receivables

Client receivables are initially recognized at fair value, and subsequently valued at amortized cost with the real interest rate, less any impairment losses. On every financial statements date, all past due or bad debts are 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. Commercial and other short term claims from clients and debtors are usually settled by the Group and the Company within 90 days, while if they become past due, no late payment fees are charged to clients.

5.3.11. Cash and cash equivalents

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

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

5.3.12. Share Capital

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

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

5.3.13. Current and deferred income tax

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

Deferred income tax 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).

Deferred tax is determined using the tax rates (and the 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, health care etc.).

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

Defined benefits plan

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

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

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

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

Stock Option Plans for employees

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

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

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

5.3.15. Government grants

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

5.3.16. Provisions and contingent liabilities

Provisions are recognized when:

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

- it is likely that an outflow of resources incorporating financial benefits shall be required for the settlement of the commitment and it is possible to estimate the amount of the commitment reliably.

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

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

5.3.17. Revenue recognition

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

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

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

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

Revenue from derivatives products

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

Revenue from Members (fees)

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

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

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

Revenue from listed companies

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

Revenue from market data vendors

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

Technological support services

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

Other services

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

Interest income

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

Dividends

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

5.3.18. Commercial and other liabilities

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

5.3.19. Expenses

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

Dividend distribution

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

5.3.20. Profits / (losses) per share

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

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

5.3.21. Research and development

Expenditures for research activities that take place with the intention of the HELEX Group to acquire new technical knowledge and expertise 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 are productive, feasible technically and commercially, future financial benefits are expected, and the Group has the intention, and at the same time sufficient means at its disposal, to complete the development and use or sell the asset.

The capitalization of expenditures includes the cost of direct consulting service expenses, direct work performed and the appropriate share of general expenses. Other development costs are recognized in the Statement of Comprehensive Income 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

Changes in accounting policies and notifications

The accounting policies that have been adopted are consistent with those that had been adopted during the previous fiscal year, except for the modified standards listed below which the Company adopted on January 1st 2013:

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

If the adoption of a standard or interpretation had an effect on the financial statements or the activity of the Company, this effect is described below:

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

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

  The effect of this amendment is shown in the Annual Statement of Comprehensive Income.

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

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

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

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

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

- **IFRS 13 Fair Value Measurement**

  IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures.

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

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

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

  This interpretation did not impact the financial statements of the Group and the Company.

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

- **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.

Standards which have been published but do not apply to the current accounting period and the Company has not early adopted

In addition to the standards and interpretation that have been announced in the financial statements for the fiscal year ended on December 31st 2013, the following new standards, amendments/ standard or interpretation reviews have been published but do not apply to the accounting period commencing on January 1st 2013, and were not early adopted by the Company:

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

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

  Management of the Group and the Company is in the process of assessing the impact of this amendment on the Financial Statements.

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

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

  Management of the Group and the Company is in the process of assessing the impact of this amendment on the Financial Statements.

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

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

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

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

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

  Management of the Group and the Company is in the process of assessing the impact of this standard on the Financial Statements. The new interpretation does not impact the Group.

- **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.

  Management of the Group and the Company is in the process of assessing the impact of this standard on the Financial Statements, as the Group and the Company do not have any such agreements.

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

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

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

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

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

  The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment applies to a particular class of business that qualifies 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 organizations, venture capital organizations, 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.

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

- **IFRS 14 Regulatory Deferral Accounts**

  The standard is effective for annual periods beginning on or after 1 January 2016. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognize amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognize such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU.

  Management of the Group and the Company does not expect that this standard will impact the Financial Statements, as it is not an investment company.

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

  This amendment is effective for annual periods beginning on or after 1 January 2014. These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognized or reversed during the period.

  Management of the Group and the Company is in the process of assessing the impact of this amendment on the Financial Statements.

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

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

  Management of the Group and the Company is in the process of assessing the impact of this amendment on the Financial Statements.

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

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

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

- **IFRIC Interpretation 21: Levies**

  The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This interpretation has not yet been endorsed by the EU.

  Management of the Group and the Company is in the process of assessing the impact of this interpretation on the Financial Statements.

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

Management of the Group and the Company does not expect that these amendments will impact the Financial Statements.

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

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

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

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

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

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 HELEX subsidiary, 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 31.03.2014 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 margin in favor of ATHEXClear, under the responsibility of the Clearing Member that represents him, in order to fulfill all of his obligations from the transactions that take place on his account in the Derivatives Market. The requirement to provide margin is fulfilled by committing cash, liquid securities and dematerialized securities issued by the Greek government. Besides the blocking of margin at the final investor level, each Clearing must provide additional margin to reassure the fulfillment of its obligations to ATHEXClear, depending on his capacity and the risk that its trading activity entails. In particular, ATHEXClear applies a methodology based on which the minimum margin per Clearing Member is calculated, in order for this margin to be sufficient, at a minimum, to cover the loss under any extreme market conditions that may arise in case the Clearing Member is overdue.

Liquidity risk

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

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

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

Financial products – Fair value

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

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

Level 2: Other techniques for which all inflows that have a material effect in the recognized fair value are observable, either directly or indirectly, Level 3: Techniques which use inflows that have a material impact in the recognized fair value and are not based on observable market data.

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

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

The fair values of the bonds are based on market valuations. For all bonds, the fair values are confirmed by those banks with which the Group has signed the relevant contracts. The valuation method has been determined by taking into consideration all factors necessary in order to accurately determine fair value, such as the current and future course of interest rates, and are counted as Level 2 of the hierarchy for the determination of fair value. In 2013, the Group (through its subsidiary "Athens Exchange" and following the merger through the parent company Hellenic Exchanges-Athens Stock Exchange S.A. Holding) held a Greek bank bond, which is classified in Level 2 of the hierarchy.

5.5. EMIR Regulation

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

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

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

The main goals of EMIR are to:

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

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

Adjustment to the EMIR regulation:

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

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

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

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

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

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

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

5.6. Restructuring of the HELEX Group

In light of the overall effort to upgrade the services provided by the HELEX Group, and to harmonize its rules of operation with international standards and practices, and in order to achieve a smooth and effective adjustment to the changes underway as part of the implementation of a broader framework of measures at the European and international level – with the implementation of the EMIR Regulation, the Regulation that is in the process of being voted by the European Parliament concerning the improvement in securities settlement in the European Union and the Central Securities Depositories (CSDs) Directive, the Boards of Directors of the companies of the HELEX Group "Hellenic Exchanges S. A. Holding, Clearing, Settlement and Registry" (HELEX), "Athens Exchange S.A." (ATHEX) and "Thessaloniki Stock Exchange Centre" (TSEC) took the decisions to restructure the corporate structure of the Group.

In particular, the managements of the abovementioned companies of the Group decided on HELEX merging by absorbing ATHEX, 100% of whose share capital is owned directly by HELEX; concurrently with the merger above, the Central Securities Depository business, the Registry and Settlement services that are being provided, as well as the management of the Dematerialized Securities System, which are carried out by HELEX acting as Central Depository in accordance with the law, is to be spun-off and contributed to its subsidiary company TSEC, 66.2% of whose share capital HELEX owns directly with the remaining 33.8% indirectly – through its 100% subsidiary ATHEX.

The transformation balance sheet date of 30.06.2013 was set for ascertaining the book value of the company being absorbed in view of the merger and for ascertaining the book value of the assets of the business being spun-off in view of the spin-off taking place at the same time as the above merger. The abovementioned corporate actions were carried out in accordance with the provisions of articles 1-5 of law 2166/1993.

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

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

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

Depository which manages the Dematerialized Securities System and provides Registry and Settlement services.

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

Structure of the HELEX Group after the restructuring

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

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

5.7. Accounting treatment of corporate actions

The accounting treatment of the corporate actions of merger by absorption of ATHEX by HELEX, and the spin-off of the central depository business from HELEX and contribution to HCSD, differs between the Greek General Chart of Accounts (and by extension law 2166/1993) and IFRS.

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

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

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

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

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

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

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

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

5.8. Capital management

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

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

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

	Group		Company	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Suppliers and othe commercial liabilities	9.399	10.197	4.600	4.982
Other long term liabilities	134	134	23.360	23.360
Other short term liabilities	387	608	252	553
Less: Cash and cash equivalents	**(168.513)**	**(162.841)**	**(146.415)**	**(144.381)**
Net borrowing (a)	**(158.593)**	**(151.902)**	**(118.203)**	**(115.486)**
Equity (b)	**186.492**	**180.763**	**176.892**	**173.526**
Equity and net borrowing (a + b)	**27.899**	**28.861**	**58.689**	**58.040**
Borrowing leverage index (a/(a+b))	**(5,68)**	**(5,26)**	**(2,01)**	**(1,99)**

5.9. Segment information

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

An **operating segment** is defined as a group of assets and operations exploited in order to provide products and services, each of which has different risks and returns from other business sectors. For the 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 physical location.

On March 31st 2014 the core activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 31.03.2014									
	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	1.185
Expenses	(976)	(1.893)	(947)	(657)	(177)	(700)	(474)	(59)	(188)	(6.071)
Profit after tax	**643**	**1.263**	**630**	**436**	**118**	**466**	**315**	**40**	**125**	**4.036**
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

(Amounts in thousands euro unless otherwise noted) 32

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**	**436**	**118**	**466**	**315**	**40**	**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.*

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

5.10. Trading

Total revenue from trading in Q1 2014 amounted to €1.9m vs. €1.4m in the corresponding period last year, a 34.3% increase. Revenue is broken down in the table below:

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Shares	1.658	1.123	1.658	0
Derivatives	268	312	268	0
EFTs	1	0	1	0
Total	**1.927**	**1.435**	**1.927**	**0**

Revenue from stock trading amounted to €1.66m vs. €1.12m in the corresponding period last year, increased by 47.6%. This increase is due to the increase in trading activity in Q1 2014 and is reduced due to the drop in revenue from orders by 24% (€140 thousand vs. €185 thousand).

In Q1 2014 the total traded value in the cash market was €6.45bn compared to €3.92bn in the corresponding quarter last year, increased by 64.5%. The average daily traded value in Q1 amounted to €107.5m vs. €65.3m in Q1 last year, increased by 64.5%. In Q1 2014 there were 60 trading days, the same as in Q1 2013.

The average daily volume in Q1 2014 was 51.2m shares vs. 40m shares in Q1 2013, a 28% increase.

The ATHEX General Index on 31.03.2014 was 1,336 points, increased by 14.9% compared to 31.12.2013 (1,163 points).

In the derivatives market, revenue from trading amounted to €268 thousand vs. €312 thousand in the corresponding period last year, decreased by 14.4%. The decrease is due to the reduction in the average daily number of contracts by 35.6% (40.4 thousand vs. 62.7 thousand in Q1 2013).

The Company merged with the Athens Exchange on 19.12.2013 following the approval by the Prefecture (see note 5.6). Thus, while the company data in Q1 2014 includes figures from the Athens Exchange, in the corresponding period last year HELEX figures are included without ATHEX.

5.11. Clearing

Revenue from clearing amounted to €3.7m vs. €2.8m in the corresponding period last year, a 33.9% increase, and is broken down in the following table:

(Amounts in thousands euro unless otherwise noted) 33

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Shares	2.552	1.450	0	0
Derivatives	624	726	0	0
EFTs	2	1	0	0
Transfers - Allocations (special settlement instructions)	205	195	0	0
Trade notification instructions	341	410	0	0
Total	**3.724**	**2.782**	**0**	**0**

In Q1 2014 the total traded value in the cash market was €6.45bn compared to €3.92bn in the corresponding quarter last year, increased by 64.5%. The average daily traded value in Q1 amounted to €107.5m vs. €65.3m in Q1 last year, increased by 64.5%.

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €2.55m, a 76% increase. The larger increase in the total traded value is due to the reduction in revenue from the ATHEX-CSE Common Platform in Q1 2014 (€18 thousand vs. €70 thousand) which are included in this category.

The average daily volume in Q1 2014 was 51.2m shares vs. 40m shares in Q1 2013, a 28% increase.

Revenue from derivatives clearing amounted to €624 thousand vs. €726 thousand in the corresponding period last year, reduced by 14%, due to the reduction in the average daily number of contracts. The average daily number of contracts in Q1 2014 dropped by 35.6% (40.4 thousand vs. 62.7 thousand in Q1 2013).

Revenue from transfers – allocations amounted to €205 thousand, increased by 5% compared to the corresponding period last year. Trade notification instructions dropped by 17%.

5.12. Settlement

Revenue from settlement amounted to €258 thousand vs. €1.4m in the corresponding period last year, an 81.5% reduction, and is broken down in the following table:

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Off-exchange transfers	258	1.392	0	1.392
Trade notification orders	0	0	0	328
Fixed settlement instruction fees	0	0	0	1.875
Total	**258**	**1.392**	**0**	**3.595**

The reduction in settlement revenue at the Group level is due to the public offer by NBG to acquire EUROBANK shares as part of the merger, which resulted in revenue of €1.2m in Q1 2013.

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

HELEX received revenue from trade settlement services that it provided to ATHEXClear in Q1 last year, and in particular:

1. €1,875 thousand as a flat settlement fee – the minimum
2. €328 thousand from trade notification orders

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

(Amounts in thousands euro unless otherwise noted) 34

5.13. Exchange services

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

Revenue from this category in Q1 2014 amounted to €1.6m vs. €1.0m in the corresponding period last year, posting a 59% increase, and is analyzed in the table below:

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Quarterly subscriptions by listed companies (a)	676	565	683	0
Rights issues by listed companies (b)	434	286	434	0
Member subscriptions (c)	217	169	217	0
Subscriptions of EN.A. company advisors	0	8	0	0
Other services to issuers (d)	310	1	310	0
Total	**1.637**	**1.029**	**1.644**	**0**

The company merged with the Athens Exchange following the approval decision of the Prefecture on 19.12.2013 (see note 5.6). Thus, while the company data in Q1 2014 includes figures from the Athens Exchange, in the corresponding period last year HELEX figures are included without ATHEX.

a) Revenue from listed company subscriptions amounted in €676 thousand in Q1 2014 vs. €565 thousand in the corresponding period in 2013, increased by 19.6% due to the increase in the market capitalization of listed companies.

b) Fees on rights issues by listed companies amounted to €434 thousand (ALPHA BANK - €313 thousand; EUROBANK PROPERTIES - €61 thousand; ATHINA ATE - €17 thousand; MINOAN LINES - €15 thousand; FORTHNET - €15 thousand) vs. €286 thousand (NBG - €210 thousand; CPB - €65 thousand; PEGASUS PUBLISHING - €5 thousand) in the corresponding period last year, increased by 51.7%.

c) Revenue from member subscriptions, which depends on member's annual trading activity, amounted to €163 thousand in Q1 2014 vs. €129 thousand in the corresponding period in 2013, i.e. increased by 26.3%. Revenue from member subscriptions in the derivatives market amounted to €54 thousand in Q1 2014 vs. €40 thousand in the corresponding period in 2013, a 30% increase.

d) Concerns the new listing of VIOCHALCO.

5.14. Depository services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc. Revenue for this category in Q1 2014 amounted to €1,208 thousand vs. €696 thousand in 2013, a 73.6% increase. Revenue is broken down in the following table:

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Issuers (Rights issues - Axia Line) (1)	582	324	0	324
Investors (inheritances et al.)	51	34	0	34
Operators (quarterly subscriptions) (2)	555	326	0	326
Bonds - Greek government securities	20	12	0	12
Total	**1.208**	**696**	**0**	**696**

(1) Fees on rights issues by listed companies in Q1 2014 amounted to €491 thousand (ALPHA BANK - €180 thousand; EUROBANK PROPERTIES - €116 thousand; ATHINA ATE - €36 thousand; MINOAN LINES - €35 thousand; FORTHNET - €35 thousand) vs. €21 thousand (NBG - €155 thousand; DOL - €17 thousand; PEGASUS PUBLISHING - €22 thousand) in the corresponding period last year, increased by 129%. Revenue from the provision of information to listed companies through electronic means amounted to €91 thousand in Q1 2014 vs. €110 thousand in the Q1 2013.

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

5.15. Clearing House services

This category includes revenue of the 0.125% fee on margin on derivative products which is calculated on a daily basis, and the subscriptions of ATHEXClear members in the derivatives market. Revenue in this category amounted to €78 thousand vs. €87 thousand in the corresponding period last year, posting a 10.3% reduction, and is broken down in the table below:

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Member subscriptions (derivatives)	65	75	0	0
Fee 0.125% on margin	13	12	0	0
Total	**78**	**87**	**0**	**0**

5.16. Market data

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category which amounted to €908 thousand vs. €965 thousand in the corresponding period last year, posting a 5.5% reduction, is broken down in the following table:

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Revenue from market data	902	946	984	0
Revenue from the sale of printed publications	6	19	6	0
Total	**908**	**965**	**990**	**0**

5.17. IT services

Revenue from this category which amounted to €246 thousand vs. €260 thousand in the corresponding period last year, a 5.4% reduction, is broken down in the table below:

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Colocation services	91	68	7	58
Market Suite	28	45	28	0
DSS terminal use licenses	30	34	0	34
Common Platform	7	6	7	0
Services to Members	90	107	60	1
Total	**246**	**260**	**102**	**93**

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 2014 posted a 33.8% increase compared to the corresponding period in 2013, due to two new companies – Obrela - €8 thousand and Cyprus Securities - €17 thousand.

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

Revenue from services to Members includes revenue from providing software - €60 thousand; revenue from TRS services - €15 thousand, as well as €15 thousand from the use of additional terminals, and is reduced by 15.9% compared to the corresponding period last year.

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5.18. Revenue from re-invoiced expenses

The expenses that were re-invoiced to clients in Q1 2014 amounted to €184 thousand, and were at approximately the same level as the corresponding period last year.

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
ATHEXNet	162	172	162	0
Market Suite	22	15	22	0
Revenue from sponsorships	0	0		0
OAED grant	0	0		0
Total	**184**	**187**	**184**	**0**

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

5.19. Other services

Revenue from other services increased by 282%, amounting to €65 thousand vs. €17 thousand in the corresponding period last year.

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

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Rents (1)	62	5	62	59
Education	1	7	1	4
Other	2	5	1	1
Provision of support services to companies of the Group	0	0	0	36
Total	**65**	**17**	**64**	**100**

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

5.20. X-NET revenue

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Revenue from Inbroker / Inbroker Plus	60	61	0	0
Revenue from X-NET	40	11	0	9
Total	**100**	**72**	**0**	**9**

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 2014 revenue from the InBrokerPlus® system amounted to €60 thousand, at the same level as the corresponding period last year.

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X-NET

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

The XNET network exploits the existing infrastructure of the 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, since access is through the same technology infrastructure used to trade in the Greek market.

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

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

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

5.21. Operation of the ATHEX-CSE Common Platform

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

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

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

5.22. Management of the Clearing Fund

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

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

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

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

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

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

The minimum size of the Clearing Fund, is based on the value of trades that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form. Based on the recalculation of the Clearing Fund on 31.03.2014, the minimum size of the Fund amounts to €75,343,359.50 and is in effect until 30.06.2014.

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

5.23. Personnel remuneration and expenses

Personnel remuneration and expenses in Q1 2014 amounted to €2.13m vs. €2.23m in the corresponding period last year, posting a 4.4% reduction. This reduction is due to the lower number of employees compared to the corresponding period last year.

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 2014 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	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Salaried staff	228	230	84	105
Total Personnel	**228**	**230**	**96**	**86**

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Personnel remuneration	1.708	1.818	687	648
Social security contributions	423	412	203	156
Compensation due to personnel departure	21	33	0	33
Net change in the personnel compensation provision (actuarial study)	30	32	14	12
Other benefits (insurance premiums etc)	188	170	87	74
Total	**2.370**	**2.465**	**991**	**923**

Due to the corporate actions that took place in order to restructure the HELEX Group, a process that was completed at the end of 2013 (see note 5.6) the company data in Q1 2014 includes data about Athens Exchange, while in the corresponding period last year it only includes data about HELEX without ATHEX.

Thus the number of employees in Q1 2014 includes the employees of Athens Exchange, while in the corresponding quarter in 2013 it included only HELEX employees.

Obligations to employees

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

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

Accounting Presentation in accordance with IAS 19	**Group**	
(amounts in €)	**31.3.2014**	**31.3.2013**
Present value of liabilities not financed	1.472.132	1.511.979
Net liability recognized in the statement of financial position (note 5.48)	**1.472.132**	**1.511.979**
Amounts recognized in the results		
Cost of current employment	15.491	18.129
Interest on the liability	14.136	13.765
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	**29.627**	**31.894**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the period	1.442.505	1.581.948
Benefits paid by the employer	0	
Total expense recognized in the results	29.627	31.894
Net liability at the end of the period (note 5.48)	**1.472.132**	**1.613.842**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.442.505	1.480.085
Cost of current employment	15.491	18.129
Interest expense	14.136	13.765
Benefits paid by the employer	0	0
Additional payments or expenses	0	0
Costs related to length of service for the fiscal year	0	0
Actuarial loss	0	0
Present value of the liability at the end of the period (note 5.48)	**1.472.132**	**1.511.979**

Accounting Presentation in accordance with IAS 19	**Company**	
(amounts in €)	**31.3.2014**	**31.3.2013**
Present value of liabilities not financed	784.337	504.910
Net liability recognized in the statement of financial position (note 5.48)	**784.337**	**504.910**
Amounts recognized in the results		
Cost of current employment	6.416	7.517
Interest on the liability	7.550	4.583
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	**13.966**	**12.100**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the period	770.371	631.885
Benefits paid by the employer	0	
Total expense recognized in the results	13.966	12.100
Net liability at the end of the period (note 5.48)	**784.337**	**643.985**
Change in the present value of the liability		
Present value of the liability, beginning of the period	770.371	492.810
Cost of current employment	6.416	7.517
Interest expense	7.550	4.583
Benefits paid by the employer	0	0
Additional payments or expenses	0	0
Costs related to length of service for the fiscal year	0	0
Actuarial loss	0	0
Present value of the liability at the end of the period (note 5.48)	**784.337**	**504.910**

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

Actuarial assumptions	Valuation dates	
	31.03.2014	31.12.2013
Discount rate	3.17%	3.92%
Increase in salaries (long term)	2.00%	2.00%
Inflation	2%	2%
Mortality table	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social Security Fund in which each employee belongs	Based on the rules of the Social Security Fund in which each employee belongs

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

5.24. Third party fees & expenses

In Q1 2014 third party fees and expenses amounted to €117 thousand vs. €93 thousand, increased by 25.8% compared to the corresponding period last year. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group. The corresponding amount for the Company was €101 thousand (Q1 2013: €36 thousand).

	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Fees to consultants	25	23	22	21
Other fees	0	1	0	1
Attorney remuneration and expenses	15	15	15	0
Fees to auditors	40	25	27	7
Fees to FTSE (ATHEX)	25	18	25	0
Fees to training consultants	1	0	1	0
BoD member remuneration	11	11	11	7
Total	**117**	**93**	**101**	**36**

Auditor fees include a comparative study of intra company transactions - €5 thousand, and translation expenses - €4 thousand.

5.25. Utilities

	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Fixed - mobile telephony - internet	37	32	37	28
Leased lines - ATHEXNet	53	24	25	13
PPC (Electricity)	136	122	4	122
EYDAP (water)	2	2	0	2
Total	**228**	**180**	**66**	**165**

Expenses in this category include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €228 thousand vs. €180 thousand in Q1 2013, increased by 26.7%.

Q1 2014 includes electricity expenses for the DR Site in the amount of €9 thousand; in Q1 2013 there was no such expense.

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5.26. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.). Maintenance and repair expenses amounted to €318 thousand in Q1 2014 (Q1 2013: €325 thousand), reduced by 2% compared to the corresponding period last year.

For the Company, these expenses amounted to €66 thousand in Q1 2014 vs. €165 thousand in Q1 2013, due to the electricity expenses of the Athinon Ave. building, which until 19.12.2013 belonged to HELEX. Due to the spin-off of the Depository business, the Athinon Ave. building was transferred to HCSD (former TSEC) on 19.12.2013.

5.27. Taxes

The non-deductible value added tax, and other taxes (Real Estate Tax etc.) that burden the cost of services amounted to €127 thousand compared to €214 thousand, reduced by 41% compared to Q1 2013, due to the calculation of Real Estate Tax amounting to €80 thousand in Q1 2013. For the Company, these expenses amounted to €103 thousand in Q1 2014 vs. €100 thousand in Q1 2013.

5.28. Building / equipment management

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

Building and equipment management expenses in Q1 2014 amounted to €167 thousand, reduced by 12.6% compared to Q1 2013.

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Building repair and maintenance - other equipment	63	70	12	69
Cleaning and security services	94	112	24	46
Fuel and other generator materials	10	0	0	0
Communal expenses	0	9	0	0
Total	**167**	**191**	**36**	**115**

5.29. Marketing and advertising expenses

Marketing and advertising expenses amounted to €32 thousand in Q1 2014 vs. €25 thousand, increased by 28% compared to the corresponding period last year.

	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Promotion, reception and hosting expenses	16	15	15	1
Event expenses	16	10	15	3
Total	**32**	**25**	**30**	**4**

5.30. Participation in organizations expenses

	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Subscriptions to professional organizations & contributions	40	58	46	20
Hellenic Capital Market Commission subscription	16	10	16	10
Total	**56**	**68**	**62**	**30**

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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.

5.31. Insurance premiums

	Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
PC insurance premiums	14	4	13	1
Building fire insurance premiums	20	8	7	7
BoD member civil liability ins. Premiums (D&O, DFL & PI)	120	118	120	118
Total	**154**	**130**	**140**	**126**

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 2014 amounting to €120 thousand (D&O €35 thousand; DFL & PI €85 thousand).

5.32. Group & Company operating expenses

Operating expenses in Q1 2014 amounted to €73 thousand vs. €76 thousand in 2012, reduced by 4%.

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Travel expenses	25	16	19	9
Consumables / stationery	6	10	5	4
Storage fees	3	6	2	3
Automobile leases	6	6	6	5
Postal / transporation expenses	13	18	9	7
Building rents (DR site)	14	14	8	29
Other expenses	6	6	41	53
Total	**73**	**76**	**90**	**110**

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

Support expenses (other expenses) for the Company in Q1 last year include intra Group transactions (services to IT users and administrative support services), which are eliminated in the consolidation.

5.33. BoG cash settlement

In Q1 2014 fees amounting to €15 thousand for the Group and for the Company were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance with the contract signed between the BoG and the companies of the Group HELEX and ATHEXClear. The corresponding amount for 2013 was €16 thousand for the Group and the Company.

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

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

- The cash settlement accounts for trades (in euro) that are kept by participants (Members/DSS operators) in the BoG, and

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

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

The project was completed on 26.3.2012 in close cooperation with the participants (Members/ DSS Operators), in absolute safety and without a material increase in the cost of settling securities and derivatives trades for both 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.

5.34. Other expenses

Other expenses in Q1 2014 amounted to €13 thousand vs. €73 thousand in the corresponding period last year and are significantly reduced.

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Withholdings for the state / previous fiscal year social security contributions	0	2	0	0
Other	13	47	7	24
Asset expensing	0	24	0	0
Total	**13**	**73**	**7**	**24**

Asset expensing concerns the transfer of software programs to expenses.

5.35. Hellenic Capital Market Commission fee

The operating results of the Group in Q1 2014 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €438 thousand compared to €304 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.

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5.36. X-NET expenses

	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Inbroker / Inbroker Plus data feed expenses	110	100	0	0
Expenses concerning foreign securities	10	12	0	12
Total	**120**	**112**	**0**	**12**

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

5.37. Re-invoiced expenses

	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Leased lines	115	81	113	0
Sodali expenses	0	0	0	0
Oracle services (CSE)	0	11	0	0
Oracle services	0	3	0	0
Promotion / consultant expenses	0	26	0	11
Total	**115**	**121**	**113**	**11**

The corresponding revenue is described in note 5.18.

5.38. Tax on new activities and re invoiced expenses

The non-deductible VAT that corresponds to new activities and recurring expenses is estimated at €26 thousand vs. €30 thousand, reduced by 13.3% for the Group; for the Company it amounted to €20 thousand vs. €5 thousand in Q1 2013.

5.39. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 31.03.2014 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.03.2014				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building
Plots of land	10.000	1.800	11.800	2.100
Construction	11.098	275	11.373	2.547
Means of transportation	58		58	
Furniture and utensils	0		0	
Electronic systems	441		441	
Communication & other equipment	358		358	
Intangibles	2.201		2.201	
Total	**24.156**	**2.075**	**26.231**	**4.647**

(Amounts in thousands euro unless otherwise noted) 46

The tangible and intangible assets of the Group on 31.03.2014 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Constructi on	Machinery & other equip.	Means of Trans- portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2012	**11.800**	**18.994**	**697**	**12**	**1.881**	**1.303**	**34.687**
Additions in 2013	0	0	0	0	404	1.501	**1.905**
Additions in 2013 due to corp. actions	10.000	16.990	147	166	5.934	1.907	**35.144**
Reductions in 2013 due to corp. actions	(10.000)	(16.990)	(44)	(11)	(1.256)	(870)	**(29.171)**
Acquisition and valuation on 30.09.2013	**11.800**	**18.994**	**800**	**167**	**6.963**	**3.841**	**42.565**
Accumulated depreciation on 31.12.2012	0	6.678	697	4	1.584	863	**9.826**
Addition of accumulated depreciation	0	5.735	147	104	5.376	654	**12.016**
Depreciation in 2013	0	754	0	1	115	345	**1.215**
Accumulated depreciation reduction in 2013	0	(5.735)	(44)	(4)	(1.008)	(184)	**(6.975)**
Accumulated depreciation on 31.12.2013	**0**	**7.432**	**800**	**105**	**6.067**	**1.678**	**16.082**
Book value							
on 31.12.2012	11.800	12.315	0	78	553	455	**25.201**
on 31.12.2013	**11.800**	**11.562**	**0**	**62**	**896**	**2.163**	**26.483**

HELEX GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Constructi on	Machinery & other equip.	Means of Trans- portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2013	**11.800**	**18.994**	**800**	**167**	**6.963**	**3.841**	**42.565**
Additions in 2014	0	0	0	0	0	145	**145**
Reductions in 2014	0	0	0	0	0	0	**0**
Acquisition and valuation on 31.03.2014	**11.800**	**18.994**	**800**	**167**	**6.963**	**3.986**	**42.710**
Accumulated depreciation on 31.12.2013	**0**	**7.432**	**800**	**105**	**6.067**	**1.678**	**16.082**
Depreciation in 2013	0	189	0	4	97	107	**397**
Accumulated depreciation reduction in 2014	0	0	0	0	0	0	**0**
Accumulated depreciation on 31.03.2014	**0**	**7.621**	**800**	**109**	**6.164**	**1.785**	**16.479**
Book value							
on 31.12.2013	11.800	11.562	0	62	896	2.163	**26.483**
on 31.03.2014	**11.800**	**11.373**	**0**	**58**	**799**	**2.201**	**26.231**

(Amounts in thousands euro unless otherwise noted) 47

The tangible and intangible assets of HELEX on 31.03.2014 are analyzed as follows:

HELEX	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	**10.000**	**16.990**	**44**	**12**	**1.244**	**819**	**29.109**
Additions in 2013					403	1.281	**1.684**
Additions in 2013 due to corp. actions			103	155	4.676	1.037	**5.971**
Reductions in 2013 due to corp. actions	(10.000)	(16.990)	(44)	(11)	(1.256)	(870)	**(29.171)**
Acquisition and valuation on 30.09.2013	**0**	**0**	**103**	**156**	**5.067**	**2.267**	**7.593**
Accumulated depreciation on 31.12.2012	0	5.061	44	4	1.064	379	**6.552**
Addition of accumulated depreciation			103	100	4.368	470	**5.041**
Depreciation in 2013		674	0	1	44	137	**856**
Accumulated depreciation reduction in 2013		(5.735)	(44)	(4)	(1.008)	(184)	**(6.975)**
Accumulated depreciation on 31.12.2013	**0**	**0**	**103**	**101**	**4.468**	**802**	**5.474**
Book value							
on 31.12.2012	10.000	11.929	0	8	180	440	**22.557**
on 31.12.2013	**0**	**0**	**0**	**55**	**599**	**1.465**	**2.119**

HELEX	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 31.12.2013	**0**	**0**	**103**	**156**	**5.067**	**2.267**	**7.593**
Additions in 2014						145	**145**
Reductions in 2014							**0**
Acquisition and valuation on 31.03.2014	**0**	**0**	**103**	**156**	**5.067**	**2.412**	**7.738**
Accumulated depreciation on 31.12.2013	**0**	**0**	**103**	**101**	**4.468**	**802**	**5.474**
Depreciation in 2013				4	63	71	**138**
Accumulated depreciation reduction in 2014							**0**
Accumulated depreciation on 31.03.2014	**0**	**0**	**103**	**105**	**4.531**	**873**	**5.612**
Book value							
on 31.12.2013	0	0	0	55	599	1.465	**2.119**
on 31.03.2014	**0**	**0**	**0**	**51**	**536**	**1.539**	**2.126**

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5.40. Real Estate Investments

Building (at Acharnon & Mayer)

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

On 31.3.2014 it was deemed that there were no impairment indication, and that the fair value approaches the value shown in the financial statements.

The book value of the investments in real estate for the Group and the Company on 31.12.2013 and 31.03.2014 is shown in the following table.

HELEX	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2012	**2.100**	**5.188**	**7.288**
Acquisition and valuation on 31.12.2013	**2.100**	**5.188**	**7.288**
Accumulated depreciation on 31.12.2012	0	2.386	**2.386**
Depreciation in 2013		205	**205**
Accumulated depreciation on 31.12.2012	**0**	**2.591**	**2.591**
Book value			
on 31.12.2012	2.100	3.058	**5.158**
on 31.12.2013	**2.100**	**2.597**	**4.697**

HELEX	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Total
Acquisition and valuation on 31.12.2013	**2.100**	**5.188**	**7.288**
Additions in 2013			**0**
Reductions in 2013			**0**
Acquisition and valuation on 31.03.2014	**2.100**	**5.188**	**7.288**
Accumulated depreciation on 31.12.2013	**0**	**2.591**	**2.591**
Depreciation in 2014		50	**50**
Accumulated depreciation reduction in 2013			**0**
Accumulated depreciation on 31.03.2014	**0**	**2.641**	**2.641**
Book value			
on 31.12.2013	2.100	2.802	4.697
on 31.03.2014	**2.100**	**2.547**	**4.647**

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5.41. Investments in subsidiaries and other long term claims

	Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Participation in ANNA	1	1	1	1
Rent guarantees	60	60	14	14
Management committee reserve, Reuters	11	11	0	0
Participations in subsidiaries	0	0	57.880	57.880
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**72**	**72**	**58.123**	**58.123**

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.03.2014 is shown below:

	% of direct participation	Number of shares / total number of shares	Valuation 31.03.2014	Valuation 31.12.2013
HCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	**57,880**	**57,880**

5.42. Clients and other commercial receivables

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

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Clients	9.583	9.610	5.741	5.114
Less: provisions for bad debts	(1.897)	(1.897)	(994)	(994)
Net commercial receivables	**7.686**	**7.713**	**4.747**	**4.120**
Other receivables				
Tax withheld on dividends for netting (1)	5.887	5.887	4.421	4.421
Withholding tax on interest on deposits	852	692	735	596
HCMC fee claim (4)	453	453	453	453
Tax (0.20%) Law 2579 (2)	3.382	3.378	0	0
Accrued income (interest)	371	382	308	330
Other withholding taxes	246	237	0	0
Prepaid non-acrrued expenses	184	184	184	184
Income tax claim	0	0	0	0
Other debtors	409	336	118	118
Total	**11.816**	**11.578**	**6.234**	**6.117**

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.

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Provisions for bad debts	Group	Company
Balance on 31.12.13	**1,897**	**994**
Additional provisions in Q1 2014	0	0
Balance on 31.03.2014	**1,897**	**994**

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 - 31.03.2014 (Amounts in euro)									
ISIN	Bank	Issue date	Maturity date	Purchase price	Interest rate	Total value	Valuation 31.12.2013	Valuation 31.03.2014	Valuation difference 31.03.2014
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	2.540.000,00	3.470.000,00	930.000,00

Other bank expenses	-1.717,13
Total profit for the fiscal year	928.282,87
Valuation profit transfer to Other Comprehensive Income	930.000,00
Balance to the results for the fiscal year	-1.717,13

The total valuation of the Piraeus bank bond that the HELEX Group possesses (through the parent company HELEX) on 31.03.2014 and 31.12.2013 amounted to €3,470,000 and €2,540,000 respectively, a valuation gain of €930 thousand which is booked in other comprehensive income.

5.44. Cash and cash equivalents

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

	Group		Company	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Sight deposits	1.196	1.575	526	513
Time deposits < 3 months	167.308	161.254	145.886	143.867
Cash at hand	9	12	3	1
Total	**168.513**	**162.841**	**146.415**	**144.381**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €1.05m in Q1 2014 (Q1 2013: €1.18m); for the Company, the corresponding income was €906 thousand (Q1 2013: €30 thousand). Expenses and bank commissions over the same period amounted to €2 thousand (2013: €3 thousand) for the Group and €1 thousand for the Company (2013: €2 thousand).

5.45. Deferred taxes

The deferred taxes accounts are analyzed as follows:

	Group		Company	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Deferred tax claims	1.801	1.808	5	21
Deferred tax liabilities	(3.603)	(3.603)		0
Total	**(1.802)**	**(1.795)**	**5**	**21**

(Amounts in thousands euro unless otherwise noted) 51

	GROUP		COMPANY	
Changes in deferred income tax	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Balance - January 1st	(1.795)	1.883	21	1.193
Debit / (credit) for the fiscal year in the results	(7)	(707)	(16)	(1.804)
Debit / (credit) for the FY in other comprehensive income	0	632	0	632
Balance	(1.802)	1.808	5	21

GROUP

Deferred tax claims	Tangible assets	Intangible assets	Pension liabilities	Other	Total
1.1.2013	**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)
31.12.2013	**1.126**	**0**	**296**	**461**	**1.883**
(Debit) / credit for the fiscal year in the results	350	3	97	113	563
Debit / (credit) for the FY in other comprehensive income	0	0	0	0	0
31.3.2014	**1.476**	**3**	**393**	**574**	**2.446**

Deferred tax liabilities	Tangible assets	Intangible assets	Pension liabilities	Other	Total
1.1.2013	**3.192**	**0**	**0**	**0**	**3.192**
(Debit) / credit for the fiscal year in the results	(420)	0	0	0	(420)
Debit / (credit) for the FY in other comprehensive income	0	0	0	0	0
31.12.2013	**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	0	0	0	0	0
31.3.2014	**2.772**	**0**	**0**	**0**	**2.772**

COMPANY

Deferred tax claims	Tangible assets	Intangible assets	Pension liabilities	Other	Total
1.1.2013	**715**	**0**	**126**	**123**	**964**
(Debit) / credit for the fiscal year in the results	399	(27)	(27)	(116)	229
31.12.2013	**1.114**	**(27)**	**99**	**7**	**1.193**
(Debit) / credit for the fiscal year in the results	344	(2)	32	2	376
31.3.2014	**1.458**	**(29)**	**131**	**9**	**1.569**

Deferred tax liabilities	Tangible assets	Intangible assets	Pension liabilities	Other	Total
1.1.2013	**3.192**	**0**	**0**	**0**	**3.192**
(Debit) / credit for the fiscal year in the results	(420)	0	0	0	(420)
31.12.2013	**2.772**	**0**	**0**	**0**	**2.772**
(Debit) / credit for the fiscal year in the results	0	0	0	0	0
31.3.2014	**2.772**	**0**	**0**	**0**	**2.772**

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

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

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

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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 collected by the tax authorities.

5.46. Share Capital and reserves

a) Share Capital

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

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

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

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

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

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

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

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

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

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

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

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

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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	**-**
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	**-**
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	**-**	(0.13)	(8,497,913.19)	-
TOTAL 31.12.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**
Reduction / Return of share capital (May 2011)	**-**	(0.10)	(6,536.856.30)	-
TOTAL 31.12.2011	**65,368,563**	**0.87**	**56,870,649.81**	**94,279,104.91**
Reduction / Return of share capital (June 2012)	**-**	(0.08)	(5,229,485.04)	-
TOTAL 31.12.2012	**65,368,563**	**0.79**	**51,641,164.77**	**94,279,104.91**
Reduction / Return of share capital (June 2013)	**-**	(0.03)	(1,961,056.89)	-
Addition of share premium (due to ATHEX merger) (December 2013				**54,553,56**
TOTAL 31.12.2013	**65,368,563**	**0.76**	**49,680,107.88**	**94,333,685.47**

The equity of the company (HELEX) did not change in Q1 2014.

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b) Reserves

	Group		HELEX	
	31.3.2014	31.12.2012	31.3.2014	31.12.2012
Regular Reserve	27.848	27.848	27.472	27.472
Tax free and specially taxed reserves	79.309	79.309	78.935	78.935
Treasury stock reserve	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.819	15.819	14.383	14.383
Other	106	106	39	39
Special securities valuation reserve (1)	(354)	(1.284)	(354)	(1.284)
Reserve from stock option plan to employees	1.385	1.385	1.336	1.336
Total	**130.509**	**129.579**	**128.207**	**127.277**

(1) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 01.01.2014 to 31.03.2014 was €930 thousand which was recognized directly in a special reserve (less applicable tax).

Taxation of tax free reserves (law 4172/2013)

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

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

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

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

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

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

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

5.47. Grants and other long term liabilities

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

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

(Amounts in thousands euro unless otherwise noted) 55

5.48. Provisions

	Note	Group		Company	
		31.3.2014	31.12.2013	31.3.2014	31.12.2013
Staff retirement obligation	5.22	1.473	1.443	783	770
Other provisions	(a)	813	813	598	598
Total		**2.286**	**2.256**	**1.381**	**1.368**

HELEX GROUP	Note	Table of changes in provisions - Group				
		Balance on 31.12.13	Used provisions	Additional provisions in the period	Revenue from unused provisions	Balance on 31.3.2014
Staff retirement obligation	5.22	1.443		30		1.473
Provisions for other risk	(a)	813		0		813
Total		**2.256**	**0**	**30**	**0**	**2.286**

COMPANY	Note	Table of changes in provisions - HELEX				
		Balance on 31.12.13	Used provisions	Additional provisions in the period	Revenue from unused provisions	Balance on 31.3.2014
Staff retirement obligation	5.22	770		13		783
Provisions for other risk	(a)	598				598
Total		**1.368**	**0**	**13**	**0**	**1.381**

(a) The Group has made provisions against other risks in the amount of €983 thousand (Company: €598 thousand) in order to be covered against their potential occurrence.

5.49. Suppliers and other commercial liabilities

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

	Group		Company	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Suppliers	2.673	2.924	2.134	2.311
Hellenic Capital Market Commission Fee (1)	438	880	175	328
Tax on stock sales 0.20% (2)	4.323	4.965	0	0
Dividends payable (3)	68	75	68	75
Accrued third party services	576	449	332	356
Provision for obligations to employees	352	33	178	32
Share capital return to shareholders (4)	82	92	82	92
Tax on salaried services	176	247	0	92
Tax on external associates	0	8	0	5
Advance payments received (6)	287	0	116	0
Other taxes (5)	113	172	0	118
Various creditors	311	352	1.477	1.573
Total	**9.399**	**10.197**	**4.562**	**4.982**

1. The Hellenic Capital Market Commission fee (€438 thousand) is calculated based on the value of the trades in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period. The amount in question concerns the first quarter of 2014.
2. The HELEX Group, as successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State.

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The amount of €4.3m corresponds to the tax (0.20%) on stock sales that has been collected for March 2014 and was turned over to the Greek State in April 2014. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.

3. Includes the balance of the dividend for fiscal year 2012, as well as dividends for previous fiscal years that have been decided in the past by the Annual General Meeting of HELEX.
4. Includes the obligation to pay the share capital returns that have not been collected by shareholders.
5. Includes VAT for the month of March - €60 thousand; tax on interest - €36 thousand; tax on borrowing transactions - €15 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.

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 liabilities	HELEX Group		HELEX	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Liabilities / (claims) 31.12.2012-2103	20.171	(1.005)	18.329	(161)
Income tax expenses	1.764	1.900	953	858
Taxes paid	0	382	0	(316)
Liabilities / (claims) 31.03.2014	**21.935**	**1.277**	**19.282**	**381**

Income Tax	HELEX Group		HELEX	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Income Tax	1.764	1.900	953	858
Deferred Tax	8	(588)	16	(377)
Income tax expense	**1.772**	**1.312**	**969**	**481**

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	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Profits before taxes	6.426	5.346	3.298	2.477
Income tax rate	*26%*	*26%*	*26%*	*26%*
Expected income tax expense	1.670	1.390	857	644
Tax effect on non-taxable income	102	(78)	112	(163)
Tax effect on non-deductible expenses				0
Income tax expense	**1.772**	**1.312**	**969**	**481**

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.

(Amounts in thousands euro unless otherwise noted) 57

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:

	2008	2009	2010	2011	2012	2013
ATHEX	x	x	-	x	x	-
HELEX	-	-	-	x	x	-
HCSD (former TSEC)	x	x	-	x	x	-
ATHEXClear	x	x	-	x	x	-

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

ATHEX: Fiscal year 2010 remains unaudited.

HCSD: Fiscal year 2010 remains unaudited.

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

ATHEXClear: Fiscal year 2010 remains unaudited.

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

For fiscal year 2013, the parent company and its subsidiaries will be tax audited by their regular auditors, as provided for in the provisions of article 82 §5 of Law2238/1994. This audit is in progress, and the relevant tax certificated is expected to be issued following the approval of the Q1 2014 financial statements. If up until the completion of the tax audit additional tax obligations arise, it is expected that they will not have a material impact 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	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Remuneration of executives and members of the BoD	304	1.450	156	658

The balances and the intra-Group transactions of the companies of the Group on 31.03.2014 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 31.03.2014				
		HELEX-ATHEX	HCSD	ATHEXClear
HELEX-ATHEX	Claims		502.634,89	0,00
	Liabilities		1.268.733,98	23.311.600,00
HCSD	Claims	1.268.733,98		2.150.934,83
	Liabilities	502.634,89		0,00
ATHEXClear	Claims	23.311.600,00	0,00	
	Liabilities	0,00	2.150.924,83	

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

INTRA-GROUP REVENUES-EXPENSES (in €) 31.03.2014				
		HELEX	HCSD	ATHEXClear
HELEX	Revenue		82.344,52	
	Expenses		36.884,13	0,00
HCSD	Revenue	36.884,13		2.173.174,04
	Expenses	82.344,52		0,00
ATHEXClear	Revenue	0,00	0,00	
	Expenses	0,00	2.173.174,04	

INTRA-GROUP REVENUES-EXPENSES (in €) 31.03.2013					
		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

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, as well as PC support services, which are invoiced at prices comparative to those between third parties.

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5.52. BoD composition of the companies of the HELEX Group

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

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

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

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

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

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

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

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

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

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

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

5.53. Profits per share and dividends payable

The BoD proposed to the HELEX GM which will be convened on 29.5.2014 the return of share capital of €0.20 per share for the 65,368,563 shares of the Company.

The net after tax profit of the Group and the Company for Q1 2014 amounted to €4,799 thousand and €2,436 thousand or €0.07 and €0.04 per share respectively; if other comprehensive income is included, it amounts to €5,342 thousand and €3,298 thousand or €0.08 and €0.05 per share respectively.

5.54. Contingent Liabilities

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

5.55. Events after the date of the financial statements

There are no significant events in the interim summary financial statements of the first quarter of 2014, and up until the approval date of the first quarter 2014 financial statements by the Board of Directors on 26.5.2014, that concern the Group or the Company, for which the International Financial Reporting Standards require either a mention or a modification of the accounts of the published Financial Statements.

(Amounts in thousands euro unless otherwise noted) 61

Athens, May 26th 2014

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ____________________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS ____________________________

THE CHIEF FINANCIAL OFFICER

VASILIS GOVARIS ____________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ____________________________

THE DEPUTY DIRECTOR OF FINANCIAL
CONTROLLING & BUDGETING

CHARALAMBOS ANTONATOS ____________________________