



Corporate Social Responsibility (CSR)

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It is important for every business to operate and develop in an ethical and socially responsible manner. It is necessary that businesses act responsibly in implementing their strategies and courses of action, in order to achieve positive results in both the social, as well as in the economic level.

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.

The HELEX Group is active in a continuously changing global environment. The Group is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business.

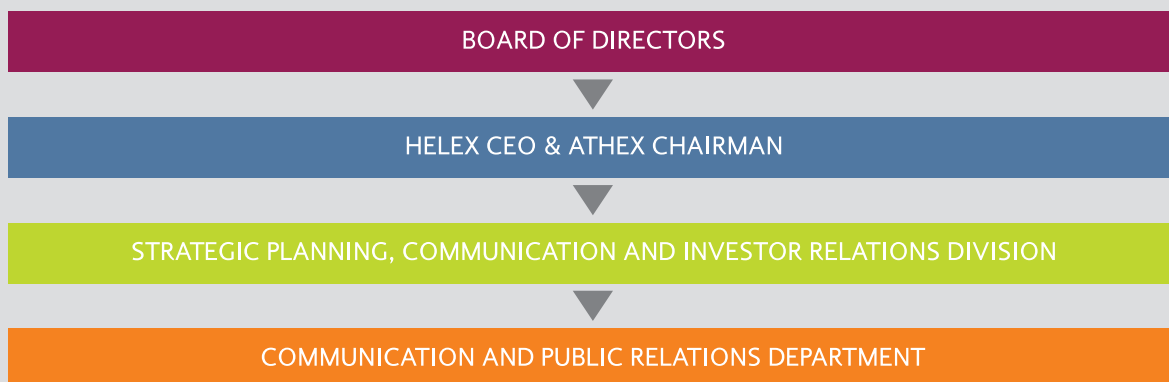
For us, Corporate Social Responsibility is directly linked to the issue of **viable development**, is **voluntary in nature**, and is a **strategic choice**.

The 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:

- Developing Corporate Governance based on transparency, trust and reliability
- Restructuring the operation of the Company in a socially responsible manner
- Investment in knowledge
- Investment in our human resources
- 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

Hexelboard – 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:

- 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 2011, we financially supported the initiatives of “Transparency International Greece”, an anti-corruption organization.

PARTICIPATIONS

The HELEX Group a member of CSR Greece

The «Hellenic Network for Corporate Social Responsibility» is 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.

The HELEX Group is a Member of the network since 2006 and actively participates in every activity.

Member of Athens Green 360

Many companies around the world in recent years, in their effort to actively contribute to the protection of the planet, adopt practices which are environmentally friendly, knowing that a consistent policy towards environmental issues, adds value to both their products and services they offer as well as to the company itself.

A common practice is to buy negative emissions in tons of CO₂ so that companies can turn their activities into carbon neutral in a certifiable way. Enterprises balance the emissions they produce by buying emissions rights from environmental projects implemented in developing countries such as renewable energy projects that replace other forms of energy generation which produce pollution.

Based on the above, and with an ultimate objective of the HELEX Group to monitor developments in green business and to become, insofar as possible, a standard for social and environmental actions, we became a member of the Athens Green 360 initiative. During 2011, we have tried to implement a policy of reducing our carbon footprint through the implementation of a specific course of action.

Athens Green 360 is the first coordinated initiative by Greek businesses to protect and improve the environment in the Attica region, and the first Greek contribution to the worldwide effort against climate change. It is an initiative by Post Bank Green Institute, a subsidiary of Hellenic Post Bank, and it aspires to gather together and coordinate trend setting businesses that commit to voluntarily reduce their carbon footprint and to reforest Attica.

Member of the Institute of Customer Service

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

Member of the Junior Achievement Greece (JAG)

We are member of JAG and support its efforts to promote entrepreneurship and skills development as the basis for a successful career choice for young people. The entrepreneurship programs mainly concern students in private and public schools. Executives from various companies support the effort of these 'business lessons' by sharing their experience and knowledge.

ACTION SECTORS

ENVIRONMENT

The cultivation of environmental awareness among employees is for the HELEX Group a prerequisite towards the ultimate goal of creating a common internal environmental culture.

In order to protect the environment and ameliorate our quality of life the Group promotes environmental awareness and strengthening of environmental policies.

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 sensitivity of society as a whole.

Recycling

Striving for a better environment is a necessity and a responsibility for all of us, and also a gift for our children and ourselves. Through simple programs of daily practice, we encourage our employees to work by ‘thinking green’.

Each day, in our office premises, a large quantity of waste is produced, including paper, packaging materials, ink cartridges, electrical appliances, PCs, batteries and other. Disposing of this waste implies:

- A waste of natural resources and energy which has a considerable impact in the global warming of the planet
- An increase of the volume of mixed waste that is deposited in disposal sites thus reducing landfill life spans
- Pollution of the groundwater if the waste contains materials that are hazardous to the environment

The HELEX Group in its effort to contribute to the protection of the environment is developing an environmental policy based on the following axes:

- Minimizing waste production
- Sorting at the source and recycling waste products
- Proper waste management based on the legislation requirements
- Adopting environmental consciousness by all our staff

In this context, since the beginning of 2008, we have introduced a program of paper recycling by placing metal bins on each floor of the building; recycling bins for plastic and aluminum have also been placed.

For the recycling of packaging material, Helex participates in a recycling system in cooperation with the Athens Municipality. Moreover, in cooperation with Vodafone, we recycle batteries, mobile phones and similar accessories in specific waste bins that have been placed in the basement of the building.

The Group participates in the Collective System for Alternative Management by the Central Union of Municipalities and Communities (KEDKE), which cooperates with the Municipality of Athens to recycle packaging materials.

In cooperation with Vodafone, a partner of the Group in mobile telephony, an AFIS bin for recycling batteries has been placed in the ground floor of the building and another for recycling mobile phones and accessories (chargers etc.).

There is also in place a plan to recycle printer consumables (toners, cartridges) and in cooperation with the Technological Systems and Services Department we implement a program of recycling PCs, other electronic equipment, including light bulbs.

Saving Energy

TURN OFF THE SWITCH – USE NATURAL LIGHT

‘On the occasion of the summer solstice marking the beginning of summer and the start of a period of positive attitude, let’s make a start by changing our daily use in a manner friendlier to our environment. Let us all try to reduce electricity use by switching off the lights in our offices and appropriately adjusting the window blinds, in order to reduce the need for electric lighting and increase the use of natural lighting during our work. Let us know forget that we live in the sunniest country in the world!’

With this message and with the participation of all employees, we managed to significantly reduce in a very short period of time, our daily electricity consumption. This is one of the actions that the HELEX Group took during 2011, derived from the decision of the company to reduce its carbon footprint, to monitor developments in ‘green business’ and to highlight our company as a model for social and environmental activity.

Saving Energy is also achieved through everyday actions such as:

- Reducing the use of air conditioners by adjusting the temperature of the office spaces.
- Using only of the necessary lighting depending on weather conditions in order to reduce electricity use
- Shutting down PCs and lights at the end of the work day
- Reducing paper consumption

In 2011 the Group implemented a number of modifications to the building in order to save energy, and concerned:

- An analysis of the energy consumption in the building of the Group in order to determine the places where improvements could be made
- The selection of specific actions and an estimation of the reductions that would be achieved
- The implementation and adoption of these actions
- An evaluation of the financial and technical results, actions, and the establishment of a methodology monitoring energy costs

As a result of this project, the annual consumption of electricity was reduced by 25%.

Savings amounted to 1.500.000 KWH per year; in other words HELEX contributed to a reduction in emissions of 900 tons CO2 on an annual basis.

Participation in “Earth Hour”

Earth Hour is an effort to tackle climate change and save energy. It was launched in Australia as an initiative of WWF Australia and soon turned from a local national event to a global call. Earth Hour is the culmination of a large campaign to increase the awareness of business, communities and individuals in order for them to make small changes in their daily activities that will reduce greenhouse gas emissions into the atmosphere on a continuous basis.

Every year we participate as a company in this effort by turning off the lights in our building.

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.

Over the last few years the HELEX Group is implementing a systematic project of humanitarian aid, through practices promoting the social cohesion and reducing poverty. It participates in activities of voluntary organizations offering assistance to children, their families and people with low living standards.

The employees of the Group actively support any voluntary activities organized on a regular basis by the Group such as collecting, purchasing various goods (per action), and they are present during delivery.

Supporting socially excluded groups - children

As part of our effort to find ourselves closer to people who are in need, we have continued this year to collect used objects, clothing, school supplies, books, toys and food supplies for institutions that host and support poor children, families dealing with socio-economic problems and homeless people.

With the slogan ‘Your old garment or object may be a treasure to others’ we gathered various goods and sent them to the following institutions:

- Homeless Center of the City of Athens
- The Foundation for homeless children
- Support Center for the Child and Family
- Avlonas correctional facility
- Kivotos of the World
- ‘Theophilus’ social care for families with many children

Charity organizations

We financially support the projects and efforts of charity organizations for the welfare of children and the elderly. Indicatively mentioned:

- Athens Nursing Home
- Greek Society for the Protection and Support of Disabled Children (ELEPAP)
- Kivotos of the World
- Xamogelo tou Paidiou
- SOS Children’s Villages
- Hatzikyriakio Foundation for Child Protection



Participation of our employees in ATENISTAS actions





Delivering PCs to schools



Action Aid Greece

We support the work of Action Aid Hellas which aims to mitigate the effects of poverty and eliminate its causes. With our participation in the program of sponsoring a child, we sponsored four children from different countries in order to help the improvement of the quality of life for them and their families.

Volunteering – Cooperating with NGOs

In cooperation with the team of Atenistas we actively participated in four of their actions:

A Tree Full of Milk

We participated in the action called ‘A Tree Full of Milk’ which has been organized for the second year on Panepistimiou Street in order to meet the needs of the organization ‘Medecins Du Monde’. We gathered a large quantity of food such as rice, pasta and pulses which were made available to our fellow citizens in need at the polyclinics of the ‘Medecins Du Monde’.

A Tree Full of Gifts

Together with many other people we helped to share smiles to children of all ages in an event organized for the collection of gifts collected under the Christmas tree. On Friday, December, 31st over 120 children received their own special gift from the participating organizations and schools.

A Garden at the National Library

On Saturday October 22nd we worked together, equipped with gloves, brushes and hoe in good spirits to transform the small park behind the National Library, on Acadimias Street, into a «new» park at the center of our city. From 10 am together with the Atenistas team, we carried out various tasks, such as painting the railings, planting grass seeds, restoring the original design and planting of over 200 plants, installing benches and creating bicycle parking spaces.

Collecting School Supplies

On Saturday October 8th, along with the Atenistas Care team we gathered and offered at the subway station on Panemistimiou Street school bags, pencil cases, notebooks, pens, pencils, sharpeners, erasers, markers, rulers, etc. All these school supplies were offered to the organizations: a) Kivotos of the World b) Hatzikyriakio Foundation for the Child Protection and c) Association for «Child Care».

Christmas Bazaar

In order to support the Hatzikyriakio Foundation for the Child Protection, we visited the Christmas Bazaar that took place on December 6th, 7th and 8th 2011 at the Metro station in Syntagma square. We had the opportunity to travel to the children’s world and buy our Christmas gifts from a variety of ornaments and handcraft items made by the children of the foundation.

Good Luck Charms for 2012

While continuing our effort to support the projects of institutions associated with children we decided to buy the good luck charms for 2012 from the organization ‘Xamogelo tou Paidiou’ (‘Child’s Smile’). This year, we

have chosen our good luck charms for the New Year from among a large collection of gifts, in the hope that the organization will be able to continue providing daily, effective and quality services to children and families who need help in our country.

Blood Donation

We organized on a regular basis voluntary blood donation for the Group's employees in our building. We collected 99 bottles of blood given to emergency incidents (Annex p. 127).

Entrepreneurship

Education

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.

Over the past year a new effort has taken place, aiming to extend the existing educational program of the Group through the direct contact with students in schools in order to provide them with some basic information about the financial world.

This effort is organized in cooperation with the Junior Achievement Greece (JAG) through educational programs designed to promote entrepreneurship and the development of skills which are the basis for the professional orientation of youth. In this context, schools organize visits to the Athens Exchange so that students, through the presentations organized, obtain a first contact with the exchange as an institution, the concepts involved and the terminology. They also have the opportunity to discuss with executives and therefore obtain some first-hand knowledge about investments and returns in general (Annex p. 125).

Donating PCs to schools

On the occasion of the replacement of our old PCs with new ones, we decided to donate the old ones to public schools. In order to support the schools that include in their educational program classes in information technology, we began to replace replacing their old or effectively non-existent IT infrastructure and contribute to the creation of properly equipped school IT labs.

This action is being carried out gradually, 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.

We have already donated a significant number of PCs.

Providing specialized know-how - certifying executives and professionals

The Training Department of the HELEX Group is constantly developing educational seminars in order to provide

specialized know-how to capital market executives (listed companies, brokerage firms, public sector, institutional investors, banks and financial institutions) (Annex p. 125).

Scholarships to students

As part of its effort to improve education, the HELEX Group offers every year scholarships to University students (e.g. University of Piraeus - Fulbright Foundation).

Practical training for students

As part of our offering young people the opportunity to gain professional experience, we employ students through subsidized training programs from various educational institutions. Trainees work in various departments that are relevant to their studies. The duration of their training is determined by each program. Furthermore, we facilitate the provision of data and information to students and Ph.D. candidates for use in their dissertations that are part of their studies, or for research projects concerning the exchange.

EMPLOYMENT

The HELEX has been successful mainly because of its employees. It is through them that its vision and values are implemented. Over the last years the management of the Group implements a new human resource management system emphasizing education, improving the skills of employees, rewarding productivity and better balancing work and family. The fair reward system, open communication, continuous re-education and the provision of additional benefits – beyond what is foreseen by the laws – are all part of the Group's policy towards its employees (see Annex).

We strictly apply health and safety regulations and ensure the maintenance of excellent working conditions.

Moreover, we encourage all employees to achieve their goals. For this reason, we provide opportunities for education, training and enhancement of their personal skills that at the same time enable them to develop and promote their careers.

Additional Benefits

- Improved insurance program, medical coverage and hospitalization in modern private hospitals
- Pension plan for all personnel with a significant contribution by the company and a minimum charge for employees
- Camping and summer camps allowance for the children of employees
- Parental leave to monitor school performance or in case of illness
- Subsidize part of the cost of the lunch offered in the restaurant at our premises
- Salary advance in order to help employees face personal difficulties
- 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
- Coverage of the summer camp for employee children aged six (6) to sixteen (16)
- Provision of free transport to and from our premises to specific locations
- Special leave to employee blood donors, as a minimal reward for their contribution

Health - Safety

- Presence of a doctor on a weekly basis, offering general advice or 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 face any emergency such as earthquake, fire, flood, or incidents of violence
- Entry Control – controlled access to the premises of the building. For security reasons, employees and visitors 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.

The courses (theory and practice), with a duration of 14 hours, are carried out by specialized nursing staff at our premises.

Balance at work

Improvements in the workplace

- Improved the ventilation and air conditioning system in the office premises
- PCs incorporating new technology replaced the existing PCs; the new PCs have 22” wide screens.

Providing information on health and safety

- Detailed information about the flu virus were provided
- Additional sanitation measures in all entrances (doors) of the building were provided
- In cooperation with Business Care (External Contractor for protection and prevention) a briefing regarding a) the harmful effects of smoking and b) health damage caused by thermal stress took place

Employee Development

Educational Programs

An increased emphasis is placed by the HELEX Group to training and enhancement of the skills of its employees. To further enrich their knowledge base and to more effectively carry out their job functions, in accordance with the needs arising of their position, the Group encourages and finances initiatives for learning foreign languages, and participation in special seminars and conferences.

Funding employee post-graduate studies

The HELEX Group funds the participation of employees in postgraduate programs, in the belief that this way employees develop more effectively and professionally, to their benefit and for the benefit of the achievement of the objectives of the Group.

Internal Training Seminars

As part of a six-month program of conducting internal training seminars for the employees of the Group, which are being carried out by the Training Department, the educational programs is continuing, with specific and



Event for the 1st trading session of the new year



Christmas event for employees



Awards for academic excellence to children of employees



Participation of our team at the 18th Sports Tournament of European Exchanges in Cyprus

general content. The training courses aim to further develop employees and the more efficient operation of the Group.

Scholarship and Excellence Awards

As part of a continuing effort to support the employees and their families, and in particular their 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.

Improving employee bonding

Events

An important factor in the proper operation of our Group is the development of a culture of cooperation, the exchange of ideas and the strengthening of relations between employees. For this reason we often organize:

- Lunches with the participation of all employees of a Department or Division
- Internal events or events with the collaboration of third parties or corporate entities, in order to exchange views and information related to business issues.

HelexBoard – Intranet of the HELEX Group

In order to achieve better communication between employees and cover the need for an internal network, we designed and put into operation Helexboard. With a friendly yet functional and comprehensive nature, Helexboard serves as an everyday, useful tool for information on all the employment and organizational aspects of the company. It contributes to the development of the internal relations between employees. It is designed on a black background in order to create less radiation and be energy efficient.

Sporting Activities

Every year we support our sport teams by covering the expenses and the necessary equipment for the participation of our basketball, football and volleyball teams in various games. In 2011, we financially supported the participation of our teams' in the 18th Annual Sports Tournament of European Stock Exchanges which was held in Cyprus.

**In 2012 we will turn
our VALUES into COMMITMENT
and ACTION**

ANNEX

1. HELEX Group Personnel on 31.12.2011 per Company

Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry	107
Athens Exchange Clearing House S.A.	18
Thessaloniki Stock Exchange Centre S.A.	4
Athens Exchange S.A.	134
Total	263

2. HELEX Group Personnel on 31.12.2011 per Department

Internal Audit	3
Chairman & Chief Executive Officer	1
Chairman's Office	2
Consultant	1
CFO	2
Human Resources & Administrative Support Division	30
Financial Management Division	13
COO	3
Deputy COO	2
Issuers Support Division	23
TSEC – Marketing to Issuers	4
Central Registry Division	24
Market Operation & Member Support Division	55
IT Management & Development Division	37
Infrastructure Management & IT Support Division	38
Legal Affairs Division	9
Compliance & Risk Management Division	6
Strategic Planning, Communication & Investor Relations Division	10
Total	263

3. Education level

	2010	2011
Doctorate	6	6
University degree	84	83
High School diploma	17	16
Junior High School diploma	50	44
Postgraduate degree	64	68
Post high-school education	45	45
Mandatory education	3	1
Total	269	263

4. Blood Donation	2010	2011
Blood donations organized	2	2
Personnel Participation	106	99
Bottles	106	99
Incidents covered	24	25

5. Education - overview	2010	2011
	persons	persons
Market professionals	94	222
Certification exams	514	340
Remote members	70	44

6. Presentation of Athens Exchange in 2011

School - University	Date	Persons
Ionios School	15-Feb	70
Hellenic Air Force NCO School	22-Feb	25
Institute of Professional Training (Peristeri district)	10-Mar	20
Pierce College	31-Mar	120
52nd Junior High School of Athens	4-Apr	60
Professional School OAED	5-Apr	30
General High School of Thespion - Viotia	6-Apr	40
Doukas School	7-Apr	120
Kosteas – Geitonas School	11-Apr	100
3rd Junior High School of Vironas	15-Apr	95
1st High School of Peristeri - 1st Grade	2-May	45
67th General Professional School of Athens	5-May	15
ANT School of Journalism	13-May	55
Panteion University	23-May	80
Athens University of Economics and Business - MBA Program in Accounting and Finance	24-May	50
Athens College	8-Jul	10
Handelsgymnasium Grenna – Commercial College (Denmark)	11-Nov	10
Technological Educational Institute of Athens	21-Dec	35

Paper recycling bins located in the building

Floor	Number of bins			Blue bins			Green bins		All bins
				5.1.2011	11.2.2011	23.3.2011	8.6.2011	6.9.2011	21.10.2011
5th fl	2	1	3	70.76	70.76	70.76	70.76	70.76	70.76
4th fl	3	3	6	141.52	141.52	141.52	141.52	141.52	141.52
3rd fl	2	2	4	94.35	94.35	94.35	94.35	94.35	94.35
2nd fl	3	1	4	94.35	94.35	94.35	94.35	94.35	94.35
1st fl	2	2	4	94.35	94.35	94.35	94.35	94.35	94.35
Ground fl.	1	1	2	47.17	47.17	47.17	47.17	47.17	47.17
Total	13	10	23	542.50	542.50	542.50	542.50	542.50	542.50
Grand total based on shipping manifests and Certificate from ASA									3,255

Battery recycling (AFIS)

Date	Kg
20.5.2011	16
31.12.2011	23
Total	39

Corporate responsibility indices

	2010	2011
Total corporate responsibility (% on total turnover)	2.0%	2.2%
Total corporate responsibility (% on net after tax profits)	5.2%	4.8%
Total corporate responsibility (% on total Group expenses)	5.0%	4.7%