

Press Release

HELEX Q1 2011 financial results

EUR9.2m net after tax profits

16 May 2011 – The **consolidated net after tax profits** of HELEX in the first quarter of 2011 amounted to **EUR9.2m** compared to EUR9.8m in the corresponding period last year, reduced by only 6%, despite a 37% drop in the trading activity.

The consolidated **turnover** of the Group **was reduced by 29%**, to **EUR13.6m** vs. EUR19.2m in Q1 2010.

This reduction is due on the one hand to the drop in trading activity in the cash market and the drop in the average capitalization of listed companies, and on the other hand to the reduction that were implemented in the second half of 2010 in the trading and post-trading services, for both stocks and derivatives, as part of the pricing policy of the Group.

The **average daily traded value** in Q1 2011 amounted to EUR128m, reduced by 37% compared to the corresponding period last year (EUR203m), while the **average market capitalization** over the same period was EUR60.4bn vs. EUR78bn, reduced by 23%. On the other hand, the **average daily traded volume increased by 9%** in Q1 2011 compared to the corresponding period last year (41.9m shares vs. 38.4m shares). In the **derivatives market**, the **average daily traded volume** increased by 16% in Q1 (59.4 thousand contracts vs. 51.3 thousand contracts last year).

Revenue from trading amounted to EUR2.6m in Q1 2011 vs. EUR4.5m in the corresponding period last year, **reduced by 41%**, while **revenue from clearing** amounted to EUR5.1m in Q1 2011, vs. EUR7.7m in Q1 2010, **reduced by 35%**. Revenue from **Exchange services**, which includes subscriptions by listed companies, revenue from rights issues as well as member subscriptions, amounted to EUR2.4m vs. EUR2.7m last year. Finally, revenue from **Depository services** amounted to EUR1.3m in 2011 vs. EUR1.5m last year, an 18% reduction.

In Q1 2011, the Group also recorded **non-recurring revenue** of EUR2.4m concerning the claim on the tax paid on the Hellenic Capital Market Commission fee, which had been paid in previous fiscal years.

The operating expenses of the Group were **reduced** in Q1 2011. In particular, operating expenses before depreciation amounted to EUR5.0m vs. EUR5.3m in Q1 2010, **reduced by 5%**.

The Group's **EBIT** amounted to EUR9.9m, reduced by **19%** compared to Q1 2010 (EUR12.2m).

The **net profits per share** in Q1 2011 amounted to **EUR0.14** vs. EUR0.15 in Q1 2010.

HELEX's financial statements are posted on the Company's website (www.helex.gr).