CONSOLIDATED FINANCIAL STATEMENTS

9M 2011

The 9M 2011 consolidated financial statements have been prepared in accordance with article 4 of Law 3556/2007, were been approved by the BoD of Hellenic Exchanges S.A. on November 7th 2011, and have been posted on www.helex.gr

9M 2011 FINANCIAL STATEMENTS TABLE OF CONTENTS

1. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

STATEMENT OF COMPREHENSIVE INCOME	Notes	GROUP				COMPANY				
		01.01 30.09.11	01.01 30.09.10	01.07 30.09.11	01.07 30.09.10	01.01 30.09.11	01.01 30.09.10	01.07 30.09.11	01.07 30.09.10	
Revenue										
Trading	5.6	6.398	10.664	1.803	2.261	0	0	0	0	-40,0%
Clearing	5.7	12.352	18.852	3.492	4.380	0	9.386	0	(5.086)	-34,5%
Settlement	5.8	993	1.427	285	327	13.231	6.467	4.364	5.367	-30,4%
Exchange services	5.9	5.833	5.308	2.258	1.081	0	0	0	0	9,9%
Depository services	5.10	3.159	3.737	843	1.029	3.159	3.740	843	1.032	-15,5%
Clearinghouse services	5.11	444	476	129	148	0	104	0	(224)	-6,7%
Data feed	5.12	3.228	3.064	1.118	1.054	0	1	0	1	5,4%
IT services	5.15	1.658	1.486	544	331	259	370	69	85	11,6%
Other services	5.16	928	1.559	265	436	674	1.090	75	(30)	-40,5%
Turnover		**34.993**	**46.573**	**10.737**	**11.047**	**17.323**	**21.158**	**5.351**	**1.145**	**-24,9%**
Hellenic Capital Market Commission fee	5.26	(1.380)	(2.219)	(375)	(480)	(61)	(713)	(13)	280	-37,8%
Total operating expenses		**33.613**	**44.354**	**10.362**	**10.567**	**17.262**	**20.445**	**5.338**	**1.425**	**-24,2%**
Non-recurring revenue	5.17	5.107	477	0	0	5.107	409	0	0	970,65%
Total revenue		**38.720**	**44.831**	**10.362**	**10.567**	**22.369**	**20.854**	**5.338**	**1.425**	-13,63%
Costs & Expenses										
Personnel remuneration and expenses	5.18	9.011	9.632	2.918	3.142	3.513	4.121	1.126	1.187	-6,4%
Third party renumeration and expenses	5.19	614	797	189	258	258	111	84	55	-23,0%
Utilities	5.20	1.070	1.263	285	403	452	502	140	132	-15,3%
Maintenance / IT support	5.21	1.110	1.355	397	376	252	235	107	62	-18,1%
Taxes-VAT	5.22	920	961	365	362	407	384	96	167	-4,3%
Building / equipment management	5.23	595	581	212	172	351	353	132	80	2,4%
Marketing and advertising costs	5.24	316	159	112	100	54	68	26	27	98,7%
Other expenses	5.25	1.504	1.667	513	695	944	817	302	246	-9,8%
Total operating exepses		**15.140**	**16.415**	**4.991**	**5.508**	**6.231**	**6.591**	**2.013**	**1.956**	**-7,8%**
Non-recurring expenses		**0**	**75**		**30**	**0**	**72**	**0**	**30**	
Total operating expenses incl. non-recurring expenses		**15.140**	**16.490**	**4.991**	**5.538**	**6.231**	**6.663**	**2.013**	**1.986**	
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)		**23.580**	**28.341**	**5.371**	**5.029**	**16.138**	**14.191**	**3.325**	**(561)**	**-16,8%**
Depreciation	5.29	(1.360)	(1.933)	(434)	(577)	(1.019)	(1.038)	(336)	(342)	-29,6%
Operating result (EBIT)		**22.220**	**26.408**	**4.937**	**4.452**	**15.119**	**13.153**	**2.989**	**(903)**	**-15,9%**
Capital income	5.28	4.307	3.150	1.668	1.283	196	325	58	90	36,7%
Dividend income	5.30	0	0			0	13.178	0	0	
Securities valuation difference and other financial expenses	5.28	(9)	(7)	(3)	(2)	(4)	(3)	(1)	(1)	-28,6%
Earnings Before Taxes (EBT)		**26.518**	**29.551**	**6.602**	**5.733**	**15.311**	**26.653**	**3.046**	**(814)**	**-10,3%**
Income tax	5.35	(4.695)	(7.386)	(1.541)	(1.508)	(2.064)	(3.496)	(612)	61	-36,4%
Earnings after taxes		**21.823**	**22.165**	**5.061**	**4.225**	**13.247**	**23.157**	**2.434**	**(753)**	**-1,5%**
Extraordinary tax		**0**	**(7.926)**	**0**	**0**		**(5.543)**	**0**	**0**	
Earnings after taxes and extraordinary tax		**21.823**	**14.239**	**5.061**	**4.225**	**13.247**	**17.614**	**2.434**	**(753)**	

Distributed to:

Minority shareholders		0	0
Company shareholders		21.823	14.239

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 4

Net profit after tax (A)		**21.823**	**14.239**	**5.061**	**4.225**	**13.247**	**17.614**	**2.434**	**(753)**
Other comprehensive income									
Bond valuation result - Q1 2011	5.28	(2.434)	(400)	(136)	320	0	0	0	0
Tax on the valuation		487	96	27	(77)	0	0	0	0
Total other revenue (loss) after taxes (B)		**(1.947)**	**(304)**	**(109)**	**243**	**0**	**0**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**19.876**	**13.935**	**4.952**	**4.468**	**13.247**	**17.614**	**2.434**	**(753)**
Distributed to									
Minority shareholders		0	0						
Company shareholders		19.876	13.935						
Profits after tax per shares (basic & weighted)	5.39	0,30	0,21						

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 5

2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Group		Company	
		30.09.11	31.12.10	30.09.11	31.12.10
ASSETS					
Current Assets					
Cash and cash equivalents	5.28	115.291	114.673	8.186	6.600
Clients	5.27	5.913	5.560	3.061	7.676
Other receivables	5.27	7.992	6.083	7.519	4.471
Securities at fair value through profit & loss	5.28	7.236	9.670		0
		136.432	**135.986**	**18.766**	**18.747**
Non Current Assets					
Tangible assets for own use	5.29	26.057	26.969	23.205	23.922
Intangible assets	5.29	11	51	7	19
Non current assets earmarked for sale	5.29	5.223	5.415	5.223	5.415
Participations and other long-term receivables	5.30	1.474	1.476	241.880	241.882
Deferred tax	5.34	2.058	1.749	951	1.007
		34.823	**35.660**	**271.266**	**272.245**
TOTAL ASSETS		**171.255**	**171.646**	**290.032**	**290.992**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	5.31	12.860	7.707	10.361	2.097
Deferred tax	5.29	3.192	3.192	3.192	3.192
Taxes payable	5.35	0	8.248	0	5.368
Social security		236	462	85	169
		16.288	**19.609**	**13.638**	**10.826**
Long term liabilities					
Subsidies and other long term liabilities	5.33	502	502	0	0
Provisions	5.32	2.267	2.869	824	1.499
		2.769	**3.371**	**824**	**1.499**
Equity and reserves					
Share Capital	5.36	56.870	63.408	56.870	63.408
Share premium	5.36	94.279	94.279	94.279	94.279
Reserves	5.36	80.684	81.162	61.796	60.388
Retained earnings		(79.640)	(90.188)	62.625	60.592
Shareholder equity		152.193	148.661	275.570	278.667
Minority interest		5	5		
Total Shareholders' Equity		**152.198**	**148.666**	**275.570**	**278.667**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**171.255**	**171.646**	**290.032**	**290.992**

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(Amounts in thousand euro unless otherwise noted) 6

3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

3.1. HELEX GROUP

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2010	**71.906**	**0**	**94.279**	**79.398**	**(95.020)**	**5**	**150.568**
Results for the period					14.239		14.239
Reserve transfer				2.064	(2.064)		0
Special securities revaluation reserve				(304)			(304)
Stock option plan reserve				77			77
Dividends paid					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 30.09.2010	**63.408**	**0**	**94.279**	**81.235**	**(97.226)**	**5**	**141.701**
Results for the period					7.038		7.038
Special securities revaluation reserve				4			4
Stock option plan reserve				(77)			(77)
Balance on 31.12.2010	**63.408**	**0**	**94.279**	**81.162**	**(90.188)**	**5**	**148.666**
Results for the period					21.823		21.823
Special securities revaluation reserve				(1.947)			(1.947)
Dividends paid					(9.806)		(9.806)
Regular reserve				1.469	(1.469)		0
Dividends paid	(6.538)						(6.538)
Balance on 30.09.2011	**56.870**	**0**	**94.279**	**80.684**	**(79.640)**	**5**	**152.198**

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 7

3.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2010	**71.906**	**0**	**94.279**	**58.329**	**54.738**	**0**	**279.252**
Results for the period					17.614		17.614
Dividends paid					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Reserve transfer				2.060	(2.060)		0
Stock option plan reserve				35	0		35
Balance on 30.09.2010	**63.408**	**0**	**94.279**	**60.424**	**55.911**	**0**	**274.022**
Results for the period					4.680		4.680
Reserve transfer				(1)	1		0
Stock option plan reserve				(35)	0		(35)
Balance on 31.12.2010	**63.408**	**0**	**94.279**	**60.388**	**60.592**	**0**	**278.667**
Results for the period					13.247		13.247
Reserve transfer				1.408	(1.408)		0
Dividends paid					(9.806)		(9.806)
Special dividend (share capital return)	(6.538)						(6.538)
Balance on 30.09.2011	**56.870**	**0**	**94.279**	**61.796**	**62.625**	**0**	**275.570**

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 8

4. CASH FLOW STATEMENT

		Group		Company	
	Notes	30.09.11	30.09.10	30.09.11	30.09.10
Cash flows from operating activities					
Profit before tax		26.518	29.551	15.311	26.653
Adjustments for					
Depreciation	5.29	1.360	(1.939)	1.019	(1.038)
Provisions		133	172	(1.190)	60
Interest/ securities provisions			0		0
Interest income					
Interest income	5.28	(4.307)	(3.150)	(196)	(325)
Dividends received		0	0	0	(13.178)
Interest and related expenses paid		9	7	4	3
Stock option plan provisions		0	77	0	36
Tax return from HCMC fee and extraordinary tax	5.17	(5.107)		(5.107)	
Profits from compensation for assets		0	(477)		(409)
Provision reversal			(282)		(282)
Securities result					
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Reduction / (increase) in receivables		(2.262)	4.373	1.567	(4.047)
(Reduction) / increase in liabilities (except banks)		2.360	(9.080)	6.355	(2.991)
Interest received		4.307	2.580	196	325
Taxes paid		(14.453)	(11.587)	(8.572)	(7.193)
Toal inflows / (outflows) from operating activities (a)		**8.558**	**10.245**	**9.387**	**(2.386)**
Investment activities					
Purchase of tangible and intangible assets		(193)	(200)	(59)	(7)
Sale of tangible and intangible assets			0		
Reduction in participations		(2)	3.365	(2)	(2.210)
Dividends received				0	13.178
Total inflows / (outflows) from investing activities (b)		**(195)**	**3.165**	**(61)**	**10.961**
Financing activities					
Interest and related expenses paid		(9)	(5)	(4)	(2)
Special dividend (share capital return)			(8.498)		(8.498)
Dividend payments	5.39	(7.736)	(14.381)	(7.736)	(14.381)
Total inflows / (outflows) from financing activities (c)		**(7.745)**	**(22.884)**	**(7.740)**	**(22.881)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		618	(9.474)	1.586	(14.306)
Cash and cash equivalents at beginning of period		**114.673**	**115.312**	**6.600**	**18.850**
Cash and cash equivalents at end of period		**115.291**	**105.838**	**8.186**	**4.544**

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 9

5. NOTES TO THE FINANCIAL STATEMENTS OF 30.09.2011

5.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31.3.2000) and is registered in the Companies Register (No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Large Capitalization segment of the Athens Exchange cash market. Based on its Articles of Association, the company's scope of business is the participation into any business of any legal form with activities related to the support and operation of organized capital markets, the provision of support services to the operation of organized capital markets and Multilateral Trading Facilities, and the participation in contracts on derivatives products that take place on ATHEX.

The nine month 2011 financial statements have been approved by the Board of Directors of HELEX on 7.11.2011.

5.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of September 30th 2011 have been compiled on the basis of historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 up until 31.12.2010.

The accounting principles mentioned below have been applied consistently in all the periods presented.

The preparation of financial statements in accordance with the IFRS requires the use of estimates and judgment during the application of the accounting principles by the Group. The most important of the assumptions that have been made are mentioned in the notes to the Financial Statements, whenever deemed necessary. It should be noted that, despite the fact that these estimates are based on the best possible knowledge of the management of the Company and the Group as regards the current conditions and actions, actual results may differ in the end.

Modifications that concern the published data of the Group and the Company for 9M 2011

In order to provide better and more material information to investors, starting on 1.1.2011, the presentation of certain accounts was modified in the financial statements, due to changes in the classification and the grouping of various revenue categories. As a result of these changes, it is necessary to adjust the corresponding data from last year, in order to make it comparable.

The following table presents the classification of the published data (revenue) of the nine month period last year for the Group and HELEX, to the new revenue structure that the Group which begun being used on 1.1.2011, as presented in the statement of comprehensive income for the period.

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

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	GROUP (PUBLISHED) 01.01 30.09.10
Revenue	
Revenue from stock trading	8.456
Revenue from stock clearing & settlement	13.645
Revenue from listed companies & new listings	5.383
Revenue from subscr. & member terminals	880
Central Registry Management	2.651
Off exchange transfers / OTC	1.418
Revenue from derivatives trading	2.326
Revenue from derivatives clearing	5.044
Revenue from data vendors	3.324
Revenue from ATHEX-CSE Common Platform	384
Clearing Fund management	488
Revenue from IT services	1.166
Revenue from other activities	1.408
Turnover	**46.573**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	GROUP (NEW STRUCTURE) 01.01 30.09.10
Revenue	
Revenue from trading	10.664
Revenue from clearing	18.852
Revenue from settlement	1.427
Revenue from exchange services	5.308
Revenue from depository services	3.737
Revenue from clearinghouse services	476
Revenue from data feed	3.064
Revenue from IT services	1.486
Revenue from other services	1.559
Turnover	**46.573**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	COMPANY (PUBLISHED) 01.01 30.09.10
Revenue	
Revenue from stock clearing & settlement	12.310
Revenue from listed companies & new listings	1.252
Central Registry Management	2.569
Off exchange transfers / OTC	1.418
Revenue from derivatives clearing	1.916
Revenue from ATHEX-CSE Common Platform	162
Clearing Fund management	187
Revenue from IT services	295
Revenue from other activities	1.049
Turnover	**21.158**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	COMPANY (NEW STRUCTURE) 01.01 30.09.10
Revenue	
Revenue from trading	0
Revenue from clearing	9.386
Revenue from settlement	6.467
Revenue from exchange services	0
Revenue from depository services	3.740
Revenue from clearinghouse services	104
Revenue from data feed	1
Revenue from IT services	370
Revenue from other services	1.090
Turnover	**21.158**

In addition, in the data for the Group for the period last year, in expenses and in particular:

1. In the Building / equipment management expenses, the amount of €320 thousand concerning civil liability insurance premiums was transferred to the other expenses account.
2. The amount of €15 thousand concerning Capital Link was transferred to third party fees and expense.

Thus building / equipment management expenses were reduced from €901 thousand to €581 thousand, other expenses increased from €1,332 thousand to €1,667 thousand, while third party fees were reduced from €812 thousand to €797 thousand.

The amounts concerning the Company were similarly changed, and the building / equipment management account was reduced from €645 thousand to €353 thousand, while other expenses increased from €510 thousand to €817 thousand.

5.3. Basic Accounting Principles

The accounting principles used by the Group for preparing its financial statements are the following:

5.3.1. Companies consolidated and methods of consolidation

(Amounts in thousand euro unless otherwise noted) 12

Subsidiaries: These are companies which are controlled, directly or indirectly, by another company (parent) either via the possession of the majority of their voting rights or, when not possessing the majority of the shares, via an agreement of the parent company with other shareholders. Subsidiaries are consolidated with the full consolidation method (acquisition method) starting on the date of acquisition of control; they stop being consolidated from the date when such control no longer exists.

Control of the subsidiaries by the Group is reported using the acquisition method. The acquisition cost of a subsidiary consists of the fair value of the:

- assets provided;
- shares issued;
- liabilities assumed on the exchange date;
- cost directly associated with the transaction.

Assets, liabilities and contingent liabilities acquired through a business combination are assessed at their fair values at the time of the acquisition and any difference between the acquisition cost and the fair value of the acquired assets is recognized as goodwill, provided that the acquisition cost is higher. If the total acquisition cost is lower than the fair value of the acquired assets, the discrepancy is directly recognized in total income.

Especially for business combinations realized before the transition date of the Group to IFRS (January 1st 2004), the exemption of IFRS 1 was used and the acquisition method was not applied retroactively. As part of the abovementioned exemption, the Company did not recalculate either the acquisition cost of the subsidiaries acquired before the transition date to IFRS, or the fair value of the acquired assets and liabilities on the acquisition date and it has not recognized goodwill in the consolidated financial statements according to IFRS.

Intra-Group transactions, balances and non realized profits from transactions between the companies of the Group are eliminated. Non realized losses are also eliminated unless the transaction includes impairment indications of the transferred asset. The accounting principles of the subsidiaries have been modified so that there is uniformity between them and the principles adopted by the Group.

In the individual Financial Statements of HELEX, the participation in subsidiary companies is valued at the acquisition value minus any provision for impairment of their values. Impairment indications can be drawn from the current value of similar companies, the assets and the results of each subsidiary and the expected cash flows. As the subsidiaries of HELEX are not listed so as to have an indication of their current value, a valuation study was done (conducted by independent estimators) on their "purchase cost", as provided for by IAS 36.

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

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	90%	100%
Athens Exchange Clearing House (ATHEXClear)	Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%

(Amounts in thousand euro unless otherwise noted) 13

Company	Head Office	Activity	% of direct participation	% of Group
Thessaloniki Stock Exchange Centre	Thessa-loniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing exchange transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66.10%	99.9%

When a minority interest in a subsidiary company is purchased, the difference between the book value and the price paid to purchase the shares of the minority shareholders is charged to the equity of the purchasing company. This principle was applied for the purchase of the minority interest in ADECH on 27.7.2006.

On 5.3.2010 HELEX purchased 100% of the shares of the company YPSIPILI S.A., with headquarters in Athens, for €130 thousand. At the General Meeting of 22.3.2010, the Articles of Association of the company were modified and the company was renamed "Athens Exchange Clearing House S.A." with the commercial title "ATHEXClear". The company's purpose is to clear trades that take place on Athens Exchange.

5.3.2. Tangible assets

Real Estate

Real estate belonging to the fixed assets is presented in the financial statements at its fair value, minus accumulated depreciation and possible value impairment. Real estate assets earmarked for sale are reported separately in the financial statements (IFRS-5). The last estimation of the value of the buildings took place at the end of 2007 and during the first months of 2008 and management believes that there are no significant deviations concerning the conditions of the estimate.

Other tangible assets

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

The acquisition cost includes all the direct expenses for the acquisition of the assets. Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate asset only to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset and their cost can be reliably measured. The cost of repairs and maintenance is recognized in the comprehensive income when incurred. Assets with an acquisition value less than €1,200 per unit are expensed in full in the fiscal year in which they are acquired.

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

	Depreciation rate
– Plots of land	0%
– Buildings	5%
– Machinery and equipment	12%-20%
– Automobiles	15%-20%
– Other equipment	10%-30%

The useful life of the tangible fixed assets is periodically revised and the depreciation rates are readjusted for the current and future periods, if they are substantially different from previous estimates. When the book value of the fixed assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in comprehensive income.

(Amounts in thousand euro unless otherwise noted) 14

5.3.3. Intangible assets

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

5.3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their book values shall not be recovered. The recoverable value is the greater of the net selling price (selling price minus selling expenses) and the value-in-use (as calculated from the net cash flows). Loss due to a reduction in the value of the assets is recognized when the book value of these assets (or the Cash Flow Generating Unit) is greater than their recoverable amounts.

5.3.5. Financial instruments

The financial receivables and financial liabilities in the Statement of Financial Position consist of cash at hand and at bank, securities, other receivables, participations, short and long-term liabilities.

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

Securities (IAS 32 & 39) are documents (titles) incorporating a right on a specific asset which can be valued in cash. These titles are either registered or bearer. The main types of securities are shares, bonds (government, bank or corporate), treasury bills, mutual funds etc.

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

For the HELEX Group, securities were initially characterized as securities at fair value through profit or loss; that is they were considered as being purchased and kept with the aim of being liquidated in the short-term for profit. Therefore, they were classified under IAS 39 "Financial Instruments: Recognition and Measurement" and their valuation was at their fair value while the profits or losses from the valuation are recognized in the results of the period. Starting on 1.7.2008, the modifications of IAS 39 were adopted, and as a result these securities were classified in the portfolio available-for-sale, and the result of the valuation of the bonds is recognized in a special reserve. The estimated profits or losses that arise from the changes in the fair value of the securities that are classified in the available-for-sale portfolio are recognized in a special reserve in equity. When the securities from the available-for-sale portfolio are sold, the corresponding accumulated profits/losses are transferred from the special reserve to the corresponding accounts in the Statement of Comprehensive Income.

Financial assets are classified in the following categories:

a) financial assets at fair value through total comprehensive income b) loans and claims, c) investments held until maturity and d) securities available-for-sale. The decision on the classification is taken by management when the asset is initially recognized.

Financial assets designated at fair value through profit or loss

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

Available-for-sale investment securities

Available-for-sale investment securities are securities that are obtained for an unspecified time period, and which may be sold due to liquidity needs, changes in interest rates, exchange rates, or share prices.

Accounting treatment and valuation

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

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

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

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

5.3.6. Other long term receivables

Other long-term receivables include rental guarantees, guarantees to utilities (OTE, PPC etc) and other long term duration amounts. If these amounts are material, they are discounted to the present value for the following years during which they are expected to be collected.

5.3.7. Derivative financial instruments

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

The margin deposited to accounts belonging to investors, which is managed by the Member and blocked in favor of ATHEXClear, is not reported in the financial statements. The various types of guarantees received by ATHEX and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Cash and Derivatives markets are not reported.

The abovementioned margin and guarantees are analyzed in note 5.45, Memo asset accounts.

5.3.8. Commercial receivables

Receivables from customers are short-term in nature (due in a period less than 12 months from the date of entry) and recognized at their fair value, while if there is a delay in the collection, or indications of impairment in the value of the claim, a provision is calculated for the reduction in its value. In that case, the claim is valued at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly recognized in the statement of comprehensive income.

5.3.9. Cash and cash equivalents

Cash and cash equivalents are cash at hand and at bank as well as highly liquid short-term investments, such as bank deposits having a duration of up to three months from their commencement date.

5.3.10. Share Capital

Significant expenses incurred when shares are issued are recorded as a reduction of the issue, in the share premium account.

5.3.11. Income tax and deferred tax

The recognition of income tax in the period includes current and deferred taxes; that is, taxes or tax relief associated with financial benefits arising during the current period that have already been assessed or shall be assessed by the tax authorities in different periods.

The liabilities or claims from the income tax presented in the Statement of Financial Position include short term liabilities or claims to the tax authorities associated with the taxes payable on the taxable income of the period and possible additional income tax as regards previous periods.

Current taxes are calculated in accordance with the tax rates and tax laws applicable in the accounting periods on the relevant taxable profits. All changes in the short term taxation items of the assets or liabilities are recognized as part of the tax expenses in the statement of comprehensive income.

Deferred income tax is calculated with the liability method on the basis of the temporary differences arising between the book value of the assets and liabilities included in the Financial Statements and the tax value attributed to them in accordance with the tax legislation.

In order to determine the deferred income tax, tax rates are used which have come into effect or are effectively in force until the date of the Statement of Financial Position.

The Group recognizes deferred tax claims when it is likely that the future taxable profits will be sufficient for the offsetting of the temporary differences.

It should be noted that a deferred income tax for temporary differences arising from investments in subsidiaries is not recognized since it is likely that the temporary differences will not be reversed in the foreseeable future.

Most of the changes in the deferred tax claims or liabilities are recognized as part of the tax expenses in the statement of comprehensive income. Only when changes in the assets or liabilities influencing temporary differences are directly recognized in the equity of the Group (such as revaluation of the value of real estate), is the corresponding change in the deferred tax claims or liabilities presented against the relevant equity account.

5.3.12. Employee benefits

Short term employee benefits: Current benefits to employees (except benefits for the termination of employment) in cash and in kind are recognized as an expense in the fiscal year they are paid.

Any unpaid amount on the date the financial statements are prepared is recognized as a liability while in the case that the amount already paid exceeds the amount of the provisions, the Group recognizes the excess amount as an asset item (prepaid expense) only to the extent that this prepayment shall lead to a reduction in future payments or to a return.

Staff retirement obligations: Staff retirement obligations include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

In a defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, medical coverage etc).

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

Defined benefits plan

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

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

The commitment to the defined benefit is calculated on an annual basis by an independent actuary using the projected unit credit method. For discounting, the interest of the long term Greek Government bonds is used.

The Group recognized in its entirety the actuarial profit or loss on the transfer date and plans on following the same recognition tactic in future fiscal years (note 5.18).

Stock Option Plans for employees

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

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

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

Given that the total cost of the plans in question is not significant compared to the amounts in the financial statements, the Group only provides information about the most important elements, as required based on IFRS 2 "Share based payment."

5.3.13. Grants

Government subsidies are not included in the financial statements of the Group unless there is a substantiated certainty that:

a) The company has complied or is going to comply with the terms of the subsidy; and

b) The amount of the subsidy will be collected.

The fair value of the collected consideration is recognized as revenue in a systematic way on the basis of the principle of associating subsidies with the relevant costs which they subsidize.

Subsidies concerning fixed assets are included in the long term liabilities as future period revenue and are systematically recognized as revenue during the useful life of the subsidized fixed asset.

5.3.14. Provisions

Provisions are recognized in accordance with the requirements of IAS 37, when:

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

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

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

5.3.15. Revenue Recognition

Revenue is recognized only when it is likely that the financial benefits associated with the transaction shall flow to the company and in particular:

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

Revenue from the cash market is recognized at the time the transaction is concluded and clearing and settlement takes place at the Exchange.

Revenue from derivatives products

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

Revenue from Members (fees)

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

Revenue from listed companies

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

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is completed, provided that the relevant claim is certain and recoverable.

Technological support services

Revenue from technological support services is recognized at the time the service provided is completed, provided that the relevant claim is certain and recoverable.

Other services

Revenue from other services is recognized at the time the service provided is completed, provided that the economic benefits connected with the transaction will flow to the Company.

Interest

Interest income is recognized in accordance with the principle of accrued income (taking into account the true yield of the asset).

Dividends

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

5.3.16. Dividend distribution

The distribution of dividends to HELEX shareholders is recognized as a liability in the consolidated financial statements on the date the distribution is approved by the General Shareholders Meeting.

5.3.17. New standards, modified standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year or in subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets *(effective for annual periods beginning on or after 1 July 2011)*

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) "Income Taxes" *(effective for annual periods beginning on or after 1 January 2012)*

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" *(effective for annual periods beginning on or after 1 July 2012)*

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" *(effective for annual periods beginning on or after 1 January 2013)*

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" *(effective for annual periods beginning on or after 1 January 2013)*

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 "Fair Value Measurement" *(effective for annual periods beginning on or after 1 January 2013)*

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

5.4. Risk Management

Financial Risk Factors

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

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

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

Foreign exchange risk

This risk does not materially influence the operation of the Group, since there are very few transactions with customers and suppliers in foreign currencies.

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 30.09.2011 the Group possessed Greek Bank bonds.

Credit risk

The turnover of the Group mainly consists of transactions with members of the cash and derivatives markets as well as with reliable foreign houses which have a high credit rating. On this basis, it is estimated that the credit risk is minimal.

Liquidity risk

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

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

The operating revenue, as well as the cash flows of the Group are independent of interest rate changes.

Operational risk

The Hellenic Capital Market Commission, with decisions 5, 6 and 7/556/8.7.2010 granted to Athens Exchange Clearing House (ATHEXClear) a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members renege on their obligations to clear and settle trades, as described in the Rulebook (credit counterparty risk).

ATHEXClear has enacted and is implementing a number of mechanisms and financial assets to cover risk, and is responsible for the smooth operation of the system in general, in conjunction with the scope and size of trades whose clearing it has undertaken. The mechanisms that ATHEXClear applies are described in the "Regulation of clearing of Transferable securities transactions in book entry form" and in the "Regulation on the clearing of transactions on derivatives."

In order to obtain the status of Clearing Member, the Intermediary or Bank must conform to the minimum specific financial and operational adequacy requirements, as specified in the Clearing Rulebooks; these requirements must be continuously met during the Member's operation.

In particular, in order to protect the securities system from credit risk of Clearing Members, ATHEXClear administers the Clearing Fund which acts as a risk sharing fund to which Clearing Members contribute exclusively in cash. In addition, it monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; monitoring the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every three months, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at any time the loss, under any extreme market conditions that may arise in case the Clearing Member, which exposes the system to the greatest risk, is past due.

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks in favor of ATHEX, under the responsibility of the Clearing Member that represents him, margin in order to fulfill all of his obligations from the transactions that take place for his account in the Derivatives Market. The requirement to provide margin can be fulfilled through the blocking of cash, liquid securities and dematerialized securities of the Greek government. Besides the blocking of margin at the end-investor level, each Clearing Member is obliged to provide additional guarantees to reassure the fulfillment of its obligations to ATHEX, depending on his capacity and the risk that its trading activity entails. In particular, ATHEXClear applies a methodology based on which the minimum guarantee per Clearing Member is calculated, in order for it to be sufficient, at a minimum, to cover the loss under any extreme market conditions that may arise in case the Clearing Member is past due.

5.5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services, each of which has different risks and returns from other business sectors. A **geographical sector** is defined as a geographical area in which products and services are provided and each of which is subject to different risks and returns from other areas. For the HELEX Group, the main interest for financial information focuses on business sectors while the geographical distribution of the Group's activity is not of particular interest since the company's electronic systems – located at its headquarters - are at the disposal of investors irrespective of their location.

On September 30th 2011 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 30.09.2011						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenue	6.398	12.352	993	3.228	1.658	15.471	40.100
Capital income	1.292	1.938	345	215	86	431	4.307
Expenses	(4.297)	(8.287)	(662)	(1.974)	(1.042)	(6.322)	(22.584)
Result	**3.393**	**6.003**	**676**	**1.469**	**702**	**9.580**	**21.823**
Assets	9.387	14.081	2.503	1.565	626	3.129	31.291
Cash & cash equivalents	34.587	51.881	9.223	5.765	2.306	11.529	115.291
Other assets	7.402	11.103	1.974	1.234	493	2.467	24.673
Total assets	**51.377**	**77.065**	**13.700**	**8.563**	**3.425**	**17.126**	**171.255**
Total Liabilities	5.717	8.576	1.525	953	381	1.906	19.057

** includes revenue from Exchange, Depository, Clearinghouse, settlement and other services.*

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

(Amounts in thousand euro unless otherwise noted) 24

GROUP	Segment information (1) on 30.09.2010						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenue	10.664	18.852	1.427	3.064	1.486	11.557	47.050
Capital income	945	1.418	252	158	63	315	3.150
Expenses	(8.392)	(14.455)	(1.099)	(2.007)	(1.153)	(8.855)	(35.961)
Result	**3.217**	**5.815**	**580**	**1.215**	**396**	**3.017**	**14.239**
Assets	10.110	15.165	2.696	1.685	674	3.370	33.700
Cash & cash equivalents	31.331	46.997	8.355	5.222	2.089	10.444	104.438
Other assets	7.598	11.397	2.026	1.266	507	2.533	25.326
Total assets	**49.039**	**73.559**	**13.077**	**8.173**	**3.269**	**16.346**	**163.464**
Total Liabilities	6.529	9.793	1.741	1.088	435	2.176	21.763

** includes revenue from Exchange, Depository, Clearinghouse, settlement and other services.*

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

5.6. Trading

Total revenue from trading in 9M 2011 amounted to €6.4m vs. €10.7m in the corresponding period last year, a 40.0% reduction. Revenue is broken down in the table below:

Revenue from trading	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Shares	4.821	8.642	0	0
Derivatives	1.571	2.009	0	0
EFTs	6	13	0	0
Total	**6.398**	**10.664**	**0**	**0**

Revenue from stocks, which consists of revenue from the organized market and the Common Platform, amounted to €4.8m vs. €8.6m in 9M 2010, a 44.2% reduction. This significant reduction is due first to the drop in the average daily value of transactions by 37% (€96m vs. €153m), and second to the reduction in the subscriptions paid by ATHEX members on the value of their daily trading activity by 16.7% (0.0125% vs. 0.015%), starting on 1.7.2010.

Revenue from derivatives amounted to €1.6m vs. €2.0m in the corresponding period last year, reduced by 21.7%, due to the new pricing policy and the increased rebates that are given to members of the derivatives markets starting on 1.8.2010.

5.7. Clearing

Revenue from clearing amounted to €12.3m vs. €18.9m in the corresponding period last year, a 34.5% reduction, and is broken down in the following table:

Revenue from clearing	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Shares	6.751	13.881	0	7.474
Derivatives	3.665	4.665	0	1.770
EFTs	9	22	0	13
Transfers - Allocations (special settlement instructions)	691	229	0	129
Trade notification instructions	1.236	55	0	0
Total	**12.352**	**18.852**	**0**	**9.386**

(Amounts in thousand euro unless otherwise noted) 25

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €6.8m vs. €13.9m in the corresponding period last year, a 51.3% reduction. This significant reduction is due on the one hand to the drop in the average daily traded value by 37% (€96m vs. €153m), and on the other to the reduction in the fees for stock transfers charged by ATHEXClear to 0.02% of the value of the trade per party to the transaction (down from 0.025%), starting on 22.9.2010.

Revenue from derivatives clearing amounted to €3.7m vs. €4.7m in the corresponding period last year, reduced by 21.5%, due to the new pricing policy and to the increased rebates provided to members of the derivatives market starting on 1.8.2010.

Revenue from transfers – allocations posted a significant increase, and amounted to €691 thousand vs. €229 thousand in the corresponding period last year, due to the implementation of the new pricing policy by ATHEXClear, in effect since 27.9.2010, affecting the nine month 2011 period.

In addition, due to the implementation of the new pricing policy by ATHEXClear, new charges went into effect for orders of notification of an operator account; revenue amounted to €1.2m, which did not exist in the corresponding period last year.

A significant portion of the clearing revenue concerns the flat fee for settlement which amounted to €11.25m (3/4 of the flat settlement fee for the first nine months of 2011), as well as trade notification orders which amounted to €988, and which are transferred to HELEX. Since they concern intra-group transactions, they are reported by HELEX, but are eliminated in the consolidated data.

5.8. Settlement

Revenue from settlement amounted to €993 thousand vs. €1,427 thousand in the corresponding period last year, a 30.4% drop, and is broken down in the following table:

Revenue from settlement	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
On-exchange transactions	1	9	1	5
Off-exchange transfers	992	1.418	992	1.418
Trade notification orders	0	0	988	44
Flat settlement fee	0	0	11.250	5.000
Total	**993**	**1.427**	**13.231**	**6.467**

The total reduction in settlement revenue at the Group level is due to the reduction of OTC transfers by investors (€167 thousand in 9M 2011 vs. €258 thousand in 9M 2010) and OTC transfers by operators (€825 thousand in 9M 2011 vs. €1,160 thousand in 9M last year).

HELEX receives revenue from trade settlement in the form of a flat settlement fee amounting to €11.25m, and €988 thousand from trade notification settlement orders. Since these amounts concern intragroup transactions, they are eliminated on a consolidated basis.

5.9. Exchange services

This category includes revenue from issuers for rights issues and quarterly subscriptions, as well as member subscriptions. Revenue from this category in 9M 2011 amounted to €5.8m vs. €5.3m in the corresponding period last year, a 9.9% increase. Revenue is broken down in the following table:

Revenue from Exchange services	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Quarterly subscriptions by listed companies	2.252	2.692	0	0
Rights issues by listed companies	2.768	1.434	0	0
Member subscriptions	752	1.182	0	0
Revenue from emission allowance auctions	61	0	0	0
Total	**5.833**	**5.308**	**0**	**0**

(Amounts in thousand euro unless otherwise noted) 26

a) Revenue from listed company subscriptions amounted in €2.3m in 9M 2011 vs. €2.7m in the corresponding period in 2010, reduced by 16.3% due to the reduction in the market capitalization of ATHEX listed companies.

b) Fees on the rights issues by listed companies amounted to €2.8m (Piraeus bank - €807 thousand; Marfin Popular - €486 thousand; Hellenic Duty Free Shops - €85 thousand; ATEBank - €1.3m) compared to €1.4m last year (Emporiki Bank - €1m; Attica - €41 thousand; Altec - €40 thousand; Hellas on Line - €25 thousand; Zinon - €106 thousand; T Bank €48 thousand).

c) Revenue from subscriptions and member terminals amounted to €452 thousand in 9M 2011 vs. €862 thousand in 9M 2010, reduced by 47.6%, while revenue from subscriptions in the derivatives market amounted to €300 thousand in 9M 2011, vs. €320 thousand in 9M 2010, reduced by 6.2%.

d) The auction of emission allowances begun in June 2011 and revenue from this activity amounted to €61 thousand for this time period.

5.10. Depository services

This category includes revenue from rights issues by listed companies, operator quarterly subscriptions as well as revenue from inheritances etc. Revenue for this category in 9M 2011 amounted to €3.2m vs. €3.7m in 9M 2010, a 15.5% reduction. Revenue is broken down in the following table:

Revenue from Depository services	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
To issuers (Rights issues - electronic updates-Link Up) (1)	1.566	1.323	1.566	1.323
To investors (Inheritances et al.)	115	235	115	235
To operators (Quarterly subscriptions) (2)	1.478	2.179	1.478	2.182
Total	**3.159**	**3.737**	**3.159**	**3.740**

(1) €1.1m concerns rights issues by listed companies (Marfin - €272 thousand, ATEBank - €180 thousand, Piraeus Bank - €180 thousand, Bank of Cyprus - €107 thousand; Hellenic Duty Free Shops - €89 thousand) and €373 thousand concerns the provision of information to listed companies through electronic means.

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

5.11. Clearing House services

This category includes revenue of the 0.125% fee on margin, and the subscriptions of ATHEXClear members in the derivatives market. Revenue in this category amounted to €444 thousand vs. €476 thousand in the corresponding period last year, posting a 6.7% reduction, and is broken down in the table below:

Revenue from Clearinghouse services	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Fee 0.125 on margin	110	157	0	0
Member subscriptions (derivatives-ATHEXClear)	334	319	0	104
Total	**444**	**476**	**0**	**104**

(Amounts in thousand euro unless otherwise noted) 27

5.12. Data feed

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category amounted to €3.2m vs. €3.1m in the corresponding period last year, posting a 5.4% increase, and is broken down in the following table:

Revenue from data feed	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Revenue from data feed	3.218	3.050	0	0
Revenue from publication sales	10	14	0	1
Total	**3.228**	**3.064**	**0**	**1**

5.13. Operation of the ATHEX-CSE Common Platform

The Common Platform supporting the operation of the markets of Athens Exchange (ATHEX) and the Cyprus Stock Exchange (CSE), commenced operations on 30.10.2006. The Common Platform is the result of a long term cooperation of the companies of the HELEX Group with CSE and aims to make the operation of the two markets more effective by the use of a common technological infrastructure, and a compatible legal and regulatory framework.

With the start of operation of the Common Platform, access of market participants became easier, at no additional cost, a fact which increases the "visibility" of both markets, with the exploitation of each exchange's comparative advantages, and reduces operating costs, by exploiting economies of scale.

On 30.9.2011, 11 CSE members and 1 CSE operator were full ATHEX remote members, while at the same time 10 ATHEX members were full CSE remote members and therefore can carry out trading on listed companies in ATHEX and CSE respectively.

5.14. Management of the Clearing Fund

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

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

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

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

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

(Amounts in thousand euro unless otherwise noted) 28

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

The minimum size of the Clearing Fund, which is based on the value of trades that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form. Based on the recalculation of the Clearing Fund on 30.9.2011, the minimum size of the Fund amounts to €26,191,480.86 and is in effect until 31.12.2011.

In each quarter, the difference between the new and the previous balance is either paid out or received into each account, by the administrator of the Clearing Fund.

5.15. Revenue from IT services

Revenue from this category amounted to €1.7m vs. €1,5m in the corresponding period last year, an 11.6% increase, and is broken down in the table below:

Revenue from IT services	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Colocation services	97	105	86	86
Inbroker / Inbroker Pluc	332	190	0	0
Market Suite	201	114	53	114
DSS terminal use licenses	120	131	120	131
ATHEXNet	555	605	0	0
Common Platform services	60	26	0	0
Services to the HCMC	141	160	0	0
Services to Members	152	155	0	39
Total	**1.658**	**1.486**	**259**	**370**

ATHEX provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive service of real time price watch, and order routing/management for end-users (OMS), for capital markets that are supported (ATHEX, CSE, and other foreign markets), as part of the operation of the XNET network by the HELEX Group.

The BoD of TSEC, a subsidiary of the HELEX Group, decided on 23.12.2009 to enter into the commercial activity of distributing the InBroker/ InBrokerPlus services as a data vendor to ATHEX Members; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In the nine months of 2011, the revenue from the InBrokerPlus system amounted to €332 thousand, increased by 75% compared to the corresponding period last year.

Revenue from ATHEXNet (€555 thousand) concerns the re-invoicing of the expenses that the Group incurs in providing the trading network to Members. The corresponding expenses are reported in the utilities expenses (note 5.20).

Revenue from services to Members includes revenue from providing software - €78 thousand; revenue from TRS services - €53 thousand, as well as €17 thousand from the use of additional terminals, and remained at the same level as last year.

5.16. Revenue from other services

Revenue from other services posted a significant 40.5% reduction, amounting to €928 thousand vs. €1.559 thousand in 9M 2010. This reduction is due on the one hand to the elimination of the revenue of the Group from the administration of the Clearing Fund in the amount of €488 thousand and for margin coverage audits in the amount of €189 thousand, which were collected last year, and on the other due to the reversal of provisions in the amount of €285 thousand that took place last year. This category includes sponsorships received in the amount of €281 thousand for 2011, mainly concerning the roadshows in New York and London. The breakdown of this category is shown in the table below:

(Amounts in thousand euro unless otherwise noted) 29

Revenue from other activities	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
OAED Grants	10	30	0	12
Education	37	60	31	48
Auxiliary Fund management	0	488	0	188
Rents	69	73	182	172
Unused provisions	0	285	0	283
Margin coverage audits	0	189	0	80
Bonds - Greek government securities	257	175	141	129
Default of penalty clauses	0	17	0	17
Sponsorships	281	120	0	0
Revenue - payment of income tax in one installment	91	102	46	50
Revenue - provision of data to the Bank of Greece	161	0	161	0
Provision of support services to companies of the Group	0	0	101	92
Others	22	20	12	19
Total	**928**	**1.559**	**674**	**1.090**

5.17. Non-recurring revenue

Following the recourse of the company against the Greek state, claiming that the fee to the Hellenic Capital Market Commission, which is paid by HELEX to the HCMC, is a deductable expense, and as a result HELEX should receive back the taxes paid on the HCMC fee that were paid for fiscal years 2001, 2003, 2004 and 2005, totaling €2.4m, by an irrevocable decision of the Council of State it was ordered that the Greek State pay this amount to HELEX. The abovementioned amount has been offset with the extraordinary tax (law 3845/2010) which was paid in January 2011.

In May 2011, the amount of €2.7m which concerned the return of the extraordinary tax paid on ATHEX dividends received by HELEX, which had already paid the extraordinary tax, were offset with the HELEX income tax.

During the first nine months last year, HELEX recorded the amount of €477 thousand, which concerned the accounting treatment of the compensation received by the insurance company for the damages sustained by the HELEX building during the bomb blast on 2.9.2009.

5.18. Personnel remuneration and expenses

On 30.9.2011 the number of employees of the Group was 264, reduced compared to 30.9.2010, when it was 267 persons. Personnel remuneration and related expenses comprise 59.5% of the total operating expenses of the Group.

Personnel remuneration and expenses in 9M 2011 amounted to €9.0m vs. €9.6m in 9M 2010 posting a 6.4% reduction.

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

(Amounts in thousand euro unless otherwise noted) 30

Personnel remuneration and expenses	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Employees	264	267	110	113
Total Personnel	**264**	**267**	**110**	**113**

Personnel remuneration	6.685	7.098	2.601	3.024
Social security contributions	1.454	1.485	532	601
Personnel actuarial study (IAS 19)	132	172	60	83
Other benefits	673	698	279	363
Stock option provision	0	77	0	36
Compensation due to personnel departure	67	102	41	14
Total	**9.011**	**9.632**	**3.513**	**4.121**

Obligations to employees

The HELEX Group assigned the preparation of a study to an actuary in order to investigate and calculate the actuarial figures, based on the requirements of the International Accounting Standards (IAS 19), which must be recognized in the balance sheet and the profit and loss statement. In the actuarial valuation, all financial and demographic parameters concerning the employees of the Group were taken into consideration.

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 30.9.11**	**Company 30.9.11**
Present value of liabilities not financed	1.548.186	611.641
Net liability recognized on the balance sheet	**1.548.186**	**611.641**
Amounts recognized in the profit & loss statement		
Cost of current employment	74.090	36.792
Interest on the liability	58.295	22.733
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction	0	0
Total expense in the profit & loss statement	**132.385**	**59.525**
Changes in the net liability recognized on the balance sheet		
Net liability at the beginning of the year	1.415.801	552.116
Benefits paid by the employer	0	0
Total expense recognized in the P&L statement	132.385	59.525
Net liability at the end of the year	**1.548.186**	**611.641**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.415.801	552.116
Cost of current employment	74.090	36.792
Interest expense	58.295	22.733
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Costs related to length of service for the period	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**1.548.186**	**611.641**

(Amounts in thousand euro unless otherwise noted) 31

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

Discount rate	5.49%
Increase in salaries	2.0%
Inflation	2.0%
Service table	E V K 2000 (Swiss table)
Personnel turnover	0.5%
Retirement conditions and age	Based on the terms of the social security fund of each employee
Valuation date	31.12.2010

5.19. Third party fees & expenses

In 9M 2011 third party fees and expenses amounted to €614 thousand vs. €797 thousand, reduced by 23.0% compared to the corresponding period in 2010. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group.

Third party fees and expenses	Group		Company	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
BoD member remuneration	46	261	30	32
Attorney remuneration and expenses	60	49	0	0
Fees to auditors / consultants	145	361	67	68
Fees to FTSE (ATHEX)	147	110	0	0
DSS operator fees	3	3	3	3
Fees to tranining consultants	0	1	0	1
Bank of Greece fee (T2 cash settlement)	204	0	150	0
Other fees	9	12	8	7
Total	**614**	**797**	**258**	**111**

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €46 thousand in 9M 2011 vs. €261 thousand in the corresponding period last year, which included €214 thousand as remuneration to the Chief Executive Officer, which does not exist in 2011.

The Chief Executive Officer of HELEX, and ATHEX Chairman, Mr. Socrates Lazaridis is compensated through personnel remuneration.

In 9M 2011, the fees to the Bank of Greece for the cash settlement of trades in the cash and derivatives markets were paid in accordance with the contract between the BoG and the companies of the Group HELEX and ATHEXClear. The contract was signed in 2011 and is retroactive to May 2008 and for the amounts before 1.1.2011 a relevant provision had been made in the last quarter of 2010.

5.20. Utilities

Utilities	Group		Company	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
PPC (Electricity)	323	450	323	383
EYDAP (water)	8	9	7	6
Fixed - mobile telephony - internet	90	79	44	62
Leased lines - ATHEXNet	649	725	78	51
Total	**1.070**	**1.263**	**452**	**502**

Expenses in this category, which were reduced by 15.3%, include the cost of electricity, water, telephone calls and telecommunications networks, and amounted to €1.1m vs. €1.3m in 9M 2010.

Leased line expenses include the expenses for the service of connecting ATHEXnet users with Members which amounted to €649 thousand in 9M 2011 vs. €725 thousand in 9M 2010. These expenses are invoiced back to members, and the corresponding revenue is recorded in Revenue from IT services (note 5.15).

(Amounts in thousand euro unless otherwise noted) 32

5.21. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, DSS etc.). Maintenance and repair expenses amounted to €1.1m in 9M 2011 compared to €1.35m in 9M 2010, reduced by 18.1%.

5.22. Taxes – VAT

The non deductible value added tax, and other taxes (tax on real estate etc) that burden the cost of services amounted to €920 thousand compared to €961 thousand, reduced by 4.3% compared to the corresponding period last year, despite the fact that the VAT rate was raised from 19% to 21% on 1.4.2010 and to 23% on 1.7.2010.

5.23. Building / equipment management

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

Building management expenses in 9M 2011 amounted to €595 thousand compared to €581 thousand in 9M 2010, increased by 2.4%.

Building Management Expenses	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Cleaning and building security services	370	360	157	170
Upkeep	21	26	0	0
Building fire insurance	25	23	21	20
Building repair and maintenance - other equipment	166	157	160	148
Fuel and other generator materials	13	15	13	15
Total	**595**	**581**	**351**	**353**

Security costs are slightly increased since, starting on 1.4.2010, 24 watch around the building is in place.

5.24. Marketing and advertising expenses

Marketing and advertising expenses amounted to €316 thousand in 9M 2011 vs. €159 thousand in 9M 2010, a 98.7% increase.

Marketing and advertising expenses	Group		Company	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Conference and reception expenses	102	19	24	10
Other promotion expenses	203	130	25	51
Hosting expenses	11	10	5	7
Total	**316**	**159**	**54**	**68**

This significant increase in 9M 2011 is due to the payment of the amount of €119 thousand for the Roadshow in New York; the amount of €35 thousand for the event for FESE that was organized by ATHEX at the Acropolis; the amount of €47 thousand for the Roadshow in London; for the Alternative Market event - €17 thousand; for sponsorships - €5.7 thousand etc. In addition, expenses were higher for events for listed companies at the Athinon Ave. building.

As far as the roadshow expenses are concerned, they were covered through sponsorships in the amount of €281 thousand.

(Amounts in thousand euro unless otherwise noted) 33

5.25. Other expenses

Other expenses in 9M 2011 amounted to €1.5m vs. €1.67m in the corresponding period last year, a 9.8% reduction.

Other Expenses	Group		Company	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Stationery	20	22	18	21
Consumables	35	37	5	7
Travel expenses (1)	186	115	71	40
Postal expenses	18	18	12	15
Transportation expenses	37	29	21	17
Publication expenses	33	28	18	13
Subscriptions to prof. organizations and fees	226	248	65	54
Donations (ATHEX, Special Olympics)	1	50	0	8
Storage fees	20	19	11	10
Withholdings for the state / previous fiscal year social security contributions	55	36	28	19
Services supporting ATHEX operations	0	0	131	150
Previous fiscal year expenses (2)	72	31	68	20
Rents / car leases	32	28	70	65
Link Up project implementation expenses	6	7	6	7
Means of transportation insurance premiums	2	9	0	1
BoD member civil liability ins. premiums (D&O, DFL & PI)	349	310	349	290
Various court expenses	16	3	14	2
INBROKER Plus data feed expenses (3)	282	29	0	0
Provisions	0	15		0
Software	0	133		0
Asset expensing	51	157	13	12
ATHEXClear tax on capital raised	0	254	0	0
HCMC subscription	16	16	16	16
Other	47	73	28	50
Total other expenses	**1.504**	**1.667**	**944**	**817**

1. Travel expenses include the amount of €65 thousand for the trips to New York and London for the purposes of the Roadshows organized by HELEX.
2. The amount includes €46 thousand in fees for settlement to the Bank of Greece.
3. In 2011, the amount of €282 thousand includes invoices by foreign Exchanges. There is no corresponding amount in 2010, since the expenses concerning that fiscal year were recorded on 31.12.2009.

5.26. Hellenic Capital Market Commission fee

The operating results of the Group in 9M 2011 do not include the Hellenic Capital Market Commission fee, which amounted to €1.4m compared to €2.2m in the corresponding period in 2010. This fee is collected and turned over to the Hellenic Capital Market Commission, within two months following the end of each six-month period.

The reduction resulted from a corresponding reduction in the revenue of the Group from the trading, clearing and settlement of trades on stocks and derivatives, on which it is calculated.

(Amounts in thousand euro unless otherwise noted) 34

5.27. Clients and other receivables

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

Clients & other receivables	Group		Company	
	30.09.11	31.12.2010	30.09.11	31.12.2010
Clients				
Clients	7.183	6.830	3.221	7.836
Minus: provisions	(1.270)	(1.270)	(160)	(160)
Total	**5.913**	**5.560**	**3.061**	**7.676**
Other receivables				
Tax withheld on dividends	2.848	3.340	2.823	3.306
Tax withheld on deposits	440	405	19	42
Other withheld taxes	46	73	17	28
Tax (0.15%) Law 2579 (T+3) (1)	1.845	225	1.845	2
Accrued income - interest	469	562	24	20
Prepayments and credits (prepaid subscrptions)	500	590	339	232
Prepayments and credits	5	6	5	4
Provisions for settlement revenue for 9M & InBroker	59	0	1.250	0
Income tax claim (2)	1.510	0	1.140	0
FY 2001 claim (CSD)	0	739	0	739
Checks receivables	230	75	0	0
Various debtors	40	68	57	98
Total	**7.992**	**6.083**	**7.519**	**4.471**

4. The increase in the tax of 0.15% (starting on 1.4.2011: 0.20%) on trades is due to the fact that it is turned over by members on T+4, as well as due to the fact that certain members take advantage of their right to turn it over on the third working day after the end of the previous month.
5. Due to the increased prepayment of income tax for fiscal year 2010 which has been paid to the Greek state and to the relatively reduced income tax due in the first nine months of 2011, we have a claim on the income tax from the Greek state, instead of a liability, as was previously the case.

Provisions for bad debts	Group	Company
Balance on 31.12.10	**1.270**	**160**
Charge to the income statement	0	0
Balance on 30.09.11	**1.270**	**160**

(Amounts in thousand euro unless otherwise noted) 35

5.28. Securities / Cash at hand and at bank

The bank bonds that the Group possesses are held in its portfolio of securities available for sale.

The total value of the bonds on 30.09.2011 amounted to €7.2m broken down as follows:

ATHEX BOND PORTFOLIO - 30.09.2011

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 29.12.2010	Valuation 30.09.2011	Valuation difference 30.09.2011
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	3.700.000,00	1.360.000,00	-2.340.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	1,301%	4.017.200,00	3.410.000,00	3.316.000,00	-94.000,00
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	2,748%	4.240.000,00	2.560.000,00	2.560.000,00	0,00
				12.000.000,00		**12.269.200,00**	**9.670.000,00**	**7.236.000,00**	**-2.434.000,00**
GRAND TOTAL				**12.000.000,00**		**12.269.200,00**	**9.670.000,00**	**7.236.000,00**	**-2.434.000,00**

OTHER BANK EXPENSES	**-9.283,20**
TOTAL PROFIT FOR THE PERIOD	**-2.443.283,20**
TRANSFER OF PROFIT TO EQUITY (IAS 39, in effect since 1.7.2008)	**-2.434.000,00**
BALANCE TO THE RESULTS OF THE FISCAL YEAR (BANK EXPENSES)	-9.283,20

ATHEX, starting on 1.7.2008, taking into consideration the amendments of IAS 39, recognizes the result of the valuation of the bonds in equity. The valuation result in 9M 2011 was €2,434 thousand, and was recognized in the special reserve in equity.

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

	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Time deposits < 3 months	113.417	111.655	7.440	5.923
Sight deposits	1.863	3.009	743	672
Cash at hand	11	9	3	5
Total	**115.291**	**114.673**	**8.186**	**6.600**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €4.3m in 9M 2011. Expenses and bank commissions for the period in 2011 amounted to €9 thousand.

(Amounts in thousand euro unless otherwise noted) 36

5.29. Assets

The book value of the buildings and equipment of the Group on 30.09.2011 is summarily presented in the following table:

	31/12/2010			30/9/2011				
Asset	Purchase & valuation value	Accumul. Depr.	Book value	Period additions	Period reductions	Depr. for the period	Deprec. Reduction	Book value
Plots of land	13.900	0	13.900					13.900
Buildings and construction	23.925	6.357	17.568	103		981		16.690
Other equip.	833	828	5			2		3
Means of transport	157	41	116			17		99
Furniture	544	483	61		41	26	41	35
Electronic systems	4.945	4.449	496	110	271	202	271	404
Comm. & other equip.	868	630	238	4	120	90	119	151
Intangible assets - S/W	1.332	1.281	51			42		9
Total	**46.504**	**14.069**	**32.435**	**217**	**432**	**1.360**	**431**	**31.291**

Analysis of the Assets of the Group per category in the Balance Sheet of 30.9.2011				
	Athinon Ave.	Katouni (Thessaloniki)	Mayer building	Total
	(own use)		(earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	13.057	511	3.122	16.690
Other equipment		2	1	3
Means of transportation	99			99
Furniture and utensils	35			35
Electronic systems	404			404
Communication & other equipment	151			151
Intangibles	9			9
Total	**23.755**	**2.313**	**5.223**	**31.291**

(Amounts in thousand euro unless otherwise noted) 37

The tangible and intangible assets of the Group on 30.09.2011 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31.12.2009	**13.900**	**23.193**	**833**	**243**	**5.906**	**1.331**	**45.406**
Additions for the period in 2010	0	732	0	0	451	0	**1.183**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Reductions for the period in 2010	0	0	0	(86)	0	0	**(86)**
Acquisition and valuation on 31.12.2010	**13.900**	**23.925**	**833**	**157**	**6.357**	**1.331**	**46.503**
Accumulated depreciation on 31.12.2009	0	5.046	825	104	4.577	1.155	**11.707**
Depreciation for the period in 2010	0	1.311	3	23	985	125	**2.447**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Accumumated depr. reduction 2010	0	0	0	(86)	0	0	**(86)**
Accumulated depreciation on 31.12.2010	**0**	**6.357**	**828**	**41**	**5.562**	**1.280**	**14.068**
Book value							
on 31.12.2009	13.900	18.147	8	139	1.329	176	**33.699**
on 31.12.2010	**13.900**	**17.568**	**5**	**116**	**795**	**51**	**32.435**

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31.12.2010	13.900	23.925	833	157	6.357	1.324	**46.496**
Additions for the period in 2011	0	103	0	0	114	0	**217**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Reductions for the period in 2011	0	0	0	0	(431)	0	**(431)**
Acquisition and valuation on 30.09.2011	**13.900**	**24.028**	**833**	**157**	**6.040**	**1.324**	**46.282**
Accumulated depreciation on 31.12.2010	0	6.357	828	41	5.562	1.273	**14.061**
Depreciation for the period in 2011	0	981	2	17	318	42	**1.360**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Accumumated depr. reduction 2011	0	0	0	0	(430)	0	**(430)**
Accumulated depreciation on 30.09.2011	**0**	**7.338**	**830**	**58**	**5.450**	**1.315**	**14.991**
Book value							
on 31.12.2010	13.900	17.568	5	116	795	51	**32.435**
on 30.09.2011	**13.900**	**16.690**	**3**	**99**	**590**	**9**	**31.291**

(Amounts in thousand euro unless otherwise noted) 38

The tangible assets of HELEX on 30.09.2011 are analyzed as follows:

	TANGIBLE ASSETS						
HELEX	**Plots of Land**	**Buildings & Constr.**	**Machinery & other equip.**	**Means of Trans-portation**	**Furniture fittings and equip.**	**Intangible assets**	**Total**
Acquisition and valuation on 31.12.2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Additions for the period in 2010		732			12		**744**
Business contribution to ATHEXClear					(26)	(523)	**(549)**
Reductions for the period in 2010				(3)	0	0	**(3)**
Acquisition and valuation on 31.12.2010	**12.100**	**21.928**	**77**	**3**	**1.432**	**370**	**35.910**
Accumulated depreciation on 31.12.2009	0	3.728	69	6	1.052	874	**5.729**
Depreciation for the period in 2010		1.212	3		162		**1.377**
Business contribution to ATHEXClear					(26)	(523)	**(549)**
Accumumated depr. reduction 2010				(3)	0	0	**(3)**
Accumulated depreciation on 31.12.2010	**0**	**4.940**	**72**	**3**	**1.188**	**351**	**6.554**
Book value							
on 31.12.2009	12.100	17.468	8	0	394	19	29.989
on 31.12.2010	**12.100**	**16.988**	**5**	**0**	**244**	**19**	**29.356**

	TANGIBLE ASSETS						
HELEX	**Plots of Land**	**Buildings & Construction**	**Machinery & other equip.**	**Means of Trans-portation**	**Furniture fittings and equip.**	**Intangible assets**	**Total**
Acquisition and valuation on 31.12.2010	**12.100**	**21.928**	**77**	**3**	**1.432**	**363**	**35.903**
Additions for the period in 2011		**96**			3		**99**
Business contribution to ATHEXClear							**0**
Reductions for the period in 2011					(257)		**(257)**
Acquisition and valuation on 30.09.2011	**12.100**	**22.024**	**77**	**3**	**1.178**	**363**	**35.745**
Accumulated depreciation on 31.12.2010	0	4.940	72	3	1.188	344	**6.547**
Depreciation for the period in 2011		906	2		100	11	**1.019**
Business contribution to ATHEXClear							**0**
Accumumated depr. reduction 2011					(256)		**(256)**
Accumulated depreciation on 30.09.2011	**0**	**5.846**	**74**	**3**	**1.032**	**355**	**7.310**
Book value							
on 31.12.2010	12.100	16.988	5	0	244	19	**29.356**
on 30.09.2011	**12.100**	**16.178**	**3**	**0**	**146**	**8**	**28.435**

Building (at Acharnon & Mayer)

(Amounts in thousand euro unless otherwise noted) 39

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator (transformation to IFRS 1.1.2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. In H1 2008 the Body of Sworn-In Valuers of Greece was assigned the task to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This estimate report showed a value greater than the book value on the balance sheet of 30.09.2011, and as a result an impairment of the value of the properties is not required. Since it is the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the estimate report (IFRS-5).

HELEX building at 110 Athinon Ave.

At the same time that the construction of the new HELEX building on 110 Athinon Ave was completed, the relocation of the departments of the Group and the equipment commenced, and was completed in the autumn of 2007. The HELEX Group, taking into consideration the increased valuations in the area where the building is located, and in the framework of the accounting principles adopted by the Group (IAS 16, "Property, Plant and Equipment""), assigned the task of estimating the value of the new building and the portion of land corresponding to it to an independent valuer (Body of Sworn-In Valuers of Greece). In its report, the valuer (Estimation of value report No 6, 23/19/8564 A/26.10.2007) reports that the value of the land is €10,000,000 and of the building €16,500,000, i.e. a total value of €26,500,000. Given that the payment in kind method was used, the need arose, in order for the plot of land and the building to be reflected correctly, to create a reserve (€13,951,386.51) which arises from the revaluation of the plot of land in the amount of €3,880,000 and of the building in the amount of €10,071,386.51, which increased the equity of the Company. At the same time a deferred tax liability in the amount of €3,487,846.63 was created, reducing equity. In 2008, following the revaluation of the value of the property, the deferred tax liability was further reduced to €3,191,782.63.

5.30. Participations and other long term receivables

	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Participation in LINK UP Capital Market S.L (note 5.41)	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	10	12	8	10
Management committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	240.188
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**1.474**	**1.476**	**241.880**	**241.882**

Participations include the investment of the Group in Link Up Markets S.L. (a consortium of 10 European Depositories) which is offering cross-border settlement services. The amount of the investment was €1.4m, and HELEX participates in the company with an 11.8% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.09.2011 is shown in the following table:

	% of direct participation	Number of shares	Valuation 30.9.2011	Valuation 31.12.2010
ATHEX	90	5,467,907	210,854	210,854
TSEC	66.10	66,100	3,834	3,834
ATHEXClear	100	8,500,000	25,500	25,500
		Total	**240,188**	**240,188**

(Amounts in thousand euro unless otherwise noted) 40

The Annual General Meetings of the subsidiary companies decided not to distribute dividend for fiscal year 2010. Thus the company did not record dividend income in 2011, unlike the same period last year, when it recorded €13.2m in dividend income.

5.31. Suppliers and other liabilities

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

	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Suppliers	1.513	2.342	478	490
Checks payable	2	36	2	24
Hellenic Capital Market Commission Fee (1)	375	952	13	108
Various creditors	188	216	268	262
Accrued third party services	838	871	264	535
Employee holiday payment provision	420	25	168	25
Tax on stock sales 0.20% (2)	2.345	2.334	2.345	216
Tax on salaried services	92	289	36	122
Tax on serevance payments for layoffs	0	58	0	58
Tax on external associates	1	7	1	2
Other taxes - VAT	163	406	71	84
Advances received	208	0	0	0
Share capital paid to shareholders (3)	6.621	85	6.621	85
Dividends payable (4)	94	86	94	86
	12.860	**7.707**	**10.361**	**2.097**

1. The Hellenic Capital Market Commission Fee (€375 thousand) is based on the value of the transactions in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period.
2. The HELEX Group, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2.3m corresponds to the tax (0.20%) on stock sales that has been collected for September 2011 and will be turned over to the Greek State in October 2011. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.
3. Includes the obligation to return share capital in the amount of €0.10 per share for the 65,368,563 HELEX shares, as decided by the 1st Repetitive General Meeting of the Company.
4. Includes the balance of dividends approved by the Annual General Meeting of HELEX that have not been collected by shareholders.

5.32. Provisions

	Note	Group		Company	
		30.09.2011	31.12.2010	30.09.2011	31.12.2010
Staff retirement obligation	**5.18**	1.548	1.415	612	552
Legal claims against the Greek State	**(a)**	0	735	0	735
Other provisions	**(b)**	719	719	212	212
Total		**2.267**	**2.869**	**824**	**1.499**

(Amounts in thousand euro unless otherwise noted) 41

HELEX GROUP	Note	Table of changes in provisions - Group				
		Balance on 31.12.10	Used	Additions	Reductions	Balance on 30.9.2011
Staff retirement obligation	5.18	1.415		133		1.548
Legal claims against the Greek State	(a)	735			735	0
Provisions for other risk	(b)	719				719
Total		**2.869**	**0**	**133**	**735**	**2.267**

HELEX	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.10	Used	Additions	Reductions	Balance on 30.9.2011
Staff retirement obligation	5.18	552		60		612
Legal claims against the Greek State	(a)	735			735	0
Provisions for tax liability for unaudited fiscal years	(b)	212				212
Total		**1.499**	**0**	**60**	**735**	**824**

(a) In order for HELEX (CSD) to deduct the tax corresponding to the Hellenic Capital Market Commission fee, it requested its return from the Greek Government after it has adjusted it. In 2004, following Court judgments, the tax paid in 1999 in the amount of €3.3m as well as the 2001 tax in the amount of €0.7m were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State would recourse to higher courts. In 2008, final judgment was rendered by the Council of State, exonerating HELEX, and a reversal of a provision for tax paid for fiscal 1999 was made (in the amount of €3.3m). The remaining balance of €735 thousand concerning the tax for fiscal year 2001 was offset with the extraordinary tax that was paid in January 2011.

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

5.33. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €181 thousand for the purchase of equipment in order for TSEC to promote its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of €27 thousand.

5.34. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	30.09.11	31.12.10	30.09.11	31.12.10
Revaluation of intangible assets	3	43	3	31
Valuation of securities & participations	1.029	621	123	108
Revaluation of tangible assets	731	775	703	741
Pension and other staff retirement obligations	295	310	122	127
Deferred Tax obligation	**2.058**	**1.749**	**951**	**1.007**

(Amounts in thousand euro unless otherwise noted) 42

The deferred income tax is calculated based on the temporary differences, which arise between the book value of the assets and the liabilities included in the financial statements, and the tax assessment of their value in accordance with the tax legislation. A revaluation of deferred taxes based on the expected reduction of tax rates over the next 5 years was not undertaken because it was not considered material.

5.35. Income Tax

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

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

Tax liability	Group		Company	
	30.09.2011	30.9.2010	30.09.2011	30.9.2010
31.12	8.248	10.422	5.368	7.667
Income tax expenses	4.695	7.389	2.064	3.483
Taxes paid	(14.453)	(11.549)	(8.572)	(7.193)
30.09	**(1.510)**	**6.262**	**(1.140)**	**3.957**

Due to the increased prepayment of income tax for fiscal year 2010 which has been paid to the Greek state, and to the relatively reduced income tax due in the first nine months of 2011, we have a claim on the income tax from the Greek state, instead of a liability, as was previously, and is usually, the case. The amount of the claim is shown in other claims (note 5.27).

Income Tax	HELEX Group		HELEX	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Income Tax	4.517	7.389	2.008	3.483
Deferred Tax	178	(3)	56	13
Income Tax	**4.695**	**7.386**	**2.064**	**3.496**

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

Income Tax	HELEX Group		HELEX	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Profits before taxes	26.518	29.551	15.311	26.653
Tax 20% (2010: 24%)	5.304	7.092	3.063	6.397
Tax on non-taxable income	(609)		(999)	
Tax on expenses not tax exempted		294		(2.901)
Income tax	**4.695**	**7.386**	**2.064**	**3.496**

Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – during the current fiscal year- there are intra-Group transactions. This resulted in the sum (from the individual subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

All the companies of the Group have been audited up to and including fiscal year 2006, except ATHEX, for which the tax audit for fiscal years 2006, 2007, 2008 and 2009 is in progress.

(Amounts in thousand euro unless otherwise noted) 43

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

	2006	2007	2008	2009	2010
ATHEX	+	+	+	+	-
HELEX	x	x	-	-	-
TSEC	x	x	x	x	-
ATHEXClear	x	x	x	x	-

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

ATHEX: Fiscal years 2006, 2007, 2008 and 2009 remain unaudited; the audit for these fiscal years commenced, but has not yet been completed.

TSEC: The tax audit for fiscal years 2007, 2008 and 2009 was completed in accordance with Law 3888/30.9.2010.

HELEX: Has been audited up to and including fiscal year 2007.

ATHEXClear: The tax audit for fiscal years 2006, 2007, 2008 and 2009 was completed in accordance with Law 3888/30.9.2010.

5.36. Share Capital and reserves

a) Share Capital

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

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

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

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

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

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

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

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

(Amounts in thousand euro unless otherwise noted) 44

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

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

Thus, the share capital of the Company amounts to €56,870,649.81, divided into 65,368,563 shares with a par value of €0.87 per share, as shown in the table below:

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	**-**
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	**-**
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	**-**	(0.13)	(8,497,913.19)	-
TOTAL 31.12.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**
Reduction / Return of share capital (May 2011)	**-**	(0.10)	(6,536.856.30)	-
TOTAL 30.09.2011	**65,368,563**	**0.87**	**56,870,649.81**	**94,279,104.91**

(Amounts in thousand euro unless otherwise noted) 45

b) Reserves

	HELEX Group		HELEX	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Regular Reserve	22.018	20.549	20.565	19.157
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve (1)	(3.273)	(1.326)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Reserves	**80.684**	**81.162**	**61.796**	**60.388**

(1) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2011 to 30.09.2011 was €1.947 thousand (excluding the corresponding tax) and was recognized directly to a special reserve.

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (20% in 2011). If these reserves were to be distributed in 2011, a tax liability of approximately €8.6m would be incurred (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

5.37. Transactions with parties related to the Group and the Company

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

	Group		Company	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Transactions and remuneration of executives and members of the BoD	946	2.101	421	1.071

The balances and the intra-Group transactions of the companies of the Group on 30.09.2011 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Claims	-	0,00	12.767,50	1.350.312,60
Liabilities	-	159.302,08		36.811,54
ATHEX				
Claims	159.302,08	-	242.657,68	0,00
Liabilities	-	-	4.845,24	
TSEC				
Claims		4.845,24	-	-
Liabilities	12.767,50	242.657,68	-	-
ATHEXClear				
Claims	36.811,54		-	-
Liabilities	1.350.312,60		-	-

(Amounts in thousand euro unless otherwise noted) 46

INTRA-GROUP REVENUES-EXPENSES (in €)				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Revenue	-	243.986,85	6.750,00	12.266.352,40
Dividend income	-	0,00		
Expenses	-	152.915,16	45.000,00	200,00
ATHEX				
Revenue	152.915,16	-	311.291,09	27.000,00
Dividend income		-		
Expenses	243.986,85	-	79.051,34	0,00
TSEC				
Revenue	45.000,00	79.051,34	-	0,00
Dividend income			-	
Expenses	6.750,00	311.291,09	-	0,00
ATHEXClear				
Revenue	200,00	0,00	0,00	-
Dividend income				-
Expenses	12.266.352,40	27.000,00	0,00	-

Intra-Group transactions concern the annual fee for trading; support services (accounting, security, administrative service etc.), IT services as well as PC support services, which are invoiced at prices comparative to those between third parties.

5.38. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.09.2011 are listed in the following tables:

HELLENIC EXCHANGES		
Name		**Position**
Iakovos **Georganas**		Chairman, non-executive member
Adamantini **Lazari**		Vice Chairman, non-executive member
Socrates **Lazaridis**		Chief Executive Officer, executive member
Alexandros **Antonopoulos**	(1)	Independent non-executive member
Sofia **Kounenaki – Efraimoglou**		Independent non-executive member
Konstantinos **Mitropoulos**		Non-executive member
Nikolaos **Milonas**		Independent non-executive member
Spyridon **Pantelias**	(1)	Independent non-executive member
Alexios **Pilavios**	(2)	Non-executive member
Alexandros **Tourkolias**		Non-executive member
Nikolaos **Chryssochoides**		Non-executive member

ATHENS EXCHANGE	
Name	**Position**
Socrates **Lazaridis**	Chairman
Gkikas **Manalis**	Vice Chairman
Panayotis **Drakos**	Member
Vasiliki **Zakka**	Member
Michalis **Karamanof**	Member

(Amounts in thousand euro unless otherwise noted) 47

ATHENS EXCHANGE	
Name	**Position**
Eleftherios **Kourtalis**	Member
Aris **Ksenofos**	Member

THESSALONIKI STOCK EXCHANGE CENTRE	
Name	**Position**
Socrates **Lazaridis**	Chairman and Chief Executive Officer
Pavlos **Lazaridis**	Vice Chairman
Christodoulos **Antoniadis**	Member
Vassilios **Margaris**	Member
Dimitrios **Bakatselos**	Member
Nikolaos **Pentzos**	Member
Giorgios **Pervanas**	Member

ATHENS EXCHANGE CLEARING HOUSE	
Name	**Position**
Iakovos **Georganas**	Chairman, non-executive member
Nikolaos **Konstantopoulos**	Vice Chairman, executive member
Sokrates **Lazaridis**	Chief Executive Officer
Gkikas **Manalis**	Executive member
Nikolaos **Pimplis**	Non-executive member

On 26.10.2010 Mr. Socrates Lazaridis assumed the posts of Chairman of Athens Exchange and Chief Executive Officer of HELEX, in place of the outgoing Mr. Spyros Capralos, based on the decision of the HELEX BoD. In addition, Mr. S. Lazaridis assumes the post of Chief Executive Officer in the subsidiary of the Group Athens Exchange Clearing House, and the posts of Chairman and Chief Executive Officer in the Thessaloniki Stock Exchange Centre. The Annual General Meeting on 18.5.2011 approved the election.

1. At the meeting of 21.2.2011, Messrs Alexandros Antonopoulos and Spyridon Pantelias were appointed as independent non executive members.
2. At the meeting of 28.9.2011, Mr. Alexios Pilavios replaced Mr. Artemis Theodoridis as non executive member.

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

	BoD Member of a company of the HELEX Group	Company	Relationship	Participation (%)
1	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof & Bros	Shareholder	95
2	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
3	Vasilios **Margaris**	Capital Markets Experts S.A.	Shareholder	85
4	Konstantinos **Mitropoulos**	Value Technic S.A.	Shareholder	97.41
		Intergalactic Investments Ltd	Shareholder	70
5	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.32
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
6	Nikolaos **Pentzos**	Blender SKG Communications S.A.	Shareholder	25
7	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
8	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

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

The relationships of the company with related parties are described in detail in the recent annual report of the HELEX Group.

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

5.39. Profits per share and dividends payable

Based on the balance sheet results of 31.12.2010, the BoD proposed, and the Annual General Meeting of 18.5.2011 approved, the distribution of a dividend of €0.15/share for the 65,368,563 shares of the company, i.e. a total dividend payout of €9.8m. This dividend was paid on 2.6.2011.

In addition, the 1st Repetitive General Meeting of 30.5.2011 approved the payment of a special dividend (share capital return) to shareholders amounting to €6.5m or €0.10 per share. The special dividend was paid in October 2011.

In 9M 2011, net after tax profits amounted to €21.8m or €0.33 per share compared to €14.2m (including the extraordinary tax) or €0.22 per share in the corresponding period last year. If the table of other comprehensive income for 9M 2011 is taken into consideration, then the profits after taxes are reduced to €19.9m, and the profits per share amounted to €0.30. The weighted profit per share for 30.9.2011 and 30.9.2010 is calculated based on 65,368,563 shares.

5.40. Athens Exchange Clearing House (ATHEXClear)

On 5.3.2010 HELEX purchased 100% of the shares of the company YPSIPILI S.A., with headquarters in Athens, for €130 thousand. At the General Meeting of 22.3.2010, the Articles of Association of the company were modified and the company was renamed "Athens Exchange Clearing House S.A." with the commercial title "ATHEXClear". The company's purpose is to clear trades that take place on Athens Exchange. Goodwill in the amount of €10 thousand was expensed by the Company. The abovementioned company was the recipient of HELEX's clearing business, which was spun off in accordance with Law 2166/1993 and a transformation balance sheet of 31.3.2010.

(Amounts in thousand euro unless otherwise noted) 49

By resolution of the General Meeting of ATHEXClear shareholders on 22.3.2010, it was decided to accept the clearing business and to increase the share capital by a maximum of €25,380,000, which corresponds to the whole of the book value of the business being spun off. The company receiving the clearing business increased its share capital by the amount of €25,380,000 through the issuance of 8,460,000 new common bearer shares, with a par value of €3.00 each.

Following the completion of the spin off process, the share capital of ATHEXClear amounts to €25,500,000, divided into eight million five hundred thousand (8,500,000) common bearer shares with a par value of €3 (three euro) each.

The contributing party (HELEX) transferred the assets of the business in total (assets and liabilities) to the recipient (ATHEXClear), based on the asset list, which is published and certified in the Auditor's Report ascertaining the book value of the assets and liabilities of the business on 31.3.2010, prepared by the Certified Auditors – Accountants PricewaterhouseCoopers.

In order to implement the abovementioned resolutions of the General Meetings of HELEX and ATHEXClear shareholders, a notary act for the spin off, contribution and absorption of the clearing business was signed between the two companies in execution of the decisions of the General Meetings, in front of Notary Sotirios Dragoneas on 24.6.2010 (No 32951).

The abovementioned spin off was completed following the approval by the relevant authority overseeing the company receiving the business (Athens Prefecture – approval decision 20153/15.7.2010). The clearing of trades on Athens Exchange is performed by ATHEXClear starting on 16.7.2010.

5.41. Link Up Markets Consortium

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

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up Markets S. L. (Link Up). The purpose of the company is the creation and operation of a central system that will facilitate the provision, by participating Depositories, of cross border settlement services, custodian services and safekeeping of foreign securities, thus facilitating cross border transactions as well as making them cheaper.

Starting on 29.6.2009, CSE participates in the joint venture, having paid in the sum of €169 thousand.

At the end of 2009 the South African depository Strate joined the joint venture, while from the middle of 2010 MCDR, the depository of Egypt became the 10th member of the joint venture.

In addition, in 2010 LinkUp increased its share capital; this share capital increase, necessary in order to finance the further expansion of the services offered by the company, was covered by CBF from Germany and IBERCLEAR from Spain. Following this increase, the total investments of the abovementioned depositories in the company amounts to €11.9m, and HELEX's participation is €1.4m, 11.80% of the total investment; this participation was paid in on 18.4.2008.

HELEX enjoys a number of advantages by participating in this new company; in particular it is able to provide to its members the ability to settle cross border transactions and manage the securities portfolios of their clients by exploiting the existing infrastructure that HELEX provides and the interconnection, through the central Link Up system, with the other participating Depositories. The improved interconnectivity of the Depositories that participate in Link Up provides to members of those Depositories a unique access point for their clients to all markets of participating Depositories at a lower cost. This way access is made easier and the quality of service of international investors in the Greek market is improved. At the same time the scope of the services provided is increased and their cost becomes more attractive to Greek investors that wish to invest in securities traded in Exchanges abroad.

Depositories can offer Issuer CSD and Investor CSD services to other participating depositories:

- **Issuer** CSD services are those that an issuer depository (Issuer CSD) offers to a depository (Investor CSD) that is interconnected to it, for all securities (ISIN) that have a primary listing in the Issuer CSD. The Investor CSD in effect participates in the Issuer CSD as yet another member (custodian).
- **Investor** CSD services are those that a depository (Investor CSD) offers to its members (custodians) due to fact that it is interconnected with a depository (Issuer CSD) and receives from that depository the relevant Issuer CSD services.

The operation of Link Up began on March 30th 2009. During 2010, more than 7 million messages where exchanged through the LinkUp platform, and this trend is increasing as more depositories complete their interconnections.

In June 2009 the first technical interconnection by HELEX with the Swiss depository SIS SegaInterSettle AG was made, with HELEX providing Issuer CSD services, i.e. settlement and custody services for Greek securities. A year later, in June 2010, HELEX completed its technical interconnection with the German depository CBF for Investor CSD services, i.e. settlement and custody services for German securities.

In addition, as part of the close cooperation with the Cyprus Stock Exchange, HELEX has provided its know-how in order for the CSE Depository to be connected with LinkUp both for Issuer CSD services as well as Investor CSD services.

5.42. Code of Conduct

Based on the Code of Conduct for clearing and settlement, which was signed on October 31st 2006 between European exchanges (FESE), clearing houses (EACH) and depositories (ECSDA), HELEX undertook the commitment to implement measures for fee transparency, access and interoperability as well as unbundling and accounting separation of services. All measures of the Code of Conduct have been implemented by the Company in accordance with the schedule agreed upon by all participants to the Code.

The measures for the unbundling of services and their accounting separation have been implemented in 2008. HELEX has complied with part V of the Code and in particular with articles 39 (Principles), 40 (Unbundling of prices), 42 (Disclosure of annual non consolidated accounts) and 43 (Disclosure of costs and revenues).

The status of the services, their description and the relevant fee table are available at the website of the company (www.helex.gr), as required by the Code of Conduct.

HELEX has complied in full with the Code of Conduct, providing its services with full transparency and without cross subsidies. Costs and revenues for each service provided have been separated and recorded, and are being monitored in a fully separated accounting level, and are reported for the purposes of the Code in the relevant categories.

In compliance with the requirements of the Code of Conduct to unbundle the services offered and for their accounting separation, HELEX has drafted a self-assessment report and has published the expenses and revenues for each service for the year 2009. International Accounting standards and ABC costing were used in the preparation of the report. The HELEX certified auditor, PricewaterhouseCoopers SA, has drafted an independent audit report on the HELEX self-assessment report.

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues are submitted to the Hellenic Capital Market Commission.

5.43. XNET

The "XNET system" (or "XNET network" or "XNET") was designed and implemented by the HELEX Group in response to the challenges that the European capital market is facing by the initiatives of the EU to simplify cross border trading. It is along the same lines that the transformation of the Greek Depository into an "Investor CSD" (registration of foreign securities on the Dematerialized Securities System - DSS) is being implemented, by taking advantage of Law 3756/09 and our participation in the Link Up Markets consortium of European Depositories. Investor CSD services are complementary and are incorporated in the XNET system.

The basic aim of the XNET system is:

- To increase the services offered by the HELEX Group in the Greek capital market, through the provision of data dissemination, trading, clearing, risk management, settlement and custody services in foreign capital markets.

- To provide to ATHEX members and intermediaries-banks the opportunity to increase the number of services offered through their networks with access to foreign markets through the XNET services, at a competitive cost.

With XNET, the existing technological and operational infrastructure of the HELEX Group (ATHEXNet, ODL-ATHEX gateway, DSS) is used for order routing and clearing and settlement of cross-border transactions by ATHEX members in the foreign markets being supported ("XNET markets"), initially for stocks and ETFs, just as in the Greek market. In XNET markets, trading takes place, and trades are cleared and settled, with the intermediation of "correspondents-providers" ("XNET agents"), with which the HELEX Group collaborates.

For investors that trade in foreign markets through brokerage companies that are members of Athens Exchange (ATHEX) using the services of the XNET Network, the most important advantages include:

- the registration of their foreign transferable securities together with the Greek securities, in their existing accounts with the DSS, and
- the low total cost of trading (trading, clearing, settlement and registration in the DSS), due to the competitive fees provided by the HELEX Group to ATHEX Members and DSS Operators for the use of the XNET services through the existing infrastructure/processes (just as in the Greek market).

Through XNET (using existing "infrastructure/tools"), the HELEX Group provides to Members the following services ("XNET services"):

- Order routing for execution in foreign markets ("Xorder service"): provided by the Athens Exchange (ATHEX) through ATHEXnet and the technological services a) Xorder – ODL v3.0 (ATHEX Gateway) announced on 8.2.2010 and b) Xorder client, in accordance with Decisions 21 and 24 of the ATHEX BoD.
- Management of the settlement obligations of the abovementioned transactions ("Xsettle service"): provided by Athens Exchange Clearing House (ATHEXClear), through DSS and in accordance with Decisions 1 and 10 of the ATHEXClear BoD, in a manner similar to the ATHEX cash market.
- Settlement of trades and custody of foreign securities ("Investor CSD service"): provided by Hellenic Exchanges (HELEX), through DSS and in accordance with a) the DSS Operation Regulation as approved by the HCMC on 8.7.2010, and b) Decision 1 of the HELEX BoD.
- Foreign market data feed broadcast ("InBroker service") in conjunction with order entry ("InBrokerPlus service") through the abovementioned Xorder service: by the Thessaloniki Stock Exchange Centre (TSEC)

The first trade through the system took place on 11.3.2011, and by 30.09.2011 7 members had been activated in the XNET system.

5.44. Contingent Liabilities

The Company has been involved in legal proceedings with its personnel, members of the Athens Exchange, listed companies as well as with third parties. It is estimated that the outcome of these case will either be positive, or will not be a significant burden to future period results.

5.45. Memo asset accounts

The HELEX Group, in order to provide better information, follows off balance sheet items (memo accounts), useful information and events which create legal obligations, but which do not lead to a direct change in the assets of the Company, even though such a (quantitative) change in the assets may take place in the future. In memo accounts, being accounts of a special category, obligations which are created by the following events are tracked:

- From obligations assumed by the Company against third parties as the possessor of goods whose ownership lies with those third parties.
- From obligations and corresponding rights that are created by contracts providing mutual obligations, from the time period they are entered into until they are executed.

- From guarantees provided by the Company to third parties, or by third parties to the Company.
- Information and statistical data.

In the memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 30.09.2011:

Amounts in € unless otherwise noted	GROUP	COMPANY
Derivatives margin requirements in cash	39,193,603.14	0
Derivatives margin requirements in foreign currency	32,447.06	0
Derivatives margin requirements in shares	27,416,336.25	0
Derivatives margin requirements in bonds	3,976,011.00	0
Total margin collateral	**70,618,397.45**	**0**
Collateral in cash	10,552,997.32	0
Collateral in bonds	21,139,606.20	0
Total collateral to cover obligations	**31,692,603.52**	**0**
Letters of guarantee against claims	22,721,643.43	0
Letters of guarantee for the good execution of contracts from suppliers	2,823,328.15	751,441.05
Letters of guarantee for the good execution of contracts to clients	-396,068.98	375,000.00
Total letters of guarantee	**25,941,040.56**	**1,126,441.05**
Other memo accounts	588,926.06	
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.18	1,790,897,987.01
Cancelled registered securities in our hands (pieces)	1,270,670,878.00	1,270,670,878.00
Other third party property items (pieces)	1,197.00	249.00

5.46. Post Balance Sheet events

There is no significant event worth noting, that took place or was completed after 30.09.2011, the closing date for the 9M 2011 balance sheet, and until the date the results were approved by the BoD on 7.11.2011.

(Amounts in thousand euro unless otherwise noted) 53

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS __________________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS __________________________

THE CHIEF FINANCIAL OFFICER

VASILIS GOVARIS __________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU __________________________

THE DEPUTY DIRECTOR OF FINANCIAL
CONTROLLING & BUDGETING

CHARALAMBOS ANTONATOS __________________________