



# HELLENIC EXCHANGES SOCIETE ANONYME

## HOLDING, CLEARING, SETTLEMENT & REGISTRY

Co Register No 45688/06/B/00/30  
110 Athinon Ave, 10442 Athens

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from **JANUARY 1ST 2011 TO MARCH 31ST 2011**  
In accordance with Resolution 4/507/28.4.2009 of the Capital Market Commission Board of Directors  
(Amounts in € thousands)

The following data and information which arise from the financial statements, aim to provide general information about the financial position and results of the Company "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry." We therefore recommend that the reader who wishes to have a complete picture of the financial position and the results of the Company before making any investment decision or other transaction with the Company, refer to the issuer's website address where the financial statements as well as the review report by the Certified Auditors Accountants, whenever this is required, are posted.

Company website: [www.helex.gr](http://www.helex.gr)  
Approval date of the financial statements for the quarter: **16.05.2011**

### Composition of the HELEX Board of Directors

HELLENIC EXCHANGES S.A.	
Name	Position
Iakovos Georganas	Chairman, non executive member
Adamantini Lazari	Vice Chairman, non executive member
Socrates Lazaridis	CEO, executive member
Alexandros Antonopoulos	Independent - non executive member
Artemis Theodoridis	Non executive member
Sofia Kounenaki-Efraimoglou	Independent - non executive member
Konstantinos Mitropoulos	Non executive member
Nikolaos Milonas	Independent - non executive member
Spyridon Pantelias	Independent - non executive member
Alexandros Tourkolias	Non executive member
Nikolaos Chrysochoidis	Non executive member

Certified Auditors Accountants: **Konstantinos Michalatos & Dimitrios Sourbis**  
Auditing company: **PRICEWATERHOUSECOOPERS**  
Type of audit review report: Not required

### STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
<b>ASSETS</b>				
Tangible assets for own use	26.782	26.969	23.734	23.922
Intangible assets	20	51	19	19
Other non current assets	3.011	3.225	242.803	242.889
Clients	5.572	5.560	3.163	7.676
Other current assets	134.912	130.426	15.446	11.071
Non current assets earmarked for sale	5.350	5.415	5.350	5.415
<b>TOTAL ASSETS</b>	<b>175.647</b>	<b>171.646</b>	<b>290.515</b>	<b>290.992</b>
<b>LIABILITIES AND EQUITY</b>				
Share Capital	63.408	63.408	63.408	63.408
Other equity items	94.598	85.253	220.584	215.259
Shareholders' Equity	158.006	148.661	283.992	278.667
Minority interest	5	5	0	0
<b>Total Equity</b>	<b>158.011</b>	<b>148.666</b>	<b>283.992</b>	<b>278.667</b>
Provisions/ Other long term liabilities	2.681	3.371	784	1.499
Other short term liabilities	14.955	19.609	5.739	10.826
<b>Total Liabilities</b>	<b>17.636</b>	<b>22.980</b>	<b>6.523</b>	<b>12.325</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>175.647</b>	<b>171.646</b>	<b>290.515</b>	<b>290.992</b>

### STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>Operating activities</b>				
Profits before taxes	11.216	12.999	6.189	7.360
<i>Plus / minus adjustments for:</i>				
Depreciation	478	673	336	343
Provisions	45	57	20	30
Interest/ securities provisions	731	432	23	22
Interest income	(1.276)	(769)	(50)	(72)
Interest and related expenses paid	3	3	1	2
Other non-cash changes	0	1	0	1
Stock option plan reserves	0	26	0	12
<i>Plus/ minus adjustments for changes in working capital or concerning operating activities</i>				
Decrease / (increase) in receivables	173	3.424	1.560	(196)
(Decrease)/ increase of liabilities (except banks)	523	(2.929)	(1.146)	(2.005)
Interest received	545	337	27	50
Income taxes paid	(7.932)	(12.092)	(5.542)	(9.355)
<b>Net cash generated from operating activities (a)</b>	<b>4.506</b>	<b>2.162</b>	<b>1.418</b>	<b>(3.808)</b>
<b>Investment activities</b>				
Purchase of PP&E & intangible assets	(176)	(477)	(81)	(477)
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(176)</b>	<b>(477)</b>	<b>(81)</b>	<b>(477)</b>
<b>Financial activities</b>				
Interest & other similar expenses paid	(3)	(3)	(1)	(2)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(3)</b>	<b>(3)</b>	<b>(1)</b>	<b>(2)</b>
<b>Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)</b>	<b>4.327</b>	<b>1.682</b>	<b>1.336</b>	<b>(4.287)</b>
<b>Cash and cash equivalents - beginning of the period</b>	<b>114.673</b>	<b>115.312</b>	<b>6.600</b>	<b>18.850</b>
<b>Cash and cash equivalents - end of the period</b>	<b>119.000</b>	<b>116.994</b>	<b>7.936</b>	<b>14.563</b>

### STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1.1-31.3.11	1.1-31.3.10	1.1-31.3.11	1.1-31.3.10
Turnover	13.596	19.167	6.072	10.509
<b>Gross profit</b>	<b>10.421</b>	<b>12.906</b>	<b>6.476</b>	<b>7.633</b>
<b>Earnings before Interest and Taxes (EBIT)</b>	<b>9.943</b>	<b>12.233</b>	<b>6.140</b>	<b>7.290</b>
<b>Profit before taxes</b>	<b>11.216</b>	<b>12.999</b>	<b>6.189</b>	<b>7.360</b>
less taxes	(1.975)	(3.173)	(864)	(1.793)
<b>Profits after taxes (A)</b>	<b>9.241</b>	<b>9.826</b>	<b>5.325</b>	<b>5.567</b>
Minority shareholders	0	0	0	0
Company shareholders	9.241	9.826	0	0
<b>Other comprehensive income after tax (B)</b>	<b>104</b>	<b>(84)</b>	<b>0</b>	<b>0</b>
Total comprehensive income after tax (A) + (B)	<b>9.345</b>	<b>9.742</b>	<b>5.325</b>	<b>5.567</b>
Minority shareholders	0	0	0	0
Company shareholders	9.345	9.742	5.325	5.567
After tax profits per share in € (basic & adjusted)	0,14	0,15	0,08	0,09
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>10.421</b>	<b>12.906</b>	<b>6.476</b>	<b>7.633</b>

### STATEMENT OF CHANGES OF EQUITY

HELEX GROUP	Share Capital	Treasury stock	Reserves	Retained earnings	Minority Interest	Total Equity
<b>Total Equity start of period 01.01.2010</b>	<b>71.906</b>	<b>94.279</b>	<b>79.398</b>	<b>(95.020)</b>	<b>5</b>	<b>150.568</b>
Comprehensive total income after tax	0	0	0	9.742	0	9.742
Special security valuation reserve	0	0	(84)	84	0	0
Stock option plan reserve	0	0	26	0	0	26
Goodwill - company purchase	0	0	0	(10)	0	(10)
<b>Total Equity end of period 31.03.2010</b>	<b>71.906</b>	<b>94.279</b>	<b>79.340</b>	<b>(85.204)</b>	<b>5</b>	<b>160.326</b>
Comprehensive total income after tax	0	0	0	11.235	0	11.235
Reserve transfer	0	0	2.064	(2.064)	0	0
Share capital return	(8.498)	0	0	0	0	(8.498)
Special security valuation reserve	0	0	(216)	216	0	0
Stock option plan reserve	0	0	(26)	0	0	(26)
Goodwill - company purchase	0	0	0	10	0	10
Dividends paid	0	0	0	(14.381)	0	(14.381)
<b>Total Equity end of period 31.12.2010</b>	<b>63.408</b>	<b>94.279</b>	<b>81.162</b>	<b>(90.188)</b>	<b>5</b>	<b>148.666</b>
Comprehensive total income after tax	0	0	0	9.345	0	9.345
Special security valuation reserve	0	0	104	(104)	0	0
<b>Total Equity end of period 31.03.2011</b>	<b>63.408</b>	<b>94.279</b>	<b>81.266</b>	<b>(80.947)</b>	<b>5</b>	<b>158.011</b>

### STATEMENT OF CHANGES OF EQUITY

HELEX	Share Capital	Treasury stock	Reserves	Retained earnings	Minority Interest	Total Equity
<b>Total Equity start of period 01.01.2010</b>	<b>71.906</b>	<b>94.279</b>	<b>58.329</b>	<b>54.738</b>	<b>0</b>	<b>279.252</b>
Comprehensive total income after tax	0	0	0	5.567	0	5.567
Reserve reduction from asset revaluation	0	0	12	0	0	12
<b>Total Equity end of period 31.03.2010</b>	<b>71.906</b>	<b>94.279</b>	<b>58.341</b>	<b>60.305</b>	<b>0</b>	<b>284.831</b>
Comprehensive total income after tax	0	0	0	16.727	0	16.727
Dividends paid	0	0	0	(14.381)	0	(14.381)
Reserve transfer	0	0	2.059	(2.059)	0	0
Stock option plan reserve	0	0	(12)	0	0	(12)
Share capital return	(8.498)	0	0	0	0	(8.498)
<b>Total Equity end of period 31.12.2010</b>	<b>63.408</b>	<b>94.279</b>	<b>60.388</b>	<b>60.592</b>	<b>0</b>	<b>278.667</b>
Comprehensive total income after tax	0	0	0	5.325	0	5.325
<b>Total Equity end of period 31.03.2011</b>	<b>63.408</b>	<b>94.279</b>	<b>60.388</b>	<b>65.917</b>	<b>0</b>	<b>283.992</b>

### ADDITIONAL DATA AND INFORMATION

- The companies of the Group with the corresponding addresses, activities and percentages of participation which are included in the consolidated financial statements with the 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	90,00%	100%
Thessaloniki Stock Exchange Centre	Thessaloniki	The provision of support services to investors and brokers' branch offices in Thessaloniki; the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66,10%	99,90%
Athens Exchange Clearing House	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 or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general its 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.	100,00%	100,00%
- Out of the companies of the Group ATHEX has been audited up to fiscal year 2005. The tax audit for fiscal years 2006, 2007, 2008 and 2009 is in progress. TSEC has been audited up to fiscal year 2009, HELEX up to fiscal year 2007, whereas ATHEXClear has been audited up to fiscal year 2009.
- There are no encumbrances on the assets of the companies of the Group.
- There are no differences in litigation or arbitration in legal or administrative bodies which may have a material impact in the financial position of the Company and the Group.
- Number of employed personnel at the end of the fiscal year: Group 260, Company 109.
- The value of transactions and the balances of the HELEX Group with related parties is shown in the following table:

	GROUP	COMPANY
Revenue (outflows)		4.215
Expenses (inflows)		66
Claims		3.866
Liabilities		74
Transactions and remuneration of management and the BoD	272	116
- Profits per share were calculated based on the average weighted number of shares outstanding.
- Based on the balance sheet results of 31.12.2010, the BoD will propose to the Annual General Meeting of 18.5.2011, 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. The BoD will also propose to the Annual General Meeting of 18.5.2011 the payment of a special dividend (share capital return) to shareholders amounting to €6.5m or €0.10 per share.
- The Group has decided to exploit the building which it owns on Acharnon and Mayer streets, since all departments of the Group have now been relocated to the building at 110 Athinon Ave. For this purpose, it has placed classified advertisements to sell or rent the building in question.
- Following the decision of the Repetitive General Meeting of 21.6.2010, shareholders approved the spin-off of the clearing of transactions business of the company and its contribution to the legal person (societe anonyme) with the name "Athens Exchange Clearing House S.A." (ATHEXClear) in accordance with the provisions of articles 1-5 of law 2166/1993. The contract for the spin-off of the clearing business and its contribution to ATHEXClear, in accordance with the provisions of articles 1-5 of law 2166/1993, was signed in front of Notary Sotirios Dragoneas on 24.6.2010 (No 32,951). The Athens Prefecture approved (decision 20153/15.7.2010) the spin-off of the HELEX clearing business and its contribution to ATHEXClear in accordance with Law 2166/1993. The assets and liabilities that correspond to the clearing of transactions business were transferred from HELEX to ATHEXClear on the date of the approval by the Athens Prefecture, i.e. on 15.7.2010. Starting on 16.7.2010, the clearing of transactions at Athens Exchanges is performed by ATHEXClear.
- Following the significant fee reductions in the pricing policy of the Group, which went into effect on 1.1.2010, the Boards of Directors of HELEX and ATHEX, at their meetings in June 2010, decided on a number of significant reductions in their fees to investors, listed companies, brokerage companies and custodians, in order to increase the competitiveness of the Greek capital market. Among the fee cuts is a reduction in the subscription of ATHEX members based on the value of their daily transaction activity from 0.015% to 0.0125%. At the same time, HELEX decided to provide incentives to brokerage companies in order to develop the new services provided by the Group. These changes went into effect on the 1st of July 2010.
- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continued its discount policy in fiscal year 2011. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 are not charged; b) the ODL service is being provided for free; c) a €1,000 discount per quarter (€4,000 annually) on technology services is being provided.
- 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 31.03.2011 was a profit of €130 thousand and was recognized directly to a special reserve, without affecting the results of Q1 2011.
- The Group shows on its balance sheet an accumulated reserve amount of €2,179 thousand of which: a) €1,460 thousand concern staff retirement obligations, due to personnel departure, b) €719 thousand concern other risks.
- 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. The HELEX certified auditor, PricewaterhouseCoopers SA, has drafted an independent audit report on the contents of 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 have been submitted to the Hellenic Capital Market Commission on April 30th 2010.
- By article 5 of Law 3845/2009, an extraordinary tax on companies with large profits in fiscal year 2010 was levied. HELEX paid the extraordinary tax, which amounted to €7.9m and was recorded in fiscal year 2010, in one installment on 28.1.2011.
- With decisions 13848/2009, 13851/2009 and 13852/2009, the Administrative Court of First Instance of Athens accepted the recourse of the HELEX Group that the Hellenic Capital Market Committee (HCMC) fee, which is paid by HELEX to the HCMC, is a tax deductible expense, and as a result the taxes paid by the Company on the HCMC fee in fiscal years 2001, 2003, 2004 and 2005 totaling €2.4m must be returned to it. By an irrevocable decision of the Council of State it was ordered that the Greek State either pay this amount to HELEX. The abovementioned amount has been offset in Q1 2001 with a tax obligation by HELEX.

THE CHAIRMAN OF THE BoD

**IAKOVOS GEORGANAS**  
ID: X-066165

THE CHIEF EXECUTIVE OFFICER

**SOCRATES LAZARIDIS**  
ID: A-351782

THE DIRECTOR OF FINANCIAL MANAGEMENT

**CHRISTOS MAYOGLIOU**  
ID: Π-575157

THE HEAD OF ACCOUNTING & BUDGETING

**CHARALAMBOS ANTONATOS**  
ID: N-554218