FIRST HALF FINANCIAL REPORT

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

In accordance with the International Financial Reporting Standards

Hellenic Exchanges S.A.

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The 2011 First Half Financial Report was prepared in accordance with article 5 of Law 3556/2007, has been approved by the BoD of Hellenic Exchanges S.A. on July 23rd 2012, and has been posted on the Company's website www.helex.gr

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1. DECLARATIONS BY MANAGEMENT

ON THE FINANCIAL STATEMENTS OF 30.06.2012 AND THE FIRST HALF REPORT OF THE BoD FOR 2012

WE DECLARE THAT

to the best of our knowledge, the first half financial statements, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2012 and the results for the first half of 2012 of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole.

AND

to the best of our knowledge, the first half 2012 report of the Board of Directors reports in a truthful manner the performance and position of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face.

Athens, 23.7.2012

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER of the BoD
IAKOVOS GEORGANAS **ID: X-066165**	**SOCRATES LAZARIDIS** **ID: AK-218278**	**NIKOLAOS MYLONAS** **ID: Θ-924730**

2. REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST HALF 2012

The Board of Directors of **HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT AND REGISTRY** (HELEX or the Company) publishes its report on the separate and consolidated Financial Statements for the six month period ended on 30.06.2012, in accordance with article 136 of Codified Law 2190/1920 and articles 4-5 of Law 3556/2007.

The company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards.

Developments in Greece

The debt crisis and the long term deficits of the Greek economy continue, causing disappointment and privation in Greek society. The continuous postponement and delays in the implementation of the measures of the Memorandum is being pointed out by foreigners, and as a result Greek is being pointed out as an untrustworthy country. Our lenders are cautious to a renegotiation and review of the Memorandum because "those who receive economic assistance from the European Union must first and foremost be faithful to the commitments that they have assumed." They expect therefore that Greece implement the restructuring measures as foreseen by the Memorandum, before they proceed with any new accommodations.

In its quarterly report, IOBE is forecasting a 6.9% recession this year, compared to a previous recession estimate of 5%, for the fourth straight year, due to the reduction in consumer demand, and the increase in unemployment to a record 23.6% from 20% that was forecast in April. At the same time, there as serious deviations in the execution of the supplementary budget for 2012, with the biggest problem being in the revenue shortfall, which is expected to worsen in the second half of the year due to the deeper than expected recession.

The elections of June 17th resulted in the first multi-party government that was formed in our country that is not special purpose or for a short period of time. The fact that three different parties, from different political parts of the spectrum and different ideologies, are forming a government is something new in our political history. The most important issue of all however is that the government does not have the luxury of time, since by the end of August the implementation of necessary measures (privatizations, transfers of public sector employees, opening up of professions, new tax law etc.)

In the midst of recession in Greece, the 2011 results of the banks – traditionally the sector with the largest, by far, contribution to the capitalization of Athens Exchange, were significantly affected by the reduction in the values of the Greek bonds that they held in their portfolios as a result of the completion of the bond exchange program (PSI). The eight listed Greek and Cypriot-Greek groups posted record losses in excess of €34 bn. In addition, there is no encouraging sign as regards the liquidity of the banks, and the €18bn in guarantees, provided by the Fund for Financial Stability to the 4 largest banks to shore up their capital adequacy, are not considered enough.

The strategic goal for economic development is desired by all. In order to have economic development, it is necessary to establish a change in attitude and current entrenched mentality, to continue and complete the operational restructuring of the public sector, as well as to create, as soon as possible, a stable tax framework which will not punish profit generation, but will tax it fairly. The result will be stable and steadily increasing revenue for the state, with the main short term goal being the avoidance of fiscal derailment, and longer term the ability for a gradual reduction of public debt, in order for the country to go down the road of dynamic growth and well-being, unburdened from the weights of the past which afflict it today.

The Greek capital market

The capital market could not be unaffected by this bad economic concurrence, and as a result is showing a deteriorating picture over the past four years, with the average daily traded value having contracted dramatically. At the same time, the decoupling from foreign markets has contributed to the continuous downwards trend in prices, with the capitalization having retreated during the second quarter of 2012 below €20bn, and the General Index hovering at the same levels as in the beginning of the 1990s.

More particularly, the trading activity at Athens Exchange in the previous years has been dropping steadily on a monthly basis, and as a result the total traded value in Q2 2012 (€2.6bn) as at very low levels. This drop in the traded value is due exclusively to the drop in share prices, as the traded volume (number of shares) is up significantly, by 30.2%. In the first six months of 2012 the total traded value in the cash market was €6.5bn vs. €13.2bn in the corresponding six month period last year, reduced by 50.8%, while compared with the second half of 2011, the drop is approximately 13.3% (€6.5bn vs. €7.5bn). This collapse of the traded value is due to the intense speculation regarding the potential bankruptcy of the Greek economy, an exit from the European Union and an abandonment of the euro, and had as a result in investors avoiding ATHEX.

The average daily traded value in H1 2012 was €53m, compared to €107m last year, a 50.5% drop. The drop in the value traded continued throughout the first half, and in the second quarter dropped to €44m. The reduced trading activity continues into July. The total volume of shares that changed hands during the first half of 2012 amounted to 5.3m shares vs. 4.2m shares in H1 2011, increasing by 26.2%.

In the derivatives market, the average daily number of contracts increased by 31.6% in H1 2011, to 67,833 contracts compared to 51,558 contracts in H1 2011. Due to the significant reductions in the pricing policy that the Group applies starting on 1.1.2012, revenues from derivatives have followed a different trend and were reduced by 37.8%, amounting to €2.2m.

The Athens Exchange General Index closed at 611.16 points on June 30th 2012, down by 10.2% from the beginning of the year, and by 52.2% from June 30th 2011. It is indicative that, since the beginning of May 2012, the General Index dropped below the 500 point mark, posting a 20 year low on 5/6/2012 (476.36 points).

The capitalization of Athens Exchange on 30.06.2012 was €24.3bn, reduced by 52% compared to 30.06.2011. The participation of foreign investors in the capitalization of the Greek exchange on 30.06.2012 was slightly increased at 51.3% compared to 51% on 30.06.2011. On the other hand, the drop in trading activity by foreign investors in our market is a cause for concern. Whereas in 2011 their participation amounted to 46% of the total trading activity, in the first half of 2012 this dropped to 36% of the total trading activity.

Business Development

Organized market

During the first half of 2012, ATHEX fulfilled its basic role as a capital raising mechanism for listed companies.

Four listed companies (BANK OF CYPRUS, OLYMPIC CATERING, ATEBANK and GENERAL BANK OF GREECE), raised a total of €1,042m through rights issues.

Three listed companies (TITAN CEMENT, COCA COLA HBC and FRIGOGLASS) had rights issues as a result of the exercise of stock option rights, raising €321 thousand.

DIONIC issued bonds raising €980 thousand, while the BANK OF CYPRUS, while the BANK OF CYPRUS raised its share capital by the amount of €432m, through the issuance of new shares, the result of, on the one hand, due to the exchange of CECS (in euro and USD) with Mandatory Convertible Notes (MCN) and conversion of the latter to bank shares.

In addition, the shares of four listed companies (NIREUS, JUMBO, MARFIN INVESTMENT GROUP and G.E. DIMITRIOU), resulting from the conversion of existing corporate bonds were listed.

Finally, the shares of two companies, resulting from a stock reverse split (PEGASUS PUBLISHING and LAMBRAKIS PRESS) were listed, as well as the shares of five companies which reduced their share capital and returned capital to their shareholders (STELIOS KANAKIS, FLEXOPACK, QUEST HOLDINGS, ELVE and GEKE).

Athens Exchange, in cooperation with the Hellenic Federation of Enterprises (SEV) and Grant Thornton, organized on January 16th 2012 a conference titled "Corporate Governance and Self-Regulation", whose purpose was the showcasing of the importance of the effective implementation of the corporate governance principles, and their utilization to the benefit of business and their shareholders. As part of the event, listed companies were informed about developments in matters of corporate governance in Greece and the European Union.

In addition, Athens Exchange organized an event on January 23rd 2012 on the subject of presenting the regulatory framework of the Annual Tax Certificate and its practical implementation.

On the occasion of the 100 year anniversary from the listing of TITAN CEMENT, Athens Exchange organized a commemorative event on February 22nd 2012.

Finally, Athens Exchange, in support of the effort by the Hellenic Fund and Asset Management Association to inform market professionals and to attract investors, provided the necessary space in order for the scheduled company presentations to take place. As a result, 13 listed companies presented their results, their strategic growth plans and prospects for development.

In monitoring the developments that are taking shape in other European exchanges, and with the aim and continuous effort to rationalize its fees, at the beginning of 2012 HELEX implemented significant reductions in the cost of operation of Members in the Derivatives Market.

In particular, in order to create incentives to strengthen the network of Members, the initial signup fee was eliminated, and a significant 40% to 70% reduction in their annual subscriptions was implemented.

In addition, taking into consideration the significant reduction in the prices of the underlying securities, and in order to provide incentives to increase the liquidity of the market, a significant per contract fee reduction was implemented, of up to 80% in some cases.

The result of the abovementioned modifications in the pricing policy in the Derivatives Market was a significant increase in the traded volume in the derivatives market compared to the previous year. In particular, the average daily number of contracts in the first half of 2012 increased by 32% compared to the corresponding period in 2011. The increase in the traded volume in stock futures contributed to this, with the combined traded volume in H1 2012 doubling compared to H1 2011.

Derivatives market

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Alternative Market (EN.A)

On January 16th 2012, the implementation of the modifications of the EN.A rules, which were approved by the ATHEX BoD in November 2011, went into effect.

In particular, the modifications consist of:

1. Providing pricing incentives in order to gradually increase the dispersion of the EN.A companies, by using the Electronic Book Building through the System (BBTS)
2. Giving the ability to newly formed companies to obtain the status of EN.A Advisor.
3. Providing the option of creating separate trading segments based on the core activity of EN.A companies
4. The harmonization of the EN.A trading hours with that of the Main Market.

At the end of H1 2012, EN.A numbered fourteen companies; since 2009, the "Alternative Market Price Index" is being calculated.

Finally FOODLINK increased its share capital through a contribution in kind.

Operation of the ATHEX-CSE Common Platform

In October 2011, the ATHEX-CSE completed 5 years of operation, and the discussions between the two organizations for renewing the cooperation agreement began.

The Common Platform project operated successfully, fulfilling its initial goals, to facilitate access and use of the markets at a reduced cost (through the creation of common infrastructure and processes), and to serve in common the strategy for growth for the two markets while respecting the independence of the two exchanges. At the same time members of the two exchanges that participate in the Common Platform 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.

The negotiation for the renewal of the cooperation between ATHEX and CSE has been completed, and it is expected that in July 2012, the signing of the renewal of the contract for the operation of the ATHEX-CSE Common Platform for the next 5 years will take place.

In the first six months of 2012, progress was made on the projects that either began in previous years, or are scheduled for 2012, and in particular:

- New edition of the risk management system: As part of the upgrade of the Risk Management system, ATHEX installed the new version in a test environment in March 2012 and in a production environment in April 2012.
- Management of the Public Debt – Cash distributions System: Concerns the 2nd phase of the project "Management of the payment order for government securities and notes" and the introduction of a new system for the distribution of dividends and other cash distributions in the Cypriot market.
- Transfer of the cash settlement of the CSE Cash Market to "Target2": At the end of 2011, various steps were taken in cooperation between the two organizations, in order to implement the project. In July 2012 the implementation proposal for implementing the project will be submitted; the completion of the project in a regime of regular operation is being planned for the 4th quarter of 2012.

Emissions Trading

Based on the accumulated experience by the companies of the Group, and in particular ATHEX, which has been for quite some time the operator of the organized Cash Market, the Derivatives Market and the Alternative Market, and in conjunction with the continuous effort to strategically support every development effort undertaken by the Greek state, ATHEX submitted a comprehensive proposal, in December 2010, for the auctioning through OASIS of the greenhouse gases emission allowances for the 2008-2012 period, on behalf of the Ministry of the Environment, Energy and Climate Change.

The Ministry accepted the proposal and the relevant contract was assigned on 31.05.2011 to ATHEX, stipulating that in 2011 10,000,000 allowances must be auctioned.

This effort was successfully completed, since within the timeframe foreseen, 10 million EUAs were distributed through ATHEX, at an average volume weighted average price of €11.14, providing €111.4m to the Greek state coffers, and €100 thousand to HELEX.

This cooperation with the Ministry of the Environment, Energy and Climate Change for the primary distribution of emission allowances continues in 2012, and in the first six months of 2012 2 million EUAs were distributed through ATEHX, at a volume weighted average price of €7.02, providing €14m to the Greek state, and €20 thousand to HELEX.

"AS – Target 2" project

On 19.5.2012, exactly four (4) years following the participation (19.5.2008) of the BoG in the Eurosystem and the "Target2" Common Payment Platform, the BoG was obliged to stop using the "SMART" system. As a result, by the abovementioned date, it was necessary to effect the migration of the cash settlement of Securities and Derivatives trades, from the SMART system provided today by the BoG to the Ancillary System (AS) provided by the "Target2" System.

The abovementioned migration was the only one technically feasible for HELEX, as a Settlement System for Securities and Derivatives Trades, in order for the cash settlement of Securities and Derivatives Trades to continue to be carried out in "central bank cash (euro)."

Based on the above, HELEX, in constant coordination with the BoG and in close cooperation with the participants (Settlement Banks/ Members / DSS Operators), managed in complete safety, and without a material increase in the settlement cost of Securities and Derivatives trades, to implement the relevant project on time.

The migration to production of the cash settlement of Securities and Derivatives trades, to the Ancillary System in "Target2", was successfully completed on 26 March 2012.

Expansion of the XNET network

Athens Exchange, aiming to enrich the services that it provides to its Members and to expand the investment opportunities of Greek investors, expanded the markets and services of the XNET network by including "LSE London International."

The securities of one of the most liquid markets of the London Stock Exchange (LSE), known as "International Order Book" ("IOB"), are now available through the XNET network. This is a market where the depository receipts of the 46 most rapidly developing countries of the world are included, including countries in central and eastern Europe, Asia and the Middle East.

The market begun in 2001 and it has grown significantly since then. It is indicatively noted, that it is the largest market for Russian securities that are traded outside of Russia, while the five (5) securities of the London Stock Exchange with the largest turnover are from that market.

Promotional activities

In H1 2012 Athens Exchange continued its contacts with the business community, with an emphasis in the shipping, energy, primary production, as well as in the development of the Exchange Traded Funds (ETFs) market.

Towards that end, specific meetings are taking place with interested companies, having an extroverted profile and healthy financials, as well as with selected entities showing a strong interest to invest in Greece and in particular companies having the abovementioned characteristics.

This systematic effort is targeting capital flows into the Greek market, which will bolster the investment climate and will contribute to the restoration of the mechanism financial business plans for Greek companies.

In accordance with this planning, which is part of the new business plan of the Group, in H1 2012, targeted action was taken, and in particular:

On the 17th of May 2012, a Memorandum of Cooperation (MoU) between the Korean and Athens Exchanges was signed, aiming to determine the terms and conditions based on which the counterparties will cooperate as regards the dual listing of shipping or energy companies, as well as ETFs. At the same time, the two exchanges agreed to expend every possible effort in order to create an effective mechanism interconnecting the two markets, and towards that end decided to create a common work group consisting of representatives from each exchange in the areas of interest.

As far as Commercial Shipping is concerned, ATHEX was an active participant in the main international events of the sector, where it had the opportunity to present the business model that it offers to shipping companies, for raising capital, the profile and the investment – alternative choices available for investors that wish to differentiate their portfolios and have access to new products.

Athens Exchange continuously monitors developments internationally, and was present in major events that took place in Greece and abroad. In particular, during the "Poseidonia 2012" international exhibition, the markets position and products are presented in contacts with shipping sector participants and ship owners; the exchange participated in the Tradewinds Ship-owners Forum, an annual event that took place during the Poseidonia exhibition. In addition, in June, Athens Exchange was present at the Marine Money Week in New York, participating in the proceedings of this major shipping conference, where ship owners, bankers, law firms, P&I Clubs and institutional participants were present.

At the same time, the series of meetings with the Greek shipping community continued, in order to exploit the dynamic that ATHEX has recently developed, and to determine specific ways and business plans in order to implement the first listing in the market.

In the ETF market, an event took place at Athens Exchange on February 6th 2012, on the occasion of the listing of GREK, the first ETF which tracks stocks in the Greek exchange that was listed in a foreign market (the New York Stock Exchange).

Trading on GREK shares on the NYSE began on December 8th 2011. GREK tracks the FTSE/ATHEX 20 Capped Index, an index that consists of the 20 largest companies – by market capitalization – that are traded on the Greek exchange. The ranking of the FTSE/ATHEX 20 Capped Index is by absolute capitalization, and it gives investors a well understood and transparent way to measure the performance of those companies.

The financial environment which continues to remain adverse, the volatility of the capital market, and the conditions of economic slump in the current period, critically impact the successful completion of the business goals of the Group; however, the effort will continue in order to fulfill ATHEX's institutional role in the Greek capital market.

Comment on the results

Revenues

The turnover in H1 2012 amounted to €18.0m vs. €24.3m in H1 2011, posting a 26% drop.

42% of the turnover of the Group in H1 2012 derives from the trading, clearing and settlement of trades in the cash and derivatives markets (including revenue from the operation of the ATHEX-CSE Common Platform).

The revenue categories that posted the largest drop in absolute numbers compared to the first half last year are:

a) Revenue from trade clearing in the cash market amounted to €5.1m vs. €8.9m in H1 2011, a €3.8m (43%) reduction. This significant reduction is due to the drop in the average daily traded value by 50.1% (to €53m from €107m), due exclusively to the drop in share price, as the traded volume (number of shares) increased by 29% (€44.2m shares vs. 34.2m shares). The total reduction is contained due to the smaller reduction in derivative products by 37%, i.e. by an amount that is less than the drop in share prices, in conjunction with the reduced fees that the Group implemented starting on 1.1.2012, despite the fact that the average daily number of contracts is up by 32% (67.8 thousand contracts vs. 51.6 thousand contracts in h1 2011).

b) Revenue from trading amounted to €2.5m vs. €4.6m in H1 2011, a €2.1m (45%) reduction. This significant reduction is due to the drop in the average daily traded value by 50.1% (to €53m from €107m), due exclusively to the drop in share price, as the traded volume (number of shares) increased by 29% (€44.2m shares vs. 34.2m shares). The total reduction is contained due to the smaller reduction in derivative products by 37%, i.e. by an amount that is less than the drop in share prices, in conjunction with the reduced fees that the Group implemented starting on 1.1.2012, despite the fact that the average daily number of contracts is up by 32% (67.8 thousand contracts vs. 51.6 thousand contracts in h1 2011).

c) Revenue from exchange services amounted to €2.8m vs. €3.7m in H1 2011, reduced by €859 thousand (23%). The reduction is due on the one hand to the reduced subscriptions by listed companies, due to the reduction of capitalization, and on the other due to the ATHEX member subscriptions due to the reduction in the value traded.

d) Revenue from depository services amounted to €1.7m vs. €2.4m in H1 2011, reduced by €705 thousand (29%). This reduction is due to the reduction in revenue from DSS operators by €605 thousand (56%), due to the drop in the value of the portfolios of operators as well as the reduction in revenue from Greek government bonds by €89 thousand (80%).

e) Revenue from settlement on a consolidated basis amounted to €485 thousand vs. €708 thousand in H1 201, a 223 thousand (31.5%) reduction, due to a corresponding reduction in off-exchange transactions.

The operating revenue of the Group in H1 2012, after subtracting the Hellenic Capital Market Commission fee, amounted to €17.5m vs. €23.2m in H1 2011, a 24.9% drop.

In closing with the revenue of the Group, it should be noted that in H1 2012 had revenue from the tax return on the Hellenic Capital Market Commission fee for previous years, in the amount of €453 thousand, from the Greek state. The corresponding revenue last year was €2.4m. In addition, last year, there was an offset in the amount of the extraordinary tax in the amount of €2.7m, which corresponded to the dividends paid by ATHEX, on which HELEX had already paid tax.

Thus, the total revenue of the Group, after including the non-recurring revenue, and subtracting the fee to the Hellenic Capital Market Commission, amounted to €17.9m in H1 2012 vs. €28.4m in H1 2011, posting a 37% drop.

Expenses

The operating expenses of the Group in H1 2012 are significantly reduced for the eighth straight year. In particular, the total operating expenses of the Group in H1 2012 amounted to €9.7m vs. €10.1m in H1 2011, reduced by 4% (€418 thousand).

The number of employees of the Group on June 30th 2012 was 261 persons, reduced from the 263 persons at the end of the corresponding period in 2011.

Most expenses categories are reduced compared to the first half last year, however there are expense categories that posted small increases; these categories are:

1) Personnel remuneration and expenses by €17 thousand (0.3%; 6,110 thousand in H1 2012 vs. €6,093 thousand in H1 2011), due to the reduction in the provision for employee holiday allowance in the first half last year.
2) Utilities by €16 thousand (4.8%) due to an increase in electricity (PPC) prices.
3) VAT and other taxes by €48 thousand (10.6%) due to the payment of €90 thousand in property taxes.
4) Other expenses by €94 thousand (100%) due to on the one hand the increase in withholdings by the State due to the collection of invoices from the Ministry of Finance (€51 thousand increase), and on the other due to the purchase of equipment with a per unit cost of €1,200 which, according to the current policy of the Group, is expensed (€40 thousand increase).

Profitability

In H1 2012, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €7.3m versus €17.3m in H1 2011, a 58% drop.

Including financial income, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €10.3m in H1 2012 vs. €19.9m in H1 2011, a 48% drop.

The income tax for H1 2012 was calculated following the tax restatement of the accounts of all of the companies of the Group and amounted to €3.2m vs. €3.1m in the corresponding period last year. In H1 2012, income tax is increased due to the existence of deferred tax arising from the bond valuation loss in the amount of €2.0 in fiscal year 2011 as well as in previous years.

After accounting for the income tax, the net after tax profits amounted to €7.1m vs. €16.8m, reduced by 57%.

Following the application of IAS 1 (revised), the profit from the valuation of the bonds in the amount of €595 thousand plus the profit from the bond sale of €340 thousand (less the corresponding tax of €119 thousand), is reported in other total income, and as a result the comprehensive total after tax income becomes €8.0m, corresponding to twelve cents (€0.12) per share, vs. twenty three cents (€0.23) per share in H1 2011, a 48% reduction.

The net after tax profits of the Company in H1 2012 amounted to €15.1m vs. €10.8m in H1 2011, a 39.8% increase. The main factors behind the increase of the profits of the Company are the dividend in the amount of €10.8m that was received from ATHEX, and the flat settlement fee of €5m collected from ATHEXClear (the corresponding amount last year was €7.5m). The total expenses of the Company in H1 2012 amounted to €4.1m vs. €4.2m in H1 2011, a 2.8% reduction.

Significant events

- The Annual General Meeting of HELEX shareholders on 23.5.2012 decided to distribute €0.11 per share as dividend (in total €7.2m), while the Repetitive General Meeting of 12.6.2011 decided to distribute as special dividend (share capital return) €0.08 per share (in total €5.2m). The ex-date for the right to the special dividend is 26.9.2012 (record date: 28.9.2012), while the payment of the €0.08 will commence on 4.10.2012. From the dividend of €0.11 per share, 25% in tax was withheld, and a net dividend of €0.0825 per share was distributed to shareholders.
- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continues its discount policy in fiscal year 2012. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 were not charged; b) the ODL service is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. The cost of these discounts to ATHEX for fiscal year 2012 is €800 thousand.
- HELEX, consistent in its constant effort to control its fees, in order to remain competitive with other European capital markets, made a number of reductions in the derivatives market, as part of the effort to develop this market. In particular a) the annual member subscription fees were reduced by 70%, b) the fixed fee on stock futures was changed into a percentage based on the value of the contract, c) there was a reduction in the fixed fee per FTSE ATHEX/20 futures of

€0.80 per contract and d) the cost of registering shares on the DSS from derivative product expirations was equalized at €0.50. The value of the abovementioned reductions is expected to exceed €2.5m for the fiscal year.

- The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. For the first half of 2012, the profit from the valuation of the bonds was €816 thousand and was recognized in equity. This amount is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009. The reserves which had been formed during the time that the bonds were held were transferred to the results after the bonds' maturity or sale.
- The tax audit for fiscal years 2006, 2007, 2008 and 2009 of Athens Exchange has been temporarily put on hold due to the changes that are taking place at the tax authorities.
- The tax audit of the companies of the HELEX Group for fiscal year 2011 has begun and is being carried out by the certified auditors-accountants PWC, in accordance with the decision by the Ministry of Finance (Government Gazette B' 1657/26.7.2011). The additional tax paid (€168 thousand for the Group and €100 thousand for the Company), has been recorded in fiscal year 2011.

Share Capital

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market. The shares of the Company are common registered, with a voting right.

Following the decision of the Repetitive General Meeting of 12.06.2012 to return €0.08 per share, with an equal reduction in the par value of the share, the share capital became €51,641,164.77, divided into 65,368,563 shares with a par value of €0.79 each.

The Equity and liabilities of the Group on amounted to €167.8m, and the Company's amounted to €293.3m.

Treasury Stock

HELEX did not possess any treasury stock on 30.06.2012.

Dividend Policy

The Annual General Meeting of shareholders on 23.5.2012 decided to distribute €0.11 per share as dividend for fiscal year 2011, or €7.2m in total. Payment of the dividend commenced on 12.6.2012.

In addition, the 1st Repetitive General Meeting of 12.6.20112 approved the proposal of the BoD to return capital of €0.08 per share. The payment of the capital return will commence on 4.10.2012.

In total, the payout ratio of profits distributed to shareholders for fiscal year 2011 amounted to 58%, compared to 77% for the previous fiscal year.

Transactions between associated parties

All transactions with associated parties amount to €685 thousand and concern the remuneration of executives and members of the Boards of Directors of the companies of the Group; the figure for the company is €316 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the HELEX Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 30.06.2012.

Use of financial instruments

The Company does not use financial means in order to value assets and liabilities, or in the financial position or in the profit and loss statement, and therefore does not apply hedge accounting.

Prospects for the remainder of 2012

Collapse of consumption, high taxes, bankrupt social security funds, inability to borrow, and few for tomorrow have created conditions of desperation to Greek citizens. The condition of the small and mid-sized enterprises is tragic, and the market is stumbling, with most enterprises facing the prospect of shutting down in the second half of the current year. Everybody is asking for the Greek economy to be restarted and for its international competitiveness to be increased, with the priorities being the necessary restructuring efforts, exploitation of the public property, restructuring of the tax laws, reduction of the public sector, a clampdown on corruption, exemplary punishment of the guilty, simplification of the processes in order to attract investors etc. Up until now, nothing material has been implemented in order for the country to exit the crisis, and as a result Greeks have started to realize that there are a number of years of belt-tightening ahead.

The question on everybody's mind is whether the country can be saved from bankruptcy. In the current circumstances it is necessary to support the efforts that have begun by the new multiparty government. The decisions that needed to be taken long ago must be taken, and implemented at once.

As long as the country does not show credibility and cannot convince its lenders that it is implementing the necessary measures in order to stand on its feet and fulfill its obligations, the volatility and the reduced trading activity will continue in the Greek exchange. Greek and foreign investors are worried about the situation and avoid investing in Greece. This investor absence causes share values to drop. The drop in share value affects both the traded value, on which a large part of the revenues of the HELEX Group depends, and is expected to negatively affect its profitability in the current fiscal year.

Of course, the Group, through its continuous effort to contain operating expenses over the past few years, is in a position to successfully face down the challenges in this extremely difficult economic juncture in 2012, while with the new products and services that are being developed, the Group tries to exploit opportunities to develop its business and expand into new areas.

Turnover – Risks and Uncertainties

The revenues of the HELEX Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic indicators of the Greek economy as well as developments in international capital markets. During the last few months, the situation in the Greek economy and the large drop in share prices have reduced trading activity at Athens Exchange, and as a result the revenues of the HELEX Group were negatively affected; this trend continues in the current quarter, which has begun with very low level of trading activity.

Besides the fees from trading that take place in the ATHEX markets and are collected through the Members, important revenue streams for the Group are also the fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies, revenue from data vendors, revenue from IT support and services, educational services etc.

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to reduce them, with the aim of reducing negative consequences to the financial results of the Group from possible adverse developments in the market.

Risk Management

Financial Risk Factors

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

The general risk management program of the HELEX Group (to which the company belongs) focuses on the management of risks that ATHEXClear 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 30.06.2012 the Group possessed (through ATHEX) Greek bank bonds valued at €1.7m.

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, 6/556/8.7.2010 and 7/556/8.7.2010 (Government Gazette B' 1172/4.8.2010) granted to Athens Exchange Clearing House (ATHEXClear) a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members renege on their obligations to clear and settle trades, as described in the Rulebook (credit counterparty risk).

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

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

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

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks in favor of ATHEX, under the responsibility of the Clearing Member that represents him, margin in order to fulfill all of his obligations from the transactions that take place on his account in the Derivatives Market. The requirement to provide margin is covered 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 his obligations to ATHEX, depending on his capacity and the risk that his 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 revenue from trading, 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.

Corporate Social Responsibility (CSR)

The HELEX Group is active in a continuously changing global environment. The Group is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business. The vision of the HELEX Group is to develop in a socially responsible manner its business activities, taking care that each action that takes place to be a moral obligation, a commitment, and a value to each one of us.

In response to a multitude of financial, social and environmental challenges, over the past few years the Hellenic Exchanges Group has integrated in its philosophy and strategy the spirit of Corporate

Social Responsibility (CSR), by voluntarily assuming commitments that go beyond the limits of ordinary regulatory and contractual obligations, which must be fulfilled in any case.

The implementation of socially responsible practices is the creation of an interactive relationship, benefiting all of the parties that are involved. Such a network of social activities includes shareholders, suppliers as well as the society, in which we are active, as a whole. The protection of the environment, service to fellow human beings, education and culture, through a series of activities that provide financial support and through voluntary efforts, were some of the basic 'investments' of the Group.

Employees, through which our vision is being implemented, and the values of our Group become reality, form a basic component of the successful course that HELEX has charted. The constant improvement of the already high level of our work, sanitary and safety conditions is a priority for HELEX. The same holds true for education, which is not only an object of constant and intense interest to the Group, but is also a means to improve and enrich its social contributions.

The framework of our actions, which we recognize as important and necessary for the long term robustness of our Company within society, is along the following axes:

- Developing Corporate Governance based on transparency, trust and reliability
- Restructuring the operation of the Company in a socially responsible manner
- Investment in knowledge
- Investment in our human resources
- Protection of the environment
- Respect for human rights
- Providing to groups of people that are socially excluded
- Contribution to the development of culture
- Increasing knowledge of and developing the institution and the values of the exchange

Code of Conduct

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

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

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

Significant events after 30.06.2012

There is no event that has a significant effect on the results of the Group and the Company, which took place or was completed after 30.06.2012, the date of the interim summary financial statements of the first half 2012 and until the approval of the first half financial report of 2012 by the Board of Directors of the Company on 23.07.2012.

Athens, July 23rd 2012

THE BOARD OF DIRECTORS

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of

Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry Company

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry Company (the "Company") as at 30 June 2012, and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, 23 July 2012

THE CERTIFIED AUDITORS ACCOUNTANTS

PANAGIOTIS I.K. PAPAZOGLOU (S.O.E.L. R.N. 16631)	IOANNIS PSICHOUNTAKIS (S.O.E.L. RN 20161)

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA,
METAMORPHOSI
COMPANY S.O.E.L. R.N. 107

4. INTERIM SUMMARY FINANCIAL STATEMENTS

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

In accordance with the International Financial Reporting Standards

4.1. INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP				COMPANY				
		01.01	01.01	01.04	01.04	01.01	01.01	01.04	01.04	
		30.06.12	30.06.11	30.06.12	30.06.11	30.06.12	30.06.11	30.06.12	30.06.11	
Revenue										
Trading	5.6	2.543	4.595	1.051	1.954	0	0	0	0	-44,7%
Clearing	5.7	5.093	8.860	2.131	3.803	0	0	0	0	-42,5%
Settlement	5.8	485	708	366	317	6.070	8.867	3.097	4.353	-31,5%
Exchange services	5.9	2.831	3.690	1.262	1.258	0	0	0	0	-23,3%
Depository services	5.10	1.722	2.427	839	1.087	1.722	2.427	839	1.087	-29,0%
Clearinghouse services	5.11	179	315	90	154	0	0	0	0	-43,2%
Data feed	5.12	2.087	2.110	1.029	1.091	0	0	0	0	-1,1%
IT services	5.13	480	499	215	261	135	190	66	66	-3,8%
Revenue from re-invoiced expenses	5.14	443	526	254	332	0	0	0	0	-15,8%
Other services	5.15	439	293	363	271	253	487	113	393	49,8%
Turnover from main activities		**16.302**	**24.023**	**7.600**	**10.528**	**8.180**	**11.971**	**4.115**	**5.899**	**-32,1%**
X-NET	5.16	204	233	131	132	6	0	3	0	-12,4%
Revenue from new activities	5.17	1.510	0	0	0	1.510	0			-
Total turnover		**18.016**	**24.256**	**7.731**	**10.660**	**9.696**	**11.971**	**4.118**	**5.899**	**-25,7%**
Hellenic Capital Market Commission fee	5.33	(550)	(1.005)	(237)	(422)	(32)	(48)	(24)	(20)	-45,3%
Operating revenue		**17.466**	**23.251**	**7.494**	**10.238**	**9.664**	**11.923**	**4.094**	**5.879**	**-24,9%**
Other revenue	5.20	453	5.107	0	2.673	453	5.107	0	2.673	-91,13%
Total revenue		**17.919**	**28.358**	**7.494**	**12.911**	**10.117**	**17.030**	**4.094**	**8.552**	-36,81%
Costs & Expenses										
Personnel remuneration and expenses	5.21	6.110	6.093	3.039	2.989	2.308	2.387	1.154	1.174	0,3%
Third party renumeration and expenses	5.22	232	260	152	178	62	51	35	33	-10,8%
Utilities	5.23	352	336	173	173	312	288	156	139	4,8%
Maintenance / IT support	5.24	610	713	326	300	137	145	86	91	-14,4%
Taxes-VAT	5.25	500	452	299	190	264	305	178	194	10,6%
Building / equipment management	5.26	367	368	182	215	209	205	102	132	-0,3%
Marketing and advertising expenses	5.27	130	144	78	93	15	28	6	21	-9,7%
Participation in organizations expenses	5.28	161	162	89	90	69	61	31	19	-0,6%
Insurance premiums	5.29	229	250	100	124	220	247	95	123	-8,4%
Operating expenses	5.30	172	269	88	169	191	262	102	140	-36,1%
BoG - cash settlement	5.31	73	164	33	78	60	123	30	67	-55,5%
Other expenses	5.32	188	94	102	30	180	62	112	39	100,0%
Total operating expenses		**9.124**	**9.305**	**4.661**	**4.629**	**4.027**	**4.164**	**2.087**	**2.172**	**-1,9%**
X-NET	5.34	175	197	104	89	15	8	11	4	-11,2%
Re-invoiced expenses	5.35	353	544	229	347	50	40	50	35	-35,1%
VAT on new activities & re-invoiced expenses	5.36	79	103	51	58	9	6	9	5	-23,3%
Total operating expenses, including new activities		**9.731**	**10.149**	**5.045**	**5.123**	**4.101**	**4.218**	**2.157**	**2.216**	**-4,1%**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**8.188**	**18.209**	**2.449**	**7.788**	**6.016**	**12.812**	**1.937**	**6.336**	**-55,0%**
Depreciation	5.37	(922)	(926)	(451)	(448)	(701)	(683)	(344)	(347)	-0,4%
Earnings Before Interest and Taxes (EBIT)		**7.266**	**17.283**	**1.998**	**7.340**	**5.315**	**12.129**	**1.593**	**5.989**	**-58,0%**
Capital income	5.41	2.936	2.639	1.532	1.363	163	138	106	88	11,3%
Securities valuation difference	5.40	110	0	110	0	0	0	0	0	-
Financial expenses	5.41	(7)	(6)	(3)	(3)	(3)	(3)	(1)	(2)	16,7%
Dividend income		0	0	0	0	10.800	0	10.800	0	-
Earnings Before Tax (EBT)		**10.305**	**19.916**	**3.637**	**8.700**	**16.275**	**12.264**	**12.498**	**6.075**	**-48,3%**
Income tax	5.47	(3.166)	(3.154)	(1.330)	(1.179)	(1.160)	(1.452)	(503)	(588)	0,4%
Profits after tax		**7.139**	**16.762**	**2.307**	**7.521**	**15.115**	**10.812**	**11.995**	**5.487**	**-57,4%**
Distributed to										
Non controlling participations		0	0	0	0					
Parent company owners		7.139	16.762	2.307	7.521					
Profits after tax per share (basic & weighted)	5.50	0,11	0,26	0,04	0,12					

The notes on chapter 5 form an integral part of the financial statements of 30.06.2012.

(Amounts in thousands euro unless otherwise noted) 21

Net profit after tax (A)		7.139	16.762	2.307	7.521	15.115	10.812	11.995	5.487
Other comprehensive income									
Bond valuation result		935	(2.298)	(579)	(2.428)	0	0	0	0
Income tax related to the bond valuation		(119)	460	(116)	486	0	0	0	0
Total other income / (loss) after taxes (B)		816	(1.838)	(695)	(1.942)	0	0	0	0
Total comprehensive income after tax (A) + (B)		7.955	14.924	1.612	5.579	15.115	10.812	11.995	5.487
Distributed to									
Non controlling participations		0	0	0	0				
Parent company owners		7.955	14.924	1.612	5.579				
Profits after tax per share (basic & weighted)	5.50	0,12	0,23	0,02	0,09				

The notes on chapter 5 form an integral part of the financial statements of 30.06.2012.

(Amounts in thousands euro unless otherwise noted) 22

4.2. INTERIM STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION Amounts in € thousand	Notes	Group		Company	
		30.06.12	31.12.11	30.06.12	31.12.11
ASSETS					
Non current Assets					
Tangible assets for own use	5.37	25.447	26.124	22.639	23.101
Intangible assets	5.37	344	9	293	8
Real estate investments	5.37	5.030	5.158	5.030	5.158
Participations & other long-term receivables	5.38	1.474	1.474	241.880	241.880
Deferred tax claims	5.42	1.596	2.236	969	964
		33.891	**35.001**	**270.811**	**271.111**
Current Assets					
Clients and other commercial claims	5.39	5.170	5.205	6.142	4.532
Other claims	5.39	9.565	6.883	8.201	5.722
Financial assets available for sale	5.40	1.715	6.470	0	0
Cash and cash equivalents	5.41	117.503	112.169	8.128	1.687
		133.953	**130.727**	**22.471**	**11.941**
TOTAL ASSETS		**167.844**	**165.728**	**293.282**	**283.052**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	5.43	51.641	56.870	51.641	56.870
Share premium	5.43	94.279	94.279	94.279	94.279
Reserves	5.43	82.291	81.449	61.797	61.797
Retained earnings		(80.013)	(79.936)	68.797	60.872
Shareholder equity		148.198	152.662	276.514	273.818
Non-controlling participations		5	5		
Total Equity		**148.203**	**152.667**	**276.514**	**273.818**
Long term liabilities					
Subsidies and other long term liabilities	5.44	183	478	0	0
Provisions	5.45	2.396	2.301	888	844
Deferred tax liabilities	5.42	3.192	3.192	3.192	3.192
		5.771	**5.971**	**4.080**	**4.036**
Short term liabilities					
Suppliers & other commercial liabilities	5.46	13.520	6.620	12.565	5.036
Other short term liabilities		350	470	123	162
		13.870	**7.090**	**12.688**	**5.198**
Total liabilities		**19.641**	**13.061**	**16.768**	**9.234**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**167.844**	**165.728**	**293.282**	**283.052**

The notes on chapter 5 form an integral part of the financial statements of 30.06.2012.

(Amounts in thousands euro unless otherwise noted) 23

4.3. INTERIM STATEMENT OF CHANGES IN EQUITY

4.3.1. 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				16.761	16.761		16.761
Other comprehensive income after taxes			(1.838)		(1.838)		(1.838)
Total comprehensive income after taxes			**(1.838)**	**16.761**	**14.923**		**14.923**
Profit distribution to reserves			1.469	(1.469)	0		0
Dividends paid				(9.804)	(9.804)		(9.804)
Share capital reduction (note 5.43)	(6.538)				(6.538)		(6.538)
Balance on 30.06.2011	**56.870**	**94.279**	**80.793**	**(84.700)**	**147.242**	**5**	**147.247**
Profit for the period				4.764	4.764		4.764
Other comprehensive income after taxes			656		656		656
Total comprehensive income after taxes			**656**	**4.764**	**5.420**		**5.420**
Balance on 31.12.2011	**56.870**	**94.279**	**81.449**	**(79.936)**	**152.662**	**5**	**152.667**
Profit for the period				7.139	7.139		7.139
Total other income after taxes			816		816		816
Total comprehensive income after taxes			**816**	**7.139**	**7.955**		**7.955**
Profit distribution to reserves			26	(26)	0		0
Dividends paid				(7.190)	(7.190)		(7.190)
Share capital reduction	(5.229)				(5.229)		(5.229)
Balance on 30.06.2012	**51.641**	**94.279**	**82.291**	**(80.013)**	**148.198**	**5**	**148.203**

The notes on chapter 5 form an integral part of the financial statements of 30.06.2012.

(Amounts in thousands euro unless otherwise noted) 24

4.3.2. 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				10.812	10.812
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**10.812**	**10.812**
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 30.06.2011	**56.870**	**94.279**	**61.797**	**60.190**	**273.136**
Profit for the period				682	682
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**682**	**682**
Balance on 31.12.2011	**56.870**	**94.279**	**61.797**	**60.872**	**273.818**
Profit for the period				15.115	15.115
Other comprehensive income after taxes			0		0
Total comprehensive income after taxes			**0**	**15.115**	**15.115**
Dividends paid				(7.190)	(7.190)
Share capital reduction (note 5.43)	(5.229)				(5.229)
Balance on 30.06.2012	**51.641**	**94.279**	**61.797**	**68.797**	**276.514**

The notes on chapter 5 form an integral part of the financial statements of 30.06.2012.

(Amounts in thousands euro unless otherwise noted) 25

4.4. INTERIM CASH FLOW STATEMENT

	Notes	Group		Company	
		30.6.12	30.6.11	30.6.12	30.6.11
Cash flows from operating activities					
Profit before tax		10.305	19.916	16.275	12.264
Plus / minus adjustments for					
Depreciation	5.37	922	926	701	683
Net provisions	5.45	95	186	44	(2.373)
Interest income	5.41	(2.936)	(2.339)	(163)	(120)
Interest and related expenses	5.41	7	6	3	3
Tax return on HCMC fee and extraordinary tax	5.20		(5.107)		(5.107)
Profit from the sale of financial assets	5.40	(110)			
Plus/ minus adjustments for changes in working capital accounts or concerning operating activities					
Increase in receivables		(2.647)	(4.530)	(5.802)	(1.053)
Increase in liabilities (except loans)		6.318	8.714	485	11.468
Interest and related expenses paid	5.41	(7)	(6)	(3)	117
Taxes paid	5.47	(1.858)	(14.269)	(392)	(8.516)
Net inflows from operating activities (a)		**10.089**	**3.497**	**11.148**	**7.366**
Investing activities					
Purchases of PP&E & intangible assets	5.37	(445)	(173)	(388)	(53)
Receipts from the sale of financial assets available for sale	5.40	5.800			
Interest received		2.309	2.339		
Dividends received				8.100	
Purchase of participations			3		3
Total inflows / (outflows) from investing activities (b)		**7.664**	**2.169**	**7.712**	**(50)**
Financing activities					
Share capital return	5.43	(5.229)		(5.229)	
Dividend payments		(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)		5.334	(2.070)	6.441	(420)
Cash and cash equivalents at start of period		**112.169**	**114.673**	**1.687**	**6.600**
Cash and cash equivalents at end of period		**117.503**	**112.603**	**8.128**	**6.180**

The notes on chapter 5 form an integral part of the financial statements of 30.06.2012.

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5. NOTES TO THE INTERIM SUMMARY 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 H1 2012 have been approved by the Board of Directors of HELEX on 23.07.2012, 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.

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

By decisions of the BoDs of HELEX and ATHEXClear, the spinoff of the clearing business of trades from HELEX and its contribution to ATHEXClear took place. Thus the share capital of ATHEXClear amounts to €25,500,000 (8,500,000 shares with a par value of €3.0 each), and HELEX as sole shareholder.

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 June 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.

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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.

Modifications that concern the published data of the Group and the Company for H1 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. As a result of these changes, it is necessary to adjust the corresponding data from last year, in order to make it comparable.

The following table presents the classification of the published data (revenues and expenses) of the first half 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.

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 revenue data in the interim statement of comprehensive income for 2011

GROUP

PUBLISHED DATA	01.01 30.06.2011	RECLASSIFICATION	01.01 30.06.2011
Revenue		**Revenue**	
Revenue from trading	4.595	Revenue from trading	4.595
Revenue from clearing	8.860	Revenue from clearing	8.860
Revenue from settlement	708	Revenue from settlement	708
Revenue from exchange services	3.575	Revenue from exchange services	3.690
Revenue from depository services	2.316	Revenue from depository services	2.427
Revenue from clearinghouse services	315	Revenue from clearinghouse services	315
Revenue from data feed	2.110	Revenue from data feed	2.110
Revenue from IT services	1.114	Revenue from IT services	499
Revenue from other services	663	Revenue from reinvoiced expenses	526
		Revenue from other services	293
		Revenue from XNET	233
Turnover	**24.256**	**Turnover**	**24.256**

COMPANY

PUBLISHED DATA	01.01 30.06.2011	RECLASSIFICATION	01.01 30.06.2011
Revenue		**Revenue**	
Revenue from settlement	8.867	Revenue from settlement	8.867
Revenue from depository services	2.316	Revenue from depository services	2.427
Revenue from IT services	190	Revenue from IT services	190
Revenue from other services	598	Revenue from other services	487
Turnover	**11.971**	**Turnover**	**11.971**

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b) Modifications in the published expense data in the interim statement of comprehensive income for H1 2011

GROUP

PUBLISHED DATA	01.01 30.06.2011	RECLASSIFICATION	01.01 30.06.2011
Expenses		**Expenses**	
Personnel remuneration and expenses	6.093	Personnel remuneration and expenses	6.093
Third party remuneration and expenses	425	Third party remuneration and expenses	260
Utilities	785	Utilities	336
Maintenance / IT support	713	Maintenance / IT support	713
Taxes - VAT	555	Taxes - VAT	555
Building / equipment management	383	Building / equipment management	368
Marketing & advertising expenses	204	Marketing & advertising expenses	204
Other expenses	991	Participation in organizations expenses	162
Non-recurring expenses		Insurance premiums	250
		Operation expenses	304
		Bank of Greece - cash settlement	164
		Other expenses	94
		X-NET	197
		Re-invoiced expenses	449
		VAT on new activities & re-invoiced expenses	0
Total	**10.149**	**Total**	**10.149**

COMPANY

PUBLISHED DATA	01.01 30.06.2011	RECLASSIFICATION	01.01 30.06.2011
Expenses		**Expenses**	
Personnel remuneration and expenses	2.387	Personnel remuneration and expenses	2.387
Third party remuneration and expenses	174	Third party remuneration and expenses	51
Utilities	312	Utilities	288
Maintenance / IT support	145	Maintenance / IT support	145
Taxes - VAT	311	Taxes - VAT	311
Building / equipment management	219	Building / equipment management	205
Marketing & advertising expenses	28	Marketing & advertising expenses	28
Other expenses	642	Participation in organizations expenses	61
Non-recurring expenses		Insurance premiums	247
		Operation expenses	278
		Bank of Greece - cash settlement	123
		Other expenses	62
		X-NET	8
		Re-invoiced expenses	24
		VAT on new activities & re-invoiced expenses	
Total	**4.218**	**Total**	**4.218**

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.

Real Estate investments

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Investments in real estate include a plot of land and a building that are not being used by the Group and concern properties that are to be sold or leased. 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 cost can be reliably measured. The cost of repairs and maintenance is recognized in the comprehensive income when incurred. Assets with an acquisition value less than €1,200 per unit are expensed in full in the fiscal year in which they are acquired.

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

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

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

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

Includes 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.

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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 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 classified as hedging instruments.

Available-for-sale financial assets

Includes 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.

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

The fair value of investments that are traded in active markets, is determined by the current exchange ask prices. The fair value of non-listed securities, and other financial assets in cases when the market is not active, is determined using valuation methods. These methods include the use of recent transactions made on a 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 having 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 5.21).

Stock Option Plans for employees

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

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

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

Given that the total cost of the plans in question is not significant compared to 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 the 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 the Member submits such a request in accordance with ATHEXClear procedures, 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 Shareholders 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.

  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 30.06.2012 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 met during the Member's operation.

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

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks in favor of ATHEX, under the responsibility of the Clearing Member that represents him, margin in order to fulfill all of his obligations from the transactions that take place on his account in the Derivatives Market. The requirement to provide margin is covered 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 his 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, are close to 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 June 30th 2012 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 30.06.2012						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenue	2.543	5.093	485	2.087	480	7.781	18.469
Capital income	912	1.368	243	152	61	304	3.039
Expenses	(2.437)	(4.479)	(573)	(1.147)	(287)	(5.447)	(14.369)
Profits after taxes	**1.018**	**1.982**	**155**	**1.092**	**254**	**2.638**	**7.139**

GROUP	Segment information (1) on 30.06.2011						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenue	4.595	8.860	708	2.110	1.114	11.976	29.363
Capital income	792	1.188	211	132	52	264	2.639
Expenses	(2.900)	(5.593)	(447)	(1.332)	(703)	(4.265)	(15.240)
Profits after taxes	**2.487**	**4.455**	**472**	**910**	**463**	**7.975**	**16.762**

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GROUP	Segment information (1) on 30.06.2012						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Assets	9.246	13.869	2.466	1.541	616	3.082	30.821
Cash & cash equivalents	35.251	52.876	9.400	5.875	2.350	11.750	117.503
Other assets	5.856	8.784	1.562	976	390	1.952	19.520
Total assets	**50.353**	**75.530**	**13.428**	**8.392**	**3.357**	**16.784**	**167.844**
Total liabilities	5.892	8.838	1.571	982	393	1.964	19.641

GROUP	Segment information (1) on 30.06.2011						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Assets	9.387	14.081	2.503	1.565	626	3.129	31.291
Cash & cash equivalents	33.651	50.476	8.974	5.608	2.243	11.217	112.169
Other assets	6.680	10.021	1.781	1.113	445	2.227	22.268
Total assets	**49.718**	**74.578**	**13.258**	**8.286**	**3.314**	**16.573**	**165.728**
Total liabilities	3.918	5.877	1.045	653	261	1.306	13.061

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

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

5.6. Trading

Total revenue from trading in H1 2012 amounted to €2.5m vs. €4.6m in H1 2011, a 44.7% reduction. Revenue is broken down in the table below:

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Shares	1.872	3.529	0	0
Derivatives	670	1.062	0	0
EFTs	1	4	0	0
Total	**2.543**	**4.595**	**0**	**0**

Revenue from stock trading amounted to €1.9m vs. €3.5m in the corresponding period last year, reduced by 47.0%. This significant reduction is due mainly to the drop in the average daily traded value by 50.5% (€52.9m vs. €106.9m). 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 29.2%.

Revenue from derivatives trading amounted to €670 thousand vs. €1.1m in H1 2011, reduced by 36.9%. This reduction is due to the drop in prices and in the reductions in the new pricing policy which are in effect since 1.1.2012 in the derivatives market. The average daily number of contracts in the derivatives market in H1 2012 is up by 31.6% (67,833 contracts vs. 51,558 contracts).

Revenue from ETFs trading amounted to €1 thousand vs. €4 thousand in the corresponding period last year, a 75% reduction.

5.7. Clearing

Revenue from clearing amounted to €5.1m vs. €8.9m in H1 2011, a 42.5% reduction, and is broken down in the following table:

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	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Shares	2.458	5.064	0	0
Derivatives	1.563	2.479	0	0
EFTs	4	6	0	0
Transfers - Allocations (special settlement instructions)	337	487	0	0
Trade notification instructions	731	824	0	0
Total	**5.093**	**8.860**	**0**	**0**

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €2.5m vs. €5.1min the corresponding period last year, a 51.5% reduction. This significant reduction is due to the drop in the average daily traded value by 50.5% (€52.9m vs. €106.9m). 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 29.2%.

Revenue from derivatives clearing amounted to €1.6m vs. €2.5m in the corresponding period last year, reduced by 36.9%, due to the reduced fees that the Group is collecting starting on 1.1.2012. The average daily number of derivatives contracts in H1 2012 increased by 31.6% (67,833 contracts vs. 51,558 contracts).

Revenue from transfers – allocations was also down, and amounted to €337 thousand vs. €487 thousand in H1 2011, a 30.8% reduction.

5.8. Settlement

Revenue from settlement amounted to €485 thousand vs. €708 thousand in H1 2011, a 31.5% drop, and is broken down in the following table:

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
On-exchange transactions	1	1	1	1
Off-exchange transfers	484	707	484	707
Trade notification orders	0	0	585	659
Flat settlement fee	0	0	5.000	7.500
Total	**485**	**708**	**6.070**	**8.867**

The total reduction in settlement revenue at the Group level is due to the reduction of off-exchange transfers by operators (€446 thousand in H1 2012 vs. €648 thousand in H1 2011). Off-exchange transfers by investors and public offers amounted to €39 thousand in H1 2012 vs. €60 thousand in H1 2011.

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

1. A flat settlement fee amounting to €5m, and
2. €585 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.

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

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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 H1 2012 amounted to €2.8m vs. €3.7m in H1 2011, a 23.3% reduction. Revenue is broken down in the following table:

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Quarterly subscriptions by listed companies (a)	1.052	1.555	0	0
Rights issues by listed companies (b)	1.452	1.443	0	0
Member subscriptions (c)	246	522	0	0
Revenue from emission allowance auctions (d)	20	11	0	0
Bonds - Greek government securities (e)	42	115	0	0
Subscriptions of ENA company advisors	14	35	0	0
Other revenue	5	9	0	0
Total	**2.831**	**3.690**	**0**	**0**

a) Revenue from listed company subscriptions amounted in €1.1m in H1 2012 vs. €1.6m in H1 2011, reduced by 32.3% due to the reduction in the average market capitalization of ATHEX listed companies. It should be noted that the average capitalization of listed companies in H1 2012 was reduced by 52.5% compared to the first half of 2011.

b) Fees on rights issues by listed companies amounted to €1.5m (ATEbank - €290 thousand; Geniki Bank - €548 thousand; Bank of Cyprus - €592 thousand) compared to €1.4m last year (Piraeus Bank - €807 thousand; Marfin Popular - €488 thousand; HDFS - €85 thousand).

c) Revenue from subscriptions and member terminals amounted to €163 thousand in H1 2012 vs. €327 thousand in H1 2011, i.e. reduced by 50.1%, due to the significant reduction in trading activity. Revenue from subscriptions in the derivatives market amounted to €83 thousand in H1 2012 vs. €195 thousand in H1 2011, i.e. reduced by 57.4% due to the new, reduced, pricing policy starting on 1.1.2012.

d) The auction of emission allowances begun in June 2011 and revenue from this activity amounted to €20 thousand H1 2012 vs. €11 thousand in H1 2011.

e) Revenue from Greek Government securities amounted to €42 thousand in H1 2012 vs. €115 thousand in the corresponding period in 2011, i.e. reduced by 63.5%.

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 H1 2012 amounted to €1.7m vs. €2.4m in H1 2011, a 29% reduction. Revenue is broken down in the following table:

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Issuers (Rights issues - electronic updates-Link Up CSE) (1)	1.152	1.153	1.152	1.153
Investors (Inheritances et al.)	72	82	72	82
Operators (Quarterly subscriptions) (2)	476	1.081	476	1.081
Bonds - Greek government bonds	22	111	22	111
Total	**1.722**	**2.427**	**1.722**	**2.427**

(1) Fees from rights issues by listed companies in H1 2012 amounted to €940 thousand (Geniki Bank - €222 thousand; ATEbank - €165 thousand; Bank of Cyprus - €470 thousand; Olympic catering - €28 thousand), vs. 855 thousand (Piraeus Bank - €180 thousand; Marfin Popular - €262

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thousand; HDFS - €89 thousand), i.e. increased by 9.9%. Revenue from the provision of information to listed companies through electronic means amounted to €103 thousand in H1 2012.

(2) Calculated based on the value of the portfolio of the operators; posted a 56% 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 €179 thousand vs. €315 thousand in H1 2011, posting a 43.2% reduction, and is broken down in the table below:

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Fee 0.125 on margin	25	92	0	0
Member subscriptions (derivatives-ATHEXClear)	154	223	0	0
Total	**179**	**315**	**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 €2,087 thousand vs. €2,110 thousand in the corresponding period last year, posting a 1% reduction, and is broken down in the following table:

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Revenue from data feed	2.080	2.102	0	0
Revenue from publication sales	7	8	0	0
Total	**2.087**	**2.110**	**0**	**0**

5.13. IT services

Revenue from this category amounted to €480 thousand vs. €499 thousand in H1 2011, a 3.8% reduction, and is broken down in the table below:

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Colocation services	66	67	57	57
Market Suite	95	129	0	53
DSS terminal use licenses	78	80	78	80
Common Platform services	16	17	0	0
Services to the Hellenic Cap. Market Comm.	82	82	0	0
Services to Members	143	124	0	0
Total	**480**	**499**	**135**	**190**

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 - €75 thousand; revenue from TRS services - €34 thousand, as well as €33 thousand from the use of additional terminals, and is increased compared to the corresponding period last year.

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5.14. Revenue from re-invoiced expenses

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
ATHEXNet	372	383	0	0
Revenue from Sodali	65	0	0	0
Revenue from sponsorships	6	143		0
Total	**443**	**526**	**0**	**0**

Revenue from ATHEXNet amounts to €372 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 50%, amounting to €439 thousand vs. €293 thousand in H1 2011.

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

Revenue from other activities	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
OAED Grants	21	10	21	0
Education	24	28	18	24
Rents (1)	44	49	127	122
Provision of support services to companies of the Group	0	0	68	68
Revenue - provision of data to the BoG	0	109	0	109
Tax payment in one installment	20	90		159
Refund from tax authorities	15		9	0
Writeoff of old grants	294	0	0	
Others	21	7	10	5
Total	**439**	**293**	**253**	**487**

(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.

5.16. X-NET revenue

X-NET revenue	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Revenue from Inbroker	194	233	0	0
Revenue from X-NET	10	0	0	0
Total	**204**	**233**	**0**	**0**

InBroker / InBroker Plus

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

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Members; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In H1 2012, revenue from the InBrokerPlus® system amounted to €194 thousand, reduced by 16.7% compared to H1 2011.

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.

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.

At the first stage, the markets that are supported through XNET are developed markets in North America (USA) and Europe (Great Britain, Germany, Belgium, France, Netherlands, Portugal, Switzerland, Italy, Spain, Ireland, Denmark, Finland, Norway, Sweden) for stocks and Exchange Traded Funds (ETFs).

Starting in the 2nd half of 2012 and until the end of the year, additional European and American markets will be supported, as well as markets from the Middle East, Asia, Oceania and Africa (SEEMEA), and the option of supporting international bond and derivatives markets will be explored.

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.

5.17. Revenue from new activities

In the first six 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.

5.18. 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 in the middle 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 30.06.2012, 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 H1 2012 amounted to €56 thousand vs. €124 thousand in H1 2011, reduced by 54.8%.

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

	30.06.2012	30.06.2011
Trading	50	75
Clearing	29	59
Dual listing	(101)	(66)
Data feed	62	39
Fixed operation revenue	0	0
IT services	16	17
Revenue	**56**	**124**

5.19. Management of the Clearing Fund

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

Clearing members contribute to the Clearing Fund exclusively in cash. In addition, the Fund monitors and calculates, on a daily and intra-day basis, the risk that the obligations of the clearing members will not be fulfilled, and blocks corresponding additional guarantees in the form of cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits given to members are recalculated on a daily basis; these credit limits are being monitored in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every 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.

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

The contributions to the Clearing Fund must be paid in by the clearing members in full, in cash 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).

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 30.06.2012, the minimum size of the Fund amounts to €21,491,875.48 and is in effect until 30.09.2012.

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.

5.20. 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

5.21. Personnel remuneration and expenses

On 30.06.2012 the number of employees of the Group was 261, compared to 263 on 30.06.2011. Out of all of the employees, 9 (3.4%) have a work contract with a duration of less than one year. Personnel remuneration and related expenses comprise 62.8% of the total operating expenses of the Group.

Personnel remuneration and expenses in H1 2012 amounted to €6.1m vs. €6.09m in H1 2011, posting a 0.28%% increase, due to the fact that in H1 2011 a holiday allowance provision that was €65 thousand less than normal was taken.

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	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Employees	261	263	106	110
Total Personnel	**261**	**263**	**106**	**110**

Personnel remuneration	4.511	4.554	1.676	1.779
Social security contributions	1.047	945	386	348
Personnel actuarial valuation (IAS 19)	95	89	43	40
Other benefits	428	450	174	186
Compensation due to personnel departure	29	55	29	34
Total	**6.110**	**6.093**	**2.308**	**2.387**

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 balance sheet and the profit and loss statement. In the actuarial valuation, all financial and demographic parameters concerning the employees of the Group were taken into consideration.

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	Group	
	30.06.2012	30.06.2011
Present value of liabilities not financed	1.677.100	1.504.057
Net liability recognized on the statement of financial position	**1.677.100**	**1.504.057**
Amounts recognized in the profit & loss statement		
Cost of current employment	54.457	49.393
Interest on the liability	40.695	38.863
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction	0	0
Other expenses / revenues	0	0
Total expense in the profit & loss statement	**95.152**	**88.256**
Changes in the net liability recognized on the balance sheet		
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	95.152	88.256
Net liability at the end of the year	**1.677.100**	**1.504.057**
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	54.457	49.393
Interest expense	40.695	38.863
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Costs related to length of service for the period	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**1.677.100**	**1.504.057**

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Accounting Presentation in accordance with IAS 19 (amounts in €)	Company	
	30.06.2012	30.06.2011
Present value of liabilities not financed	675.449	591.800
Net liability recognized on the statement of financial position	**675.449**	**591.800**
Amounts recognized in the profit & loss statement		
Cost of current employment	27.334	24.528
Interest on the liability	16.230	15.156
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction	0	0
Other expenses / revenues	0	0
Total expense in the profit & loss statement	**43.564**	**39.684**
Changes in the net liability recognized on the balance sheet		
Net liability at the beginning of the year	631.885	552.116
Benefits paid by the employer	0	0
Expense recognized in the results	43.564	39.684
Net liability at the end of the year	**675.449**	**591.800**
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	27.334	24.528
Interest expense	16.230	15.156
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	**675.449**	**591.800**

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

5.22. Third party fees & expenses

In H1 2012 third party fees and expenses amounted to €232 thousand vs. €260 thousand, reduced by 10.8% 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.

(Amounts in thousands euro unless otherwise noted) 53

Third party fees and expenses	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
BoD member remuneration	30	34	26	22
Attorney remuneration and expenses	30	30	0	0
Fees to auditors	55	55	14	15
Fees to consultants	28	40	22	14
Fees to FTSE (ATHEX)	89	101	0	0
Total	**232**	**260**	**62**	**51**

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €30 thousand in H1 2012, reduced from the first half last years 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.

5.23. Utilities

Utilities	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
PPC (Electricity)	229	204	229	204
EYDAP (water)	6	5	6	5
Fixed - mobile telephony - internet	55	46	34	27
Leased lines - ATHEXNet	62	81	43	52
Total	**352**	**336**	**312**	**288**

Expenses in this category, which increased by 4.76% due to electricity invoices, include electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €352 thousand vs. €336 thousand in H1 2011.

5.24. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.). Maintenance and repair expenses amounted to €610 thousand in H1 2012, reduced by 14.4% compared to the corresponding period last year, due to the fact that in 2011 increased provisions in the amount of €125 thousand were taken, concerning maintenance.

5.25. Taxes – VAT

The nondeductible value added tax, and other taxes (ETAK etc.) that burden the cost of services amounted to €500 thousand compared to €452 thousand in H1 2011, increased by 10.6% compared to the corresponding period last year, due to the payment of property tax in the amount of €90 thousand; there was no similar payment in H1 2011.

5.26. 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 H1 2012 amounted to €367 thousand and remained at the same level as the corresponding period last year.

(Amounts in thousands euro unless otherwise noted) 54

Building Management Expenses	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Cleaning and building security services	230	243	90	106
Communal expenses	14	15	0	0
Building repair and maintenance - other equipment	95	103	91	92
Fuel and other generator materials	28	7	28	7
Total	**367**	**368**	**209**	**205**

5.27. Marketing and advertising expenses

Marketing and advertising expenses amounted to €130 thousand in H1 2012 vs. €144 thousand, reduced by 9.7% compared to the corresponding period last year.

Marketing and advertising expenses	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Event expenses	38	43	3	3
Promotion, reception and hosting expenses	92	101	12	25
Total	**130**	**144**	**15**	**28**

5.28. Participation in organizations expenses

Participation in organizations expenses	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Subscriptions to professional organizations & contributions	140	146	48	45
Hellenic Capital Market Commission subscription	21	16	21	16
Total	**161**	**162**	**69**	**61**

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.

5.29. Insurance premiums

Insurance premiums	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Building fire insurance premiums	16	17	14	14
BoD member civil liability ins. Premiums (D&O, DFL & PI)	213	233	206	233
Total	**229**	**250**	**220**	**247**

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).

5.30. Group & Company operating expenses

Operating expenses in H1 2012 amounted to €172 thousand vs. €269 thousand in H1 2011, reduced by 36%.

(Amounts in thousands euro unless otherwise noted) 55

Operating expenses	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Stationery	6	11	4	10
Consumables	28	34	5	8
Travel expenses	46	87	17	35
Postal expenses	9	10	6	6
Transportation expenses	23	23	12	12
Publication expenses	22	31	9	15
Storage fees	12	12	6	6
Operation support services	0	0	88	88
Expenses from previous fiscal years	0	27	0	26
Automobile leases	14	23	11	18
Building rental to companies of the Group	0	0	30	30
Rent of other equipment	0	2	0	2
Various court expenses	5	9	2	6
Donations - sponsorships	7	0	1	0
Total	**172**	**269**	**191**	**262**

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

5.31. BoG cash settlement

In H1 2012, fees in the amount of €73 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 H1 2011 was €164 thousand.

5.32. Other expenses

Other expenses in H1 2012 amounted to €188 thousand vs. €94 thousand in H1 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, and on the other due to the fact that acquisition cost of equipment with a per unit acquisition cost of €1.200 amounted to €73 thousand vs. €34 thousand last year.

Other Expenses	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Withholdings for the state / previous fiscal year social security contributions	75	24	62	13
Link Up project implementation expenses	0	4	0	4
Asset expensing	73	34	64	1
Interest on loan	3	0	36	0
Other	37	32	18	44
Total other expenses	**188**	**94**	**180**	**62**

5.33. Hellenic Capital Market Commission fee

The operating results of the Group in H1 2012 do not include the Hellenic Capital Market Commission (HCMC) fee, which amounted to €550 thousand compared to €1m in H1 2011. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period.

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

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5.34. X-NET expenses

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Expenses concerning foreign securities	15	7	15	8
Inbroker Plus data feed expenses	160	190	0	0
Total	**175**	**197**	**15**	**8**

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.

5.35. Re-invoiced expenses

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Leased lines (note 5.14)	223	449	0	24
Oracle services (CSE)	11	0	0	0
Sodali expenses	55	0	0	0
Education expenses (ESPA)	58	0	44	0
Promotional expenses	6	95	6	16
Total	**353**	**544**	**50**	**40**

5.36. VAT on new activities and re invoiced expenses

The VAT that corresponds to new activities and recurring expenses is estimated at €79 thousand vs. €103 thousand, reduced by 23.3%.

5.37. Tangible assets for own use and intangible assets

The book value of the buildings and equipment of the Group on 30.6.2012 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Statement of Financial Position of 30.6.2012				
	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	12.408	436	12.844	2.930
Other equipment	1	0	1	0
Means of transportation	89		89	
Furniture and utensils	9		9	
Electronic systems	430		430	
Communication & other equipment	274		274	
Intangibles	344		344	
Total	**23.555**	**2.236**	**25.791**	**5.030**

(Amounts in thousands euro unless otherwise noted) 57

The tangible and intangible assets of the Group on 30.6.2012 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 during the period	0	16	0	0	93	336	**445**
Reductions durin the period	0	0	0	0	(42)	0	**(42)**
Acquisition and valuation on 30.06.2012	**11.800**	**18.994**	**800**	**166**	**6.320**	**1.599**	**39.679**
Accumulated depreciation on 31.12.2011	**0**	**5.621**	**799**	**64**	**5.405**	**1.254**	**13.143**
Depreciation during the period	0	529	0	13	244	1	**787**
Accumulated depreciation reduction	0	0	0	0	(42)	0	**(42)**
Accumulated depreciation on 30.06.2012	**0**	**6.150**	**799**	**77**	**5.607**	**1.255**	**13.888**
Book value							
on 31.12.2011	11.800	13.357	1	102	864	9	26.133
on 30.06.2012	**11.800**	**12.844**	**1**	**89**	**713**	**344**	**25.791**

(Amounts in thousands euro unless otherwise noted) 58

The tangible assets of HELEX on 30.6.2012 are analyzed as follows:

TANGIBLE ASSETS							
HELEX	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2010	**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**

TANGIBLE ASSETS							
HELEX	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.169**	**363**	**28.562**
Additions during the period		16			87	285	**388**
Reductions during the period					(34)		**(34)**
Acquisition and valuation on 30.06.2012	**10.000**	**16.990**	**44**	**12**	**1.222**	**648**	**28.916**
Accumulated depreciation on 31.12.2011	0	4.104	43	3	948	355	**5.453**
Depreciation during the period		478	0	1	86	0	**565**
Accumulated depreciation reduction					(34)		**(34)**
Accumulated depreciation on 30.06.2012	**0**	**4.582**	**43**	**4**	**1.000**	**355**	**5.984**
Book value							
on 31.12.2011	10.000	12.870	1	9	221	8	**23.109**
on 30.06.2012	**10.000**	**12.408**	**1**	**8**	**222**	**293**	**22.932**

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 30.6.2012, 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.

HELEX building at 110 Athinon Ave.

(Amounts in thousands euro unless otherwise noted) 59

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.

5.38. Investments in subsidiaries and other long term claims

	Group		Company	
	30.6.2012	31.12.2011	30.6.2012	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 30.6.2012, 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 30.6.2012 is shown in the following table:

	% of direct participation	Number of shares / total number of shares	Valuation 31.12.2011	Valuation 31.12.2010
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**

(Amounts in thousands euro unless otherwise noted) 60

5.39. 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 the other receivables are shown in the following table:

Clients & other receivables	Group		Company	
	30.6.2012	31.12.2011	30.6.2012	31.12.2011
Clients				
Clients	6.790	6.825	6.393	4.782
Less: provisions for bad debts (a)	(1.620)	(1.620)	(250)	(250)
Total	**5.170**	**5.205**	**6.143**	**4.532**
Other receivables				
Tax withheld on dividends for offsetting (1)	5.857	2.857	5.523	2.823
Taxes withheld on deposits	285	577	16	42
Other withheld taxes	149	87	143	18
Tax (0.20%) Law 2579 (T+3) (2)	1.663	1.125	1.663	1.125
Accrued income (interest)	579	457	29	4
Prepaid non accrued expenses	122	375	0	192
Prepayments and credits accounts	4	4	0	0
Income tax claim (3)	241	1.005	221	1.354
Checks receivable	22	196	0	0
HCMC fee claim	453	0	453	0
Letter of guarantee for NSRF (ESPA) seminars	184	184	87	87
Other debtors	6	16	66	77
Total	**9.565**	**6.883**	**8.201**	**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 during the fiscal year	0	0
Balance on 30.06.2012	**1,620**	**250**

(Amounts in thousands euro unless otherwise noted) 61

5.40. 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 30.06.2012 amounted to €1,715,200 broken down as follows:

BOND PORTFOLIO - 30.06.2012

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2011	Valuation 30.06.2012	Valuation difference 30.06.2012
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	1.120.000,00	1.715.200,00	595.200,00
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	1.715.200,00	595.200,00

Other bank expenses	-6.720,64
Total profit for the period	588.479,36
Profit transfer to Equity (IAS 39, in effect since 1.7.2008)	595.200,00
Balance to the results for the fiscal year	-6.720,64

The Group, through its subsidiary ATHEX, maintains only the Piraeus Bank bond on 30.06.2012. 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.

5.41. Cash and cash equivalents

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

	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Time deposits < 3 months	115.813	109.536	7.460	667
Sight deposits	1.681	2.627	665	1.019
Cash at hand	9	6	3	1
Total	**117.503**	**112.169**	**8.128**	**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 €2.9m in H1 2012 (H1 2011: €2.6m). Expenses and bank commissions over the same period amounted to €7.0 thousand (H1 2011: €6 thousand).

5.42. Deferred tax claim

The deferred taxes accounts are analyzed as follows:

	GROUP		COMPANY	
Deferred taxes	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Deferred tax claims	1.596	2.236	969	964
Deferred tax liabilities	(3.192)	(3.192)	(3.192)	(3.192)
Total	(1.596)	(956)	(2.223)	(2.228)

	GROUP		COMPANY	
Changes in deferred income tax	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Balance - start of period	(956)	(1.443)	(2.228)	(2.185)
Debit / (credit) for the fiscal year	(640)	487	5	(43)
Balance	(1.596)	(956)	(2.223)	(2.228)

(Amounts in thousands euro unless otherwise noted) 62

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	(3)	(7)	19	(649)	(640)
30/6/2012	**725**	**28**	**335**	**508**	**1.596**

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
30/6/2012	**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	(3)		9	(1)	5
30/6/2012	**712**	**0**	**135**	**122**	**969**

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
30/6/2012	**3.192**	**0**	**0**	**0**	**3.192**

Deferred Tax	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Revaluation of intangible assets	28	35	0	0
Valuation of securities & participations	508	1.157	124	123
Revaluation of tangible assets	725	728	710	715
Pension and other staff retirement obligations	335	316	135	126
Deferred tax claim	**1.596**	**2.236**	**969**	**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.

(Amounts in thousands euro unless otherwise noted) 63

5.43. 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.

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

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	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
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 30.06.2012	**65,368,563**	**0.79**	**51,641,164.77**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	30.06.2012	31.12.2011	30.06.2012	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)	(1.692)	(2.508)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Reserves	82.291	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 30.06.2012 was €816 thousand and was recognized directly to a special reserve (less applicable tax).

(Amounts in thousands euro unless otherwise noted) 65

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).

5.44. 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 H1 2012.

5.45. Provisions

PROVISIONS	Note	Group		Company	
		30.06.2012	31.12.2011	30.06.2012	31.12.2011
Staff retirement obligation	2.21	1.677	1.582	676	632
Other provisions	(a)	719	719	212	212
Total		**2.396**	**2.301**	**888**	**844**

HELEX GROUP	Note	Table of changes in provisions - Group				
		Balance on 31.12.11	Used	Additions	Reductions	Balance on 30.06.2012
Staff retirement obligation	2.21	1.582		95		1.677
Provisions for other risk	(a)	719				719
Total		**2.301**	**0**	**95**	**0**	**2.396**

COMPANY	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.11	Used	Additions	Reductions	Balance on 30.06.2012
Staff retirement obligation	2.21	632		44		676
Provisions for other risk	(a)	212				212
Total		**844**	**0**	**44**	**0**	**888**

(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.

5.46. 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:

(Amounts in thousands euro unless otherwise noted) 66

SUPPLIERS AND OTHER LIABILITIES	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Suppliers	1.667	2.980	787	1.263
Checks payable	32	5	1	1
Capital Market Commission Fee (1)	550	633	32	30
Various creditors	345	352	315	327
Accrued third party services	597	580	295	238
Holiday allowance payable	206	0	77	0
Employee holiday payment provision	166	2	62	0
Capital return to shareholders (5)	5.312	84	5.312	84
Tax on stock sales 0.20% (2)	2.242	1.379	2.246	1.379
Tax on salaried services	169	189	62	68
Tax on external associates	3	4	2	3
Other taxes	127	329	15	60
Advances received	245	0	0	0
Dividends payable (4)	1.859	83	1.859	83
HELEX loan from ATHEX (3)	0	0	1.500	1.500
Total	**13.520**	**6.620**	**12.565**	**5.036**

1. The Hellenic Capital Market Commission Fee (€550 thousand) is based on the value of the transactions in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period.
2. The HELEX Group, as successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2.2m corresponds to the tax (0.20%) on stock sales that has been collected for June 2012 and will be turned over to the Greek State in July 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) plus the share capital return from previous years that has not been collected by shareholders.

5.47. 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	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
31.12.2011	(1.004)	8.248	(1.353)	5.368
Income tax expenses	2.645	2.958	1.164	1.380
Taxes paid	(1.882)	(14.269)	(32)	(8.516)
30.06.2012 (note 5.39)	**(241)**	**(3.063)**	**(221)**	**(1.768)**

(Amounts in thousands euro unless otherwise noted) 67

Due to the increased prepayment of income tax for fiscal year 2010 which has been paid to the Greek state, and to the comparatively reduced income tax due in H1 2012, HELEX has an income tax claim from the Greek state, instead of a liability, as was previously, and is usually, the case. The amount of the claim is shown in other claims (note 5.39), while the income tax liability is zero.

Income Tax	HELEX Group		HELEX	
	30.06.2012	30.6.2011	30.06.2012	30.6.2011
Income Tax	2.645	2.958	1.164	1.380
Deferred Tax	521	196	(4)	72
Income Tax	**3.166**	**3.154**	**1.160**	**1.452**

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	
	30.06.2012	30.6.2011	30.06.2012	30.6.2011
Profits before taxes	10.305	11.216	16.275	12.263
Income tax rate	*20%*	*20%*	*20%*	*20%*
Expected income tax expense	2.061	3.983	3.255	2.453
Tax effect on non-taxable income		(829)	(2.095)	(1.001)
Tax effect on non-deductible expenses	1.105			
Income tax	**3.166**	**3.154**	**1.160**	**1.452**

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. 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 and 2009 is in progress.

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

	2006	2007	2008	2009	2010	2010
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 and 2009 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.

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5.48. 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	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Remuneration of executives and members of the BoD	685	1.342	316	605

The balances and the intra-Group transactions of the companies of the Group on 30.06.2012 are shown in the following tables:

INTRA-GROUP BALANCES (in €) 30.06.2012				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Claims		66.420,00	15.535,00	3.461.672,45
Liabilities		1.689.815,73		36.812,79
ATHEX				
Claims	1.689.815,73		459.201,56	33.210,00
Liabilities	66.420,00		30.587,21	
TSEC				
Claims		30.587,21		0,00
Liabilities	15.535,00	459.201,56		0,00
ATHEXClear				
Claims	36.812,79			
Liabilities	3.461.672,45	33.210,00		

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	0,00	0,00	
Expenses	5.359.738,50	11.070,00	0,00	

(Amounts in thousands euro unless otherwise noted) 69

INTRA-GROUP REVENUES-EXPENSES (in €) 30.06.2012

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue		162.657,90	4.500,00	5.609.463,95
Dividend income		10.800.000,00		0,00
Expenses		133.913,49	30.000,00	0,00
ATHEX				
Revenue	133.913,49		187.737,33	18.000,00
Dividend income				
Expenses	162.657,90		34.796,50	0,00
TSEC				
Revenue	30.000,00	34.796,50		0,00
Dividend income				
Expenses	4.500,00	187.737,33		0,00
ATHEXClear				
Revenue	0,00	0,00	0,00	
Dividend income		1.200.000,00		
Expenses	5.609.463,95	18.000,00	0,00	

INTRA-GROUP REVENUES-EXPENSES (in €) 30.06.2011

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue		162.657,90	4.500,00	8.177.369,40
Dividend income		0,00		
Expenses		103.163,17	30.000,00	25.200,00
ATHEX				
Revenue	103.163,17		218.372,44	18.000,00
Dividend income				
Expenses	162.657,90		59.398,87	0,00
TSEC				
Revenue	30.000,00	59.398,87		0,00
Dividend income				
Expenses	4.500,00	218.372,44		0,00
ATHEXClear				
Revenue	25.200,00	0,00	0,00	
Dividend income				
Expenses	8.177.369,40	18.000,00	0,00	

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, as well as 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.

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5.49. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.06.2012 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**	(1)	Independent non-executive member
Konstantinos **Vousvounis**	(4)	Non-executive member
Dimitrios **Karaiskakis**	(2)	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**	(3)	Non-executive member
Nikolaos **Pimplis**	(2)	Independent non-executive member
Alexandros **Tourkolias**		Non-executive member
Nikolaos **Chryssochoides**		Non-executive member

ATHENS EXCHANGE	
Name	**Position**
Socrates **Lazaridis**	Chairman, executive member
Nikolaos **Porfyris**	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
Nikolaos **Pentzos**	non-executive member
Kimon **Volikas**	Non-executive member
Apostolos **Patrikios**	Executive member and BoD Secretary

THESSALONIKI STOCK EXCHANGE CENTRE		
Name		**Position**
Socrates **Lazaridis**		Chairman and Chief Executive Officer
Pavlos **Lazaridis**		Vice Chairman
Christodoulos **Antoniadis**		Member
Vassilios **Margaris**		Member
Emmanouil **Vlahogiannis**	(5)	Member
Nikolaos **Pentzos**		Member
Giorgios **Pervanas**		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.

ATHENS EXCHANGE CLEARING HOUSE		
Name		**Position**
Iakovos **Georganas**		Chairman, non-executive member
Gkikas **Manalis**	(6)	Vice Chairman, non-executive member
Sokrates **Lazaridis**		Chief Executive Officer
Andreas **Oikonomidis**	(6)	Non-executive member
Nikolaos **Pimplis**		Non-executive member

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

1. At the meeting of 21.2.2011, Messrs. Alexandros Antonopoulos and Spyridon Pantelias were appointed as independent non-executive members.
2. At the meeting of 18.5.2011, Mr. Nikolaos Pimplis joined as an independent non-executive member, and Mr. Dimitrios Karaiskakis as executive member.
3. At the meeting of 28.9.2011, Mr. Alexios Pilavios replaced Mr. Artemis Theodoridis as non-executive member.
4. At the meeting of 1.12.2011 Mr. Konstantinos Vousvounis replaced Mr. Spyridon Pantelias as independent non-executive member.
6. At the meeting of 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.

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	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof & Bros	Shareholder	50
2	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
3	Vasilios **Margaris**	Capital Markets Experts S.A.	Shareholder	85
4	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.49
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
5	Nikolaos **Pentzos**	Blender SKG Communications S.A.	Shareholder	25
6	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
7	Emmanouil **Vlahogiannis**	Man. Vlahogiannis & Co	Shareholder	33.34
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.

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5.50. Profits per share and dividends payable

In H1 0212, the net after tax profits amounted to €7.1m or €0.11 per share, compared to €16.8m or €0.26 per share in the corresponding period last year. If the table of other comprehensive income for H1 2012 is taken into consideration, then the next after tax profits amount to €8.0m and the profits per share to €0.12. The weighted profits per share on 30.06.2012 and 30.06.2011 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.

5.51. 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.

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.

5.52. 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 advisors 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.

5.53. Post Balance Sheet events

On the 19th of July 2012 ATHEX (Athens Exchange) and CSE (Cyprus Stock Exchange) signed a new, revised 5-year contract, for the support of the operation of the CSE market through the ATHEX-CSE Common Platform. Through the new contract, the HELEX Group and CSE will strive to develop and expand their cooperation with new products, services and actions towards investors of both markets.

There are no other significant events in the interim summary financial statements of June 30th 2012, and up until the approval date of the first half Financial Report by the BoD on 23.7.2012, 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, July 23rd 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 __________________________