ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

1ST HALF 2010 FINANCIAL REPORT

The First Half 2010 Financial Report was prepared in accordance with article 4 of Law 3556/2007, has been approved by the BoD of Hellenic Exchanges S.A. on July 28th 2010, and has been posted on the Company's website www.helex.gr

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1. DECLARATIONS BY MANAGEMENT

ON THE FINANCIAL STATEMENTS OF 30.06.2010 AND THE REPORT OF THE BoD FOR THE FIRST HALF 2010 FINANCIAL REPORT

WE DECLARE THAT

"to the best of our knowledge, the six month financial statements, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2010 and the results of the first six months of 2010 of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole."

AND

"to the best of our knowledge, the six month 2010 report of the Board of Directors reports in a truthful manner the performance and position of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face."

Athens, 28.7.2010

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER of the BoD
IAKOVOS GEORGANAS **ID: X-066165**	**SPYROS I. CAPRALOS** **ID:I-365608**	**NIKOLAOS MYLONAS** **ID: Θ-924730**

2. REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST HALF 2010

The Board of Directors of **HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT AND REGISTRY** (HELEX or the Company) publishes its report on the separate and consolidated Six Month Financial Statements for the period ended on 30.6.2010, in accordance with article 136 of Common Law 2190/1920 and articles 4-5 of Law 3556/2007.

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

The Greek capital market

The continuing world financial crisis of 2008, as well as the long term endogenous problems of the Greek economy, such as the accumulated public debt and the increasing public deficits, have created difficulties for the Greek economy, and this has affected our financial market. The Greek financial market, in six months (from January 1st 2010 to June 30th 2010) has lost 33% of its market capitalization (from €83.7bn to €55.8bn), with the losses from the October 2009 highs (€107.6bn) approach 50%.

The trading activity at Athens Exchange (ATHEX) during the past few months dropped significantly, and as a result the total value of transactions in June 2010 (€2.2bn) was the lowest since August 2004. This drop in the value of transactions is mainly due to the drop in share prices, but also due to the drop in the transaction volume (number of shares).

In the first six months of 2010, the total value of transactions in the stock market was €22.3bn compared to €20.5bn in the first six months of 2009. This small increase in transaction activity in the first six months of 2010 compared to the first six months of 2009 is exclusively due to the bad first quarter of 2009 (with the world financial crisis). Compared with the second half of 2009, transaction activity in the first six months of 2010 dropped by 30% (€22.3bn vs. €30.4bn).

The average daily value of transactions in H1 2010 was €183m, compared to €172m in the corresponding period last year. The falling trend in the value of transactions continued throughout the six month period, since in January 2010 was €230m, while in June 2010 it was €100m per day. This trend is continuing into July, since in the first few days of the month, the average daily value of transactions does not exceed €95m.

The total number of shares that were traded in the first six months of 2010 was 4.87bn pieces vs. 4.98bn pieces in the first six months of 2009, a small 2.2% reduction.

The average daily volume of transactions in H1 2010 was 39.8m shares while in June 2010 it was slightly above 30m shares per day. This trend is continuing into July, where the average daily volume of transactions is 25m shares.

The Athens Exchange General Index on June 30th 2010 was at 1,434 points, down 35% from the start of the year. It is indicative that, at the beginning of June, the General Index was near 1,400 points, at a twelve year low.

On 30.6.2010, international investors held 49.4% of the total market capitalization of the Greek market, compared to 48.5% at the beginning of the year. During the first six months, capital outflows from international investors were in excess of €1bn.

Business Development

Organized Market

In the first half of 2010, four listed companies (COMMERCIAL BANK OF GREECE, ASPIS BANK, AUDIOVISUAL ENTERPRISES and ALTEC) raised a total of €1.1bn (out of which €989m by the COMMERCIAL BANK OF GREECE) through rights issues.

Reflecting the current trend for a flexible and rational organization of its activities, one listed company (INTERWOOD – XYLEMPORIA) merged by absorbing the non-listed company INTERWOOD.

Four listed companies (NATIONAL BANK OF GREECE, TITAN CEMENT, COCA COLA HELLENIC and BANK OF CYPRUS PUBLIC COMPANY) raised a total of €21.21m from rights issues from stock option and dividend reinvestment plans.

Three listed companies had shares from convertible bonds listed (VELL GROUP, NIREUS and JUMBO). Furthermore, two companies (VELL GROUP and MARFIN INVESTMENT GROUP) issued bonds, raising €271.69m.

Following the invitation for the expression of interest by ATHEX, National Asset Management undertook the obligation to create and provide to the Greek market the new Exchange Traded Fund NBGAM ETF GREECE & TURKEY 30, which will track the GREECE & TURKEY 30 (GT–30) index of Athens Exchange. In the first half of 2010, the BoD of ATHEX ascertained that the prerequisites for the listing of this ETF are fulfilled, and its shares are expected to start trading in the 2nd half of 2010.

Alternative Market (EN.A)

The Alternative Market on 30.6.2010 numbers fourteen (14) companies, following the start of trading in 2010 of the shares of VIDAVO (12.3.2010) and DIVERSA (11.6.2010), which raised a combined total of €713 thousand.

Comment on the results

Revenues

The turnover in the first half of 2010 amounted to €35.5m vs. €32.0m in the corresponding period last year, posting an 11% increase.

Approximately 65% of the turnover of the Group, in H1 2010, derives from the trading, clearing and settlement of transactions in the cash and derivatives markets (including revenue from the operation of the ATHEX-CSE Common Platform).

The revenue categories that posted the largest increase in absolute numbers are:

a) Revenue from clearing in the derivatives market, which amounted to €3.7m vs. €2.3m in H1 2009, posting a 59% increase (€1.4m). It should be noted that starting on April 1st 2009 the fees in the derivatives market changed to 70:30 in favour of clearing, from the previous 55:45 in favour of trading.

b) Revenue from the clearing of transactions in the stock market, which amounted to €10.6m in H1 2010 vs. €9.7m in H1 2009, posting a 9% (€880 thousand) increase.

c) Revenue from listed companies amounted to €4.2m vs. €3.5m in the corresponding period last year, a 20% (€700 thousand) increase.

d) Revenue from stock trading amounted to €6.8m in H1 2010 vs. €6.3m in H1 2009, an 8% (€500 thousand) increase.

The operating revenue of the Group in H1 2010, after subtracting the Hellenic Capital Market Commission fee, amounted to €33.8m vs. €30.5m in the corresponding period last year, increased by 11%.

Finally regarding revenues, it should be noted that in H1 2010 the HELEX Group booked non-recurring revenue of €477 thousand due to the accounting treatment of the compensation received from the insurance company for the damages sustained to the HELEX building by the bomb blast of 2.9.2009. By comparison, in H1 2009 the Group had booked non-recurring revenue of €1.8m from the claim for the tax paid on the Hellenic Capital Market Commission fee for fiscal year 2000, where, following the recourse of the Company against the Greek State, in a final judgment the Council of State decided that this amount should be paid to HELEX by the Greek State.

Thus, the total revenue of the Group, after including the non-recurring revenue, and subtracting fee to the Hellenic Capital Market Commission, amounted to €34.3m in 2010 vs. €32.3m in 2009, posting a 6.2% increase.

Expenses

The operating expenses of the Group in H1 2010 were significantly reduced for the sixth straight year. In particular, the operating expenses of the Group in H1 2010 amounted to €11.0m vs. €11.6m in H1 2009, reduced by 5.8% (€670 thousand).

Personnel remuneration and expenses, which accounted for 60% of the total operating expenses of the Group, posted a 10% (€700 thousand) reduction compared to H1 2009, and contributed significantly to the overall reduction of operating expenses.

The number of employees of the Group on June 30th 2010 was 269 persons, reduced from the 272 persons at the same date last year.

The reduction in personnel remuneration and expenses in H1 2010 is mainly due to the fact than no bonuses were paid in 2010, vs. a €310 thousand provision for such payments in H1 2009, as well as to the provision for the stock option plans of the Group that are currently in effect, which in H1 2010 was reduced by €329 thousand compared to 2009. It should be noted that in fiscal years 2008, 2009 and 2010, no stock options have been exercised by executives of the Group.

Most expenses categories are reduced compared to last year. The exceptions are a) building management expenses, which posted a 20% (€100 thousand) increase, due to the fact that the contractual obligation of the Athinon Ave. building constructor to maintain it expired, and such expenses are not covered by the Group, and b) VAT expenses, which posted a 20% (€98 thousand) increase due to the increase in the VAT rate from 19 to 21%, as well as due to the VAT regime for the recipients of goods and services starting on 1.1.2010.

The H1 2010 results include extraordinary, non-recurring expenses of €45 thousand for the repair of the building following the terrorist act of September 2nd 2009.

Profitability

In H1 2010, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €22.0m versus €19.4m in the corresponding period last year, increased by 13%.

Including financial income, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €23.8m in H1 2010 vs. €22.5m in H1 2009, increased by 6%.

The income tax for H1 2010 was calculated following the tax restatement of the accounts of all of the companies of the Group and amounted to €5.9m vs. €5.6m last year.

After accounting for the income tax, the net after tax profits amounted to €18.0m vs. €16.9m, increased by 6.4%.

In accordance with Law 3845/6.5.2010 "Measures to implement the mechanism supporting the Greek Economy by the member states of the eurozone and the International Monetary Fund," an extraordinary, one-off social responsibility tax was imposed on the total net income of fiscal year 2009 that exceeds €100,000. The amount of the extraordinary contribution, payable at the end of January 2011, is estimate to amount to €7.9m for the HELEX Group, and will be recognized in H1 2010, in accordance with IAS.

The extraordinary tax cannot be deducted as an expense in determining taxable income.

Thus, the net profits of the Group in H1 2010, after the income tax and the extraordinary tax (Law 3845/2010), amounted to €10.0m vs. €16.9m in the same period last year, a 40.6% reduction.

Following the application of IAS 1 (revised), the loss from the valuation of the bonds (less the corresponding tax), in the amount of €720 thousand, which is recorded in equity, is subtracted, and as a result the comprehensive total after tax income becomes €9.5m, corresponding to fifteen cents (€0.15) per share, against twenty sixe cents (€0.26) per share in the corresponding period last year, a 42.3% reduction.

It should be noted that the fiscal year 2009 results have been burdened with an extraordinary tax (Law 3808/2009), imposed on businesses on the profits reported for fiscal year 2008. For the Hellenic Exchanges Group, the total amount of the tax was €12.1m, which was recorded in the Q4 2009 results.

Important Events

- The Annual General Meeting of HELEX shareholders on 19.5.2010 decided to distribute €0.22 per share as dividend (in total €14.4m), while the Repetitive General Meeting of 21.6.2010 decided to distribute as special dividend (share capital return) €0.13 per share (in total €8.5m). The ex-date for the right to the special dividend is 22.9.2010 (record date: 24.9.2010), while the payment of the €0.13 will commence on 30.9.2010. From the dividend of €0.22 per share, 10% in tax was withheld, and €0.198 per share was distributed to shareholders.
- In response to the continuing financial crisis, and the requests by its members, the HELEX Group is continuing its discount policy in fiscal year 2010. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 were not charged; b) the ODL services is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. The cost of these discounts to ATHEX for fiscal year 2010 is €674 thousand.

- The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the bonds, which was recognized in the results for the fiscal year up to 30.6.2008, was €472 thousand, while the result of the valuation for the period from 1.7.2008 to 31.12.2008 was €1.2m and was recorded directly to a special reserve. The result of the valuation of the bonds for fiscal year 2009 was a loss of €140 thousand which was recognized directly to equity. For the first half of 2010, the loss from the valuation of the bonds was €720 thousand and was recognized to equity. This amount is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009.
- Following the decision of the Repetitive General Meeting of 21.6.2010, shareholders approved the spin-off of the clearing of transactions business of the company and its contribution to the legal person (societe anonyme) with the name "Athens Exchange Clearing House S.A." (ATHEXClear) in accordance with the provisions of articles 1-5 of law 2166/1993, and specified the agents and representatives of the company who will sign in front of a notary the act of contribution of the clearing of transactions sector. In particular, on the subject the General Meeting took the following decisions:

  a) Approved the spinoff of the clearing business of the Company and its contribution to the legal entity with the name "ATHENS EXCHANGE CLEARING HOUSE S.A." (formerly "Ypsipili S.A."), in accordance with the provisions of law 2166/1993,

  b) Approved the transformation financial statement (balance sheet) of the clearing business dated 31.3.2010, which was drafted in accordance with article 3 §2 of Law 2166/1993, ascertaining the book value of the assets of the sector being contributed.

  c) Approved the Report ascertaining the book value of the assets of the clearing business of the Company by the Certified Auditors Accountants.

  d) Approved the terms of the contract for the spin-off of the clearing business of the Company, and its contribution to "ATHENS EXCHANGE CLEARING HOUSE S.A."

  e) Approved the preparatory actions for the clearing business spin-off from the Company and contribution of its assets to "ATHENS EXCHANGE CLEARING HOUSE S.A."

  f) Appointed the representatives of the Company who will sign in front of a notary the clearing business spinoff act, and any other documents that may be required.

  The share capital of "ATHENS EXCHANGE CLEARING HOUSE S.A.", which amounts to one hundred twenty thousand euro (€120,000) before the spin-off, will be increased by the book value of the clearing business being contributed - twenty five million three hundred eighty thousand (€25,380,000) - to become twenty five million five hundred thousand euro (€25,500,000). Following the completion of the spinoff and the contribution of the clearing business, i.e. following the registration in the Companies Register of the resolution by the relevant authorities approving the spin-off of the clearing business, eight million four hundred sixty thousand (8,460,000) common registered shares with a par value of three euro (€3.00) each, which will be turned over to the Company (note 5.42).
- The contract for the spin-off of the clearing business and its contribution to ATHEXClear, in accordance with the provisions of articles 1-5 of Law 2166/1993, was signed in front of Notary Sotirios Dragoneas on 24.6.2010 (No 32,951).
- The Group has decided 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 purposed, it has placed classified advertisements to sell or rent the building in question.
- The tax audit for fiscal years 2006, 2007, 2008 and 2009 of Athens Exchange has begun. It is expected to be completed by the end of the current fiscal year.
- By a decision of the BoD of HELEX, as administrator of the Auxiliary Fund, the account maintained by ATHEX in the Auxiliary Fund was returned to ATHEX. The amount of €3,010,000 together with the interest on the amount - €356,000 was received by ATHEX on January 29th 2010.

Share Capital

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

Following the decision of the Repetitive General Meeting of 21.06.2010 to return €0.13 per share, with an equal reduction in the par value of the share, the share capital became €63,407,506.11, divided into 65,368,563 shares with a par value of €0.97 each.

The equity of the Group amounts to €168.8m, while the equity of the Company amounts to €299.8m.

Treasury Stock

Following the resolution by the General Meeting of shareholders of 14.5.2008, HELEX bought back in 2008 5,117,000 own shares, at an average price of €7.95, paying €40,637,094.98. Following the resolution of the General Meeting of the Company on 26.5.2009 to cancel the whole of the treasury stock, the 5,117,000 shares were cancelled and as a result the Company on 30.06.2010 does not possess any treasury stock.

Dividend Policy

The Annual General Meeting of HELEX shareholders on 19.5.2010 decided to distribute €0.22 per share (€14.4m in total) as dividend for fiscal year 2009. Payment of the dividend commenced on 3.6.2010.

Additionally, the Repetitive General Meeting of 21.06.2010 approved the proposal of the BoD for a special dividend (share capital return) in the amount of €0.13 per share. The payment of the special dividend will commence on 30.09.2010.

Transactions between associated parties

All transactions with associated parties amount to €956 thousand and concern the remuneration of executives and members of the Boards of Directors of the companies of the Group; the figure for the company is €496 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the HELEX Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 30.6.2010.

Use of financial instruments

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

Expectations for the remainder of 2010

The condition of the Greek economy will continue to affect transaction activity and prices on Athens Exchange in the next few months. The drop in share prices is also affecting the value of transactions, on which the HELEX Group obtains a large part of its revenue, and is expected to negatively contribute to its profitability in the current fiscal year.

On the other hand the Group, through its continuous efforts to contain its operating expenses over the past few years, is in a position to successfully face the challenges of this difficult financial juncture in 2010, while with the new products and services that it is developing, it is trying to exploit the opportunities to improve its business and expand into new regions.

Turnover – Risks and Uncertainties

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

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

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

Risk Management

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

The general risk management program of the Group focuses on the management of risks that HELEX assumes as central counterparty in the settlement of derivative products. Risk management is performed by the appropriate departments of the Group and the basic elements are described below.

Foreign exchange risk: This risk does not materially influence the operation of the Group, since there are very few transactions with customers & suppliers in foreign currencies.

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2010 the Group possessed (through ATHEX) Greek Bank bonds valued at €9.3m.

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 administrator, 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:

Article 85 §4 of Law 3606/2007 as it applies following its modification by article 9 §13 of Law 3756/2009, abolished articles 4-7 of Law 2471/1997. With article 85 §5 the regulatory resolutions of the Hellenic Capital Market Commission, which had been issued in accordance with the provisions of articles 4-7 of Law 2471/1997, ceased being in force, while the risk management rules which safeguard the smooth operation of the system, as well as provide capital for insurance purposes, are regulated by the Rulebook of the system, as part of the liberalization of the carrying out of clearing and settlement activities.

The Board of Directors of the Hellenic Capital Market Commission (decision 2/257/30.10.2009, government gazette B' 2320/3.11.2009) granted a license to operate a Securities System to HELEX, and approved the Clearing and Settlement Regulation of Transferable Securities Transactions in Book Entry Form.

As part of the implementation of the rules of the abovementioned Rulebook:

(i) The Auxiliary Fund, as in effect at the time the abovementioned Rulebook went into effect in accordance with Law 2471/1997 and resolution 1/392/26.7.2006 of the Board of Directors of the Hellenic Capital Market Commission which was then in effect, was set by the abovementioned Rulebook as a Clearing Fund in the meaning of Law 3606/2007 with the proviso of the special financial terms of its operation as per item (iii) below. As a result of the application of the abovementioned Rulebook, at the time the abovementioned Rulebook went into effect, the Auxiliary Fund ceased to substitute the participating in it Members in case of delinquency and also ceased to receive the contributions provided to it by the same Members in accordance with Law 2471/1997 and resolution 1/392/26.7.2006 of the Hellenic Capital Market Commission as they applied, with the proviso of the conditions in subparagraph 2 of §2.1 of Part 2 of Section VII of the abovementioned Rulebook. In case of delinquency of a Clearing Member participating in the Clearing Fund, the delinquency is managed by HELEX in accordance with the specific conditions of the Rulebook, which assumes, at the time that the Rulebook goes into effect, the contributions of the Members that were participating in the Auxiliary Fund, as provided for in subparagraph 2 of §2.1 of Part 2 of Section VII of the abovementioned Rulebook.

(ii) Besides the changes that are foreseen in (i) above, in the operation of the Auxiliary Fund as Clearing Fund, no other change is taking place as to its operation.

(iii) As for the financial terms of the operation of the Auxiliary Fund as Clearing Fund, in accordance with the provisions in (i) above, correspondingly to the provisions of resolution 1/392/26.7.2006 of the Hellenic Capital Market Commission, the following apply:

(a) The Accounts of the Auxiliary Fund as Clearing Fund do not change; Accounts, for the purposes of the abovementioned Rulebook, are the Accounts of the Members of the ATHEX Cash market and ENA which act as Direct Clearing Members in accordance with §2.1. These Accounts are called Main Accounts in accordance with the terms of §4.2 of Part 3 of Section II. Furthermore, the Clearing Fund also includes contributions by former ATHEX Members, which were not returned; these members do not participate in the readjustments in the Clearing Fund. The existing ATHEX account in the Auxiliary Fund, at the time that the Rulebook went into effect, is separated from the Auxiliary Fund as Clearing Fund and returned to ATHEX.

(b) The terms of calculation of the level of the Auxiliary Fund as Clearing Fund and the Accounts of the Members participating in it, as regulated until the abovementioned Rulebook went into effect by articles 3 to 8 of resolution 1/392/26.7.2006 of the Hellenic Capital Market Commission, do not change and what was foreseen in the abovementioned resolution still apply.

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.

Following the spin-off of the clearing business and its contribution to ATHEXClear (Prefecture of Athens decision 20153/15.7.2010), ATHEXClear assumes as administrator of the Clearing Fund, in accordance with the decisions of the BoD of the Hellenic Capital Market Commission of 8.7.2010. In particular, the Board of Directors of the Hellenic Capital Market Commission, at its meeting (number 556/8.7.2010) decided the following:

1. With decision 5/556/8.7.2010 granted to the Company the license of a System Administrator for the clearing of transactions on dematerialized systems (Securities System) and on derivatives (Derivatives System).
2. With decision 6/556/8.7.2010 granted to the Company the license to operate a Securities System and approved the Clearing Rulebook.
3. With decision 7/556/8.7.2010 granted to the Company the license to operate a Derivatives System and approved the Clearing Rulebook.
4. Finally, with decision 8/556/8.7.2010 modified the license to operate as a System Administrator that has been granted to the parent Company "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registration" (HELEX), which, starting on the effective date of that decision, ceased administering the systems clearing transactions on dematerialized securities (Securities System) and derivative (Derivatives System).

Corporate Social Responsibility (CSR)

The HELEX Group is active in a continuously changing global environment. The Group is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business.

In response to a multitude of financial, social and environmental challenges, the Hellenic Exchanges Group has integrated in its philosophy and strategy the spirit of Corporate Social Responsibility (CSR). We declare our own social responsibility and voluntarily assume commitments that go beyond the limits of ordinary regulatory and contractual obligations, which must be fulfilled in any case.

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

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

- Development of Corporate Social Responsibility having as its main criteria transparency, trust and reliability
- Restructuring the operation of the Company in a socially responsible manner
- Investment in knowledge
- Investment in our human resources
- Protection of the environment
- Respect for human rights
- Providing to groups of people that are socially excluded
- Contribution to the development of culture

Code of Conduct

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

The measures for separation of services and their accounting separation have been applied for 2010. Hellenic Exchanges S.A. has complied with part V of the Code and in particular with articles 39 (principles), 40 (Unbundling of prices), 42 (Disclosure of annual non consolidated accounts) and 43 (Disclosure of costs and revenues).

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

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

In compliance with the requirements of the Code of Conduct to unbundle the services offered and for their accounting separation, HELEX has drafted a self-assessment report and has published the expenses and revenues for each service for 2009.

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

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues have been submitted to the Hellenic Capital Market Commission on April 30th 2010.

Post Balance Sheet (30.06.2010) Events

- 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. All of the changes in the pricing policy of the Group are described in the Press Release of 21 June 2010 of the Company, which is published on HELEX's website.
- The Athens Prefecture approved (decision 20153/15/7/2010) the spin-off of the HELEX clearing business and its contribution to ATHEXClear in accordance with Law 2166/1993. The assets and liabilities that correspond to the clearing of transactions business will be transferred from HELEX to ATHEXClear on the date of the approval by the Athens Prefecture, i.e. on 15.7.2010. Starting on 16.7.2010, the clearing of transactions at Athens Exchanges is being performed by ATHEXClear.
- On 16.7.2010 (following the approval by the Athens Prefecture for the spin-off of the clearing business from HELEX and its contribution to ATHEXClear), 5 ATHEX employees and 13 HELEX employees were transferred to ATHEXClear, a HELEX subsidiary. The 18 employees resigned from ATHEX and HELEX and were hired by ATHEXClear, while retaining all of their rights. These changes led to a modification of the organizational charts of the companies of the HELEX Group.

There is no other significant event worth noting, that took place or was completed after 30.06.2010, the closing date for the balance sheet of the first half of 2010, and until the date the first half 2010 Financial Statements were approved by the Board of Directors on 28.07.2010.

Athens, July 28th 2010

The Board of Directors

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT PRICEWATERHOUSECOOPERS

Report on Review of Interim Financial Information

(translation from the original text in Greek)

To the shareholders of HELLENIC EXCHANGES S.A.
Reg. No 45688/06/B/00/30

Introduction

We have reviewed the accompanying condensed (company and consolidated) statement of financial position of Hellenic Exchanges S.A. (the "Company") (and its subsidiaries) as of 30 June 2010 and the related condensed (company and consolidated) statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, July 28th 2010
The Certified Auditors - Accountants

PRICEWATERHOUSECOOPERS

PriceWaterhouseCoopers
Certified Auditors - Accountants
268 Kifissias Ave., Halandri 152 32
SOEL Reg. No. 113

Constantinos Michalatos SOEL Reg. No. 17701	Dimitrios Sourbis SOEL Reg. No. 16891

4. FIRST HALF FINANCIAL STATEMENTS 30.06.2010

4.1. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

STATEMENT OF COMPREHENSIVE INCOME - 30.06.2010	Notes	GROUP				COMPANY				
		01.01 30.6.10	01.01 30.6.09	01.04 30.6.10	01.04 30.6.09	01.01 30.6.10	01.01 30.6.09	01.04 30.6.10	01.04 30.6.09	
Revenue										
Revenue from stock trading	5.6	6.770	6.270	3.108	4.089	0	0	0	0	8,0%
Revenue from stock clearing & settlement	5.6	10.623	9.742	4.836	6.418	10.623	9.742	4.835	6.418	9,0%
Revenue from listed companies & new listings	5.7	4.180	3.485	1.331	2.125	849	765	254	513	19,9%
Revenue from subscr. & member terminals	5.8	694	608	315	373	0	0	0	0	14,1%
Central Registry management	5.9	1.980	1.853	980	1.022	1.980	1.853	980	1.022	6,9%
Off exchange transfers / OTC	5.10	1.091	1.043	567	395	1.091	1.043	567	395	4,6%
Revenue from derivatives trading	5.11	1.691	1.657	829	705	0	0	0	0	2,1%
Revenue from derivatives clearing	5.11	3.707	2.338	1.805	1.531	3.707	2.338	1.805	1.531	58,6%
Revenue from data vendors	5.12	2.273	2.444	1.085	1.338	0	0	0	0	-7,0%
Revenue from ATHEX-CSE Common Platform	5.13	262	414	134	269	180	248	79	165	-36,7%
Clearing Fund management	5.14	338	344	150	150	338	344	150	150	-1,7%
Revenue from IT services	5.15	876	1.285	486	512	230	324	111	182	-31,8%
Revenue from other activities	5.16	1.041	542	733	312	1.015	596	723	330	92,1%
Turnover		**35.526**	**32.025**	**16.359**	**19.239**	**20.013**	**17.253**	**9.504**	**10.706**	**10,9%**
Hellenic Capital Market Commission fee	5.26	(1.739)	(1.536)	(802)	(996)	(993)	(846)	(460)	(561)	13,2%
Total operating revenue		**33.787**	**30.489**	**15.557**	**18.243**	**19.020**	**16.407**	**9.044**	**10.145**	**10,8%**
Non-recurring revenue	5.17	477	1.775	477	1.775	409	1.775	409	1.775	
Total revenue		**34.264**	**32.264**	**16.034**	**20.018**	**19.429**	**18.182**	**9.453**	**11.920**	**6,2%**
Costs & Expenses										
Personnel remuneration and expenses	5.18	6.490	7.186	3.170	3.652	2.934	3.261	1.415	1.642	-9,7%
Third party renumeration and expenses	5.19	539	647	302	416	56	41	30	18	-16,7%
Utilities	5.20	860	902	491	514	370	369	201	193	-4,7%
Maintenance / IT support	5.21	979	953	575	441	173	165	99	47	2,7%
Taxes-VAT	5.22	599	501	379	254	217	171	140	74	19,6%
Building / equipment management	5.23	619	517	338	222	471	387	259	153	19,7%
Marketing and advertising costs	5.24	59	90	34	58	41	60	23	40	-34,4%
Other expenses	5.25	762	781	338	334	373	374	166	193	-2,4%
Total operating expenses		**10.907**	**11.577**	**5.627**	**5.891**	**4.635**	**4.828**	**2.333**	**2.360**	**-5,8%**
Non-recurring expenses	5.27	45	0	1	0	42	0	1		-
Total operaring expenses incl. non-recurring expenses		**10.952**	**11.577**	**5.628**	**5.891**	**4.677**	**4.828**	**2.334**	**2.360**	-5,40%
Operating Result (EBITDA)		**23.312**	**20.687**	**10.406**	**14.127**	**14.752**	**13.354**	**7.119**	**9.560**	**12,7%**
Depreciation	5.30	(1.356)	(1.281)	(683)	(757)	(696)	(627)	(353)	(327)	5,9%
Earnings Before Interest and Taxes (EBIT)		**21.956**	**19.406**	**9.723**	**13.370**	**14.056**	**12.727**	**6.766**	**9.233**	**13,1%**
Capital income	5.29	1.867	3.067	1.098	1.154	235	396	163	181	-39,1%
Securities valuation difference and other financial expenses	5.29	(5)	(4)	(2)	(1)	(2)	(2)	0	(1)	25,0%
Dividend income	5.38	0	0	0	0	13.178	28.001	13.178	28.001	-
Earnings Before Taxes (EBT)		**23.818**	**22.469**	**10.819**	**14.523**	**27.467**	**41.122**	**20.107**	**37.414**	**6,0%**
Income tax	5.36	(5.878)	(5.615)	(2.705)	(3.494)	(3.557)	(3.148)	(1.763)	(2.163)	4,7%
Net profit after tax		**17.940**	**16.854**	**8.114**	**11.029**	**23.910**	**37.974**	**18.344**	**35.251**	**6,4%**
Extraordinary tax (Law 3845/2010)	5.46	(7.926)		(7.926)		(5.543)	0	(5.543)		-
Net profits after tax, incl. extraordinary tax		**10.014**	**16.854**	**188**	**11.029**	**18.367**	**37.974**	**12.801**	**35.251**	**-40,6%**

Distributed to:

Minority interest		0	0
Shareholders		10.014	16.854

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 19

PROFIT & LOSS STATEMENT	Notes	GROUP				COMPANY			
		01.01	01.01	01.04	01.04	01.01	01.01	01.04	01.04
		30.06.10	30.06.09	30.06.10	30.06.09	30.06.10	30.06.09	30.06.10	30.06.09
Net profit after tax (A)		**10.014**	**16.854**	**188**	**11.029**	**18.367**	**37.974**	**12.801**	**35.251**
Total other revenue (loss) - Profit from securities valuation									
H1 2010 bond valuation result	5.29	(720)	(180)	(610)	440	0	0	0	0
Tax on the valuation		173	45	146	(110)	0	0	0	0
Other comprehensive income / (loss) after tax (B)		**(547)**	**(135)**	**(464)**	**330**	**0**	**0**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**9.467**	**16.719**	**(276)**	**11.359**	**18.367**	**37.974**	**12.801**	**35.251**

Distributed to

Minority interest		0	0
Company shareholders		9.467	16.719
After tax profits per share (basic and weighted)	5.41	0,15	0,26

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 20

4.2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Group		Company	
		30.06.10	31.12.09	30.06.10	31.12.09
ASSETS					
Current Assets					
Cash and cash equivalents	5.29	110.357	115.312	19.538	18.850
Clients	5.28	6.069	7.010	3.893	4.061
Other receivables	5.28	6.354	9.235	5.416	7.919
Financial assets (securities) available for sale	5.29	9.340	10.060	0	0
		132.120	**141.617**	**28.847**	**30.830**
Non Current Assets					
Tangible assets for own use	5.30	27.493	27.851	24.450	24.297
Intangible assets	5.30	120	176	19	19
Non current assets available for sale	5.30	5.545	5.673	5.545	5.673
Participations and other long-term receivables	5.31	1.476	4.841	239.812	239.682
Deferred tax	5.35	2.057	1.947	1.138	1.145
		36.691	**40.488**	**270.964**	**270.816**
TOTAL ASSETS		**168.811**	**182.105**	**299.811**	**301.646**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	5.32	19.836	13.938	15.956	9.656
Deferred tax	5.30	3.192	3.192	3.192	3.192
Taxes payable	5.36	4.717	10.422	4.054	7.667
Social security		236	467	101	195
		27.981	**28.019**	**23.303**	**20.710**
Long term liabilities					
Subsidies and other long term liabilities	5.34	526	526	0	0
Provisions	5.33	3.107	2.992	1.744	1.684
		3.633	**3.518**	**1.744**	**1.684**
Equity and reserves					
Share Capital	5.37	63.408	71.906	63.408	71.906
less treasury stock	5.37	0	0		0
Share premium	5.37	94.279	94.279	94.279	94.279
Reserves	5.37	80.966	79.398	60.413	58.329
Goodwill	4.3	(302)	(292)	(302)	(292)
Retained earnings / (losses)	4.3	(101.159)	(94.728)	56.966	55.030
Shareholders' equity	4.3	137.192	150.563	274.764	279.252
Minority interest		5	5		
Total Shareholders' Equity		**137.197**	**150.568**	**274.764**	**279.252**
TOTAL LIABILITIES & EQUITY		**168.811**	**182.105**	**299.811**	**301.646**

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 21

4.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

4.3.1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 1.1.2009	**88.107**	**(40.637)**	**94.279**	**109.065**	**(90.430)**	**5**	**160.389**
Profit for the period					16.854		16.854
Reserve transfer				4.679	(4.679)		0
Treasury stock cancellation	(6.396)	40.637		(34.241)			0
Special securities valuation reserve				(135)			(135)
Stock option plan reserve				380			380
Dividends paid					(29.416)		(29.416)
Special dividend (share capital return)	(9.805)						(9.805)
Balance on 30.6.2009	**71.906**	**0**	**94.279**	**79.748**	**(107.671)**	**5**	**138.267**
Profit for the period					12.650		12.650
Reserve transfer				(1)	1		0
Special securities valuation reserve				31			31
Stock option plan reserve				(380)			(380)
Balance on 31.12.2009	**71.906**	**0**	**94.279**	**79.398**	**(95.020)**	**5**	**150.568**
Profit for the period					10.014		10.014
Reserve transfer				2.064	(2.064)		0
Special securities valuation reserve				(547)			(547)
Stock option plan reserve				51			51
Goodwill - company purchase					(10)		(10)
Dividends paid 2009					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 30.6.2010	**63.408**	**0**	**94.279**	**80.966**	**(101.461)**	**5**	**137.197**

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 22

4.3.2. HELEX

CHANGES IN EQUITY	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 1.1.2009	**88.107**	**(40.637)**	**94.279**	**87.923**	**47.483**	**0**	**277.155**
Profit for the period					37.974		37.974
Reserve transfer				4.646	(4.646)		0
Cancellation of treasury stock	(6.396)	40.637		(34.241)			0
Dividends paid					(29.416)		(29.416)
Special dividend (share capital return)	(9.805)						(9.805)
Stock option plan reserve				175			175
Balance on 30.6.2009	**71.906**	**0**	**94.279**	**58.503**	**51.395**	**0**	**276.083**
Profit for the period					3.345		3.345
Reserve transfer				1	(1)		0
Stock option plan reserve				(175)			(175)
Dividends paid					(1)		(1)
Balance on 31.12.2009	**71.906**	**0**	**94.279**	**58.329**	**54.738**	**0**	**279.252**
Profit for the period					18.367		18.367
Reserve transfer				2.060	(2.060)		0
Stock option plan reserve				24			24
Dividends paid					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 30.6.2010	**63.408**	**0**	**94.279**	**60.413**	**56.664**	**0**	**274.764**

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 23

4.4. CASH FLOW STATEMENT

		Group		Company	
		30.06.2010	30.06.2009	30.06.2010	30.06.2009
Cash flows from operating activities					
Profit before tax		23.818	22.469	27.467	41.122
Plus/ minus adjustments for:					
Depreciation	5.31	1.356	1.281	696	627
Provisions		150	423	60	102
Interest/ securities provisions		0	7	0	0
Interest income		(1.867)	(3.067)	(235)	(396)
Dividends received		0	0	(13.178)	(28.001)
Interest and related expenses paid		5	3	2	2
Stock option plan provisions		51	380	24	175
Reversal of provisions		(282)	0	(282)	0
Income from asset sales		(477)	0	(409)	0
Provisions used	5.33	0	(172)	0	(172)
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		3.822	(1.905)	2.671	(4.679)
(Decrease)/ increase of liabilities (except banks)		(9.903)	859	(7.490)	1.670
Interest received		1.469	2.706	218	396
Taxes paid	5.36	(11.520)	(5.986)	(7.163)	(3.194)
Total inflows / (outflows) from operating activities (a)		**6.622**	**16.998**	**2.381**	**7.652**
Investment activities					
Purchase of tangible & intangible assets	5.30	(556)	(241)	(488)	(8)
Sale of tangible & intangible assets	5.30	0	2	0	0
Reduction in participations	5.31	3.365	0	0	0
Dividends received		0	0	13.178	28.001
Total inflows / (outflows) from investing activities (b)		**2.809**	**(239)**	**12.690**	**27.993**
Financing activities					
Interest and related expenses paid		(5)	(4)	(2)	(2)
Dividends paid	5.41	(14.381)	(29.416)	(14.381)	(29.416)
Total inflows / (outflows) from financing activities (c)		**(14.386)**	**(29.420)**	**(14.383)**	**(29.418)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(4.955)	(12.661)	688	6.227
Cash and cash equivalents at beginning of period		**115.312**	**121.933**	**18.850**	**17.094**
Cash and cash equivalents at end of period	5.29	**110.357**	**109.272**	**19.538**	**23.321**

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 24

5. NOTES TO THE FINANCIAL STATEMENTS OF 30.06.2010

5.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31.3.2000) and is registered in the Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Large Capitalization segment of the Athens Exchange. Based on its Articles of Association, the company's scope of business is the participation into any business of any legal form with activities related to the support and operation of organized capital markets, the provision of support services to the operation of organized capital markets and Multilateral Trading Facilities, and the participation in contracts on derivatives products that take place on ATHEX.

The H1 2010 financial statements have been approved by the Board of Directors of HELEX on 28.07.2010.

5.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of June 30th 2010 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 31.12.2009.

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 that have been 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.

There was no reason to change the classification of any amounts in the statement of comprehensive income and the statement of financial position and to restate the results of last year's period, in order to make them comparable, for the purpose of providing better information.

5.3. Basic Accounting Principles

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

5.3.1. Companies Consolidated and Methods of Consolidation

Subsidiaries: These are companies which are controlled, directly or indirectly, by another company (parent) either via the possession of the majority of their voting rights or, when not possessing the majority of the shares, following an agreement of the parent company with other shareholders. Subsidiaries are consolidated with the full consolidation method (acquisition method) starting on the date of acquisition of control; they stop being consolidated from the date when such control no longer exists.

Control of the 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 at the time of 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 total income.

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. As part 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 recognized goodwill in the consolidated financial statements according to IFRS.

Intra-Group transactions, balances and non realized profits from transactions between the companies of the Group are eliminated. Non realized losses are also eliminated unless the transaction includes impairment indications of the transferred asset. The accounting principles of the subsidiaries have been modified so that there is uniformity between them and the principles adopted by the Group.

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

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

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	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	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing financial transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66.10%	99.9%
Athens Exchange Clearing House	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 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%

When a minority interest in a subsidiary company is purchased, the difference between the book value and the price paid to purchase the shares of the minority shareholders is charged to the equity of the purchasing company. This principle was applied for the purchase of the minority interest in ADECH on 27.7.2006.

(Amounts in thousand euro unless otherwise noted) 27

On 5.3.2010 HELEX purchased 100% of the shares of the company YPSIPILI S.A., with headquarters in Athens, for €130 thousand. At the General Meeting of 22.3.2010, the Articles of Association of the company were modified and the company was renamed "Athens Exchange Clearing House S.A." with the commercial title "ATHEXClear". The company's purpose is to clear trades that take place on Athens Exchange. Goodwill in the amount of €10 thousand was recognized in the equity of the Company. The abovementioned company will be the recipient of HELEX's clearing business, which will be spun off in accordance with Law 2166/1993 and a transformation balance sheet of 31.3.2010.

5.3.2. Tangible assets

Real Estate

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

Other tangible assets

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

The acquisition cost includes all the direct expenses for the acquisition of the assets. Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate fixed asset only to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset and their cost can be reliably measured. The cost of repairs and maintenance is recognized in the comprehensive income when incurred. Assets with an acquisition value less than €1,200 per unit are expensed in full in the fiscal year in which they are acquired.

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

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

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

5.3.3. Intangible assets

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

5.3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their book values shall not be recovered. The recoverable value is the greatest 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.

(Amounts in thousand euro unless otherwise noted) 28

5.3.5. Financial instruments

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

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

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

For the HELEX Group, securities were initially characterized as securities at fair value through profit or loss; that is they were considered as being purchased and kept with the aim of being liquidated in the short-term for profit. Therefore, they were classified under IAS 39 "Financial Instruments: Recognition and Measurement" and their valuation was at their fair value while the profits or losses from the valuation are recognized in the results of the period. Starting on 1.7.2008, the modifications of IAS 39 were adopted, and as a result these securities were classified in the portfolio available-for-sale, and the result of the valuation of the bonds is recognized in a special reserve. The estimated profits or losses that arise from the changes in the fair value of the securities that are classified in the available-for-sale portfolio are recognized in a special reserve in equity. When the securities from the available-for-sale portfolio are sold, the corresponding accumulated profits/losses are transferred from the special reserve to the corresponding accounts in the Statement of Comprehensive Income.

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

Financial assets 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, when initially recognized. A financial asset is classified in this category, mainly when it is obtained with the aim of being sold in the short term or when it is designated as such. Furthermore, derivative products for sale are classified in this category, unless they are classified as hedging instruments.

Available-for-sale investment securities

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

Accounting treatment and valuation

Purchases and sales of financial assets at fair value through profit or loss, held until maturity and available-for-sale, are recorded on the transaction date, i.e. the date during which the Group commits to purchase or sell the asset. Loans are recognized when cash is dispersed. 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 effectively 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 statement of comprehensive income in the period they occur.

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

The fair value of investments that are traded in active markets, is determined by the current exchange ask prices. The fair value of non-listed securities, and other financial assets in cases when the market is not active, is determined using valuation methods. These methods include the use of recent transactions made on a clearly commercial basis, reference to the current price of comparable assets that are traded, as well as the discounted cash flows, estimation of options and other valuation methods that are commonly used in the market.

5.3.6. Other long term receivables

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

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

5.3.7. Derivative financial instruments

The HELEX Group, despite being the entity operating the market for derivative financial products, and possessing the systems (OASIS, DSS) through which transactions in derivative products take place, does not use such products for its own account. 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 accounts belonging to investors, which is managed by the Member and blocked in favor of HELEX, is not reported in the financial statements. The various types of guarantees received by HELEX and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Cash and Derivatives markets are not reported.

5.3.8. Commercial receivables

Receivables from customers are short-term in nature (due in a period less than 12 months from the date of entry) and recognized at their fair value, while if there is a delay in the collection, or indications of impairment in the value of the receivables, a provision is calculated for the reduction in their values. In that case, the claim is valued at its recoverable amount; that is at the current value of the future flows estimated to be collected.

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

5.3.9. Cash and cash equivalents

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

5.3.10. Share Capital

Significant expenses incurred when shares are issued are recorded as a reduction of the issuing product, in the share premium account.

5.3.11. Income tax and deferred tax

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

The liabilities or claims from the income tax presented in the Statement of Financial Position 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 statement of comprehensive income.

Deferred income tax is calculated with the liability method on the basis of the temporary differences arising between the book value of the assets and liabilities included in the Financial Statements and the tax value attributed to them in accordance with the tax legislation.

In order to determine the deferred income tax, tax rates are used which have come into effect or are effectively in force until the date of the Statement of Financial Position.

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

It should be noted that a deferred income tax for temporary differences arising from investments in subsidiaries is not recognized since it is likely that the temporary differences will not be reversed in the foreseeable future.

Most of the changes in the deferred tax claims or liabilities are recognized as part of the tax expenses in the statement of comprehensive income. Only when changes in the assets or liabilities influencing temporary differences are directly recognized in the equity of the Group (such as revaluation of the value of real estate), is the corresponding change in the deferred tax claims or liabilities presented against the relevant equity account.

5.3.12. Employee benefits

Short term employee benefits: Short term provisions to 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 obligations 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 coverage etc).

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

Defined benefits plan

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

The liability recognized on the statement of financial position for this plan is the present value of the obligation for the defined benefit depending on the accrued right of the employees and in relation to the specific point of time that this benefit is expected to be paid.

The commitment to the defined benefit is calculated on an annual basis by an independent actuary with the use of the projected unit credit method. For discounting, the interest of the long term Greek Government bonds is used.

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

Stock Option Plans for employees

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

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

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

Given that the total cost of the plans in question is not significant compared to the amounts in the financial statements, the Group only provides information about important notifications, as required based on IFRS 2 "Share based payment."

5.3.13. Grants

Government subsidies are not included in the financial statements of the Group unless there is a substantiated certainty that:

a) The company has complied or is going to comply with the terms of the subsidy; and

b) The amount of the subsidy will be collected.

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

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

5.3.14. Provisions

Provisions are recognized in accordance with the requirements of IAS 37, when:

- the Group has a current commitment (legal or inferred) as a result of a past event;
- it is likely that an outflow of resources shall be required incorporating financial benefits for the settlement of the commitment; and
- it is possible to estimate the amount of the commitment reliably.

Provisions are re-examined on the date of preparation of the financial statements and are adjusted so as to present the best possible estimates and, whenever deemed necessary, they are discounted with a discount rate before taxes.

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility of an outflow of resources which incorporate financial benefits is very small. Contingent claims are not recognized in the financial statements, but are published provided the inflow of financial benefit is likely.

5.3.15. 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 trading and clearing of transactions is recognized at the conclusion of the transaction on the Exchange and receipt by the Members of the Cash and Derivatives Markets. Revenue is prepaid, while the relevant invoice is issued every month.

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 completed, provided that the relevant claim is certain and recoverable.

Technological support services

Revenue from technological support services is recognized at the time the service provided is completed, provided that the relevant claim is certain and recoverable.

Other services

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

Interest

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

Dividends

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

5.3.16. Dividend distribution

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

5.3.17. New standards, modified standards and interpretations

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

IFRS 8 "Operating Segments"

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. This has resulted in no change in the number of reportable segments presented.

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement.

IFRS 7 (Amendment) "Financial instruments – Disclosures"

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share.

IFRS 2 (Amendment) "Share Based Payment"

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. This amendment does not impact the Group's financial statements.

IAS 23 (Revised) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment did not impact the Group.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements"

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. This amendment does not impact the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Standards effective after year ended 31 December 2009

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 9 "Financial Instruments" *(effective for annual periods beginning on or after 1 January 2013)*

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" *(effective for annual periods beginning on or after 1 January 2010)*

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share-based Payment" *(effective for annual periods beginning on or after 1 January 2010)*

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group's financial statements. This amendment has not yet been endorsed by the EU.

IAS 24 (Amendment) "Related Party Disclosures" *(effective for annual periods beginning on or after 1 January 2011)*

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" *(effective for annual periods beginning on or after 1 February 2010)*

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" *(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.

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

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment" *(effective for annual periods beginning on or after 1 July 2009)*

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

5.4. Risk Management

Financial Risk Factors

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

The general risk management program of the Group focuses on the management of risks that HELEX assumes as central counterparty in the settlement of derivative products.

Risk management is performed by the appropriate departments of the Group and the basic elements are described below.

Foreign exchange risk

This risk does not materially influence the operation of the Group, since there are very few transactions with customers & suppliers in foreign currencies.

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2010 the Group possessed Greek Bank bonds. This risk from these bonds is considered to be limited.

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 administrator, 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.

Article 85 §4 of Law 3606/2007 as it applies following its modification by article 9 §13 of Law 3756/2009, abolished articles 4-7 of Law 2471/1997. With article 85 §5 the regulatory resolutions of the Hellenic Capital Market Commission, which had been issued in accordance with the provisions of articles 4-7 of Law 2471/1997, ceased being in force, while the risk management rules which safeguard the smooth operation of the system, as well as provide capital for insurance purposes, are regulated by the Rulebook of the system, as part of the liberalization of the carrying out of clearing and settlement activities.

The Board of Directors of the Hellenic Capital Market Commission (resolution 2/257/30.10.2009, government gazette B' 2320/3.11.2009) granted a license to operate a Securities System to HELEX, and approved the Clearing and Settlement Regulation of Transferable Securities Transactions in Book Entry Form.

As part of the implementation of the rules of the abovementioned Rulebook:

(iv) The Auxiliary Fund, as in effect at the time the abovementioned Rulebook went into effect in accordance with Law 2471/1997 and resolution 1/392/26.7.2006 of the Board of Directors of the Hellenic Capital Market Commission which was then in effect, was set by the abovementioned Rulebook as a Clearing Fund in the meaning of Law 3606/2007 with the proviso of the special financial terms of its operation as per item (iii) below. As a result of the application of the abovementioned Rulebook, at the time the abovementioned Rulebook went into effect, the Auxiliary Fund ceased to substitute the participating in it Members in case of delinquency and also ceased to receive the contributions provided to it by the same Members in accordance with Law 2471/1997 and resolution 1/392/26.7.2006 of the Hellenic Capital

Market Commission as they applied, with the proviso of the conditions in subparagraph 2 of §2.1 of Part 2 of Section VII of the abovementioned Rulebook. In case of delinquency of a Clearing Member participating in the Clearing Fund, the delinquency is managed by HELEX in accordance with the specific conditions of the Rulebook, which assumes, at the time that the Rulebook goes into effect, the contributions of the Members that were participating in the Auxiliary Fund, as provided for in subparagraph 2 of §2.1 of Part 2 of Section VII of the abovementioned Rulebook.

(v) Besides the changes that are foreseen in (i) above, in the operation of the Auxiliary Fund as Clearing Fund, no other change is taking place as to its operation.

(vi) As for the financial terms of the operation of the Auxiliary Fund as Clearing Fund, in accordance with the provisions in (i) above, correspondingly to the provisions of resolution 1/392/26.7.2006 of the Hellenic Capital Market Commission, the following apply:

(a) The Accounts of the Auxiliary Fund as Clearing Fund do not change; Accounts, for the purposes of the abovementioned Rulebook, are the Accounts of the Members of the ATHEX Cash market and ENA which act as Direct Clearing Members in accordance with §2.1. These Accounts are called Main Accounts in accordance with the terms of §4.2 of Part 3 of Section II. Furthermore, the Clearing Fund also includes contributions by former ATHEX Members, which were not returned; these members do not participate in the readjustments in the Clearing Fund. The existing ATHEX account in the Auxiliary Fund, at the time that the Rulebook went into effect, is separated from the Auxiliary Fund as Clearing Fund and returned to ATHEX.

(b) The terms of calculation of the level of the Auxiliary Fund as Clearing Fund and the Accounts of the Members participating in it, as regulated until the abovementioned Rulebook went into effect by articles 3 to 8 of resolution 1/392/26.7.2006 of the Hellenic Capital Market Commission, do not change and what was foreseen in the abovementioned resolution still apply.

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

5.5. Segment Information

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

On June 30th 2010 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 30.06.2010			
	Securities *	Derivatives Market **	Others	Total
Revenue	24.718	5.513	5.772	36.003
Capital income	1.284	353	230	1.867
Expenses	(19.187)	(5.549)	(3.121)	(27.856)
Result	**6.815**	**317**	**2.881**	**10.014**
Assets	33.158	0	0	33.158
Cash & cash equivalents	75.882	33.217	1.258	110.357
Other assets	17.412	7.782	102	25.296
Total assets	**126.452**	**40.999**	**1.360**	**168.811**
Total Liabilities	26.917	4.697	0	31.614

** 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, revenue from market data vendors as well as revenue from subscriptions and member terminals.*

*** includes revenue from the trading and clearing of derivative products plus revenue from margin.*

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

GROUP	Segment information (1) on 30.06.2009			
	Securities *	Derivatives Market **	Others	Total
Income	22,963	3,995	6,842	33,800
Capital income	1,972	715	380	3,067
Expenses	(16,669)	(2,275)	(1,069)	(20,013)
Result	**8,266**	**2,435**	**6,153**	**16,854**
Assets	35,519			35,519
Cash & cash equivalents	81,167	26,793	1,311	109,271
Other assets	28,015	397	89	28,501
Total assets	**144,701**	**27,190**	**1,400**	**173,291**
Total Liabilities	34,298	726		35,024

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

*** includes revenue from the trading and clearing of derivative products plus revenue from margin.*

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

5.6. Cash Market

Revenue from stock transactions amounted to €17.4m vs. €16m in the corresponding period last year, an 8.7% increase, mainly due to the increase in the average daily value of transactions by 6.2%, to €183m in H1 2010 versus €172m in 2009. It should be noted that in H1 2010 there were three more trading days than in 2009.

In particular, revenue from stock trading amounted to €6.8m vs. €6.3m in the corresponding period last year, an 8% increase, while revenue from the clearing and settlement of transactions amounted to €10.6m vs. €9.7m in H1 2009, a 9% increase.

(Amounts in thousand euro unless otherwise noted) 39

5.7. Revenue from listed companies

The total market capitalization of the ATHEX cash market, was €55.8bn on 30.6.2010, vs. €83.7bn on 31.12.2009, a 33% drop in value.

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

Revenue from this category amounted to €4.2m vs. €3.5m in the corresponding period last year, an 19.9% increase.

These amounts come from:

a) Subscription revenue from listed companies, which amounted to €1.9m in H1 2010 vs. €1.6m in H1 2009, an 18.7% increase

b) Fees from rights issues by listed companies, which amounted to €2.0m (Commercial Bank of Greece - €1.2m, Zinon - €151 thousand; Aspis - €92 thousand; Attica - €81 thousand; Altec - €80 thousand; Hellas on Line - €55 thousand etc.), vs. €1.5m (Commercial Bank of Greece - €1m; HOL - €96 thousand; Piraeus Bank - €36 thousand etc.) in H1 2009, a 33.3% increase.

c) Revenue from shareholder registry changes which amounted to €250 thousand in H1 2010, reduced by 20.6% compared to the corresponding period in 2009 (€315 thousand).

d) Revenue from dividend distribution, which amounted to €45 thousand in 2010 vs. €51 thousand in 2009, reduced by 11.8%

5.8. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €694 thousand vs. €608 thousand in H1 2009, a 14.1% increase.

5.9. Central Registry Management

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

Revenues in H1 2010 amounted to €2.0m vs. €1.9m in H1 2009, a 6.9% increase.

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

Due to the fact that the MiFID directive went into effect, a proposal was drafted which was implemented in the Dematerialized Securities System (DSS) providing Operators with the ability to enter and settle OTC (off-exchange transactions) with the choice of either Free of Payment (FoP) or with Delivery Versus Payment (DvP), thus covering all their needs. Following the relevant modifications in the HCMC "Dematerialized Securities System Operation" regulation and the HELEX "Clearing and Settlement" Rulebook, this new subsystem was put into operation on 18.2.2008.

Revenue for this category in H1 2010 amounted to €1.09m vs. €1.04m in the corresponding period last year, a 4.6% increase.

This category includes public offers and off-exchange transactions by investors, which were reduced compared to the first half of 2009 and amounted to €120 thousand in H1 2010 vs. €600 thousand in H1 2009 (OTE – Greek State to IKA - €404 thousand, Delhaize (the Lion) Nederland B.V. for Vasilopoulos - €146 thousand etc), reduced by 80%.

5.11. Derivatives Market

The derivatives market saw a 4.8% increase in the volume of transactions (average daily number of contracts) to 48,591 contracts in H1 2010 vs. 44,476 contracts in H1 2009.

Revenue from the derivatives market in H1 2010 amounted to €5.4m vs. €4.0m in the corresponding period last year, a 35% increase. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €1.7m, at the same level as last year, and revenue from the clearing of transactions in derivative products which amounted to €3.7m vs. €2.3m in H1 2009, a 58.6% increase.

It should be noted that the fees in the derivatives market changed starting on 1.4.2009, following a resolution of the BoDs of the ATHEX and HELEX, to 70%-30% in favor of clearing of transactions, from the previous 55%-45% in favor of trading.

5.12. Revenue from Data Feed Vendors

Revenue from data feed vendors was reduced by 7.0% in H1 2010 and amounted to €2.3m vs. €2.4m in the corresponding period last year. In H1 2009 there were €388 thousand in non-recurring revenues as a result of the audit of the vendors. In 2010 no such audit was done.

5.13. Operation of the ATHEX-CSE Common Platform

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

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

On 30.06.2010, 10 CSE members were full ATHEX remote members, while at the same time 11 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue from the operation of the ATHEX-CSE Common Platform in H1 2010 amounted to €262 thousand vs. €414 thousand in the corresponding period last year, and is reported as a separate line in the results for H1 2010.

Furthermore, H1 2010 includes €98 thousand in expenses, based on the contract signed on 1.7.2009, concerning fees for cross border transactions on derivatives and the distribution of fees for dual listed companies. Furthermore, H1 2010 includes €92 thousand in expenses concerning the previous fiscal year, which due to the delay in the signing of the relevant contract with CSE, were booked in the first half of 2010.

The revenues from the ATHEX-CSE Common Platform for the period 01.01.2010 to 30.06.2010 are broken down as follows:

	1.1-30.06.2010	**1.1-30.06.2009**
CSE ODL connection service fees	0	0
Revenue from the operation of the ATHEX-CSE Common Platform	1	5
Revenue from the ATHEX-CSE telecommunication connection	16	17
Revenue from the broadcast of CSE to data vendors	0	33
Revenue from ATHEX-CSE cross border transactions	857	820
Total revenues	**874**	**875**
Expenses (invoiced by CSE)	(612)	(461)
Result	**262**	**414**

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5.14. Management of the Clearing Fund (former Auxiliary Fund)

The Hellenic Capital Market Commission, with resolution 2/392/26.7.2006 (Government Gazette B΄1195/31.8.2006) of its Board of Directors, appointed the Central Securities Depository (merged with HELEX – resolution K2-16134/23.11.2006 of the Ministry of Development) as administrator and custodian of the Clearing Fund for the Settlement of Transactions on Athens Exchange (former Auxiliary Fund).

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

Each member of the cash market of Athens Exchange has one account. The value of the account of each Member is determined based on the funds paid into the Clearing Fund by each Member, which is increased by the revenue of the Clearing 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 Clearing 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 Clearing Fund.

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

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

On 30.06.2010, based on the abovementioned resolutions, the new minimum level of the Clearing Fund, which is based on the value of transactions carried out by each member and calculated as prescribed in the relevant resolutions of the Hellenic Capital Market Commission, amounted to €53,437,710.26, 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 Clearing Fund.

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

Minimum size of the Clearing 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	1.04.2009 -30.6.2009
61,999,295.53	1.07.2009 -31.9.2009
61,063,341.00	1.10.2009 – 31.12.2009
74,980,128.09	1.01.2010 – 31.3.2010
58,914,842.08	1.4.2010 – 30.6.2010
53,437,710.26	1.7.2010 – 30.9.2010

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The HELEX fee for the services that it provides as administrator of the Clearing 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, calculated, for the calendar quarter in question, in accordance with the resolution of the BoD of the Hellenic 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 thereafter at 0.5% per annum,

or

b) The minimum charge, set for each calendar quarter, which for the time period from 15.9.2006 to 31.8.2010 is set at €150,000 per calendar quarter, and on a yearly basis at €600,000 and from 1.9.2010 forward set at €93,750 per calendar quarter and on a yearly basis at €375,000.

Management of the Clearing Fund

Article 85 §4 of Law 3606/2007 as it applies following its modification by article 9 §13 of Law 3756/2009, abolished articles 4-7 of Law 2471/1997. With article 85 §5 the regulatory resolutions of the Hellenic Capital Market Commission, which had been issued in accordance with the provisions of articles 4-7 of Law 2471/1997, ceased being in force, while the risk management rules which safeguard the smooth operation of the system, as well as provide capital for insurance purposes, are regulated by the Rulebook of the system, as part of the liberalization of the carrying out of clearing and settlement activities.

The Board of Directors of the Hellenic Capital Market Commission (resolution 2/257/30.10.2009, government gazette B' 2320/3.11.2009) granted a license to operate a Securities System to HELEX, and approved the Clearing and Settlement Regulation of Transferable Securities Transactions in Book Entry Form.

As part of the implementation of the rules of the abovementioned Rulebook:

(i) The Auxiliary Fund, as in effect at the time the abovementioned Rulebook went into effect in accordance with Law 2471/1997 and resolution 1/392/26.7.2006 of the Board of Directors of the Hellenic Capital Market Commission which was then in effect, was set by the abovementioned Rulebook as a Clearing Fund in the meaning of Law 3606/2007 with the proviso of the special financial terms of its operation as per item (iii) below. As a result of the application of the abovementioned Rulebook, at the time the abovementioned Rulebook went into effect, the Auxiliary Fund ceased to substitute the participating in it Members in case of delinquency and also ceased to receive the contributions provided to it by the same Members in accordance with Law 2471/1997 and resolution 1/392/26.7.2006 of the Hellenic Capital Market Commission as they applied, with the proviso of the conditions in subparagraph 2 of §2.1 of Part 2 of Section VII of the abovementioned Rulebook. In case of delinquency of a Clearing Member participating in the Clearing Fund, the delinquency is managed by HELEX in accordance with the specific conditions of the Rulebook, which assumes, at the time that the Rulebook goes into effect, the contributions of the Members that were participating in the Auxiliary Fund, as provided for in subparagraph 2 of §2.1 of Part 2 of Section VII of the abovementioned Rulebook.

(ii) Besides the changes that are foreseen in (i) above, in the operation of the Auxiliary Fund as Clearing Fund, no other change is taking place as to its operation.

(iii) As for the financial terms of the operation of the Auxiliary Fund as Clearing Fund, in accordance with the provisions in (i) above, correspondingly to the provisions of resolution 1/392/26.7.2006 of the Hellenic Capital Market Commission, the following apply:

(a) The Accounts of the Auxiliary Fund as Clearing Fund do not change; Accounts, for the purposes of the abovementioned Rulebook, are the Accounts of the Members of the ATHEX Cash market and ENA which act as Direct Clearing Members in accordance with §2.1. These Accounts are called Main Accounts in accordance with the terms of §4.2 of Part 3 of Section II. Furthermore, the Clearing Fund also includes contributions by former ATHEX Members, which were not returned; these members do not participate in the readjustments in the Clearing Fund. The existing ATHEX account in the Auxiliary Fund, at the time that the Rulebook went into effect, is separated from the Auxiliary Fund as Clearing Fund and returned to ATHEX.

(b) The terms of calculation of the level of the Auxiliary Fund as Clearing Fund and the Accounts of the Members participating in it, as regulated until the abovementioned

Rulebook went into effect by articles 3 to 8 of resolution 1/392/26.7.2006 of the Hellenic Capital Market Commission, do not change and what was foreseen in the abovementioned resolution still apply.

HELEX's fee for the period (from 01.01.2010 to 30.06.2010) that it acted as administrator of the former Auxiliary Fund amounted to €338 thousand and was recorded in "revenue from the management of the Clearing Fund" in the results for the period.

Following the approval by the Athens Prefecture (decision 20153/15.7.2010) the spin-off of the HELEX clearing business and its contribution to ATHEXClear (100% subsidiary of HELEX) was completed. Following that date, the clearing of transactions and manager of the Clearing Fund is ATHEXClear, in accordance with the decisions of the BoD of the Hellenic Capital Market Commission.

5.15. Revenue from IT services

Revenue from this category amounted to €0.9m vs. €1.3m in the corresponding period last year, reduced by 31.8%, due to:

a) Revenue from fees for the right to use the services (ATHEXNet) - €403 thousand in H1 2010, vs. €510 thousand in 2009, due to the reduction in the fees charged by ATHEX starting on 1.1.2010 (there is a €1,000 discount per quarter per Member for the use of ATHEXNet).

b) One off revenue for implementing the TRS software - €110 thousand in H1 2010 vs. €140 thousand in H1 2009.

c) Revenue from DSS terminal license - €90 thousand in H1 2010, vs. €160 thousand in 2009.

d) Revenue from software support to the Hellenic Capital Market Commission - €50 thousand in H1 2010 vs. €71 thousand in 2009.

e) Revenue from Oracle software user licenses - €0 in H1 2010 vs. €31 thousand in H1 2009.

f) Revenue from Market Suite products - €101 thousand in H1 2010 vs. €252 thousand in H1 2009.

Revenue from TRS services (€37 thousand) as well as revenue from the provision of API software to Members (€78 thousand) in H1 2010 remained at the same level as in H1 2009.

5.16. Revenue from other activities

Revenue from other activities posted a significant increase, amounting to €1.0m vs. €0.5m in the corresponding period last year. This significant increase is due to the existence of revenues in H1 2010 which did not exist in 2009 (revenue from unused provisions - €282 thousand, revenue from Link Up - €60 thousand and a discount from the payment of tax in one installment - €108 thousand).

In addition, revenue from Greek government securities were significantly increased (€105 thousand in 2010 vs. €27 thousand in the corresponding period last year), as was margin coverage audit revenue (€142 thousand in 2010 vs. €107 thousand in the corresponding period last year).

Revenue from other activities	Group		Company	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Revenue from margin coverage audits	142	107	142	107
Provision of seminars	49	56	37	52
Rents	41	41	114	115
Publication sales / statistical data sales	6	3	0	0
Equipment hosting revenue (Bloomberg)	71	57	57	57
Revenue from Ministry grants (OAED)	23	20	6	4
Revenue from contract penalty clauses	17	0	17	0
Provision of support services	0	0	59	59
Revenue - 0.125 on margin	114	198	114	198
Revenue from bonds / Greek government bonds	105	27	62	2
Revenue from Link Up	60	0	60	0
Discount on the one-off payment of tax	108	0	56	0
Revenue from previous fiscal years	0	10	0	1
Revenue from unsused provisions	282	0	282	0
Other revenue	23	23	9	1
Total other revenue	**1,041**	**542**	**1,015**	**596**

5.17. Non-recurring revenue

In May 2010 the insurance companies paid, as compensation for the damages sustained by the building from the bomb blast, the amount of €2.8m, and as a result the Group recorded a gain of €477 thousand form the renovation of the building and the replacement of the assets that were destroyed and depreciated.

5.18. Personnel remuneration and expenses

On 30.06.2010 the number of employees of the Group was 269, reduced compared to the same period in 2009, when it was 272 persons. Personnel remuneration and related expenses approach 60% of the total operating expenses of the Group.

Personnel remuneration and expenses in H1 2010 amounted to €6.5m vs. €7.2m in the corresponding period last year, posting a 9.7% reduction. This reduction is due to personnel remuneration and employer contributions (because of the smaller number of employees working in 2010), from the reduced provision for compensation for personnel departing, as well as due to the €329 thousand reduction in the stock option provision taken in H1 2010. It should be noted that personnel remuneration in H1 2010 included the amount of €63 thousand concerning remuneration from previous years that was paid, following a court decision.

In H1 2009 €310 thousand was paid to personnel in bonuses; no bonuses were paid in 2010.

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:

(Amounts in thousand euro unless otherwise noted) 45

	Group		Company	
	30.06.10	30.06.09	30.06.10	30.06.09
Salaried staff	269	272	127	129
Total Personnel	**269**	**272**	**127**	**129**

Wages and Salaries	4.872	5.074	2.161	2.278
Social security contributions	971	1.038	425	452
Personnel actuarial valuation (IAS 19)	114	125	59	64
Other benefits	458	492	251	279
Stock option provision	51	380	24	175
Compensation due to personnel departure	24	77	14	13
Total	**6.490**	**7.186**	**2.934**	**3.261**

Obligations to employees

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

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 30.06.10**	**Company 30.06.10**
Present value of liabilities not financed	1.822.940	866.922
Net liability entered on the balance sheet	**1.822.940**	**866.922**
Amounts recognized in the profit & loss statement		
Cost of current employment	67.811	37.324
Interest on the liability	46.681	22.204
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	**114.492**	**59.528**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.708.448	807.394
Benefits paid by the employer	0	0
Expense recognized in the results	114.492	59.528
Net liability at the end of the period	**1.822.940**	**866.922**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.708.448	807.394
Cost of current employment	67.811	37.324
Interest expense	46.681	22.204
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	**1.822.940**	**866.922**

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

Technical interest rate	5.5%
Increase in salaries	3.0%
Inflation	2.0%
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	31.12.2009
Structure of insured group	Closed: we assume zero number of people entering
Cash position	

Stock Option Plans

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 plan (2nd Plan) 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 plan.

   The plan will be implemented and applied, i.e. stock options on Company shares will be awarded, for 2007, 2008 and 2009, while executives that have the right to participate in the program will be able to exercise the options awarded to them until the final date for exercising them, i.e. for options provided in 2007, beneficiaries will have the right to exercise them until 2009, for options provided in 2008, beneficiaries will have the right to exercise them until 2010 for options provided in 2009, beneficiaries will have the right to exercise them until 2011, in accordance with the specific terms of the plan that will be drafted by the Board of Directors.

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As part of the abovementioned plan, 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, as set out in the present program.

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 plan 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 plan.

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

The beneficiaries of the plan 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 and number of subordinates.

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 plan, by creating a reserve of an equal amount.

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

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

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

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

2. The Annual General Meeting of shareholders of 14.5.2008 approved a 3rd stock plan for Group employees in accordance with the following conditions:

   The aim of the 3rd stock option plan 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 were issued in accordance with the 3rd HELEX stock option plan, 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.

   No rights have been exercised by executives of the Group for the past 2 years, since the current market price of the stock is significantly lower than the exercise price, which prohibits makes the exercise of these rights prohibitive.

   A charge of €51 thousand was made in the H1 2010 results for the 3rd stock option plan.

5.19. Third party fees & expenses

In H1 2010 third party fees and expenses amounted to €539 thousand vs. €647 thousand, increased by 16.7%, compared to the corresponding period in 2009. Third party fees and expenses include the remuneration of the Chairman and the members of the BoD of all the companies of the Group.

Third party fees and expenses	Group		Company	
	30.06.10	30.06.09	30.06.10	30.06.09
BoD member remuneration	173	261	22	21
Attorney remuneration and expenses	31	43	0	0
Fees to other external associates	0	5	0	0
Fees to auditors	43	0	18	0
Fees to consultants	177	223	5	12
Fees to FTSE (ATHEX)	101	101	0	0
DSS operator fees	3	0	2	0
Fees to training consultants	1	4	1	4
Other fees	10	10	8	4
Total	**539**	**647**	**56**	**41**

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 €173 thousand in H1 2010 vs. €261 thousand in the corresponding period last year. The amount for the period in 2010 includes €142 thousand as remuneration of the HELEX CEO and ATHEX Chairman, and €31 thousand for the members of the BoD (remuneration to non-executive members and to independent non-executive members). The amounts for the corresponding period (for non-executive and independent non-executive members) in 2009 were €227 thousand and €34 thousand respectively, a 37.4% and 9.0% reduction respectively.

5.20. Utilities

Utilities	Group		Company	
	30.06.10	30.06.09	30.06.10	30.06.09
Electricity (PPC)	269	257	269	257
Water (EYDAP)	3	8	3	8
Fixed & mobile telephony - internet	29	79	29	46
Leased lines - ATHEXnet	559	558	69	58
Total	**860**	**902**	**370**	**369**

Utilities includes expenses for electricity, water, telephone calls and communications networks, and amounted to €860 thousand vs. €902 thousand in the corresponding period in 2009, reduced by 4.7%.

Leased line expenses include the expenses of the service of connecting ATHEXnet users with Members which amounted to €559 thousand in 2010, at approximately the same levels as the corresponding period last year. A significant portion of these expenses is invoiced back to members (note 5.15).

5.21. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, DSS etc.). Maintenance and repair expenses amounted to €979 thousand in H1 2010 compared to €953 thousand in the corresponding period last year, posting a small 2.7% increase. These expenses, almost in their entirety, concern contractual obligations of the Group.

(Amounts in thousand euro unless otherwise noted) 49

5.22. Taxes – VAT

The non deductible value added tax, and other taxes (ETAK etc) that burden the cost of services amounted to €599 thousand compared to €501 thousand in the corresponding period last year, increased by 19.6%. This increase is due to the VAT imposed starting on 1.1.2010 on all expenses from the provision of services received by the company from suppliers abroad, as well as due to the increase in the VAT rate from 19% to 21% in Q2 2010.

5.23. Building / equipment management

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

Building management expenses in the first half of 2010 amounted to €619 thousand compared to €517 thousand in the corresponding period last year, increased by 19.7%. Building repairs and maintenance is increased this year compared to 2009 due to the expiration of the contract obliging the construction company that built our building to maintain it, as well as due to the increased expenses as a result of the bomb blast on 02.09.2009.

Building Management Expenses	Group		Company	
	30.06.010	30.06.09	30.06.010	30.06.09
Cleaning and building security services	230	200	122	98
Upkeep	18	13	0	0
Building - electronic equipment fire insurance	31	28	16	17
Insurance premiums against civil liability	50	51	50	51
Dematerialized Securities System insurance premium	145	140	145	140
Building repair and maintenance - other equipment	145	85	138	81
Total	**619**	**517**	**471**	**387**

5.24. Marketing and advertising expenses

Marketing and advertising expenses amounted to €59 thousand in H1 2010 vs. €90 thousand in the corresponding period last year, a 34.4% reduction.

Marketing and advertising expenses	Group		Company	
	30.06.10	30.06.09	30.06.10	30.06.09
Conference and reception expenses	11	28	7	18
Other promotion expenses	33	43	27	32
Hosting expenses	15	19	7	10
Total	**59**	**90**	**41**	**60**

5.25. Other expenses

Other expenses amounted to €762 thousand vs. €781 thousand in the corresponding period last year, reduced by 2.4%.

H1 2010 was burdened with software which are depreciated immediately, and equipment purchases with a value of less than €1,200 per piece, for a total of €208 thousand vs. €81 thousand in H1 2009.

(Amounts in thousand euro unless otherwise noted) 50

Other Expenses	Group		Company	
	30.06.10	30.06.09	30.06.10	30.06.09
Stationery	22	21	21	14
Consumables	24	31	2	36
Travel expenses	68	100	26	31
Postal expenses	14	10	12	8
Transportation expenses	19	17	11	13
Publication expenses	23	21	9	11
Subscriptions to prof. organizations and fees	175	172	45	52
Donations (ATHEX, Special Olympics)	23	17	5	4
Storage fees	13	61	7	19
Hellenic Capital Market Commission (capitalization)	16	0	16	0
Witholdings in favor of the State / Soc. Security contributions from previous fiscal years	24	7	13	0
ATHEX operation support services	0	0	105	105
Previous fiscal year expenses (invoices)	28	4	20	1
Rents / car leases	22	22	46	46
Link Up project implementation expenses	5	0	5	0
Project implementation expenses (OASIS benchmarking)	0	71	0	0
Various court expenses	2	11	1	1
In Broker Pluc data feed purchase expenses	29	0	0	0
Provisions	0	30	0	0
Software and assets	208	81	11	17
Egypt project expenses	0	77	0	0
Other	47	28	18	16
Total other expenses	**762**	**781**	**373**	**374**

5.26. Hellenic Capital Market Commission fee

The operating results of the Group in H1 2010 do not include the Hellenic Capital Market Commission fee, which amounted to €1.7m compared to €1.5m in the corresponding period last year. This fee is collected and turned over to the Hellenic Capital Market Commission, within two months following the end of each six-month period. This increase is due to the increase in the revenues of the Group from the trading, clearing and settlement of transactions in the cash and derivatives markets, on which it is calculated.

5.27. Non-recurring expenses

Non-recurring expenses concern the cost for removing debris and restoration of the building following the terrorist act that took place on 2.9.2009 against the HELEX building on 110 Athinon Ave, which caused extensive material damage. The expenses recorded in H1 2010 amounted to €45 thousand.

(Amounts in thousand euro unless otherwise noted) 51

5.28. Clients and other receivables

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

Clients & other receivables	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Clients				
Clients	7.189	8.130	4.003	4.171
Minus: provisions	(1.120)	(1.120)	(110)	(110)
Total	**6.069**	**7.010**	**3.893**	**4.061**
Other receivables				
Dividend tax withheld for offsetting	4.158	2.840	4.124	2.806
Taxes withheld on deposits	173	472	28	68
Other withheld taxes	37	91	22	18
Tax (0.15%) Law 2579 (T+3)	334	376	334	376
Accrued income (interest)	401	317	20	26
Prepaid non accrued expenses	358	592	26	190
Premayments and credits	3	12	2	9
FY 2001 claim (CSD) (note 5.34)	739	739	739	739
Checks receivable	1	4	0	0
Claim on TSEC income tax	60	99	0	0
Tax claim on the Capital Market Commission fee - FY 2000	0	1.775	0	1.775
Claim from insurance company	0	1.795	0	1.795
Other debtors	90	123	121	117
Total	**6.354**	**9.235**	**5.416**	**7.919**

Provisions for bad debts	Group	Company
Balance on 31.12.09	**1,120**	**110**
Charge to the income statement	0	0
Balance on 30.06.10	**1,120**	**110**

(Amounts in thousand euro unless otherwise noted) 52

5.29. Securities / Cash at hand and at bank

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

The total value of the bonds (Greek State and bank bonds) on 30.06.21010 amounted to €9.3m broken down as follows:

ATHEX BOND PORTFOLIO - 30.06.2010

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest 30.06.2010	Total value	Valuation 31.12.2009	Valuation 30.06.2010	Valuation difference 30.06.2010
XS0261785504	Piraeus	20/07/2006	20/07/2016	4.000.000,00	1,194%	4.012.000,00	3.700.000,00	3.700.000,00	0,00
XS0216343524	Eurobank	05/04/2005	05/04/2012	4.000.000,00	0,934%	4.017.200,00	3.760.000,00	3.080.000,00	-680.000,00
XS0172122904	NBG	11/07/2003	29/07/2049	4.000.000,00	2,390%	4.240.000,00	2.600.000,00	2.560.000,00	-40.000,00
				12.000.000,00		12.269.200,00	10.060.000,00	9.340.000,00	-720.000,00
GRAND TOTAL				12.000.000,00		12.269.200,00	10.060.000,00	9.340.000,00	-720.000,00

OTHER BANK EXPENSES	-4.833,82
TOTAL LOSS FOR THE PERIOD	-724.833,82
LOSS TRANSFER TO EQUITY (IAS 39, in effect from 01.07.2008)	-720.000,00
BALANCE TO THE PROFIT & LOSS STATEMENT (BANK EXPENSES)	-4.833,82

The company, starting on 1.7.2008, taking into consideration the amendments of IAS 39, recognizes the result of the valuation of the bonds in equity. The valuation result in H1 2010 was a loss of €720 thousand, and was recognized in the special reserve.

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

	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Repos	0	0	0	0
Time deposits	108.577	113.455	18.672	18.064
Sight deposits	1.774	1.852	863	784
Cash at hand	6	5	3	2
Total	**110.357**	**115.312**	**19.538**	**18.850**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €1.9m in H1 2010. This amount includes €4.6 thousand in interest income from the account maintained by Athens Exchange at the Auxiliary Fund. Expenses and bank commissions for the period in 2010 amounted to €4.8 thousand.

(Amounts in thousand euro unless otherwise noted) 53

5.30. Assets

The book value of the buildings and equipment of the Group on 30.06.2010 is summarily presented in the following table:

	31/12/2009			30/06/2010				
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 projects	23.193	5.045	18.148	721	0	659		18.210
Other equip.	833	825	8			1		7
Means of transport	243	104	139	0		12		127
Furniture & utensils	544	445	99			19		80
Electronic systems	4.555	3.629	926	86		541		471
Comm. & other equip.	807	503	304			61		243
Software	1.332	1.156	176	7		63		120
Total	**45.407**	**11.707**	**33.700**	**814**	**0**	**1.356**	**0**	**33.158**

Analysis of the Assets of the Group per category in the Balance Sheet of 30.6.2010

	Athinon Ave.	**Katouni** (Thessaloniki)	**Mayer building**	**Total**
	(own use)		(earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	14.141	629	3.440	18.210
Other equipment		2	5	7
Means of transportation	127			127
Furniture and utensils	80			80
Electronic systems	467	4		471
Communication & other equipment	243			243
Intangibles	120			120
Total	**25.178**	**2.435**	**5.545**	**33.158**

(Amounts in thousand euro unless otherwise noted) 54

The tangible and intangible assets of the Group on 30.06.2010 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	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	1.755	0	154	132	11	**2.052**
Reductions for the period in 2009	0	(2.294)	0	0	(8)	0	**(2.302)**
Acquisition and valuation on 31.12.2009	**13.900**	**23.193**	**833**	**243**	**5.906**	**1.331**	**45.406**
Accumulated depreciation on 31.12.2008	0	3.865	822	89	3.336	1.030	**9.142**
Depreciation for the period in 2009	0	1.180	3	15	1.249	125	**2.572**
Depreciation reduction 2009	0	0	0	0	(8)	0	**(8)**
Accumulated depreciation on 31.12.2009	**0**	**5.045**	**825**	**104**	**4.577**	**1.155**	**11.706**
Book value							
on 31.12.2008	13.900	19.867	11	0	2.446	290	**36.514**
on 31.12.2009	**13.900**	**18.148**	**8**	**139**	**1.329**	**176**	**33.700**

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31.12.2009	13.900	23.193	833	243	5.906	1.331	**45.406**
Additions for the period in 2010	0	721	0	0	86	7	**814**
Reductions for the period in 2010	0	0	0	0	0	0	**0**
Acquisition and valuation on 30.6.2010	**13.900**	**23.914**	**833**	**243**	**5.992**	**1.338**	**46.220**
Accumulated depreciation on 31.12.2009	0	5.045	825	104	4.577	1.155	**11.706**
Depreciation for the period in 2010	0	659	1	12	621	63	**1.356**
Accumulated depreciation reduction 2010	0	0	0	0	0	0	**0**
Accumulated depreciation on 30.6.2010	**0**	**5.704**	**826**	**116**	**5.198**	**1.218**	**13.062**
Book value							
on 31.12.2009	13.900	18.148	8	139	1.329	176	**33.700**
on 30.6.2010	**13.900**	**18.210**	**7**	**127**	**794**	**120**	**33.158**

(Amounts in thousand euro unless otherwise noted) 55

The tangible and intangible assets of HELEX on 30.06.2010 are analyzed as follows:

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31.12.2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Additions for the period in 2009		1.755	0	0	22	11	**1.788**
Reductions for the period in 2009	0	(2.294)	0	0	(6)	0	**(2.300)**
Acquisition and valuation value on 31.12.2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Accumulated depreciation on 31.12.2008		**2.648**	**66**	**6**	**886**	**874**	**4.480**
	0						**0**
Depreciation for the period in 2009		1.080	3	0	172	0	**1.255**
Depreciation reduction 2009	0	0	0	0	(6)	0	**(6)**
Accumulated depreciation on 31.12.2009	**0**	**3.728**	**69**	**6**	**1.052**	**874**	**5.729**
Book value							
on 31.12.2008	12.100	19.087	11	0	544	8	31.750
on 31.12.2009	**12.100**	**17.468**	**8**	**0**	**394**	**19**	**29.989**

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Additions for the period in 2010		**721**			0	0	**721**
Reductions for the period in 2010		**0**			0		**0**
Acquisition and valuation on 30.6.2010	**12.100**	**21.917**	**77**	**6**	**1.446**	**893**	**36.439**
Accumulated depreciation on 31.12.2009	0	3.728	69	6	1.052	874	**5.729**
Depreciation for the period in 2010	0	609	1	0	86	0	**696**
Accumulated depreciation reduction in 2010					0		**0**
Accumulated depreciation on 30.6.2010	**0**	**4.337**	**70**	**6**	**1.138**	**874**	**6.425**
Book value							
on 31.12.2009	12.100	17.468	8	0	394	19	**29.989**
on 30.6.2010	**12.100**	**17.580**	**7**	**0**	**308**	**19**	**30.014**

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. In H1 2008 the Body of Sworn-In Valuers of Greece was assigned the task 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 30.06.2010, and as a result an impairment of the value of the properties is not required. Since the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the valuation (IFRS-5).

(Amounts in thousand euro unless otherwise noted) 56

HELEX building at 110 Athinon Ave.

At the same time that the construction of the new HELEX building on 110 Athinon Ave was completed, the relocation of the departments of the Group and the equipment commenced, which was completed in the autumn of 2007. The HELEX Group, taking into consideration the increased valuations in the area where the building is located, and in the framework of the accounting principles adopted by the Group (IAS 16, "Property, Plant and Equipment""), assigned the task of estimating the value of the new building and the portion of land corresponding to it to an independent estimator (Body of Sworn-In Valuers of Greece). In its report, the estimator (Estimation of value report No 6, 23/19/8564 A/26.10.2007) reports that the value of the land is €10,000,000 and of the building €16,500,000, i.e. a total value of €26,500,000. Given that the payment in kind method was used, the need arose, in order for the plot of land and the building to be reflected correctly, to create a reserve (€13,951,386.51) which arises from the revaluation of the plot of land in the amount of €3,880,000 and of the building in the amount of €10,071,386.51, which increased the equity of the Company. At the same time a deferred tax liability in the amount of €3,487,846.63 was created, reducing equity. In 2008, following the revaluation of the value of the property, the deferred tax liability was further reduced to €3,191,782.63.

5.31. Participations and other long term receivables

	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Participation in the Clearing Fund (former Auxiliary Fund)	0	3.365	0	0
Participation in LINK UP Capital Market S.L (note 5.43)	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	12	12	10	10
Admin. Committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	238.118	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**1.476**	**4.841**	**239.812**	**239.682**

In H1 2010, the Clearing Fund (former Auxiliary Fund) returned ATHEX's contribution, and the amount of €3,365 thousand was received.

The account includes the investment of the Group in Link Up Markets S.L. (a consortium of 10 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 a 17.48% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.06.2010 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.12.2009	Valuation 30.06.2010
ATHEX	100	5,467,907	234,154	234,154
TSEC	66.10	66,100	3,834	3,834
ATHEXClear	100	40,000	-	130
		Total	**237.988**	**238.988**

5.32. Suppliers and other liabilities

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

(Amounts in thousand euro unless otherwise noted) 57

	Group		Company	
	30.06.2010	30.12.2009	30.06.2010	31.12.2009
Suppliers	2.062	3.078	564	863
Checks payable	41	3	41	0
Capital Market Commission Fee (1)	1.739	2.150	994	1.198
Various creditors	529	474	237	249
Accrued third party services	795	1.022	288	502
Accrued third party remuneration & expenses	60	62	60	62
Employee holiday payment provision	500	27	224	27
Share capital return to shareholders (3)	8.578	89	8.578	89
Tax on stock sales 0.15% (2)	2.910	6.337	2.910	6.337
Tax on salaried services	209	296	94	134
Tax on external associates	13	20	1	2
Dividend tax - 10%	1.438	0	1.438	0
Other taxes	261	242	90	105
Advances received	428	0	214	0
Provision for bond devaluation	50	50	0	0
Claim from interest coupon	128	0	128	0
Dividends payable (4)	95	88	95	88
	19.836	**13.938**	**15.956**	**9.656**

1. The Hellenic Capital Market Commission Fee (€1.7m) is based on the value of the transactions in the cash and derivatives market and is turned over to the Capital Market Commission within two months following the end of each 6-month period.
2. HELEX, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.15%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2,910 thousand corresponds to the tax (0.15%) on stock sales that has been collected for June 2010 and was turned over to the Greek State in July 2010.
3. The amount of €8,578 thousand concerns the balance of special dividends (share capital returns) by HELEX for fiscal years 2005, 2006, 2008 and 2010. The amount of €8,497,913.19 which concerns the special dividend for fiscal year 2009 will be paid to shareholders in September 2010.
4. The amount of €95 thousand concerns the balance of dividends from previous fiscal years that have not been paid out.

5.33. Provisions

	Note	Group		Company	
		30.06.2010	31.12.2009	30.06.2010	31.12.2009
Staff retirement obligation	5.18	1.823	1.708	867	807
Legal claims against the Greek State	(a)	735	735	735	735
Other provisions	(b)	549	549	142	142
Total		**3.107**	**2.992**	**1.744**	**1.684**

(Amounts in thousand euro unless otherwise noted) 58

	Note	Table of changes in provisions - Group				
		Balance on 31.12.09	Used	Additions	Reductions	Balance on 30.6.2010
Staff retirement obligation	5.18	**1.708**		115		1.823
Legal claims against the Greek State	(a)	**735**				735
Provisions for other risk	(b)	**549**				549
Total		**2.992**	**0**	**115**	**0**	**3.107**

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.09	Used	Additions	Reductions	Balance on 30.06.2010
Staff retirement obligation	5.18	**807**		60		867
Legal claims against the Greek State	(a)	**735**				735
Provisions for tax liability for unaudited fiscal years	(b)	**142**				142
Total		**1.684**	**0**	**60**	**0**	**1.744**

(a) In order for HELEX (CSD) to deduct the tax corresponding to the Hellenic Capital Market Commission fee, it requests its return from the Greek Government after it has adjusted it. In 2004, based on Court judgments, the tax paid in 1999 in the amount of €3.3m as well as the 2001 tax in the amount of €0.7m were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts. In 2008, final judgment was rendered by the Council of State, exonerating HELEX, and a reversal of a provision for tax paid in 1999 was made (in the amount of €3.3m). Thus, an amount of €735 thousand remains for the tax for fiscal year 2001.

(b) The Group has made provisions against various risks in the amount of €549 thousand in order to be covered against their occurrence.

5.34. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €181 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. Grants in total amount to €526 thousand.

5.35. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	30.06.10	31.12.09	30.06.10	31.12.09
Revaluation of intangible assets	71	137	32	34
Valuation of securities & participations	727	577	113	117
Revaluation of tangible assets	822	806	784	792
Pension and other staff retirement obligations	437	427	209	202
Deferred Tax obligation	**2.057**	**1.947**	**1.138**	**1.145**

(Amounts in thousand euro unless otherwise noted) 59

The deferred income tax is calculated based on the temporary differences, which arise between the book value of the assets and the liabilities included in the financial statements, and the tax assessment of their value based on tax legislation. A revaluation of deferred taxes based on the expected reduction of tax rates over the next 5 years was not undertaken because it was not considered material.

5.36. Income Tax

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

Non deductible expenses mainly includes provisions, various expenses as well as amounts which the company considers that they would not be justified as acceptable production expenses in a potential tax audit and which are readjusted by management when the income tax is calculated.

Tax liability	**GROUP 30.06.2010**	**GROUP 30.06.2009**	**COMPANY 30.06.2010**	**COMPANY 30.06.2009**
31.12	10,422	4,445	7,667	3,178
Income tax expense	5,815	5,963	3,550	3,148
Taxes paid	(11,520)	(5,986)	(7,163)	(3,194)
30.06	**4,717**	**4,432**	**4,054**	**3,132**

Income Tax	**HELEX Group**		**HELEX**	
	30.06.2010	**30.06.2009**	**30.06.2010**	**30.06.2009**
Income Tax	5.815	5.963	3.550	3.524
Deferred Tax	63	(348)	7	(376)
Income Tax	**5.878**	**5.615**	**3.557**	**3.148**

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

Income Tax	**HELEX Group**		**HELEX**	
	30.06.2010	**30.06.2009**	**30.06.2010**	**30.06.2009**
Profits before taxes	23.818	88.932	27.467	41.122
Tax 24% (2009: 25%)	5.716	5.617	6.592	10.281
Tax on non-taxable income		(2)	(3.035)	(7.133)
Tax on expenses not tax exempted	162	0		0
Income tax	**5.878**	**5.615**	**3.557**	**3.148**

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 – during the current fiscal year- there are intra-Group transactions. This resulted in the sum (from the individual subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

All the companies of the Group have been audited up to and including fiscal year 2006, except ATHEX, for which the tax begun at the beginning of July 2010.

(Amounts in thousand euro unless otherwise noted) 60

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

	2005	2006	2007	2008	2009
ATHEX	x	+	+	+	+
CSD (1)	x	x	x		
ADECH (1)	x	x	x	-	-
HELEX	x	x	x		
TSEC	x	x	-		-
ATHEXClear	-	-	-	-	-

(+) Tax audit has begun
(-) Tax audit has not begun
(x) Tax audit completed
(1) merged with HELEX in November 2006

ATHEX: Fiscal years 2006, 2007, 2008 and 2009 remain unaudited; the audit begun at the beginning of July 2010.

TSEC: Fiscal years 2007, 2008 and 2009 remain unaudited

HELEX: Has been audited up to fiscal year 2007.

ATHEXClear: No tax audit has taken place since the company was founded.

In accordance with Law 3845/2010, an extraordinary tax was levied on fiscal year 2009 (tax year 2010) company profits exceeding €100,000. This extraordinary tax is imposed on the total net profits for fiscal year 2010 which are determined based on the provision of article 31 §19 and article 105 §7 of Law 2238/1994 (note 5.46).

The amount of the extraordinary tax, payable at the end of January 2011 is estimated to be approximately €8.0m for the HELEX Group, and will be recorded in fiscal year 2010.

The Group recognized in the H1 2010 results the amount of €7.9m which is the entire amount of the extraordinary tax for fiscal year 2010, as required by IAS. The corresponding amount of the extraordinary tax for the Company amounts to €5.5m.

5.37. Share Capital and reserves

a) Share Capital

On 1.1.2005 the share capital of the company consisted of 71,088,173 shares with a par value of €5.05 per share, i.e. €358,995,273.64.

In May 2005 it was decided to return share capital to the shareholders in the amount of €143,972,449.15, or €2.05 per share (excluding the 857,710 own shares). Thus the share capital was reduced to €213,264,519.00 and the par value to €3.00.

The 1st Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a par value of €3.00 per share. Following the cancellation of these shares, the loss (€379 thousand) was offset with the share premium reserve.

Following these corporate actions, the share capital of the company amounted to €210,691,389.00 divided into 70,230,463 common registered shares with a par value of €3.00 each.

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

(Amounts in thousand euro unless otherwise noted) 61

In December 2006, HELEX Group executives exercised stock option rights for 41,000 shares. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750.00 to €122,975,060.25 and the Share Premium Reserve increased to €91,874,226.91.

The Repetitive General Meeting of shareholders of 24.5.2007 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €35,135,731.50 or €0.50 per share for the 70,271,463 HELEX shares outstanding, with a corresponding reduction in the share par value. The share capital of HELEX, following the share capital return of €0.50 per share, amounted to €87,839,328.75 divided into 70,271,463 common registered shares with a par value of €1.25 each.

In November 2007 HELEX Group executives exercised stock option rights for 105,500 shares and in December for 108,600 shares, and as a result on 31.12.2007 there were 70,485,563 shares outstanding, the share capital increased to €88,106,953.75 and the Share Premium Reserve increased to €94,279,104.91.

The Repetitive General Meeting of shareholders of 26.05.2009 decided to cancel the 5,117,000 shares of the Company in treasury stock, thus reducing the number of shares outstanding by an equal amount, from 70,485,563 to 65,368,563, as well as return part of the share capital to shareholders, with a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €9,805,284.45 or €0.15 per share for the 65,368,563 shares. Thus, the share capital of the Company amounted to €71,905,419.30, divided into 65,368,563 shares with a par value of €1.10 per share.

The Repetitive General Meeting of shareholders of 21.06.2010 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €8,497,913.19 or €0.13 per share for the 65,368,563 HELEX shares outstanding, with a corresponding reduction in the share par value. The share capital of HELEX, following the share capital return of €0.13 per share, amounts to €63,407,506.11 divided into 65,368,563 common registered shares with a par value of €0.97 each, as shown in the following table:

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	-
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	-
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	-	(0.13)	(8,497,913.19)	-
TOTAL 30.06.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**

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b) Reserves

	HELEX Group		HELEX	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Regular Reserve (1)	20.549	18.485	19.158	17.098
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve (c)	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve (2)	(1.573)	(1.026)	0	0
Reserve from stock option plan to employees	1.436	1.385	827	803
Reserves	**80.966**	**79.398**	**60.413**	**58.329**

(1) Through the distribution of profits for fiscal year 2009, HELEX's regular reserve increased by €2,060 thousand, while TSEC's increased by €4 thousand, and as a result the total regular reserve of the Group amounts to €20,549 thousand.

(2) The Group has invested part of its liquidity in bank bonds which it had initiallly classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2010 to 30.06.2010 was €720 thousand and was recognized directly to a special reserve (less applicable taxes).

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (24% in 2010). If these reserves were to be distributed in 2010, a tax liability of approximately €11m would be incurred (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

c) Treasury Stock

The BoD at its meeting of 17.3.2008 proposed to the General Meeting of shareholders of 14.5.2008 for approval, a share buy-back program for up to 10% of shares outstanding. The share buy-back program was approved by the General Meeting of 14.5.2008. Up until 31.12.2008 HELEX had bought back 5,117,000 own shares, at an average price of €7.95, paying €40.6m. For this share buyback, €53 thousand has been paid in commissions. The Repetitive General Meeting of 26.5.2009 decided to cancel all of the HELEX treasury stock, and reduce the number of shares outstanding to 65,368,563 from 70,485,563. The company does not have any treasury stock on 30.06.2010. The amount corresponding to 5,117,000 (shares) x €1.25 (par value) = €6,396,250 remains in the reserve and concerns the cancelled treasury stock.

5.38. Dividend income

The Annual General Meeting of ATHEX shareholders of 17.5.2010 approved the distribution of €2.41 per share as dividend, totaling €13,177,656 which HELEX (as owner of 100% of ATHEX shares) received in May 2010 and recorded in the H1 2010 statement of comprehensive income of the Company.

5.39. Transactions with parties related to 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:

(Amounts in thousand euro unless otherwise noted) 63

	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Transactions and remuneration of management executives and members of the BoD	956	2.364	496	1.171

The balances and the intra-Group transactions of the companies of the Group on 30.06.2010 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Claims	-		10.000,00
Liabilities	-	35.659,12	
ATHEX			
Claims	35.659,12	-	310,20
Liabilities	0,00	-	32.602,62
TSEC			
Claims		32.602,62	-
Liabilities	10.000,00	310,20	

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Revenue	-	162.657,90	4.500,00
Dividend income	-	13.177.656,00	
Expenses	-	123.748,89	30.000,00
ATHEX			
Revenue	123.748,89	-	13.045,00
Dividend income		-	
Expenses	162.657,90	-	104.075,14
TSEC			
Revenue	30.000,00	104.075,14	-
Dividend income			-
Expenses	4.500,00	13.045,00	-

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

5.40. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.06.2010 are listed in the following tables:

HELLENIC EXCHANGES

Name	Position
Iakovos **Georganas**	Chairman
Ulysses **Kyriakopoulos**	Vice Chairman, independent non-executive member

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HELLENIC EXCHANGES	
Name	**Position**
Spyros **Capralos**	Chief Executive Officer, Executive Member
Alexandros **Antonopoulos** (1)	Non-executive member
Artemis **Theodoridis**	Non-executive member
Adamantini **Lazari**	Non-executive member
Konstantinos **Mitropoulos** (3)	Non-executive member
Nikolaos **Milonas**	Independent non-executive member
Spyridon **Pantelias**	Non-executive member
Alexandros **Tourkolias** (2)	Non-executive member
Nikolaos **Chryssochoides**	Non-executive member

ATHENS EXCHANGE	
Name	**Position**
Spyros **Capralos**	Chairman
Socratis **Lazaridis**	Vice Chairman
Panayotis **Drakos**	Member
Vasiliki **Zakka** (4)	Member
Michalis **Karamanof** (5)	Member
Eleftherios **Kourtalis**	Member
Aris **Ksenofos** (6)	Member

THESSALONIKI STOCK EXCHANGE CENTRE	
Name	**Position**
Spyros **Capralos**	Chairman and Chief Executive Officer
Pavlos **Lazaridis**	Vice Chairman
Christodoulos **Antoniadis**	Member
Vassilios **Margaris**	Member
Dimitrios **Bakatselos**	Member
Nikolaos **Pentzos**	Member
Giorgios **Pervanas**	Member

ATHENS EXCHANGE CLEARING HOUSE	
Name (7)	**Position**
Iakovos **Georganas**	Chairman, non-executive member
Spyros **Capralos**	Vice Chairman and CEO, executive member
Nikolaos **Konstantopoulos**	Executive member
Sokratis **Lazaridis**	Executive member
Gkikas **Manalis**	Executive member

1. The Board of Directors, at its meeting on 19.4.2010, elected Mr. Alexandros Antonopoulos, as a new non-executive member, in place of Mr. Avgoustinos Vitzilaios who resigned. Mr. Antonopoulos is Chairman of the Board of Directors of the Loan and Consignment Fund.
2. The Board of Directors, at its meeting on 8.3.2010, elected Mr. Alexandros Tourkolias, as a new non-executive member, in place of Mr. Ioannis Pechlivanidis who resigned. Mr. Tourkolias is General Manager of Corporate and Investment Banking at National Bank of Greece S.A.
3. The Board of Directors, at its meeting on 23.6.2010, elected Mr. Konstantinos Mitropoulos as a new non-executive member, in place of Mr. Nikolaos Karamouzis who resigned. Mr. Mitropoulos is Chairman of Eurobank EFG Equities S.A.

4. The ATHEX BoD, at its meeting on 17.5.2010, elected Mrs. Vasiliki Zakka as a new non-executive member, in place of Mr. Ilias Skafidas who resigned.
5. The ATHEX BoD, at its meeting on 17.5.2010, elected Mr. Michalis Karamanof as a new non-executive member, in place of Mr. Konstantinos Pentedekas who resigned.
6. The ATHEX BoD, at its meeting on 17.5.2010, elected Mrs. Aris Ksenofos as a new non-executive member, in place of Mr. Dionisios Linaras who resigned.
7. At the General Meeting of ATHEXClear on 22.3.2010, the Board of Directors was elected, and at the BoD meeting of 22.3.2010 it was formed as as body (Government Gazette 2395/8.4.2010)

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	100
2	Ulysses **Kyriakopoulos**	Kof S.A.	Shareholder	> 20
		Kyro International Trade Srl	Shareholder	> 20
		Orimil S.A.	Shareholder	> 20
3	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof & Bros	Shareholder	95
4	Konstantinos **Mitropoulos**	Intergalactic Investments Ltd	Shareholder	70
5	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.18
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
6	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
7	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

No business relationship, agreement, contract or transaction exists between the Company and companies in the capital and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that are not part of their usual activity.

The relationships of the company with related parties are described in detail in the recent annual report of the HELEX Group.

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

5.41. Profits per share and dividends payable

Based on the balance sheet results of 31.12.2009, the BoD proposed to the Annual General Meeting of 19.5.2009, the distribution of a dividend of €0.22/share for the 65,368,563 shares of the company, i.e. a total dividend payout of €14.4m.

Following the approval of the distribution of dividend by the HELEX Annual General Meeting on 19.5.2010, the dividend was paid to HELEX shareholders on 3.6.2010. The remaining dividends from previous fiscal years to be paid by HELEX to shareholders are included in the "Suppliers" account (note 5.32) and amount to €95 thousand.

In H1 2010, the net after tax profits amounted to €10.0m or €0.15 per share, compared to €16.9m or €0.26 per share in the corresponding period last year. If the table of other comprehensive income for 2010 is taken into consideration, then the profits after taxes amounted to €9.5m, and the profits per share remain the same. The weighted profit per share for 30.06.2010 and 31.12.2009 is calculated based on 65,368,563 shares.

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5.42. Athens Exchange Clearing House (ATHEXClear)

On 5.3.2010 HELEX purchased 100% of the shares of the company YPSIPILI S.A., with headquarters in Athens, for €130 thousand. At the General Meeting of 22.3.2010, the Articles of Association of the company were modified and the company was renamed "Athens Exchange Clearing House S.A." with the commercial title "ATHEXClear". The company's purpose is to clear trades that take place on Athens Exchange. Goodwill in the amount of €10 thousand was recognized in the equity of the Company. The abovementioned company will be the recipient of HELEX's clearing business, which will be spun off in accordance with Law 2166/1993 and a transformation balance sheet of 31.3.2010.

By resolution of the General Meeting of ATHEXClear shareholders on 22.3.2010, it was decided to accept the clearing business and to increase the share capital by a maximum of €25,380,000, which corresponds to the whole of the book value of the business being spun off. The company receiving the clearing business will increase its share capital by the amount of €25,380,000 through the issuance of 8,460,000 new common bearer shares, with a par value of €3.00 each.

Following the conclusion of the spin off process, the share capital of ATHEXClear will amount to €25,500,000, divided into 8 million five hundred thousand (8,500,000) common bearer shares with a par value of €3 (three euro) each.

The contributing party (HELEX) will transfer the assets of the business in total (assets and liabilities) to the recipient (ATHEXClear), based on the asset list, which is published and certified in the Auditor's Report ascertaining the book value of the assets and liabilities of the business on 31.3.2010, prepared by the Certified Auditors – Accountants PricewaterhouseCoopers.

In order to implement the abovementioned resolutions of the General Meetings of HELEX and ATHEXClear shareholders, a notary act for the spin off, contribution and absorption of the clearing business was signed between the two companies in execution of the decisions of the General Meetings, in front of Notary Sotirios Dragoneas on 24.6.2010 (No 32951).

The abovementioned spin off was completed following the approval by the relevant authority overseeing the company receiving the Business (Athens Prefecture – approval resolution 20153/15.7.2010). The clearing of transaction on Athens Exchange will be performed by ATHEXClear starting on 16.7.2010.

Valuation (book value) of the Business being spun off

In order to implement the spinoff of the clearing business, the assets and liabilities of the business being spun off as they appear in the balance sheet of 31.3.2010, were estimated by the certified auditors accountants Messrs Konstantinos Michalatos (SOEL Reg no. 17701) and Dimitrios Sourbis (SOEL Reg. No 16891) of PriceWaterhouseCoopers, who drafted the Ascertaining Report of the book value of the assets of the clearing business on 31.3.2010. The estimation of the value of the assets of the business being spun off took place in accordance with the provisions of decree 2166/93 in conjunction with the provisions of Codified Law 2190/1920.

In order for HELEX to contribute its clearing business, ATHEXClear must increase its share capital, by a maximum amount of €25,380,000.

Given that ATHEXClear, which will receive the clearing business, is a 100% subsidiary of HELEX, the company contributing the clearing business, i.e. the company contributing the clearing business possesses all of the shares of the company receiving the clearing business, it is estimated that the real value of the clearing business being contributed, as it arises by using accounting valuations as applied in the Ascertaining Report, equals in the number and the par value of the shares that will be issued by ATHEXClear.

In particular, the General Meeting of ATHEXClear shareholders on 21.6.2010 unanimously approved the increase in the share capital of the company, based on HELEX's decision to spin-off the clearing business, which took place in accordance with the provisions of Decree 1297/1972 and Law 2166/1993 and the Ascertaining Report; in particular the increase in the share capital by the amount of €25,380,000 through the issuance of 8,460,000 new common bearer shares, with a par value of €3 each.

Following the above, the share capital of the company will amount to €25,500,000 divided into 8,500,000 shares with a par value of €3 each, while all new shares issued will be given to HELEX which is contributing the clearing business being spun off.

5.43. Link Up Markets Consortium

HELEX is a founding member of Link Up Markets, a consortium formed by 10 European Depositories that provides cross-border transaction settlement services.

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway), Cyprus Stock Exchange , Strate (South Africa) MCDR (Egypt) and HELEX formed a company with the name Link Up Markets S. L. (Link Up). The purpose of the company is the creation and operation of a central system that will facilitate the provision, by participating Depositories, of cross border settlement services, custodian services and safekeeping of foreign securities, thus facilitating cross border transactions as well as making them cheaper.

On 29.06.2009, the first connection of HELEX as depository with the Swiss depository was made, based on the terms of the Link Up contract. The total investment by the 10 Depositories in the company is €8.0m, and HELEX's participation is €1.4m, 17.48% of the total investment; this amount was paid up on 18.4.2008. The depositories SIS (Switzerland) and OeKB (Austria) have connected with HELEX, through the implementation of ISO 15022 messages to provide settlement and certain corporate actions.

HELEX will enjoy a number of advantages by participating in this new company; in particular it will be able to provide to its members of the ability to settle cross border transactions and manage the securities portfolios of their clients by exploiting the existing infrastructure that HELEX provides and with the interconnection, through the central Link Up system, with the other participating Depositories. The improved interconnectivity of the 10 Depositories that are participating in Link Up provides to members of those Depositories a unique access point for their clients to all markets of participating Depositories at a lower cost. This way access is made easier and the quality of service of international investors in the Greek market is improved. At the same time the breadth of services provided is increased and their cost becomes more attractive to Greek investors that wish to invest in securities traded in Exchanges abroad.

Depositories can offer Issuer CSD and Investor CSD services to other participating depositories:

- Issuer CSD services are those that an issuer depository (Issuer CSD) offers to a depository (Investor CSD) that is interconnected to it, for all securities (ISIN) that have a primary listing in the Issuer CSD. The Investor CSD in effect participates in the Issuer CSD as yet another member (custodian).
- Investor CSD services are those that a depository (Investor CSD) offers to its members (custodians) due to fact that it is interconnected with a depository (Issuer CSD) and receives from that depository the relevant Issuer CSD services.

The operation of Link Up began on March 30th 2009, and in June 2009 the first technical interconnection by HELEX with the Swiss depository SIS SegaInterSettle AG was made, with HELEX providing Issuer CSD services, i.e. settlement and custody services for Greek securities.

Link Up is operating on a trial basis, and is expected to become fully operational at the end of 2010.

5.44. Code of Conduct

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

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

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

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

In compliance with the requirements of the Code of Conduct to unbundle the services offered and for their accounting separation, HELEX has drafted a self-assessment report and has published the expenses and revenues for each service for the year 2009. International Accounting standards and ABC costing were used in the preparation of the report. The HELEX certified auditor, PricewaterhouseCoopers SA, has drafted an independent audit report on the HELEX self-assessment report.

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues were submitted to the Hellenic Capital Market Commission on April 30th 2010.

The self-assessment report will be prepared on a yearly basis.

5.45. XNET

The XNET system was designed and implemented by the HELEX Group in response to the challenges that the European capital market is facing by the initiatives of the EU to simplify cross border trading. It is along the same lines that the transformation of the Greek Depository into an Investor CSD (registration of foreign securities on the Dematerialized Securities System - DSS) is being implemented, by taking advantage of Law 3756/09 and our participation in the Link Up Markets consortium of European Depositories. Investor CSD services are complementary and are incorporated in the XNET system.

With XNET, the existing technological and operational infrastructure of the HELEX Group (ATHEXNet, OASIS/ ODL, DSS) will be used for order routing and clearing and settlement of cross-border transactions by ATHEX members in the markets being supported ("XNET markets"). Trading will take place, and transactions will be cleared and settled in foreign markets, with the intermediation of "correspondents" (global/ local XNET agents and CSDs), with which the HELEX Group will collaborate.

The markets supported by XNET can be divided into:

- developed markets in Europe and the Americas, for which interest has been expressed by ATHEX members in Greece and Cyprus, as well as members of neighboring markets that have expressed an interest in connecting with XNET at a second stage,
- neighboring developing markets (Romania, Bulgaria, Serbia, FYROM, Bosnia-Herzegovina, Jordan, Egypt and Albania), for which remote members of ATHEX have expressed an interest, as well as members from Greece and Cyprus.

Through XNET (using existing "tools"), the HELEX Group will provide to Members the following services:

- Order routing for execution in foreign markets (Xorder service): by Athens Exchange through ATHEXnet and the ODL service
- Foreign market data feed broadcast (InBroker/ InBroker+ service): by the Thessaloniki Stock Exchange Centre (TSEC)
- Risk Management and notification of settlement obligations (Xsettle service): by the new company of the Group, which will operate as a Clearing House for the ATHEX cash market, as part of the unbundling of post-trading services.
- Settlement and custody (Investor CSD service): by Hellenic Exchanges (HELEX) as depository (CSD), which in cooperation with a Settlement Bank for payments in foreign currency, will act as a Global Custodian in the markets supported by XNET.

5.46. Extraordinary tax contribution (Law 3845/2010)

In accordance with article 5 of Law 3845/6.5.2010 (Government Gazette 65/6.5.2010) "Measures to implement the mechanism supporting the Greek Economy by the member states of the eurozone and the International Monetary Fund," an extraordinary, one-off social responsibility tax was imposed on the total net income of fiscal year 2009, of the legal persons of §4 of article 2 and §1 of article 101 of the Income Tax Regulation (Law 2238/1994, Government Gazette 151/A'). This extraordinary tax is imposed on the net income, as determined by the provisions of §19 article 31 and §7 of article 105 of the same Regulation, provided that this income exceeds the amount of one hundred thousand (100,000) euro. This tax is imposed on the total net income, and it cannot be deducted as an expense when determining taxable income.

The extraordinary tax is payable in twelve (12) equal monthly installments; the first installment is due by the last working day (for the public sector) of January 2011, and on each of the following months respectively. If the extraordinary tax is paid in its entirety within the deadline for the first installment, a two percent (2%) discount is given.

The extraordinary tax imposed on the total net income is calculated based on the income tax brackets and for the HELEX Group amounts to €7.9m (HELEX - €5.5m).

5.47. 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) A lawsuit, brought on 28.11.2006 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 lawsuit brought before the Athens Administrative Court of First Instance, following the dismissal of a similar lawsuit brought by him with decision 3673/04 by the Athens Multimember Court of First Instance, on the grounds that civil courts lack competence in this case. A court date has not yet been set for the new lawsuit.

c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €8.0m, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002, 2003 and 2004 fiscal years, and which concerns expenses (Hellenic Capital Market Commission Fee) which in the opinion of the Company should have been deducted from its gross revenue. Of these, appeals in the amount of €5.8m have been accepted, of which €4.1m has been received, while out of the total amount of €8.0m €5.1m have already been recorded as gains in the financial statements of the Group. It should be noted that the cases for fiscal years 1999, 2000 and 2001 have been irrevocably adjudicated in favor of the Company by the Council of State.

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

5.48. 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, from the time period they are entered into 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 memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 30.06.2010:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Margin collateral requirements for futures in cash	114,363,241.67	114,363,241.67
Margin collateral requirements for currency futures	17,532.67	17,532.67
Margin collateral requirements for stock futures	63,641,927.62	63,641,927.62
Margin collateral requirements for bond futures	13,545,156.40	13,545,156.40
Total margin collateral	**191,567,858.36**	**191,567,858.36**
Collateral to cover cash obligations	11,052,997.32	11,052,997.32
Collateral to cover obligations in bonds	55,000,000.00	55,000,000.00
Total collateral to cover obligations	**66,052,997.32**	**66,052,997.32**
Letters of guarantee against claims	29,338,994.93	29,338,994.93
Letters of guarantee for the good execution of contracts from suppliers	2,858,196.09	852,548.12
Letters of guarantee for the good execution of contracts to clients	396,068.98	375,000.00
Total Letters of guarantee	**32,593,260.00**	**30,566,543.05**
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)	1,195.00	249.00
Fiscal year 2001 dividends to the Loan and Consignment Fund	47,771.05	47,771.05

5.49. Post Balance Sheet events

- 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. All of the changes in the pricing policy of the Group is described in the Press Release of 21 June 2010 of the Company, which is published on HELEX's website.
- The Athens Prefecture approved (decision 20153/15/7/2010) the spin-off of the HELEX clearing business and its contribution to ATHEXClear in accordance with Law 2166/1993. The assets and liabilities that correspond to the clearing of transactions business will be transferred from HELEX to ATHEXClear on the date of the approval by the Athens Prefecture, i.e. on 15.7.2010. Starting on 16.7.2010, the clearing of transactions at Athens Exchanges is being performed by ATHEXClear.
- On 16.7.2010 (following the approval by the Athens Prefecture for the spin-off of the clearing business from HELEX and its contribution to ATHEXClear), 5 ATHEX employees and 13 HELEX employees were transferred to ATHEXClear, a HELEX subsidiary. The 18 employees resigned from ATHEX and HELEX and were hired by ATHEXClear, while retaining all of their rights. These changes led to a modification of the organizational charts of the companies of the HELEX Group.

There is no other significant event worth noting, that took place or was completed after 30.06.2010, the closing date for the balance sheet, and until the date the first half 2010 Financial Statements were approved by the Board of Directors on 28.07.2010.

(Amounts in thousand euro unless otherwise noted) 71

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 __________________________