ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

INTERIM CONSOLIDATED 9M FINANCIAL STATEMENTS

For the period from January 1st 2012 to September 30th 2012

In accordance with the International Financial Reporting Standards

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1. INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP				COMPANY				
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07	
		30.09.12	30.09.11	30.09.12	30.09.11	30.09.12	30.09.11	30.09.12	30.09.11	
Revenue										
Trading	5.6	3.426	6.398	883	1.803		0	0	0	-46,5%
Clearing	5.7	6.934	12.349	1.841	3.489	0	0	0	0	-43,8%
Settlement	5.8	669	993	184	285	8.984	13.231	2.914	4.364	-32,6%
Exchange services	5.9	3.610	5.949	779	2.259	0	0	0	0	-39,3%
Depository services	5.10	2.314	3.300	592	873	2.315	3.300	593	873	-29,9%
Clearinghouse services	5.11	266	444	87	129	0	0	0	0	-40,1%
Market data	5.12	3.014	3.228	927	1.118	0	0	0	0	-6,6%
IT services	5.13	629	743	149	244	200	259	65	69	-15,3%
Revenue from re-invoiced expenses	5.14	740	864	297	338	0	0	0	0	-14,4%
Other services	5.15	474	390	35	97	349	533	96	45	21,5%
Turnover from main activities		**22.076**	**34.658**	**5.774**	**10.635**	**11.848**	**17.323**	**3.668**	**5.351**	**-36,3%**
X-NET	5.17	447	335	243	102	11	0	5	0	33,4%
Revenue from new activities	5.18	1.510	0	0	0	1.510	0			-
Total turnover		**24.033**	**34.993**	**6.017**	**10.737**	**13.369**	**17.323**	**3.673**	**5.351**	**-31,3%**
Hellenic Capital Market Commission fee	5.34	(748)	(1.380)	(198)	(375)	(44)	(61)	(12)	(13)	-45,8%
Operating revenue		**23.285**	**33.613**	**5.819**	**10.362**	**13.325**	**17.262**	**3.661**	**5.338**	**-30,7%**
Other revenue	5.21	453	5.107	0	0	453	5.107	0	0	-91,1%
Total revenue		**23.738**	**38.720**	**5.819**	**10.362**	**13.778**	**22.369**	**3.661**	**5.338**	-38,7%
Costs & Expenses										
Personnel remuneration and expenses	5.22	8.748	9.011	2.638	2.918	3.263	3.513	955	1.126	-2,9%
Third party remuneration and expenses	5.23	322	410	90	150	71	108	9	57	-21,5%
Utilities	5.24	558	479	206	143	501	450	189	162	16,5%
Maintenance / IT support	5.25	883	1.094	273	381	171	252	34	107	-19,3%
Taxes-VAT	5.26	735	782	235	330	362	402	98	97	-6,0%
Building / equipment management	5.27	559	570	192	202	324	330	115	125	-1,9%
Marketing and advertising expenses	5.28	133	206	3	62	24	54	9	26	-35,4%
Participation in organizations expenses	5.29	220	242	59	80	87	81	18	20	-9,1%
Insurance premiums	5.30	384	376	155	126	370	370	150	123	2,1%
Operating expenses	5.31	246	359	74	90	289	393	98	131	-31,5%
BoG - cash settlement	5.32	86	250	13	86	76	174	16	51	-65,6%
Other expenses	5.33	362	149	174	55	311	65	131	3	143,0%
Total operating expenses		**13.236**	**13.928**	**4.112**	**4.623**	**5.849**	**6.192**	**1.822**	**2.028**	**-5,0%**
X-NET	5.35	294	292	119	95	30	10	15	2	0,7%
Re-invoiced expenses	5.36	595	782	242	238	79	24	29	(16)	-23,9%
VAT on new activities & re-invoiced expenses	5.37	86	138	7	35	2	5	(7)	(1)	-37,7%
Total operating expenses, including new activities		**14.211**	**15.140**	**4.480**	**4.991**	**5.960**	**6.231**	**1.859**	**2.013**	**-6,1%**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**9.527**	**23.580**	**1.339**	**5.371**	**7.818**	**16.138**	**1.802**	**3.325**	**-59,6%**
Depreciation	5.38	(1.409)	(1.360)	(487)	(434)	(1.056)	(1.019)	(355)	(336)	3,6%
Earnings Before Interest and Taxes (EBIT)		**8.118**	**22.220**	**852**	**4.937**	**6.762**	**15.119**	**1.447**	**2.989**	**-63,5%**
Capital income	5.42	4.363	4.307	1.427	1.668	268	196	105	58	1,3%
Securities valuation difference	5.41	110	0	0	0		0	0	0	-
Financial expenses	5.42	(9)	(9)	(2)	(3)	(4)	(4)	(1)	(1)	0,0%
Dividend income	5.39		0	0	0	10.800	0	0	0	-
Earnings Before Tax (EBT)		**12.582**	**26.518**	**2.277**	**6.602**	**17.826**	**15.311**	**1.551**	**3.046**	**-52,6%**
Income tax	5.48	(3.772)	(4.695)	(606)	(1.541)	(1.546)	(2.064)	(386)	(612)	-19,7%
Profits after tax		**8.810**	**21.823**	**1.671**	**5.061**	**16.280**	**13.247**	**1.165**	**2.434**	**-59,6%**
Distributed to										
Non controlling participations		0	0	0	0					
Parent company owners		8.810	21.823	1.671	5.061					
Profits after tax per share (basic & weighted)	5.50	0,13	0,33	0,03	0,08					

The notes on chapter 5 form an integral part of the financial statements of 30.09.2012.

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Net profit after tax (A)		**8.810**	**21.823**	**1.671**	**5.061**	**16.280**	**13.247**	**1.165**	**2.434**
Other comprehensive income									
Bond valuation result		820	(2.434)	(115)	(136)	0	0	0	0
Income tax related to the bond valuation		(96)	487	23	27	0	0	0	0
Total other income / (loss) after taxes (B)		724	(1.947)	(92)	(109)	0	0	0	0
Total comprehensive income after tax (A) + (B)		9.534	19.876	1.579	4.952	16.280	13.247	1.165	2.434
Distributed to									
Non controlling participations		0	0	0	0				
Parent company owners		9.534	19.876	1.579	4.952				
Profits after tax per share (basic & weighted)	5.51	0,15	0,30	0,02	0,08				

The notes on chapter 5 form an integral part of the financial statements of 30.09.2012.

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2. INTERIM STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION Amounts in € thousand	Notes	Group		Company	
		30.09.12	31.12.11	30.09.12	31.12.11
ASSETS					
Non current Assets					
Tangible assets for own use	5.38	25.045	26.124	22.351	23.101
Intangible assets	5.38	425	9	417	8
Real estate investments	5.38	4.937	5.158	4.937	5.158
Participations & other long-term receivables	5.39	1.474	1.474	241.880	241.880
Deferred tax claims	5.43	1.642	2.236	991	964
		33.523	**35.001**	**270.576**	**271.111**
Current Assets					
Clients and other commercial claims	5.40	4.992	5.205	6.229	4.532
Other claims	5.40	9.700	6.883	8.036	5.722
Financial assets available for sale	5.41	1.600	6.470	0	0
Cash and cash equivalents	5.42	117.812	112.169	7.831	1.687
		134.104	**130.727**	**22.096**	**11.941**
TOTAL ASSETS		**167.627**	**165.728**	**292.672**	**283.052**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity					
Share capital	5.44	51.641	56.870	51.641	56.870
Share premium	5.44	94.279	94.279	94.279	94.279
Reserves	5.44	82.199	81.449	61.797	61.797
Retained earnings		(78.341)	(79.936)	69.962	60.872
Shareholder equity		149.778	152.662	277.679	273.818
Non-controlling participations		5	5		
Total Equity		**149.783**	**152.667**	**277.679**	**273.818**
Long term liabilities					
Subsidies and other long term liabilities	5.45	183	478	0	0
Provisions	5.46	2.444	2.301	909	844
Deferred tax liabilities	5.43	3.192	3.192	3.192	3.192
		5.819	**5.971**	**4.101**	**4.036**
Short term liabilities					
Suppliers & other commercial liabilities	5.47	11.427	6.620	10.630	5.036
Other short term liabilities		598	470	262	162
		12.025	**7.090**	**10.892**	**5.198**
Total liabilities		**17.844**	**13.061**	**14.993**	**9.234**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**167.627**	**165.728**	**292.672**	**283.052**

The notes on chapter 5 form an integral part of the financial statements of 30.09.2012.

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3. INTERIM STATEMENT OF CHANGES IN EQUITY

3.1. HELEX GROUP

	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling participations	Total Equity
Balance on 01.01.2011	**63.408**	**94.279**	**81.162**	**(90.188)**	**148.661**	**5**	**148.666**
Profit for the period				19.876	19.876		19.876
Other comprehensive income after taxes			(1.947)	1.947	0		0
Total comprehensive income after taxes			**(1.947)**	**21.823**	**19.876**		**19.876**
Profit distribution to reserves			1.469	(1.469)	0		0
Dividends paid				(9.805)	(9.805)		(9.805)
Share capital reduction (note 5.43)	(6.538)				(6.538)		(6.538)
Balance on 30.09.2011	**56.870**	**94.279**	**80.684**	**(79.639)**	**152.194**	**5**	**152.199**
Profit for the period				468	468		468
Other comprehensive income after taxes			765	(765)	0		0
Total comprehensive income after taxes			**765**	**(297)**	**468**		**468**
Balance on 31.12.2011	**56.870**	**94.279**	**81.449**	**(79.936)**	**152.662**	**5**	**152.667**
Profit for the period				8.810	8.810		8.810
Total other income after taxes			724		724		724
Total comprehensive income after taxes			**724**	**8.810**	**9.534**		**9.534**
Profit distribution to reserves			26	(25)	1		1
Dividends paid				(7.190)	(7.190)		(7.190)
Share capital reduction (note 5.43)	(5.229)				(5.229)		(5.229)
Balance on 30.09.2012	**51.641**	**94.279**	**82.199**	**(78.341)**	**149.778**	**5**	**149.783**

The notes on chapter 5 form an integral part of the financial statements of 30.09.2012.

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3.2. HELEX

	Share Capital	Share premium	Reserves	Retained Earnings	Total Equity
Balance on 01.01.2011	**63.408**	**94.279**	**60.388**	**60.592**	**278.667**
Profit for the period				13.246	13.246
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**13.246**	**13.246**
Profit distribution to reserves			1.409	(1.409)	0
Dividends paid				(9.805)	(9.805)
Share capital reduction (note 5.43)	(6.538)				(6.538)
Balance on 30.09.2011	**56.870**	**94.279**	**61.797**	**62.624**	**275.570**
Profit for the period				(1.752)	(1.752)
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**(1.752)**	**(1.752)**
Balance on 31.12.2011	**56.870**	**94.279**	**61.797**	**60.872**	**273.818**
Profit for the period				16.280	16.280
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**16.280**	**16.280**
Dividends paid				(7.190)	(7.190)
Share capital reduction (note 5.43)	(5.229)				(5.229)
Balance on 30.09.2012	**51.641**	**94.279**	**61.797**	**69.962**	**277.679**

The notes on chapter 5 form an integral part of the financial statements of 30.09.2012.

(Amounts in thousands euro unless otherwise noted) 8

4. INTERIM CASH FLOW STATEMENT

	Notes	Group		Company	
		30.9.12	30.9.11	30.9.12	30.9.11
Cash flows from operating activities					
Profit before tax		12.582	26.518	17.826	15.311
Plus / minus adjustments for					
Depreciation	5.38	1.409	1.360	1.056	1.019
Net provisions	5.46	143	133	65	(1.190)
Interest income	5.42	(4.363)	(4.307)	(268)	(196)
Interest and related expenses	5.42	9	9	4	4
Tax return on HCMC fee and extraordinary tax	5.21	0	(5.107)	0	(5.107)
Profit from the sale of financial assets	5.41	(110)	0	0	0
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Increase in receivables		(2.604)	(2.262)	(5.591)	1.567
Increase in liabilities (except loans)		4.392	2.360	(2.341)	6.355
Interest and related expenses paid		(9)	(9)	(4)	(4)
Taxes paid	5.48	(2.385)	(14.453)	(4)	(8.572)
Net inflows from operating activities (a)		**9.064**	**4.242**	**10.743**	**9.187**
Investing activities					
Purchases of PP&E & intangible assets	5.38	(547)	(193)	(523)	(59)
Receipts from the sale of financial assets available for sale	5.41	5.800	0	0	0
Interest received		3.745	4.307	243	196
Dividends received	5.39	0	0	8.100	0
Reduction in participations			(2)		(2)
Total inflows / (outflows) from investing activities (b)		**8.998**	**4.112**	**7.820**	**135**
Financing activities					
Share capital return	5.44	(5.229)	0	(5.229)	0
Dividend payments	5.51	(7.190)	(7.736)	(7.190)	(7.736)
Total outflows from financing activities (c)		**(12.419)**	**(7.736)**	**(12.419)**	**(7.736)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		5.643	618	6.144	1.586
Cash and cash equivalents at start of period		**112.169**	**114.673**	**1.687**	**6.600**
Cash and cash equivalents at end of period		**117.812**	**115.291**	**7.831**	**8.186**

The notes on chapter 5 form an integral part of the financial statements of 30.09.2012.

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5. NOTES TO THE INTERIM FINANCIAL STATEMENTS

5.1. General 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 Main Market 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 interim summary financial statements for the Group and the Company for 9M 2012 have been approved by the Board of Directors of HELEX on 12.11.2012, and have not been reviewed by the certified auditors of the Group and the Company – Ernst & Young Hellas.

Companies Consolidated and Methods of Consolidation

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, following 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 subsidiary 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;

Assets, liabilities and contingent liabilities acquired through a business combination are assessed at their fair values at the time of the acquisition. At each acquisition, the Group recognizes any non-controlling participation of the subsidiary either at the fair value, or at the value of the share of the non-controlling participation in the equity of the subsidiary.

The 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 difference is directly recognized in total income.

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.

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 (ATHEX)	Athens	Organization and support of the operation of 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%
Thessaloniki Stock Exchange Centre (TSEC)	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 the 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.

5.2. Basis of preparation of the interim financial statements

The attached interim summary financial statements have been prepared in accordance with the principles of IAS 34 "Interim Financial Statements."

The attached interim financial statements of September 30th 2012 have been drafted on the basis of historical cost as modified by the revaluation of specific assets, equity and liabilities to fair values (commercial securities portfolio, assets available for sale and investments in real estate) and the principle of going concern, 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 of the European Union on December 31st 2006.

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

The attached interim Summary Financial Statements must be read in conjunction with the Annual full Financial Statements for the fiscal year ended December 31st 2011, which have been published on the website of the Company.

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make significant assumptions and accounting estimates, that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the fiscal year in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

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Estimates and judgments are continuously evaluated, and are based on actual data and other factors, including the expectations for future events that are deemed to be expected under reasonable conditions. The management of the company estimates that there are no estimates and assumptions that involve a significant risk of causing material adjustments in the accounting values of the assets and liabilities.

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

In order to provide greater transparency and more substantive information to investors, the presentation of the Statement of Comprehensive Income in the financial statements was modified. In particular, changes were made in the classification and grouping of the revenue and expense accounts. In addition, for better presentation, a reclassification of cash flows was also made. As a result of these changes, it is necessary to adjust the corresponding data from last year as published, in order to make it comparable.

The following tables present the classification of the published data (revenues and expenses) of the first nine months for last year for the Group and HELEX, in the new revenue structure that the HELEX Group has decided to use from 1.1.2012 onwards. Respective classifications were made in the 9M 2011 interim statement of cash flows.

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

a) Modifications in the published data in the interim cash flow statement for 9M 2011

PUBLISHED DATA	Group	Group
	01.01 30.09.2011	
Cash flows from operating activities		
Profit before tax	26.518	15.311
Adjustments for		
Depreciation	1.360	1.019
Provisions	133	(1.190)
Interest income	(4.307)	(196)
Interest and related expenses paid	9	4
Tax return from HCMC fee and extraordinary tax	(5.107)	(5.107)
Plus/ minus adjustments for changes in working capital or concerning operating activities		
Reduction / (increase) in receivables	(2.262)	1.567
(Reduction) / increase in liabilities (except banks)	2.360	6.355
Interest received	4.307	196
Taxes paid	(14.453)	(8.572)
Toal inflows / (outflows) from operating act	**8.558**	**9.387**
Investment activities		
Purchase of tangible and intangible assets	(193)	(59)
Reduction in participations	(2)	(2)
Total inflows / (outflows) from investing activities (b)	**(195)**	**(61)**
Financing activities		
Interest and related expenses paid	(9)	(4)
Dividend payments	(7.736)	(7.736)
Total inflows / (outflows) from financing activities (c)	**(7.745)**	**(7.740)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	618	1.586
Cash and cash equivalents at beginning of period	**114.673**	**6.600**
Cash and cash equivalents at end of period	**115.291**	**8.186**

RECLASSFICATION	Group	Group
	01.01 30.09.2011	
Cash flows from operating activities		
Profit before tax	26.518	15.311
Adjustments for		
Depreciation	1.360	1.019
Provisions	133	(1.190)
Interest income	(4.307)	(196)
Interest and related expenses paid	9	4
Tax return from HCMC fee and extraordinary tax	(5.107)	(5.107)
Plus/ minus adjustments for changes in working capital or concerning operating activities		
Reduction / (increase) in receivables	(2.262)	1.567
(Reduction) / increase in liabilities (except banks)	2.360	6.355
Interest and related expenses paid	(9)	(4)
Taxes paid	(14.453)	(8.572)
Toal inflows / (outflows) from operating act	**4.242**	**9.187**
Investment activities		
Purchase of tangible and intangible assets	(193)	(59)
Interest received	4.307	196
Reduction in participations	(2)	(2)
Total inflows / (outflows) from investing activities (b)	**4.112**	**135**
Financing activities		
Interest and related expenses paid	0	0
Dividend payments	(7.736)	(7.736)
Total inflows / (outflows) from financing activities (c)	**(7.736)**	**(7.736)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	618	1.586
Cash and cash equivalents at beginning of period	**114.673**	**6.600**
Cash and cash equivalents at end of period	**115.291**	**8.186**

(Amounts in thousands euro unless otherwise noted) 13

b) Modifications in the published revenue data in the interim statement of comprehensive income for 2011

GROUP

PUBLISHED DATA	01.01 30.09.2011	RECLASSIFICATION	01.01 30.09.2011
Revenue		**Revenue**	
Revenue from trading	6.398	Revenue from trading	6.398
Revenue from clearing	12.352	Revenue from clearing	12.349
Revenue from settlement	993	Revenue from settlement	993
Revenue from exchange services	5.833	Revenue from exchange services	5.949
Revenue from depository services	3.159	Revenue from depository services	3.300
Revenue from clearinghouse services	444	Revenue from clearinghouse services	444
Revenue from data feed	3.228	Revenue from data feed	3.228
Revenue from IT services	1.658	Revenue from IT services	743
Revenue from other services	928	Revenue from reinvoiced expenses	864
		Revenue from other services	390
		Revenue from XNET	335
Turnover	**34.993**	**Turnover**	**34.993**

COMPANY

PUBLISHED DATA	01.01 30.09.2011	RECLASSIFICATION	01.01 30.09.2011
Revenue		**Revenue**	
Revenue from settlement	13.231	Revenue from settlement	13.231
Revenue from depository services	3.159	Revenue from depository services	3.300
Revenue from IT services	259	Revenue from IT services	259
Revenue from other services	674	Revenue from other services	533
Turnover	**17.323**	**Turnover**	**17.323**

(Amounts in thousands euro unless otherwise noted) 14

c) Modifications in the published expense data in the interim statement of comprehensive income for 9M 2011

GROUP

PUBLISHED DATA	01.01 30.09.2011	RECLASSIFICATION	01.01 30.09.2011
Expenses		**Expenses**	
Personnel remuneration and expenses	9.011	Personnel remuneration and expenses	9.011
Third party remuneration and expenses	614	Third party remuneration and expenses	410
Utilities	1.070	Utilities	479
Maintenance / IT support	1.110	Maintenance / IT support	1.094
Taxes - VAT	920	Taxes - VAT	782
Building / equipment management	595	Building / equipment management	570
Marketing & advertising expenses	316	Marketing & advertising expenses	206
Other expenses	1.504	Participation in organizations expenses	242
Non-recurring expenses		Insurance premiums	376
		Operation expenses	359
		Bank of Greece - cash settlement	250
		Other expenses	149
		X-NET	292
		Re-invoiced expenses	782
		VAT on new activities & re-invoiced expenses	138
Total	**15.140**	**Total**	**15.140**

COMPANY

PUBLISHED DATA	01.01 30.09.2011	RECLASSIFICATION	01.01 30.09.2011
Expenses		**Expenses**	
Personnel remuneration and expenses	3.513	Personnel remuneration and expenses	3.513
Third party remuneration and expenses	258	Third party remuneration and expenses	108
Utilities	452	Utilities	450
Maintenance / IT support	252	Maintenance / IT support	252
Taxes - VAT	407	Taxes - VAT	402
Building / equipment management	351	Building / equipment management	330
Marketing & advertising expenses	54	Marketing & advertising expenses	54
Other expenses	944	Participation in organizations expenses	81
Non-recurring expenses		Insurance premiums	370
		Operation expenses	393
		Bank of Greece - cash settlement	174
		Other expenses	65
		X-NET	10
		Re-invoiced expenses	24
		VAT on new activities & re-invoiced expenses	5
Total	**6.231**	**Total**	**6.231**

5.3. Basic Accounting Principles

The accounting principles adopted by the Group for the preparations of its financial statements are the following:

5.3.1. 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 earmarked for sale is reported separately in the financial statements (IFRS-5), in the fiscal year in which the decision to sell, as well as in the following one. 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.

Investments in Real Estate

(Amounts in thousands euro unless otherwise noted) 15

Investments in real estate include a plot of land and a building that are not being used by the Group. The Group intends to sell or lease the properties in question. Investments in real estate are presented at cost minus depreciation. When the book values of the real estate investments exceed their recoverable value, the difference (impairment) is recorded directly as an expense in the results.

Plots of land that are included in real estate investments are not depreciated. Buildings are depreciated with the straight line method during their useful life, which is 20 years.

Other tangible assets

Other tangible assets are presented in the financial statements at their acquisition values less accumulated depreciation and any 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, provided that their cost can be reliably measured. The cost of repairs and maintenance is recognized in 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.

When tangible assets are sold, the differences between the benefit obtained and their accounting value are booked as profits or losses in the results.

5.3.2. 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.

5.3.3. Impairment of non-financial assets

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.

5.3.4. Financial instruments

Financial instruments include non-derivative financial instruments that are either classified in this category, or cannot be classified in one of the abovementioned categories. They are included in the non-current assets if management does not intend to liquidate them within 12 months from the date of the Statement of Financial Position.

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.

(Amounts in thousands euro unless otherwise noted) 16

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 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, T-bills, 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 comprehensive income; 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 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 valued at fair value through total comprehensive income

This category includes two subcategories: the financial assets for sale, and those that have been classified as investments at fair value through comprehensive income, 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 intended as hedging instruments.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial instruments that are either classified in this category, or cannot be classified in one of the abovementioned categories. They are included in the non-current assets if management does not intend to liquidate them within 12 months from the date of the Statement of Financial Position.

Accounting treatment and valuation

Purchases and sales of financial assets at fair value through 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 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.

Investment titles available-for-sale and financial assets at fair value through 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 comprehensive income" are included in the comprehensive income in the period they occur.

Profits and losses from changes in the fair value of financial assets 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 financial assets 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 strictly 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.

5.3.5. Other long term receivables

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

5.3.6. 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.

5.3.7. 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 expected to be collected.

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

5.3.8. 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 with a duration of up to three months from their commencement date.

5.3.9. Share Capital

Share capital includes the common stock of the Company. Common stock is included in equity. Direct expenses incurred when issuing stock are reported after deducting the relevant income tax, as a reduction of the issue, in the share premium account.

5.3.10. 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 and / 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 fiscal years.

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.

Deferred income tax for temporary differences arising from investments in subsidiaries is recognized, with the exception of a deferred tax liability where the reversal of the temporary differences is controlled by the Group and 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.

5.3.11. Employee benefits

Current 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 in 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 actuarial profits or losses that arise from the adjustments based on historical data are directly recognized in the results, as they occur (note 5.22).

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 on which the executives participating in the plan establish their right to receive/purchase the shares (vesting date). For options which ultimately never vest, no 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 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 size of the financial statements, the Group only provides information about the most important elements, as required based on IFRS 2 "Share based payment."

5.3.12. 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.

5.3.13. 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.

5.3.14. Revenue Recognition

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

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

Revenue from stock, bond etc. trading 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 from the Members of the Cash and Derivatives Markets. Revenue is prepaid, while the relevant invoice is issued every month.

Fee payment takes place by Members on an actual basis on the next day following the settlement date, i.e. on the fourth working day following the trade day (T).

In particular, for bond and T-bill trades, fee payments take place on the second working day (T+2), following the trade day T. As an alternative, and provided that, in accordance with ATHEXClear procedures, the Member submits such a request, fee payments take place on the third working day of the following calendar month. The monthly fee payment only concerns securities that are traded on the ATHEX cash market.

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 completed. 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 Meeting.

5.3.15. Dividend distribution

The distribution of dividends and reserves (including regular reserves) to HELEX shareholders is recognized as a liability in the consolidated financial statements on the date the distribution is approved by the General Meeting of the shareholders.

5.3.16. New standards, modified standards and interpretations

The accounting principles that were applied in the preparation and presentation of the attached interim Financial Statements are consistent with those followed in the preparation of the annual Financial Statements of the Company and the Group for the fiscal year ended on December 31st 2011, except for the adoption of the following new standards and interpretations that apply for annual periods commencing on January 1st 2012.

The Group and the Company have adopted the following new or modified standards and interpretations on January 1st 2012:

IFRS 7 Financial Instruments: Disclosures (Amended) – Increased requirements for disclosures of derecognition

The consequences of the effect of the above standard in the attached interim Financial Statements or the activity of the Group and the Company is described below:

IFRS 7 Financial Instruments: Disclosures (Amended) - Transfers of financial assets

The IASB issued an amendment to IFRS 7 that enhances disclosures for financial assets. These disclosures relate to assets transferred (as defined under IAS 39). If the assets transferred are not derecognised entirely in the financial statements, an entity has to disclose information that enables users of financial statements to understand the relationship between those assets which are not derecognised and their associated liabilities. If those assets are derecognised entirely, but the entity retains a continuing involvement, disclosures have to be provided that enable users of financial statements to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment has only disclosure effects.

The Group and the Company do not expect that this amendment will have an effect in their Financial Statements, except for possible additional disclosures.

Standards which have been issued but do not apply in the current accounting period, and which the Group and the Company have not adopted early

- **IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income**

  The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Group's financial position or performance.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IAS 12 Income Taxes (Amended) – Deferred Tax: Recovery of Underlying Assets**

  This amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically, IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale. This amendment has not yet been endorsed by the EU.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IAS 19 Employee Benefits (Amended)**

  The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. Early application is permitted.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IAS 27 Separate Financial Statements (Revised)**

  The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**

  The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**

  The amendment is effective for annual periods beginning on or after 1 January 2014.This amendment clarifies the meaning of "currently has a legally enforceable right to set-off" and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities**

  The amendment is effective for annual periods beginning on or after 1 January 2013.The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU.

  The Group and the Company do not expect that this amendment will have an effect in their Financial Statements, except for possible additional disclosures.

- **IFRS 9 Financial Instruments - Classification and Measurement**

  The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. Early application is permitted. This standard has not yet been endorsed by the EU. This project is expected to be completed during the first half of 2012. Early adoption is allowed. This standard has not yet been endorsed by the EU.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IFRS 10 Consolidated Financial Statements**

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27.This standard has not yet been endorsed by the EU.

The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IFRS 11 Joint Arrangements**

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has not yet been endorsed by the EU.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IFRS 12 Disclosures of Involvement with Other Entities**

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard has not yet been endorsed by the EU.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IFRS 13 Fair Value Measurement**

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU.

  The Group and the Company are in the process of examining the impact of this amendment on their Financial Statements.

- **IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine**

  The interpretation is effective for annual periods beginning on or after 1 January 2013.This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (striping activity asset). Where cost cannot be specifically allocated between the inventory produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU.

  The Group and the Company do not expect that this amendment will have an effect on their Financial Statements.

The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed. This project has not yet been endorsed by the EU.

The Group and the company are in the process of assessing the impact of the improvements on their Financial Statements.

IAS 1 Financial Statement Presentation: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. In addition, the opening statement of financial position (known as the third balance sheet) must be presented in the following circumstances: when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. The opening statement would be at the beginning of the preceding period. However, unlike the voluntary comparative information, the related notes are not required to accompany the third balance sheet.

IAS 16 Property, Plant and Equipment: Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

IAS 32 Financial Instruments: Presentation: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

IAS 34 Interim Financial Reporting: Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)

The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU.

The Group and the Company are in the process of assessing the impact of the guidance on their Financial Statements.

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 30.09.2012 the Group possessed bonds from a Greek bank.

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.

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 Rulebooks (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 fulfilled 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 on his account in the Derivatives Market. The requirement to provide margin is fulfilled through the blocking of cash, liquid securities and dematerialized securities of the Greek government. Besides the blocking of margin at the final investor level, each Clearing Member is obliged to provide additional margin 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 margin per Clearing Member is calculated, in order for this margin 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.

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.

The company uses the following hierarchy in order to determine and make known the fair value of financial means per valuation method:

Level 1: Trade (non-adjusted) prices in active markets for similar assets or liabilities

Level 2: Other techniques for which all inflows that have a material effect in the recognized fair value are observable, either directly or indirectly,

Level 3: Techniques which use inflows that have a material impact in the recognized fair value and are not based on observable market date.

During the period there were neither transfers between levels 1 and 2, nor transfers into or out of level 3 in order to measure fair value.

The amounts shown in the Financial Statements for the cash balances, the commercial and other claims, the commercial and other short term liabilities and financial assets available for sale, approximate their corresponding fair values due to their short term expiration.

5.5. Segment Information

In accordance with the provisions of IFRS 8, the determination of operating segments is based on a "management approach." Based on this approach, the information that will be disclosed for operating segments must be based that which is based on internal organizational and managerial structures of the Group and the Company, and in the main accounts of the internal financial reports that are being provided to the chief operating decision makers.

An **operating segment** is defined as a group of assets and operations exploited in the provision of products and services, each of which has different risks and returns from other business sectors. For the HELEX Group, the main interest for financial information focuses on operating segments since the company's electronic systems – located at its headquarters - are at the disposal of investors irrespective of their location.

On September 30th 2012 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information on 30.09.2012						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenues	3.426	6.934	669	3.014	629	9.814	24.486
Capital income	1.342	2.013	358	224	89	447	4.473
Expenses	(3.833)	(7.394)	(591)	(1.761)	(930)	(5.640)	(20.149)
Result	**935**	**1.553**	**436**	**1.477**	**(212)**	**4.621**	**8.810**
Assets	9.122	13.683	2.433	1.520	608	3.041	30.407
Cash & cash equivalents	35.344	53.015	9.425	5.891	2.356	11.781	117.812
Other assets	5.822	8.734	1.553	970	388	1.941	19.408
Total assets	**50.288**	**75.432**	**13.411**	**8.381**	**3.352**	**16.763**	**167.627**
Total Liabilities	5.331	7.997	1.422	889	355	1.777	17.770

** includes revenue from Exchange, Depository, Settlement, Clearinghouse, reinvoiced expenses, X-NET et al.*

	Segment information on 30.09.2011						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Income	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, Settlement, Clearinghouse, reinvoiced expenses, X-NET et al.*

(Amounts in thousands euro unless otherwise noted) 27

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

5.6. Trading

Total revenue from trading in 9M 2012 amounted to €3.4m vs. €6.4m in 9M 2011, a 46.5% reduction. Revenue is broken down in the table below:

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Shares	2.514	4.829	0	0
Derivatives	911	1.563	0	0
EFTs	1	6	0	0
Total	**3.426**	**6.398**	**0**	**0**

Revenue from stock trading amounted to €2.5m vs. €4.8m in the corresponding period last year, reduced by 47.9%. This reduction is due mainly to the drop in the average daily traded value by 51%, to €46.9m. The reduction in the average daily traded value is exclusively due to the drop in share prices, since the average traded volume is up by 23%.

Revenue from derivatives trading amounted to €911 thousand vs. €1.6m in 9M 2011, reduced by 41.7%. This reduction is due to the drop in prices and in the reductions in the new pricing policy which has been in effect since 1.1.2012 in the derivatives market. The average daily number of contracts in the derivatives market in 9M 2012 is up by 19.9% (59,829 contracts vs. 49,919 contracts).

Revenue from ETFs trading amounted to €1 thousand vs. €6 thousand in the corresponding period last year.

5.7. Clearing

Revenue from clearing amounted to €6.9m vs. €12.3m in 9M 2011, a 43.8% reduction, and is broken down in the following table:

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Shares	3.309	6.750	0	0
Derivatives	2.136	3.665	0	0
EFTs	3	9	0	0
Transfers - Allocations (special settlement instructions)	467	691	0	0
Trade notification instructions	1.019	1.234	0	0
Total	**6.934**	**12.349**	**0**	**0**

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €3.3m vs. €6.7m the corresponding period last year, a 51% reduction. This significant reduction is due to the drop in the average daily trade value of €46.9m by 51% compared to the nine month period last year. The reduction in the average daily traded value is due exclusively to the drop in share prices, as the average daily traded volume increased by 23%.

Revenue from derivatives clearing amounted to €2.1m vs. €3.7m in the corresponding period last year, reduced by 41.7%, due to the reduced fees that the Group is collecting starting on 1.1.2012. The average daily number of derivatives contracts in 9M 2012 increased by 19.9% (59,829 contracts vs. 49,919 contracts).

Revenue from transfers – allocations was also down, and amounted to €467 thousand vs. €691 thousand in 9M 2011, a 32.4% reduction.

(Amounts in thousands euro unless otherwise noted) 28

5.8. Settlement

Revenue from settlement amounted to €669 thousand vs. €993 thousand in 9M 2011, a 32.6% drop, and is broken down in the following table:

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
On-exchange transactions	1	1	1	1
Off-exchange transfers	668	992	668	992
Trade notification orders		0	815	988
Flat settlement fee		0	7.500	11.250
Total	**669**	**993**	**8.984**	**13.231**

The total reduction in settlement revenue at the Group level is due to the reduction of off-exchange transfers by operators (€611 thousand in 9M 2012 vs. €825 thousand in 9M 2011). Off-exchange transfers by investors and public offers amounted to €57 thousand in 9M 2012 vs. €167 thousand in 9M 2011.

HELEX receives revenue from trade settlement services that it provides to ATHEXClear:

1. A flat settlement fee amounting to €7.5m in 9M 2012, and
2. €815 thousand from trade notification orders

Following the decision by the HELEX BoD on 19.12.2011 to reduce, starting on 1.1.2012, the annual flat fee that ATHEXClear pays (for the settlement of trades), due to the significant reduction in share prices and the value of trades, the annual flat settlement fee for 2012 has been set at €10m instead of €15m that was previously the case. The proportion for the 9M period of the annual flat fee is shown in the Company results.

Since these amounts concern intra-Group transactions, they are eliminated on a consolidated basis, and thus do not appear in the Group.

5.9. Exchange services

This category includes revenue from issuers for quarterly subscriptions and rights issues from ATHEX listed companies, as well as quarterly ATHEX member subscriptions in the cash and derivatives markets.

Revenue from this category in 9M 2012 amounted to €3.6m vs. €5.9m in 9M 2011, a 39.3% reduction. Revenue is broken down in the following table:

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Quarterly subscriptions by listed companies (a)	1.533	2.252	0	0
Rights issues by listed companies (b)	1.662	2.768	0	0
Member subscriptions (c)	352	752	0	0
Revenue from emission allowance auctions (d)	20	61	0	0
Bonds - Greek government securities	43	116	0	0
Total	**3.610**	**5.949**	**0**	**0**

a) Revenue from listed company subscriptions amounted in €1.5m in 9M 2012 vs. €2.3m in 9M 2011, reduced by 31.93% due to the reduction in the average market capitalization of ATHEX listed companies.

b) Fees on rights issues by listed companies amounted to €1.6m (Bank of Cyprus - €592 thousand; Geniki Bank - €548 thousand; ATEbank - €290 thousand; Cyprus Popular Bank - €180 thousand) compared to €2.7m (ATEBank - €1.3m; Piraeus Bank - €807 thousand; Cyprus Popular Bank - €486 thousand; HDFS - €85 thousand), i.e. reduced by 39.9%.

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c) Revenue from subscriptions and member terminals, which depends on member trading activity, amounted to €221 thousand in 9M 2012 vs. €452 thousand in 9M 2011, i.e. reduced by 51.1%. Revenue from subscriptions in the derivatives market amounted to €131 thousand in 9M 2012 vs. €300 thousand in 9M 2011, i.e. reduced by 56.3% due to the new, reduced fees in the pricing policy, in effect since 1.1.2012 in the derivatives market.

d) Revenue from emission allowances amounted to €20 thousand 9M 2012 vs. €61 thousand in 9M 2011, a 67.2% reduction.

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 2012 amounted to €2.3m vs. €3.3m in 9M 2011, a 29.9% reduction. Revenue is broken down in the following table:

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Issuers (Rights issues - electronic updates-Link Up CSE) (1)	1.435	1.566	1.435	1.566
Investors (Inheritances et al.)	111	115	111	115
Operators (Quarterly subscriptions) (2)	735	1.478	735	1.478
Bonds - Greek government bonds	33	141	33	141
Total	**2.314**	**3.300**	**2.314**	**3.300**

(1) Fees from rights issues by listed companies in 9M 2012 amounted to €1.1m (Geniki Bank - €222 thousand; ATEbank - €165 thousand; Bank of Cyprus - €470 thousand; Cyprus Popular - €117 thousand), vs. €1.1m (Piraeus Bank - €180 thousand; Cyprus Popular - €272 thousand; ATEbank - €180 thousand; Bank of Cyprus - €107 thousand; HDFS - €89 thousand), i.e. at the same level as in 2011. Revenue from the provision of information to listed companies through electronic means amounted to €262 thousand in 9M 2012 vs. €373 thousand in 2011.

(2) Calculated based on the value of the portfolio of the operators; posted a 50% drop.

5.11. Clearing House services

This category includes revenue of the 0.125% fee on margin on derivative products, and the subscriptions of ATHEXClear members in the derivatives market. Revenue in this category amounted to €266 thousand vs. €444 thousand in 9M 2011, posting a 40% reduction, and is broken down in the table below:

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Fee 0.125 on margin	35	110	0	0
Member subscriptions (derivatives-ATHEXClear)	231	334	0	0
Total	**266**	**444**	**0**	**0**

5.12. Market data

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 €3.0m vs. €3.2m in the corresponding period last year, posting a 6.6% reduction, and is broken down in the following table:

(Amounts in thousands euro unless otherwise noted) 30

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Revenue from data feed	2.996	3.218	0	0
Revenue from publication sales	18	10	0	0
Total	**3.014**	**3.228**	**0**	**0**

5.13. IT services

Revenue from this category amounted to €629 thousand vs. €743 thousand in 9M 2011, a 15.3% reduction, and is broken down in the table below:

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Colocation services	99	97	86	86
Market Suite	92	173	0	53
DSS terminal use licenses	114	120	114	120
Common Platform services	24	60	0	0
Services to the Hellenic Cap. Market Comm.	124	141	0	0
Services to Members	176	152	0	0
Total	**629**	**743**	**200**	**259**

The Market Suite platform includes the following products: Market Vision, Market Order, Market Position, Market Office etc.

Revenue from services to Members includes revenue from providing software - €73 thousand; revenue from TRS services - €51 thousand, as well as €52 thousand from the use of additional terminals, and is increased compared to the corresponding period last year.

5.14. Revenue from re-invoiced expenses

Revenue from re-invoiced expenses in 9M 2012 amounted to €740 thousand, a 14.4% reduction.

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Oracle, software maintenance	13	28	0	0
ATHEXNet	571	555	0	0
Revenue from Sodali	65	0		
Revenue from sponsorships	91	281	0	0
Total	**740**	**864**	**0**	**0**

Revenue from ATHEXNet amounts to €571 thousand and concerns re-invoiced expenses of the Group for ATHEXNet to Members. The corresponding expenses are shown in re-invoiced expenses (note 5.35).

5.15. Other services

Revenue from other services was increased by 21.5%, amounting to €474 thousand vs. €390 thousand in 9M 2011.

The breakdown of this category is shown in the table below:

(Amounts in thousands euro unless otherwise noted) 31

Revenue from other activities	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
OAED Grants	40	10	27	0
Education	23	37	17	31
Rents (1)	62	69	180	182
Provision of support services to companies of the Group	0	0	101	101
Revenue - provision of data to the BoG	0	161	0	161
Tax payment in one installment	20	91	0	46
Refund from tax authorities	15	0	9	0
Write-off of old grants (2)	294	0	0	0
Others	20	22	15	12
Total	**474**	**390**	**349**	**533**

(1) Concerns lease contracts with a) NBG and the HCMC for the building owned by HELEX on Katouni St. in Thessaloniki, b) with the canteen operator at the Athinon Ave. building and c) with Bloomberg.

(2) Concerns the write-off of old grants that were inactive for many years and were transferred to the 9M 2012 results.

5.16. X-NET revenue

X-NET revenue	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Revenue from Inbroker	429	332	0	0
Revenue from X-NET	18	3	0	0
Total	**447**	**335**	**0**	**0**

InBroker / InBrokerPlus

ATHEX owns and 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 9M 2012, revenue from the InBrokerPlus® system amounted to €429 thousand, reduced by 29.2% compared to 9M 2011.

5.17. X-NET

XNET was designed and implemented by the HELEX Group in response to the challenges being introduced in European capital markets to simplify cross-border trading. XNET's basic aim is to enable members of Athens Exchange and investment services provides - banks to enrich the access to international market services that they offer, thus improving their competitiveness in this new European environment.

XNET takes advantage of the existing infrastructure of the HELEX Group, in order to provide additional data dissemination services, as well as order routing and the clearing and settlement of cross-border trades, to the international capital markets that are supported, achieving significant economies of scale. In order to provide access to markets, selected "agents" are used, thus ensuring particularly competitive fees.

(Amounts in thousands euro unless otherwise noted) 32

An important advantage that XNET has, over other platforms, is the fact that foreign securities are registered in the existing investor accounts in HELEX's registry, acting as an Investors' CSD, ensuring the level of transparency, security and the ability to provide additional services to investors, and additional services that are provided for Greek stocks such as corporate action services. This is achieved either through the online connection with other Depositories that HELEX can use through its participation in the LinkUp Markets joint venture, or through HELEX's cooperation with global custodians.

Another significant advantage that the XNET network provides is that no additional investment in infrastructure is required in order for members to participate and use the abovementioned services, since they already have and are using these same technology platforms to trade in the Greek market.

At the same time, the competitive fees of the Group, in conjunction with the option of registering securities in HELEX's registry, make XNET a valuable tool in order for members of Athens Exchange to provide quality services to their clients.

On the 11th of March 2011 the first trade through XNET took place, and on the 16th of March 2011 the first full cycle (order entry and execution, clearing, settlement and registration in the DSS) was completed, for the first trade that took place through the XNET network, both in shares as well as in ETFs.

In gradual recognition of the competitive advantages of the XNET network, more and more ATHEX Members are active in XNET or are at the activation stage or are completing the information gathering stage in order to participate in the future.

The HELEX Group has developed a specific webpage www.xnet-markets.net for the XNET network, where all necessary information for all activities is provided, for interested investors as well as XNET Members.

5.18. Revenue from new activities

In the first nine months of 2012, HELEX in cooperation with Bondholder Communications Group LLC ("Bondcom") participated, and successfully completed their role as Information, Exchange and Tabulation Agents in the bond exchange program of the Greek state (Private Sector Involvement – PSI), and as a result it received for services rendered revenue of €1.6m, out of which €100 thousand have been paid to its partner BondCom for expenses incurred during the implementation of the PSI project.

5.19. Operation of the ATHEX-CSE Common Platform

The operation of the ATHEX-CSE Common Platform, launched on 30.10.2006, completed 5 years of cooperation that was beneficial to both markets. The initial agreement foresaw that the two parties to the agreement, following the end of the above period, may reexamine, with a newer agreement, the terms that define their cooperation.

At the end of 2010 the two Exchanges completed the negotiations for renewing the agreement for the next 5 years, and the signing of the relevant contract of operation of the Common Platform is expected to take place by the end of 2012.

During the time in which the Common Platform has been in operation, the basic goals of the cooperation, concerning the ease of access and use of the markets at a reduced cost, through the creation of common infrastructure and processes, to service their common growth strategy, especially since post-MiFID there cannot be any deviations, and that at the same time, the two Exchanges maintain their administrative independence (in matters of strategy, pricing policy, product/service availability etc.), in a climate of mutual understanding and coordination wherever required, but without one Exchange intervening in the relevant decisions of the other or with any action or decision to give the indication that there are any differences in understanding.

The operation of the Common Platform has increased the liquidity and the revenue of both markets, through the participation of remote members, and members in the two markets significantly increased, both qualitatively as well as quantitatively, the services that they provide to the network of their clients, and as a result their revenue increased as well.

On 30.09.2012, 11 CSE members and 1 CSE operator were full ATHEX remote members, while at the same time 10 ATHEX members were CSE remote members and therefore can carry out trading on listed companies in ATHEX and CSE respectively.

The net revenue of the HELEX Group from the operation of the ATHEX-CSE Common Platform in 9M 2012 amounted to €80 thousand vs. €129 thousand in 9M 2011, reduced by 38%.

The table below groups the results from the operation of the ATHEX-CSE Common Platform. These figures are not reported separately in the Statement of Comprehensive Income, but are included in the respective accounts.

Net revenue from the ATHEX-CSE Common Platform

	30.09.2012	30.09.2011
Trading	36	104
Clearing	23	58
Dual listing	(103)	(106)
Data feed	100	13
Fixed operation revenue	0	0
IT services	24	60
Revenue	**80**	**129**

5.20. Management of the Clearing Fund

The 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 six 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 members 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 rata 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 to 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.

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).

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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 30.09.2012, the minimum size of the Fund amounts to €15,909,193.94 and is in effect until 31.12.2012.

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. Starting on 27.9.2010, ATHEXClear no longer receives a fee for managing the Clearing Fund.

5.21. Other revenue

Following the recourse of the company against the Greek state, claiming that the fee to the Hellenic Capital Market Commission (HCMC), which is paid by HELEX to the HCMC, is a deductible expense, and as a result HELEX should receive back the taxes paid on the HCMC fee that was paid for fiscal year 2002, totaling €453 thousand, by an irrevocable decision of the Council of State ordered that the Greek State pay this amount to HELEX. The abovementioned amount will be offset with future HELEX tax obligations.

This offset completes the receipt of the claim by HELEX from the Greek State concerning the tax return on the Hellenic Capital Market Commission fee for years 1999-2005 that had been paid, which the Greek State had not recognized as a deductible expense

5.22. Personnel remuneration and expenses

On 30.09.2012 the number of employees of the Group was 258, compared to 262 on 30.09.2011. Personnel remuneration and related expenses account for 61.6% of the total operating expenses of the Group.

Personnel remuneration and expenses in 9M 2012 amounted to €8.7m vs. €9m in 9M 2011, posting a 2.9% 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:

Personnel remuneration and expenses	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Employees	258	262	105	108
Total Personnel	**258**	**262**	**105**	**108**
Personnel remuneration	6.449	6.685	2.388	2.601
Social security contributions	1.451	1.454	523	532
Personnel actuarial valuation (IAS 19)	143	132	65	60
Other benefits	636	673	258	279
Compensation due to personnel departure	69	67	29	41
Total	**8.748**	**9.011**	**3.263**	**3.513**

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 require their recognition in the statement of financial position and the statement of comprehensive income. In the actuarial valuation, all financial and demographic parameters concerning the employees of the Group were taken into consideration.

(Amounts in thousands euro unless otherwise noted) 35

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

Accounting Presentation in accordance with IAS 19	Group	
(amounts in €)	**30.09.2012**	**30.09.2011**
Present value of liabilities not financed	1.724.673	1.548.186
Net liability recognized in the statement of financial position	**1.724.673**	**1.548.186**
Amounts recognized in the profit & loss statement		
Cost of current employment	81.684	74.090
Interest on the liability	61.041	58.295
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction / mutual agreements / retirement	0	0
Other expenses / revenues	0	0
Total expense in the profit & loss statement	**142.725**	**132.385**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the year	1.581.948	1.415.801
Benefits paid by the employer	0	0
Total expense recognized in the results	142.725	132.385
Net liability at the end of the year	**1.724.673**	**1.548.186**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.581.948	1.415.801
Cost of current employment	81.684	74.090
Interest expense	61.041	58.295
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 (note 5.46)	**1.724.673**	**1.548.186**

Accounting Presentation in accordance with IAS 19	Company	
(amounts in €)	**30.09.2012**	**30.09.2011**
Present value of liabilities not financed	697.230	611.641
Net liability recognized on the statement of financial position (note 5.46)	**697.230**	**611.641**
Amounts recognized in the statement of financial income		
Cost of current employment	41.000	36.792
Interest on the liability	24.345	22.733
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction / mutual agreements / retirement	0	0
Other expenses / revenues	0	0
Total expense in the statement of comprehensive income (note 5.45)	**65.345**	**59.525**
Changes in the net liability recognized in the statement of financial position		
Net liability at the beginning of the year	631.885	552.116
Benefits paid by the employer	0	0
Expense recognized in the results	65.345	59.525
Net liability at the end of the year (note 5.45)	**697.230**	**611.641**
Change in the present value of the liability		
Present value of the liability, beginning of the period	631.885	552.116
Cost of current employment	41.000	36.792
Interest expense	24.345	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
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period (note 5.46)	**697.230**	**611.641**

(Amounts in thousands euro unless otherwise noted) 36

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

Actuarial assumptions	Valuation dates	
	31.12.2011	3.12.2010
Discount rate	5.15%	5.49%
Increase in salaries (long term)	2.00%	2.00%
Inflation	2%	2%
Mortality table	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social Security Fund in which each employee belongs	Based on the rules of the Social Security Fund in which each employee belongs

5.23. Third party fees & expenses

In 9M 2012 third party fees and expenses amounted to €322 thousand vs. €410 thousand, reduced by 21.5% compared to the corresponding period in last year. 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	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
BoD member remuneration	39	46	27	30
Attorney remuneration and expenses	45	60	0	0
Fees to auditors	86	145	26	67
Fees to consultants	36	0	15	0
Fees to FTSE (ATHEX)	116	147	0	0
Other fees	0	12	3	11
Total	**322**	**410**	**71**	**108**

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €39 thousand in 9M 2012, reduced from the nine month period last year due to the reduction of the per meeting remuneration, in accordance with the decisions of the General Meetings.

The certified auditors of the Company and the Group do not provide non-audit services together with audit services.

5.24. Utilities

Utilities	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
PPC (Electricity)	378	323	378	323
EYDAP (water)	10	8	9	7
Fixed - mobile telephony - internet	88	90	61	66
Leased lines - ATHEXNet	82	58	53	54
Total	**558**	**479**	**501**	**450**

Expenses in this category, which increased by 16.5% due to the increase in electricity rates, include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €558 thousand vs. €479 thousand in 9M 2011.

5.25. Maintenance / IT support

(Amounts in thousands euro unless otherwise noted) 37

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, Registry [DSS] etc.). Maintenance and repair expenses amounted to €883 thousand in 9M 2012, reduced by 19.4% compared to the corresponding period last year.

5.26. Taxes – VAT

The nondeductible value added tax, and other taxes (ETAK etc.) that burden the cost of services amounted to €735 thousand compared to €782 thousand in 9M 2011, reduced by 6% compared to the corresponding period last year, due to the reduction in the corresponding expenses.

5.27. Building / equipment management

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

Building and equipment management expenses in 9M 2012 amounted to €559 thousand, reduced by 1.9% compared to the corresponding period last year.

Building Management Expenses	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Cleaning and building security services	349	370	140	157
Communal expenses	20	21	0	0
Building repair and maintenance - other equipment	162	166	156	160
Fuel and other generator materials	28	13	28	13
Total	**559**	**570**	**324**	**330**

5.28. Marketing and advertising expenses

Marketing and advertising expenses amounted to €133 thousand in 9M 2012 vs. €206 thousand, reduced by 35.4% compared to the corresponding period last year.

Marketing and advertising expenses	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Event expenses	42	85	1	14
Promotion, reception and hosting expenses	91	121	23	40
Total	**133**	**206**	**24**	**54**

5.29. Participation in organizations expenses

Participation in organizations expenses	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Subscriptions to professional organizations & contributions	207	226	74	65
Hellenic Capital Market Commission subscription	13	16	13	16
Total	**220**	**242**	**87**	**81**

Subscriptions in professional organizations include participation in WFE and FESE, as well as ANNA, HMA (Hellenic Management Association), Reuters, Bloomberg, as well as periodicals, newspapers etc.

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5.30. Insurance premiums

Insurance premiums	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Building fire insurance premiums	24	25	20	20
Means of transport insurance premiums	2	2	1	1
BoD member civil liability ins. Premiums (D&O, DFL & PI)	358	349	349	349
Total	**384**	**376**	**370**	**370**

Members of the Board of Directors and executives of the Group have been insured against professional liability risk, employee fraud, BoD member and executive liability, legal liability and electronic fraud, with the annual premium amounting to €465 thousand (D&O - €118 thousand; DFL & PI - €347 thousand).

5.31. Group & Company operating expenses

Operating expenses in 9M 2012 amounted to €246 thousand vs. €359 thousand in 9M 2011, reduced by 31.5%.

Operating expenses	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Stationery	8	20	7	18
Consumables	38	35	10	5
Travel expenses	70	121	24	71
Postal expenses	11	18	7	12
Transportation expenses	35	37	19	21
Publication expenses	24	33	11	18
Storage fees	18	20	10	11
Operation support services	0	0	131	131
Expenses from previous fiscal years	0	26	0	22
Automobile leases	20	30	16	23
Building rental to companies of the Group	0	0	45	45
Rent of other equipment	1	2	0	2
Various court expenses	6	16	3	14
Donations - sponsorships	15	1	6	0
Total	**246**	**359**	**289**	**393**

Travel expenses concern participation in conferences abroad, as well as for educational purposes.

5.32. BoG cash settlement

In 9M 2012, fees in the amount of €86 thousand were paid to the Bank of Greece (BoG) for the cash settlement of trades in the cash and derivatives markets, in accordance with the contract signed between the BoG and the companies of the Group HELEX and ATHEXClear. The contract was signed in 2011 and is retroactive to May 2008. The corresponding amount for 9M 2011 was €250 thousand.

5.33. Other expenses

Other expenses in 9M 2012 amounted to €362 thousand vs. €149 thousand in 9M 2011, increased mainly due on the one had to the increased withholding for the State following payment of an invoice from the Ministry of Finance by €23 thousand, and on the other due to the fact that the acquisition cost of equipment with a per unit acquisition cost of €1.200 was higher by €184 thousand.

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Other Expenses	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Withholdings for the state / previous fiscal year social security contributions	78	55	63	28
Link Up project implementation expenses	0	6	0	6
Asset expensing	235	51	172	13
Interest on loan	3	0	54	0
Other	46	37	22	18
Total other expenses	**362**	**149**	**311**	**65**

5.34. Hellenic Capital Market Commission fee

The operating results of the Group in 9M 2012 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €748 thousand compared to €1.38m in 9M 2011. This fee is collected and turned over to the HCMC, within two months following the end of each nine-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.

5.35. X-NET expenses

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Expenses concerning foreign securities	31	10	30	10
Inbroker Plus data feed expenses	263	282	0	0
Total	**294**	**292**	**30**	**10**

InBroker Plus expenses (note 5.16) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.

5.36. Re-invoiced expenses

	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Leased lines (note 5.14)	304	591	8	24
Oracle services (CSE)	12	16	0	0
Sodali expenses	60	0	0	0
Education expenses (ESPA)	99	0	43	0
Promotional expenses (roadshow expenses)	120	175	28	0
Total	**595**	**782**	**79**	**24**

5.37. VAT on new activities and re invoiced expenses

The VAT that corresponds to new activities and recurring expenses is estimated at €86 thousand vs. €138 thousand, reduced by 37.6%.

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5.38. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 30.9.2012 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.09.2012				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building
Plots of land	10.000	1.800	11.800	2.100
Construction	12.171	410	12.581	2.837
Other equipment	0	0	0	0
Means of transportation	84		84	
Furniture and utensils	7		7	
Electronic systems	350		350	
Communication & other equipment	223		223	
Intangibles	425		425	
Total	**23.260**	**2.210**	**25.470**	**4.937**

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The tangible and intangible assets of the Group on 30.9.2012 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	Total
Acquisition and valuation on 31.12.2010	**11.800**	**18.825**	**800**	**157**	**6.301**	**1.324**	**39.207**
Additions during the fiscal year	0	153	0	9	504	0	**666**
Reductions during the fiscal year	0	0	0	0	(536)	(61)	**(597)**
Acquisition and valuation on 31.12.2011	**11.800**	**18.978**	**800**	**166**	**6.269**	**1.263**	**39.276**
Accumulated depreciation on 31.12.2010	0	4.568	798	41	5.506	1.273	**12.186**
Depreciation during the fiscal year	0	1.053	1	23	432	42	**1.551**
Accumulated depreciation reduction	0	0	0	0	(533)	(61)	**(594)**
Accumulated depreciation on 31.12.2011	**0**	**5.621**	**799**	**64**	**5.405**	**1.254**	**13.143**
Book value							
on 31.12.2010	11.800	14.257	2	116	795	51	**27.021**
on 31.12.2011	**11.800**	**13.357**	**1**	**102**	**864**	**9**	**26.133**

HELEX GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2011	**11.800**	**18.978**	**800**	**166**	**6.269**	**1.263**	**39.276**
Additions in 2012	0	16	0	0	101	430	**547**
Reductions in 2012	0	0	0	0	(42)	0	**(42)**
Acquisition and valuation on 30.09.2012	**11.800**	**18.994**	**800**	**166**	**6.328**	**1.693**	**39.781**
Accumulated depreciation on 31.12.2011	**0**	**5.621**	**799**	**64**	**5.405**	**1.254**	**13.143**
Depreciation in 2012	0	792	1	18	385	14	**1.210**
Accumulated depreciation reduction in 2012	0	0	0	0	(42)	0	**(42)**
Accumulated depreciation on 30.09.2012	**0**	**6.413**	**800**	**82**	**5.748**	**1.268**	**14.311**
Book value							
on 31.12.2011	11.800	13.357	1	102	864	9	26.133
on 30.09.2012	**11.800**	**12.581**	**0**	**84**	**580**	**425**	**25.470**

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The tangible assets of HELEX on 30.9.2012 are analyzed as follows:

HELEX	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2010	**10.000**	**16.828**	**44**	**3**	**1.375**	**363**	**28.613**
Additions during the fiscal year		146		9	117		**272**
Reductions during the fiscal year					(323)		**(323)**
Acquisition and valuation on 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.169**	**363**	**28.562**
Accumulated depreciation on 31.12.2010	0	3.151	42	3	1.132	344	**4.672**
Depreciation during the fiscal year		953	1		137	11	**1.102**
Accumulated depreciation reduction					(321)		**(321)**
Accumulated depreciation on 31.12.2011	**0**	**4.104**	**43**	**3**	**948**	**355**	**5.453**
Book value							
on 31.12.2010	10.000	13.677	2	0	243	19	**23.941**
on 31.12.2011	**10.000**	**12.870**	**1**	**9**	**221**	**8**	**23.109**

HELEX	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.169**	**363**	**28.562**
Additions in 2012		16			87	420	**523**
Reductions in 2012					(34)		**(34)**
Acquisition and valuation on 30.09.2012	**10.000**	**16.990**	**44**	**12**	**1.222**	**783**	**29.051**
Accumulated depreciation on 31.12.2011	**0**	**4.104**	**43**	**3**	**948**	**355**	**5.453**
Depreciation in 2012		717	1	1	134	11	**864**
Accumulated depreciation reduction in 2012					(34)		**(34)**
Accumulated depreciation on 30.09.2012	**0**	**4.821**	**44**	**4**	**1.048**	**366**	**6.283**
Book value							
on 31.12.2011	10.000	12.870	1	9	221	8	23.109
on 30.09.2012	**10.000**	**12.169**	**0**	**8**	**174**	**417**	**22.768**

Building (at Acharnon & Mayer)

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. During the first half of 2008 the Body of Sworn-In Valuers of Greece was assigned the task of preparing 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 30.9.2012, and as a result an impairment of the value of the properties is not required. Since 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.

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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, which 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 estimator (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.

5.39. Investments in subsidiaries and other long term claims

	Group		Company	
	30.9.2012	31.12.2011	30.9.2012	31.12.2011
Participation in LINK UP Capital Market S.L.	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	10	10	8	8
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**	**1.474**	**241.880**	**241.880**

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 a 10.24% stake.

This participation in the company Link Up Markets S.L. has been classified by the management of the Group as a financial asset available for sale. Due to the fact that there are no clear indications in order to assess the fair value of this participation on 30.9.2012, the value of the participation is recognized at the acquisition price in the interim statement of financial position.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.9.2012 is shown in the following table:

	% of direct participation	Number of shares / total number of shares	Valuation 30.9.2012	Valuation 31.12.2011
ATHEX	90	4,921,000 / 5,467,907	210,854	210,854
TSEC	66.10	66,100 / 100,000	3,834	3,834
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	**240,188**	**240,188**

HELEX received as dividend from its participation in ATHEX in the amount of €10.8m (€12m x 90%) on which withholding tax of 25% or €2.7m was applied. Besides ATHEX, no subsidiary of the HELEX Group has distributed dividend for fiscal year 2011.

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5.40. Clients and other commercial 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 other receivables are shown in the following table:

Clients & other receivables	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Clients				
Clients	6.612	6.825	6.479	4.782
Less: provisions for bad debts	(1.620)	(1.620)	(250)	(250)
Total	**4.992**	**5.205**	**6.229**	**4.532**
Other receivables				
Tax withheld on dividends for offsetting (1)	5.857	2.857	5.523	2.823
Taxes withheld on deposits	424	577	28	42
Other withheld taxes	149	87	143	18
Tax (0.20%) Law 2579 (T+3) (2)	1.354	1.125	1.354	1.125
Accrued income (interest)	878	457	15	4
Prepaid non accrued expenses	285	375	240	192
Prepayments and credits accounts	105	4	115	0
Income tax claim (3)	0	1.005	0	1.354
Checks receivable	0	196	0	0
HCMC fee claim	453	0	453	0
Letter of guarantee for NSRF (ESPA) seminars	184	184	87	87
Other debtors	11	16	78	77
Total	**9.700**	**6.883**	**8.036**	**5.722**

1. Concerns the dividend withholding tax on dividends received by HELEX from its subsidiary ATHEX, which is gradually offset with the tax due to the State from the dividend withholding tax on dividends paid to its shareholders.
2. The increase in the tax claim of 0.15% (starting on 1.4.2011: 0.20%) is due to the fact that it is turned over by members on T+4 on the one hand, and on the other because certain members take advantage of their right to turn it over in one tranche to HELEX on the third working day after the end of the previous month.
3. 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 in 2011, we have a claim on the income tax from the Greek state (note 5.47).

Provisions for bad debts	Group	Company
Balance on 31.12.10	**1,270**	**160**
Additional provision during the fiscal year	350	90
Balance on 31.12.11	**1,620**	**250**
Additional provision in the period	0	0
Balance on 30.09.2012	**1,620**	**250**

(Amounts in thousands euro unless otherwise noted) 45

5.41. Financial assets available for sale

The financial assets available for sale that the Company possesses, are held for commercial purposes.

The total value of the bank bonds on 30.09.2012 amounted to €1,600,000 broken down as follows:

BOND PORTFOLIO - 30.09.2012

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2011	Valuation 30.09.2012	Valuation difference 30.09.2012
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	1.120.000,00	1.600.000,00	480.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	1,301%	4.017.200,00	3.550.000,00	sold	
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	2,748%	4.240.000,00	1.800.000,00	sold	
				12.000.000,00		**12.269.200,00**	**6.470.000,00**	**1.600.000,00**	**480.000,00**

Other bank expenses	-6.720,64
Total profit for the period	473.279,36
Profit transfer to Equity (IAS 39, in effect since 1.7.2008)	480.000,00
Balance to the results for the fiscal year	-6.720,64

The Group, through its subsidiary ATHEX, maintains only the Piraeus Bank bond on 30.09.2012. On 16.04.2012 the Eurobank bond matured, from which a net profit of €110 thousand was realized. The NBG bond was liquidated before maturity, on 15.01.2012 for €1.8m and there was no profit or loss that was recognized in the period, as the relevant valuation loss had been recorded in the previous fiscal year.

5.42. Cash and cash equivalents

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

	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Time deposits < 3 months	116.122	109.536	7.126	667
Sight deposits	1.684	2.627	703	1.019
Cash at hand	6	6	2	1
Total	**117.812**	**112.169**	**7.831**	**1.687**

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 €4.36m in 9M 2012 (9M 2011: €4.31m). Expenses and bank commissions over the same period amounted to €9.0 thousand (9M 2011: €9.5 thousand).

5.43. Deferred taxes

The deferred taxes accounts are analyzed as follows:

(Amounts in thousands euro unless otherwise noted) 46

	GROUP		COMPANY	
Deferred taxes	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Deferred tax claims	1.642	2.236	991	964
Deferred tax liabilities	(3.192)	(3.192)	(3.192)	(3.192)
Total	(1.550)	(956)	(2.201)	(2.228)

	GROUP		COMPANY	
Changes in deferred income tax	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Balance - start of period	(956)	(1.443)	(2.228)	(2.185)
Debit / (credit) for the fiscal year	(594)	487	27	(43)
Balance	(1.550)	(956)	(2.201)	(2.228)

GROUP

Deferred tax claims	Tangible assets	Intangible assets	Pension liabilities	Other	Total
1.1.2011	**775**	**43**	**310**	**621**	**1.749**
Debit / (credit) for the fiscal year	(47)	(8)	6	536	487
31.12.2011	**728**	**35**	**316**	**1.157**	**2.236**
Debit / (credit) for the fiscal year	62	10	26	(692)	(594)
30.9.2012	**790**	**45**	**342**	**465**	**1.642**

Deferred tax liabilities	Tangible assets	Intangible assets	Pension liabilities	Other	Total
1.1.2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year	0	0	0	0	0
31.12.2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year	0	0	0	0	0
30.9.2012	**3.192**	**0**	**0**	**0**	**3.192**

COMPANY

Deferred tax claims	Tangible assets	Intangible assets	Pension liabilities	Other	Total
1.1.2011	**741**	**31**	**127**	**108**	**1.007**
Debit / (credit) for the fiscal year	(26)	(31)	(1)	15	(43)
31.12.2011	**715**	**0**	**126**	**123**	**964**
Debit / (credit) for the fiscal year	34	9	13	(29)	27
30.9.2012	**749**	**9**	**139**	**94**	**991**

Deferred tax liabilities	Tangible assets	Intangible assets	Pension liabilities	Other	Total
1.1.2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year	0	0	0	0	0
31.12.2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year	0	0	0	0	0
30.9.2012	**3.192**	**0**	**0**	**0**	**3.192**

(Amounts in thousands euro unless otherwise noted) 47

Deferred Tax	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Revaluation of intangible assets	45	35	9	0
Valuation of securities & participations	465	1.157	94	123
Revaluation of tangible assets	790	728	749	715
Pension and other staff retirement obligations	342	316	139	126
Deferred tax claim	**1.642**	**2.236**	**991**	**964**

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 based on tax legislation.

5.44. 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 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 by 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.

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.

(Amounts in thousands euro unless otherwise noted) 48

The Repetitive General Meeting of shareholders of 12.06.2012 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 €5,229,485.04 or €0.08 per share for the 65,368,563 HELEX shares outstanding.

Thus, the share capital of the Company amounts to €51,461,164.77, divided into 65,368,563 shares with a par value of €0.79 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 31.12.2011	**65,368,563**	**0.87**	**56,870,649.81**	**94,279,104.91**
Reduction / Return of share capital (June 2012)	**-**	(0.08)	(5,229,485.04)	-
TOTAL 30.09.2012	**65,368,563**	**0.79**	**51,641,164.77**	**94,279,104.91**

(Amounts in thousands euro unless otherwise noted) 49

b) Reserves

	HELEX Group		HELEX	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Regular Reserve	22.044	22.018	20.566	20.566
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)	(1.784)	(2.508)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Total	**82.199**	**81.449**	**61.797**	**61.797**

(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 1.1.2012 to 30.09.2012 was €820 thousand and was recognized directly to a special reserve (less applicable tax).

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 2012). If these reserves were to be distributed in 2012, there would be a tax liability of approximately €8.8m (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

5.45. Grants and other long term liabilities

It concerns grants a) by the Ministry of Northern Greece in the amount of €133 thousand for the purchase of equipment in order for TSEC to promote its activities in northern Greece; b) withholding for compensation (Law 103/75) in the amount of €50 thousand. The grant in the amount of €294 thousand which was inactive for many years was written off, and transferred to the results of 9M 2012 (note 5.15).

5.46. Provisions

PROVISIONS	Note	Group		Company	
		30.09.2012	31.12.2011	30.09.2012	31.12.2011
Staff retirement obligation	**5.21**	1.725	1.582	697	632
Other provisions	**(a)**	719	719	212	212
Total		**2.444**	**2.301**	**909**	**844**

HELEX GROUP	Note	Table of changes in provisions - Group				
		Balance on 31.12.11	Used provisions	Additional provisions	Revenue from unused provisions	Balance on 30.09.2012
Staff retirement obligation	5.21	**1.582**		143		1.725
Provisions for other risk	(a)	**719**				719
Total		**2.301**	**0**	**143**	**0**	**2.444**

(Amounts in thousands euro unless otherwise noted) 50

COMPANY	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.11	Used provisions	Additional provisions	Revenue from unused provisions	Balance on 30.09.2012
Staff retirement obligation	5.21	632		65		697
Provisions for other risk	(a)	212				212
Total		844	0	65	0	909

(a) The Group has made provisions against other risks in the amount of €719 thousand (Company: €212 thousand) in order to be covered against their occurrence.

5.47. Suppliers and other commercial 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	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Suppliers	1.986	2.980	819	1.263
Checks payable	8	5	0	1
Hellenic Capital Market Commission Fee (1)	198	633	12	30
Tax on stock sales 0.20% (2)	2.203	1.379	2.203	1.379
HELEX loan from ATHEX (3)	0	0	1.500	1.500
Dividends payable (4)	88	83	88	83
Various creditors	275	352	248	327
Accrued third party services	587	580	249	238
Employee holiday payment provision	403	2	153	0
Share capital return to shareholders (5)	5.312	84	5.312	84
Tax on salaried services	103	189	34	68
Tax on external associates	1	4	0	3
Other taxes	140	329	12	60
Advances received	123	0	0	0
Total	11.427	6.620	10.630	5.036

1. The Hellenic Capital Market Commission Fee (€198 thousand) is based on the value of the trades 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. The amount in question concerns the third quarter of 2012.
2. The HELEX Group, as 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 €1.9m corresponds to the tax (0.20%) on stock sales that has been collected for September 2012 and will be turned over to the Greek State in October 2012. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.
3. By decision of the Board of Directors of ATHEX and HELEX, a €1.5m loan was provided, as a temporary cash facility to HELEX, due to be repaid on 21.10.2014, at 4.8% interest. Towards that end, a loan agreement was signed, and the required stamp tax was paid.
4. Includes the balance of the dividend for fiscal year 2011, as well as dividends approved by the Annual General Meeting of HELEX that have not been collected by shareholders.
5. Includes the obligation to pay the share capital return (65,368,563 x €0.08 = €5,229,485.04) that was paid during the first week of October 2012 plus the share capital return from previous years that has not been collected by shareholders.

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5.48. Current income tax and income taxes payable

The management of the Group plans its policy in order to minimize its tax obligations, based on the incentives provided by 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.

Nondeductible 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	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
31.12.2011	(1.004)	8.248	(1.353)	5.368
Income tax expenses	3.772	4.695	1.546	2.064
Taxes paid	(2.385)	(14.453)	(4)	(8.572)
30.09.2012	**383**	**(1.510)**	**189**	**(1.140)**

Income Tax	HELEX Group		HELEX	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Income Tax	3.275	4.517	1.573	2.008
Deferred Tax	497	178	(27)	56
Income Tax	**3.772**	**4.695**	**1.546**	**2.064**

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	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Profits before taxes	12.583	26.518	17.826	15.311
Income tax rate	*20%*	*20%*	*20%*	*20%*
Expected income tax expense	2.517	5.304	3.565	3.062
Tax effect on non-taxable income		(609)	(2.019)	(998)
Tax effect on non-deductible expenses	1.255			
Income tax	**3.772**	**4.695**	**1.546**	**2.064**

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 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, as well as bond devaluation losses.

The losses from the bank bonds have a different accounting treatment in IFRS compared to tax accounting, and are the main reason for the creation of deferred tax. All of the above result 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 (20%) 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, 2009 and 2010 is in progress.

(Amounts in thousands euro unless otherwise noted) 52

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

	2006	2007	2008	2009	2010	2011
ATHEX	+	+	+	+	-	x
HELEX	x	x	-	-	-	x
TSEC	x	x	x	x	-	x
ATHEXClear	x	x	x	x	-	x

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

ATHEX: Fiscal years 2006, 2007, 2008, 2009 and 2010 remain unaudited; the audit for these fiscal years has begun, but has not been completed.

TSEC: Fiscal years 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

HELEX: Has been audited up to fiscal year 2007.

ATHEXClear: Fiscal years 2006, 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

For fiscal year 2011, the Company and its subsidiaries have been audited as part of the tax audit by their legal auditors, as provided for in the provisions of article 82 §5 of Law2238/1994. The relevant tax certificate was provided on July 11th 2012. There was no additional tax obligation, which would have a material impact on the interim summary financial statements of the Group and the Company.

5.49. Disclosures by related parties

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

	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Remuneration of executives and members of the BoD	977	1.342	451	605

The balances and the intra-Group transactions of the companies of the Group on 30.09.2012 are shown in the following tables:

INTRA-GROUP BALANCES (in €) **30.09.2012**

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Claims		0,00	18.302,50	3.700.061,35
Liabilities		1.665.972,34		1.600,00
ATHEX				
Claims	1.665.972,34		458.154,81	44.280,00
Liabilities	0,00		0,00	
TSEC				
Claims		0,00		
Liabilities	18.302,50	458.154,81		
ATHEXClear				
Claims	1.600,00			
Liabilities	3.700.061,35	44.280,00		

(Amounts in thousands euro unless otherwise noted) 53

INTRA-GROUP BALANCES (in €) 31.12.2011				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Revenue		0,00	15.535,00	5.359.738,50
Expenses		1.687.796,08	0,00	36.812,79
ATHEX				
Revenue	1.687.796,08		394.589,31	11.070,00
Expenses	0,00		2.348,09	0,00
TSEC				
Revenue	0,00	2.348,09		0,00
Expenses	15.535,00	394.589,31		0,00
ATHEXClear				
Revenue	36.812,79			
Expenses	5.359.738,50	11.070,00		

INTRA-GROUP REVENUES-EXPENSES (in €) 30.09.2012				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Revenue		243.986,85	6.750,00	8.351.617,85
Dividend income		10.800.000,00		
Expenses		199.563,37	45.000,00	
ATHEX				
Revenue	199.563,37		285.250,44	27.000,00
Dividend income				
Expenses	243.986,85		47.566,12	
Dividend payment	10.800.000,00			1.200.000,00
TSEC				
Revenue	45.000,00	47.566,12		
Dividend income				
Expenses	6.750,00	285.250,44		
ATHEXClear				
Revenue				
Dividend income		1.200.000,00		
Expenses	8.351.617,85	27.000,00		

(Amounts in thousands euro unless otherwise noted) 54

INTRA-GROUP REVENUES-EXPENSES (in €) 30.09.2011				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Revenue		243.986,85	6.750,00	12.266.352,40
Dividend income				
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	
TSEC				
Revenue	45.000,00	79.051,34		
Dividend income				
Expenses	6.750,00	311.291,09		
ATHEXClear				
Revenue	200,00			
Dividend income				
Expenses	12.266.352,40	27.000,00		

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 of HELEX fees), settlement instructions (art. 1 decision 1 of HELEX fees), support services (accounting, security, administrative service etc.), IT services, financing needs (loan agreement between HELEX and ATHEX in the amount of €1.5m at 4.8% interest and a three year duration), as well as PC support services, which are invoiced at prices comparative to those between third parties.

5.50. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.09.2012 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**	Independent non-executive member
Konstantinos **Vousvounis**	Non-executive member
Dimitrios **Karaiskakis**	Chief Operating Officer, executive member
Sofia **Kounenaki – Efraimoglou**	Independent non-executive member
Konstantinos **Mitropoulos**	Independent non-executive member
Nikolaos **Milonas**	Independent non-executive member
Alexios **Pilavios**	Non-executive member
Nikolaos **Pimplis**	Independent non-executive member
Petros **Christodoulou** (1)	Non-executive member
Nikolaos **Chryssochoidis**	Non-executive member

1. At the meeting on 27.8.2012 Mr. Petros Christodoulou replaced Mr. Alexandros Tourkolias as non-executive member.

ATHENS EXCHANGE	
Name	**Position**
Socrates **Lazaridis**	Chairman, executive member

(Amounts in thousands euro unless otherwise noted) 55

ATHENS EXCHANGE		
Name		**Position**
Nikolaos **Porfyris**	(2)	Vice Chairman, executive member
Panayotis **Drakos**		Non-executive member
Stelios **Papadopoulos**		Independent non-executive member
Michalis **Karamanof**		Non-executive member
Eleftherios **Kourtalis**		Independent non-executive member
Athanasios **Savvakis**	(3)	Non-executive member
Kimon **Volikas**		Non-executive member
Apostolos **Patrikios**		Executive member and BoD Secretary

2. At the meeting on 10.05.2012 Mr. Nikolaos Porfyris replaced Mr. Gkikas Manalis as Vice Chairman and executive member.
3. At the meeting on 13.09.2012 Mr. Athanasios Savvakis replaced Mr. Nikolaos Pentzos as non-executive member.

ATHENS EXCHANGE CLEARING HOUSE		
Name		**Position**
Iakovos **Georganas**		Chairman, non-executive member
Gkikas **Manalis**	(4)	Vice Chairman, non-executive member
Sokrates **Lazaridis**		Chief Executive Officer
Andreas **Oikonomidis**	(4)	Non-executive member
Nikolaos **Pimplis**		Non-executive member

4. At the meeting on 18.6.2012 Mr. Gikas Manalis was named Vice Chairman of the Board of Directors, and Mr. Andreas Oikonomides replaced Mr. Nikolaos Konstantopoulos as non-executive member.

THESSALONIKI STOCK EXCHANGE CENTRE		
Name		Position
Socrates Lazaridis		Chairman and Chief Executive Officer
Pavlos Lazaridis		Vice Chairman
Christodoulos Antoniadis		Member
Emmanouil Vlahogiannis	(5)	Member
Vassilios Margaris		Member
Giorgios Pervanas		Member
Athanasios Savvakis	(6)	Member

5. At the Annual General Meeting of May 21st 2012, a new BoD was elected with the reelection of 6 out of the 7 members, and Mr. Emmanouil Vlahogiannis replacing Mr. Bakatselos.
6. At the meeting on September 21st 2012, Mr. Athanasios Savvakis replaced Mr. Nikolaos Pentzos

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 participating in	Relationship	Participation (%)
1	Emmanouil **Vlahogiannis**	Man. Vlahogiannis Bros	Shareholder	33.34
2	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof Bros	Shareholder	50
3	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
4	Vasilios **Margaris**	Capital Markets Experts S.A.	Shareholder	85
5	Nikolaos **Pentzos**	Blender SKG Communications S.A.	Shareholder	25
6	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
7	Athanasios **Savvakis**	K. Savvaki	Shareholder	40.50
		A Savvakis – S. Kesisoglou	Shareholder	50
		Viosterea	Shareholder	45
		A & K. Savvaki	Shareholder	5
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.

5.51. Profits per share and dividends payable

In 9M 0212, the net after tax profits amounted to €8.8m or €0.13 per share, compared to €21.8m or €0.33 per share in the corresponding period last year. If the table of other comprehensive income for 9M 2012 is taken into consideration, then the next after tax profits amount to €9.5m and the profits per share to €0.15. The weighted profits per share on 30.09.2012 and 30.09.2011 are calculated based on 65,368,563 shares.

The Annual General Meeting of shareholders on 23.5.2012 decided to distribute €0.11 per share as dividend for fiscal year 2011, and the first Repetitive General Meeting of 12.6.2012 decided to distribute a special dividend (share capital return) of €0.08 per share for the 65,368,563 shares of the company.

5.52. Link Up Markets Consortium

HELEX participates as a founding member of Link Up Markets, a consortium of 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.

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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, 10.24% 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. In 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.

5.53. 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. The management of the Group and its legal counsels estimate that the outcome of these cases will not have a significant effect on the financial position or the results of the operation of the Group and the Company.

5.54. Post Balance Sheet events

There are no other significant events in the interim financial statements of September 30th 2012, and up until the approval date of the nine month 2012 interim financial statements by the BoD on 12.11.2012, that concern the Group or the Company, for which the International Financial Reporting Standards require either a mention or a modification of the accounts of the published financial statements.

Athens, November 12th 2012

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 __________________________