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Hellenic Exchanges S.A.
Holding, Clearing,
Settlement & Clearing

Annual Report & Review
of the 12th Fiscal Year 2012

Hellenic Exchanges S.A. Holding, Clearing, Settlement & Clearing

Annual Report & Review of the 12th Fiscal Year 2012

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HELENIC EXCHANGES GROUP: Financial Highlights				
<i>(International Accounting Standards, amounts in €m unless otherwise noted)</i>		2012	2011	Δ %
Consolidated Statement of Comprehensive Income				
Turnover including new activities		33,042	42,812	-23%
Minus: Hellenic Capital Market Commission Fee		1,076	1,638	-34%
Non-recurring revenue		0,453	5,107	-91%
Operating Expenses & expenses for new activities		20,867	22,384	-7%
EBITDA		11,552	23,897	-52%
Depreciation		1,802	1,808	0%
Operating Result (EBIT)		9,750	22,089	-56%
Financial income and capital income		5,229	3,888	34%
Profits before taxes		14,979	25,977	-42%
Income Tax		3,192	4,451	-28%
Net profit after taxes		11,787	21,526	-45%
Consolidated Cash Flow Statement⁴				
Total cash flows from operating activities		3,944	8,603	-54%
Total cash flows from investment and financial activities		-1,625	-11,107	-85%
Consolidated Statement of Financial Position (December 31st)				
Cash at hand and at bank		114,488	112,169	2%
Other current assets		17,039	18,558	-8%
Non-current assets		32,659	35,001	-7%
<i>Total Assets</i>		164,186	165,728	-1%
Short-term liabilities		6,524	7,090	-8%
Long-term liabilities		5,131	5,971	-14%
Equity		152,531	152,667	0%
<i>Total Liabilities & Stockholders' Equity</i>		164,186	165,728	-1%
Performance Indicators				
EBITDA Margin	%	36%	58%	-38%
EBIT Margin	%	31%	54%	-43%
Net profit margin	%	37%	52%	-29%
Return on Equity (ROE)	%	8%	14%	-45%
Market Indicators				
ATHEX (Cash Market)				
Value of transactions	€ bn.	12,9	20,7	-38%
Average daily trade value		51,9	82,5	-37%
Transaction volume (shares)	bn.	12,0	8,4	43%
Number of trades	m	6,2	6,5	-4%
ATHEX (Derivatives Market)				
Trade volume (contracts)	m	16,1	12,5	29%
Open interest (contracts)	thou.	377,0	314,6	20%
ATHEX (Listed Companies)				
Raised capital	€ bn.	2,1	4,7	-55%
ATHEX capitalization (year end)	€ bn.	33,9	26,9	26%
HELEX share				
Start-of-year price (last close of the previous year)	€	2,89	4,90	-41%
Year maximum	€	4,35	7,10	-39%
Year minimum	€	1,98	2,50	-21%
Closing price (December 31st)	€	4,35	2,89	51%
Profit per share	€	0,31	0,32	-3%
Cash flows from operating activities per share	€	0,22	0,30	-27%
Ordinary dividend paid out ^{1,2}	€	0,09	0,11	-18%
Ordinary dividend (after 25% div. withholding tax) paid out ^{1,2}	€	0,0675	0,0825	-18%
Special dividend (Share capital return) paid out ³	€	0,03	0,08	-63%

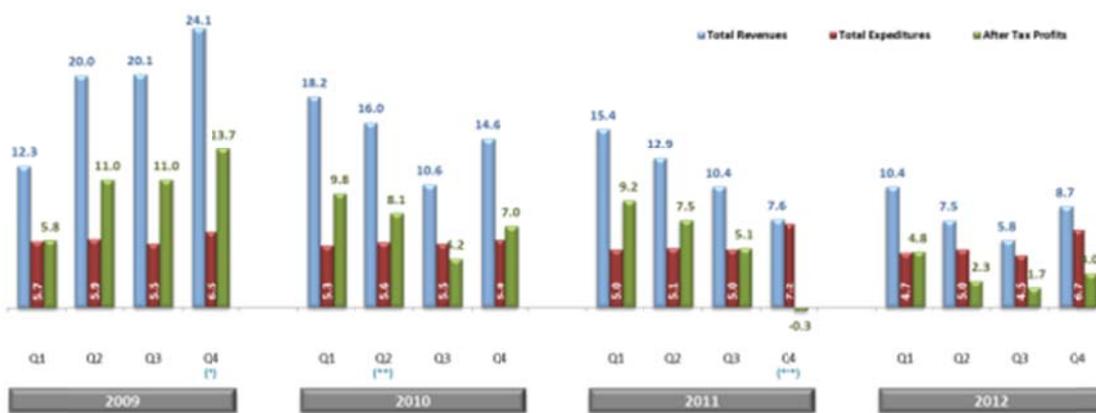
¹ 2012 column: Proposed dividend for the fiscal year

² Concerns dividend for the fiscal year payable in the following year

³ 2012 column: Proposed special dividend payable in 2013

⁴ 2011 data have been reclassified

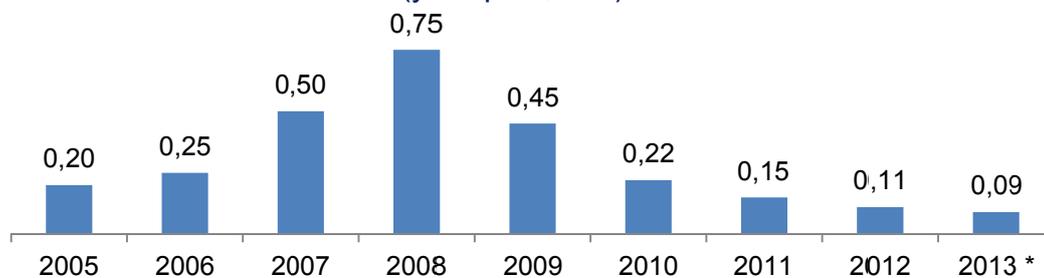
Consolidated financial performance of the Group per Quarter (€m)



Comparative performance - HELEX share price & ATHEX General Index
(1.1.2012 = 100)



Dividend per share
(year paid; in €)



* Amount proposed by the BoD for approval by the Annual General Meeting.

Message of the Chief Executive Officer to shareholders

Dear Shareholders,

2012 was another difficult year for the Greek economy, which continued contracting for the fifth straight year, due to the violent fiscal adjustment. It was however also a year in which significant developments took place, which marked a reversal of the economic climate.

The appointment of the coalition government on June 17th 2012 ended the period of political instability; the impressive reduction in the dual deficits – the fiscal and the external – and the regaining of a large part of the lost competitiveness of the Greek economy, the financial support provided by our official lenders, and the bank recapitalization which is in progress, create reasonable expectations that 2013 will be the last year that the Greek economy contracts.

The improvement in the expectations in 2012 was reflected in the increase in the share prices in our market, starting in August, following steep declines in both 2010, 2011 and the first half of 2012. It should be noted that, the Athens Exchange General Index closed on December 31st 2012 at 906.90 points, up 33.43% for the year, a performance that puts it in first place among the most important European markets, and in second place in the world, following the ISE-30 index of the Istanbul Stock Exchange.

Yet, despite the increase in share prices, most market fundamentals were down in 2012. Thus, in August 2012 the average daily trade value contracted to €21.9m; for 2012 as a whole it amounted to €51.9m vs. €82.5m in 2011. At the same time, the increased uncertainty during the first few months of the year led to a fall in share prices, with the market capitalization of the exchange dropping to below 12% of GDP, and the General Index dropping to 476.26 points on May 4th 2012, a 20 year low.

The adverse financial environment in which we operate affected, as expected, the results of the Group. Total revenue dropped by 30%, while in terms of profitability, the consolidated net after tax profits dropped by 45% in 2012. The drop in profitability is especially high due to the fact that we booked significant non-recurring revenue in 2011.

The financial position of the Group remains strong – the cash and cash equivalents of the Group at the end of 2012 amounted to €114.5m and the Group is debt free. As a result, the company is in a position – for the 9th straight year – to reward its shareholders through the proposed ordinary and special dividends. Based on the closing price at the end of the year (€4.35), the total proposed dividend yield amounts to 2.8%.

An encouraging fact is that despite the recession, a significant part of the international investment community continues to invest in the Athens Exchange. At the end of 2012, foreign investors held 50.1% of the market capitalization and were responsible for 36% of the trading activity; their participation in our market is close to the recent historic high average. In addition, the average daily trade volume increased compared to 2011, proof of the consistently high level of liquidity in our market.

The extroversion of our market and the excellent network providing access to the international investment community are our strongest assets in the effort to return to growth. The Greek exchange will be able to act as an effective capital raising mechanism, both for the privatizations that will take place, as well as for the injection of capital by Greek and foreign investors to private companies in sectors of the economy that are growing, such as renewable energy sources, real estate development, tourism, processing of agricultural products, IT etc.

A significant milestone in the journey to stability was the successful completion of the bond exchange program (PSI+) and the securing of a new €130bn loan. It should be noted that HELEX, in cooperation with Bondholder Communication Group was responsible for providing technical support for the PSI+, a unique undertaking worldwide since, in the space of 10 weeks, Greek Government Bonds with a face value of €199bn owned by

thousands of investors all across the world were exchanged. The services that we provided as part of this project were characterized as being truly ground breaking and innovative by all those involved, thus proving yet again the capabilities of the Group to provide internationally competitive solutions.

The XNET network, through which the HELEX Group provides to brokerage companies the ability to carry out transactions in real time in thousands of traded securities, in the largest exchanges of the world, acquired more users in 2012, doubling the members of the XNET network which today number twenty, with another five being in the activation phase. In 2012, the transactions value in foreign stocks in the markets supported was approximately two and a half times greater than 2011, and already in the first two months of 2013 traded activity equal to approximately 30% of the of the 2012 total has taken place.

Yet another service that the Group started offering was, in collaboration with the Ministry of Environment, Energy and Climate Change, the primary distribution of non-allocated emission allowances (EUAs) for a specific period within the Emissions Trading System of the EU. In 2011 the value traded was €111m, and in 2012 the cycle of auctions of the non-allocated EUAs of the Greek state through ATHEX that had begun in the previous year was successfully completed (total traded value - €111m). In addition, in 2012 the Group assumed, on behalf of the Greek state, the role of Auctioneer in the third phase (2013-2020) of the ET-ETS in the Transitional Common European Auction Platform.

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

In closing, I would like to note the ever increasing role that the European legal framework plays in the operation of the capital markets. The Short Sale Directive, EMIR, the update of MiFID, the CSD Regulation, and the SL Directive will affect the structure of the Group and the way we operate. We monitor these events closely, we participate in the drafting of the legal framework, and we adjust whenever necessary.

Dear Shareholders,

The investments in the design of new products and services, the reduction year after year of our operating costs and our extroversion, allow us to improve our competitiveness, and gaze the future with cautious optimism. We believe that 2013 will be a turnaround year for our economy and our Group.

Athens, May 29th 2013

Socrates G. Lazaridis

Chief Executive Officer

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ONE

The Hellenic Exchanges Group

1. The Hellenic Exchanges Group

“HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY” is the parent company of the Group of companies that support the operation of the Greek capital market. The companies of the Group operate the organized cash and derivatives markets, carry out the trade clearing and settlement, registration of securities, provide comprehensive IT solutions to the Greek capital market and promote the development of capital markets culture in our country.

The Company was fully privatized in 2003, and its shares are listed on the Athens Exchange since August 2000.



Name (full)	HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT & REGISTRY
Commercial name	HELLENIC EXCHANGES S.A.
General Electronic Commercial Registry (GEMI)	3719101000 (former Co Register No 45688/06/B/00/30)
Founded	2000 (Government Gazette 2424/31.3.2000)
Duration	200 years
Headquarters	110 Athinon Ave. 10442 Athens Greece Tel: +30 210 336 6800
Website	www.helex.gr
ISIN	GRS395363005
Listed (ATHEX)	21.8.2000
OASIS	EXAE
Bloomberg	EXAE GA
Reuters	EXCr.AT

The table below provides summary information on the HELEX Group's subsidiaries:

Company	Activity	% of direct participation	% of Group
Athens Exchange (ATHEX) HQ: Athens	Organization and support of the operation of stock and derivatives markets as well as other financial instruments	90.00%	100%
Athens Exchange Clearing House (ATHEXClear) HQ: Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%
Thessaloniki Stock Exchange Centre (TSEC) HQ: Thessaloniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing exchange transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and the use / rebroadcast of information from capital markets.	66.10%	99.90%

Brief History

- In **1876** the Athens Stock Exchange (ASE) is founded as a self-regulated public organization.
- In **1918** ASE is transformed into a public entity
- In **1991** the first electronic trading system (ASIS) is put into operation at ASE, abolishing the open-outcry method. In February 1991, the Central Securities Depository (CSD) is founded, for the clearing of transactions.
- In **1995**, as part of the efforts to modernize the capital market, ASE is transformed into a societe anonyme, with the Greek State as the sole shareholder.
- In **1997** the Greek state, through a private placement, sells 39.67% of the ASE share capital, while in **1998**, through a second private placement, sells approximately 12% of the share capital to selected investors. In 1999 the State's stake is further reduced to 47.7%.
- In **1999** the Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operations, and in August 1999 the first derivative products are traded.
- In **1999** the share dematerialization project begins – the paper depository receipts are gradually replaced by electronic book entries in the Dematerialized Securities System (DSS). In **November 1999** the OASIS electronic trading system is put into operation, replacing ASIS.
- In **March 2000**, Hellenic Exchanges (HELEX) is founded as a holding company.

- On **August 21st 2000** HELEX is listed on the Athens Stock Exchange.
- In **April 2001** the ASE trading floor at 10 Sofokleous Street is closed.
- In **September 2002** the merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is "Athens Exchange" (ATHEX).
- In **June 2003**, the Greek state, as part of the privatization program, sells the remaining HELEX shares it held to 7 banks. ATHEX transfers its remaining regulatory responsibilities to the Hellenic Capital Market Commission.
- In **February 2004** HELEX purchases minority stakes in its subsidiaries CSD and ADECH, taking its participation to 100%, while in March 2005 the merger with its subsidiary Systems Development and Support House of the Capital Market (ASYK) is completed.
- On the **30th of October 2006** the Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation. With this cooperation, the two markets are connected and investors gain access to both markets.
- In **November 2006** the merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to "Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry."
- In **July 2007** the relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes its doors for the last time as an exchange.
- In **January 2008** the first ETF (Exchange Traded Fund), the ALPHA ETF FTSE Athex 20 starts trading in the Greek market.
- In **February 2008** the operation of the Alternative Market (ENA) begins.
- In **June 2008**, Mr. Spyros Capralos, Chairman of Athens Exchange and CEO of HELEX was elected President of the Federation of the Federation of European Securities Exchanges (FESE).
- On the **30th of March 2009**, Link Up Markets – a joint venture between Depositories that is providing cross-border transaction settlement services, in which HELEX participates as one of the founding members – began operations.
- On the **2nd of September 2009** the HELEX Group was the victim of an attack by a local terrorist group, using an explosive device which was placed in a trapped vehicle in a side street of the building. The bomb blast caused extensive material damage to the building at Athinon Avenue. Despite the almost complete destruction of half of the building, the exchange operated as usual from the first day of the attack. The renovation of the building to its original state was completed in January 2010.
- On the **15th of July 2010**, HELEX completed the spin-off of its clearing business, which was contributed to "Athens Exchange Clearing House" (ATHEXClear), a 100% HELEX subsidiary. On the **27th of September 2010**, the restructuring of the post-trading services of the Group is completed, ATHEXClear becomes an "Investors CSD", and the capital market begins operating under the new model.
- On the **16th of March 2011**, the XNET network went into operation. XNET was designed and implemented by the HELEX Group, with the basic aim to enable brokers to enrich the access to international market services that they offer. The advantage of

the XNET network, compared to other platforms, is the fact that foreign securities after settlement are registered in the existing investor accounts in HELEX's registry.

- On the **30th of June 2011**, the first regular auction of 1.1m **European Union Allowances** took place through ATHEX's OASIS trading system. In **October 2012**, the Group assumed, on behalf of the Greek state, the role of Auctioneer in the third phase (2013-2020) of the EU-ETS in the Transitional Common European Auction Platform.
- On the **17th of May 2012**, a Memorandum of Understanding (MoU) was signed between the Exchanges of Korea (KRX) and Athens. The MoU aims to determine the terms and conditions, based on which the counterparties will cooperate for the dual listing of ocean going shipping or energy, as well as ETFs. At the same time, the two exchanges agreed to make any effort in order to create an efficient interconnection of the two markets. , and towards that direction have decided to create a common work group consisting of representatives of each exchange in the areas of interest.
- In **July 2012**, the Hellenic Corporate Governance Council (HCGC) began its operations. The HCGC is the result of the collaboration between HELEX and SEV (Hellenic Federation of Enterprises), having the common vision and mission to: constantly improve the competitiveness of Greek enterprises and the reliability of the Greek market.

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TWO

Management Profile

2. Management Profile

2.1. Board of Directors

In accordance with the Articles of Association in effect, the Company is managed by a **13-member** Board of Directors; **2** members of the Board are executive, and **11** members are non-executive.

The BoD was elected at the Annual General Meeting of **18.5.2011**. Its term of office is for four years, which is prolonged de jure until the Annual General Meeting of shareholders which will be held or called to a meeting after the end of its term of service.

The composition of the HELEX Board of Directors on 31.12.2012 was the following:

BOARD OF DIRECTORS	
Member of the Board	Position
Iakovos Georganas	Chairman, non-executive member
Adamantini Lazari	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer, executive member
Alexandros Antonopoulos	Independent non-executive member
Konstantinos Vousvounis	Non-executive member
Dimitris Karaiskakis	Executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Konstantinos Mitropoulos	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios	Non-executive member
Nikolaos Pimplis	Independent non-executive member
Petros Christodoulou	(1) Non-executive member
Nikolaos Chrysochoides	Non-executive member

Changes in the BoD

(1) At the meeting of 27.8.2012, Mr. Petros Christodoulou replaced Mr. Alexandros Tourkolias as non-executive member.

In addition, at the meeting of 28.1.2013 Mr. Ioannis Emiris replaced Mr. Konstantinos Mitropoulos, who resigned.

More information about the BoD is provided in the 2012 Corporate Governance Report_ Chapter 3.

The biographies of the members of the Board of Directors are presented below, and can be found on the website of the Company (www.helex.gr).



Iakovos Georganas, Chairman

Non-executive Member

Mr. Iakovos Georganas is a non-executive member of the Board of Directors of Piraeus Bank and Chairman of the Risk Management Committee. He was executive Vice Chairman of the Board of Directors of the Bank from January 1992 until May 2004.

In addition, he is Chairman of the Athens Exchange Clearing House. Furthermore, he is a member of the BoDs of several commercial, industrial and financial companies.

Mr. Georganas studied at the Graduate School of Economic and Commercial Sciences (Athens, 1955) and at Harvard Business School (Advanced Management Program, spring 1979).

In July 1958, he joined the Economic Development Financing Organization that evolved into ETBAbank, and left, after 32 years of service (31.1.1991), with the rank of First Deputy-Governor.

In the past, he has also served as Vice Chairman and member of the Hellenic Capital Market Commission from 12.1.1989 until 31.1.1991, was a member of the Executive Committee of the BoD of the Hellenic Bank Association, a member of the Committee of Long-Term Credit Institutions of the European Community and a member of the Board of Directors of the Institute of Economic and Industrial Research (IOBE).



Adamantini Lazari, Vice-Chairman

Non-executive Member

Mrs Dina (Adamantini) Lazari was born in Thessaloniki in 1958. She holds a degree in Economics from the Athens University of Economics & Business, a Master of Science in Industrial Relations and Human Resources Administration from the London School of Economics and a European Master in Multimedia and Audiovisual Business Administration (joint universities degree).

From 1982 to 1986 she served as an advisor at the Prime-Minister's Economic Office.

In 1986, she joined Emporiki Bank of Greece, where she worked at the Human Resources Division and subsequently at the International Division, while between 1985 and 1989 she also held the position of advisor on social policy issues at the Secretariat of the Council of Economic Policy.

From March 1994 until December 2009, she was a management consultant at Emporiki Bank, and from November 1993 until February 1999, she served as an economic advisor at the Prime-Minister's Economic Office.

During the period from 2002 to 2005, she was President and CEO of EVISAK S.A., which is a subsidiary of Emporiki Group and Alpha Bank, while from July 2008 up until she assumed her duties at ATEbank she served as Director and member of the Board of Directors of the Historic Archive of Emporiki Bank.

From November 2001 to March 2004 she served as a member of the BoD of ATEbank.

Mrs Lazari is currently a member of the Board of Directors of ETAO (Economists' Occupational Pension Fund), while she has also served as member on the BoD of various companies, as well as member of various economic affairs committees.



Socrates Lazaridis, Chief Executive Officer

Executive Member

Mr. Socrates Lazaridis is since October 2010, Chairman of the Athens Exchange and Chief Executive Officer of the companies of the Hellenic Exchanges Group. At the same time, he is a member of the Board of Directors of the Federation of European Securities Exchanges (FESE), Link Up Markets and the Hellenic Capital Market Commission.

He joined the HELEX group in 1994 in charge of Financial Affairs at the Central Securities Depository (CSD). In 1995 he was responsible for the creation of the technology arm of the Group, "Systems Development and Support of Capital Market" (ASYK SA), in which he held the post of General Director, a post he held until May 1998 when he resigned in order to assume the newly created post of General Director of the Athens Exchange (ATHEX).

From May 1998 to December 2006 he was General Director of the Athens Exchange, while at the same time holding the position of Chairman of the BoD of ASYK (until 18.3.2005), Vice Chairman of the BoD of the Athens Derivatives Exchange until 30.8.2002) and a member of the BoD of ADECH (until 24.11.2006).

From January to September 2007 he was General Director of Clearing, Settlement and Registration at HELEX.

From October 2007 to October 2010 he was General Director of Operations, Product and Services Development, while at the same time from December 2007 to October 2010 he held the post of executive Vice Chairman of the Athens Exchange.

Mr. Socrates Lazaridis studied at the Department of Economics at the University of Athens and continued his studies for an MSc at Queen Mary College of London, specializing in econometrics. In 1987 he founded "Effect Ltd" which specialized in the development of financial software.

He was born in 1962, is married and has one daughter.



Alexandros Antonopoulos

Independent non-executive Member

Mr. Alexandros Antonopoulos is Chairman of the Consignment Deposits & Loans Fund, and, among others, non-executive member of ATEbank and of Attica bank.

He studied mathematics at Athens University and holds post graduate degrees in Operations Research (MSc) from the London School of Economics and an MBA from Imperial College in London. He has held the post of CEO in PROODOS INVESTMENTS, DIAS INVESTMENT CO, and has also held, among others, executive positions and participated as a member in the Boards of Directors of companies at the Probank Group, EFG Eurobank Ergasias, and the former Ergasias Bank.



Konstantinos Vouvounis

Non-executive Member

Mr. Vouvounis is General Manager of Global Corporate & Investment Banking, and a member of the Executive Committee of EFG Eurobank Ergasias.

He is also Chairman of the Board of Directors of Eurobank EFG Equities Investment Firm S.A. and Member of the Board in various Group subsidiaries in Greece and in S.E. Europe. He has served as Managing Director (EFG Telesis Finance), Head of Corporate & Investment Banking responsible for Central Eastern Europe Middle-East and Africa (Bank of America, Athens & London), Country Manager for Greece and Cyprus (Bank of America, Athens), Relationship Manager (National Westminster Bank, Athens), member of the Special Assets Group (Continental Bank, Athens).

Mr. Vouvounis was born in Athens in 1961. He holds an MBA from

Manchester Business School and a Bachelor Degree in Economics from the Athens University.



Dimitris Karaiskakis

Executive Member

Mr. Dimitris Karaiskakis was born in 1964 in Patras, and is a graduate of the Department of Computer Engineering and Informatics at the University of Patras.

In 1986 he was employed by the Computer Technology Institute (www.cti.gr) and undertook innovation projects in software development and software architecture in general. He participated as Assistant Project Manager and Technical Manager in the management consultant project to implement the ATHEX business plan in the "Kleisthenis" program (1995-1997), which resulted in the successful execution of international procurements for the modernization of the information infrastructure of ATHEX.

In May 1997 he was hired by the IT company of ATHEX, Systems Development and Support House of Capital Market (ASYK), charged with the coordination of the Greek capital market development projects, with the most important being the implementation of the electronic trading system (OASIS), and the creation of the Derivatives Market. In June 2000 he was promoted to General Manager at the company, and when HELEX was founded, he was a member of the management team of the Group. He was also a member of the Board of Directors of the Athens Derivatives Exchange Clearing House (ADECH), and FORTHe-com.

In April 2005 he assumed the post of Director of Technological Systems and Services of the Group, coordinating and participating in projects, such as the new Data Center of the Group, the development of the ATHEX-CSE Common Platform, and the unbundling of the clearing, settlement and registration services of the HELEX Group.

In January 2011 he assumed the post of Chief Operations Officer, responsible for the central coordination and supervision of all of the operational and product development departments of the Group.



Sofia Kounenaki - Efraimoglou

Independent non-executive Member

Ms Sophia Kounenaki-Efraimoglou has played an important role in the management of companies that are active in the sectors of Communication, Trade, Industry and Portfolio Management. In 2001 she founded the telecommunications company Vivodi Telecom. She is currently Chairman and Managing Director of the graphic arts company Vivliosynergatiki SA.

At the same time, Ms Sophia Kounenaki-Efraimoglou is Treasurer of the Board of Directors of the Hellenic Federation of Enterprises (SEV) and Member of the Board of Directors of the Hellenic Exchanges Group (HELEX). She is Chairperson of the Hellenic Corporate Governance Council, a joint initiative of HELEX and SEV. She is an elected Member of the Board of Trustees of the Athens Chamber of Commerce and Industry and responsible for Turkey in the International Relations Department. She is also the Vice Chairman of "Technopoli-Acropolis" (ICT Park), Member of the Executive Board of the Hellenic Centre for European Studies and of ALBA. With genuine interest in Hellenic culture and as a Member of the Board of Trustees of the Foundation of the Hellenic World, Ms Sophia Kounenaki-Efraimoglou plays an important role in the preservation and dissemination of our cultural heritage, being in charge of the Cultural Centre "HELLENIC COSMOS".

She holds Bachelor and Master Degrees in Philosophy, Psychology, Business Administration and Computer Programming and is fluent in English, French and Italian. Ms Sophia Kounenaki-Efraimoglou is married to Mr. Dimitris L. Efraimoglou and is mother of three children.



Konstantinos Mitropoulos

Independent non-executive Member

Costas Mitropoulos is the former Chief Executive Officer of the Hellenic Republic Asset Development Fund SA.

Mr. Mitropoulos is mechanical and electrical engineer from the National Technical University of Athens, with post graduate studies in Business Administration and Economics, holding an MBA from Imperial College and a PhD from the London Business School. He has significant expertise on issues concerning restructuring, organisation, company valuations, sales and privatisations.

Mr. Mitropoulos has been until July 2011, the Executive Chairman of the Board of Directors of Eurobank EFG Equities, and the Head of Global Equity Investment Banking, Brokerage & Private Equity of the Eurobank EFG Group. Costas Mitropoulos has been the founder, and up to 2008 the Executive Chairman of the Board of Directors, of KANTOR Management Consultants S.A., a leading consultancy in Greece with offices in London, Warsaw, Bucharest and Sofia. Previously, he has worked as a management consultant with Coopers & Lybrand in the UK. As a consultant he has worked in the UK, the CIS countries, Africa and Western Europe in energy, transport, telecoms and financial services. He has been responsible for numerous privatisations and corporate restructuring.

He is a member of the Board of Directors of a number of EFG Group companies, member of the Global Advisory Council of the London Business School.

Mr. Mitropoulos has published more than 15 articles in scientific journals on energy and strategy and many articles in professional magazines and newspapers.



Nikolaos Milonas

Independent non-executive Member

Dr. Nikolaos Milonas is a Professor of Finance at the Department of Economics at Athens University. He holds an MBA degree from Baruch College and a PhD from City University in New York, and he has taught finance at the University of Massachusetts at Amherst, at Baruch College, and at Alba.

His research interests focus on capital market issues, derivatives and energy markets, with an emphasis on institutional investment issues. His numerous articles have been published in noteworthy international scientific journals including the Journal of Finance. In his professional career he has held the position of Director of Investments at an institutional investor, he is Chairman of the Investment Committee of a Greek Asset Management Company, and he has served as a consultant to various banks, institutional investors and brokerage companies.



Alexios Pilavios

Non-executive Member

He was born in Athens in 1953.

He holds a B.Sc.(Econ) from the London School of Economics, a M.A.(Economics) from the University of Essex and a Ph.D in Economics of Education from the London University Institute of Education.

From 1983 to 1991 he worked as senior officer for Ergobank (now EFG Eurobank), Commercial Bank of Greece (now Emporiki Bank) and NIBID (National Investment Bank for Industrial Development).

From 1992 to 2004 he worked for the Alpha Bank Group as CEO of Alpha Investments and Alpha Asset Management.

From April 2004 to May 2009 he served as Chairman of the Hellenic Capital Markets Commission.

From July 2009 to the present he is General Manager for Wealth

Management at Alpha Bank.

Dr. Pilavios was also member of the Board of Directors of the Athens Stock Exchange (1994-1996), President of the Association of Greek Institutional Investors (1996 - 2000) and member of the Board of the Hellenic Exchanges (2000-2003). From 2007 to May 2009 he was nominated Chairman of ECONET (a group of economists) of the Committee of European Securities Regulators (CESR).



Nikolaos Pimplis

Independent non-executive Member

Mr. Nikolaos Pimplis is an attorney, a partner in the Koutalidis law firm, a former legal advisor of the Athens Stock Exchange (1996-1999), and a member of its legal council (2001-2004).

He was born in Athens in 1961, studied law in Paris (Paris I - 1983), and holds a post graduate degree and with a doctoral dissertation in private international law. He was an assistant in the University of Maine Law School (1987-1992), and an assistant professor in the University of Cergy - Pontoise (1992-1994) in Paris, where he collaborated with the law firm Celice et Blancpain until 1994.

He has served as a member of the central law drafting Committee under the General Secretariat of the Council of Ministers (1998 - 2004), a member of the Committee for the codification of capital market legislation, a member of the law drafting Committee for the adoption of Directive 2004/39/EC/21.4.2004 concerning securities markets (MiFID) into Greek law; he has also served as a member of a number of other law drafting Committees on issues concerning the capital market and the exchange. He has published articles and studies concerning commercial law and capital market law.

He is a legal advisor of the Athens Concert Hall Organization, and a member of the Board of Directors of the companies Naftemporiki, FG Europe, RF Energy, Lambrakis Press and Athens Exchange Clearing House.



Petros Christodoulou

Non-executive Member

Petros Christodoulou was elected Executive Member of the Board of Directors and Deputy CEO of National Bank of Greece (NBG) in June 2012.

In February 2010 he was appointed General Manager of the Public Debt Management Agency (PDMA) at the most critical time for Greek public sector finances; Greece was cut off from the markets after successive revisions of the 2009 deficit. He led the negotiations over the private sector involvement (PSI) to restructure the Greek Government debt, which successfully resulted in a €106.5 bn debt reduction.

From 1998 to 2010 he worked at the National Bank of Greece, initially as the Group Treasurer and later as General Manager of Treasury, Global Markets and Private Banking of NBG Group.

Between 1989 and 1998 he worked at J.P. Morgan in London as Head of European Derivatives Trading (1989-1994) and Proprietary Trading (1994-1995). In 1995 he was promoted to Managing Director, responsible for European Short Term Interest Rate Trading (1995-1997) and emerging markets in Europe and Africa (1997-1998). Prior to that, he served as Head of Provincial Bond Trading at Goldman Sachs in Canada (1988-1989), and as Head of Money Markets Trading in Goldman Sachs in London (1987-1988). His career started in 1985 when he joined the bond trading department of Credit Suisse First Boston (CSFB) in London.

P. Christodoulou holds a Bachelor's degree from the Athens University of Economics and Business (1982), as well as a Master in Business Administration (MBA) from Columbia University in New York (1985) with specialization in Finance and Global Markets.



Nikolaos Chrysochoidis

Non-executive Member

Mr. Chrysochoides was born in Athens in 1974. He holds a degree in Economics from the University of Piraeus, and an MBA in Finance from the University of Rochester. He also holds all the certifications of the Hellenic Capital Market Commission (Certified Advisor, Manager and Advisor), is a certified market maker in the Derivatives Market of Athens Exchange. He is also a holder of the Series-7 certification - Market Maker in the cash market in the USA, and is also holds the Securities Representative Certificate and Derivatives Representative Certificate from the Securities Institute of the United Kingdom. Mr. Chrysochoidis has worked at DLJ in Boston and CSFB in London, and is Chief Executive Officer and Exchange Representative of N. Chrysochoides Brokers.

2.2. Remuneration of executives and BoD members

The following table presents the gross remuneration of the Boards of Directors of the companies of the Group for 2012:

Company	Remuneration per BoD meeting (€)	Total remuneration (€)
HELEX	160.00	32,132.00 *
ATHEX	160.00	15,540.00
ATHEXClear	100.00	600.00 **
TSEC	-	-

* This amount includes the remuneration of the audit committee of €160 per meeting and the strategic investments committee of €140 per month.

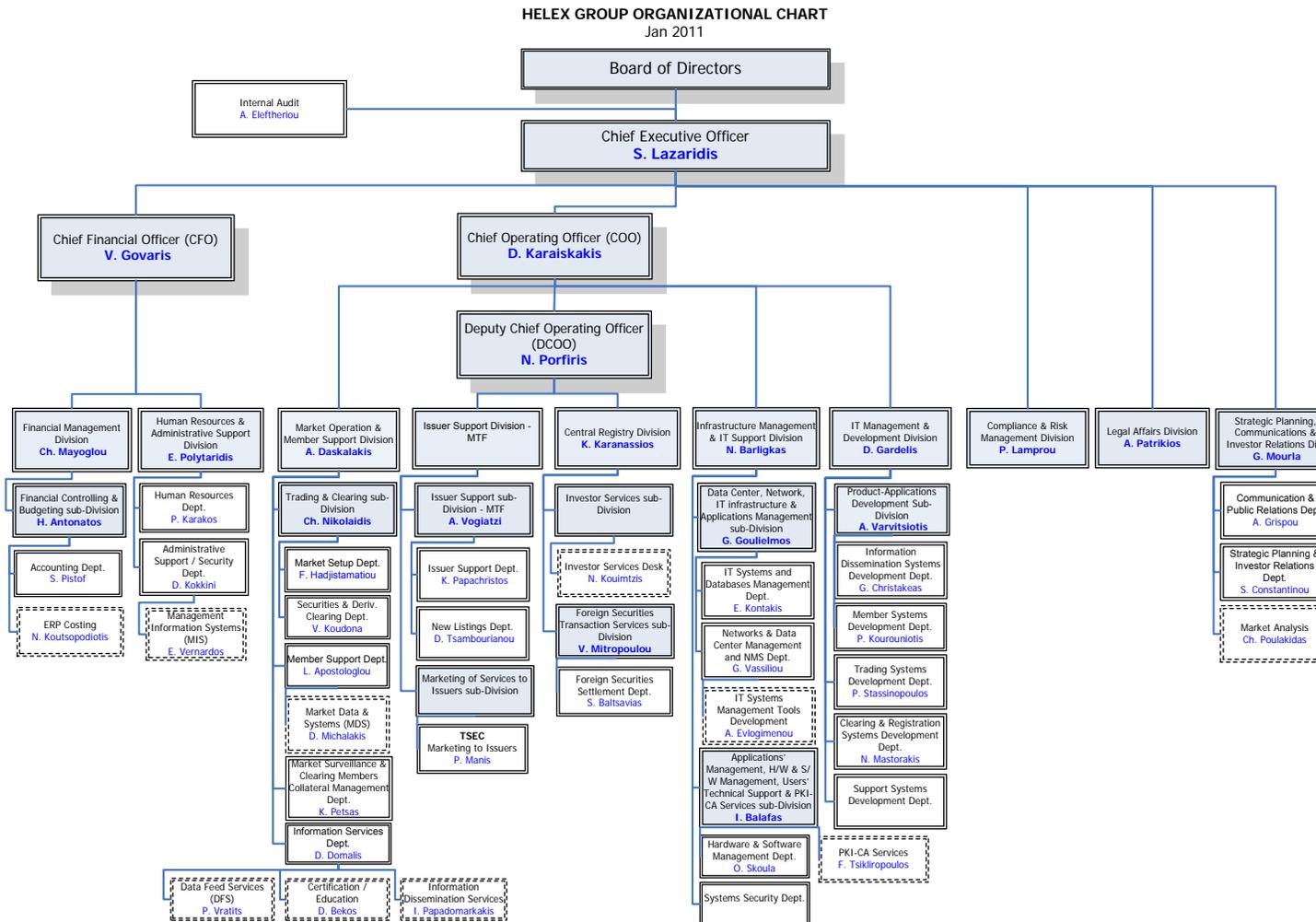
** The amount concerns remuneration of Mr. Manalis as a member of the Default Committee

It should be noted that none of the executive members of the Boards of Directors of the companies of the group (HELEX, ATHEX, ATHEXClear, TSEC) receive remuneration for their participation in the BoDs.

The following table shows the regular and extraordinary gross remuneration of the most senior executives of the group for 2012:

Name	Position	Remuneration (gross)	Bonus	Total remuneration
Socrates Lazaridis	Chairman of the BoD, ATHEX	175,000	-	175,000
Vasilis Govaris	Chief Financial Officer (CFO)	84,375	-	84,375
Dimitris Karaiskakis	Chief Operating Officer (COO)	98,438	-	98,438
Nikolaos Porfyrus	Deputy Chief Operating Officer (DCOO)	91,407	-	91,407
Total		449,220	-	449,220

2.3. Organizational chart



12

THREE

Corporate Governance

3. Corporate governance

The term “corporate governance” describes the way companies are managed and controlled. Corporate governance is a network of relations between the management of the company, the Board of Directors, shareholders, and other stakeholders. It comprises the structure through which the goals of the company are approached and set out, key operational risks are identified, the risk management system is organized, and the monitoring of management’s performance is tracked, during the implementation process of the above.

Over the last two decades, Europe has seen a proliferation of corporate governance codes (CGCs). These codes are based on the **voluntary nature** of the “**comply or explain**” principle, and have by now become the norm for setting governance standards in the European Union, as a number of their provisions have been adopted by the European Commission and most other international forums.

The absence in Greece of a commonly accepted and applied CGC was the motivation for the Hellenic Federation of Enterprises (SEV) to draft the “Corporate Governance Code for listed companies”, setting out standards of good practice for Greek companies. The CGC aims to promote the continuous enhancement of the Greek corporate institutional framework and to broader business environment as well as the improvement of the competitiveness of its members and of the Greek economy as a whole.

The Company has adopted a Corporate Governance Code since 2011.

2012 Corporate Governance Report

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

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

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

The company, being listed on Athens Exchange, applies the corporate governance provisions for listed companies that are included in law 3016/2002, as well as the principles and specific practices for listed companies that are foreseen in the Corporate Governance Code (Code) that was drafted and published by an initiative of the SEV Hellenic Federation of Enterprises and is available on SEV’s website - http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf (in Greek), and on the website of the Hellenic Corporate Governance Council (HCGC) http://www.helex.gr/images/pdf/ESED/sev_listed_co_corporate_governance_code_mar_2_011_gr.pdf (in Greek).

B. General Meeting - Shareholder rights

1. Mode of operation of the General Meeting - Authority

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

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

- i. In particular regarding the preparation of the GM, and in conjunction with the provisions of codified law 2190/1920, the Company publishes on its website at least twenty (20) days before the General Meeting, both in the Greek and English languages, information regarding:
 - The date, the time and the place where the General Meeting of shareholders is being convened,
 - The basic rules and practices for participating, including the right to add items to the daily agenda and to submit questions, as well as the deadlines for exercising those rights,
 - The voting process, the conditions for representation by proxy, and the documents that must be used for voting by proxy,
 - The proposed daily agenda of the Meeting, including the draft decisions for discussion and voting, as well as any attached documents.
 - The proposed list of candidate members of the BoD and their biographical statements (provided that there is a relevant item on the agenda), and
 - The total number of shares and voting rights on the date of the convocation.
- ii. The Chairman of the Board of Directors of the Company, the Chief Executive Officer, and the Chairmen of the Committees of the Board of Directors are present at the General Meeting of shareholders, in order to provide information and brief on matters that are put forth for discussion, and to answer questions or provide clarifications that shareholders ask. In addition, at the General Meeting, the head of the Internal Audit of the Company is also present.
- iii. The Chairman of the Board of Directors, or if he or she is not able or absent, his or her replacement, temporarily chairs the General Meeting, electing one or two secretaries from among the shareholders that are present and / or from non-shareholders until the list of those able to participate at the General Meeting is approved, and the permanent chair of the General Meeting is elected. The chair is comprised of the Chairman and one or two secretaries that also carry out vote gatherer duties. The election of the permanent Chair of the General Meeting takes place through secret ballot, unless the General Meeting itself decides otherwise or the law stipulates otherwise.
- iv. Following the confirmation of the list of shareholders that have the right to vote, the General Meeting immediately elects the final Chair, which is comprised of the Chairman and one or two secretaries, which also carry out vote gatherer duties. The

decisions of the General meeting are taken in accordance with the provisions of the law in effect and the provisions of the Articles of Association of the Company.

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

2. Shareholder participation in the General Meeting

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

3. Procedure for participating and voting by proxy

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

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

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

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

- a) A shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder,
- b) A member of the Board of Directors or in general of the management of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, which exercises control of the Company,
- c) An employee or a certified auditor of the Company or a shareholder that exercises its control, or other legal person or entity that is controlled by a shareholder that exercises control of the Company,
- d) A spouse or a relative in the first degree with one of the physical persons that are mentioned in cases a) to c).

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

participate in the voting remotely, either by exercising their voting rights through electronic means, or by correspondence voting, under the conditions of Codified Law 2190/1920.

4. Minority shareholder rights

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

- a) the convocation of an extraordinary General Meeting by the Board of Directors; the Board is obliged to set a meeting date that is no more than forty five (45) days from the day the request was submitted to the Chairman of the Board of Directors. The request must include the subject of the daily agenda.
- b) The inclusion in the daily agenda of the General Meeting of additional items, with a request that must come before the Board of Directors at least fifteen (15) days before the General Meeting. The application for the registration of additional items on the daily agenda must be accompanied by explanation or a draft decision for approval by the General Meeting.
- c) The provision to shareholders by the Board of Directors, at least six (6) days before the date of the General Meeting, as required by article 27 §3, of the draft decisions on the matters that are included in the initial or any revised daily agenda, upon request, which must come before the Board of Directors at least seven (7) days before the start of the General Meeting.

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

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

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

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

5. Available documents and information

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

outstanding shares and voting rights (in total and by share class) are available in electronic form on the website of the Company (www.helex.gr).

C. Board of Directors

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

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

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

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

1. Composition – Tenure of the Board of Directors:

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

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

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

Name	Position
1. Iakovos Georganas	Chairman, non-executive member
2. Adamantini Lazari	Vice Chairman, non-executive member
3. Socrates Lazaridis	Chief Executive Officer, executive member
4. Alexandros Antonopoulos	Independent non-executive member
5. Konstantinos Vousvounis	Non-executive member

Name	Position
6. Dimitris Karaiskakis	Executive member
7. Sofia Kounenaki – Efraimoglou	Independent non-executive member
8. Konstantinos Mitropoulos (1)	Independent non-executive member
9. Nikolaos Milonas	Independent non-executive member
10. Alexios Pilavios	Non-executive member
11. Nikolaos Pimplis	Independent non-executive member
12. Petros Christodoulou (2)	Non-executive member
13. Nikolaos Chrysochoides	Non-executive member

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

(2) At the meeting on 27.8.2012 Mr. Petros Christodoulou replaced Mr. Alexandros Tourkolias as independent non-executive member.

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

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

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

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

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

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

3. Constitution of the Board of Directors in a body

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

Directors following the General Meeting that decided the election of the Board of Directors. The Chairman, the Vice Chairman as well as the Chief Executive Officer can always be re-elected.

4. Convening the Board of Directors

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

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

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

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

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

5. Quorum – Majority – Member representation - Minutes

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

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

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

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

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

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

6. Authority – Responsibilities of the Board of Directors

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

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

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

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

- Determines the goals to be attained and the means of attaining them.
 - Decides on buyouts, mergers and spinoffs.
 - Decides on the first level of the organizational structure of the Company and its staffing.
 - Approves the General Governance Principles of the Company and its subsidiaries, and decides on the staffing of the bodies required to operate the regulated activities of the Group.
 - Determines and staffs the Committees of the Board of Directors that are foreseen by the Corporate Governance Code that is in effect by the Group.
 - Audits the effectiveness of the corporate governance practices of the Company and makes any necessary adjustments.
 - Selects monitors and replaces executive members, in case of resignation or forfeiture, and sets down the succession plan.
 - Determines the remuneration of executive members and of other members of the BoD, based on the long term interests of the Company and its shareholders.
 - Ensures that a transparent process is maintained in the proposals to elect new members to the BoD.
 - Monitors and resolves potential conflicts of interest of members of management and shareholders, including the inappropriate management of assets of the Company and misappropriation in relation to transfers to persons associated with tight bonds with members of the BoD.
 - Ensures the integrity of the system of financial reports and independent audit, as well as the excellent operation of the appropriate systems of internal audit, especially for financial and operation audit, risk management and compliance with the legal and regulatory framework in effect.
5. In order to fulfill their obligations, the members of the BoD have the right of free access to correct, material and timely information.
6. The BoD meets at least once a month, preferably on dates predefined at the start of the calendar year. The BoD has the flexibility to meet whenever deemed necessary.

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

- Constantly strive to increase the long term economic value of the Company, and to protect corporate interests in general.
- Form a vision, strategic direction, corporate goals and operational plans for all of the activities of the Company, in accordance with the decisions of the BoD.
- Develop, implement and communicate the policies and action plans, in accordance with the decisions of the BoD.
- Ensure that senior executive members are taking all necessary measures in order to effectively manage the Company.
- Ensure the systematic and continuous communication with clients, investors, staff, supervisory authorities, the public and other authorities.
- Define clear operational goals and policies for senior executives in their operational sectors of responsibility.
- Review the work of their operational sector of responsibility and brief the BoD.

- Consistently implement the operational strategy of the Company through the effective use of available resources.
- Ensure the completeness and reliability of the data and information that are required for the accurate and timely determination of the financial position of the Company.
- Comply with the legal and regulatory framework that governs the operation of the Company.
- Represent the Company.
- Be responsible for implementing the decisions of the General Meeting of the shareholders of the Company.

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

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

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

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

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

8. Obligations of the members of the Board of Directors

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

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

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

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

- b) The amount of €140 per meeting per member of the Board of Directors participating in the Strategic Investments Committee.
- c) The amount of €160 per meeting per member of the Board of Directors participating in the Audit Committee.

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

9. Assessment of the Board of Directors

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

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

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

- Prepare the assessment document (questionnaire). In addition to the questionnaire, the party responsible for carrying out the assessment may gather any additional material deemed useful in the process, to hold personal interviews with the members of the Board of Directors and / or senior executives of the Group which do not sit on the BoD but have communication with members of the Board of Directors et al.
- Make the assessment document available to members of the Board of Directors and explain to them how to fill it out.
- Collect the data from the members.
- Ensure that anonymity and data confidentiality are maintained during the process.
- Draft the "Assessment Report" for the Board of Directors, by gathering the findings of the assessment process.

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

D. Committees of the Board of Directors

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

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

i. Audit Committee

Responsibilities

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

Its basic responsibilities are to:

Supervision of the Internal Audit Department

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

Supervision of the external auditors

- Propose to the Board of Directors to submit a proposal to the General Meeting, regarding the appointment, the reappointment and the revocation of the appointment of the external auditors, as well as approve the remuneration and hiring terms.
- Assure the Board of Directors that the work of the external auditors, insofar as the scope and the quality are concerned, is correct and adequate.
- Examine and monitor the independence of the external auditors, as well as the impartiality and effectiveness of the auditing process, by taking into consideration the relevant professional and regulatory requirements,
- Examine and monitor the provision to the Company of additional services by the audit company in which the external auditors belong, in order to ensure their independence.

Supervising the Financial Statements

- Assist the Board of Directors in order to ensure that the financial statements of the Company are trustworthy and in accordance with accounting standards, tax principles and the legislation in force.
- Ensure the existence of an effective process of providing financial information,

- Ensure, on behalf of the Board of Directors, that there are no significant disagreements between management and the external auditors,
- Intervene in order to resolve critical matters that may arise during the audit process, such as a potential difference of opinion between the auditor and those being audited.
- Receive the Management Letter of the external auditors and submit it to the Board of Directors.
- Inform the Board of Directors about matters for which the external auditors have expressed strong reservations.

Supervising the Auditing Mechanisms

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

Committee composition

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

The Audit Committee meets at a minimum four times a year, i.e. every quarter, or more frequently if necessary, at the invitation of the Chairman. In particular, the Audit Committee has the express right to convene as often as it deems necessary in order to carry out its duties. The head of the Internal Audit Department, as well as any member of

the Committee has the right to request the convocation of an extraordinary meeting of the Committee if it is deemed necessary and it is judged to be useful to do so.

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

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

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

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

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

ii. Nomination and Compensation Committee

Responsibilities

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

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

Committee composition

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

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

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

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

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

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

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

iii Strategic Investments Committee

Responsibilities

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

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

Committee composition

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

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

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

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

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

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

The **Audit Committee** of the Company has been set up by decision of the Board of Directors of the Company and operates based on the Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission regarding corporate governance, Law 3016/2002 re corporate governance, and Law 3693/2008 re the harmonization of Greek legislation with Directive 2006/43/EC.

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

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

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

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

- Drafting the policy of the Company in matters of internal audit.
- Planning and carrying out the annual internal audit schedule.
- Monitoring the observance of the operational procedures of the Company.
- Monitoring the observance of the corporate rules as well as the compliance with the laws, regulations and principles, codes of conduct and best practices of the market.
- Auditing the financial transactions and compliance with contractual obligations.

- Appraising the degree to which all available resources are used effectively.
- Assessing the degree of compliance and effectiveness of the risk management procedures that have been enacted by the Company
- Examining cases of conflict of interest during the transactions of the Company with parties associated with it, and submitting such reports to the BoD.
- Ensure the existence of procedures through which the personnel of the Company may, confidentially, express its concerns about potential irregularities or illegalities.
- Draft reports and communicate the findings of the audits to management and the Audit Committee.
- Provide for the smooth carrying out of the work of the external auditors (if they are used), and acts as a communication intermediary between them and the Group.
- Monitor the implementation of structural changes.

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

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

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

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

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

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

- The information required under item (i) of article 10 §1 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.

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FOUR

Key Financial Figures of the Group

4. Key financial figures of the Group

In this section, key financial figures about the HELEX Group are presented. The financial reports are available on the websites of the company (www.helex.gr) and the Exchange (www.athex.gr).

4.1. Consolidated data - Comprehensive Income

4.1.1. Revenues

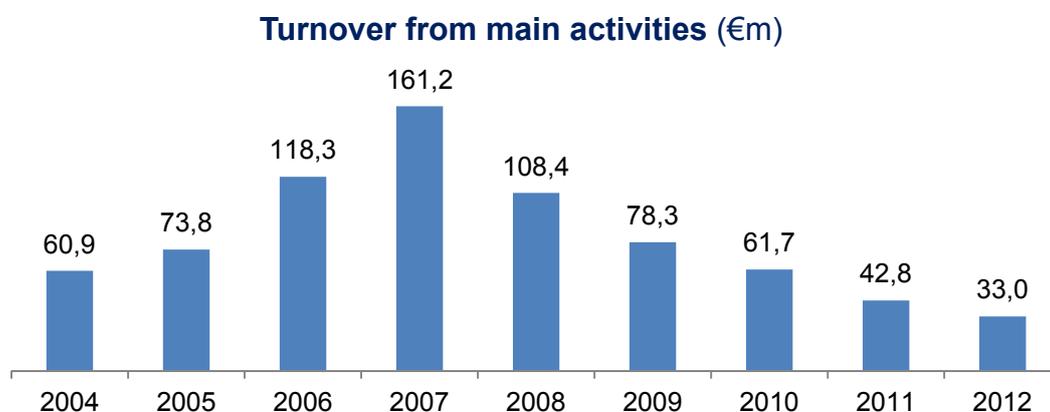
The revenues of the Group derive to a large extent from the trading, the clearing and settlement of stock and derivatives trades.

Over the last few years, the Group has significantly reduced its trading and clearing fees, thus improving the competitiveness of the Greek capital market, to the benefit of investors.

The following table describes in detail the revenue categories and the change compared to the previous fiscal year.

Revenue from....	2012	2011	% Total	Δ '12 - '11
Trading	4,952	7,649	16%	-35.3%
Clearing	10,027	14,875	32%	-32.6%
Settlement	767	1,221	2%	-37.2%
Exchange Services	4,844	7,137	16%	-32.1%
Depository Services	2,851	4,051	9%	-29.6%
Clearinghouse Services	357	560	1%	-36.3%
Market Data	3,940	4,256	13%	-7.4%
IT Services	932	1,032	3%	-9.7%
Revenue from Re-invoiced Expenses	1,454	1,101	5%	32.1%
Other Services	782	451	3%	73.4%
Revenue from Main Activities	30,906	42,333	100%	-27.0%
X-NET	626	479		30.7%
Revenue from new Activities	1,510	0		
Revenues with New Activities	33,042	42,812		-22.8%
minus: Hellenic Capital Market Commission Fee	(1,076)	(1,638)		-34.3%
Operating Revenue	31,966	41,174		-22.4%
Other Revenue	453	5,107		-91.1%
Total Revenue	32,419	46,281		-30.0%

The following diagram shows the consolidated turnover of the Group from 2004 to 2012. The turnover includes the fee to the Hellenic Capital Market Commission (which is turned over to the HCMC) but does not include non-recurring revenue.



In particular the following non-recurring revenue is not included:

Fiscal year	Amount (€m)	Description
2007	0.25	Profit from the sale of equipment.
2008	7.0	€3.2m - Sale of the building at 1 Pesmazoglou St. €3.3m - Tax provision reversal et al.
2009	1.8	Claim on the tax assessed on the Hellenic Capital Market Commission fee for fiscal year 2000.
2010	0.5	Accounting profit from the compensation that the company received to for restoring the building and the assets that were damaged and depreciated due to the bomb attack.
2011	5.1	€2.4m - Claim on the tax assessed on the Hellenic Capital Market Commission fee that was paid by the Group for fiscal years 2001, 2003, 2004 and 2005. €2.7m - Extraordinary tax paid on ATHEX dividends received by HELEX, on which extraordinary tax had already been paid.
2012	0.45	Claim on the tax assessed on the Hellenic Capital Market Commission fee for fiscal year 2002.

4.1.2. Expenses

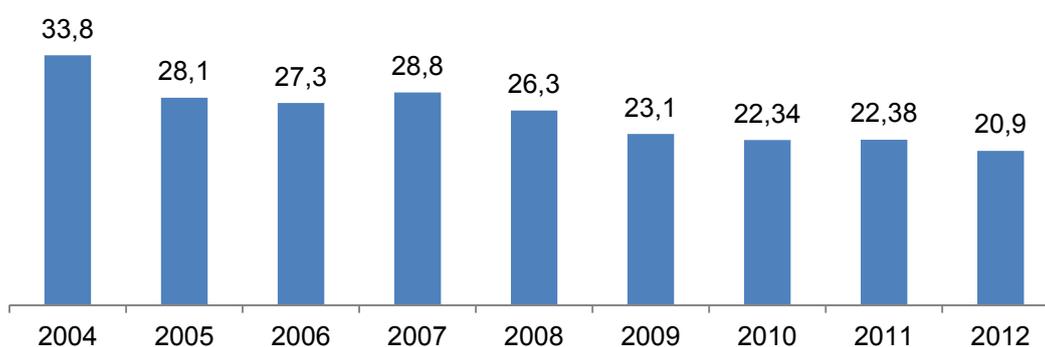
All of the expenses of the group concern operating expenses. The greatest part of operating expenses of the Group concerns personnel remuneration and expenses. In 2012, personnel remuneration and expenses amounted to 66% of operating expenses.

The following table breaks down expenses per category and compares them to the previous year.

Expenses from...	2012	2011	% Total	Δ '12 - '11
Personnel Remuneration & Expenses	12,697	12,201	66%	4.1%
Third Party Remuneration & Expenses	510	656	3%	-22.3%
Utilities	787	791	4%	-0.5%
Maintenance / IT Support	1,343	1,750	7%	-23.3%
Taxes - VAT	1,166	1,321	6%	-11.7%
Building / Equipment Management	721	760	4%	-5.1%
Marketing & Advertising Expenses	190	236	1%	-19.5%
Participation in Organizations	285	310	1%	-8.1%
Insurance Premiums	513	505	3%	1.6%
Operating Expenses	378	510	2%	-25.9%
BoG- cash Settlement	113	315	1%	-64.1%
Other Expenses	621	1,042	3%	-40.4%
Total Operating Expenses	19,324	20,397	100%	-5.3%
X-NET	431	408		5.6%
Re-invoiced Expenses	944	1,332		-29.1%
VAT on New Activities & re-invoiced Expenses	168	247		-32.0%
Total Operating Expenses including New Activities	20,867	22,384		-6.8%

The operating expenses of the Group were reduced by 38% from 2004 to 2012 and as a result the competitiveness of the Group increased, which made possible the reductions in fees to the benefit of the market.

Operating expenses (€m)



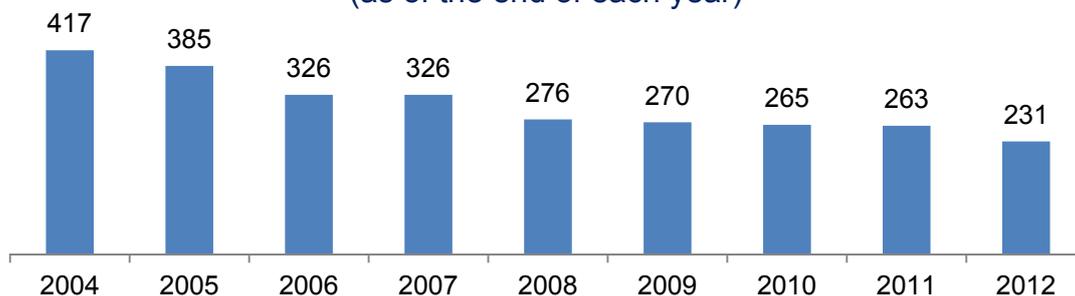
Operating expenses do not include the following non-recurring items:

Fiscal year	Amount (€m)	Description
2007	5.7	€4.7m – Relocation expenses / equipment upgrade in the new building. €1.0m – Donation to fire victims.
2009	0.5	Expenses concerning the removal of construction debris and reconstruction following the terrorist act against the HELEX building on Sep. 2 nd .

4.1.3. Group personnel

From 2004 to 2012 head count dropped by 45%. The gradual reduction in head count resulted in an increase in the productivity of the Group (revenue per employee), and a reduction of personnel remuneration and expenses as a whole.

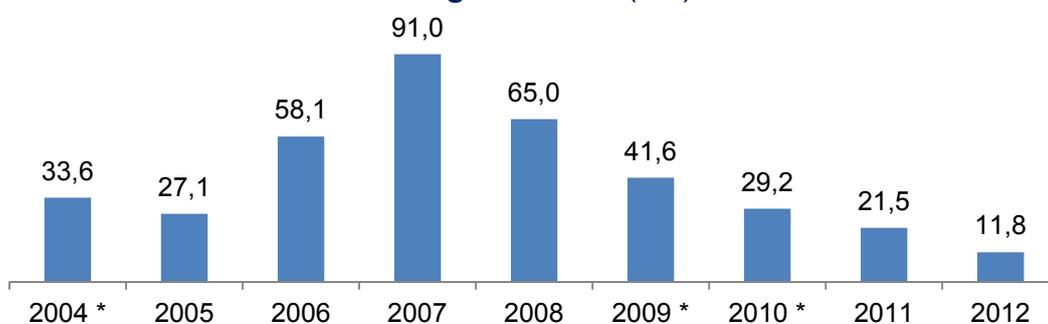
HELEX Group - Personnel count (as of the end of each year)



Personnel expenses amounted to 61% of operating expenses in 2012.

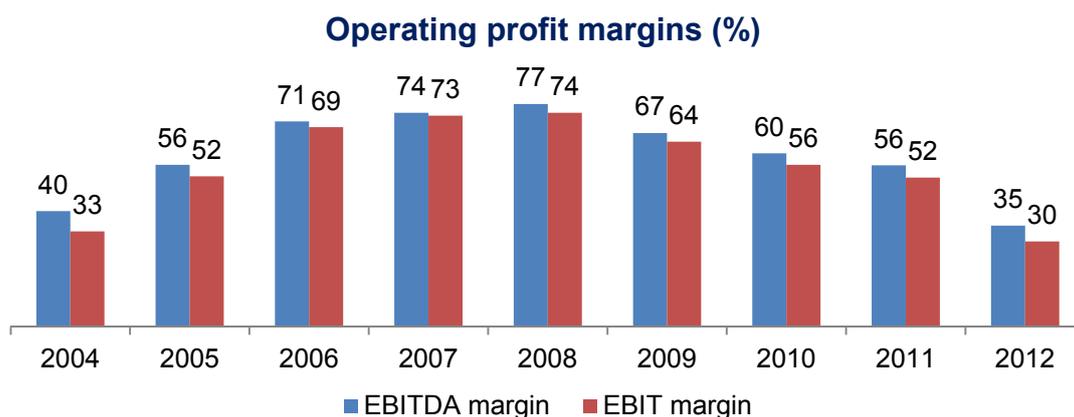
4.1.4. Profitability

Earnings after tax (€m)



(*) It should be noted that:

- In fiscal year 2004 the Group booked net profits of €19.4m (in particular: €4.6m loss from the revaluation of securities and participations, and profit of €24.0m from participations and securities)
- The profits for fiscal year 2009 do not include the extraordinary tax in the amount of €12.1m that was paid by the Group
- The profits for fiscal year 2010 do not include the extraordinary tax in the amount of €7.9m that was paid by the Group



EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EBIT: Earnings Before Interest and Taxes

4.2. Consolidated data – Financial position

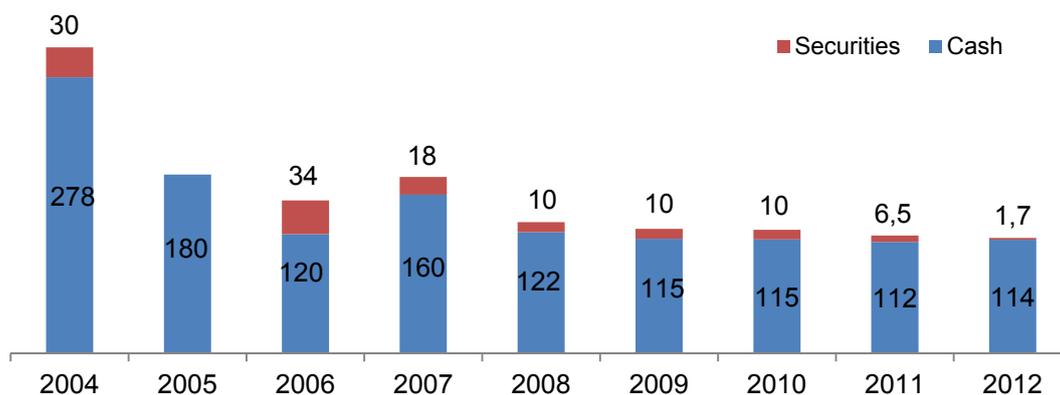
The following table presents in summary form key consolidated balance sheet information about the Group from 2004 (the 1st year of application of International Accounting Standards – IAS):

<i>(31.12 data, €m)</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012
Non-current assets	45	41	44	53	43	40	36	35	33
Current assets	317	190	165	188	142	142	136	130	131
<i>of which cash and cash equivalents</i>	308	180	154	178	132	125	124	119	114
Other assets	4	4	0	0	0	0	0	0	0
Total assets	366	235	209	241	185	182	172	165	164
Equity and reserves	333	202	155	189	160	151	149	152	152
Short term liabilities	24	25	47	45	21	28	16	7	7
Long term liabilities	9	8	7	7	4	3	7	6	5
Total equity and liabilities	366	235	209	241	185	182	172	165	164

4.2.1. Cash and cash equivalents of the Group

The following figure shows the historical evolution of the cash and cash equivalents of the Group.

Cash and Bonds (€m)



The following changes in the bond portfolio took place in 2012:

- The National Bank bond was sold.
- On 16.04.2012 the Eurobank bond matured

The Group, through its subsidiary ATHEX, maintains only the Piraeus Bank bond on 31.12.2012 in its portfolio.

4.2.2. Real Estate - Offices

The Group owns the following properties:

Company	Building description
HELEX	Building located in Athens at 110 Athinon Ave, with a total area of 13,455 m ² , where all the departments of the Group are housed. Construction of the building was with the quid pro quo method and the Company has a percentage of ownership of 340/1000 on the plot of land, corresponding to 2,687 m ² .
HELEX	A building located in Athens on Mavrocordatou Sq. and 17 Acharnon St. with a total area of 3,527 m ² , following the legalization of part of the basement. The property has been earmarked as "Investments in real estate" and the Group is trying to exploit it (rent, sale), since following the relocation of the departments of the Group to the building at Athinon Ave, it no longer uses it to house its staff.
TSEC	Two floor building with a total area of 1,268 m ² , located in Thessaloniki at 16-18 Katouni St.

4.2.3. Changes in share capital

The share capital of the Company amounts to fifty one million six hundred forty one thousand one hundred sixty four euro and seventy seven cents (€51,641,164.77) and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three shares (65.368.563) common registered shares, with a par value of eighty seven cents (€0.79) each.

The change in the share capital of the Company from its founding to the present day is as follows:

Date	Number of shares	Share par value	Share capital (€)	Corporate action
Mar 2000 (*)	50,000,000	5.0477	252,384,446.07	Founding capital
Aug 2000 (*)	52,500,000	5.0477	265,003,668.38	Share capital increase, through an initial public offering and private placement, for the listing of the shares in the main market of ATHEX
Sep 2001	52,500,000	5.05	265,125,000.00	Share capital increase through the capitalization of reserves and denomination of the share capital of the Company and the par value of the share in Euro
Feb 2002	71,088,173	5.05	358,995,273.65	Share capital increase of the Company by the contribution of shares of subsidiary companies (†) belonging to third parties
May 2005	71,088,173	3.00	213,264,519.00	Share capital reduction and return to shareholders
Sep 2005	70,230,463	3.00	210,691,389.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	1.75	122,903,310.25	Share capital reduction and return to shareholders
Dec 2006	70,271,463	1.75	122,975,060.25	Stock options to executives of the Group (1 st plan, 2 nd period)
Jul 2007	70,271,463	1.25	87,839,328.75	Share capital reduction and return to shareholders
Dec 2007	70,376,963	1.25	87,971,203.75	Stock options to executives of the Group (1 st plan, 3 rd period)
Dec 2007	70,485,563	1.25	88,106,953.75	Stock options to executives of the Group (2 nd plan, 1 st period)
Jun 2009	65,368,563	1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	1.10	71,905,419.30	Share capital reduction and return to shareholders
Sep 2010	65,368,563	0.97	63,407,506.10	Share capital reduction and return to shareholders
Sep 2011	65,368,563	0.87	56,870,649.81	Share capital reduction and return to shareholders
Sep 2012	65,368,563	0.79	51,641,164.77	Share capital reduction and return to shareholders

(*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340,75 GRD

(†) Athens Derivatives Exchange", "Central Securities Depository", "Athens Derivatives Exchange Clearing House", Thessaloniki Stock Exchange Centre", "Systems Development and Support House of the Capital Market"

4.3. Pricing policy

The following table presents, in summary and simplified form, the main elements of the HELEX Group's pricing policy:

Fee	Fee description										Comment
	2004	2005	2006	2007	2008	2009	2010	2011	2012		
Cash market											
Trading (1)	2bp	2bp	2bp	1.5bp	1.5bp	1.5bp	1.25bp	1.25bp	1.25bp	value based 1.7.2010: 1.5bp -> 1.25bp	
Trading (block trades)	2bp	2bp	2bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	value based	
<i>Block trades (% of total)</i>	<i>16,6%</i>	<i>19,2%</i>	<i>20,1%</i>	<i>22,8%</i>	<i>17,0%</i>	<i>9,1%</i>	<i>6,3%</i>	<i>8,9%</i>	<i>5,1%</i>	value based	
Direct Market Access (DMA)	0.5bp	0.5bp	0.5bp	-	-	-	-	-	-	Fee abolished on 1.4.2007	
Use of the trading infrastructure	-	-	-	Scalable, based on the value of trades							
Clearing, settlement & registration (1, 2)	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	-	-	Value based. Up to 30.6.2010	
Clearing (1, 2)	-	-	-	-	-	-	2.0bp	2.0bp	2.0bp	value based	
Settlement & registration (1, 2)	-	-	-	-	-	-	0.5bp / €0.50	€0.50	€0.50	1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / settlement instr.	
Listed company subscriptions	Quarterly, scalable based on the company's market capitalization [Fee scales: Cap. €0-100m: 0.003%; Cap. €100-300m: 0.002%; Cap. > €300m: 0.0005%]										
Rights issues	ATHEX: 10bp (0.10%) of the value being raised [50% discount given in some cases] HELEX: scalable, capped at €180 thousand										
IPOs	8bp (0.08%) of the value of the shares being listed [for a total value up to €1.5bn, low fees for higher IPO values]										
Derivatives market											
Average revenue (€ / contract) (1, 3)	1,35	1,02	1,00	1,00	0,98	0,71	0,75	0,54	0,27	Fee reductions implemented in 2005, 2010 (Aug) and 2012	

- The fees on the value of the trade are charged to both counterparties (buyer / seller).
- In 2010, as part of the unbundling of services, in accordance with the obligations of Law 3606/07 (complementing the MiFID requirements) and the European Code of Conduct, the post-trading services (clearing, settlement and registration) were separated, and a discrete pricing policy adopted. Thus, the single fee (2.5bp) for all post-trading services that was in effect up until 30.6.2010, became as follows:
 - Clearing: 2.0bp
 - Settlement & registration:
 - 0.5bp (1.7.2010 – 26.9.2010)
 - €0.50 / settlement instruction (starting on 27.9.2010)
- Derivatives fees are based among other on a) the product, b) the type of investor, c) the monthly traded volume and d) the price of the underlying security (for stock futures and options). Due to this complexity in the pricing policy, the (actual) average revenue per contract (in €) is provided instead.

More information about the pricing policy of the Group is available in **Chapter 10 'For More Information'** of the present Annual Report.

4.4. Taxation

The following table summarily presents the evolution of the main tax rates that affect the results of the Group and investment activity in the Greek capital market:

Tax	Rates									Comment
	2004	2005	2006	2007/8	2008	2009	2010	2011	2012	
Corporate income tax	35%	32%	29%	25%	25%	25%	24%	20%	20%	
Value Added Tax (VAT)	18%	19%	19%	19%	19%	19%	23%	23%	23%	1.4.2005: 18 -> 19% 1.4.2010: 19 -> 21% 1.7.2010: 21 -> 23%
Hellenic Capital Market Commission fee	Cash market 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991) Derivatives market 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)									Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010 Art 1 §1 Decision 46794/B' 2156/30.10.2007 Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167
Withholding tax (dividends)	-	-	-	-	-	10%	10%	21%	25%	
Tax on stock sales								20bp	20bp	1.4.2011: 15bp -> 20bp (0.20%)
Capital gains tax	<i>There is no capital gains tax in effect</i>									

It should be noted that, in 2013, the following tax rates that affect the Group were changed:

- Income tax rate (legal persons): 26% (2012: 20%) – in effect starting 1.1.2013
- Dividend withholding tax: 10% (2012: 25%) – in effect for dividends for fiscal year 2013 (which will be paid in 2014).

4.5. Auditors

The auditors of the HELEX Group are listed in the table below:

Fiscal Year	Year	Auditors	Auditing Company
1 st	2000-1	Theodoros Lytsioulis (SOEL Reg. No. 11251) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL S.A.
2 nd	2002	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL Ernst & Young
3 rd	2003	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	Ernst & Young SOL S.A.
4 th	2004	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
5 th	2005	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
6 th	2006	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
7 th	2007	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)

Fiscal Year	Year	Auditors	Auditing Company
8 th	2008	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
9 th	2009	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
10 th	2010	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
11 th	2011	Marios Psaltis (SOEL Reg. No. 38081) Despina Marinou (SOEL Reg. No. 17681)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
12 th	2012	Panayotis Papazoglou (SOEL Reg. No. 16631) Ioannis Psihountakis (SOEL Reg. No. 20161)	Ernst & Young
13 th	2013 *	<i>Panayotis Papazoglou (SOEL Reg. No. 16631)</i> <i>Ioannis Psihountakis (SOEL Reg. No. 20161)</i>	<i>Ernst & Young</i>

- * The auditing firm has been proposed by the BoD to the 12th Annual General Meeting of HELEX shareholders scheduled to take place on 29.5.2013.

12

FIVE

HELEX Stock Information

5. HELEX stock information

5.1. HELEX stock performance in 2012

The shares of the Company were listed in the Main Market of the Athens Exchange on 21.8.2000.

During 2012 initially the share price moved lower compared to 2011, with the market capitalization of the Company posting a historic low on 01.06 (€129.4m). The rebound that took place in the second half of the year however resulted in the closing price at the end of 2012 to be at the maximum for the year.

If we exclude the 2011-2012 period, the previous historical low had been posted on 9.1.2003 (€165.6m).

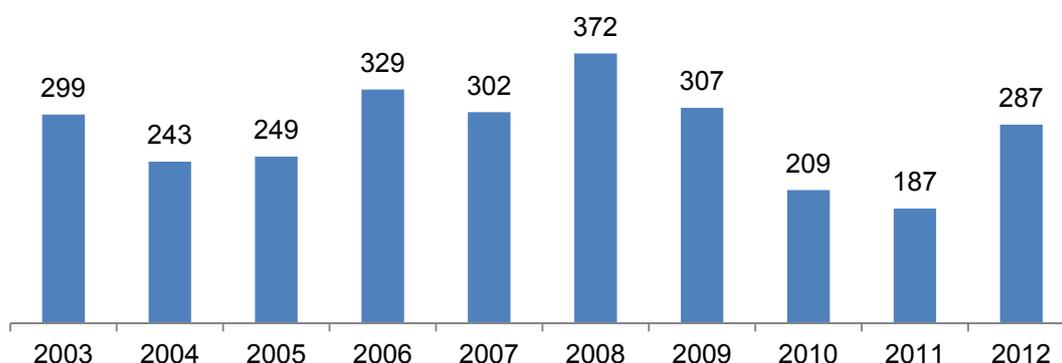
The drop in ATHEX stock prices had a significant impact in the share price of the Company, as the group raises most of its revenue both from trading activity, charging its members a fee on the value traded, as well as from the market capitalization, charging listed companies based on their capitalization.

HELEX share statistics - 2012						
	Price (€)	Market cap. (€m)	Day	Volume (shares)	Value (€ thousand)	Day
Low	1,98	129,4	1/6	5.794	16,7	4/1
Average	3,06	200,0		286.556	879,9	
High	4,35	284,4	31/12	3.331.716	8.310,4	19/1
Trading sessions				Total	71.352.324	219.090,6
↑	112					
-	18					
↓	119					

The **total trade value** of the stock in **2012** amounted to **€219m**, while the **average daily trade value** amounted to **€880 thousand**; these figures rank HELEX among the most liquid stocks in the Greek market, since the turnover velocity of the share (trade value to average market capitalization) amounted to 110%.

In 2012, the average daily trade volume amounted to **287 thousand shares**, increased by 53% compared to 2011. The following chart shows the change in the HELEX average daily volume.

HELEX - Average daily trade volume (thousand shares)



5.2. HELEX share performance since the IPO

The share performance of the Company since its listing on ATHEX is as follows:

HELEX share - performance since its listing on ATHEX (21.8.2000)

Year	Share price		Share annual return (%)	Payments to shareholders		Total return (%)	
	Start	End		Dividend (after tax)	Share capital return	ind. payments to shareholders	
						Annual	Cumulative
2000	15,41	11,37	-26,2			-26,2	-26,2
2001	11,37	7,86	-30,9	0,1908		-29,2	-47,7
2002	7,86	2,54	-67,7	0,1800		-65,4	-81,1
2003	2,54	6,54	157,5			157,5	-55,1
2004	6,54	7,60	16,2			16,2	-48,3
2005	7,60	8,96	17,9	0,2000	2,05	47,5	-24,8
2006	8,96	13,94	55,6	0,2500	1,25	72,3	17,2
2007	13,94	24,00	72,2	0,5000	0,50	79,3	89,0
2008	24,00	5,60	-76,7	0,7500		-73,5	-25,5
2009	5,60	7,30	30,4	0,4050	0,15	40,3	-10,9
2010	7,30	4,90	-32,9	0,1980	0,13	-28,4	-24,4
2011	4,90	2,89	-41,0	0,1185	0,10	-36,6	-36,0
2012	2,89	4,35	50,5	0,0825	0,08	56,1	-25,5
Total return 2000 (21.8) - 2012							
HELEX	15,41	4,35	-71,8	2,8748	4,26	-25,5	
General Index	3757,83	907,90	-75,8				

In the table above, the column **total return – cumulative** shows the total returns an investor would obtain if they participated in the HELEX IPO and held the stock until the end of each year. Thus for example, an investor that obtained HELEX shares at the public offering would enjoy total returns (including dividends) of 89% at the end of 2007.

Even though the performance of the stock since the public offering is negative, the share performance is better than the General Index; if the payments to shareholders are

included (dividends, share capital return), the picture is significantly improved (-25.5% vs. -71.8%).

HELEX implemented two share buyback programs, which led to a reduction in the number of shares outstanding. In particular, the number of shares outstanding was reduced as follows:

Month - Year	Shares outstanding (before cancellation)	Cancelled shares	Shares outstanding	Cancelled shares to shares outstanding (%)
Sep 2005	71.088.173	857.710	70.230.463	1,2
Jun 2009	70.271.463	5.117.000	65.154.463	7,3

All of the corporate actions of the Company since it was founded are listed in chapter 4.2.3, Changes in share capital.

5.3. HELEX valuation



5.4. Dividend policy

The Company follows a policy of returning excess liquidity to shareholders, and plans on continuing this policy.

Dividend policy (amounts in € per share; year shown is year the dividend was paid)									
Year paid	2005	2006	2007	2008	2009	2010	2011	2012	2013 *
Dividend (before tax)	0,20	0,25	0,50	0,75	0,4500	0,2200	0,1500	0,1100	0,0900
Withholding tax	0,00	0,00	0,00	0,00	0,0450	0,0220	0,0315	0,0275	0,0225
<i>Withholding tax rate</i>	-	-	-	-	10%	10%	21%	25%	25%
Dividend (after tax)	0,20	0,25	0,50	0,75	0,4050	0,1980	0,1185	0,0825	0,0675
Special dividend†	2,05	1,25	0,50	‡	0,1500	0,1300	0,1000	0,0800	0,0300
Total payment to shareholders (before tax)	2,25	1,50	1,00	0,75	0,60	0,35	0,25	0,19	0,12
Total payment to shareholders (net)	2,25	1,50	1,00	0,75	0,5550	0,3280	0,2185	0,1625	0,0975

* In 2013 the company intends to pay to its shareholders a total of €0.12 per share (€0.0975 net per share), provided that the ordinary and special dividends are approved by the General Meeting of shareholders.

† There is no withholding tax on special dividends (share capital returns).

‡ In 2008 the company implemented a share buyback program. All shares thus purchased (5,117,000), at an average price of €7.95 per share (total cost: €40.7m) were cancelled on 25.6.2009.

In 2012 the Company paid to shareholders a total of €0.19 per share (€0.1625 net per share) in ordinary dividend (€0.11 per share) and special dividend (€0.08 per share).

Starting in 2014 (i.e. for FY2013 dividends) the dividend withholding tax will be reduced from 25% to 10%.

Dividend write-off: The rights to dividends that have not been collected by shareholders are written-off in favor of the Greek State **five (5) years** after the end of the calendar year during which the corresponding financial statements had been approved by the General Meeting of shareholders.

Thus, on 31.12.2012 the dividend for fiscal year 2006, which was paid in 2007, was written off.

The rights to special dividends (share capital returns) are not written-off.

5.5. Shareholder structure

Since the listing of the Company in the main market of the Athens Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003. Following the divestment of the Greek State, both the participation of foreign shareholders and the free float of the Company increased, with positive consequences in its liquidity.

The shareholder structure, based on the type of shareholder on 31.12.2012 is as follows:

Type	Number of shareholders	Number of shares	Percentage
Banks	10	8.893.905	13,6%
Institutional investors	74	12.410.694	19,0%
Private individuals	9.719	11.681.693	17,9%
Brokerage companies	15	742.816	1,1%
Other Greek investors	97	1.698.037	2,6%
Foreign investors	445	29.941.418	45,8%
Total	10.360	65.368.563	100,0%

The shareholder structure, based on the country of origin of shareholders on 31.12.2012 is as follows:

Country of origin	Number of shareholders	Number of shares	Percentage
Greece	9.901	35.322.941	54,0%
USA	22	6.500.690	9,9%
Norway	3	5.703.482	8,7%
Luxembourg	14	3.648.367	5,6%
Cayman Islands	13	2.781.739	4,3%
France	8	2.390.809	3,7%
Guernsey	2	2.021.800	3,1%
United Kingdom	33	1.356.153	2,1%
Switzerland	17	1.080.158	1,7%
Sweden	9	1.061.965	1,6%
Other states	338	3.500.459	5,4%
Total	10.360	65.368.563	100,0%

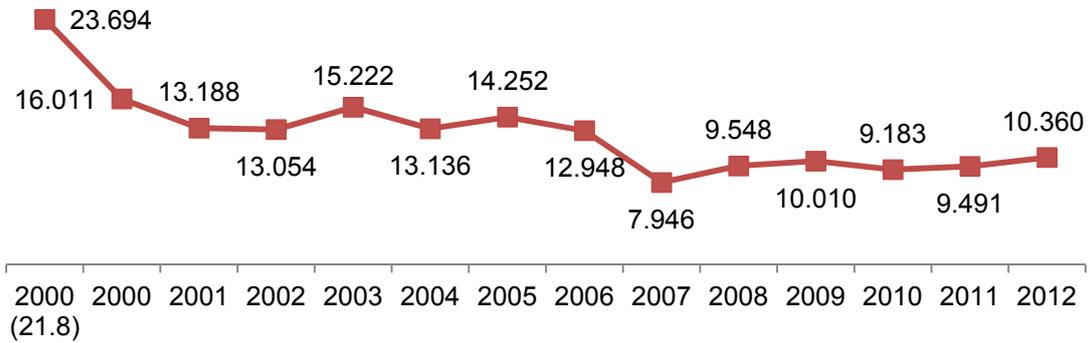
The shareholder structure based on the number of shares that shareholders possessed on 31.12.2012 is as follows:

Number of shares	Number of shareholders	Number of shares	Percentage
$x \leq 10$	232	1.291	0,002%
$10 < x \leq 100$	1.594	105.990	0,2%
$100 < x \leq 1.000$	6.308	2.427.286	3,7%
$1.000 < x \leq 10.000$	1.857	5.705.845	8,7%
$10.000 < x \leq 100.000$	282	9.177.733	14,0%
$100.000 < x \leq 1.000.000$	76	25.818.445	39,5%
$x > 1.000.000$	11	22.131.973	33,9%
Total	10.360	65.368.563	100,0%

The change in the number of HELEX shareholders, since the Company's IPO, is as follows:

HELEX - number of shareholders

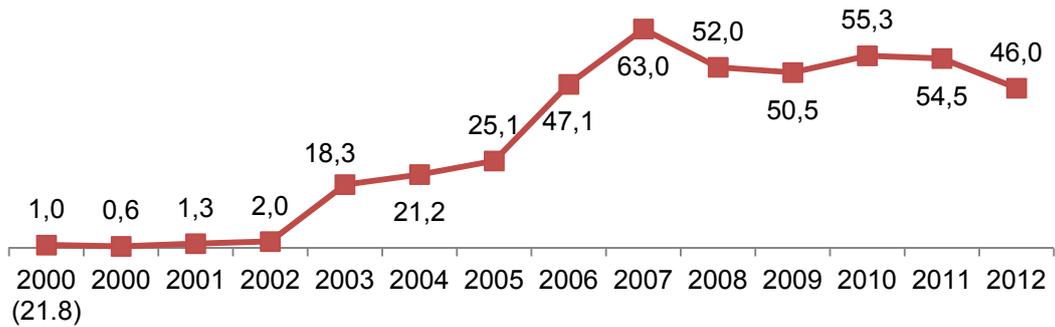
(on Dec. 31st of each year, unless otherwise noted)



Finally, the change in the participation of international investors in the share capital of the Company, since the Company's IPO, is as follows:

Participation of international investors in HELEX - % of share capital

(on Dec. 31st of each year, unless otherwise noted)



12

SIX

**The Greek Cash
and Derivatives Market**

6. The Greek cash and derivatives market

The activity of the HELEX Group is mainly in the operation of markets for securities and derivative financial products. In 2012, approximately 49% (2011: 58%) of the operating revenue of the Group came from the trading, clearing and settlement of trades in the cash and derivatives markets (including revenue from the operation of the ATHEX-CSE Common Platform).

The condition of the Greek economy negatively affected as was natural both share prices and trading activity in the Greek capital market.

In the cash market:

- The trade value of stocks in 2012 dropped by 37% compared to 2011
- The average capitalization of ATHEX listed companies dropped by 39%.

On the other hand, as a result of the market rebound in the last few months of the year:

- The capitalization of Athens Exchange at the end of 2012 was up by 26% compared to the end of 2011
- The average daily trade volume in 2012 was up by 48% compared to 2011.

In the derivatives market, despite the negative economic environment and the drop in the value of the underlying cash market, trading activity (number of contracts) was up 29%. It is estimated that this increase is due to the following reasons:

- The fee reductions that the HELEX Group implemented starting in January 2012, which improved the competitiveness of the market
- The ban – by the Hellenic Capital Market Commission – on short sales, starting on 8.8.2011, and in effect throughout 2012. This ban led investors to substitute short sales with derivatives products.
- The increased volatility exhibited by the underlying cash market.

The remainder of this chapter provides historical data about the cash and derivatives market that the HELEX Group operates.

6.1. Cash market

6.1.1. Listed companies

Number of ATHEX listed companies



In particular, the change in the number of ATHEX listed companies in the various markets / segments is shown in the following table:

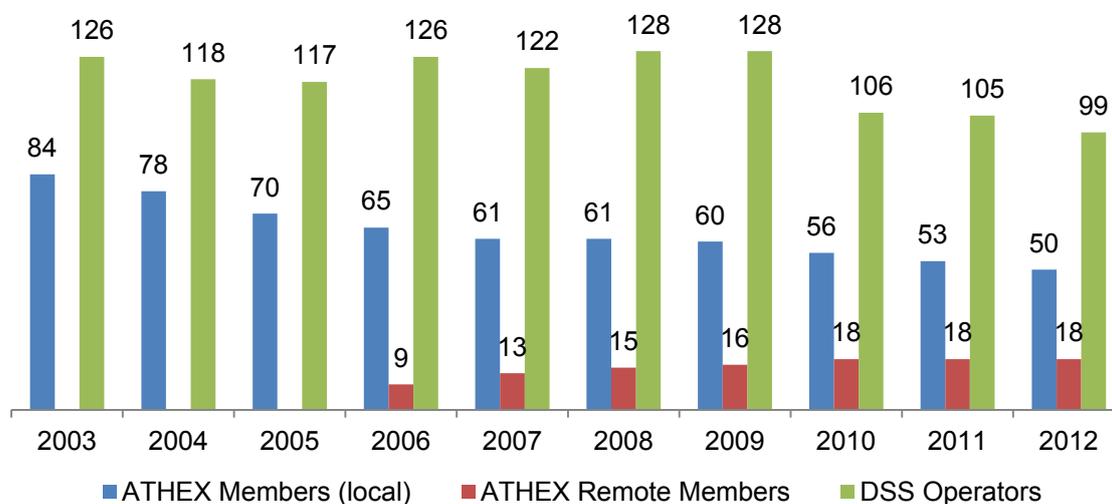
Segment	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Main Market	229	227							180	156
Parallel Market	119	123								
New Market	7	9								
EAGAK	0	1								
Large Cap			79	83	87	68	56	47		
Mid & Small Cap			213	174	166	144	147	133		
Special Financial Characteristics			12	20	21	46	40	45		
Surveillance			16	24	19	22	24	30	40	41
Suspended			37	16	10	14	17	18	25	39
Low dispersion									16	18
Under deletion									3	2
Total	355	360	357	317	303	294	284	273	264	256
Alternative market						9	12	14	14	14
Exchange Traded Funds						1	2	3	3	3

It should be noted that:

- In November 2005 there was a change in the market segments of the ATHEX cash market.
- In 2006, as part of the modernization of the market, there was a “clearing out” of the roll of ATHEX listed companies, and 37 of them that did not fulfill the criteria for maintaining their listing (due to reduced commercial activity, back to back negative financial performance etc.) and were under suspension, were delisted.
- In October 2011, with the adoption of the new market model, the “Large Capitalization”, “Medium and Small Capitalization” segments were abolished, and all companies that were traded in those segments were listed in the Main Market.

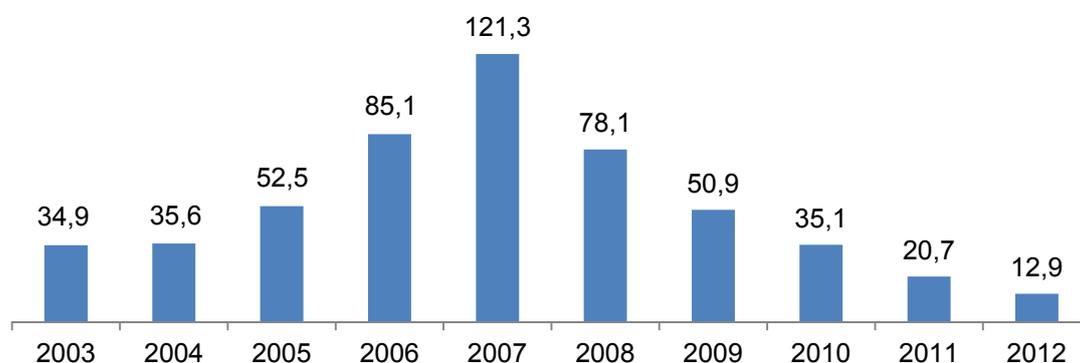
6.1.2. Members – cash market

ATHEX cash market Members and DSS Operators



6.1.3. Trading activity

ATHEX - total traded value (€bn)



Traded value in 2012 amounted to €13bn vs. €20.7bn in 2011, posting a 37.2% reduction.

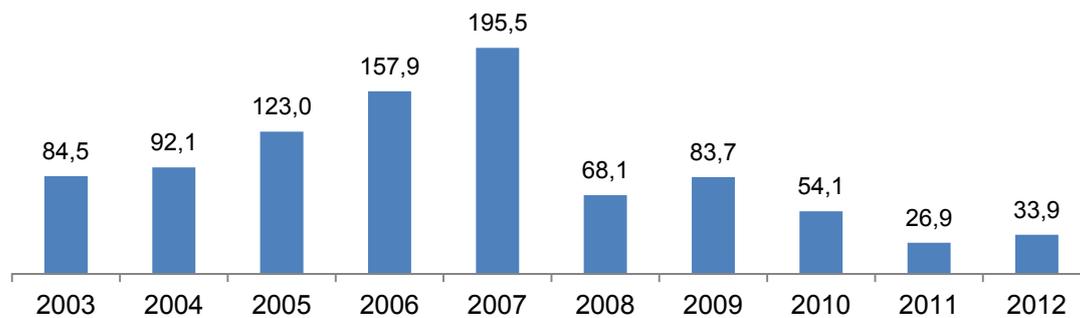
In 2012 activity dropped for the fifth consecutive year. From the historic high in 2007 (€121.3bn), traded value has dropped by 89%.

Trading activity in 2012 per quarter was as follows:

In 2012	Total traded value (€bn)	ATHEX trading sessions (days)	Average daily traded value (€m)
1st quarter	3,9	63	61,9
2nd quarter	2,6	59	44,1
3rd quarter	2,3	64	35,9
4th quarter	4,1	63	65,1
Total	12,9	249	51,8

6.1.4. Market capitalization

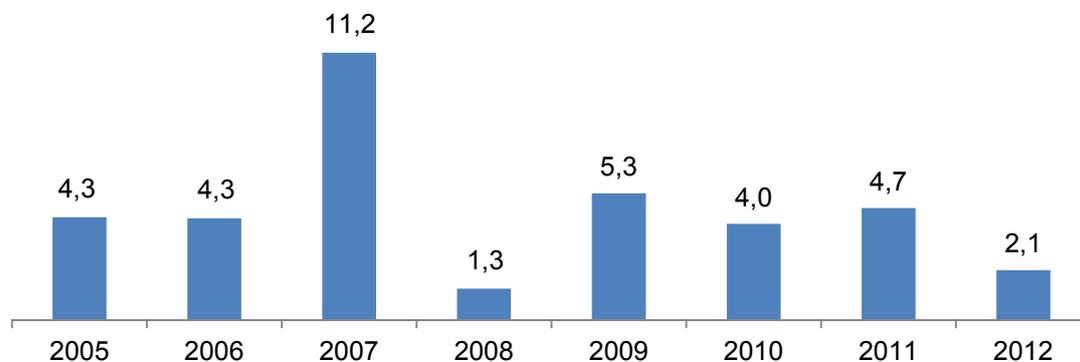
Capitalization of the ATHEX cash market
(end of the year data; €bn)



6.1.5. Capital raised

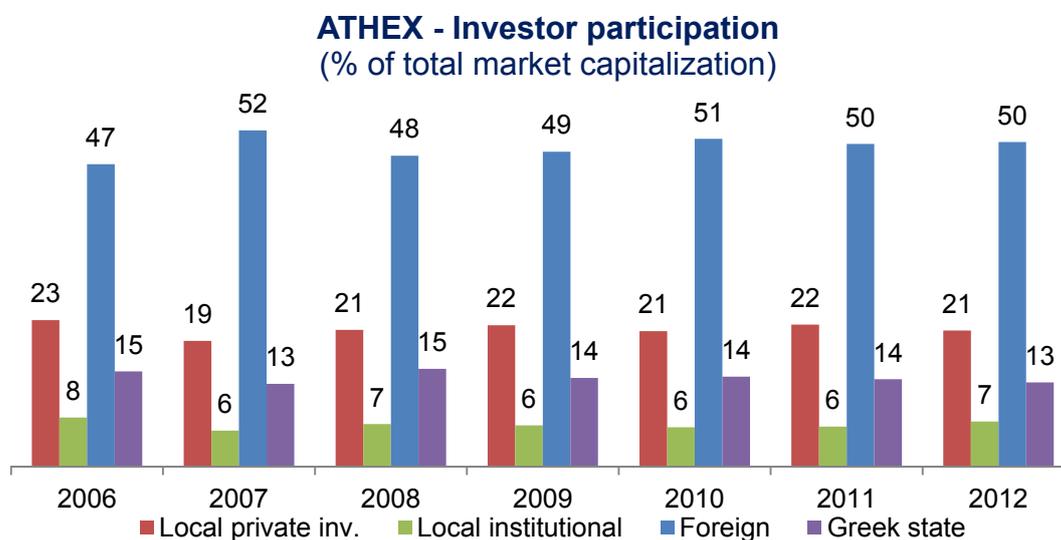
The following chart shows the value of the capital raised by listed companies and by new listings at ATHEX:

Capital raised
(€bn)



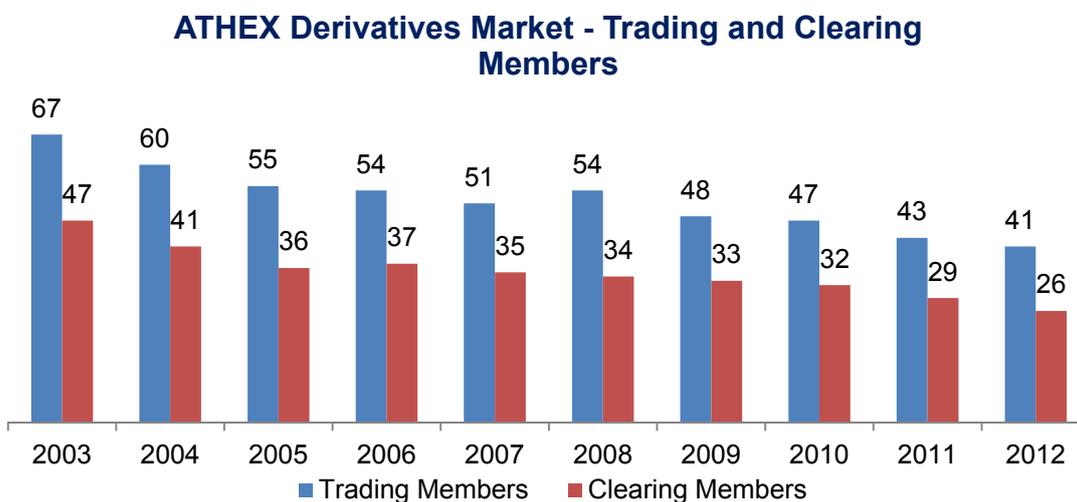
6.1.6. Investor participation

Despite the continuing recession, the participation of foreign investors in the Greek market, as a percentage of the total capitalization of the market, remained at the same level as in 2011:



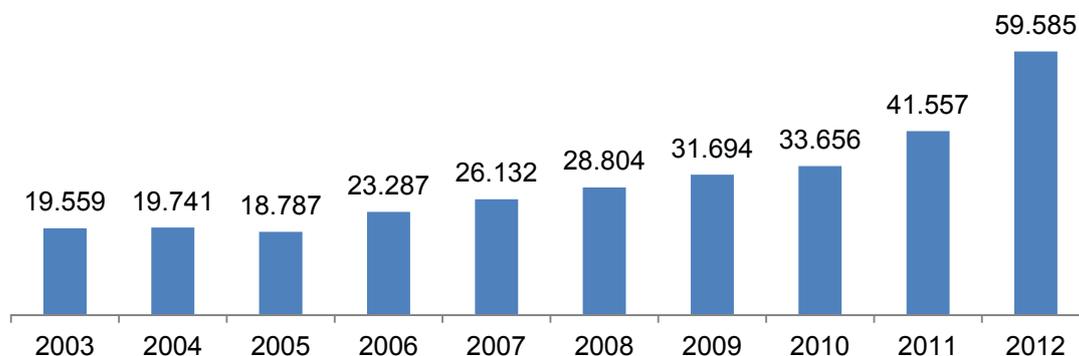
6.2. Derivatives market

6.2.1. Members



6.2.2. Volume

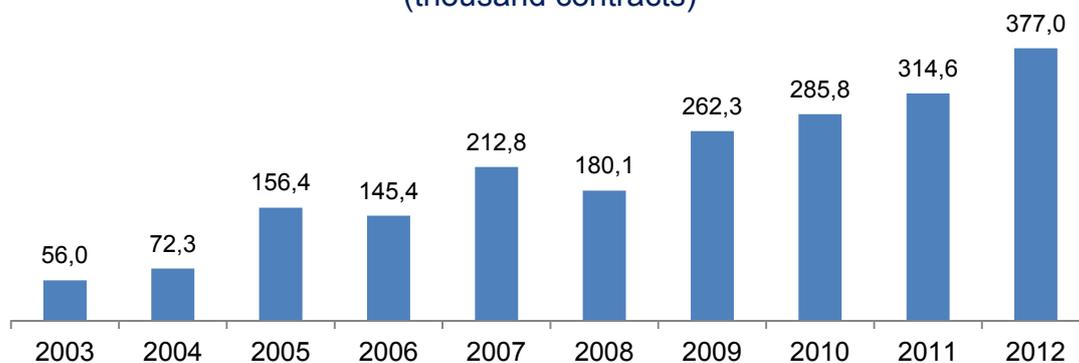
ATHEX Derivatives Market - Average daily number of contracts



In particular, the average daily number of contracts per product is shown in the following table:

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Stock Futures	1,916	3,845	5,726	9,945	12,308	14,913	20,311	18,921	30,094	52,396
Stock Options	60	110	87	70	424	734	273	420	256	144
FTSE/ATHEX 20 Index Futures	11,327	11,116	9,520	9,833	10,273	11,280	9,563	11,855	9,891	6,146
FTSE/ATHEX 20 Index Options	5,538	3,643	2,637	2,520	2,347	1,770	1,547	2,441	1,308	897
FTSE/ATHEX Mid Cap Index Futures	315	513	530	717	609	94	0	0	0	0
FTSE/ATHEX Mid Cap Index Options	76	125	163	173	156	13	0	0	0	0
FTSE/ATHEX-CySE Banking Index	0	0	0	0	0	0	0	27	8	2
EUR/USD Future	327	330	87	0	0	0	0	0	0	0
Avg. Daily number of Contracts	19,559	19,682	18,750	23,258	26,117	28,804	31,694	33,664	41,557	59,585

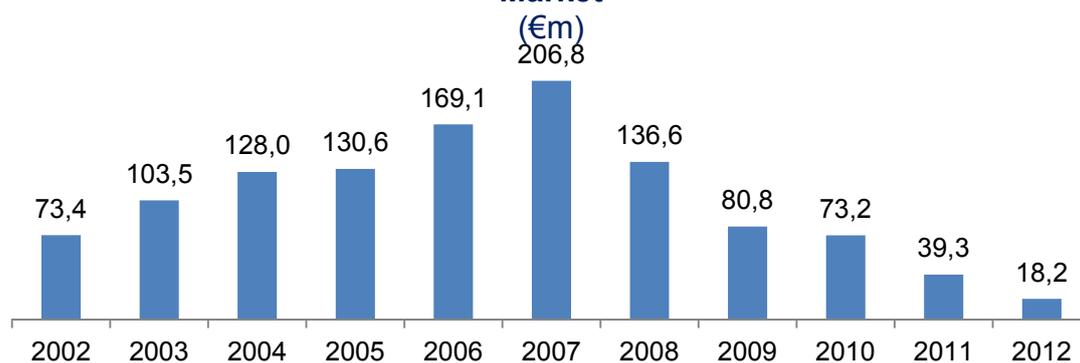
ATHEX Derivatives market - Open interest (thousand contracts)



In particular, the open interest per product is show in the following table:

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
FTSE/ATHEX Large Cap Index Futures	21.214	21.690	17.661	14.494	24.837	19.304	21.561	28.601	15.228	30.816
Stock Futures	26.231	32.037	124.815	116.576	166.515	149.015	228.486	247.139	288.882	337.378
FTSE/ATHEX Large Cap Index Option	4.257	12.097	10.207	10.535	9.868	5.460	10.650	7.925	3.796	3.177
FTSE/ATHEX Mid Cap Index Futures	573	2.796	735	1.195	648	0	0	0	0	0
FTSE/ATHEX Mid Cap Index Options	373	2.333	613	810	203	0	0	0	0	0
Stock Options	3.127	1.200	2.004	1.297	10.744	6.272	1.615	2.149	6.689	5.873
EUR/USD Future	248	102	80	0	0	0	0	0	0	0
FTSE/ATHEX-CySE Banking Index Futures		0	0	0	0	0	0	2	2	2
Total	56.023	72.255	156.115	144.907	212.815	180.051	262.312	285.816	314.597	377.246

Average daily nominal traded value in the Derivatives Market



12

SEVEN

Athens Exchange in Europe

7. Athens Exchange in Europe

This chapter provides data comparing Athens Exchange to other European exchange or the European exchange average.

In this chapter most data, including data for Athens Exchange comes from the Federation of European Securities Exchanges (FESE, www.fese.eu). The exception is the London Stock Exchange (LSE) and Borsa Italiana, which are no longer FESE members; for those two exchanges, the data has been collected from the World Federation of Exchanges (www.wfe.org).

It should be noted that there may be deviations in certain data between that published by FESE and that published by ATHEX, due to the homogenization of the data by the former in order to make statistics by all member exchanges comparable.

7.1. ATHEX relative to other European markets

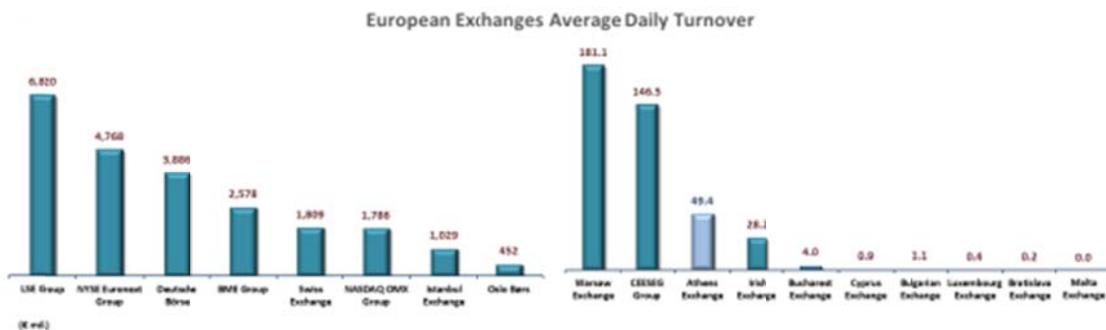
7.1.1. Market capitalization

In 2012, just as in 2011, the Athens Exchange was in 13th place among European capital markets by total market capitalization. The market capitalization used is that of the last working day of the year.



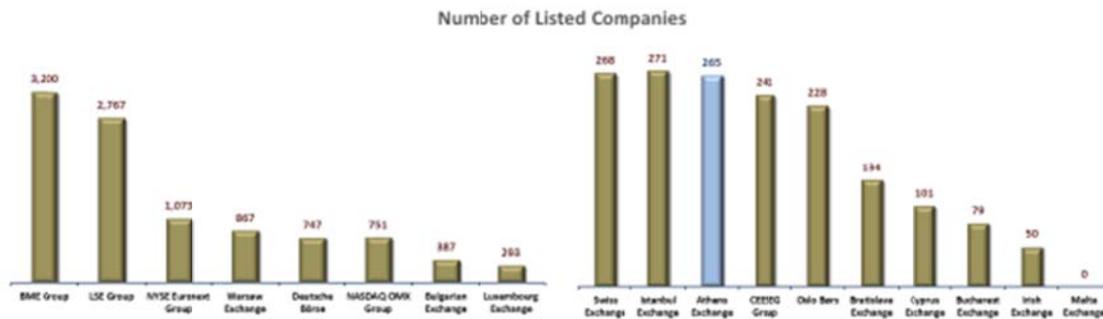
7.1.2. Trading activity

In 2012, just as in 2011, the Athens Exchange was in 11th place in the European exchange rankings in terms of the value of trades.



7.1.3. Number of listed companies

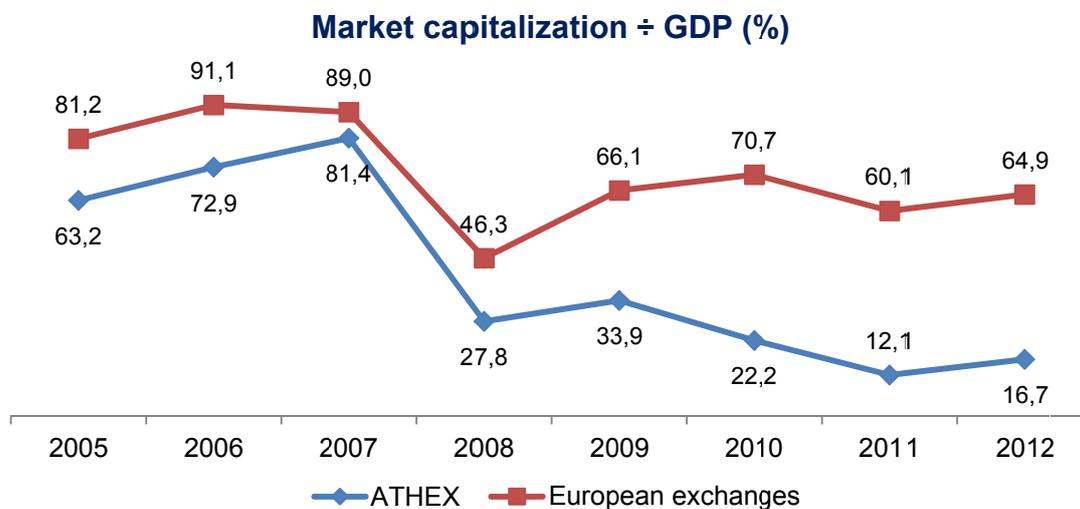
The Greek capital market was in 11th place among European exchanges in 2012 based on the number of listed companies



7.2. Market activity indices

7.2.1. Market capitalization to GDP

In 2011 the total market capitalization of the Greek capital market to the GDP of the country dropped to 11.7%, the lowest level of the last 14 years (since 1998).



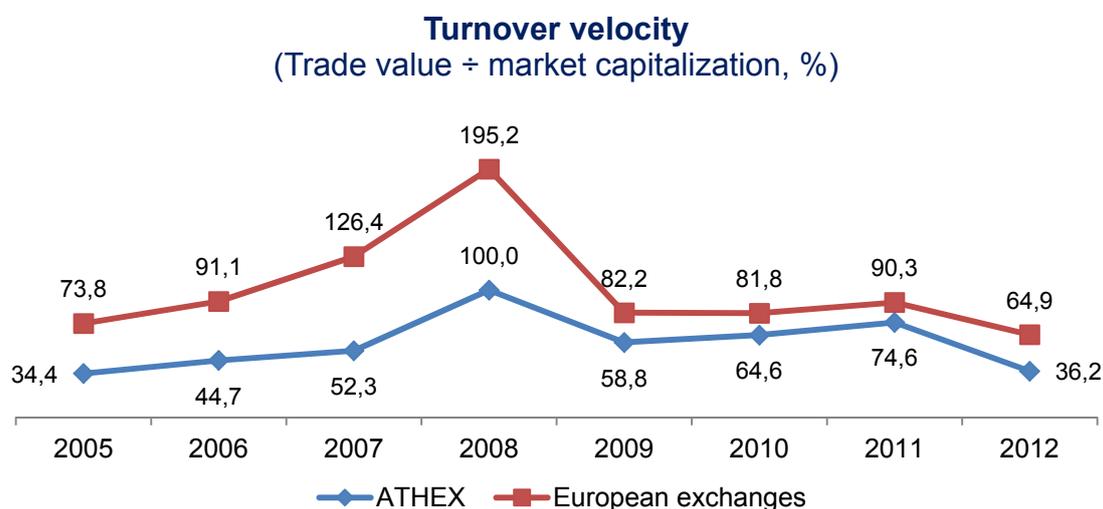
The course of this index for both ATHEX and the European average shows:

- The large drop that took place in all European exchanges in 2008, including ATHEX, due to the international financial crisis that intensified in the fall of that year.
- The significant deviation of the Greek index from the European average over the past four years as a result of the financial crisis in our country.
- While share prices increased in the Greek market in 2012, the index remains near the historic lows.

7.2.2. Turnover velocity

The turnover velocity of a capital market is the ratio of the traded value of that market to its total market capitalization.

Historically, the turnover velocity of the Greek market lags that of the other European markets. On the other hand, in the last few years we observe a relative convergence of the European average and the ATHEX average.



7.2.3. Capital raised

The following chart shows the ratio of the capital raised to the total market capitalization, both for the Athens Exchange and for all European exchanges.



The data for ATHEX in 2012 does not include the capital raised by dually listed company Cyprus Popular Bank (CPB), which has its primary listing on the Cyprus Stock Exchange. In particular, in 2012, out of the €2.1bn raised by companies listed at ATHEX Exchange, €1,9bn was raised by CPB. If that figure were included, the capital raised to market capitalization index would be approximately 6%, instead of 0.6% as shown.

12

EIGHT

Activities of the Group in 2012

8. Activities of the Group in 2012

8.1. XNET

XNET was designed and implemented by the HELEX Group in response to the challenges being introduced in European capital markets to simplify cross-border trading. XNET's



basic aim is to enable brokers to enrich the access to international market services that they offer, thus improving their competitiveness in this new European environment.

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

The unique advantage of XNET, compared to other platforms, is the fact that foreign securities are registered in the existing investor accounts in HELEX's registry, acting as an Investors' CSD, 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 that HELEX can use through its participation in the Link Up Markets joint venture, or through HELEX's cooperation with global custodians.

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

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

In 2012:

- The XNET network acquired more users, doubling the number of members which today number twenty, and with another five being in the activation phase.
- The transactions value in foreign stocks in the markets supported was approximately two and a half times greater than 2011, and already in the first two months of 2013 approximately 30% of the transactions value of 2012 has been achieved.
- The markets that are supported through XNET are developed markets in North America (USA) and Europe (Great Britain (LSE & IOB), Germany, Belgium, France, Netherlands, Portugal, Switzerland, Italy, Spain, Ireland, Denmark, Finland, Norway, Sweden) for stocks and Exchange Traded Funds (ETFs).

Since the start of 2013, Austria and Canada have been added to the markets that are supported, and within the year additional European and American markets will be supported, as well as markets from Asia, Oceania, African (SEEMEA).

Despite the obvious and indisputable advantages and economies of scale that the use of the XNET network provides, particularly the part of the similar – just as with Greek stocks

– monitoring of the portfolios by investors in the Dematerialized Securities System and the support for corporate actions, the spread in the use of XNET is taking place at a slower than expected rate, as it is observed that Members are reluctant to change the way they operate and their existing networks of collaboration.

It is estimated that in the upcoming period (1-2 years), as competition intensifies, mainly by foreign trading platforms, the economies of scale that the Network provides will make possible the creation of competitive proposals to investors. It is noted that, the use of exchange networks compared to those of global brokers, strategically benefits the local exchange and investment community in the long term.

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

8.2. Hellenic Corporate Governance Council launch

In 2012, the Hellenic Corporate Governance Council (HCGC) was founded, the result of the collaboration between HELEX and SEV (Hellenic Federation of Enterprises), with a common



vision and mission: the continuous improvement of the competitiveness of Greek enterprises, and the trustworthiness of the Greek market.

By founding HCGC and offering consulting services to companies, HELEX and SEV underline the need of every listed company to adopt and implement Corporate Governance. The goal is to contribute to the increase in trust by investors towards all listed companies. At the same time, HCGC will monitor developments in Corporate Governance worldwide, and will ensure that any necessary changes, adjustments or updates are made in the Greek Corporate Governance Code.



Highlight from the market closing ceremony on 25.7

(left to right: L. Contogianni – General Director, HCGC; K. Botopoulos – Chairman, HCMC; S. Kounenaki-Efracimoglou –BoD member, HELEX; S. Lazaridis – Chairman, ATHEX; D. Daskalopoulos – Chairman, Hellenic Federation of Enterprises)

8.3. European Union Allowances (EUAs)

The Athens Exchange, in cooperation with the Ministry of Environment, Energy and Climate Change has undertaken the primary, as well as the secondary – at a later stage – auction of emission allowances that have been allocated to Greece by the European Union.



Emission allowances, known internationally as EUAs (European Union Allowances) refer to the maximum amount of greenhouse gases which can be released into the atmosphere during a predetermined period, from all the factories of each member state of the European Union, and

are allocated primarily to their owners through national plans or through exchanges; at the same time these rights are also traded in secondary markets.

In particular, an emission allowance (EUA) give the owner of a factory that is located in a member state of the European Union the right to emit to the atmosphere one ton of CO₂ or CO₂ equivalent during a predetermined period.

The first regular auction of EUAs took place on 30.6.2011 (an extraordinary auction had taken place on 15.6).

In 2012, the HELEX Group supported for the second straight year, through its technological infrastructure and human resources, in the primary distribution of non-allocated EUAs for the 2008-2012 period of the EU-ETS, which had been assigned to the

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

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

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

More information about the framework of operation, trading date etc. is available at www.helex.gr/euas.

8.4. ETFs



 exchange
 traded funds

Exchange Traded Funds (ETFs) are mutual fund shares which are issued by Mutual Fund Management Companies and are listed for trading on the exchange. ETFs are listed and traded on the exchange, just like shares. An ETF allows an investor to diversify investment risk through the exposure to a diversified

portfolio of shares; the primary investment aim of ETFs is to replicate the returns of a particular index.

ETFs were introduced for the first time at the beginning of the 1990s in the United States and Canada. Since then, their number, as well as the funds under management, have increased considerably. Europe and Asia followed the example of the USA and Canada, with the first ETF introduced in Europe in 2000.

The first ETF in ATHEX began trading on 4.1.2008. Summary information about the ETFs that track companies listed in Greece are shown in the following table:

Data on ETFs that track the Greek market

ETF	Underlying index	Start of trading	Markets traded	Traded volume	
				2011	2012
ALPHA ETF FTSE Athex Large Cap	FTSE Athex Large Cap	24.1.2008	ATHEX	3.454.558	3.368.881
NBGAM ETF Athex General Index	Athex General Index	29.6.2009	ATHEX	291.365	190.631
NBGAM ETF Greece & Turkey 30 - Equity	Greece & Turkey 30	3.11.2010	ATHEX, Istanbul Stock Exchange	262.941	195.894
Lyxor ETF FTSE Athex 20	FTSE/ATHEX Large Cap Net Total Return	1.12.2011	Deutsche Borse, Euronext, Borsa Italiana	1.895.753	88.741.171
Global X FTSE Greece 20 ETF (GREK)	FTSE/ATHEX Custom Capped Index	8.12.2011	New York Stock Exchange	51.898	8.072.352

Source: ATHEX (for ETFs traded in Greece), Reuters



International experience proves that ETFs can operate effectively as a mechanism that allows local exchanges to increase the interest of small investors for securities and fulfill the need for international investments through the local exchange.

With the start of trading of GREK, the first ETF that tracks ATHEX listed stocks, at the New York Stock Exchange on 8.12.2011, ATHEX increases the extroversion of its market and facilitates access to the Greek market.



Event on the occasion of the listing of GREK on the New York Stock Exchange

8.5. Target2Securities

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

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

HELEX analyzed the proposal to participate, both at the financial as well as at the technical level, using an outside consultant, as well as at the client level, by consulting with the Greek financial community as well as with Greek and foreign institutional investors. Given that:

- a) the finalization of a significant number of directives that will shape the harmonized European settlement and registration landscape is still pending, and
- b) the adjustment and operating costs in the T2S environment are extremely high,

it was decided that HELEX will continue to monitor developments in the area, and will reexamine its potential future participation, taking into consideration any possible upgrades in the T2S model of operation, which could reduce the total operating cost of settlement and registration.

8.6. Business Continuity Plan

The Disaster Recovery site (DR site) as well as the Business Continuity plan are in the final stages of implementation; currently they are in the pilot testing phase.

The purpose of the abovementioned tests is to confirm the operation both of the mechanism for activating the HELEX DR site, as well as the technological services provided by all market participants.

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

The necessary procedures and preparation by HELEX will also be carried out, in order to receive the international business continuity certification ISO 22301.

12

NINE

Promoting the Greek Capital Market

9. Promoting the Greek capital market

International institutional investors have a significant presence at Athens Exchange. In the past seven years, they held in their portfolios approximately 50% of the total market capitalization of the Exchange, with that presence being even more pronounced - approximately 60% - in the large and mid-cap stocks. In 2012, international institutional investors they were responsible for approximately 35% of the total daily activity by value, on average.

This presence by international investors in the Greek economy through the exchange, a presence which has not been reduced during the present crisis, offers significant amounts of capital to the Greek economy, and to ATHEX investors, both Greek and foreign, increased liquidity.

Because of the significant presence that foreign institutional investors have at ATHEX, and in order to further promote and showcase the Greek capital market to them, roadshows are organized each year in major international capital centers:

- The **Annual Greek Roadshow (AGR)**, organized in **London** since 2006
- The **New York Roadshow (NYGR)**, organized in **New York** since 2008
Starting in 2012, the roadshow was renamed "**Greek Investment Forum**" to reflect the joint organization with the American-Hellenic Chamber of Commerce (AMCHAM).

The purpose of these roadshows is to bring the Athens Exchange listed companies close to fund managers, in order to give the management of these companies the chance to present their strategy and investment plans, directly, to a large number of foreign investors.

7th AGR – London, 6-7 September 2012





Highlight from the roadshow



Highlight from the 7th AGR sponsor award ceremony



1st Greek Investment Forum – New York, 9-11 October 2012

Organizers



ATHENS
EXCHANGE S.A.

1st Greek
Investment
Forum
in NY

October 9-11, 2012



ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

Venue Sponsor: THOMSON REUTERS

Sponsors: ALTERBACH GRAYSON

CHEUVREUX
CREDIT AGRICOLE GROUP

citi

Media Sponsor: Capital Link

CREDIT SUISSE

EUROXX
SECURITIES

INVESTMENT BANK OF GREECE





Highlight from the sponsor award ceremony

roadshow sponsors:



special event sponsors:



venue sponsor:



supporters:





SEV – Grand Thornton – Corporate Governance & Self-regulation

As part of the wider effort to improve the transparency of the Greek market, increase the trust of local and foreign investors – which today have as one of their main criteria compliance with Corporate Governance rules – in Greek companies, as well as modernize Greek entrepreneurship, while recognizing that the SEV Code has effectively become the standard code of corporate governance, SEV and the Athens Exchange have decided to sign a Memorandum of Understanding concerning matters of corporate governance.

On the 16th of January an event was held organized by the Athens Exchange in cooperation with the Hellenic Federation of Enterprises (SEV) and Grant Thornton with the participation of representatives from listed companies and other market participants. Approximately 200 executives representing 85 companies, custodians, market participants and law offices participated.

The main focus was the new framework of article 43a of Law 2190/1920, the promotion of the importance of the effective implementation of corporate governance principles and how these can be used to the benefit of businesses and their shareholders. The aim of the event was to inform businesses about the developments in corporate governance in Greece and the European Union. In addition, Grant Thornton presented a survey which it undertaken among listed companies titled "Corporate Governance Survey 2011".



Annual Tax Certificate

The Athens Exchange organized a one-day conference on the subject of tax certificates. The aim of this event was to provide information regarding the application of the tax certificate, and to answer outstanding questions, following the first year of its implementation.

The Annual Tax Certificate issued by the certified auditors of the company, is common practice worldwide, and was established in our country by article 17 §2 of Law 3842/2010. This certificate is issued following the completion of the audit, and in it are mentioned any tax violations, as well as the non-payment or insufficient payment of taxes, as ascertained during the course of the audit of the books of the company.

By obtaining this annual certificate, companies avoid the time consuming tax audit process, and the existence of outstanding tax issues for long periods of time.



The Chairman of ATHEX Mr. Socrates Lazaridis presents a copy of the traditional bell to the CEO of Global X Mr. Bruno del Ama.

GREK – Global X – Listing of GREK on the NYSE - Opening Bell

On the occasion of the listing of GREK on the New York Stock Exchange, the Chief Executive Officer of Global X Funds, the issuer of GREK, Mr. Bruno del Ama, started the trading session by ringing the traditional bell.

GREK is the first ETF that was listed in a market abroad (in the New York Stock Exchange), and tracks stocks listed on the Greek exchange. Trading on GREK at the NYSE began on December 8th 2011; the ETF tracks the FTSE/ATHEX 20 Capped Index, an index composed of the 20 largest – by market capitalization – companies. The ranking of the companies is by their absolute capitalization, and the ETF offers investors a well understood and transparent way of measuring the performance of these companies.

Global X is headquartered in New York, and specializes in the issuance and provision of ETFs, thus facilitating investor access to new products and opportunities across the world. It has approximately €1.4bn under management, and has more than 100,000 investors from more than 100 countries.



Mr. Andreas Kanellopoulos, Chairman of TITAN rings the traditional bell

TITAN CEMENT - 100 year anniversary from the listing on ATHEX

On the occasion of the 100 year anniversary of the listing of TITAN CEMENT shares, an event was organized at the Athens Exchange on 22/02, with the Chairman of the company Mr. Andreas Kanellopoulos ringing the end closing bell.

TITAN is one of the oldest listed companies on the Athens Exchange, and is a prime example of dynamic development and continuous growth, from 1912 to the present.

During the event, guests had the opportunity to tour a historic exhibit, which was hosted for a few days in "Hermes Hall" at Athens Exchange, and contained artifacts, photographs, documents and stock certificates of the TITAN Group.



Highlight from the exhibition on the 100 years of TITAN on the Athens Exchange



The Chairman and CEO of the Korea Exchange Mr. Bongsoo Kim and the Chairman of ATHEX Mr. Socrates Lazaridis sign the MoU

MoU with the Korean Exchange - Opening Bell

At the event marking the signature of the Memorandum of Cooperation between the Korea Exchange and the Athens Exchange, the Chairman and Chief Executive Officer of the Korea Exchange Mr. Bongsoo Kim marked the start of trading by ringing the traditional bell on May 17th.

The Memorandum of Cooperation signed between the two Exchange aims to define the terms and conditions based on which the two signatories will cooperate in the dual listing of shipping or energy companies as well as ETFs. At the same time, the two exchanges have agreed to make all necessary efforts in order to create an effective model for the interconnection of the two markets, and towards that end decided to create a joint working group composed of representatives of each Exchange in their respective areas of interest.

At the event his Excellency the Ambassador of the Republic of Korean to Greece Mr. Tae-shin JANG and representatives of the Hellenic Capital Market Commission were present.



Fundamentals Index - Closing Bell

The Athens Exchange, in cooperation with FTSE, designed a new index in order to introduce a new trend into the Greek market concerning index creation, by using a methodology that is different than the current one, and also by increasing the focus of the investment community in companies that have fundamentals that satisfy specific quantitative criteria. This new FTSE/ATHEX Mid & Small Cap Factor-Weighted Index takes into consideration the free float of the stocks, and stocks with a weight of more than 20% of the value of the index are capped. The choice of component stocks is based on a number of ratios which are commonly used to value companies.

On the occasion of the start of the new index, on 5.11 an event took place; Mrs. Vasiliki Lazarakou, First Vice Chairman; Mr. Xenophon Avlonitis, Second Vice Chairman; Mr. Panagiotis Drakos President and CEO of the Union of Listed Companies; Mr. Kimon Volikas, Chairman of the Hellenic Fund and Asset Management Association; Mr. Spyros Kyritsis, President of the Association of Members of the Athens Exchange; Mr. Panagiotis Alexopoulos, Chairman of the Hellenic Association of Certified Stock market Analysts, representatives of the companies that participate in the index at the start of calculation, as well as representatives from other Greek capital market participants were present.

The traditional closing of the trading session was performed by Mr. Luca Filippa, Managing Director, Southern Europe, FTSE Group.



Highlight from the award of the Dry Bulk Carrier of the year to Aegean Bulk Co

Lloyds List – 9th Annual Greek Shipping Awards

The dinner for the 9th Annual Greek Shipping Awards took place on December 7th, organized by Lloyd's List – the international shipping newspaper that was founded in 1734 - and attended by shipping industry participants. The event takes place every year, in recognition of the achievements of the Greek shipping industry, and in order to promote Greece as an international shipping center. The awards are given out each year in order to recognize and reward achievements and commendable activities in the Greek shipping industry. The winners are selected by an independent team of judges assembled from a representative sample of the industry. The Athens Exchange was a sponsor of the event for the 9th straight year, and presented the Dry Bulk Carrier of the Year award to Aegean Bulk Co.



Promotion of agricultural product companies

As a result of the belief and prospects of the Greek food and beverage sector, mainly because of the large availability of quality raw materials, and because of the large number of businesses which with a passion and love for their work participate in the development, production and processing of agricultural products and their distribution all across the world, it was considered important to support the development of this particular sector of the Greek economy by improving the extroversion of the companies and their products, in order to facilitate their penetration of foreign markets and to improve the promotion and recognition of their products.

At the start of this effort, a summary guide on the subject of Greek diet was prepared ("Greek Food – The story"), which presents the main agricultural sectors – food and beverage – as well as companies that are active in those sectors. The end result was presented by the Chairman of the Athens Exchange in an event that also showcased all the products of the participating companies.



The effort to promote Greek products continued in the 1st Greek Investment Forum in New York.

In addition a dedicated webpage www.helex.gr/grfood was created in order to provide information on the sector, the businesses, the products and other items of interest. The content is updated on a regular basis to include new business and products. In addition to the above, there is an effort to improve the legal, regulatory and tax environment in Greece, in order to facilitate capital raising through ATHEX for listed funds, for the benefit of both listed and non-listed companies.

Highlights from other events



26.3 – Graduate Students from UAE – Opening Bell



29.5 – CFA – 50 years – Closing Bell

12

TEN

For More Information

10. For more information

You can find more information about the HELEX Group at the links provided below:

ATHEX Market Profile	A summary description of our market.	http://www.helex.gr/index.php?option=com_content&task=view&id=1828&Itemid=10527&lang=en
HELEX highlights	A summary description of our Group.	
ATHEX fees	(Cash & Derivatives Market):	Decision No. 24: http://www.athex.gr/content/en/Ann.asp?AnnID=87040 A summary version of the pricing policy can be found here: http://www.athex.gr/content/en/ann.asp?AnnId=121459
HELEX / ATHEXClear fees	(Post-trading activity):	http://www.helex.gr/index.php?option=com_content&task=view&id=682&Itemid=10249&lang=en
AΞIAnumbers	A monthly publication showing investor activity in the cash market:	http://www.helex.gr/index.php?option=com_content&task=section&id=29&Itemid=10375&lang=en
ADEX Monthly	A monthly publication containing trading activity statistics of the ATHEX derivatives market et al.:	http://www.helex.gr/index.php?option=com_content&task=section&id=36&Itemid=10376&lang=en
X-NET	www.xnet-markets.net	The X-NET site, the new service offered by of Athens Exchange providing cross border transactions.
Link Up Markets	www.linkupmarkets.com	Link Up Markets is a joint venture by ten leading central depositories, incl. HELEX.
Federation of European Securities Exchanges	www.fese.eu/en/	The site contains useful statistics on most major European Exchanges, updated monthly.
World Federation of Exchanges	www.world-exchanges.org	The site contains useful statistics, updated monthly.
Hellenic Capital Market Commission	www.hcmc.gr/pages/index.asp	The site of the regulator.



Corporate Social Responsibility (CSR)

11. Corporate Social Responsibility (CSR)

CORPORATE RESPONSIBILITY

We at the HELEX Group believe that CSR concerns us all. In a society that is continuously evolving, no one can stand on the sidelines. All of us have the same responsibility to society and the environment. Our Group is active in a continuously changing global environment, and is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business.

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

POLICY

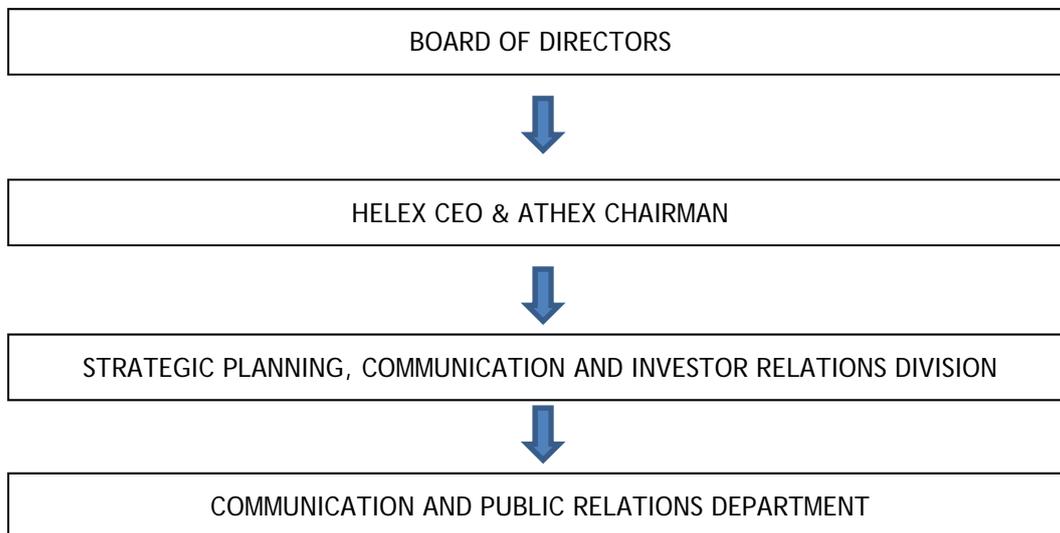
With the application of Corporate Responsibility practices, the creation of a give and take relationship is achieved to the benefit of all participants. This net of social action includes shareholders, suppliers, employees as well as society overall, in which we operate. The protection of the environment, giving to fellow human beings, education and culture are, through a series of actions of financial support and volunteer work, the main “investments” of the Group.

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

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

STRUCTURE

The Department of Communication and Public Relations is responsible for Corporate Social Responsibility; the department organizes, coordinates and plans the actions for the year.



EVALUATION OF EMPLOYEES

The Upwards and Downwards Evaluation System implemented by the HELEX Group is a process of continuous communication, development of knowledge base and skills of our workforce and therefore achieves a continuously improving performance through which we can accomplish the strategic goals of our group.

This is an important tool to obtain optimal results for our Group, but is also a process of developing a common understanding of the objectives of the Group, in order to increase the possibility that these objectives are fulfilled. All information, data and the resulting corporate culture that arise as a result of these internal processes, provide particular benefits at both an operational, as well as a personal level.

KEEPING EMPLOYEES INFORMED

The HELEX Group keeps employees informed on a regular basis on items that concern them, their work, or the company as to its operation and organization through:

1. Email
Employees are kept informed about internal issues with announcements sent by email.
2. Intranet
Hellexboard - the internal information website of the HELEX Group is a useful communication tool for all work and organizational activities of the company.
3. Corporate Reports

Each employee can receive information about the mission, the values, the operational policy of the company, his or her responsibilities, rights and obligations within the company, as well as for any development or future action of the HELEX Group, through the following documents:

- Quarterly Newsletter
- Annual Report
- Workplace regulations
- Internal Organization and operation Rulebook
- Internal Safety document

OPERATION

Transparency

We combine all our functions and steps taken to achieve our goals through a filter of absolute transparency. Our institutional role in the capital market, as well as the need to ensure transparency in every business activity is leading us to support every entity or organization that works in this direction. In 2012, we financially supported the initiatives of "Transparency International Greece", an organization fighting corruption.

PARTICIPATIONS

The HELEX Group a member of CSR Greece

Since 2006, the HELEX Group is a member of the network, and actively participates in the activities of the "Hellenic Network for Corporate Social Responsibility", a business network having the form of a non-profit association. Its mission is to promote the concept of Corporate Social Responsibility to both the business community and to society, with the overall aim of achieving a balance between profitability and sustainable development. This year the HELEX Group participated in three work groups - Communication - Volunteerism - Common social actions - each one of which performed specific work.

Member of the Institute of Customer Service

The HELEX Group became a member of the institute of Customer Service in 2011. ICS's Mission is to develop and promote the quality in services towards clients, citizens and consumers in the Greek private and public sectors. The Institute is a non-profit organization of 37 multinationals, large Greek companies and scientific institutions operating in Greece, and considers it important to recognize the need to upgrade and support the role of all those who directly or indirectly are in contact with customers.

Member of the Junior Achievement Greece (JAG)

We continue to support JAG's efforts, whose important goal is to promote entrepreneurship and skills development as the basis for a successful career choice for young people. JAG's entrepreneurship programs are addressed to students in private and public schools. Executives from various companies support the effort of these 'business lessons' by sharing their experience and knowledge.

ACTIVITIES

SOCIETY

Social welfare is interconnected with sustainable economic development

The HELEX Group is always striving that its actions have a positive and productive interaction with society. In this context our Group, with a sense of responsibility toward people and especially towards vulnerable social groups, supports the efforts of social institutions and organizations.

In addition, it is a priority for us, to continuously develop the initiatives and actions that assist the local community, and care for vulnerable social groups such as children, the elderly the disabled, and society as a whole.

EDUCATION

We contribute to the development of the exchange as an institution, because for us it is an obligation, and our way of giving back to society

The promotion of the exchange as an institution, its operation and history, is done through an educational program to students of primary, secondary and higher education as well as to executives and market participants. The educational program includes seminars and presentations all taking place at our premises. A new effort is taking place over the past year to expand the existing educational program of the Group in order to directly approach students in schools and provide them with some basic knowledge about the world of exchanges.

ENVIRONMENT

The cultivation of environmental awareness among employees is our main goal. Our ultimate aim is to create a common environmental culture.

Every year we carry out various activities to strengthen institutions and environmental organizations that have a structured program in place designed both to protect the environment and to increase environmental awareness and the sensitivity of society as a whole.

We provide

- Improved insurance program, medical coverage and hospitalization in modern private clinics
- Pension plan for all personnel with a significant contribution by the company and a small charge for employees
- Parental leave to monitor school performance or in case of illness
- Subsidies that cover part of the cost of the lunch offered in the restaurant at our premises
- Salary advance in order to help employees facing personal difficulties

Work

The success of the HELEX Group is due in large part to its people. It is through them that the vision and values of the Group are realized.

We develop a spirit of cooperation, exchange of ideas and closer relations among employees.

- Additional financial support (gift checks) to the children of employees for Christmas
- For preschoolers, coverage of part of the cost of kindergarten or at-home baby sitting
- Financial subsidies for the summer camp for the children of employees aged six (6) to sixteen (16)
- Free transport to and from our premises to specific locations
- Special leave to employee blood donors, as a small token of appreciation for their contribution
- Presence of a doctor on a regular basis (3 times a month), offering general advice and covering cases of emergency
- Presence of safety technician to secure the complete safety in our premises
- Fire Safety and Emergency Teams - The teams exist on a voluntary basis and are trained to deal with any emergency such as earthquakes, fire, flood, or incidents of violence

- Entrance Control - controlled access to the premises of the building. For physical security reasons, the entry and exit of employees and visitors to the building as well as the parking garage is controlled by guards; employees can access various parts of the building (parking areas, main entrance, individual floors etc.) only by swiping their personal cards at the card readers installed.
- First Aid Team - In cooperation with the Greek Department of Red Cross, we organize "First Aid" courses with the participation of employees. These courses (theoretical and practical), totaling 14 hours, are given by a specialist registered nurse at the premises of the Company.
- Participation of employees in educational programs and conferences both in Greece and abroad, using whenever possible, LAEK 0.45 funding. For the 2012-2013 period, the Group participates in the Manpower Employment Organization (OAED) program "Structural Adjustment of Employees and Businesses in the financial crisis", which mainly aims to upgrade the qualification and skills of human resources (total approved budget - €460 thousand).
- Financing employees' post-graduate studies
- Internal Training Seminars, carried out by the Training / Certification Department of the Group, in subjects of specific and general interest.
- A Scholarship and Excellence Awards program as part of a continuing effort to support the employees and their families, and in particular children enrolled or are continuing academic

studies, and wishing to contribute to their university education, the Group has in place a yearly program of granting Excellence Awards and Scholarships.

- The option to employees and members of their families to be included in the mobile services of the Group with financial terms that are more favorable than those of the market.
- Work lunches with the participation of all employees of a Department or Division
- Participation of Company executives in internal events with third or associated parties in order to exchange views and information concerning their work and to improve their cooperation etc.
- Internal activities for the Christmas holidays and the cutting of the traditional New Year's Pie.

[
 IN ORDER TO IMPROVE
 COMMUNICATION AMONG
 THE EMPLOYEES OF THE
 GROUP WE ORGANIZE
]

Sporting Activities

Every year we support our sports teams by covering the expenses and the necessary equipment for the participation of our basketball, football and volleyball teams in various tournaments. In 2012, we financially supported the participation of our teams in the 19th Annual Sports Tournament of European Stock Exchanges which was held in Turkey.



This year we managed to

Recycle

large quantities of paper, plastic, aluminum, batteries, mobile telephones and accessories, continuing the recycling program that we have put in place in the beginning of 2008.



The Group participates in the Collective Alternative Management system set up by Central Union of Municipalities of Greece (KEDE), in cooperation with the Municipality of Athens. All packaging materials are placed and collected from the bins located outside our building; in cooperation with Vodafone, a partner of the Group in mobile telephony, we have battery recycling receptacles in the ground floor of our building.

In addition, there is in place a recycling scheme for printer consumables (toners, ink cartridges), and, in cooperation with the IT Systems and Services Division, PCs and other electronic equipment, as well as lamps are recycled.

Save energy

through everyday actions, by reducing the use of air conditioning and setting a constant temperature in our offices, the use of only the required amount of lighting, depending on the weather conditions and by turning off the lights and the PCs at the end of the workday, in an effort to reduce electricity consumption. By performing these actions we managed to significantly reduce our annual consumption of electricity for yet another year.



Participate

for yet another year in "Earth Hour", the effort to tackle climate change and save energy by turning off the lights in our building as a sign of awareness about the need to reduce the emission of greenhouse gasses into the atmosphere.

in the ActionAid child sponsorship program, by continuing the sponsorship of four children from different parts of the world, in order to actively contribute to the improvement in their quality of life as well as that of their families.



Support

- Hamogelo tou Pediou ("The smile of a Child") by purchasing from that organization our good luck charms for the New Year.
- charities and other volunteer organizations that support people that have financial or need other essential goods.



To provide volunteer work

- for the activities of the Atenistas group, by collecting clothes, school supplies, books, toys, food and clothing items for institutions that host and support impoverished children and families with socioeconomic problems, as well as people without access to safe housing.



- at the fourth action organized by SKAI television, in cooperation with Eurobank. With the aim of making the new school year better, we gathered various school items for the children of needy families with many children in the Attica region. The items that HELEX collected were sent to cover the needs of children that are hosted at the Hatzikonstas Foundation.



Offer - donate

- 99 vials of blood which were donated to emergency needs through the program of voluntary blood donation of employees which took place in our office building.
- 82 PCs, which were used by the HELEX Group and replaced by newer models, to public schools

This action is being carried out in cooperation with the Ministry of Education and the School Buildings Organization, as the installation of software / IT infrastructure of the school laboratories, using free software and open source software (FS / OSS) has been undertaken primarily by the IT professors and is supported by the team of Educational Technology of CTI that is responsible for the promotion and support of this action on behalf of the Ministry of Education.

Promote

The exchange as an institution, its operation and history, through an in-house educational program to students of primary, secondary and higher education as well as to executives and market participants. The

The program of educational visits continued this year in cooperation with the Junior Achievement Greece (JAG). The program aims to develop the skills necessary and provide career guidance to young people from schools and universities (Annex).

Contribute

- to knowledge specialization and the certification of executives and professionals

The HELEX Training Service is constantly developing educational seminars in order to be able to provide specialized knowledge to market participants (listed companies, brokerage companies, the public sector, institutional investors, banks and other financial institutions).

- to college student internships through the Business Days program

We employ students as part of the funded programs for their practical training. Trainees are employed in various departments of the companies of the Group related to their education. In addition, we provide exchange-related data and information to students that need it as part of their thesis.

Support

- the development of the Greek food and beverage sector, in an effort to contribute to its best possible promotion in foreign markets.

Along with the summary guide and the webpage, further efforts are being made to improve the legal, regulatory and tax environment in Greece, in order to facilitate capital raising through ATHEX for listed funds for the benefit of both listed and non-listed companies.



- Knowledge by providing scholarships every year to University students (University of Piraeus)
- The bonds with higher education and capital market awareness, through a concerted effort by the Training Department in Universities.

ANNEX

1. HELEX Group Personnel on 31.12.2012 per Company

Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry	87
Athens Exchange Clearing House S.A.	15
Thessaloniki Stock Exchange Centre S.A.	4
Athens Exchange S.A.	125
Total	231

2. HELEX Group Personnel on 31.12.2012 by Department

Internal Audit	3
Chairman & Chief Executive Officer	1
Chairman's Office	1
CFO	2
Human Resources & Administrative Support Division	22
Financial Management Division	12
COO	3
Deputy COO	2
Issuers Support Division	18
TSEC - Marketing to Issuers	4
Central Registry Division	19
Market Operation & Member Support Division	51
IT Management & Development Division	33
Infrastructure Management & IT Support Division	36
Legal Affairs Division	9
Compliance & Risk Management Division	6
Strategic Planning, Communication & Investor Relations Division	9
Total	231

3. Education level

	2012
Doctorate	6
Postgraduate degree	65
University degree	74
High School diploma	14
Junior High School diploma	35
Post high-school education	37
Total	231

4. PCs donated to schools

Institution	Date	Pieces
School board of Nea Erythrea	7.12.2012	7
Primary education school Commission of Amarousion	27.11.2012	4
3 rd EPKA	11.6.2012	2
16 th Primary school of Peristeri	6.4.2012	5
9 th Primary school of Petroupoli	6.4.2012	5
Efpalineio professional high school of Alimos	6.4.2012	4
2 nd Junior High School of Chaidari	7.3.2012	5
6 th High School of Egaleo	7.3.2012	1
1 st High School of Chaidari	6.3.2012	5
School board of the 6 th municipal district	2.3.2012	1
4 th High school of Vironas	2.3.2012	2
67 th High school of Athens	2.3.2012	10
School board of the 6 th Primary school of Athens	2.3.2012	8
School Commission of the 1 st Municipal Kindergarden	7.2.2012	3
Municipal school board of Petroupoli	12.1.2012	6
66 th Primary school of Athens	22.12.2011	6
Standard national nursery of Kallithea	22.12.2011	1
Child Care Association	22.12.2011	3
1 st Primary school of Nea Ionia	13.12.2011	4
Total		82

5. Blood Donations

	2011	2012
Blood donations organized	2	2
Personnel Participation	105	99
Bottles	105	99
Incidents covered	15	25

6. Education - overview

	2011 persons	2012 persons
Market professionals	222	209
Certification exams	340	280
Remote members	44	37

7. Presentation of the Greek capital market and Athens Exchange



University	Department	Date
Univ. of Piraeus	Internships Office	14.11.2011
Univ. of Piraeus	Dept. Of Banking and Financial Management & MFM Lab - Dept. of Maritime Studies	18.1.2012
National & Kapodistrian University of Athens	Department of Economics / Business Studies and Finance	26.1.2012
Athens University of Economics and Business	Internships Office	29.2.2012
Aristotle Univ. Of Thessaloniki	(a) School of Economic Sciences and (b) Innovation & Entrepreneurship Unit	13.3.2012
Patras	Business Administration Dept.	20.3.2012
Univ. of Ioannina	IT Dept.	27.3.2012
Univ. of Ioannina	Department of Economics	27.3.2012
Univ. of the Aegean	Accounting Dept.	23.4.2012
Univ. of Thessaly (Volos)	Department of Economics	26.4.2012
National Technical University of Athens	Internships Office	3.4.2012
Panteion University	Department of Public Administration	31.5.2012
1 st Deputy Dean Synod	Academic Affairs and Personnel	28.6.2012



School - University - Technical Inst. - Dept.	Date	Persons
Athens University of Economics and Business	20 Jan	20
Athens College	7 Jan	50
General High School - Ionios School (4 th year students)	16 Feb	80
Doukas School (High school; 3 rd year students)	4 Apr	45
1 st Professional High School of Piraeus	5 Apr	30
Doukas School (High school; 3 rd year students)	24 Apr	45
Athens College	24 May	30
Athens University of Economics and Business (undergraduate students in accounting)	31 May	70
Panteion University	7 Jun	70
Technological Educational Institute of Athens	13 Jun	35
University of Scranton	10 Jul	10
2 nd General High School of Amarousion	20 Nov	30
Athens University of Economics and Business	26 Nov	150
4 th Professional High School - Sivitanideios School	3 Dec	26
General High School of Rafina (4 th year students)	5 Dec	100
Univ. of Athens - Mathematics Dept.	10 Dec	120
Athens University of Economics and Business	12 Dec	200
Athens College (3 rd year students)	20 Dec	45

8. Paper recycling (in kg)

Date	White paper	Newspapers, periodicals	Other materials
7.11.2012	145	60	5
27.7.2012	550	190	10
21.5.2012	290	140	10
4.4.2012	355	180	5
18.1.2012	380	190	10
Subtotals	1,720	760	40
Grand total (based on shipping manifests and certificate from ASA)			2,520

9. Battery recycling (AFIS)

	Kg
24.9.2012	20
9.5.2012	15
20.1.2012	23
Total	58

10. Corporate responsibility indices

Total spent on corporate responsibility	2011	2012
As % of consolidated turnover	2.2%	3.0%
As % of consolidated net after tax profits	4.8%	8.3%
As % of consolidated expenses	4.7%	4.7%



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