

HELLENIC EXCHANGES SOCIETE ANONYME

HOLDING, CLEARING, SETTLEMENT & REGISTRY

Co Register No 45688/06/B/00/30

110 Athinon Ave, 10442 Athens

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from **JANUARY 1ST 2011** TO **DECEMBER 31ST 2011**

(published in accordance with Codified Law 2190, article 135 for companies that prepare consolidated and company annual financial statements in accordance with IAS) (Amounts in € thousands)

The following data and information which arise from the financial statements, aim to provide general information about the financial position and results of the Company "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry." We therefore recommend that the reader who wishes to have a complete picture of the financial position and the results of the Company before making any investment decision or other transaction with the Company, refer to the issuer's website address where the financial statements as well

as the review report by the Certified Auditors Acc	countants, whenever this is required, are posted.					
COM	COMPANY DATA					
Company website:	www.helex.gr					
Approval date of the annual financial statements						
for the FY 2011 by the Board of Directors	05.03.2012					
HELEX Board of Directors composition						
<u>Name</u>	<u>Position</u>					
Iakovos Georganas	Chairman, non executive member					
Adamantini Lazari	Vice Chairman, non executive member					
Socrates Lazaridis	CEO, executive member					
Alexandros Antonopoulos	Independent - non executive member					
Konstantinos Vousvounis	Non executive member					
Dimitrios Karaiskakis	COO, executive member					
Sofia Kounenaki-Efraimoglou	Independent - non executive member					
Konstantinos Mitropoulos	Independent - non executive member					
Nikolaos Milonas	Independent - non executive member					
Alexios Pilavios	Non executive member					
Nikolaos Pimplis	Independent - non executive member					
Alexandros Tourkolias	Non executive member					
Nikolaos Chryssochoidis	Non executive member					
Certified Auditors Accountants	Marios Psaltis & Despina Marinou					
Auditing company:	PRICEWATERHOUSECOOPERS					
Type of audit review report:	With a concurring opinion					

	GROUP COMPANY			
		31.12.2010		
ASSETS	STITLIEGIE	<u>JIIILILUIU</u>	<u>JIIILILUII</u>	<u>JIIILILUIU</u>
Property, plant and equipment for own use	26.124	26,969	23.101	23,922
Intangible assets	9	51	8	19
Other non current assets	3.710	3.225	242.844	242.889
Client receivables	5,205	5.560	4.532	7.676
Other current assets	125.522	130.426	7.409	11.071
Real estate investments	5.158	5.415	5.158	5.415
TOTAL ASSETS	165.728	171.646	283.052	290.992
LIABILITIES AND EQUITY				
Share Capital	56.870	63.408	56.870	63,408
Other equity items	95,792	85,253	216.948	215.259
Shareholders' Equity	152.662	148.661	273.818	278.667
Minority interest	5	5	0	0
Total Equity	152.667	148.666	273.818	278.667
Provisions/ Other long term liabilities	5.971	6.563	4.036	4.691
Other short term liabilities	7.090	16.417	5.198	7.634
Total Liabilities	13.061	22.980	9.234	12.325
TOTAL EQUITY AND LIABILITIES	165.728	171.646	283.052	290.992

STATEMENT OF FINANCIAL POSITION

	T OF CASH	OUP	COM	IPANY
			31.12.2011	
On a water or a stirition	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Operating activities Profits before taxes	25.977	39.104	13.331	32.939
	25.9//	39.10 4	13.331	32.939
Plus / minus adjustments for:	4 000	2 440	4.050	4.076
Depreciation	1.808	2.448	1.359	1.376
Provisions	517	765	170	540
Securities/ interest provisions	0	91	0	16
Grant Provisions	(24)	(24)	0	0
Interest income	(5.902)	(4.456)	(215)	(375)
Dividend income	0	0	0	(13.178)
Interest expense & related expenses paid	11	9	4	4
Earnings from asset sales	0	(5)	0	0
Reversal of provisions	(735)	(360)	(735)	(360)
Used provisions	0	(255)	0	(255)
Securities writedown	1.988	0	0	0
Plus/ minus adjustments for changes in				
working capital or concerning operating				
activities				
Decrease / (increase) in receivables	2.710	4.800	3.157	(29)
(Decrease)/ increase of liabilities (except banks)	(3.485)	(14.743)	1.432	(13.537)
Interest received	5.902	4.391	215	359
Taxes paid	(14.256)	(11.782)	(8.516)	(7.263)
Net inflows / (outflows) from operating	(17.230)	(11.702)	(0.510)	(7.203)
activities (a)	14.511	19.983	10.202	237
Investment activities	14.511	19.905	10.202	
Loan from ATHEX	0	0	1.500	0
	-	-		-
Purchase of PP&E & intangible assets	(663)	(1.099)	(270)	(582)
(Increase)/ decrease in participations	2	3.365	2	(2.200)
Dividends received	0	0	0	13.178
Total inflows / (outflows) from investment				
activities (b)	(661)	2.266	1.232	10.396
<u>Financing activities</u>				
Interest & related expenses paid	(11)	(9)	(4)	(4)
Share capital return (special dividend)	(6.538)	(8.498)	(6.538)	(8.498)
Dividends paid	(9.805)	(14.381)	(9.805)	(14.381)
Total inflows / (outflows) from financing				
activities (c)	(16.354)	(22.888)	(16.347)	(22.883)
Net increase/ (decrease) in cash and cash				
equivalents from the beginning of the				
period (a) + (b) + (c)	(2.504)	(639)	(4.913)	(12.250)
Cash and cash equivalents - beginning of				
the period	114.673	115.312	6,600	18.850
Cash and cash equivalents - end of the			3.003	
period	112.169	114.673	1.687	6.600
periou	112.109	114.0/3	1.00/	0.000

STATEMENT OF COMPREHENSIVE INCOME							
	GRO	<u>DUP</u>	COMPANY				
Operating activities	1.1-31.12.11	1.1-31.12.10	1.1-31.12.11	1.1-31.12.10			
Turnover	42.812	61.658	18.999	30.444			
Gross profit	23.897	37.105	14.479	20.766			
Earnings before Interest							
and Taxes (EBIT)	22.089	34.657	13.120	19.390			
Profit before taxes	25.977	39.104	13.331	32.939			
less taxes	(4.451)	(9.895)	(1.837)	(5.102)			
Profits after taxes	21.526	29.209	11.494	27.837			
Extraordinary tax (Law 3845/2010)	0	(7.932)	0	(5.543)			
Profit after tax, incl. extraordinary tax (A)	21.526	21.277	11.494	22.294			
Company shareholders	21.526	21.277	11.494	22.294			
Total other income after tax (B)	(1.182)	(300)	0_	0_			
Total comprehensive income							
after tax (A) + (B)	20.344	20.977	11.494	22.294			
Company shareholders	20.344	20.977	11.494	22.294			
After tax profits per share in € (basic &	0,31	0,32	0,17	0,34			
Earnings before interest,							
taxes, depreciation and							
amortization (EBITDA)	23.897	37.105	14.479	20.766			

	ST	ATEMENT OF (CHANGES OF	EQUITY			
HELEX GROUP							
	Share Capital	Treasury stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Tota Equity
Total Equity 01.01.2010	71.906	0	94.279	79.398	(95.020)	5	150.568
Comprehensive total income after tax	0	0	0	0	20.977	0	20.977
Reserve transfer	0	0	0	2.064	(2.064)	0	0
Special security valuation reserve	0	0	0	(300)	300	0	0
Dividends paid	0	0	0	0	(14.381)	0	(14.381)
Share capital return (special dividend)	(8.498)	0	0	0	0	0	(8.498)
Total Equity 31.12.2010	63.408	0	94.279	81.162	(90.188)	5	148.666
Comprehensive total income after tax	0	0	0	0	20.344	0	20.344
Special security valuation reserve	0	0	0	(1.182)	1.182	0	0
Reserve transfer	0	0	0	1.469	(1.469)	0	0
Dividends paid	0	0	0	0	(9.805)	0	(9.805)
Share capital return (special dividend)	(6.538)	0	0	0	0	0	(6.538)
Total Equity 31.12.2011	56.870	0	94.279	81.449	(79.936)	5	152.667

	ST	ATEMENT OF (CHANGES OF	EOUITY			
HELEX							
	Share Capital	Treasury stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Total Equity 01.01.2010	71.906	0	94.279	58.329	54.738	0	279.252
Comprehensive total income after tax	0	0	0	0	22.294	0	22.294
Dividends paid	0	0	0	0	(14.381)	0	(14.381)
Reserve transfer	0	0	0	2.059	(2.059)	0	0
Share capital return (special dividend)	(8.498)	0	0	0	0	0	(8.498)
Total Equity 31.12.2010	63.408	0	94.279	60.388	60.592	0	278.667
Comprehensive total income after tax	0	0	0	0	11.494	0	11.494
Reserve transfer	0	0	0	1.409	(1.409)		0
Dividends paid	0	0	0	0	(9.805)	0	(9.805)
Share capital return (special dividend)	(6.538)	0	0	0	0_	0	(6.538)
Total Equity 31.12.2011	56.870	0	94.279	61.797	60.872	0	273.818

ADDITIONAL INFORMATION

1. The companies of the Group with the corresponding addresses, activities and percentages of participation which are included in the consolidated

financial statements with the consolidation method are:

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange - ATHEX	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	90,00%	100%
Thessaloniki Stock Exchange Centre - TSEC	Thessaloniki	The provision of support services to investors and brokers' branch offices in Thessaloniki; the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66,10%	99,90%
Athens Exchange Clearing House - ATHEXClear	Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general its operation as a System administrator in accordance with the provisions of article 72 of Law	100,00%	100,00%

- 2. Regarding ATHEX, fiscal years 2006, 2007, 2008, 2009 and 2010 remain unaudited; the audit for these fiscal years commenced, but has not yet been completed. Regarding TSEC, fiscal years 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010. Regarding ATHEXClear, fiscal years 2006, 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010. HELEX has been audited up to and including fiscal year 2007. For fiscal year 2011, in accordance with the decision by the Ministry of Finance (Government Gazette B' 1657/26.7.2011), the tax certificate is expected to be issued by the certified auditors (PwC). Despite the fact that the audit is not completed, the result is not expected to exceed the amount of €168 thousand, which has already been included in the Statement of Comprehensive Income of FY 2011 **3.** There are no encumbrances on the assets of the companies of the Group.
- 4. There are no differences in litigation or arbitration in legal or administrative bodies which may have a material impact in the financial position of the
- **5.** Number of employed personnel at the end of the fiscal year: Group 263, Company 107.
- 6. The value of transactions and the balances of the HELEX Group with related parties is shown in the following table:

	GROOP	COMPAINT
Revenue (outflows)		13.114
Expenses (inflows)		278
Claims		1.875
Liabilities		1.725
Transactions and remuneration of management and the BoD	1.342	605

Intra-Group transactions concern: the annual fee of €11,500 thousand for trade settlement (art. 1 decision 1 of HELEX fees), settlement instructions settlement (art. 1 decision 1 of HELEX fees), support services (accounting, security, administrative service etc.), IT services, as well as financing services (loan agreement between HELEX and ATHEX in the amount of €1.5m with a 4.8% interest and a three year duration), as well as PC support

services, which are invoiced at prices comparative to those between third parties. 7. Profits per share were calculated based on the average weighted number of shares outstanding.

already paid the extraordinary tax, were offset with the HELEX income tax.

- 8. The Annual General Meeting of HELEX shareholders on 18.5.2011 decided to distribute €0.15 per share as dividend, in total €9.8m, whereas the Repetitive General Meeting of 30.5.2011 decided to distribute as special dividend (share capital return) €0.10 per share or €6.5m in total. From the dividend of €0.22 per share, 21% in tax was withheld, and €0.1185 per share was distributed to shareholders.
- 9. In response to the continuing financial crisis, and the requests by its members, the HELEX Group continues its discount policy in fiscal year 2011. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 were not charged; b) the ODL service is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. ATHEX cost from the above discounts amounts to €802 thousand for fiscal year 2011.
- 10. The Boards of Directors of HELEX and ATHEX, at their meetings in June 2010, decided on a number of significant reductions in their fees to investors, listed companies, brokerage companies and custodians, in order to increase the competitiveness of the Greek capital market. Among the fee cuts is a reduction in the subscription of ATHEX members based on the value of their daily transaction activity from 0.015% to 0.0125%. At the same time, HELEX decided to provide incentives to brokerage companies in order to develop the new services provided by the Group. These changes went into effect on the 1st of July 2010. In addition, the increased turnover-based rebates of the new pricing policy for derivatives products, which went into effect on 1.8.2010, provided additional incentives in order to increase trading activity in that market.
- 11. The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. Taking into consideration the recent modifications of IAS 39 (October 2008), the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. For 2011, the loss from the valuation of the bonds was €3,200 thousand, from which €1,183 thousand burdened shareholders' equity and the amount of €1,988 thousand conserned the retained loss of the NBG hybrid bond which was transfered to the statement of
- comprehensive income. The specific bond was sold to its issuer in Q1 2012 without any additional significant burden on the Group's results. 12. The Athens Prefecture approved (decision 20153/15.7.2010) the spin-off of the HELEX clearing business and its contribution to Athens Exchange Clearing House S.A., in accordance with law 2166/1993. The assets and liabilities corresponding to the clearing of trades business were transferred to ATHEXClear from HELEX on the date of the approval by the Prefecture of Athens on 15.7.2010. Starting on 16.7.2010 ATHEXClear clears trades at
- 13. The Group continues its efforts to exploit the building which it owns on Acharnon & Mayer streets, since all departments of the Group have now been relocated to the building at 110 Athinon Ave. For this purpose, it has placed advertisements to sell or rent the building in question. **14.** The Group shows on its balance sheet an accumulated reserve amount of €2,301 thousand of which: a) €1,582 thousand concern staff retirement
- obligations, according to the actuarial study (IAS 19), b) €719 thousand concern other risks. 15. Following the recourse of the company against the Greek state, claiming that the fee to the Hellenic Capital Market Commission, which is paid by HELEX to the HCMC, is a deductable expense, and as a result HELEX should receive back the taxes paid on the HCMC fee that were paid for fiscal years

2001, 2003, 2004 and 2005, totaling €2.4m, by an irrevocable decision of the Council of State, the Greek State was ordered to pay this amount to

HELEX. The abovementioned amount has been offset with the extraordinary tax (law 3845/2010) which was paid in January 2011. 16. In May 2011, the amount of €2.7m which concerned the return of the extraordinary tax paid on ATHEX dividends received by HELEX, which had

THE CHIEF FINANCIAL OFFICER THE CHAIRMAN OF THE BoD THE CHIEF EXECUTIVE OFFICER THE DIRECTOR OF FINANCIAL MANAGEMENT

THE DEP. DIRECTOR OF ACCOUNTING & BUDGETING

IAKOVOS GEORGANAS SOCRATES LAZARIDIS VASSILIS GOVARIS CHRISTOS MAYOGLOU CHARALAMBOS ANTONATOS ID: X-066165 ID: AK 218278 ID: Σ-102704 ID: Π-575157 ID: N-554218