

Report of Independent Accountants

To the Management of Athens Exchange S.A.

We have examined the [assertion](#) by the Management of Athens Exchange (“Athex”) that in providing its Certification Authority (“CA”) services in Greece for the ‘Athex Certificate’ products, during the period from January 1, 2012 through December 31, 2012, Helex has:

- ▶ Disclosed its key and certificate lifecycle management policies and procedures, in its Certificate Practices Statement and provided such services in accordance with its disclosed practices in its [Certificate Practice Statements](#), and
- ▶ Maintained effective controls to provide reasonable assurance that:
 - ▶ Subscriber information was properly collected, authenticated and verified, and
 - ▶ The integrity of keys and certificates it manages is established and protected throughout their life cycles

based on the [AICPA/CICA WebTrust for Certification Authorities Criteria Version 2.0](#).

Athex's Management is responsible for its assertion. Our responsibility is to express an opinion on Management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA), and, accordingly, included (1) obtaining an understanding of Athex's certificate life cycle management practices and procedures, including its relevant controls over the issuance, renewal and revocation of certificates; (2) selectively testing transactions executed in accordance with disclosed certificate life cycle management practices; (3) testing and evaluating the operating effectiveness of the controls; and (4) performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Because of inherent limitations in controls, errors or fraud may occur and not be detected. Furthermore, the projection of any conclusions, based on our findings, to future periods is subject to the risk that the validity of such conclusions may be altered because of changes made to the system or controls, or the failure to make needed changes to the system, or deterioration in the degree of effectiveness of the controls.

In our opinion, for the period from January 1, 2012 through December 31, 2012, Athex's Management's assertion, as set forth in the first paragraph, is fairly stated, in all material respects, based on the [AICPA/CICA WebTrust for Certification Authorities Criteria Version 2.0](#).

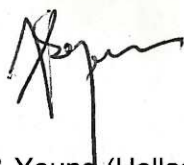
The relative effectiveness and significance of specific controls at Athex and their effect on assessments of control risk for subscribers and relying parties are dependent on their interaction with the controls, and other factors present at individual subscriber and relying party locations. We have performed no procedures to evaluate the effectiveness of controls at individual subscriber and relying party locations.

This report does not include any representation as to the quality of Athex's services beyond those covered by the [AICPA/CICA WebTrust for Certification Authorities Criteria Version 2.0](#), nor the suitability of any of Athex's services for any customer's intended purpose.

Athens, July 31, 2013

THE CERTIFIED AUDITOR ACCOUNTANT

Christodoulos Seferis
SOEL No. 23431



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ATHENS
EXCHANGE S.A.

Management Assertions

Assertion of Management as to its Disclosure of its Business Practices and its Controls over its Certification Authority Operations during the period from January 1, 2012 through December 31, 2012

Our Commitment to Security, Controls and Integrity:

Athens Exchange S.A. is committed to providing the highest level of security, controls, and integrity to support our Certification Authority (CA) branded "Athens Exchange S.A. Certification Services" in accordance with its disclosed practices described in the certification practice statement at http://www.ase.gr/pki/repository/files/KP_Q.pdf for Qualified Certificates and http://www.ase.gr/pki/repository/files/KP_NON-Q.pdf for Non-Qualified Certificates. To that end, we have subjected our Certification Authority business practices to the [AICPA/CICA WebTrust for Certification Authorities Criteria Version 2.0](#).

Our Assertion With Respect to WebTrust for Certification Authorities

Athens Exchange is responsible for establishing and maintaining effective controls over its CA operations, including its CA business practices disclosure and service integrity (including key and certificate life cycle management controls) controls. These controls contain monitoring mechanisms, and actions are taken to correct deficiencies identified.

There are inherent limitations in any controls, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective controls can provide only reasonable assurance with respect to Athens Exchange's Certification Authority operations. Furthermore, because of changes in conditions, the effectiveness of controls may vary over time.

In Athens Exchange's opinion, in providing its Certification Authority services in Athens, Greece, during the period January 1, 2012 through December 31, 2012, Athens Exchange has:

- Disclosed its Certificate life cycle management practices and procedures, including its commitment to provide Certificates in conformity with the CA/Browser Forum Guidelines, and provided such services in accordance with its disclosed practices
- Maintained effective controls to provide reasonable assurance that
 - Subscriber information was properly collected, authenticated and verified, and
 - The integrity of keys and certificates it manages is established and protected throughout their life cycles

based on the [AICPA/CICA WebTrust for Certification Authorities Criteria Version 2.0](#).

Our commitment to these principles and criteria is on-going. Every twelve months, Ernst & Young may verify our continuing compliance with the [AICPA/CICA WebTrust for Certification Authorities Criteria Version 2.0](#), subject to re-engagement by Athens Exchange.