



# **FIRST HALF 2009 FINANCIAL STATEMENTS**

The First Half 2009 Financial Statements were prepared based on article 4 of Law 3556/2007, have been approved by the BoD of Hellenic Exchanges S.A. on July 29<sup>th</sup> 2009, and have been posted on the Company's website [www.helex.gr](http://www.helex.gr)

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**1. DECLARATIONS BY MANAGEMENT  
ON THE FINANCIAL STATEMENTS OF 30.06.2009  
AND THE REPORT OF THE BoD FOR THE FIRST HALF  
2009 FINANCIAL REPORT**

**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 30.06.2009 and the results of the first half 2009 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," in accordance with the provisions of paragraphs 3 – 5 of article 5 of Law 3556/2007.

**AND**

"to the best of our knowledge, the report of the Board of Directors for the first half 2009 reflects in a true manner the performance and position of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as that the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face," in accordance with paragraph 6 of article 5 of Law 3556/2007.

Athens, 29.07.2009

**THE  
CHAIRMAN OF THE BoD**

**THE  
CHIEF EXECUTIVE OFFICER**

**THE  
MEMBER of the BoD**

**IAKOVOS GEORGANAS  
ID: X-066165**

**SPYROS I. CAPRALOS  
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ID: E-376944**

## **2. REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST HALF 2009**

## The Greek capital market

The deep financial crisis that has been afflicting the world economy from the end of 2007 continued and intensified in the first half of 2009. The reduced flows of capital, in conjunction with the reduction in spending, are affecting even the healthiest of companies, which are already facing problems, such as reduced cash flows and increased price volatility.

In Greece, we have already started feeling the consequences of the crisis in the real economy. The rest of 2009 is expected to be difficult for Greece, as sectors with a significant contribution to GDP, such as tourism, shipping and construction, face difficulties, and the public sector debt as a percentage of GDP is increasing to worrisome levels.

Despite the fact that in the second quarter optimistic signs appeared, compared to the lack of investor interest seen during the first quarter, the start of the third quarter has had a sluggish start, and the caution in the international investor community continues.

Athens Exchange, just like most exchanges worldwide, found itself in the middle of a maelstrom of liquidations by investors.

In the first six months of 2009, the total value of transactions in the cash market amounted to €20,484.8m vs. €49,247.7m in the first half of 2008, a drop of 58.5%.

The average daily value of transactions was €172m vs. €414m in the corresponding half last year.

The reduction in trading activity (total value of transactions) is due to a very large extent to the drop in share prices, and less to the drop in the volume of transactions, as on June 30<sup>th</sup> 2009 the ATHEX General Index closed at 2,209.99 points, vs. 3,439.71 points at the end of June 2008, posting a 35.8% drop.

The total number of shares that changed hands in the first half of 2009 was 4.98bn vs. 5.07bn in H1 2008, posting a small 1.8% reduction.

The number of shares that changed hands in Q2 2009 compared to Q1 2009 posted an impressive increase. In particular, in Q2, 3.25bn shares changed hands vs. 1.73bn shares in Q1, posting an 88.1% increase.

The average daily value of transactions during the second quarter of 2009 amounted to 55.1m shares, the highest in the Athens Exchange's history. Based on the total value of transactions (3.25bn shares), the second quarter of 2009 is the third best quarter in ATHEX's history, just after Q3 2007 (3.34bn shares) and Q1 2006 (3.31bn shares).

The total capitalization of the cash market of Athens Exchange on 30.06.2009 was €82.2bn. Compared to the corresponding market capitalization in June 2008 (€130.1bn), the drop was 36.8%.

The participation of international investors in the market capitalization of the Greek Exchange decrease and stood at 48% on 30.6.2009, while in the previous month it was 48.7%.

## Business Development

### *Organized Market*

Starting on 1.1.2009, the record date rule for determining the beneficiaries of corporate actions went into effect, replacing the trade date rule.

During the period from 01.01.2009 to 30.06.2009, four listed companies (CHATZIKRANIOTIS & SONS MILLS, HELLAS ONLINE, ELINOIL and EMPORIKI BANK OF GREECE) completed their rights issues and raised a total of €910.9m (out of which €849.5 concern the EMPORIKI BANK OF GREECE).

In implementing the current trend for more effective and rational organization of their activities, seven listed companies (ATTICA – BLUE STAR, GEK – TERNA, KATSELIS – ALLATINI, PC SYSTEMS – OPENTEC – COMPUTERBANK NETWORKING) merged with other listed or non-listed companies, out of which companies with a larger capitalization emerged, which better attract investor interest.

The listing of the corporate bonds of NIREUS, which had been issued during a previous fiscal year, took place.

Following the invitation to express interest by ATHEX, NBG Asset Management assumed the creation and distribution in the Greek market of the new Exchange Traded Fund (ETF), which tracks the ATHEX General Index. The start of trading of the ETF's shares took place in June 2009.

The ATHEX Rulebook was revised, concerning the classification criteria in the market segments, and the regular review of the classification criteria for listed companies in the various market segments in accordance with paragraph 3.1.2.3 of the ATHEX Rulebook was completed.

The Dematerialized Securities Stock Exchange Transactions Clearing and Settlement Regulation was modified in regards to a) the conditions for linking with other depositories and improvements in OTC settlement, and b) special regulations for the clearing of structured products.

### **Alternative Market (EN.A)**

On 9.2.2009 the shares of the company KRITON ARTOS and on 11.5.2009 the shares of the company BIOMEDICAL AND ROBOTICS TECHNOLOGY started trading, and thus the market now has eleven companies.

In the first half of 2009 the new "Alternative Market Price Index" started being calculated.

The revenues of the Group from EN.A. for the period 1.1.2009 – 30.06.2009 amounted to €57,492.

## **Comment on the results**

The turnover in H1 2009 was €32.0m vs. €63.2m in the corresponding period last year, posting a 49.3% reduction.

Turnover dropped mainly because of the sharp drop in the prices of stocks listed on ATHEX.

Approximately 64% of the Group's turnover in H1 2009 comes from the trading, clearing and settlement of transactions in the cash and derivatives markets that take place at Athens Exchange (including revenues from the operation of the ATHEX-CSE Common Platform). The corresponding number in H1 2008 approached 70%.

Revenues are down across all categories (except data vendors and IT services), due to the drop in the value of transactions and the share prices of ATHEX listed companies. The revenue categories that posted the largest drop in absolute numbers are:

- a) Revenue from stock trading, which amounted to €6.3m in H1 2009 vs. €14.0m in H1 2008, a 55.4% reduction.
- b) Revenues from the clearing of transactions which amounted to €9.7m vs. €24.3m in the corresponding half last year, a 59.9% reduction.
- c) Revenue from listed companies and new listings which amounted to €3.5m vs. €5.4m in the corresponding period last year, a 35.4% reduction.
- d) Revenues from the derivatives market which amounted to €4.0m vs. €5.7m in H1 2008, a 29.6% reduction.
- e) Revenues from off-exchange transfers which amounted to €1.0m vs. €3.4m in the corresponding six-month period last year, a 69.5% reduction.

The total operating revenue of the Group, excluding the Capital Market Commission fee, amounted to €30.5m vs. €30.5m vs. €59.7m in the corresponding period last year, a 48.9% reduction.

The operating expenses of the Group in H1 2009 amounted to €11.6m vs. 13.6m in H1 2008, a reduction of 14.8%. The €0.9m or 10.8% reduction in personnel remuneration and expenses contributed materially to the overall reduction of operating expenses.

Earnings before Interest and Taxes (EBIT) amounted to €19.4m vs. €44.7m in the corresponding period last year, a 56.6% reduction.

Including the financial revenue, earnings before taxes (EBT) amounted to €22.5m vs. €48.7m in H1 2008, a 53.9% reduction.

The income tax in H1 2009 was calculated following the tax adjustment of the accounts of the companies of the Group, and as a result the effective tax rate was 25% of the profits before taxes.

The net after tax profit of the Group in H1 2009 amounted to €16.9m vs. €35.7m in the corresponding period last year, reduced by 52.8%. This profit corresponds to twenty six cents (€0.26) per share, compared to fifty one cents (€0.51) per share in H1 2008, reduced by 49.0%.



## Important Events

- In implementing the resolution of the Annual General meeting on 14.5.2008, HELEX purchased up until 31.12.2008 5,117,000 own shares at a cost of €40.7m and an average purchase price of €7.95 per share. The Repetitive General Meeting of shareholders of 26.5.2009 decided to cancel all of the treasury stock. On 30.6.2009 HELEX does not have any treasury stock.
- The Annual General Meeting of HELEX shareholder of 6.5.2009 decided to distribute €0.45 per share as dividend, in total €29.4m, while the Repetitive General Meeting of 26.5.2009 decided to return capital in the amount of €0.15 per share or €9.8m in total. The cutoff date for the share capital return is on 9.9.2005 (record date: 11.9.2009), and payment will commence on 17.9.2009. On the dividend payment of €0.45 there was a 10% withholding tax, and a net amount of €0.405 per share was distributed to shareholders.
- HELEX is a founding member of Link Up Capital Markets, a new consortium formed by 8 European Depositories (with the participation of CSE) that is planning on providing cross-border transaction settlement services. On 29.06.2009, the first connection of HELEX as depository with the Swiss depository was made, based on the terms of the Link Up contract. The total investment by the 8 Depositories in the company is €7.9m, and HELEX's participation is €1.4m, 17.82% of the total investment.
- The Group has invested part of its liquidity in bank bonds which it has classified as a 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 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds in H1 2009 was a loss of €180 thousand, and is charged directly to equity, and is not recorded in the results of the first half. The amount is shown in other comprehensive income, in accordance with the revised IAS 1 effective 1.1.2009.
- The Group, sensitive to the current world financial crisis, has reduced the cost of the use of the infrastructure that it provides to its Members. In particular, the annual subscription of Members in the cash market was reduced by 31%, the annual subscription of Members in the derivatives market was reduced by 11%, and the ODL service is provided for free to all Members of the cash market for 2009. Furthermore, as part of the overall effort to develop the derivatives market, zero fees were decided upon for a six month period (starting on 1.4.2009) for trading and clearing stock options.
- The Group decided to exploit the building at Acharnon and Mayer St. which it owns, since all the departments of the group have now relocated to the new, privately owned building at 110 Athinon Ave. For this purpose, it has placed ads in the press for the sale or rent of the building in question.
- In April 2009 the HELEX tax audit for fiscal years 2006 and 2007 was concluded. These fiscal years include the last fiscal years for ADECH and CSD, until the date that the approval by the Prefecture for merging those companies with HELEX was given – 29 November 2006. Based on the tax audit, additional tax and penalties in the amount of €171.383 were assessed, which were paid. This amount will not burden the current fiscal year, as it is covered by a provision that had been made in previous fiscal years.
- The tax audit for fiscal years 2005 and 2006 were included in the provisions of article 28 of Law 3697/2008, and the explanatory circular by the Ministry of Finance (POL. 1130/2008) concerning the unaudited fiscal years, and the and as a result the tax audit was completed with the payment of €15,274.12. This amount will not burden the current fiscal year as it is covered by provisions already made. Fiscal years 2007 and 2008 remain unaudited for TSEC.

## Share Capital

The company is listed at Athens Exchange, and its shares are traded in the large capitalization segment of the ATHEX cash market. The shares of the company are common registered, with a voting right.

In the first half of 2009, the share capital of the company was modified, due to the resolution of the Repetitive General Meeting of 26.5.2009 to cancel all of the treasury stock (5,117,000 shares). Thus the total number of shares outstanding was reduced to 65,368,563, while the share capital amounts to €81,710,703.75, with a par value of €1.25 per share.

Following the resolution of the Repetitive General Meeting of 26.5.2009 to return capital in the amount of €0.15 per share, with a corresponding reduction in the par value of the share, the share capital amounts to €71,905,419.30 divided into 65,368,563 shares with a par value of €1.10 each.

The equity of the Group amounts to €173.3m, and the Company €303.8m.

## Treasury Stock

In implementing the resolution of the Annual General meeting on 14.5.2008, HELEX purchased in 2008 5,117,000 own shares paying €40,637,094.98, at an average purchase price of €7.95 per share. By resolution of the General Meeting of the Company, regarding the cancellation of all of the treasury stock, the 5,117,000 own shares were cancelled and as a result the Company on 30.6.2009 does not have any treasury stock.

## Dividend Policy

The Annual General Meeting of HELEX shareholders on 6.5.2009 decided to distribute dividend in the amount of €0.45 per share, in total €29.4m, for fiscal year 2008. Payment of the dividend commenced on 21.5.2009.

Additionally, the Repetitive General Meeting of 26.5.2009 approved the proposal of the BoD for a share capital return in the amount of €0.15 per share. The payment of the share capital return will commence on 17.9.2009.

## Transactions between associated persons

The total value of the transactions with associated persons amounts to €1,235 thousand and concerns the remuneration of executives and members of the Boards of Directors of the companies of the Group, while the Company's amount to €603 thousand. Besides these transactions, no other transactions with associated persons took place, in accordance with the provisions of IAS 24, which could material affect the financial position or the performance of the Group for the period in question. There is no (credit or debit) balance from these transactions on 30.06.2009.

## 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 accounting offsets.

## Expectations for the remainder of 2009

Indices continue to remain at low levels across all exchanges of the world during the first half of 2009. At the same time, there is a drop in the daily value of transactions. The combination of the above at the Greek Exchange, has led to a drop of revenues for the HELEX Group, a fact that is expected to negatively affect the profitability of the current fiscal year.

The Group, through its continuous effort to reduce its operating expenses over the past few years, is of course in a position to successfully face the challenge of this difficult environment in 2009. At the same time, with its dividend policy, strives to keep its shareholders happy with the returns that they enjoy.

## 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 data of the Greek economy as well as developments in international capital markets. In the last few months the condition of the markets internationally and the large drop in share prices reduced transaction activity at Athens Exchange, and as a result the revenues of the HELEX Group were negatively affected, something that is continuing in the current fiscal year, which has began with very low transaction activity.

Besides the fees from transactions that take place in the ATHEX markets and are collected through the Members, important revenue streams for the Group are also revenues from orders and Member terminals, revenue from Members and Operator subscriptions, revenues from subscriptions and rights issues of listed companies, revenues from data vendors, revenues 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 to which the group is theoretically subjected are market risks (changes in exchange rates, interest, market prices), credit risk, liquidity risk, cash flow risk.

The general risk management programme of the Group focuses on the management of risks that HELEX (as successor to ADECH) assumes as central counterparty in the settlement of derivative products. Risk management is performed by the relevant 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 & suppliers in foreign currencies.

**Price risk:** The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2009 the Group possessed (through ATHEX) Greek bank valued at €10.0m.

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

**Liquidity risk:** Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+3 for stocks, T+1 for bonds).

**Cash flow risk and risk from the change of the fair value due to interest rate changes:** The operating revenue, as well as the cash flows of the Group are independent of interest rate changes.

### Operational risk

HELEX has been assigned the role of Auxiliary Fund manager, which is the mechanism for covering counterparty risk in the cash market, while at the same time, as successor to ADECH, it operates as the central counterparty in the derivatives market. It manages, in other words, on the one hand the mechanisms for gathering the required resources from the members in order to cover the needs of the market in case one of the members is unable to fulfill its obligations (on behalf of its clients) either in cash or in securities, both in the cash market and in the derivatives market, and on the other hand the mechanism that will perform the necessary actions in order to cover the market, should that become necessary.

This set of activities is determined and described by the following regulatory framework:

1. Resolutions 1/392/26.7.2006 and 2/392/26.7.2006 of the HCMC concerning the operation and management of the Auxiliary Fund, which is the central risk management mechanism in the cash market.
2. The Derivatives Clearing Regulation, which defines HELEX's role as central counterparty, as part of its functions as the company clearing transactions on derivatives.

In order for the abovementioned duties to be carried out, the following committees have been setup and operate:

1. The Auxiliary Fund Activation Committee, whose basic purpose is to take the necessary actions to cover members that are unable to do so in the cash market
2. The Derivatives Risk Management Committee, whose basic purpose is the systematic measurement and parameterization of risks, in order to ensure the smooth operation of the market.

The areas of responsibility of these committees is specified and described in:

1. Resolution 3 of the HELEX BoD
2. The HELEX internal Rulebook

In order to cover counterparty risk for transactions in the ATHEX derivatives market, HELEX receives from all counterparties its safety margin in cash, Greek Government Bonds or shares, as well as

collateral from its members. These risks are calculated daily by HELEX and the guarantees provided are subject to daily valuation.

## Corporate Social Responsibility

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.

In response to a multitude of financial, social and environmental challenges, the Hellenic Exchanges Group has integrated in its strategy the philosophy and spirit of Corporate Social Responsibility (CSR). We have declared our own social responsibility, and voluntarily undertake commitments that go beyond our obligations as stipulated in the regulations and contracts, obligations that have to be fulfilled in any case.

Closely related with CSR is our active concern for fellow human beings, both in our business as well as in our social activities. The constant improvement of the already high level of work, health and safety conditions is a priority for HELEX. The same is true for education, which is not only the subject of constant and intense interest to the Group, but is also a means to strengthen and enrich its social contributions.

The framework of our actions that we recognize as important and necessary for the long term well being of our Company as part of society is along the following axes:

- Development of Corporate Governance having as its main criteria 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
- Support groups of people that are socially excluded
- Contribution to the development of the arts

## Code of Conduct

Based on the Code of Conduct for clearing and settlement, which was signed on October 31<sup>st</sup> 2006 between exchanges (FESE), clearing houses (EACH) and depositories (ECSDA), Hellenic Exchanges SA is committed to implement measures of fee transparency, access and interoperability, separation of services and accounting separation of services. All measures of the Code of Conduct have been implemented by Hellenic Exchanges SA in accordance with the common agreed-upon schedule in the Code.

The measures for separation of services and their accounting separation have been applied for 2008. Hellenic Exchanges S.A. has complied with part V of the Code and in particular with articles 39 (principles), 40 (Unbundling of prices), 42 (Disclosure of annual non consolidated accounts) and 43 (Disclosure of costs and revenues).

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

HELEX has complied in full with the Code of Conduct, providing its services with full transparency and without cross subsidies. Costs and revenues for each service provided have been separated, registered and monitored in a fully separated accounting level, and are reported for the purposes of the Code in the relevant categories. International Accounting standards and ABC costing are used in the preparation of the report.

In compliance with the requirements of the Code of Conduct to unbundle the services offered and for their accounting separation, HELEX has drafted a self-assessment report and has published the expenses and revenues for each service for the year 2008.

The HELEX certified auditor, PricewaterhouseCoopers SA, has drafted an independent audit report on the HELEX self-assessment report.

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues have been submitted to the Hellenic Capital Market Commission on April 30<sup>th</sup> 2009.

### **Important events after 30.06.2009**

The depositories of all the Euro countries (including HELEX), as well as nine other European depositories, signed the Memorandum of Understanding with the Eurosystem – the European Central Bank (ECB) and the 16 national central banks of the eurozone.

The Memorandum of Understanding is a commitment by the depositories to participate in the TARGET2-Securities (T2S) project, which is in the requirements specification phase, and is expected to go live in June 2013. T2S is an important step in the unification of the European capital market.

There is no other significant event worth noting, that has taken place after the H1 2009 balance sheet date of 30.06.2009, and until the date the Financial Statements are approved by the Board of Directors on 29.07.2009.

### **3. AUDIT REPORT BY THE CERTIFIED AUDITOR ACCOUNTANT PRICEWATERHOUSECOOPERS**

## Report on Review of Interim Financial Information (translated from the original in Greek)

### To the shareholders of Societe Anonyme "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" Company Reg. No 45688/06/B/00/30

#### Introduction

We have reviewed the accompanying company and consolidated balance sheet of Hellenic Exchanges S.A. (the "Company") and its subsidiaries (the "Group") as of 30 June 2009, the related company and consolidated statements of income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes, which comprise the interim financial information, which is an integral part of the six month financial report of article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standards as adopted by the European Union and applied in interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of review

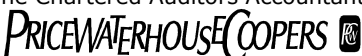
We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, 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 Greek Auditing Standards 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 financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

#### Report on other legal and regulatory requirements

Further to the above interim financial information, we have also reviewed the additional information included in the six month financial report issued in accordance with article 5 of Law 3556/2007 and the relevant Decisions of the Capital Markets Commission. From the above review we concluded that the aforementioned report includes all the information required by the relevant legislation and Decisions and that information is consistent with the accompanying financial information.

Athens, July 29<sup>th</sup> 2009  
The Chartered Auditors Accountants  


PriceWaterhouseCoopers  
Certified Auditors - Accountants  
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SOEL Reg. No. 113

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## **4. FIRST HALF FINANCIAL STATEMENTS**

### **30.06.2009**



## 4.1. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME H1 2009	GROUP				COMPANY				
	Notes	01.01	01.01	01.04	01.04	01.01	01.01	01.04	01.04
		30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08
<b>Revenue</b>									
Revenue from stock market (trading)	5.6	6.270	14.049	4.089	6.572	0	0	0	0
Revenue from stock market (clearing & settl.)	5.6	9.742	24.275	6.418	11.585	9.742	24.275	6.418	11.585
Revenue from listed companies & new listings	5.7	3.485	5.394	2.125	3.018	765	1.264	513	841
Revenue from subscriptions & member terminals	5.8	608	1.685	373	810	0	0	0	0
Central Registry management	5.9	1.853	2.847	1.022	1.409	1.853	2.847	1.022	1.409
Off exchange transfers / OTC	5.10	1.043	3.415	395	1.078	1.043	3.415	395	1.078
Revenue from derivatives market (trading)	5.11	1.657	3.071	705	1.435	0	0	0	0
Revenue from derivatives market (clearing)	5.11	2.338	2.616	1.531	1.209	2.338	2.616	1.531	1.209
Revenue from data vendors	5.12	2.444	2.283	1.338	1.122	0	0	0	0
Revenue from ATHEX-CSE Common Platform	5.13	414	431	269	180	248	204	165	94
Auxiliary Fund management	5.14	344	779	150	351	344	779	150	351
Revenue from Egypt project	5.16	0	165	0	13	0	0	0	0
Revenue from IT services	5.15	1.285	752	512	465	324	251	182	208
Revenue from other activities	5.17	542	1.403	312	1.069	596	892	330	721
<b>Total revenue</b>		<b>32.025</b>	<b>63.165</b>	<b>19.239</b>	<b>30.316</b>	<b>17.253</b>	<b>36.543</b>	<b>10.706</b>	<b>17.496</b>
Capital Market Commission fee	5.27	(1.536)	(3.461)	(996)	(1.678)	(846)	(1.912)	(561)	(948)
<b>Total operating revenue</b>		<b>30.489</b>	<b>59.704</b>	<b>18.243</b>	<b>28.638</b>	<b>16.407</b>	<b>34.631</b>	<b>10.145</b>	<b>16.548</b>
Non recurring revenue	5.18	1.775	0	1.775	0	1.775	0	1.775	0
<b>Total revenue</b>		<b>32.264</b>	<b>59.704</b>	<b>20.018</b>	<b>28.638</b>	<b>18.182</b>	<b>34.631</b>	<b>11.920</b>	<b>16.548</b>
<b>Costs &amp; Expenses</b>									
Personnel remuneration and expenses	5.19	7.186	8.060	3.652	3.496	3.261	3.889	1.642	1.629
Third party remuneration and expenses	5.20	647	741	416	380	41	211	18	87
Utilities	5.21	902	897	514	548	369	421	193	185
Maintenance/ IT support	5.22	953	882	441	470	165	233	47	98
Taxes-VAT	5.23	501	508	254	305	171	182	74	85
Buuilding / equipment management	5.24	517	565	222	269	387	397	153	199
Marketing and advertising costs	5.25	90	129	58	69	60	46	40	27
Egypt project expenses	5.17	77	277	0	277	0	0	0	0
Other expenses	5.26	704	1.524	334	1.061	374	985	193	710
<b>Total operating expenses</b>		<b>11.577</b>	<b>13.583</b>	<b>5.891</b>	<b>6.875</b>	<b>4.828</b>	<b>6.364</b>	<b>2.360</b>	<b>3.020</b>
<b>Operating Result (EBITDA)</b>		<b>20.687</b>	<b>46.121</b>	<b>14.127</b>	<b>21.763</b>	<b>13.354</b>	<b>28.267</b>	<b>9.560</b>	<b>13.528</b>
Depreciation	5.30	(1.281)	(1.391)	(757)	(686)	(627)	(649)	(327)	(316)
<b>Earnings Before Interest and Taxes (EBIT)</b>		<b>19.406</b>	<b>44.730</b>	<b>13.370</b>	<b>21.077</b>	<b>12.727</b>	<b>27.618</b>	<b>9.233</b>	<b>13.212</b>
Capital income	5.29	3.067	4.502	1.154	2.419	396	1.756	181	1.026
Securities revaluation difference and other financial income	5.29	(4)	(487)	(1)	76	(2)	(5)	(1)	(3)
Dividend income		0	0	0	0	28.001	54.679	28.001	54.679
<b>Earnings Before Taxes (EBT)</b>		<b>22.469</b>	<b>48.745</b>	<b>14.523</b>	<b>23.572</b>	<b>41.122</b>	<b>84.048</b>	<b>37.414</b>	<b>68.914</b>
Income tax	5.36	(5.615)	(13.017)	(3.494)	(6.254)	(3.148)	(8.063)	(2.163)	(3.987)
<b>Net profit after tax</b>		<b>16.854</b>	<b>35.728</b>	<b>11.029</b>	<b>17.318</b>	<b>37.974</b>	<b>75.985</b>	<b>35.251</b>	<b>64.927</b>
<i>Distributed to:</i>									
Minority interest		0	0						
Company shareholders		16.854	35.728						

	GROUP				COMPANY				
	Notes	01.01	01.01	01.04	01.01	01.01	01.04	01.04	
		30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08
<b>Net profit after tax (A)</b>		<b>16.854</b>	<b>35.728</b>	<b>11.029</b>	<b>17.318</b>	<b>37.974</b>	<b>75.985</b>	<b>35.251</b>	<b>64.927</b>
<b>Total other revenue (loss) - Other comprehensive income</b>									
H1 bond valuation result		(180)	0	440	0	0	0	0	0
Tax on the valuation		45	0	(110)	0	0	0	0	0
<b>Other comprehensive income / (loss) after tax (B)</b>		<b>(135)</b>	<b>0</b>	<b>330</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after tax (A) + (B)</b>		<b>16.719</b>	<b>35.728</b>	<b>11.359</b>	<b>17.318</b>	<b>37.974</b>	<b>75.985</b>	<b>35.251</b>	<b>64.927</b>
<i>Distributed to</i>									
Minority interest			0	0					
Company shareholders			16.719	35.728					
After tax profits per share (basic and weighted)	5,41		0,26	0,51					

## 4.2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Group		Company	
		30.06.09	31.12.08	30.06.09	31.12.08
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5.29	109.272	121.933	23.231	17.094
Clients	5.28	4.726	6.134	2.368	2.198
Other receivables	5.28	7.292	3.649	6.239	1.730
Securities at fair value through results	5.29	10.020	10.200	0	0
		<b>131.310</b>	<b>141.916</b>	<b>31.838</b>	<b>21.022</b>
<b>Non Current Assets</b>					
Tangible assets for own use	5.30	29.463	30.294	25.335	25.812
Intangible assets	5.30	228	290	8	8
Non current assets available for sale	5.30	5.802	5.930	5.802	5.930
Participations and other long-term receivables	5.31	4.486	4.475	239.682	239.671
Deferred tax	5.35	2.002	1.959	1.118	1.092
		<b>41.981</b>	<b>42.948</b>	<b>271.945</b>	<b>272.513</b>
<b>TOTAL ASSETS</b>		<b>173.291</b>	<b>184.864</b>	<b>303.783</b>	<b>293.535</b>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Short term liabilities</b>					
Suppliers and other liabilities	5.32	23.521	12.629	19.557	7.986
Deferred tax	5.30	3.192	3.192	3.192	3.192
Taxes payable	5.36	4.432	4.455	3.132	3.178
Social security		231	459	94	190
		<b>31.376</b>	<b>20.735</b>	<b>25.975</b>	<b>14.546</b>
<b>Long term liabilities</b>					
Grants and other long term liabilities	5.34	550	550	0	0
Provisions	5.33	3.098	3.190	1.725	1.834
		<b>3.648</b>	<b>3.740</b>	<b>1.725</b>	<b>1.834</b>
<b>Equity and reserves</b>					
Share Capital	5.37	71.906	88.107	71.906	88.107
less treasury stock	5.37	0	(40.637)	0	(40.637)
Share premium	5.37	94.279	94.279	94.279	94.279
Reserves	5.37	79.748	109.065	58.503	87.923
Goodwill		(292)	(292)	(292)	(292)
Retained earnings / (losses)		(107.379)	(90.138)	51.687	47.775
Shareholders' Equity		138.262	160.384	276.083	277.155
Minority interest		5	5		
<b>Total Shareholders' Equity</b>		<b>138.267</b>	<b>160.389</b>	<b>276.083</b>	<b>277.155</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>173.291</b>	<b>184.864</b>	<b>303.783</b>	<b>293.535</b>

### 4.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

#### 4.3.1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
<b>Balance on 1.1.2008</b>	<b>88.107</b>	<b>0</b>	<b>94.279</b>	<b>64.758</b>	<b>(57.979)</b>	<b>5</b>	<b>189.170</b>
Results for the period					35.728		35.728
Reserve transfer				3.964	(3.964)		0
Share buy back		(7.707)					(7.707)
Dividends paid 2007					(52.864)		(52.864)
Stock option plan reserve				366			366
<b>Balance on 30.6.2008</b>	<b>88.107</b>	<b>(7.707)</b>	<b>94.279</b>	<b>69.088</b>	<b>(79.079)</b>	<b>5</b>	<b>164.693</b>
Results for the period					29.286		29.286
Building revaluation reserve							0
Land revaluation reserve							0
Reserve reduction from asset revaluation				296			296
Share buy back		(32.930)		40.637	(40.637)		(32.930)
Special securities valuation reserve				(921)			(921)
Stock option plan reserve				(35)			(35)
<b>Balance on 31.12.2008</b>	<b>88.107</b>	<b>(40.637)</b>	<b>94.279</b>	<b>109.065</b>	<b>(90.430)</b>	<b>5</b>	<b>160.389</b>
Results for the period					16.854		16.854
Reserve transfer				4.679	(4.679)		0
Special securities valuation reserve				(135)			(135)
Stock option plan reserve				380			380
Cancellation of treasury stock	(6.396)	40.637		(34.241)			0
Dividends paid 2008					(29.416)		(29.416)
Share capital return	(9.805)						(9.805)
<b>Balance on 30.6.2009</b>	<b>71.906</b>	<b>0</b>	<b>94.279</b>	<b>79.748</b>	<b>(107.671)</b>	<b>5</b>	<b>138.267</b>

(Amounts in thousand euro unless otherwise noted)

**4.3.2. HELEX**

<b>CHANGES IN EQUITY</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share Premium</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Minority Interest</b>	<b>Total Equity</b>
<b>Balance on 1.1.2008</b>	<b>88.107</b>	<b>0</b>	<b>94.279</b>	<b>42.889</b>	<b>52.682</b>	<b>0</b>	<b>277.957</b>
Results for the period					75.985		75.985
Dividends paid					(52.864)		(52.864)
Reserve transfer				3.952	(3.952)		0
Share buy-back		(7.707)					(7.707)
Reserve reduction from asset revaluation				170			170
<b>Balance on 30.6.2008</b>	<b>88.107</b>	<b>(7.707)</b>	<b>94.279</b>	<b>47.011</b>	<b>71.851</b>	<b>0</b>	<b>293.541</b>
Results for the period					16.269		16.269
Reserve reduction from asset revaluation				296			296
Share buy-back		(32.930)		40.637	(40.637)		(32.930)
Stock option plan reserve				(21)	0		(21)
<b>Balance on 31.12.2008</b>	<b>88.107</b>	<b>(40.637)</b>	<b>94.279</b>	<b>87.923</b>	<b>47.483</b>	<b>0</b>	<b>277.155</b>
Results for the period					37.974		37.974
Reserve transfer				4.646	(4.646)		0
Stock option plan reserve				175			175
Cancellation of treasury stock	(6.396)	40.637		(34.241)			0
Dividends paid					(29.416)		(29.416)
Share capital return	(9.805)						(9.805)
<b>Balance on 30.6.2009</b>	<b>71.906</b>	<b>0</b>	<b>94.279</b>	<b>58.503</b>	<b>51.395</b>	<b>0</b>	<b>276.083</b>

(Amounts in thousand euro unless otherwise noted)

#### 4.4. CASH FLOW STATEMENT

	Notes	Group		Company	
		30.06.2009	30.06.2008	30.06.2009	30.06.2008
<b>Operating activities</b>					
Profit before tax		22.469	48.745	41.122	84.048
<b>Plus minus adjustments for:</b>					
Depreciation	5.30	1.281	1.391	627	649
Provisions		423	131	102	70
Securities / interest provisions		7	810		111
Interest income		(3.067)	(4.502)	(396)	(1.756)
Dividends received				(28.001)	(54.679)
Interest and related expenses paid		3	487	2	5
Other non cash changes			2		(1)
Stock option plan provisions		380	366	175	170
Provisions used	5.33	(172)	(47)	(172)	(47)
<b>Plus/ minus adjustments for changes in working capital or concerning operating activities</b>					
Decrease / (increase) in receivables		(1.905)	481	(4.679)	40
(Decrease)/ increase of liabilities (except banks)		859	(4.706)	1.670	(26.079)
Interest received		2.706	3.692	396	1.645
Taxes paid	5.36	(5.986)	(9.163)	(3.194)	(5.372)
<b>Total inflows (outflows) from operating activities</b>		<b>16.998</b>	<b>37.687</b>	<b>7.652</b>	<b>(1.196)</b>
<b>Investment activities</b>					
Purchase of tangible and intangible assets	5.30	(241)	(121)	(8)	(5)
Sale of tangible and intangible assets		2	6.458		
Increase in participations			(1.387)		(1.401)
Dividends received				28.001	54.679
<b>Total inflows (outflows) from investing activities (b)</b>		<b>(239)</b>	<b>4.950</b>	<b>27.993</b>	<b>53.273</b>
<b>Financing activities</b>					
Interest and related expenses paid		(4)	(487)	(2)	(5)
Increase in reserves			(7.707)		(7.707)
Dividend payments		(29.416)	(52.864)	(29.416)	(52.864)
<b>Total inflows (outflows) from financing activities (c)</b>		<b>(29.420)</b>	<b>(61.058)</b>	<b>(29.418)</b>	<b>(60.576)</b>
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(12.661)	(18.421)	6.227	(8.499)
<b>Cash and cash equivalents at beginning of period</b>		<b>121.933</b>	<b>159.710</b>	<b>17.094</b>	<b>60.577</b>
<b>Cash and cash equivalents at end of period</b>	5.29	<b>109.272</b>	<b>141.289</b>	<b>23.321</b>	<b>52.078</b>

## **5. NOTES TO THE FINANCIAL STATEMENTS OF 30.06.2009**

## 5.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Large Capitalization segment of the Athens Exchange. The company's scope of business is the participation into any business of any legal form with objectives 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 H1 2009 financial statements have been approved by the Board of Directors of HELEX on 29.07.2009.

## 5.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of June 30<sup>th</sup> 2009 have been compiled on the basis of the historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 up until 30.06.2009.

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

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

For the purpose of providing better information, the classification of certain amounts in the profit and loss statement and the balance sheet has changed, and the corresponding amounts from the same period last year have been restated so as to be comparable.

### Modifications that concern the published data of the Group and the Company for the first half 2008

In order to provide better and more material information to investors, in H1 2009 the presentation in the financial statements was modified in a number of accounts due to changes in the classification and fund item grouping. As a result, the data of the corresponding period last year must also be modified, in order to make them comparable.

The abovementioned changes have no effect on the results of the Group and the Company.

The table below shows the changes in the accounts in H1 2008, in order to make them comparable with those of H1 2009:



PROFIT & LOSS STATEMENT	GROUP		COMPANY	
	Published	Modified	Published	Modified
	30.6.2008	30.6.2009	30.6.2008	30.6.2009
	01.01- 30.6.08	01.01- 30.6.08	01.01- 30.6.08	01.01- 30.6.08
<b>Revenue</b>				
Revenue from stock market (trading)	14.049	14.049		
Revenue from stock market (clearing & settl.)	24.275	24.275	24.275	24.275
Revenue from listed companies & new listings	5.394	5.394	1.264	1.264
Revenue from subscriptions & member terminals	1.685	1.685		
Central Registry management	2.847	2.847	2.847	2.847
Off exchange transfers through DSS	2.511	2.511	2.511	2.511
Off exchange transactions (OTC)	904	904	904	904
Revenue from derivatives market (trading)	3.071	3.071		
Revenue from derivatives market (clearing)	2.616	2.616	2.616	2.616
Revenue from data vendors	2.283	2.283		
Revenue from the ATHEX-CSE Common Platform	431	431	204	204
Auxiliary Fund management	779	779	779	779
Revenue from Egypt project	165	165		
Revenue from IT services	752	752	251	251
Revenue from other activities	1.403	1.403	892	892
<b>Turnover</b>	<b>63.165</b>	<b>63.165</b>	<b>36.543</b>	<b>36.543</b>
Capital Market Commission fee	(3.461)	(3.461)	(1.912)	(1.912)
<b>Total operating revenue</b>	<b>59.704</b>	<b>59.704</b>	<b>34.631</b>	<b>34.631</b>
Non recurring revenue	0	0	0	0
<b>Total revenue</b>	<b>59.704</b>	<b>59.704</b>	<b>34.631</b>	<b>34.631</b>
<b>Costs &amp; Expenses</b>				
Personnel remuneration and expenses	8.060	8.060	3.889	3.889
Third party remuneration and expenses	805	741	303	211
Utilities	897	897	421	421
Maintenance / IT support	882	882	233	233
Taxes-VAT	508	508	182	182
Building / equipment management	565	565	397	397
Marketing and advertising costs	129	129	46	46
Egypt project expenses	277	277		
Other expenses	1.460	1.524	893	985
<b>Total operating expenses</b>	<b>13.583</b>	<b>13.583</b>	<b>6.364</b>	<b>6.364</b>
EBITDA	46.121	46.121	28.267	28.267
Depreciation	(1.391)	(1.391)	(649)	(649)
EBIT	44.730	44.730	27.618	27.618
Capital income	4.502	4.502	1.756	1.756
Securities valuation difference and other financial expenses	(487)	(487)	(5)	(5)
Dividend income			54.679	54.679
<b>Profits from operations before taxes and minority interest</b>	<b>48.745</b>	<b>48.745</b>	<b>84.048</b>	<b>84.048</b>
Income Tax	(13.017)	(13.017)	(8.063)	(8.063)
<b>Net after tax profits</b>	<b>35.728</b>	<b>35.728</b>	<b>75.985</b>	<b>75.985</b>

### 5.3. Basic Accounting Principles

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

#### 5.3.1. Companies Consolidated and Methods of Consolidation

**Subsidiaries:** These are companies which are controlled, directly or indirectly, by another company (parent) either via the possession of the majority of its 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 subsidiaries by the Group is reported using the acquisition method. The acquisition cost of a subsidiary consists of the fair value of the:

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

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

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

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

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

<b>Company</b>	<b>Head Office</b>	<b>Activity</b>	<b>% of direct participation</b>	<b>% of Group</b>
<b>Athens Exchange</b>	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	100%	100%
<b>Thessaloniki Stock Exchange Centre</b>	Thessaloniki	Provision of support services to brokerage company branch offices and investors in Thessaloniki	66.10%	99.9%

On 23.11.2006, with resolution K2-16134/23.11.06 by the Ministry of Development granting approval, HELEX merged with CSD and ADECH, and therefore their activities were transferred to HELEX as the successor.

These activities are:

- a) Clearing and settlement of transactions in the cash market that are concluded in organized securities markets and
- b) Clearing of transactions in derivative financial products.

In the case of a purchase of a minority interest in a subsidiary company, 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 to the purchase of the minority interest in ADECH on 27.7.2006.

### 5.3.2. Property, plant and equipment

#### *Real Estate*

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

#### *Other tangible assets*

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

The acquisition cost includes all the direct expenses for the acquisition of the assets. Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate fixed asset only to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset and their cost can be reliably measured. The cost of repairs and maintenance is recognized in the results 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%
– Motor vehicles	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 considerably different from previous estimates. When the accounting values of the fixed assets exceed their recoverable value, the difference (impairment) is recognized in the results as an expense.

### 5.3.3. Intangible assets

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

### 5.3.4. Asset impairment

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

### 5.3.5. Financial instruments

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

Financial instruments are presented as claims, liabilities, or elements of equity, based on the substance or contents of the relevant contracts from which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as claims or liabilities are recognized as revenue or expenses respectively. The distribution of dividends to shareholders is

recognized directly to equity. According to the law, financial instruments are offset when the Company has this legal right and intends to offset on a net basis (between them) or to recover the asset and to offset the liability at the same time.

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

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

For the HELEX Group, securities were initially classified as securities at fair value through profit and loss, i.e. it was considered that they were bought and kept with the aim of being liquidated in the short-term for profit. Therefore, they fell under IAS 39 "Financial Instruments valued at fair value through profit and loss" and their valuation is conducted at their fair value while the profits or losses from the valuation were recognized in the results of the period. Starting on 1.7.2008, the modifications of IAS 39 have been adopted, and the result of the valuation of the bonds is recognized in a special reserve. The profits or losses that result from the revaluation to fair value of the securities that are classified in the available-for-sale portfolio are recognized in equity in a special reserve. When securities in the available-for-sale portfolio are sold, the corresponding accumulated profits/ losses are transferred from the special reserve to the corresponding accounts in the profit and loss statement of the fiscal year.

Financial assets are classified in the following categories: a) financial assets at fair value through profit or loss b) loans and receivables, c) investments held until maturity and d) securities available-for-sale. The decision on the classification is taken by management when the asset is initially recognized.

#### ***Financial assets designated at fair value through profit or loss***

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

#### ***Available-for-sale investment securities***

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

#### ***Accounting treatment and valuation***

Purchases and sales of financial assets at fair value through profit or loss, 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 received by the recipients. Financial assets that are not recognized at fair value through profit or loss 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 in effect transferred the risks and returns or rewards that ownership entails.

The investment titles available-for-sale and financial assets at fair value through profit or loss are 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 profit or loss" are included in the profit and loss statement 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 devalued, in which case the accumulated profit or loss, which was up until then recognized directly to equity, is transferred to the profit and loss account. Interest from those assets which is calculated based on the real interest rate method, is recognized in the profit and loss account. Dividends from investment titles available-for-sale are recognized in the profit and loss account 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 titles, and other financial assets in cases when

the market is not active, is determined using valuation methods. These methods include the use of recent transaction made on a clearly commercial basis, reference to the current price of comparable assets that are traded, as well as the discounted cash flows, estimation of options and other valuation methods that are commonly used in the market.

### **5.3.6. Other long term receivables**

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

In addition, this account includes the participation (account) of the Group in the Supplementary Fund for Clearing Transactions, the required size of which is determined every six months, based on the value of transactions of the previous half, with the difference either being paid in or refunded. The value of this account does not require discounting.

### **5.3.7. Derivative financial instruments**

The HELEX Group, despite being the organizer of the derivative products market and possessing the systems (OASIS, DSS) through which transactions in derivative products take place, does not use such products for its own account. HELEX, which is the central counter-party and performs the clearing and settlement for every transaction as successor to ADECH, does not report these transactions.

The margin paid to an account belonging to investors, which is managed by the Member and blocked in favour of HELEX, is not reported in the financial statements. The various types of guarantees received by HELEX and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Stock and Derivatives markets are not reported.

### **5.3.8. Commercial receivables**

Receivables from customers are short-term in nature (receivable 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 there are indications of impairment in the value of the receivables, a provision is calculated for the reduction in their values. In that case, the claim is valued at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly recognized in the profit and loss statement.

### **5.3.9. Cash and cash equivalents**

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

### **5.3.10. Share Capital**

Significant expenses incurred during the issuance of shares are presented as a reduction of the issuing product, in the share premium account.

### **5.3.11. Income Tax and deferred tax**

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

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

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

Deferred income tax is calculated with the liability method on the basis of the temporary differences arising between the accounting 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 Balance Sheet.

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

It is noted that a deferred income tax for temporary differences arising from investments in subsidiaries is not recognized since it is probable that the temporary differences may 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 Profit & Loss Statement. 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), the corresponding change in the deferred tax claims or liabilities is presented against the relevant equity account.

### 5.3.12. Employee benefits

**Short term employee benefits:** Short term provisions for employees (except provisions 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 benefits include both defined contributions plans as well as defined benefits plans.

#### **Defined contribution plan**

In the 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 care etc).

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

#### **Defined benefits plan**

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

The liability recognized on the balance sheet for this plan is the present value of the commitment 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 of the defined benefit is calculated on an annual basis by an independent actuary with the use of the projected unit credit method. For discounting, the interest of the long term Greek Government bonds is used.

The Group recognized in its entirety the actuarial profit or loss on the transfer date and plans on following the same recognition tactic in future fiscal years (note 5.19).

#### **Stock Option Plans for employees**

The Group has in place stock option plans for certain executives. Though 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 the receipt/purchase of the shares (vesting date). For options which never vest, no such expense is recognized, except for options whose vesting depends on the fulfillment of external, specific market conditions. It is assumed that these options vest when all the performance criteria have been satisfied, regardless on the satisfaction of the external market requirements.

In case of cancellation of any of these plans, they are assumed to have 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 important compared to the amounts in the financial statements, the Group only provides information about important notifications, as required based on IFRS 2 "Share based payment."

### 5.3.13. Grants

Government subsidies are not included in the financial statements of the Group unless there is 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 shall be collected.

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

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

### 5.3.14. Provisions

Provisions are recognized in accordance with IAS 37 requirements, 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 estimations 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 for resource outflow incorporating financial benefits is very small. Possible claims are not recognized in the financial statements, but are published provided the inflow of financial benefit is possible.

### 5.3.15. Revenue Recognition

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

#### ***Revenue from the stock market (Trading, Clearing & Settlement)***

Revenue from the cash market is recognized at the time the transaction is concluded and cleared at the Exchange.

#### ***Revenue from the derivatives market***

Revenue from the Derivatives Market is recognized at the time the transaction is cleared at Athens Exchange through HELEX (as successor to ADECH).

### **Revenue from Members (fees)**

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

### **Revenue from listed companies**

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

### **Revenue from market data vendors**

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

### **Other services**

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

### **Interest**

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

### **Dividends**

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

## **5.3.16. Dividend distribution**

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

## **5.3.17. New standards, modified standards and interpretations of the IFRIC**

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's estimation of the effect of these new standards, amendments and interpretations is provided below.

## **Standards effective after year ended 31 December 2008**

### **IAS 1 (Revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009)**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group applies these amendments and has already incorporated the necessary changes in the presentation of its financial statements in 2009.



***IAS 23 (Amendment) "Borrowing Costs"*** (effective for annual periods beginning on or after 1 January 2009)

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

***IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments*** (effective for annual periods beginning on or after 1 January 2009)

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

***IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items*** (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

***IFRS 1 (Amendment) "First time adoption of IFRS" and IAS 27 (Amendment) "Consolidated and separate financial statements"*** (effective for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment will not have any impact on the Group's financial statements.

***IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations*** (effective for annual periods beginning on or after 1 January 2009)

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

***IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"*** (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

***IFRS 8 "Operating Segments"*** (effective for annual periods beginning on or after 1 January 2009)

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

## **Interpretations effective after the fiscal year ended 31 December 2008**

### **IFRIC 13 – Customer Loyalty Programmes** (effective for annual periods beginning on or after 1 July 2008)

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

### **IFRIC 15 - Agreements for the construction of real estate** (effective for annual periods beginning on or after 1 January 2009)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied in each particular case. This interpretation is not relevant to the Group’s operations.

### **IFRIC 16 - Hedges of a net investment in a foreign operation** (effective for annual periods beginning on or after 1 October 2008)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

## **Amendments to standards that form part of the IASB’s annual improvements project (International Accounting Standards Board)**

The amendments set out below describe the key changes to IFRSs following the publication in May 2008 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2009.

### ***IAS 1 (Amendment) “Presentation of financial statements”***

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 “Financial instruments: Recognition and measurement” are examples of current assets and liabilities respectively. The Group will apply this amendment from 1 January 2009 but it is not expected to have an impact on the Group’s financial statements.

### ***IAS 16 (Amendment) “Property, plant and equipment” (and consequential amendment to IAS 7 “Statement of cash flows”)***

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Group’s operations because none of the companies in the Group have ordinary activities that comprise renting and subsequently selling assets.

### ***IAS 19 (Amendment) “Employee benefits”***

The changes to this standard are as follows:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.

- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The Group will apply these amendments from 1 January 2009. It is not expected that these amendments will have an impact on the Group financial statements.

***IAS 20 (Amendment) "Accounting for government grants and disclosure of government assistance"***

The amendment requires that the benefit of a below-market rate government loan be measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Group's operations as there are no loans received from the government.

***IAS 27 (Amendment) "Consolidated and separate financial statements"***

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 "Financial instruments: Recognition and measurement" is classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations" that IAS 39 would continue to be applied. The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

***IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")***

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply this amendment from 1 January 2009.

***IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")***

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in an associate to be equity accounted in the Group's consolidated accounts.

***IAS 29 (Amendment) "Financial reporting in hyperinflationary economies"***

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.

***IAS 31 (Amendment) "Interests in joint ventures" and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures"***

This amendment states that where an investment in a joint venture is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

**IAS 36 (Amendment) "Impairment of assets"**

This amendment requires that where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 2009.

**IAS 38 (Amendment) "Intangible assets"**

This amendment states that a payment can only be recognised as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 2009.

**IAS 38 (Amendment) "Intangible assets"**

This amendment deletes the wording that states that there is "rarely, if ever" support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group's operations as all intangible assets are amortised using the straight line method.

**IAS 39 (Amendment) "Financial instruments: Recognition and measurement"**

The changes to this standard are as follows:

- It is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.
- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker.
- When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the IAS 39 (Amendment) from 1 January 2009.

**IAS 40 (Amendment) "Investment property" (and consequential amendments to IAS 16 "Property, plant and equipment")**

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment will not have an impact on the Group's operations, as there are no investment properties held by the Group.

**IAS 41 (Amendment) "Agriculture"**

This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account

biological transformation when calculating fair value. The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken.

***IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations" (and consequential amendment to IFRS 1 "First-time adoption") (effective for annual periods beginning on or after 1 July 2009)***

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

## 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 risks (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 HELEX assumes as central counterparty in the settlement of derivative products.

Risk management is performed by the relevant 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 & suppliers in foreign currencies.

#### ***Price risk***

The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2009 the Group possessed Greek Government bonds and Bank bonds. This risk from these bonds is considered to be minimal.

#### ***Credit risk***

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

#### ***Liquidity risk***

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+3 for stocks, T+1 for bonds).

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

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

#### ***Operational risk***

HELEX has been assigned the role of Auxiliary Fund manager, which is the mechanism for covering counterparty risk in the cash market, while at the same time, as successor to ADECH, it operates as the central counterparty in the derivatives market. It manages, in other words, on the one hand the mechanisms for gathering the required resources from the members in order to cover the needs of the market in case one of the members is unable to fulfill its obligations (on behalf of its clients) either in cash or in securities, both in the cash market and in the derivatives market, and

on the other hand the mechanism that will perform the necessary actions in order to cover the market, should that become necessary.

This set of activities is determined and described by the following regulatory framework:

1. Resolutions 1/392/26.7.2006 and 2/392/26.7.2006 of the HCMC concerning the operation and management of the Auxiliary Fund, which is the central risk management mechanism in the cash market.
2. The Derivatives Clearing Regulation, which defines HELEX's role as central counterparty, as part of it functions as the company clearing transactions on derivatives.

In order for the abovementioned duties to be carried out, the following committees have been setup and operate:

1. The Auxiliary Fund Activation Committee, whose basic purpose is to take the necessary actions to cover members that are unable to do so in the cash market
2. The Derivatives Risk Management Committee, whose basic purpose is the systematic measurement and parameterization of risks, in order to ensure the smooth operation of the market.

The areas of responsibility of these committees is specified and described in:

1. Resolution 3 of the HELEX BoD
2. The HELEX internal Rulebook

In order to cover counterparty risk for transactions in the ATHEX derivatives market, HELEX receives from all counterparties its safety margin in cash, Greek Government Bonds or shares, as well as collateral from its members. These risks are calculated daily by HELEX and the guarantees provided are subject to daily valuation.

## 5.5. Segment Information

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

On June 30<sup>th</sup> 2009 the main activities of the Group broken down by business sector were as follows:



GROUP	Segment information (1) on 30.06.2009			
	Stock Market*	Derivatives Market **	Others	Total
Revenues	22.963	3.995	6.842	33.800
Capital income	1.972	715	380	3.067
Expenses	(16.669)	(2.275)	(1.069)	(20.013)
<b>Result</b>	<b>8.266</b>	<b>2.435</b>	<b>6.153</b>	<b>16.854</b>
Assets	35.519			35.519
Cash & cash equivalents	81.167	26.793	1.311	109.271
Other assets	28.015	397	89	28.501
<b>Total assets</b>	<b>144.701</b>	<b>27.190</b>	<b>1.400</b>	<b>173.291</b>
Total Liabilities	34.298	726	0	35.024

\* includes revenue from share trading in the Athens Exchange, clearing of transactions by HELEX (CSD), revenue from ATHEX listed companies, revenue from the operation of the ATHEX-CSE Common Platform, as well as revenue from market data vendors, as well as revenue from subscriptions and member terminals.

\*\* includes revenue from the trading and clearing of derivative financial products

- (1) The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

	Segment information (1) on 30.06.2008			
	Stock Market*	Derivatives Market **	Others	Total
Revenues	48.003	5.687	9.475	63.165
Capital income	2.800	896	806	4.502
Expenses	(26.510)	(3.705)	(1.724)	(31.939)
<b>Result</b>	<b>24.293</b>	<b>2.878</b>	<b>8.557</b>	<b>35.728</b>
Assets	47.640			47.640
Cash & cash equivalents	104.949	34.644	1.696	141.289
Other assets	26.669	378	85	27.132
<b>Total assets</b>	<b>179.258</b>	<b>35.022</b>	<b>1.781</b>	<b>216.061</b>
Total Liabilities	50.338	1.030		51.368

\* includes revenue from share trading in the Athens Exchange, clearing of transactions by HELEX (CSD), revenue from ATHEX listed companies, revenue from the operation of the ATHEX-CSE Common Platform, as well as revenue from market data vendors, as well as revenue from subscriptions and member terminals.

\*\* includes revenue from the trading and clearing of derivative financial products

- (1) The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

## 5.6. Cash Market

The total value of transactions in the cash market in H1 2009 amounted to €20.5bn vs. €49.3bn in H1 2008, a 58.4% reduction, while the average daily value of transactions was €172m vs. €414m in H1 2008, a 58.4% reduction. As a result, the revenues of the HELEX Group from the cash market amounted to €16.0m vs. €38.3m in the corresponding period last year, a 58.2% reduction.

In particular, revenue from stock trading amounted to €6.3m vs. €14.1m in the corresponding period last year, a 55.4% reduction.

Revenue from the clearing and settlement of transactions amounted to €9.8m vs. €24.3m in H1 2008, a 59.9% reduction.

## 5.7. Revenue from listed companies

The total market capitalization of the ATHEX cash market, which is the main revenue source from listed companies, was €82bn on 30.06.2009, vs. €130bn on 30.06.2008, a 36.9% drop.

Revenue from listed companies includes the quarterly subscriptions of listed companies and fees from rights issues by listed companies and new listings on ATHEX.

Revenue from this category amounted to €3.5m vs. €5.4m in the corresponding period last year, a 35.4% reduction.

These amounts come from:

- a) Subscription revenue from listed companies, which amounted to €1.6m in H1 2009 vs. €3.3m in the corresponding period in 2008, reduced by 51.5%
- b) Fees from rights issues by listed companies which amounted to €1.5m vs. €1.6m in the corresponding period last year, reduced by 6.2%.
- c) Revenue from shareholder registry changes which amounted to €381 thousand in H1 2009, reduced by 22.9% compared to H1 2008 (€494 thousand).

## 5.8. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €0.6m vs. €1.7m in the corresponding period last year, a 63.9% drop. The drop is due to the reduction in transaction activity at Athens Exchange.

## 5.9. Central Registry Management

This category includes revenue from investor account opening in the DSS (Dematerialized Securities System), quarterly subscriptions by DSS account operations, fees from inheritances, usufructs, encumbrances, transfers-distributions, as well as transfers to and from common investor accounts.

Revenues in H1 2009 amounted to €1.9m vs. €2.8m in the corresponding period last year, a 34.9% reduction. The drop is mainly the result of the reduction in the value of the portfolios handled by DSS operators, due to the drop in share prices in H1 2009 compared to H1 2008.

## 5.10. Off-Exchange transactions – Over the Country (OTC)

Due to the application of the MiFID directive, a proposal was drafted which was implemented in the Dematerialized Securities System (DSS) providing Operators with the ability to enter and settle OTC transactions (off-exchange transactions) with the choice of either Free of Payment (FoP) or with Delivery Versus Payment (DvP), thus covering all their needs. Following the relevant modifications in the HCMC "Dematerialized Securities System Operation" regulation and the HELEX "Clearing and Settlement" Rulebook, this new subsystem was put into operation on 18.2.2008. Revenue for this category in H1 2009 amounted to €491 thousand vs. €904 thousand in the corresponding period last year, a 45.7% reduction.

This category includes public offers and off-exchange investor transactions, which were limited compared to H1 2008, and amounted to €0.6m (OTE – Greek State to IKA - €404 thousand), vs. €2.8m (OTE's public offer for COSMOTE - €1.2m, MIG for ATTICA - €0.3m) in the corresponding period last year, a 78% reduction.



## 5.11. Derivatives Market

The derivatives market saw a 4.6% reduction in the volume of transactions (average daily number of contracts) to 44,476 contracts in H1 2009 vs. 46,616 contracts in H1 2008.

Revenue from the derivatives market in H1 2009 amounted to €4.0m vs. €5.7m in the corresponding period last year, a 29.8% reduction. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €1.7m vs. €3.1m in H1 2008 (46.0% reduction), and revenue from the clearing of transactions in derivative products which amounted to €2.3m vs. €2.6m in the corresponding period last year, a 10.6% reduction. It should be noted that the fees in the derivatives market changed starting on 1.4.2009, following a resolution of the BoDs of the ATHEX and HELEX, to 70-30 in favor of the clearing of transactions, from the previous 55-45 in favor of trading.

## 5.12. Revenue from Data Feed Vendors

Revenue from data feed vendors increased by 7.1% in H1 2009 and amounted to €2.4m vs. €2.3m in the corresponding period last year.

## 5.13. Operation of the ATHEX-CSE Common Platform

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

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

On 30.6.2009, 10 CSE members were full ATHEX remote members, while at the same time 12 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue of ATHEX in H1 2009 from the operation of the ATHEX-CSE common platform amounted to €414 thousand vs. €431 thousand in H1 2008, posting a 3.9% reduction, and is reported as a separate line item in the Statement of Comprehensive income for H1 2009. The revenues of the ATHEX-CSE Common Platform for the period 01.01.2009 to 30.06.2009 are analyzed as follows:

	<b>1.1-30.06 2009</b>	<b>1.1-30.06 2008</b>
CSE ODL connection service fees	0	5
Revenue from the operation of the ATHEX-CSE Common Platform	5	65
Revenue from the ATHEX-CSE telecommunication connection	17	17
Revenue from the broadcast of CSE to data vendors	33	14
Revenue from ATHEX-CSE cross border transactions	820	594
Invoicing of expenses		
Implementation of the Common Platform project (contract)		
<b>Total revenues</b>	<b>875</b>	<b>695</b>
Expenses	(461)	(264)
<b>Net result</b>	<b>414</b>	<b>431</b>

## 5.14. Auxiliary Fund Management

The Capital Market Commission, with resolution 2/392/26.7.2006 (Government Gazette B' 1195/31-8-2006) of its Board of Directors, appointed the Central Securities Depository (merged with HELEX – resolution K2-16134/23.11.2006 of the Ministry of Development) as administrator and custodian of the Auxiliary Fund for the Settlement of Transactions on Athens Exchange.

HELEX took over on 31.8.2006 from the Guarantee Fund €182,885,314.04 distributed to the accounts of its members. All actions and procedures described in resolutions 1 and 2/392/26.7.95 (Government Gazette 1195/31-8-2006) of the BoD of the Capital Market Commission were followed, so that the new administration of the Auxiliary Fund would start smoothly.

Each member of the cash market of Athens Exchange has one account. The value of the account of each Member is determined based on the funds paid into the Auxiliary Fund by each Member, and is increased by the revenue of the Auxiliary Fund and reduced by the operational expenses and management of its assets, as well as with the cost of risk management, as determined by the administrator of the Auxiliary Fund. The revenue and expenses are distributed to the Members and to Athens Exchange in relation to the size of their account or their contribution to the Auxiliary Fund.

The cash of the Auxiliary Funds is invested in Euro denominated bank accounts and bonds with a duration of up to one year. Members of ATHEX cannot participate in the ATHEX trading sessions if they have not fulfilled their obligations to the Auxiliary Fund duly and on time.

On the working day following the notification by the administrator of the Auxiliary Fund to ATHEX and to Members about the required balance in the accounts of the members in the Auxiliary Fund for the current calendar quarter, the administrator of the Auxiliary Fund sets the exact amount that ATHEX Members must contribute to the Auxiliary Fund if the balance on their account from the previous quarter is less than new required balance that must be available for the current quarter, or paid out by the Auxiliary Fund to ATHEX members if the balance in the Member's account in the previous quarter is greater than the new required balance that must be available for the current quarter.

On 30.06.2009, based on the abovementioned resolutions, the new minimum level of the Auxiliary Fund, which is based on the value of transactions carried out by each member and calculated as prescribed in the relevant resolutions of the Capital Market Commission, amounted to €61,999,295.53, distributed to the accounts of its Members. The difference from the previous balance for each Member account was either paid in or paid out accordingly, by the administrator of the Auxiliary Fund.

The change in the minimum size of the Auxiliary Fund is shown in the table below:

<b>Minimum size of the Auxiliary Fund</b>	
<b>Amount (€)</b>	<b>Applicable Period (from - to)</b>
137,445,881.39	1.9.2006 – 31.12.2006
107,075,018.61	1.1.2007 – 31.3.2007
149,158,038.91	1.4.2007 – 30.6.2007
119,778,577.33	1.7.2007 – 30.9.2007
203,293,826.16	1.10.2007 – 31.12.2007
171,370,131.34	1.1.2008 – 31.3.2008
140,076,876.65	1.4.2008 – 30.6.2008
121,819,263.16	1.7.2008 – 30.9.2008
86,539,331.82	1.10.2008 – 31.12.2008
77,531,818.19	1.1.2009 – 31.3.2009
35,358,767.28	1.04.2009 – 30.06.2009
61,999,295.53	1.07.2009 – 31.09.2009

The HELEX fee for the services that it provides as administrator of the Auxiliary Fund are set based on the "principle of the greater price", according to which, the fee which is assessed is the greater of:

- a) A percentage on the minimum level of the Fund, decided, for the calendar quarter in question, in accordance with the resolution of the BoD of the Capital Market Commission and set for the time period from 15.9.2006 to 31.8.2010 at 1% per annum and from 1.9.2010 at 0.5% per annum,
- or
- b) The minimum charge, set for each calendar quarter, which for the time period from 15.9.2006 to 31.8.2010 is set at €150,000 per calendar quarter, and on a yearly basis at €600,000 and from 1.9.2010 forward set at €93,750 per calendar quarter and on a yearly basis at €375,000

HELEX's fee for the period (01.01.09 to 30.06.09) that it acted as administrator of the Auxiliary Fund amounted to €344 thousand and was recognized into the Revenue from the administration of the Auxiliary Fund account in the results for the period.

Based on the information of 31.12.2006 provided by HELEX (administrator of the Auxiliary Fund) the participation of ATHEX in the Auxiliary Fund amounted to €3,010 thousand.

## 5.15. Revenue from IT services

Revenue from this category amounted to €1.3m vs. €0.8m in the corresponding period last year, increased by 70.9%, due to:

- a) the one off revenue for implementing the TRS software, in the amount of €140 thousand.
- b) the one off revenue for surveillance software support in the amount of €71 thousand.
- c) revenue from the DSS terminal licenses, in the amount of €162 thousand, invoiced for the first time
- d) revenue for the maintenance of the Quick Link software, in the amount of €82 thousand, invoiced for the first time.
- e) the increase in the fees for connecting ATHEXnet application users with members to €509 thousand vs. €427 thousand in the corresponding six-month period last year.
- f) Other IT services which amounted to €321 thousand in H1 2009 vs. €325 thousand in the corresponding period last year.

## 5.16. Egypt project

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the leader of a consortium of companies, won the tender for a European Union project in Egypt following an international contest, in competition against large well known companies from the EU. The technical assistance being provided consists of the modernization of the capital market structures, the training of capital market managers and the modernization of the legal framework with the introduction of the framework foreseen in the EU White Book.

The project was completed at the end of 2008 with the receipt of the last tranche by the EU. Following the balance sheet date of 31.12.2008 however, expenses related to the project in the amount of €77 thousand were received, and as a result the current period is burdened. Following the payment of the abovementioned expenses, the total result from the Egypt project amounts to a profit before taxes of €554.1 thousand, while the result for fiscal year 2008 to a profit of €335 thousand, i.e. different than the amount of €411 thousand appearing in the financial statements of 31.12.2008.

## 5.17. Revenue from other activities

Revenue from other activities dropped significantly, and amounted to €542 thousand vs. €1,403 thousand in the corresponding period last year. This revenue includes various extraordinary items such as the reversal of provisions, fee 0.125 on margin etc.

Revenue from other activities	Group		Company	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Revenue from margin coverage audits	107	52	107	52
Seminars	56	80	52	56
Rents	41	302	115	115
Publication / statistical data sales	3	9	0	1
Revenue from events	0	2	0	0
Revenue from equipm instal. & hosting (Bloomberg)	57	0	57	0
Revenue from Ministry grants (OAED)	20	10	4	0
Sponsorships	0	90	0	0
Profit from asset sales	0	147	0	22
Default of penalty clauses	0	31	0	0
Provision of support services	0	0	59	58
Revenue - 0.125 on margin	198	562	198	562
Income from bonds / Greek government bonds	27	43	2	7
Revenue from previous fiscal years	10	52	1	17
Other revenue	23	23	1	2
<b>Total other revenue</b>	<b>542</b>	<b>1.403</b>	<b>596</b>	<b>892</b>

## 5.18. Non-recurring revenue

Revenue from this category includes claim on the tax on the Capital Market Commission fee for fiscal year 2000 (for CSD) in the amount of €1,775 thousand, which, following the recourse by HELEX and the irrevocable decision of the Council of State, is to be either paid to HELEX by the Greek State or to be offset by a corresponding liability. The decision is being drafted at the Council of State and will be made known to HELEX (note 5.43).

## 5.19. Personnel remuneration and expenses

On 30.06.2009 the number of employees of the Group was 272, reduced compared to the same period in 2008, when it was 274 persons. Personnel remuneration and related expenses account for 62% of the total operating expenses of the Group.

Personnel remuneration and expenses in H1 2009 amounted to €7.2m vs. €8.1m in the corresponding period last year, posting a 10.8% reduction. This reduction by €874 thousand is due a) to the €568 thousand, 8.5% reduction in remuneration and social security contributions and b) to the €306 thousand reduction in personnel compensation due to departure.

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:

	Group		Company	
	30.6.09	30.6.08	30.6.09	30.6.08
Employees	272	274	129	133
<b>Total Personnel</b>	<b>272</b>	<b>274</b>	<b>129</b>	<b>133</b>
Wages and Salaries	5.074	5.550	2.278	2.534
Social security contributions	1.038	1.130	452	499
Personnel actuarial study (IAS 19)	125	130	64	71
Other benefits	492	409	279	217
Stock option provision	380	366	175	170
Compensation due to personnel departure	77	475	13	398
<b>Total</b>	<b>7.186</b>	<b>8.060</b>	<b>3.261</b>	<b>3.889</b>

### Obligations to employees

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

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

<i>Accounting Presentation in accordance with IAS 19 (amounts in €)</i>	<b>Group 30.06.09</b>	<b>Company 30.06.09</b>
Present value of liabilities not financed	1.814.946	848.567
<b>Net liability recognized on the balance sheet</b>	<b><u>1.814.946</u></b>	<b><u>848.567</u></b>
<b>Amounts recognized in the profit &amp; loss statement</b>		
Cost of current employment	75.571	41.008
Interest on the liability	47.952	22.263
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction	0	0
<b>Total expense in the profit &amp; loss statement</b>	<b><u>123.522</u></b>	<b><u>63.271</u></b>
<b>Changes in the net liability recognized in the balance sheet</b>		
Net liability at the beginning of the year	1.691.424	785.296
Benefits paid by the employer	0	0
Total expense recognized in the P&L statement	123.522	63.271
<b>Net liability at the end of the year</b>	<b><u>1.814.946</u></b>	<b><u>848.567</u></b>
<b>Change in the present value of the liability</b>		
Present value of the liability, beginning of the period	1.691.424	785.296
Cost of current employment	75.571	41.008
Interest expense	47.952	22.263
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
<b>Present value of the liability at the end of the period</b>	<b><u>1.814.946</u></b>	<b><u>848.567</u></b>

The actuarial assumptions used in the actuarial study are as follows:

Technical interest rate	5.67%
Increase in salaries	4.0%
Inflation	2.5%
Service table	E V K 2000
Personnel turnover	0.5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31.12.2008
Structure of insured group	Closed: we assume zero number of people entering
Cash position	

## Stock Option Programs

- The Board of Directors of HELEX proposed to the 1st Repetitive General Meeting of HELEX on 24.05.2007 the implementation of a new share distribution program to executives of the Company and associated (according to article 42e of Common Law 2190/1920) with it companies, in the form of a stock option program.

The program will be implemented and applied, i.e. stock options on Company shares will be awarded, for 2007, 2008 and 2009, while executives that have the right to participate in the program will be able to exercise the options awarded to them until the final date for exercising them, i.e. for options provided in 2007, beneficiaries will have the right to exercise them until 2009, for options provided in 2008, beneficiaries will have the right to exercise them until 2010 for options provided in 2009, beneficiaries will have the right to

exercise them until 2011, in accordance with the specific terms of the program that will be drafted by the Board of Directors.

As part of the abovementioned program, up to a maximum of 702,000 new common registered shares of the Company can be issued, representing approximately 1% of outstanding shares. Any change in the share capital as a result of corporate actions will lead to a mathematical readjustment of the abovementioned figures, so as not to alter the rights, as set out in the present program, of the executives of the Group.

The issue price of the shares will be at a 10% discount to the average price of the share of the Company in October of each year that the program is in effect, and will be the same for all executives set by the Board of Directors as having the right to participate in the program.

Moreover, the specification of the terms and the extent of the program will be made each year by the Board of Directors, following the recommendation of the three-member Nomination and Compensation Committee of the Company. The number of options per beneficiary will be determined by the Board of Directors of the Company, following the recommendation of the Nomination and Compensation Committee of the Company. 35 beneficiaries are expected to participate in the program.

The beneficiaries of the program will be selected among the Group's executives by the Board of Directors, following the recommendation of the Nomination and Compensation Committee of the Company and based on the regular yearly assessment of each executive and/ or other criteria, such as years of service at the present position, level of responsibility, number of subordinates et al.

Before making the abovementioned recommendation, the Board of Directors took into consideration the relevant report/analysis prepared by an international auditing and consulting company.

In the 2007 fiscal year, a provision in the amount of €739 thousand was made, representing 30% of the cost of the 2nd stock option program, by creating a reserve of an equal amount.

In December 2007, executives of the Group exercised 108,600 options at an exercise price of €20.48 per share. Approximately 50% of the options granted were exercised.

Following the 2<sup>nd</sup> exercise on the part of the executives of the Group, the number of shares outstanding, listed on ATHEX amounts to 65,368,563, the share capital is €71,905,422.30 and the reserve from the share premium is €94,279,104.91.

The exercise price for the 2<sup>nd</sup> phase of the 2<sup>nd</sup> program was set at €6,91 (10% lower than the average closing price of HELEX on the exchange during October 2008).

By resolution of the General Meeting of 4.6.2008, the exercise period was modified to be quarterly instead of yearly. Based on the 2<sup>nd</sup> stock option program, the Group has charged to the results of 2008 the amount of €171 thousand. During 2008, no options were exercised by Group executives, and as a result the HELEX share capital did not change.

The Group has charged to the results of H1 2009 the amount of €300 thousand for the 2<sup>nd</sup> program, while during that same period no stock options were exercised by executives of the Group. For the Company, the charge for H1 2009 for the 2<sup>nd</sup> program was €140 thousand.

2. The BoD decided to propose to the Annual General Meeting of shareholders of 14.5.2008 a 3<sup>rd</sup> stock program for Group employees in accordance with the following conditions:

The aim of the 3<sup>rd</sup> stock option program by Hellenic Exchanges is to provide incentives to the executives of the companies of the Group in order to increase productivity develop the activities of the Group and achieve its goals. The beneficiaries of the plan will be a maximum of 50 and must hold a management position at the Group, while the number of shares that will be distributed to the beneficiaries will not exceed 1% of the total number of outstanding shares of the Company, i.e. approximately 704,000 shares. The distribution of options took place at the General Meeting of 4.6.2008 as follows: 33% with a 1 year vesting period, 33% with a 2 year vesting period and 34% with a three year vesting period. The options can be exercised at any quarter for two years following the vesting period. In order to value the options that will be issued in accordance with the 3<sup>rd</sup> HELEX



stock option program, the binomial lattice model was used. The exercise price was set at €11.76, the HELEX closing price in ATHEX on the date of the General Meeting of 4.6.2008.

In the results of 2008, a charge in the amount of €160 thousand was made for the 3<sup>rd</sup> stock option program. In the results of the H1 2009, a charge of €80 thousand was made for the 3<sup>rd</sup> stock option program. For the Company, the charge for H1 2009 for the 3<sup>rd</sup> stock option program was €35 thousand.

## 5.20. Third party fees & expenses

In H1 2009 third party fees and expenses amounted to €647 thousand vs. €741 thousand, reduced by 12.7%. Third party fees and expenses include the remuneration of the Chairman and the members of the BoD of all the companies of the Group.

Third party fees and expenses	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
BoD member remuneration	261	348	21	45
Fees to external attorneys	43	76	0	75
Fees to other external associates	5	6	0	0
Fees to auditors	0	59	0	40
Fees to consultants	223	165	12	38
Fees to FTSE (ATHEX)	101	29	0	0
IT fees	0	0	0	0
DSS operator fees	0	0	0	0
Fees to training consultants	4	21	4	11
Building certification (KION)	0	0	0	0
Other fees	10	37	4	2
<b>Total</b>	<b>647</b>	<b>741</b>	<b>41</b>	<b>211</b>

## Remuneration of the Boards of Directors of the Group and the Company

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €261 thousand in H1 2009 vs. €348 thousand in the corresponding period last year. This amount for the period in 2009 includes €227 thousand as remuneration of the Chief Executive Officer and €34 thousand for the members of the BoD. The amounts for the corresponding period in 2008 were €283 thousand and €65 thousand, reduced by 20% and 48% respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 30.06.2009 amounted to €21 thousand, compared to €45 thousand in the same period last year.

## 5.21. Utilities

Utilities	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Electricity	257	306	257	268
Water	8	9	8	9
Fixed and mobile telephony - internet	79	87	46	44
Leased lines - ATHEXnet	558	495	58	100
<b>Total</b>	<b>902</b>	<b>897</b>	<b>369</b>	<b>421</b>

Utilities includes expenses for electricity, water, telephone calls and communications networks, and amounted to €902 thousand vs. €897 thousand in H1 2008, a small 0.6% increase.

Leased line expenses include the expenses of the service of connecting ATHEXnet users with Members which amounted to €558 thousand in H1 2009 vs. €495 thousand in the corresponding period last year. A large part of these expenses is re-invoiced to members (note 5.15).



## 5.22. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, DSS etc.). Maintenance and repair expenses amounted to €953 thousand in H1 2009 compared to €882 thousand in H1 2008, an 8% increase. Expenses are increased due to the invoicing by Unisystems (€104 thousand), concerning Cisco network support, which was delivered with a delay by the supplier in Q1 2009.

## 5.23. Taxes – VAT

The non deductible value added tax, and other taxes that burden the cost of services amounted to €501 thousand compared to €508 thousand in the corresponding period last year, reduced by 1.4%.

## 5.24. Building / equipment management

This category includes the building and equipment insurance premiums, security and cleaning services, maintenance and repairs et al.

The building and equipment management expenses in H1 2009 amounted to €517 thousand vs. €565 thousand in the corresponding period last year, reduced by 8.5%. Building and equipment management expenses are increased due to the conclusion of the period during which the company that built the Athinon Ave. building, Babis Vovos International Technical S.A., had a contractual obligation to maintain the building.

Building Management Expenses	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Cleaning and building security services	200	277	98	139
Upkeep	13	17	0	3
Building - electronic equipment fire insurance	28	51	17	39
Insurance premiums against civil liability	51	88	51	88
Insurance premiums against civil liability (DFL & PI)	140	94	140	94
Building repair and maintenance - other equipment	85	38	81	34
<b>Total</b>	<b>517</b>	<b>565</b>	<b>387</b>	<b>397</b>

## 5.25. Marketing and advertising expenses

Marketing and advertising expenses in H1 2009 amounted to €90 thousand vs. €129 thousand in the corresponding period last year, a 30.2% reduction.

Marketing and advertising expenses	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Conference and reception expenses	28	40	18	16
Other promotion expenses	43	70	32	21
Hosting expenses	19	19	10	9
<b>Total</b>	<b>90</b>	<b>129</b>	<b>60</b>	<b>46</b>

## 5.26. Other expenses

Other expenses in H1 2009 amounted to €704 thousand vs. €1,524 thousand in the corresponding period last year, reduced by 53.8%.

The corresponding period in 2008 had been burdened with: a) previous fiscal year expenses including fees to FTSE in the amount of €81 thousand, Oracle licenses - €12 thousand and invoices by suppliers - €144 thousand; b) from various expense provisions - €73 thousand; c) expenses related to the contest for obtaining a majority stake in the Slovenian Exchange - €373 thousand; d) travel expenses of executives of the Group - €176 thousand; as well as e) various legal expenses - €85 thousand.

On the other hand, H1 2009 was burdened with the expenses for benchmarking the OASIS trading system in the amount of €71 thousand, as well as with software and asset equipment with a value less than €1,200 per unit, in the amount of €81 thousand.

Other Expenses	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Stationery	15	33	14	26
Consumables	37	65	36	52
Travel expenses	100	176	31	60
Postal expenses	10	56	8	8
Transportation expenses	17	13	13	9
Publication expenses	21	24	11	14
Subscriptions to prof. organizations and fees	172	166	52	58
Donations (ATHEX, Special Olympics)	17	54	4	13
Storage fees	61	72	19	22
Withholding for the state / social sec. contributions from previous fiscal years	7	0	0	0
Slovenian project expenses	0	373	0	373
ATHEX operation support services	0	0	105	84
Previous fiscal year expenses (invoices)	4	144	1	51
Rents / car leases	22	25	46	46
DAC project expenses	0	10	0	10
Project implementation expenses (OASIS benchmarking)	71	0	0	0
Various legal expenses	11	22	1	63
Loss from asset sales	0	10	0	2
Commission for share buy-backs	0	10	0	10
Provisions	30	73	0	25
Asset expensing	81	64	17	8
Other	28	134	16	51
<b>Total other expenses</b>	<b>704</b>	<b>1.524</b>	<b>374</b>	<b>985</b>

## 5.27. Hellenic Capital Market Commission fee

The operating results of the Group in H1 2009 do not include the Hellenic Capital Market Commission fee, which amounted to €1.5m compared to €3.5m in the corresponding period last year. This fee is collected and turned over to the Capital Market Commission, within two months following the end of each six-month period. This reduction is the result of the drop in revenues of the Group from the trading, clearing and settlement of transactions in the cash and derivatives markets, on which (transactions) it is calculated.

## 5.28. Clients and other receivables

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

Clients & other receivables	Group		Company	
	30.06.09	31.12.2008	30.06.2009	31.12.2008
<b>Clients</b>				
Clients	5.836	7.244	2.468	2.298
Minus: provisions	(1.110)	(1.110)	(100)	(100)
<b>Total</b>	<b>4.726</b>	<b>6.134</b>	<b>2.368</b>	<b>2.198</b>
<b>Other receivables</b>				
Dividend tax withheld for offsetting (1)	2.834	16	2.806	16
Taxes withheld on deposits	326	790	42	275
VAT refundable	0	29	0	0
Other withheld taxes	66	158	18	18
Tax (0.15%) Law 2579 (T+3) (2)	717	384	717	384
Accrued income (interest)	410	850	50	44
Prepaid non accrued expenses	410	640	40	202
Premayments and credits	11	7	11	12
FY 2001 claim (CSD) (note 5.33)	739	739	739	739
Checks receivable	1	0	0	0
Claim from ATHEX	0	0	40	40
Tax claim on the Capital Market Commission fee - fiscal year 2000 (3)	1.775	0	1.775	
Other debtors	3	36	1	0
<b>Total</b>	<b>7.292</b>	<b>3.649</b>	<b>6.239</b>	<b>1.730</b>

The significant reduction in the clients balance is due to the receipt of €766.5 thousand from the EU for the Egypt project, €380 thousand from CSE, €340 from Bloomberg etc.

- (1) The dividend tax withheld concerns the tax to offset the dividends received by HELEX from ATHEX and TSEC in the amounts of €2,806 thousand and €28 thousand respectively.
- (2) The increase observed in the 0.15% tax on transactions is due to the increase in transactions during the last three trading days of June 2009 compared to December 2008.
- (3) The claim on the tax on the Capital Market Commission fee for fiscal year 2000 (for CSD) in the amount of €1,775 thousand, following the recourse by HELEX and the irrevocable decision of the Council of State, is to be either paid to HELEX by the Greek State or to be offset by a corresponding liability. The decision is being drafted at the Council of State and will be made known to HELEX (note 5.43).

Provisions for bad debts	Group	Company
<b>Balance on 31.12.08</b>	<b>1,110</b>	<b>100</b>
Charge to the income statement	0	0
<b>Balance on 30.06.09</b>	<b>1,110</b>	<b>100</b>

## 5.29. Securities / Cash at hand and at bank

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

The total value of the bonds (Greek State and bank bonds) on 30.06.2009 amounted to €10.0m broken down as follows:

ATHEX BOND PORTFOLIO - 30.06.2009									
(Amounts in euro)									
ISIN	Bank	Issue date	Maturity date	Purchase price	Interest 30.06.2009	Total value	Valuation 31.12.2008	Valuation 30.06.2009	Valuation difference 30.06.2009
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,960%	4.012.000,00	3.700.000,00	3.700.000,00	0,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	1,783%	4.017.200,00	3.600.000,00	3.720.000,00	120.000,00
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	3,195%	4.240.000,00	2.900.000,00	2.600.000,00	-300.000,00
				<b>12.000.000,00</b>		<b>12.269.200,00</b>	<b>10.200.000,00</b>	<b>10.020.000,00</b>	<b>-180.000,00</b>
<b>GRAND TOTAL</b>				<b>12.000.000,00</b>		<b>12.269.200,00</b>	<b>10.200.000,00</b>	<b>10.020.000,00</b>	<b>-180.000,00</b>
									<b>-4.355,51</b>
									<b>-184.355,51</b>
									<b>180.000,00</b>
									<b>-4.355,51</b>

The company, starting on 1.7.2008, taking into consideration the amendments of IAS 39, recognizes the result of the valuation of the bonds in a special reserve. The valuation result in H1 2009 was a loss of €180 thousand, and was recognized in the special reserve.

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

	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Repos	0	0	0	0
Time deposits	107.427	120.509	22.581	16.381
Sight deposits	1.838	1.419	647	710
Cash at hand	7	5	3	3
<b>Total</b>	<b>109.272</b>	<b>121.933</b>	<b>23.231</b>	<b>17.094</b>

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 Strategic Investments Committee of HELEX. By placing its cash at hand and at bank in short term interest bearing investments, the Group booked revenue of €3.1m in H1 2009. Bank expenses and fees for H1 2009 amounted to €4.3 thousand.

### 5.30. Assets

The book value of the buildings and equipment of the Group on 30.06.2009 is summarily presented in the following table:

Asset	31/12/2008			30/6/2009				
	Purchase or valuation value	Accumul. Deprec.	Book value	Period additions	Period reductions	Deprec. for the period	Deprec. Reduction	Book value
Plots of land	13.900	0	13.900					13.900
Construction	23.732	3.865	19.867			590		19.277
Other equipment	833	822	11			2		9
Means of transport	89	89	0	145		4		141
Furniture and utensils	528	388	140			20		120
Electronic systems	4.454	2.571	1.883	115	2	539	2	1.459
Comm. & other equip.	799	376	423			64		359
Intangible assets - Software	1.321	1.031	290			62		228
<b>Total</b>	<b>45.656</b>	<b>9.142</b>	<b>36.514</b>	<b>260</b>	<b>2</b>	<b>1.281</b>	<b>2</b>	<b>35.493</b>

Analysis of the Assets of the Group per category in the Balance Sheet of 30.6.2009				
	Athinon Ave.	Katouni (Thessaloniki)	Mayer	Total
	(own use)		(available for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	14.853	729	3.695	19.277
Other equipment		2	7	9
Means of transportation	141			141
Furniture and utensils	120			120
Electronic systems	1.450	9		1.459
Communication & other equip.	357	2		359
Intangibles	228			228
<b>Total</b>	<b>27.149</b>	<b>2.542</b>	<b>5.802</b>	<b>35.493</b>

The tangible and intangible assets of the Group on 30.06.2009 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS						Total
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets Software	
<b>Acquisition and valuation on 31/12/2007</b>	20.657	29.228	833	89	5.720	1.320	<b>57.847</b>
Additions for the period in 2008	0	3	0	0	338	0	<b>341</b>
Reductions for the period in 2008	(6.757)	(5.499)	0	0	(276)	0	<b>(12.532)</b>
<b>Acquisition and valuation on 31/12/2008</b>	<b>13.900</b>	<b>23.732</b>	<b>833</b>	<b>89</b>	<b>5.782</b>	<b>1.320</b>	<b>45.656</b>
<b>Accumulated depreciation on 31/12/2007</b>	0	4.741	817	88	2.399	889	<b>8.934</b>
Depreciation for the period in 2008	0	1.322	5	1	1.201	141	<b>2.670</b>
Depreciation reduction 2008	0	(2.198)	0	0	(264)	0	<b>(2.462)</b>
<b>Accumulated depreciation on 31/12/2008</b>	<b>0</b>	<b>3.865</b>	<b>822</b>	<b>89</b>	<b>3.336</b>	<b>1.030</b>	<b>9.142</b>
<b>Book value on 31/12/2007</b>	20.657	24.487	16	1	3.321	431	<b>48.913</b>
<b>on 31/12/2008</b>	<b>13.900</b>	<b>19.867</b>	<b>11</b>	<b>0</b>	<b>2.446</b>	<b>290</b>	<b>36.514</b>

HELEX GROUP	TANGIBLE ASSETS						Total
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets Software	
<b>Acquisition and valuation on 31/12/2008</b>	13.900	23.732	833	89	5.782	1.320	<b>45.656</b>
<b>Additions for the period in 2009</b>	0	0	0	145	115	0	<b>260</b>
Reductions for the period in 2009	0	0	0	0	(2)	0	<b>(2)</b>
<b>Acquisition and valuation on 30/6/2009</b>	<b>13.900</b>	<b>23.732</b>	<b>833</b>	<b>234</b>	<b>5.895</b>	<b>1.320</b>	<b>45.914</b>
<b>Accumulated depreciation on 31/12/2008</b>	0	3.865	822	89	3.336	1.030	<b>9.142</b>
Depreciation for the period in 2009	0	590	2	4	623	62	<b>1.281</b>
Accumulated depreciation reduction 2009	0	0	0	0	(2)	0	<b>(2)</b>
<b>Accumulated depreciation on 30/6/2009</b>	<b>0</b>	<b>4.455</b>	<b>824</b>	<b>93</b>	<b>3.957</b>	<b>1.092</b>	<b>10.421</b>
<b>Book value on 31/12/2008</b>	13.900	19.867	11	0	2.446	290	<b>36.514</b>
<b>on 30/6/2009</b>	<b>13.900</b>	<b>19.277</b>	<b>9</b>	<b>141</b>	<b>1.938</b>	<b>228</b>	<b>35.493</b>

The tangible and intangible assets of HELEX on 30.06.2009 are analyzed as follows:

HELEX	TANGIBLE ASSETS						Total
	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible assets	
<b>Acquisition and valuation value on 31.12.2007</b>	12.100	21.732	77	6	1.504	882	36.301
Additions in 2008		3	0	0	25	0	28
Reductions in 2008	0	0	0	0	(99)	0	(99)
<b>Acquisition and valuation value on 31.12.2008</b>	<b>12.100</b>	<b>21.735</b>	<b>77</b>	<b>6</b>	<b>1.430</b>	<b>882</b>	<b>36.230</b>
<b>Accumulated depreciation on 31.12.2007</b>		1.568	62	5	805	857	3.297
	0						0
Depreciation for the period in 2008		1.080	4	1	177	17	1.279
Depreciation reduction 2008	0	0	0	0	(96)	0	(96)
<b>Accumulated depreciation on 31.12.2008</b>	<b>0</b>	<b>2.648</b>	<b>66</b>	<b>6</b>	<b>886</b>	<b>874</b>	<b>4.480</b>
<b>Book value on 31.12.2007</b>	12.100	20.164	15	1	699	25	33.004
<b>on 31.12.2008</b>	<b>12.100</b>	<b>19.087</b>	<b>11</b>	<b>0</b>	<b>544</b>	<b>8</b>	<b>31.750</b>

HELEX	TANGIBLE ASSETS						Total
	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible assets	
<b>Acquisition and valuation on 31.12.2008</b>	12.100	21.735	77	6	1.430	882	36.230
Additions in 2009		0			22		22
Reductions in 2009							0
<b>Acquisition and valuation on 30.6.2009</b>	<b>12.100</b>	<b>21.735</b>	<b>77</b>	<b>6</b>	<b>1.452</b>	<b>882</b>	<b>36.252</b>
<b>Accumulated depreciation on 31.12.2008</b>	0	2.648	66	6	886	874	4.480
Depreciation for the period in 2009	0	540	2	0	85	0	627
Depreciation reduction in 2009							0
<b>Accumulated depreciation on 30.6.2009</b>	<b>0</b>	<b>3.188</b>	<b>68</b>	<b>6</b>	<b>971</b>	<b>874</b>	<b>5.107</b>
<b>Book value on 31.12.2008</b>	12.100	19.087	11	0	544	8	31.750
<b>on 30.6.2009</b>	<b>12.100</b>	<b>18.547</b>	<b>9</b>	<b>0</b>	<b>481</b>	<b>8</b>	<b>31.145</b>

### 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 during the transformation date 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 H1 2008, it was assigned to the Body of Sworn-In Valuers of Greece to prepare an estimate of the value of the buildings at 1 Pasmazoglou St. and at 17 Acharnon St. This study showed a value greater than the book value on the balance sheet of 30.06.2009, and as a result an impairment of the value of the properties is not required. Due to 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 evaluation (IFRS-5).

### HELEX Building at 110 Athinon Ave.

At the same time that the construction of the new HELEX building on 110 Athinon Ave was completed, the relocation of the departments of the Group and the equipment commenced, which was completed in the autumn of 2007. The HELEX Group, taking into consideration the increased valuations in the land 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 his report, the estimator (Estimation of value report No 6, 23/19/8564 A/26.10.2007) reports that the value of the land is €10,000,000 and of the building €16,500,000, i.e. a total value of €26,500,000. Given that the payment in kind method was used, the need arose, in order for the plot of land and the building to be reflected correctly, to create a reserve (€13,951,386.51) which arises from the revaluation of the plot of land in the amount of €3,880,000 and of the building in the amount of €10,071,386.51, which increased the equity of the Company. At the same time a deferred tax liability in the amount of €3,487,846.63 was created, reducing equity. In 2008, following the revaluation of the value of the property, the deferred tax liability was further reduced to €3,191,782.63.

### 5.31. Participations and other long term receivables

	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Participation in the Auxiliary Clearing Fund (note 5.14)	3.010	3.010	0	0
Participation in LINK UP Capital Market S.L (note 5.42)	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	12	9	10	1
Guarantees (PPC, automobile, NBG safety boxes, Admin. Committee reserve, Reuters)	62	54	54	52
Participations in subsidiaries	0	0	237.988	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
<b>Total</b>	<b>4.486</b>	<b>4.475</b>	<b>239.682</b>	<b>239.671</b>

The increase in this category compared to the same period last year is due to the investment of the Group in Link Up Capital Market S.L. (a consortium of 8 European Depositories) which is providing cross-border settlement services. The amount of the investment was €1.4m, and HELEX participates in the company with a 17.82% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.06.2009 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.12.2007	Valuation 31.12.2008
<b>ATHEX</b>	100	5,467,907	234,154	234,154
<b>TSEC</b>	66.10	66,100	3,834	3,834
		<b>Total</b>	<b>237,988</b>	<b>237,988</b>



## 5.32. Suppliers and other liabilities

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

	Group		Company	
	30.06.09	31.12.2008	30.06.2009	31.12.2008
Suppliers	2.709	3.096	721	687
Checks payable	9	13	4	4
Capital Market Commission Fee (1)	1.536	2.266	846	1.279
Client pre-payments	9	447		
Various creditors	128	578	93	195
Accrued third party services	541	912	402	749
Accrued third party remuneration & exp.	240	34	230	13
Employee holiday payment provision	509	14	119	0
Return of capital to shareholders (3)	9.888	0	9.888	0
Tax on stock sales 0.15% (2)	6.569	4.762	6.569	4.762
Tax on salaried services	396	301	182	137
Tax on severances	0	8	0	1
Tax on external associates	11	16	1	6
Tax on interest	100	0	0	
Other taxes	181	34	126	65
Advances received	521	0	262	
Provision for bond devaluation	60	60		
Dividends payable	114	88	114	88
<b>Total</b>	<b>23.521</b>	<b>12.629</b>	<b>19.557</b>	<b>7.986</b>

1. The Hellenic Capital Market Commission Fee (€1,536 thousand) is calculated on the value of the transactions in the cash and derivatives market and is turned over to the Capital Market Commission within two months following the end of each 6-month period.
2. HELEX, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members and turns over to the Greek State the tax (0.15%) on stock sales that take place on ATHEX. The amount of €6,569 thousand corresponds to the tax (0.15%) on stock sales that has been collected for June 2009 and will be turned over to the Greek State in July 2009.
3. Due to the approval by the Repetitive General Meeting of a capital return to shareholders in the amount of €0.15 per share, the obligation to pay the total amount to shareholders (65,368,563 shares x €0.15 per share = €9,805,284.45) is shown. The remaining amount of €83 thousand concerns share capital returns of previous years (2005 and 2006).

## 5.33. Provisions

	Note	Group		Company	
		30.06.2009	31.12.2008	30.06.2009	31.12.2008
Staff retirement obligation	5.19	1.815	1.691	848	785
Legal claims against the Greek State	(a)	735	735	735	735
Other provisions	(b)	548	764	142	314
<b>Total</b>		<b>3.098</b>	<b>3.190</b>	<b>1.725</b>	<b>1.834</b>

	Note	Table of changes in provisions - Group				Balance on 30.6.2009
		Balance on 31.12.08	Used	Additions	Reductions	
Staff retirement obligation	5.19	1.691		124		1.815
Legal claims against the Greek State	(a)	735				735
Provisions for other risk	(b)	764	216			548
<b>Total</b>		<b>3.190</b>	<b>216</b>	<b>124</b>	<b>0</b>	<b>3.098</b>

	Notes	Table of changes in provisions - HELEX				Balance on 30.06.2009
		Balance on 31.12.2008	Used	Additions	Reductions	
Staff retirement obligation	5.19	785		63		848
Legal claims against the Greek State	(a)	735				735
Provisions for tax liability for unaudited fiscal years	(b)	314	172			142
<b>Total</b>		<b>1.834</b>	<b>172</b>	<b>63</b>	<b>0</b>	<b>1.725</b>

- (a) In order for HELEX (CSD) to deduct the tax corresponding to the Hellenic Capital Market Commission fee, it requests its return from the Greek Government after it has adjusted it. In 2004, based on Court judgments, the tax paid in 1999 in the amount of €3.3m as well as the 2001 tax in the amount of €0.7m were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts. In 2008, final judgment was rendered by the Council of State, exonerating HELEX, and a reversal of a provision for tax paid in 1999 was made (in the amount of €3.3m). Thus, an amount of €735 thousand remains for the tax for fiscal year 2001.
- (b) The Group has made provisions against various risks in the amount of €764 thousand in order to be covered against their occurrence. Already, due to the payment of additional tax and penalties as a result of the completion of the tax audit for fiscal years 2006 and 2007 for HELEX, and fiscal years 2005 and 2006 for TSEC, this amount has been reduced by €216 thousand in the second quarter of 2009.

### 5.34. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €205 thousand for the purchase of equipment in order for TSEC to advance its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of €51 thousand.

### 5.35. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	30.06.09	31.12.08	30.06.09	31.12.08
Revaluation of intangible assets	142	179	37	38
Valuation of securities & participations	587	542	117	117
Revaluation of tangible assets	819	814	752	741
Pension and other staff retirement obligations	454	424	212	196
<b>Deferred Tax obligation</b>	<b>2.002</b>	<b>1.959</b>	<b>1.118</b>	<b>1.092</b>

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. A revaluation of deferred taxes based on the expected reduction of tax rates over the next 5 years was not undertaken because it was not considered material.

### 5.36. Income Tax

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

Non deductible expenditures includes mainly provisions, various expenses as well as amounts considered by the company as non justifiable production expenses in a possible tax audit and which are readjusted by the Company when the income tax is calculated.

Tax liability	GROUP	GROUP	COMPANY	COMPANY
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
31.12.	4,455	14,976	3,178	9,993
Income tax expense	5,963	13,056	3,148	8,115
Taxes paid	(5,986)	(9,163)	(3,194)	(5,372)
<b>30.06</b>	<b>4,432</b>	<b>18,869</b>	<b>3,132</b>	<b>12,736</b>

Income Tax	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Income Tax	5.963	13.056	3.524	8.115
Deferred Tax	(348)	(39)	(376)	(52)
<b>Income Tax</b>	<b>5.615</b>	<b>13.017</b>	<b>3.148</b>	<b>8.063</b>

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	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Profits before taxes	22.469	48.745	41.122	84.048
Tax 25% (2008: 25%)	5.617	12.186	10.281	21.012
Tax on non-taxable revenue	(2)		(7.133)	(13.916)
Tax on expenses not tax exempted	0	831	0	967
<b>Income tax</b>	<b>5.615</b>	<b>13.017</b>	<b>3.148</b>	<b>8.063</b>

Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – in the current fiscal year- there were intra-Group transactions. This resulted in the sum (from the individual subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate

applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

All the companies of the Group have been audited up to and including fiscal year 2006, except ATHEX, for which the tax audit is planned for Q4 2009.

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

	2005	2006	2007
<b>ATHEX</b>	x	-	-
<b>CSD (1)</b>	x		
<b>ADECH (1)</b>	x	x	x
<b>HELEX</b>	x		
<b>TSEC</b>	x	x	-

(-) Tax audit has not begun

(x) Tax audits completed

(1) Merged with HELEX in November 2006

**ATHEX:** Fiscal years 2006 and 2007 remain unaudited; the audit is expected to begin in September 2009.

**TSEC:** The tax audit for fiscal years 2005 and 2006 were included in the provisions of Law 3697/2008, and as a result the tax audit was completed with the payment of €15,274.12.

**HELEX:** In April 2009 the HELEX tax audit for fiscal years 2006 and 2007 was concluded. These fiscal years include the last fiscal years for ADECH and CSD, until the date that the approval by the Prefecture for merging those companies with HELEX was given – 29 November 2006. Based on the tax audit, additional tax and penalties in the amount of €171.383 were assessed, which were paid. This amount will not burden the current fiscal year, as it is covered by a provision that had been made in previous fiscal years.

## 5.37. 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 1<sup>st</sup> Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Codified Law 2190/1920 as it applies, with a par value of €3.00 per share. The loss after the cancellation of these shares (€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 23.5.06 to return part of the share capital to shareholders by a corresponding reduction in the par value of the share. In particular, it decided the return of 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 on 105,500 shares and in December 108,600, 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 shareholder of 26.05.2009 decided to cancel then 5,117,000 own shares 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. Thus, the share capital of the Company amounted to €71,905,419.30, divided into 65,368,563 shares with a par value of €1.10 per share, as shown in the following table:

	Number of shares	Par value	Share Capital	Share Premium
<b>31.12.2006</b>	70,271,463	1.75	122,975,060.25	91,874,226.91
<b>Reduction/ Share capital return</b>	-	(0.5)	(35,135,731.50)	-
<b>30.06.2007</b>	70,271,463	1.25	87,839,328.75	91,874,226.91
<b>Stock Option 1<sup>st</sup> Program 2<sup>nd</sup> Phase (Dec '07)</b>	105,500	1.25	131,875.00	316,500.00
<b>TOTAL</b>	<b>70,376,963</b>	<b>1.25</b>	<b>87,971,203.75</b>	<b>92,190,726.91</b>
<b>Stock Option 2<sup>nd</sup> Program 1<sup>st</sup> Phase (Dec '07)</b>	108,600	1.25	135,750.00	2,088,378.00
<b>TOTAL 31.12.2007</b>	<b>70,485,563</b>	<b>1.25</b>	<b>88,106,953.75</b>	<b>94,279,104.91</b>
<b>Cancellation of treasury stock (May 2009)</b>	5,117,000	-	(6,396,250.00)	-
<b>Reduction / Return of share capital (June 2009)</b>	-	(0.15)	(9,805,284.45)	-
<b>TOTAL 30.06.2009</b>	<b>65,368,563</b>	<b>1.10</b>	<b>71,905,419.30</b>	<b>94,279,104.91</b>

## b) Reserves

	HELEX Group		HELEX	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Regular Reserve (1)	18.485	13.806	17.097	12.451
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve	6.396	40.637	6.396	40.637
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve	(1.056)	(921)	0	0
Reserve from stock option plan to employees	1.765	1.385	978	803
<b>Reserves</b>	<b>79.748</b>	<b>109.065</b>	<b>58.503</b>	<b>87.923</b>

(1) Through the distribution of dividends for fiscal year 2008, the regular reserve of HELEX increased by €4,646 thousand, and as a result the total regular reserve of the Group amounts to €18,485 thousand.

The Group has invested part of its liquidity in bank bonds which it has classified as a trading 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 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2009 to 30.06.2009 was €135 thousand and was recognized directly to a special reserve.

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (25% in 2009). If these reserves were to be distributed in 2009, a tax liability of approximately €11m would have been incurred (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

### c) Treasury Stock

The BoD at its meeting of 17.3.2008 proposed to the General Meeting of shareholders of 14.5.2008 for approval, a share buy-back program for up to 10% of shares outstanding. The share buy-back program was approved by the General Meeting of 14.5.2008. Up until 31.12.2008 HELEX had bought back 5,117,000 own shares, at an average price of €7.95, paying €40.6m. For this share buyback, €53 thousand has been paid in commissions. The Repetitive General Meeting of 26.5.2009 decided to cancel all of the HELEX treasury stock, and reduce the number of shares outstanding to 65,368,563 from 50,485,563. The company does not have any treasury stock on 30.06.2009.

## 5.38. Dividend Income

The Annual General Meeting of ATHEX shareholders on 4.5.2009 approved the distribution of €5 per share, in total €27,339,535 as dividend, which HELEX (as owner of 100% of ATHEX shares) received in May 2009.

The General Meeting of TSEC shareholders on 24.4.2009 decided to distribute €10.00 per share or €1,000,000.00 as dividend, which was paid to shareholders in April 2009.

## 5.39. Transactions with parties associated with the Group and the Company

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

	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Transactions and remuneration of management executives and members of the BoD	1.235	2.160	603	971

The balances and the intra-Group transactions of the companies of the Group on 30.06.2009 are shown in the following tables:

<b>INTRA-GROUP BALANCES (in €)</b>			
<b>Company</b>	<b>HELEX</b>	<b>ATHEX</b>	<b>TSEC</b>
<b>HELEX</b>			
Claims	-	74.473,56	18.925,00
Liabilities	-	98.902,26	835,35
<b>ATHEX</b>			
Claims	98.902,26	-	2.987,70
Liabilities	74.473,56	-	178.573,66
<b>TSEC</b>			
Claims	835,35	178.573,66	-
Liabilities	18.925,00	2.987,70	-

<b>INTRA-GROUP REVENUES-EXPENSES (in €)</b>			
<b>Company</b>	<b>HELEX</b>	<b>ATHEX</b>	<b>TSEC</b>
<b>HELEX</b>			
Revenue	-	164.657,90	4.500,00
Dividend income	-	28.000.535,00	
Expenses	-	118.087,00	30.000,00
<b>ATHEX</b>			
Revenue	118.087,00	-	4.500,00
Dividend income		-	338.000,00
Expenses	164.657,90	-	180.864,80
<b>TSEC</b>			
Revenue	30.000,00	180.864,80	-
Dividend income			-
Expenses	4.500,00	4.500,00	-

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

#### 5.40. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.06.2009 are listed in the following tables:

<b>HELLENIC EXCHANGES</b>	
<b>Name</b>	<b>Position</b>
Iakovos <b>Georganas</b>	Chairman
Ulysses <b>Kyriakopoulos</b>	Vice Chairman, independent non-executive member
Spyros <b>Capralos</b>	Chief Executive Officer, Executive Member
Avgoustinos <b>Vitzilaios</b>	Non-executive member
Vassilios <b>Drougas</b>	Non-executive member
Artemis <b>Theodoridis</b>	Non-executive member
Antonios <b>Kaminaris</b>	Non-executive member
Nikolaos <b>Karamouzis</b>	Non-executive member
Nikolaos <b>Milonas</b>	Independent non-executive member
Ioannis <b>Pehlivanidis</b>	Non-executive member

<b>HELLENIC EXCHANGES</b>	
<b>Name</b>	<b>Position</b>
Nikolaos <b>Chrysochoides</b>	Non-executive member

<b>ATHENS EXCHANGE</b>	
<b>Name</b>	<b>Position</b>
Spyros <b>Capralos</b>	Chairman
Socratis <b>Lazaridis</b>	Vice Chairman
Panayotis <b>Drakos</b>	Member
Eleftherios <b>Kourtalis</b>	Member
Dionisis <b>Linaras</b>	Member
Konstantinos <b>Pentedeikas</b>	Member
Ilias <b>Skafidas</b>	Member

<b>THESSALONIKI STOCK EXCHANGE CENTRE</b>	
<b>Name</b>	<b>Position</b>
Spyros <b>Capralos</b>	Chairman and Chief Executive Officer
Pavlos <b>Lazaridis</b>	Vice Chairman
Christodoulos <b>Antoniadis</b>	Member
Dimitrios <b>Bakatselos</b>	Member
Vassilios <b>Margaris</b>	Member
Nikolaos <b>Pentzos</b>	Member
Giorgios <b>Pervanas</b>	Member
Alexandros <b>Haitoglou</b>	Member

At the meeting of the BoD of TSEC of 24.4.2009, Mr. Nikolaos Pentzos replaced Mr. Giorgos Mylonas.

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:

	<b>BoD Member</b>	<b>Company</b>	<b>Relationship</b>	<b>Participation (%)</b>
1	Artemis <b>Theodoridis</b>	Armathia yachting leisure boat shipping company	Shareholder	90
		S&B Industrial Minerals S.A.	Chairman	> 20
		Kof S.A.	Shareholder	> 20
2	Ulysses <b>Kyriakopoulos</b>	Kyro International Trade Srl	Shareholder	> 20
		Orimil S.A.	Shareholder	> 20
		All experts	Chairman	> 20
		Bakatselos Bros S.A.	Shareholder	97.18
		Geolab S.A.	Shareholder	40
3	Dimitrios <b>Bakatselos</b>	Hellenic Energy	Shareholder	50
		El. En. Iib	Shareholder	100
		Pentedeikas Brokerage	Shareholder	84.76
4	Konstantinos <b>Pentedeikas</b>	Softecon	Shareholder	3.04
		G. A. Pervanas Brokerage	Shareholder	85
5	Georgios <b>Pervanas</b>	Haitoglou Bros.	Shareholder	25.51
		Haitoglou-Hartel	Shareholder	38
6	Alexandros <b>Haitoglou</b>	Ergoktimatiki Makedonias	Shareholder	40
		Evzoniki Protipos Tyrokomiki S.A.	Shareholder	40
		N. Chrysochoides Brokers	Shareholder	70
7	Nikolaos <b>Chrysochoides</b>			



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 HELEX Group.

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

#### 5.41. Profits per share and dividends payable

Based on the balance sheet results of 31.12.2008, the BoD proposed to the Annual General Meeting of 6.5.2009, the distribution of a dividend of €0.45/share for the 65,368,563 (excluding the treasury stock) shares of the company, i.e. a total dividend payout of €29.4m.

Following the approval for the dividend distribution by the Annual General Meeting of HELEX on 6.5.2009, the dividend to HELEX shareholders was paid (21.5.2009). The balance of the dividends payable by HELEX for previous fiscal years is included in the account "Suppliers" (note 5.32) and amounts to €114 thousand.

In H1 2009, the net after tax profits amounted to €16.9m or €0.26 per share, compared with €35.7m or €0.51 per share in the corresponding period in 2008. If the table of other total revenues for H1 2009 is taken into consideration, then the profits after taxes amounted to €16.7m, and the profits per share remain the same. The weighted profit per share on 30.06.2009 is calculated based on 65,368,563 shares, while the profit per share for 2008 is calculated based on 68,944,833 shares.

#### 5.42. Link Up Markets joint venture

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

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegalInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up Capital market S. L. (Link Up). The purpose of the new 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 and making them cheaper. Starting on 29.6.2009 CSE participates in the joint venture with a 1.98% stake with the payment of €169 thousand. On 29.06.2009, the first connection of HELEX as depository with the Swiss depository was made, based on the terms of the Link Up contract. The total investment by the 8 Depositories in the company is €7.9m, and HELEX's participation is €1.4m, 17.82% of the total investment; this amount was paid up on 18.4.2008. The depositories SIS (Switzerland) and OeKB (Austria) have connected with HELEX, through the implementation of ISO 15022 messages to provide settlement and certain corporate actions.

HELEX will enjoy a number of advantages by participating in this new company, and in particular the provision to its members of the ability to settle cross border transactions and manage the securities portfolios of their clients by exploiting the existing infrastructure that HELEX provides and with the interconnection, through the central Link Up system, with the other participating Depositories. The improved interconnectivity of the 8 Depositories that are participating 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 breadth of services provided is increased and their cost becomes more attractive to Greek investors that wish to invest in securities traded in foreign Exchanges.

The Board of Directors, as part of its decision for the Company to participate in the newly founded Link Up Capital Markets S.L., which was founded in accordance with Spanish law by power of the 1077/17.3.2008 Founding Act by the Spanish Notary D.Luis Rueda Esteban (Company registration

Madrid C.I.F- B85387140, volume 25,414, folder 978, sector 8, page M-457794), and in order that matters of representation of the Company both at the signature stage of the necessary documents for the participation of the Company, as well as for the duration of its operation, unanimously decided the following:

- a) to authorize the General Director Mr. Sokratis Lazaridis to be present on 2.4.2008 or any other subsequent date that will be set for the signature of the Unit Holders Agreement and the Articles of Association, by signing any relevant statement, application, certificate and in general any document as required in order for the Company to participate in the newly founded company.
- b) to designate the CEO Mr. Spyros Capralos and the General Director Mr. Sokratis Lazaridis as the two (2) members which will represent the Company at the Board of Directors of Link Up Capital Markets S.L.
- c) to designate the CEO Mr. Spyros Capralos or the General Director Mr. Sokratis Lazaridis as the representatives of the Company at the General Meetings of Link Up Capital Markets S.L., who will represent the Company individually and separately and vote on all of the items of the daily agenda

### 5.43. Contingent Liabilities

The Company has been involved in legal proceedings with its personnel, members of the Athens Exchange and listed companies as well as with third parties, with the most important being:

- a) Six lawsuits, for €3.6m against ATHEX and the Capital Market Commission, concerning the ALYSIDA company shares, which have as a common basis the alleged lack of adequate supervision by ATHEX during the 1999 period.
- b) On 28.11.2006 a suit was brought by Mr. N Paraschis against ATHEX (the Katsoulis case) with which he requests that the amount of €1,327,468.50 be paid to him as compensation. This is a new lawsuit brought before the Athens Administrative Court of First Instance, following the dismissal of a similar lawsuit brought by him with decision 3673/04 by the Athens Multimember Court of First Instance, on the grounds that civil courts lack competence in this case. A court date has not yet been set for the new lawsuit.
- c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €7.3m, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002, 2003 and 2004 fiscal years, and which concerns expenses (Capital Market Commission Fee) which in the opinion of the Company should have been deducted from its gross revenue. Of these, appeals in the amount of €5.9m have been accepted, of which €4.1m has been received, while out of the total amount of €7.3m €5.1m have already been appeared as gains in the financial statements of the Group. It should be noted that the cases for fiscal years 1999, 2000 and 2001 have been irrevocably adjudicated in favor of the company by the Council of State.

It is estimated that the cases outstanding (€2.2m) will be decided in favor of the Group, with a corresponding benefit in the results of the financial statements.

### 5.44. Memo asset accounts

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

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

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

In the other memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 30.06.2009:

<i>Amounts in € unless otherwise noted</i>	<b>GROUP</b>	<b>COMPANY</b>
Margin collateral requirements for futures in cash	299,678,395.81	299,678,395.81
Margin collateral requirements for currency futures	30,127.46	30,127.46
Margin collateral requirements for stock futures	70,776,434.23	70,776,434.23
Margin collateral requirements for bond futures	10,146,799.50	10,146,799.50
<b>Total margin</b>	<b>380,631,757.00</b>	<b>380,631,757.00</b>
Collateral to cover cash obligations	10,552,997.32	10,552,997.32
Collateral to cover obligations in bonds	66,000,000.00	66,000,000.00
<b>Total collateral to cover obligations</b>	<b>76,552,997.32</b>	<b>76,552,997.32</b>
Letters of guarantee against claims	37,273,697.79	37,273,697.79
Letters of guarantee for the good execution of contracts from suppliers	3,405,801.78	1,377,409.66
Letters of guarantee for the good execution of contracts to clients	376,068.98	375,000.00
<b>Total Letters of guarantee</b>	<b>41,055,568.55</b>	<b>39,026,107.45</b>
Other memo accounts	588,926.06	
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.18	1,790,897,987.01
Cancelled registered securities in our hands (pieces)	1,270,670,878.00	1,270,670,878.00
Other third party property items (pieces)	1,189.00	248.00

## 5.45. Post Balance Sheet events

The depositories of all the Euro countries (including HELEX), as well as nine other European depositories, signed the Memorandum of Understanding with the Eurosystem – the European Central Bank (ECB) and the 16 national central banks of the eurozone.

The Memorandum of Understanding is a commitment by the depositories to participate in the TARGET2-Securities (T2S) project, which is in the requirements specification phase, and is expected to go live in June 2013. T2S is an important step in the unification of the European capital market.

There is no other significant event worth noting, that has taken place after the H1 2009 balance sheet date of 30.06.2009, and until the date the Financial Statements are approved by the Board of Directors on 29.07.2009.

THE CHAIRMAN OF THE BoD

**IAKOVOS GEORGANAS**

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THE CHIEF EXECUTIVE OFFICER

**SPYROS CAPRALOS**

---

THE GENERAL MANAGER

**NIKOLAOS KONSTANTOPOULOS**

---

THE DIRECTOR OF FINANCIAL MANAGEMENT

**CHRISTOS MAYOGLOU**

---

THE HEAD OF ACCOUNTING & BUDGETING

**CHARALAMBOS ANTONATOS**

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