ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

CONSOLIDATED FINANCIAL STATEMENTS

1ST QUARTER 2009

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1.1. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	Notes	GROUP 01.01 31.03.09	GROUP 01.01 31.03.08	COMPANY 01.01 31.03.09	COMPANY 01.01 31.03.08	
Revenue						
Revenue from stock market (trading)	2.6	2.181	7.477		0	-70,8%
Revenue from stock market (clearing & settl.)	2.6	3.324	12.690	3.324	12.690	-73,8%
Revenue from listed companies & new listings	2.7	1.360	2.376	252	423	-42,8%
Revenue from subscriptions & member terminals	2.8	235	875		0	-73,1%
Central Registry management	2.9	831	1.438	831	1.438	-42,2%
Off exchange transfers through DSS	2.10	510	2.151	510	2.151	-76,3%
Off exchange transactions (OTC)	2.11	138	186	138	186	-25,8%
Revenue from derivatives market (trading)	2.12	952	1.636		0	-41,8%
Revenue from derivatives market (clearing)	2.12	807	1.407	807	1.407	-42,6%
Revenue from data vendors	2.13	1.106	1.161		0	-4,7%
Revenue from the ATHEX-CSE Common Platform	2.14	145	251	83	110	-42,2%
Revenue from Auxiliary Fund management	2.15	194	428	194	428	-54,7%
Revenue from Egypt project	2.17	0	152		0	-100,0%
Revenue from IT services	2.16	773	287	142	43	169,3%
Revenue from other activities	2.18	230	334	266	171	-31,1%
Total revenue		**12.786**	**32.849**	**6.547**	**19.047**	-61,1%
Capital Market Commission fee	2.27	(540)	(1.783)	(285)	(964)	-69,7%
Total operating revenue		**12.246**	**31.066**	**6.262**	**18.083**	-60,6%
Third party renumeration and expenses						
Personnel remuneration and expenses	2.19	3.534	4.568	1.619	2.263	-22,6%
Third party renumeration and expenses	2.20	231	256	23	89	-9,8%
Utilities	2.21	388	349	176	236	11,2%
Maintenance / IT support	2.22	512	412	118	136	24,3%
Taxes-VAT	2.23	247	203	97	97	21,7%
Building / equipment management	2.24	295	280	234	198	5,4%
Marketing and advertising costs	2.25	32	60	20	19	-46,7%
Egypt project expenses	2.17	77	57	0	0	35,1%
Other expenses	2.26	370	523	181	306	-29,3%
Total operating expenses		**5.686**	**6.708**	**2.468**	**3.344**	-15,2%
Operating Result (EBITDA)		**6.560**	**24.358**	**3.794**	**14.739**	-73,1%
Depreciation	2.30	(524)	(705)	(300)	(333)	-25,7%
Earnings Before Interest and Taxes (EBIT)		**6.036**	**23.653**	**3.494**	**14.406**	-74,5%
Capital income	2.29	1.913	2.083	215	730	-8,2%
Securities revalutation difference and other financial income	2.29	(3)	(563)	(1)	(2)	-99,5%
Profit before taxes (EBT)		**7.946**	**25.173**	**3.708**	**15.134**	-68,4%
Income tax	2.36	(2.121)	(6.763)	(985)	(4.076)	-68,6%
Net profit after tax		**5.825**	**18.410**	**2.723**	**11.058**	-68,4%
Distributed to:						
Minority interest		0	0			
Shareholders		5.825	18.410			

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Net profit after tax (A)		**5.825**	**18.410**	**2.723**	**11.058**
Other comprehensive income					
Q1 2009 bond valuation result		(620)	0	0	0
Tax on the valuation result		155	0	0	0
Other comprehensive income after tax (B)		**(465)**	**0**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**5.360**	**18.410**	**2.723**	**11.058**
Distributed to:					
Minority interest		0	0		
Shareholders		5.360	18.410		
After tax profits per share (basic & weighted)	2.41	0,08	0,27		

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1.2. STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	Group		Company	
		31.03.09	31.12.08	31.03.09	31.12.08
ASSETS					
Current Assets					
Cash and cash equivalents	2.29	129.626	121.933	19.960	17.094
Clients	2.28	3.345	6.134	1.573	2.198
Other receivables	2.28	4.021	3.649	1.833	1.730
Securities at fair value through profit and loss	2.29	9.580	10.200	0	0
		146.572	**141.916**	**23.366**	**21.022**
Non Current Assets					
Property plant and equipment	2.30	29.888	30.294	25.576	25.812
Intangible assets	2.30	270	290	8	8
Non current assets earmarked for sale	2.30	5.866	5.930	5.866	5.930
Participations and other long-term receivables	2.31	4.486	4.475	239.682	239.671
Deferred tax	2.35	2.091	1.959	1.108	1.092
		42.601	**42.948**	**272.240**	**272.513**
TOTAL ASSETS		**189.173**	**184.864**	**295.606**	**293.535**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	2.32	9.503	12.629	6.327	7.986
Deferred tax	2.30	3.192	3.192	3.192	3.192
Taxes payable	2.36	6.553	4.455	4.182	3.178
Social security		224	459	92	190
		19.472	**20.735**	**13.793**	**14.546**
Long term liabilities					
Grants and other long term liabilities	2.34	550	550	0	0
Provisions	2.33	3.252	3.190	1.865	1.834
		3.802	**3.740**	**1.865**	**1.834**
Capital and reserves					
Share Capital	2.37	88.107	88.107	88.107	88.107
less treasury stock	2.37	(40.637)	(40.637)	(40.637)	(40.637)
Share premium	2.37	94.279	94.279	94.279	94.279
Reserves	2.37	108.750	109.065	87.993	87.923
Goodwill		(292)	(292)	(292)	(292)
Retained earnings		(84.313)	(90.138)	50.498	47.775
Shareholder's equity		165.894	160.384	279.948	277.155
Minority interest		5	5		
Total Shareholders' Equity		**165.899**	**160.389**	**279.948**	**277.155**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**189.173**	**184.864**	**295.606**	**293.535**

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1.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

1.3.1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2008	**88.107**	**0**	**94.279**	**64.758**	**(57.979)**	**5**	**189.170**
Results for the period					18.410		18.410
Stock option plan reserve				430			430
Balance on 31.03.2008	**88.107**	**0**	**94.279**	**65.188**	**(39.569)**	**5**	**208.010**
Results for the period					46.604		46.604
Reserve transfer				3.964	(3.964)		0
Reserve from building revaluation							0
Reserve from land revaluation							0
Reserve reduction from asset revaluation				296			296
Share buyback		(40.637)		40.637	(40.637)		(40.637)
Special securities valuation reserve				(921)			(921)
Stock option plan reserve				(99)			(99)
Dividends paid 2007					(52.864)		(52.864)
Balance on 31.12.2008	**88.107**	**(40.637)**	**94.279**	**109.065**	**(90.430)**	**5**	**160.389**
Results for the period					5.825		5.825
Special securities valuation reserve				(465)			(465)
Stock option plan reserve				150			150
Balance on 31.03.2009	**88.107**	**(40.637)**	**94.279**	**108.750**	**(84.605)**	**5**	**165.899**

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1.3.2. HELEX

CHANGES IN EQUITY	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2008	**88.107**	**0**	**94.279**	**42.889**	**52.682**	**0**	**277.957**
Profits for the period					11.058		11.058
Reserve reduction from asset revaluation				200			200
Balance on 31.03.2008	**88.107**	**0**	**94.279**	**43.089**	**63.740**	**0**	**289.215**
Profits for the period					81.196		81.196
Dividends paid					(52.864)		(52.864)
Reserve transfer				3.952	(3.952)		0
Reserve reduction from asset revaluation				296			296
Share buy-back		(40.637)		40.637	(40.637)		(40.637)
Stock option plan reserve				(51)	0		(51)
Balance on 31.12.2008	**88.107**	**(40.637)**	**94.279**	**87.923**	**47.483**	**0**	**277.155**
Profits for the period					2.723		2.723
Stock option plan reserve				70			70
Balance on 31.03.2009	**88.107**	**(40.637)**	**94.279**	**87.993**	**50.206**	**0**	**279.948**

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1.4. CASH FLOW STATEMENT

		Group		Company	
	Notes	31.03.09	31.03.08	31.03.09	31.03.08
Cash flows from operating activities					
Profit before tax		7,946	25,173	3,708	15,134
Adjustments for					
Depreciation	2.30	524	705	300	333
Provisions	2.19	62	66	31	36
Interest/ securities provisions		911	1,131	45	312
Interest income	2.29	(1,913)	(2,083)	(215)	(730)
Interest and related expenses paid	2.29	3	4	1	2
Other non cash changes		3	2	3	(1)
Stock option plan reserve	2.19	150	430	70	200
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Reduction / (increase) in claims		2,369	(1,294)	511	(1,051)
(Reduction) / increase in liabilities (except banks)		(3,361)	(6,926)	(1,757)	(4,071)
Interest received		1,002	952	170	418
Interest paid					
Total inflows / (ouflows) from operating activities (a)		**7,696**	**18,160**	**2,867**	**10,582**
Investment activities					
Purchases of PP&E & intangible assets			(113)		(3)
Securities			548		
Total inflows (outflows) from investment activities (b)		**0**	**435**	**0**	**(3)**
Financing activities					
Interest and related expenses paid	2.29	(3)	(4)	(1)	(2)
Total inflows (outflows) from financing activities (c)		**(3)**	**(4)**	**(1)**	**(2)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		7,693	18,591	2,866	10,577
Cash and cash equivalents at beginning of period		**121,933**	**159,710**	**17,094**	**60,557**
Cash and cash equivalents at end of period		**129,626**	**178,301**	**19,960**	**71,134**

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2. NOTES TO THE FINANCIAL STATEMENTS OF 31.03.2009

2.1. 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 Q1 2009 financial statements have been approved by the Board of Directors of HELEX on 4.5.2009.

2.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of December 31st 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 31.03.2009.

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 Q1 2008

In order to provide better and more material information to investors, in 2008, 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 Q1 2008, in order to make them comparable with those of Q1 2009:

PROFIT & LOSS STATEMENT	GROUP		COMPANY	
	Published	Modified	Published	Modified
	31.3.2008	31.3.2009	31.3.2008	31.3.2009
	01.01-31.03.08	01.01-31.03.08	01.01-31.03.08	01.01-31.03.08
Revenue				
Revenue from stock market (trading)	7.477	7.477		
Revenue from stock market (clearing & settl.)	12.690	12.690	12.690	12.690
Revenue from listed companies & new listings	2.376	2.376	423	423
Revenue from subscriptions & member terminals	875	875		0
Central Registry management	1.438	1.438	1.438	1.438
Off exchange transfers through the clearing system	2.337	2.151	2.337	2.151
Off exchange transactions (OTC)		186		186
Revenue from derivatives market (trading)	1.636	1.636		
Revenue from derivatives market (clearing)	1.407	1.407	1.407	1.407
Revenue from data vendors	1.161	1.161		
Revenue from the ATHEX-CSE Common Platform	251	251	110	110
Auxiliary Fund management	428	428	428	428
Revenue from Egypt project	152	152		
Revenue from IT services	287	287	43	43
Revenue from other activities	334	334	171	171
Turnover	32.849	32.849	19.047	19.047
Capital Market Commission fee	(1.783)	(1.783)	(964)	(964)
Total operating revenue	31.066	31.066	18.083	18.083
Non repeating revenue	0		0	
Total revenue	31.066	31.066	18.083	18.083
Costs & Expenses				
Personnel remuneration and expenses	4.564	4.568	2.260	2.263
Third party renumeration and expenses	277	256	124	89
Utilities	349	349	236	236
Maintenance / IT support	412	412	135	136
Taxes-VAT	203	203	97	97
Building / equipment management	296	280	198	198
Marketing and advertising costs	60	60	19	19
Egypt project expenses		57		
Other expenses	547	523	275	306
Total operating expenses	6.708	6.708	3.344	3.344
EBITDA	24.358	24.358	14.739	14.739
Depreciation	(705)	(705)	(333)	(333)
Earnings Before Interest and Taxes (EBIT)	23.653	23.653	14.406	14.406
Capital income	2.083	2.083	730	730
Revaluation difference of securities				
Financial expenses	(563)	(563)	(2)	(2)
Profits / losses from participations and securities				
Dividend income				
Profits / (loss) from operations before taxes and minority interest	25.173	25.173	15.134	15.134
Income Tax	(6.763)	(6.763)	(4.076)	(4.076)
Net after tax profits	18.410	18.410	11.058	11.058

2.3. Basic Accounting Principles

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

2.3.1. 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, in the case of 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.

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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 1st 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, there was a valuation study (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:

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

On 23.11.2006, with approval K2-16134/23-11-06 of the Ministry of Development, 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) Settlement 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 for the purchase of the minority interest in ADECH on 27.7.2006.

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2.3.2. 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 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.

2.3.3. 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.

2.3.4. 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.

2.3.5. 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.

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Financial instruments are presented as claims, liabilities, or elements of equity, based on the substance or contents of the relevant contracts from which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as claims or liabilities are recognized as revenue or expenses respectively. The distribution of dividends to shareholders is recognized directly to equity. 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 (titles) 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 are characterised as being in a trading portfolio; that is, it is assumed that securities are bought and kept with the aim of being liquidated in the short-term for profit. Therefore, they fall under IAS 39 "Financial Instruments: Recognition and Measurement" and their valuation is conducted at their fair value while the profits or losses from the valuation are recognized in the results of the period. Starting on 1.7.2008, the modifications of IAS 39 have been adopted, and the result of the valuation of the bonds is recognized in a special reserve.

Financial assets are classified in the following categories: a) financial assets at fair value through profit or loss b) loans and receivables, c) investments withheld until maturity and d) 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 a short term sale or when it is designated as such. Furthermore, derivatives for sale as 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 can be sold, for liquidity needs, or changes in interest rates, exchange rates, or stock 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.

2.3.6. Other long term receivables

Other long-term claims include rental guarantees, guarantees to utilities (HTC, PPC etc) and other long term claims. 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 being paid or refunded. The value of this account does not require discounting.

2.3.7. 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 are concluded, 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 (as successor to ADECH), is not reported in the financial statements. The various types of guarantees received by HELEX (as successor to ADECH) and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Stock and Derivatives markets are not reported.

2.3.8. Commercial receivables

Claims 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 impairment indications in the value of the claims, 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 directly in the profit and loss statement.

2.3.9. 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.

2.3.10. Share Capital

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

2.3.11. 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 possible 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.

2.3.12. 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 the personnel 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 5.20).

Stock Option Plan 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 veseting 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, these 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 relevant to the amounts in the financial statements, the Group only provides information about important notifications, as required based on IFRS 2 "Share based payment."

2.3.13. 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.

2.3.14. 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, if 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.

2.3.15. 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 at the Exchange and of the collection from 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 collection right of the shareholders is finalized; that is, on approval by the General Shareholders Meeting.

2.3.16. 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.

2.3.17. 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 evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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 will apply these amendments and make the necessary changes to 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 recognising 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

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 theses 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 is 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 joint venture is accounted for in accordance with 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 were 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 are 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.

2.4. 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 programme 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 31.03.2009 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 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 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.

2.5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services subject and each of which has 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 of 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 March 31st 2009 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 31.03.2009			
	Stock Market*	Derivatives Market	Others	Total
Revenue	9.716	1.210	1.860	12.786
Capital income	1.394	157	362	1.913
Expenses	(7.391)	(1.009)	(474)	(8.874)
Result	**3.719**	**358**	**1.748**	**5.825**
Assets	36.024			36.024
Cash & cash equivalents	96.286	31.784	1.556	129.626
Other assets	23.122	328	73	23.523
Total assets	**155.432**	**32.112**	**1.629**	**189.173**
Total Liabilities	22.792	482	0	23.274

** 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.*

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

(Amounts in thousand euro unless otherwise noted) 25

GROUP	Segment information (1) on 31.03.2008			
	Stock Market*	Derivatives Market	Others	Total
Revenue	33.807	2.586	5.363	41.756
Capital income	1.246	100	199	1.545
Expenses	(17.566)	(1.430)	(443)	(19.439)
Result	**17.487**	**1.256**	**5.119**	**23.862**
Assets	40.528			40.528
Cash & cash equivalents	115.447	34.739	1.398	151.584
Other assets	49.308	494	51	49.853
Total assets	**205.283**	**35.233**	**1.449**	**241.965**
Total Liabilities	62.946	618		63.564

** 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.*

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

2.6. Cash Market

The total value of transactions in the cash market in Q1 2009 amounted to €7bn vs. €25.6bn in Q1 2008, a 72.6% reduction, while the average daily value of transactions was €116m vs. €442m in Q1 2008, a 73.8% reduction. As a result, the revenues of the HELEX Group from the cash market amounted to €5.5m vs. €20.2m in Q1 2008, a 72.8% reduction.

In particular, revenue from stock trading amounted to €2.2m vs. €7.5m in the corresponding period last year, a 70.8% reduction.

Revenue from the clearing and settlement of transactions amounted to €3.3m vs. €12.7m in Q1 2008, a 73.8% reduction.

2.7. Revenue from listed companies

Revenue from listed companies includes the quarterly subscriptions of listed companies, fees from share capital increases of listed companies as well as new listings on ATHEX.

The total market capitalization of the ATHEX cash market, which is the main revenue source from listed companies, was €63bn on 31.03.2009, vs. €155bn on 31.03.2008, a 59.5% drop.

Revenue from this category amounted to €1.4m vs. €2.4m in the corresponding period last year, a 42.8% reduction.

These amounts come from:

a) Subscription revenue from listed companies, which amounted to €0.95m in Q1 2009 vs. €1.85m in the corresponding period in 2008, reduced by 50.3%

b) Fees from rights issues by listed companies which amounted to €0.29m vs. €0.37m in the corresponding period last year, reduced by 21.6%.

c) Revenue from shareholder registry changes which amounted to €117 thousand in Q1 2009, reduced compared to Q1 2008 (€145 thousand).

(Amounts in thousand euro unless otherwise noted) 26

2.8. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €235 thousand vs. €875 thousand in the corresponding period last year, a 73.1% drop. The drop is due to the reduction in transaction activity at Athens Exchange.

2.9. 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 Q1 2009 amounted to €831 thousand vs. €1.4m in the corresponding period last year, reduced by 42.2%. 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 2008 and in the first quarter of 2009.

2.10. Off-Exchange transfers (Dematerialized Securities System - DSS)

Revenues in this category amounted to €0.5m vs. €2.2m in the corresponding period last year, a 76.3% reduction. This category includes public offers and off-exchange investor transactions, which were limited compared to Q1 2008.

2.11. Over the Counter (OTC) – Off-exchange transactions

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 Q1 2009 amounted to €138 thousand vs. €186 thousand in the corresponding period last year, a 25.8% reduction.

2.12. Derivatives Market

The derivatives market saw a reduction in the volume of transactions (average daily number of contracts) by 23.7%, and as a result transactions averaged 35.088 contracts per day compared to 45.987 contracts per day for the corresponding period in 2008.

Revenue from the derivatives market in Q1 2009 amounted in total to €1.8m vs. €3.0m in the corresponding period last year, a 42.2% reduction. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €0.9m vs. €1.6m in Q1 208 (41.8% reduction), and revenue from the clearing of transactions in derivative products which amounted to €0.8m vs. €1.4m in the corresponding period last year, a 42.6% reduction.

2.13. Revenue from Data Feed Vendors

Revenue from data feed vendors was reduced by 4.7% in Q1 2009 and amounted to €1.1m vs. €1.2m in the corresponding period last year.

2.14. 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 almost 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 the economies of scale.

On 31.3.2009, 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 Q1 2009 from the operation of the ATHEX-CSE common platform amounted to €145 thousand vs. €251 thousand in Q1 2008, posting a 42.2% reduction, and is reported as a separate line item in the Statement of Comprehensive income for Q1 2009. The revenues of the ATHEX-CSE Common Platform for the period 01.01.2009 to 31.03.2009 are analyzed as follows:

	1.1-31.03 2009	1.1-31.03 2008
CSE ODL connection service fees	0	2
Revenue from the operation of the ATHEX-CSE Common Platform	0	0
Revenue from the ATHEX-CSE telecommunication connection	9	9
Revenue from the broadcast of CSE to data vendors	0	0
Revenue from ATHEX-CSE cross border transactions	291	376
Invoicing of expenses		
Implementation of the Common Platform project (contract)		
Total revenues	**300**	**387**
Expenses	(155)	(136)
Net result	**145**	**251**

2.15. 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) 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 in 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 an 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.

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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 31.03.2009, 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 €35,358,767.28, 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:

Minimum size of the Auxiliary Fund	
Amount (€)	**Applicable Period** (from - to)
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	1.4.2009 – 30.06.2009

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 half year, which for the time period from 15.9.2006 to 31.8.2010 is set at €150,000 per calendar half year, 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 31.03.09) that it acted as administrator of the Auxiliary Fund amounted to €194 thousand and was entered 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.

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2.16. Revenue from IT services

Revenue from this category amounted to €0.8m vs. €0.3m in the corresponding period last year, increased by 169%, due mainly 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 €115 thousand, invoiced for the first time

d) revenue for the maintenance of the Quick Link software, in the amount of €74 thousand, invoiced for the first time.

e) the increase in the fees for connecting ATHEXnet application users with members to €247 thousand from €216 thousand in the corresponding period last quarter.

f) Other IT services which amounted to €126 thousand in Q1 2009 vs. €79 thousand in the corresponding period last year.

2.17. 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 received 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 €76 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.

2.18. Revenue from other activities

Revenue from other activities dropped significantly, and amounted to €230 thousand vs. €334 thousand in the corresponding period last year. This revenue includes various non-recurring items such as the reversal of provisions, fee 0.125 on margin etc.

Revenue from other activities	Group		Company	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Revenue from margin coverage audits	38	24	38	24
Provision of seminars	22	29	22	12
Rents	22	84	57	72
Sale of publication / statistical data	2	8	0	0
Revenue from events	0	2	0	0
Equipment instal. & hosting revenue (Bloomberg)	29	0	29	0
Profits from asset sales	0	17	0	10
Revenue from unused provisions	0	6	0	0
Default of penalty clauses	0	0	0	8
Provision of support services	0	0	29	0
Fee 0,125 on margin	87	110	87	0
Revenue from Greek State bonds/ securities	17	15	2	4
Revenue from previous fiscal years	8	12	1	4
Other revenue	5	27	1	37
Total other revenue	**230**	**334**	**266**	**171**

2.19. Personnel remuneration and related expenses

On 31.03.2009 the number of employees of the Group was 270, reduced compared to the same period in 2008, when it was 295 persons. Personnel remuneration and related expenses account for 62% of the total operating expenses of the Group, compared to 68% in the corresponding quarter last year.

Personnel remuneration and expenses in Q1 2009 amounted to €3.5m vs. €4.6m in the corresponding period last year, posting a 22.6% reduction. This reduction of €1,034 thousand is due a) to the €341 thousand, 33% reduction in remuneration and social security contributions and b) to the €693 thousand, 67% reduction in all other expenses, which are included in personnel remuneration and expenses (Stock Option Plan, actuarial study, other benefits and compensation).

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	
	31.3.09	31.3.08	31.3.09	31.3.08
Employees	270	295	129	139
Total Personnel	**270**	**295**	**129**	**139**

Wages and Salaries	2,559	2,836	1,155	1,270
Social security contributions	451	515	204	237
Personnel actuarial study (IAS 19)	62	65	32	35
Other benefits	229	222	142	118
Stock option plan provision	150	430	70	200
Compensation due to personnel departure	83	500	16	403
Total	**3,534**	**4,568**	**1,619**	**2,263**

Obligations to employees

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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:

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 31.3.09**	**Company 31.3.09**
Present value of liabilities not financed	1,753,185	816,931
Net liability recognized on the balance sheet	**1,753,185**	**816,931**
Amounts recognized in the profit & loss statement		
Cost of current employment	37,785	20,504
Interest on the liability	23,976	11,132
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction	0	0
Total expense in the profit & loss statement	**61,761**	**31,635**
Changes in the net liability recognized in the balance sheet		
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	61,761	31,635
Net liability at the end of the year	**1,753,185**	**816,931**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1,691,424	785,296
Cost of current employment	37,785	20,504
Interest expense	23,976	11,132
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Costs related to length of service for the period	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**1,753,185**	**816,931**

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

1. 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.

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   The program will be implemented and applied, i.e. stock option rights 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 rights awarded to them until the final date for exercising them, i.e. for rights provided in 2007, beneficiaries will have the right to exercise them until 2009, for rights provided in 2008, beneficiaries will have the right to exercise them until 2010 for rights 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 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 rights 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 same amount.

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

Following the 2nd exercise on the part of the executives of the Group, the number of shares outstanding, listed on ATHEX amounts to 70,485,563, the share capital is €88,106,953.75 and the reserve from the share premium is €94,279,104.91.

The exercise price for the 2nd phase of the 2nd program was set at €6,91 (10% lower than the average share 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 second stock option program, the Group has charged to the results of 2008 the amount of €171 thousand. The Group has charged to the results of Q1 2009 the amount of €77 thousand for the second program.

During 2008, no options were exercised by Group executives, and as a result the HELEX share capital did not change.

2. The BoD decided to propose to the Annual General Meeting of shareholders of 14.5.2008 a third stock program for Group employees in accordance with the following conditions:

   The aim of the third 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 third 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 third stock option program. In the results of the Q1 2009, a charge of €73 thousand was made for the third stock option program.

2.20. Third party fees & expenses

In Q1 2009 third party fees and expenses amounted to €231 thousand vs. €256 thousand in the corresponding period last year, reduced by 9.8%. 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	
	31.03.2009	31.3.2008	31.03.2009	31.3.2008
BoD member remuneration	98	112	19	29
Fees to external attorneys	28	36	0	33
Fees to other external associates	3	2	0	2
Fees to auditors / consultants	91	86	4	20
Fees to FTSE (ATHEX)	10	15	0	0
Fees to training consultants	0	3	0	3
Other fees	1	2	0	2
Total	**231**	**256**	**23**	**89**

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 €90 thousand in Q1 2009 vs. €112 thousand in the corresponding period last year. This amount in 2009 includes €74 thousand as remuneration of the Chief Executive Officer and €24 thousand for the members of the BoD. The amounts for the corresponding period in 2008 were €74 thousand and €38 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 31.03.2009 amounted to €19 thousand, compared to €29 thousand in the same period last year.

2.21. Utilities

Utilities	Group		Company	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Electricity	120	175	120	163
Water	3	5	3	5
Land, mobile telephony - internet	53	55	15	15
Leased lines	212	114	38	53
Total	**388**	**349**	**176**	**236**

Utilities includes expenses for electricity, water, telephone calls and communications networks, and amounted to €0.4m vs. €0.3m in Q1 2008, an 11.2% increase.

Leased line expenses include the expenses of the service of connecting ATHEXnet users with Members which amounted to €212 thousand in Q1 2009 vs. €114 thousand in the corresponding period last year. These expenses are invoiced to members.

2.22. Maintenance / IT support

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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 €512 thousand in Q1 2009 compared to €412 thousand in Q1 2008, a 24.3% increase. Expenses are increase due to the late delivery, in Q1 2009, of an invoice by Unisystems (€104 thousand) concerning Cisco network support.

2.23. Taxes – VAT

The non deductible value added tax and other taxes that burden the cost of services amounted to €247 thousand, compared to €203 thousand for the corresponding period last year, increased by 21.7%. The increase tax is due to the tax due on the Unisystems invoice described in "Maintenance / IT support", as well as to the additional ATHEXNet charges, as described in the "Utilities" account.

2.24. 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 Q1 2009 amounted to €295 thousand vs. €280 thousand in the corresponding period in 2008, a 5.4% increase. Building and equipment management expenses are increased due to the end 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	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Cleaning and building security services	99	115	49	44
Upkeep	7	7	0	0
Building - computer fire insurance premiums	11	39	9	37
Insurance premiums against civil liability	34	21	34	21
Dematerialized Securities System insurance premium	69	47	69	47
Building repair and maintenance - other equip.	75	51	73	49
Total	**295**	**280**	**234**	**198**

2.25. Marketing and advertising expenses

Marketing and advertising expenses in Q1 2009 amounted to €32 thousand vs. €60 thousand in the corresponding period last year, a 46.7% reduction.

Marketing and advertising expenses	Group		Company	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Conference and reception expenses	10	24	10	10
Other promotion expenses	11	8	7	7
Hosting expenses	11	28	3	2
Total	**32**	**60**	**20**	**19**

2.26. Other expenses

Other expenses in Q1 2009 amounted to €370 thousand vs. €523 thousand in the corresponding period last year, reduced by 29.3%.

The corresponding period in 2008 had been burdened with a) €87 thousand in expenses related to the contest for obtaining a majority stake in the Slovenian Exchange; b) €55 thousand in various other supplier invoices which were received by HELEX after the closing date of the balance sheet of

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31.12.2007 and c) €45 thousand in postal expenses for mailing Alternative (EN.A) brochures to investors.

On the other hand, Q1 2009 was burdened with the expenses for benchmarking the OASIS trading system in the amount of €59 thousand, as well as with software and asset equipment with a value less than €1,200 per unit, in the amount of €64 thousand.

Other Expenses	Group		Company	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Stationery	5	13	4	6
Consumables	19	32	19	27
Travel expenses	39	56	13	20
Postal expenses	7	49	5	4
Transportation expenses	9	7	7	5
Publication expenses	15	15	6	6
Subscriptions to prof. organizations and fees	80	89	24	40
Donations (ATHEX, Special Olympics)	6	33	3	3
Storage fees	35	35	11	11
Slovenian project expenses	0	87	0	87
ATHEX operation support services	0	0	53	32
Previous fiscal year expenses (invoices)	4	55	1	28
Rents	10	10	23	18
Project implementation expenses (OASIS benchmarking)	59	0	0	0
Various legal expenses	9	0	0	3
Losses from the sale of assets	0	10	0	0
Expensing assets	64	20	6	6
Other Expenses	9	12	6	10
Total other expenses	**370**	**523**	**181**	**306**

2.27. Hellenic Capital Market Commission fee

The operating results of the Group in Q1 2009 do not include the Hellenic Capital Market Commission fee, which amounted to €0.5m compared to €1.8m in Q1 2008. 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 reduction in the revenues of the Group from trading and clearing in the cash and derivatives markets, on which it is based.

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2.28. 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	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Clients				
Clients	4,455	7,244	1,673	2,298
Minus: provisions	(1,110)	(1,110)	(100)	(100)
Total	**3,345**	**6,134**	**1,573**	**2,198**
Other receivables				
Tax withheld on the sale of participations (ATHEX)	16	16	16	16
Taxes withheld on deposits	951	790	226	275
VAT refundable	29	29	0	0
Other withheld taxes	115	158	18	18
Tax (0.15%) Law 2579 (T+3)	501	384	501	384
Accrued income (interest)	959	850	131	44
Prepaid non accrued expenses	676	640	127	202
Premayments and credits	10	7	10	12
FY 2001 claim (CSD)	739	739	739	739
Checks receivable	0	0	0	0
Claim from ATHEX	0	0	40	40
Other debtors	25	36	25	0
Total	**4,021**	**3,649**	**1,833**	**1,730**

The significant reduction in clients is due to the receipt of €766.5 thousand from the EU for the Egypt project, €380 thousand from CSE, €237.5 thousand from Bloomberg etc.

The increase observed in the 0.15% tax on transactions is due to the increase in the transactions of the three last trading days of March 2009 compared to December 2008.

Provisions for bad debts	Group	Company
Balance on 31.12.07	**1,110**	**100**
Charge to the income statement	0	0
Balance on 31.12.08	**1,110**	**100**

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2.29. Securities / Cash at hand and at bank

The Greek State and bank bonds that the Group possesses are held for commercial purposes.

The total value of the bonds (Greek State and bank bonds) on 31.03.2009 amounted to €9.6m broken down as follows:

ATHEX BOND PORTFOLIO - 31.03.2009
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2008	Valuation 31.03.2009	Valuation difference 31.03.2009
XS0261785504	Piraeus	20/7/2006	20/7/2016	4,000,000.00	4.304%	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	4.026%	4,017,200.00	3,600,000.00	3,480,000.00	-120,000.00
XS0172122904	NBG	11/7/2003	29/7/2049	4,000,000.00	5.492%	4,240,000.00	2,900,000.00	2,400,000.00	-500,000.00
				12,000,000.00		12,269,200.00	10,200,000.00	9,580,000.00	-620,000.00
GRAND TOTAL				12,000,000.00		12,269,200.00	10,200,000.00	9,580,000.00	-620,000.00

OTHER BANK EXPENSES	-2,689.61
TOTAL LOSS FOR THE PERIOD	-622,689.61
LOSS TRANSFER TO EQUITY (IAS 39, in effect since 01.07.2008)	620,000.00
BALANCE TO THE PERIOD RESULTS (BANK EXPENSES)	-2,689.61

The company, starting on 1.7.2008, taking into consideration the recent amendments of IAS 39, recognizes the result of the valuation of the bonds in a special reserve. The valuation result in Q1 2009 was €0.62m, 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	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Repos	0	0	0	0
Time deposits	127.869	120.509	19.012	16.381
Sight deposits	1.749	1.419	942	710
Cash at hand	7	5	5	3
Total	**129.625**	**121.933**	**19.959**	**17.094**

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 €1.9m in Q1 2009. Bank expenses and fees for 2008 amounted to €2.7 thousand.

(Amounts in thousand euro unless otherwise noted) 38

2.30. Assets

The book value of the buildings and equipment of the Group on 31.03.2009 is summarily presented in the following table:

	31/12/2008			31/3/2009				
Asset	Purchase & valuation value	Accumul. Depr.	Book value	Period additions	Period reductions	Depr. for the period	Deprec. Reduction	Book value
Plots of land	13,900	0	13,900					13,900
Construction	23,732	3,865	19,867			281		19,586
Other equipment	833	822	11			1		10
Means of transport	89	89	0					0
Furniture	528	388	140			9		131
IT & electronic systems	4,454	2,571	1,883	35	1	181		1,736
Comm. & other equip.	799	376	423			32		391
Intangible assets - Software	1,321	1,031	290			20		270
Total	**45,656**	**9,142**	**36,514**	**35**	**1**	**524**	**0**	**36,024**

Analysis of the Assets of the Group per category in the Balance Sheet of 31.03.2009				
	Athinon Ave. building	Katouni building (Thessaloniki)	Mayer building	Total
	(own use)		(Earmarked for sale)	
Plots of land	10,000	1,800	2,100	13,900
Construction	15,073	754	3,759	19,586
Other equipment		3	7	10
Means of transportation				0
Furniture and utensils	131			131
Electronic systems	1,734	2		1,736
Communication & other equip.	390	1		391
Intangibles	270			270
Total	**27,598**	**2,560**	**5,866**	**36,024**

The tangible and intangible assets of the Group on 31.03.2009 are analyzed as follows:

(Amounts in thousand euro unless otherwise noted) 39

HELEX GROUP	Plots of Land	Buildings & Construction	TANGIBLE ASSETS Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2007	20.657	29.228	833	89	5.720	1.320	**57.847**
Additions for the period in 2008	0	3	0	0	338	0	**341**
Reductions for the period in 2008	(6.757)	(5.499)	0	0	(276)	0	**(12.532)**
Acquisition and valuation on 31.12.2008	**13.900**	**23.732**	**833**	**89**	**5.782**	**1.320**	**45.656**
Accumulated depreciation on 31.12.2007	0	4.741	817	88	2.399	889	**8.934**
Depreciation for the period in 2008	0	1.322	5	1	1.201	141	**2.670**
Depreciation reduction 2008	0	(2.198)	0	0	(264)	0	**(2.462)**
Accumulated depreciation on 31.12.2008	**0**	**3.865**	**822**	**89**	**3.336**	**1.030**	**9.142**
Book value							
on 31.12.2007	20.657	24.487	16	1	3.321	431	**48.913**
on 31.12.2008	**13.900**	**19.867**	**11**	**0**	**2.446**	**290**	**36.514**

HELEX GROUP	Plots of Land	Buildings & Construction	TANGIBLE ASSETS Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2008	13.900	23.732	833	89	5.782	1.320	**45.656**
Additions for the period in 2009	0	0	0	0	35	0	**35**
Reductions for the period in 2009	0	0	0	0	(1)	0	**(1)**
Acquisition and valuation on 31.03.2009	**13.900**	**23.732**	**833**	**89**	**5.816**	**1.320**	**45.690**
Accumulated depreciation on 31.12.2008	0	3.865	822	89	3.336	1.030	**9.142**
Depreciation for the period in 2009	0	281	1	0	222	20	**524**
Accumulated depreciation reduction 2009	0	0	0	0	0	0	**0**
Accumulated depreciation on 31.03.2009	**0**	**4.146**	**823**	**89**	**3.558**	**1.050**	**9.666**
Book value							
on 31.12.2008	13.900	19.867	11	0	2.446	290	**36.514**
on 31.03.2009	**13.900**	**19.586**	**10**	**0**	**2.258**	**270**	**36.024**

(Amounts in thousand euro unless otherwise noted) 40

The tangible and intangible assets of HELEX on 31.03.2009 are analyzed as follows:

	TANGIBLE ASSETS						
HELEX	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31.12.2007	**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)**
Acquisition and valuation value on 31.12.2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Accumulated depreciation on 31.12.2007		**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)**
Accumulated depreciation on 31.12.2008	**0**	**2.648**	**66**	**6**	**886**	**874**	**4.480**
Book value							
on 31.12.2007	12.100	20.164	15	1	699	25	33.004
on 31.12.2008	**12.100**	**19.087**	**11**	**0**	**544**	**8**	**31.750**

	TANGIBLE ASSETS						
HELEX	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Additions in 2009		**0**			0		**0**
Reductions for the period in 2009					0		**0**
Acquisition and valuation on 31.03.2009	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Accumulated depreciation on 31.12.2008	0	2.648	66	6	886	874	**4.480**
Depreciation for the period in 2009	0	256	1	0	43	0	**300**
Depreciation reduction in 2009					0		**0**
Accumulated depreciation on 31.03.2009	**0**	**2.904**	**67**	**6**	**929**	**874**	**4.780**
Book value							
on 31.12.2008	12.100	19.087	11	0	544	8	**31.750**
on 31.03.2009	**12.100**	**18.831**	**10**	**0**	**501**	**8**	**31.450**

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 Pesmazoglou St. and at 17 Acharnon St. This study showed a value greater than the book value on the balance sheet of 31.03.2009, 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).

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HELEX Building at 110 Athinon Ave.

At the same time that the construction of the new HELEX building on 110 Athinon Ave was completed, the relocation of the departments of the Group and the equipment commenced, which was completed in the autumn of 2007. The HELEX Group, taking into consideration the increased valuations in the 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.

2.31. Participations and other long term claims

	Group		Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Participation in the Auxiliary Clearing Fund (note 2.15)	3.010	3.010	0	0
Participation in LINK UP Capital Market S.L (note 2.42)	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
Total	**4.486**	**4.475**	**239.682**	**239.671**

This account includes the investment of the Group in Link Up Capital Market S.L. (a consortium of 7 European Depositories) which is going to offer cross-border settlement services. The amount of the investment is €1.4m, and HELEX participates in the company with an 18.18% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.03.2009 is shown in the following table:

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

2.32. 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:

(Amounts in thousand euro unless otherwise noted) 42

	Group		Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Suppliers (1)	2,377	3,096	823	687
Checks payable	15	13	13	4
Capital Market Commission Fee (2)	540	2,266	285	1,279
Client advances	9	447		
Various creditors	677	578	137	195
Accrued third party services	823	912	755	749
Accrued third party remuneration & exp.	13	34	5	13
Employee holiday payment provision	418	14	183	0
Tax on stock sales 0.15% (3)	3,546	4,762	3,546	4,762
Tax on salaried services	94	301	43	137
Tax on serevances	6	8	0	1
Tax on external associates	7	16	0	6
Tax on interest	0	0	0	
Other taxes	49	34	56	65
Advances received	781	0	393	
Provision for bond devaluation	60	60		
Dividends payable	88	88	88	88
	9,503	**12,629**	**6,327**	**7,986**

1. The reduction in suppliers is due to the payment, in 2009, of €700 to Unisystems for the purchase of IT and other equipment for the new building that had been obtained in 2008.
2. The Hellenic Capital Market Commission Fee (€540 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.
3. 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 €3,546 thousand corresponds to the tax (0.15%) on stock sales that has been collected for March 2009 and will be turned over to the Greek State in April 2009.

2.33. Provisions

	Note	Group		Company	
		31.03.2009	31.12.2008	31.03.2009	31.12.2008
Staff retirement obligation	**2.19**	1.753	1.691	816	785
Legal claims against the Greek State	**(a)**	735	735	735	735
Other provisions	**(b)**	764	764	314	314
Total		**3.252**	**3.190**	**1.865**	**1.834**

	Note	Table of changes in provisions - Group				
		Balance on 31.12.2008	Used	Additions	Reductions	Balance on 31.03.2009
Staff retirement obligation	2.19	**1.691**		62		1.753
Legal claims against the Greek State	(a)	**735**				735
Provisions for other risk	(b)	**764**				764
Total		**3.190**	**0**	**62**	**0**	**3.252**

(Amounts in thousand euro unless otherwise noted) 43

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.2008	Used	Additions	Reductions	Balance on 31.03.2009
Staff retirement obligation	2.19	785		31		816
Legal claims against the Greek State	(a)	735				735
Provisions for tax liability for unaudited fiscal years	(b)	314				314
Total		**1.834**	**0**	**31**	**0**	**1.865**

(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, a tax paid in 1999 in the amount of €3.3m as well as 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 judgement 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).

(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, this amount has been reduced by €171 thousand in April 2009.

2.34. 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.

2.35. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	31.03.09	31.12.08	31.03.09	31.12.08
Revaluation of intangible assets	157	179	37	38
Valuation of securities & participations	697	542	117	117
Revaluation of tangible assets	798	814	751	741
Pension and other staff retirement obligations	439	424	204	196
Deferred Tax obligation	**2.091**	**1.959**	**1.109**	**1.092**

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 in the next 5 years was not undertaken because it was not considered material.

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2.36. 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 31.03.2009	GROUP 31.03.2008	COMPANY 31.03.2009	COMPANY 31.03.2008
31.12.	4,455	14,976	3,178	9,993
Income tax expense	2,098	6,800	1,004	4,102
Taxes paid	0	0	0	0
31.03	**6,553**	**21,776**	**4,182**	**14,095**

Income Tax	HELEX Group		HELEX	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Income Tax	2.098	6.800	1.004	4.102
Deferred Tax	23	(37)	(19)	(26)
Income Tax	**2.121**	**6.763**	**985**	**4.076**

Reconciliation of the income tax with profits/ losses before tax on the basis of the applicable ratios and the tax expense is as follows:

Income Tax	HELEX Group		HELEX	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Profits before taxes	7.946	25.173	3.708	15.134
Tax 25% (2008: 25%)	1.987	6.293	927	3.784
Tax on non-taxable income				
Tax on expenses not tax exempted	134	470	58	292
Income tax	**2.121**	**6.763**	**985**	**4.076**

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 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 2005, except TSEC, for which the tax audit is in progress.

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

	2005	2006	2007
ATHEX	x	-	-
CSD (2)	x		
ADECH (2)	x	x	x
HELEX	x		
TSEC (1)	-	-	-

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

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(1) Tax audit began for fiscal years 2005 and 2006, but is not yet completed
(2) Merged with HELEX in November 2006

ATHEX: Fiscal years 2006 and 2007 remain unaudited, for which the tax audit is expected to begin within Q2 2009.

TSEC: The tax audit for fiscal years 2005 and 2006 is in progress.

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 med in previous fiscal years.

2.37. 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 1st Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a par value of €3.00 per share. 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 on 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. The cut-off date for the right to this share capital return was on 2.7.2007, and its payment commenced on 12.7.2007. 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 the number of shares outstanding became 70,485,563, the share capital increased to €88,106,953.75 and the Share Premium Reserve increased to €94,279,104.91, as shown in the table below:

	Number of shares	Par value	Share Capital	Share Premium
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.5)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
TOTAL 31.3.2009	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Regular Reserve	13.806	13.806	12.451	12.451
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve	40.637	40.637	40.637	40.637
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	119	1.119	38	38
Special securities valuation reserve	(1.386)	(921)	0	0
Reserve from stock option plan to employees	1.535	1.385	873	803
Reserves	**108.750**	**109.065**	**87.993**	**87.923**

Through the distribution of dividends for fiscal year 2007, the regular reserve of HELEX increased by €3,964 thousand, and as a result the total regular reserve of the Group amounted to €13,806 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 31.03.2009 was €620 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 to 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 €10m would have been incurred (the formed reserves from the revaluation of buildings are not taken into consideration).

c) Treasury Stock

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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 valuation of this treasury stock, based on the HELEX closing price on 31.3.2009 (€5.38) is €27.5m.

The Company publishes the information concerning the shares bought back in accordance with the regulations in effect.

Progress of the HELEX buy-back program as of 31.03.2009

Number of shares outstanding	70.485.563
Limit for the share buy-back program	7.048.556
Implemented buy-back	5.117.000
% implemented	72,6%
% of the number of shares outstanding	7,3%

The HELEX BoD proposed to the Annual General Meeting of shareholders which will take place on 6.5.2009 the cancellation of all of the treasury stock of the company, thus reducing the total number of HELEX shares outstanding from 70,485,563 to 65,368,563.

2.38. Dividend income

The Annual General Meeting of ATHEX shareholders on 4.5.2009 is expected to approve the distribution of €5 per share, in total €27,339,535 as dividend, which HELEX (as owner of 100% of ATHEX shares) will collect within May.

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.

HELEX recognizes the dividends that it will receive from its subsidiaries once they are approved by that subsidiary's Annual General Meeting.

2.39. 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	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Transactions and remuneration of management executivesand members of the BoD	447	2.160	226	971

The balances and the intra-Group transactions of the companies of the Group on 31.03.2009 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 48

INTRA-GROUP BALANCES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Claims	-	61.355,49	16.247,50
Liabilities	-	162.796,60	835,35
ATHEX			
Claims	162.796,60	-	2.987,70
Liabilities	61.355,49	-	65.444,07
TSEC			
Claims	835,35	65.444,07	-
Liabilities	16.247,50	2.987,70	-

INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	81.328,95	2.250,00
Dividend income	-	0,00	
Expenses	-	59.207,26	15,000.00
ATHEX			
Revenue	59.207,26	-	2.250,00
Dividend income		-	
Expenses	81.328,95	-	49.353,60
TSEC			
Revenue	15.000,00	49.353,60	-
Dividend income			-
Expenses	2.250,00	2.250,00	-

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

2.40. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.03.2009 are listed in the following tables:

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

(Amounts in thousand euro unless otherwise noted) 49

HELLENIC EXCHANGES	
Name	**Position**
Ioannis **Pehlivanidis**	Non-executive member
Nikolaos **Chryssochoides**	Non-executive member

ATHENS EXCHANGE	
Name	**Position**
Spyros **Capralos**	Chairman
Socratis **Lazaridis**	Vice Chairman
Panayotis **Drakos**	Member
Eleftherios **Kourtalis**	Member
Dionisis **Linaras**	Member
Konstantinos **Pentedekas**	Member
Ilias **Skafidas**	Member

THESSALONIKI STOCK EXCHANGE CENTRE	
Name	**Position**
Spyros **Capralos**	Chairman and Chief Executive Officer
Pavlos **Lazaridis**	Vice Chairman
Christodoulos **Antoniadis**	Member
Vasilis **Margaris**	Member
Dimitrios **Bakatselos**	Member
Giorgos **Milonas**	Member
Giorgios **Pervanas**	Member
Alexandros **Haitoglou**	Member

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

The members of the Boards of Directors of the companies of the Group which participate in the capital of other companies with a stake larger than 20% are listed in the following table:

	BoD Member	Company	Relationship	Participation (%)
1	Artemis **Theodoridis**	Armathia yachting leisure boat shipping company	Shareholder	90
2	Ulysses **Kyriakopoulos**	Kyro International Trade Srl	Shareholder	> 20
		Kof S.A.	Shareholder	> 20
		S&B Industrial Minerals S.A.	Shareholder	> 20
3	Giorgos **Mylonas**	Alumil	Shareholder	48.37
4	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.18
		Geolab S.A.	Shareholder	40
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
5	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
6	Konstantinos **Pentedekas**	Pentedekas Brokerage	Shareholder	84.76
		Softecon	Shareholder	3.04
7	Alexandros **Haitoglou**	Haitoglou Bros.	Shareholder	25.51
		Haitoglou-Hartel	Shareholder	38
		Ergoktimatiki Makedonias	Shareholder	40
		Evzoniki Protipos Tyrokomiki S.A.	Shareholder	40
8	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

(Amounts in thousand euro unless otherwise noted) 50

Moreover, 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 do not arise as 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 reported that there are no relations, transactions, control or material influence of related parties that are applicable under paragraph 3 of IFRS 24 in conjunction with the definitions of paragraph 5 of IFRS 24.

2.41. 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 payment of the dividend to HELEX shareholders will take place (21.5.2009). The balance of the dividends payable by HELEX for previous fiscal years is included in the account "Suppliers" (note 2.34) and amounts to €88 thousand.

In Q1 2009, the net after tax profits amounted to €5.8m or €0.09 per share, compared with €18.4m or €0.27 per share in the corresponding period in 2008. The weighted profit per share on 31.03.2009 is calculated based on 65,368,563 shares, while the profit per share for 2008 is calculated based on 68,944,833 shares.

2.42. Link Up Markets joint venture

HELEX is a founding member of Link Up Capital Markets, a new consortium formed by 7 European Depositories that is planning on providing cross-border transaction settlement services.

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up Capital market S. L. (Link Up). The purpose of the new company is the creation and operation of a new 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.

The operation of Link Up is expected to begin in the first half of 2009. The total investment by the 7 Depositories in the company is €7.7m, and HELEX's participation is €1.4m, 18.18% of the total investment; this amount was paid up on 18.4.2008.

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 interconnecting through the Link Up system, with the other participating Depositories. The improved interconnectivity of the 7 Depositories that are participating in Link Up will provide to members of those Depositories a unique access point for their clients to all market that those Depositories participate in at a lower cost. This way access is improved and the quality of service of international investors in the Greek market is improved. At the same time the breadth is increased and cost of the services provided 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

2.43. 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 by paid to him as compensation. This is a new suit brought before the Athens Administrative Court of First Instance following the dismissal of a similar suit 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 suit.

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 income. Of these, appeals in the amount of €4.1m have been accepted, and this amount has been received, however the company has made a corresponding provision since the Greek State has appealed or is expected to appeal to a Court of higher instance. It should be noted that the case concerning fiscal year 1999 has been irrevocably adjudicated in favour of the company in the Council of State. The company has transferred the obligation in the amount of €3.3m in its profit & loss statement at the end of fiscal year 2008, leading to a corresponding increase in the profits before taxes.

It is estimated that the abovementioned case will not substantially burden the financial statements of the Group.

2.44. 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 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 31.03.2009:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
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
Total margin	**380,631,757.00**	**380,631,757.00**
Collateral to cover cash obligations	10,052,997.32	10,052,997.32
Collateral to cover obligations in bonds	70,100,000.00	70,100,000.00
Total collateral to cover obligations	**80,152,997.32**	**80,152,997.32**
Letters of guarantee against claims	40,723,697.79	40,723,697.79
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
Total Letters of guarantee	**47,150,900.07**	**44,808,648.81**
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

2.45. Post Balance Sheet events

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 med in previous fiscal years.

There are no other significant events worth noting, that have taken place after the balance sheet date of 31.03.2009, and until the date the Financial Statements were approved by the Board of Directors on 4.5.2009.

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THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ________________________

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 ________________________