CONSOLIDATED NINE MONTH 2010 FINANCIAL STATEMENTS

The Nine Month 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 November 8th 2010, and has been posted on the Company's website www.helex.gr

NINE MONTH 2010 FINANCIAL STATEMENTS TABLE OF CONTENTS

1. NINE MONTH FINANCIAL STATEMENTS 30.09.2010

1.1. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

STATEMENT OF COMPREHENSIVE INCOME - 30.09.2010	Notes	GROUP				COMPANY				
		01.01 30.9.10	01.01 30.9.09	01.07 30.9.10	01.07 30.9.09	01.01 30.9.10	01.01 30.9.09	01.07 30.9.10	01.07 30.9.09	
Revenue										
Revenue from stock trading	2.6	8.456	10.273	1.686	4.003	0	0	0	0	-17,7%
Revenue from stock clearing & settlement	2.6	13.645	16.041	3.022	6.299	12.310	16.041	1.687	6.299	-14,9%
Revenue from listed companies & new listings	2.7	5.383	8.449	1.203	4.964	1.252	2.104	403	1.339	-36,3%
Revenue from subscr. & member terminals	2.8	880	992	186	384	0	0	0	0	-11,3%
Central Registry management	2.9	2.651	2.886	671	1.033	2.569	2.886	589	1.033	-8,1%
Off exchange transfers / OTC	2.10	1.418	1.518	327	475	1.418	1.517	327	474	-6,6%
Revenue from derivatives trading	2.11	2.326	2.265	635	608	0	0	0	0	2,7%
Revenue from derivatives clearing	2.11	5.044	3.608	1.337	1.270	1.916	3.609	(1.791)	1.271	39,8%
Revenue from data vendors	2.12	3.324	3.473	1.051	1.029	0	0	0	0	-4,3%
Revenue from ATHEX-CSE Common Platform	2.13	384	534	122	120	162	255	(18)	7	-28,1%
Clearing Fund management	2.14	488	499	150	155	187	499	(151)	155	-2,2%
Revenue from IT services	2.15	1.166	1.728	290	443	295	395	65	324	-32,5%
Revenue from other activities	2.16	1.408	805	367	263	1.049	912	34	596	74,9%
Turnover		**46.573**	**53.071**	**11.047**	**21.046**	**21.158**	**28.218**	**1.145**	**11.498**	**-12,2%**
Hellenic Capital Market Commission fee	2.26	(2.219)	(2.489)	(480)	(953)	(713)	(1.376)	280	(530)	-10,8%
Total operating revenue		**44.354**	**50.582**	**10.567**	**20.093**	**20.445**	**26.842**	**1.425**	**10.968**	**-12,3%**
Non-recurring revenue	2.17	477	1.775	0	0	409	1.775	0	0	
Total revenue		**44.831**	**52.357**	**10.567**	**20.093**	**20.854**	**28.617**	**1.425**	**10.968**	**-14,4%**
Expenses										
Personnel remuneration and expenses	2.18	9.632	10.619	3.142	3.433	4.121	4.784	1.187	1.523	-9,3%
Third party remuneration and expenses	2.19	811	926	272	279	126	92	70	51	-12,4%
Utilities	2.20	1.264	1.275	404	373	503	545	133	176	-0,9%
Maintenance / IT support	2.21	1.355	1.440	376	487	236	248	63	83	-5,9%
Taxes-VAT	2.22	961	777	362	276	384	304	167	133	23,7%
Building / equipment management	2.23	901	817	282	300	643	618	172	231	10,3%
Marketing and advertising costs	2.24	159	175	100	85	68	44	27	(16)	-9,1%
Other expenses	2.25	1.332	1.084	570	303	510	626	138	252	22,9%
Total operating expenses		**16.415**	**17.113**	**5.508**	**5.536**	**6.591**	**7.261**	**1.957**	**2.433**	**-4,1%**
Non-recurring expenses	2.27	75	0	30	0	72	0	30		-
Total operaring expenses incl. non-recurring expenses		**16.490**	**17.113**	**5.538**	**5.536**	**6.663**	**7.261**	**1.987**	**2.433**	-3,64%
Operating Result (EBITDA)		**28.341**	**35.244**	**5.029**	**14.557**	**14.191**	**21.356**	**(562)**	**8.535**	**-19,6%**
Depreciation	2.30	(1.933)	(1.929)	(577)	(648)	(1.038)	(942)	(342)	(315)	0,2%
Earnings Before Interest and Taxes (EBIT)		**26.408**	**33.315**	**4.452**	**13.909**	**13.153**	**20.414**	**(904)**	**8.220**	**-20,7%**
Capital income	2.29	3.150	3.864	1.283	797	325	527	90	131	-18,5%
Securities valuation difference and other financial expenses	2.29	(7)	(7)	(2)	(3)	(3)	(3)	0	(1)	0,0%
Dividend income	2.38	0	0	0	0	13.178	28.001	0	28.001	-
Earnings Before Taxes (EBT)		**29.551**	**37.172**	**5.733**	**14.703**	**26.653**	**48.939**	**(814)**	**36.351**	**-20,5%**
Income tax	2.36	(7.386)	(9.311)	(1.508)	(3.696)	(3.496)	(5.198)	61	(2.050)	-20,7%
Net profit after tax		**22.165**	**27.861**	**4.225**	**11.007**	**23.157**	**43.741**	**(753)**	**34.301**	**-20,4%**
Extraordinary tax (Law 3845/2010)	2.46	(7.926)	0	0	0	(5.543)	0	0	0	-
Net profits after tax, incl. extraordinary tax		**14.239**	**27.861**	**4.225**	**11.007**	**17.614**	**43.741**	**(753)**	**34.301**	**-48,9%**

Distributed to:

Minority interest		0	0
Shareholders		14.239	27.861

The notes on chapter 2 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 5

	Notes	GROUP				COMPANY			
		01.01 30.9.10	01.01 30.9.09	01.07 30.9.10	01.07 30.9.09	01.01 30.9.10	01.01 30.9.09	01.07 30.9.10	01.07 30.9.09
Net profit after tax (A)		**14.239**	**27.861**	**4.225**	**11.007**	**17.614**	**43.741**	**(753)**	**34.301**
Total other revenue (loss) - Profit from securities valuation									
9M 2010 bond valuation result	2.29	(400)	208	320	388	0	0	0	0
Tax on the valuation		96	(51)	(77)	(97)	0	0	0	0
Other comprehensive income / (loss) after tax (B)		**(304)**	**157**	**243**	**291**	**0**	**0**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**13.935**	**28.018**	**4.468**	**11.298**	**17.614**	**43.741**	**(753)**	**34.301**
Distributed to									
Minority interest		0	0						
Company shareholders		13.935	28.018						
After tax profits per share (basic and weighted)	2.41	0,21	0,43						

The notes on chapter 2 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 6

1.2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Group		Company	
		30.09.10	31.12.09	30.09.10	31.12.09
ASSETS					
Current Assets					
Cash and cash equivalents	2.29	104.438	115.312	4.544	18.850
Other cash deposits	2.29	1.400	0	0	0
Clients	2.28	5.505	7.010	3.408	4.061
Other receivables	2.28	6.292	9.235	4.450	7.919
Financial assets (securities) available for sale	2.29	9.660	10.060	0	0
		127.295	**141.617**	**12.402**	**30.830**
Non Current Assets					
Tangible assets for own use	2.30	27.084	27.851	24.185	24.297
Intangible assets	2.30	82	176	18	19
Non current assets available for sale	2.30	5.480	5.673	5.480	5.673
Participations and other long-term receivables	2.31	1.476	4.841	241.882	239.682
Deferred tax	2.35	2.047	1.947	1.132	1.145
		36.169	**40.488**	**272.697**	**270.816**
TOTAL ASSETS		**163.464**	**182.105**	**285.099**	**301.646**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	2.32	8.386	13.938	2.158	9.656
Deferred tax	2.30	3.192	3.192	3.192	3.192
Taxes payable	2.36	6.262	10.422	3.957	7.667
Social security		233	467	86	195
		18.073	**28.019**	**9.393**	**20.710**
Long term liabilities					
Subsidies and other long term liabilities	2.34	526	526	0	0
Provisions	2.33	3.164	2.992	1.684	1.684
		3.690	**3.518**	**1.684**	**1.684**
Equity and reserves					
Share Capital	2.37	63.408	71.906	63.408	71.906
Share premium	2.37	94.279	94.279	94.279	94.279
Reserves	2.37	81.235	79.398	60.424	58.329
Goodwill	2.3	(292)	(292)	(292)	(292)
Retained earnings / (losses)	2.3	(96.934)	(94.728)	56.203	55.030
Shareholders' equity	2.3	141.696	150.563	274.022	279.252
Minority interest		5	5		
Total Shareholders' Equity		**141.701**	**150.568**	**274.022**	**279.252**
TOTAL LIABILITIES & EQUITY		**163.464**	**182.105**	**285.099**	**301.646**

The notes on chapter 2 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 7

1.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

1.3.1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2009	**88.107**	**(40.637)**	**94.279**	**109.065**	**(90.430)**	**5**	**160.389**
Profit for the period					27.861		27.861
Reserve transfer				4.678	(4.678)		0
Treasury stock cancellation	(6.396)	40.637		(34.241)			0
Special securities valuation reserve				157			157
Stock option plan reserve				565			565
Dividends paid					(29.416)		(29.416)
Special dividend (share capital return)	(9.805)						(9.805)
Balance on 30.09.2009	**71.906**	**0**	**94.279**	**80.224**	**(96.663)**	**5**	**149.751**
Profit for the period					1.643		1.643
Reserve transfer							0
Special securities valuation reserve				(261)			(261)
Stock option plan reserve				(565)			(565)
Balance on 31.12.2009	**71.906**	**0**	**94.279**	**79.398**	**(95.020)**	**5**	**150.568**
Profit for the period					14.239		14.239
Reserve transfer				2.064	(2.064)		0
Special securities valuation reserve				(304)			(304)
Stock option plan reserve				77			77
Goodwill							0
Treasury stock cancellation							0
Dividends paid 2009					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 30.09.2010	**63.408**	**0**	**94.279**	**81.235**	**(97.226)**	**5**	**141.701**

The notes on chapter 2 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 8

1.3.2. HELEX

CHANGES IN EQUITY	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2009	**88.107**	**(40.637)**	**94.279**	**87.923**	**47.483**	**0**	**277.155**
Profit for the period					43.741		43.741
Reserve transfer				4.647	(4.647)		0
Treasury stock cancellation	(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				262			262
Balance on 30.09.2009	**71.906**	**0**	**94.279**	**58.591**	**57.161**	**0**	**281.937**
Profit for the period					(2.422)		(2.422)
Reserve transfer							0
Stock option plan reserve				(262)			(262)
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					17.614		17.614
Reserve transfer				2.060	(2.060)		0
Stock option plan reserve				35			35
Dividends paid					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 30.09.2010	**63.408**	**0**	**94.279**	**60.424**	**55.911**	**0**	**274.022**

The notes on chapter 2 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 9

1.4. CASH FLOW STATEMENT

	Notes	Group		Company	
		30.09.2010	30.09.2009	30.09.2010	30.09.2009
Operating activities					
Profit before tax		29.551	37.172	26.653	48.939
Plus/ minus adjustments for:					
Depreciation	2.31	(1.939)	1.929	(1.038)	942
Provisions		172	186	60	95
Interest/ securities provisions		0	7	0	0
Interest income		(3.150)	(3.864)	(325)	(527)
Dividends received		0	0	(13.178)	(28.001)
Interest and related expenses paid		7	7	3	3
Stock option plan provisions		77	565	36	263
Reversal of provisions		(282)	0	(282)	0
Profit from compensation for assets		(477)	0	(409)	0
Provisions used	2.33	0	(216)	0	(172)
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		4.373	(3.289)	(4.047)	(5.444)
(Decrease)/ increase of liabilities (except banks)		(9.080)	(3.487)	(2.991)	(163)
Interest received		2.580	3.834	325	527
Taxes paid	2.36	(11.587)	(8.564)	(7.193)	(4.788)
Total inflows / (outflows) from operating activities (a)		**10.245**	**24.280**	**(2.386)**	**11.674**
Investment activities					
Purchase of tangible & intangible assets	2.30	(200)	(12)	(7)	(2)
Sale of tangible & intangible assets	2.30	0	2	0	0
Reduction / increase in participations	2.31	3.365	0	(2.210)	0
Dividends received		0	0	13.178	28.001
Total inflows / (outflows) from investing activities (b)		**3.165**	**(10)**	**10.961**	**27.999**
Financing activities					
Interest and related expenses paid		(5)	(4)	(2)	(2)
Special dividend (share capital return)	2.38	(8.498)	(9.805)	(8.498)	(9.805)
Dividends paid	2.41	(14.381)	(29.416)	(14.381)	(29.416)
Total inflows / (outflows) from financing activities (c)		**(22.884)**	**(39.225)**	**(22.881)**	**(39.223)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(9.474)	(14.955)	(14.306)	450
Cash and cash equivalents at beginning of period		**115.312**	**121.933**	**18.850**	**17.094**
Cash and cash equivalents at end of period	2.29	**105.838**	**106.978**	**4.544**	**17.544**

The notes on chapter 2 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 10

2. NOTES TO THE FINANCIAL STATEMENTS OF 30.09.2010

2.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31.3.2000) and is registered in the Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Large Capitalization segment of the Athens Exchange. 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 9M 2010 financial statements have been approved by the Board of Directors of HELEX on 08.11.2010.

2.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of September 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 30.09.2010.

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.

2.3. Basic Accounting Principles

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

2.3.1. Companies Consolidated and Methods of Consolidation

Subsidiaries: These are companies which are controlled, directly or indirectly, by another company (parent) either via the possession of the majority of 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 results.

Especially for business mergers realized before the transition date of the Group to IFRS (January 1st 2004), the exemption of IFRS 1 was used and the acquisition method was not applied retroactively. 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	90%	100%
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%
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%

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) 13

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. HELEX's clearing business was transferred to ATHEXClear on 15.7.2010, following the decision (20153/15.7.2010) of the Athens Prefecture, via a spinoff, in accordance with Law 2166/1993 and a transformation balance sheet of 31.3.2010.

2.3.2. 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 earmarked for sale 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 value of the fixed assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in comprehensive income.

2.3.3. Intangible assets

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

2.3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their book values shall not be recovered. The recoverable value is the 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) 14

2.3.5. 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 valued and presented at fair value in future periods as well. Loans and advance payments, as well as investments held until maturity, are presented at their book value with the real interest rate method. Profits and losses from changes in the fair value in the category "financial assets at fair value through 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.

2.3.6. 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 ATHEX in the Clearing Fund (former Auxiliary Fund for Clearing Transactions), the required size of which is determined every three months, based on the value of transactions of the previous quarter, with the difference either being paid in or refunded. ATHEX's contribution was returned to ATHEX in January 2010.

2.3.7. 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 trade as successor to ADECH, does not report these trades. Following the approval (decision 920153/15.7.2010) by the Athens Prefecture for the spin-off of the clearing of trades at ATHEX business by HELEX and its contribution to ATHEXClear, in accordance with Law 2166/1993, starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange.

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.

2.3.8. 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.

2.3.9. Cash and cash equivalents

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

2.3.10. Share Capital

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

2.3.11. Income tax and deferred tax

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

The liabilities or claims from the income tax presented in the 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.

2.3.12. 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 2.18).

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.

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

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

2.3.13. Grants

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

2.3.14. 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.

2.3.15. Revenue Recognition

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

Revenue from 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 ATHEXClear, due to the spinoff of the clearing business from HELEX, which was the 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 Company.

Interest

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

Dividends

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

2.3.16. Dividend distribution

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

2.3.17. New standards, modified standards and interpretations

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.

2.4. Risk Management

Financial Risk Factors

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

The general risk management program of the Group focuses on the management of risks that ATHEXClear (100% subsidiary of HELEX) assumes as central counterparty in the settlement of derivative products.

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 30.09.2010 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+4 for stocks, T+2 for bonds).

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

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

Operational risk

Initially, HELEX had 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 operated 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.

A. Before the date that the spinoff of the clearing business by HELEX and its contribution to ATHEXClear was registered

Article 85 of Law 3606/2007 as it applies, abolished articles 4-7 of Law 2471/1997, and the regulatory decisions 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.

With this Regulation, HELEX has been assigned the role of Administrator of the Clearing Fund (former Auxiliary Fund), i.e. the mechanism for covering counterparty risk in the cash market, while at the same time, as successor to ADECH, HELEX operated as the central counterparty in the derivatives market. It managed, 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 was 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 would have performed the necessary actions in order to cover the market, should that have become necessary.

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

1. The Auxiliary Fund, as in effect at the time the abovementioned Rulebook went into effect in accordance with Law 2471/1997 and decision 1/392/26.7.2006 of the Board of Directors of the Hellenic Capital Market Commission which were 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 (3i) 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 was managed by HELEX in accordance with the specific conditions of the Rulebook, which assumed, at the time that the Rulebook went 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.
2. Besides the changes that are foreseen in (1) above, in the operation of the Auxiliary Fund as Clearing Fund, no other change had taken place as to its operation.
3. As for the financial terms of the operation of the Auxiliary Fund as Clearing Fund, in accordance with the provisions in (1) above, correspondingly to the provisions of decision 1/392/26.7.2006 of the Hellenic Capital Market Commission, the following applied:
   (a) The Accounts of the Auxiliary Fund as Clearing Fund did not change; Accounts, for the purposes of the abovementioned Rulebook, are the Accounts of the Members of the ATHEX Cash market and EN.A which act as Direct Clearing Members in accordance with §2.1 of the Rulebook. These Accounts are called Main Accounts in accordance with the terms of §4.2 of Part 4 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 decision 1/392/26.7.2006 of the Hellenic Capital Market Commission
4. 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.

B. Starting the date that the spinoff of the clearing business by HELEX and its contribution to ATHEXClear was registered and thereinafter

The Board of Directors of the Hellenic Capital Market Commission, with decisions 6/556/8.7.2010 and 7/556/8.7.2010 (Government Gazette B' 1172/4.8.2010) granted to ATHEXClear a license to operate a Securities System and a Derivatives System, and the Regulation of Clearing and Settlement of Transferable Securities Transactions in Book Entry form, and the Regulation on the Clearing of Transactions on Derivatives were approved, provided that the clearing business spunoff from HELEX and contributed to ATHEXClear be registered in the Companies Register.

The registration of the abovementioned spinoff in the Companies Register took place on 15.7.2010. Starting that date, and by the power of the abovementioned decision 6/556/8.7.2010 of the Hellenic Capital Market Commission (Government Gazette B' 1172/4.8.2010), the Regulation of Clearing and Settlement of Transferable Securities Transactions in Book Entry form, that had been approved by decision 2/527/30.10.2009 of the Board of Directors of the Hellenic Capital Market Commission, was abolished.

Based on the abovementioned new Clearing Regulation which was approved as above with decision 6/556/8.7.2010 of the Hellenic Capital Market Commission, from that same date of 15.7.2010, ATHEXClear assumed from HELEX, without any further formality, the administration of the Clearing of Transferable Securities Transactions in Book Entry form (the "System"), and in this capacity it is now responsible for the clearing of transactions that take place on ATHEX markets.

Based on the new Regulation of Clearing Transferable Securities Transactions in Book Entry form, ATHEXClear manages the Clearing Fund with the purpose of protecting the System from the credit risk of the Clearing Members that arise from the clearing of transactions. 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.

If a Clearing Member does not fulfill its clearing obligations, ATHEXClear may carry out transactions, and take all necessary steps in order to cover the obligations past due and to close all the positions of the Clearing Member in the System or with other systems and/ or outside the system and ATHEXClear clearing mechanisms, even if the Clearing Member is not past due in all of its obligations. ATHEXClear is also authorized to use the margin of the Clearing Member in order to cover any loss past due arising from the clearing of any transactions other than the above in connection with them, for which the relevant margin has been provided, after any past due loss has been covered from the transactions for which the relevant margin has been provided.

Concerning the financial terms of the operation of the Clearing Fund, in accordance with the special, transitional provisions of §2.2 of Section VII of the Rulebook, the following apply:

1. Up until the extraordinary readjustment, provided for in item (iii) of §2.2.1 b) of Section VII of the Regulation, which took place on 24.9.2010, based on the provisions of item (2) below, on the start date of the new Regulation the following applied:
   i. Accounts in the Clearing Fund were, for the purposes of the Regulation, those Accounts of Members in the ATHEX Cash market and EN.A that act as Direct Clearing Members, in accordance with the provisions in the Regulation. Those Accounts are considered to be Main Accounts in the meaning and terms of §4.4.2 of Section II.
   ii. Regarding the terms of calculating the size of the Clearing Fund and of the accounts of the participants in it members, the provisions of item I of §2.2 of Section VII of the Regulation applied.
2. On 24.9.2010, and in accordance with the provisions in the Regulation, an extraordinary readjustment of the Clearing Fund, in order for it to be formed an in effect starting on 27.9.2010, took place. The Board of Directors of ATHEX set and announced the calculation of the extraordinary readjustment as above, within the month of September 2010, as well as the coefficients for General Risk and Specific Risk that it applied in order to calculate the Average Risk Price for the Three-Day-Period of §4.4.1 of Section II for the corresponding period.
   i. Accounts in the Clearing Fund are considered to be those Accounts that have been formed in accordance with the provisions of Section II and Part 2 of Section VII of the Regulation.
   ii. Regarding the financial terms of the operation of the Clearing Fund and the terms of calculating its size, the provisions of §4.4 of Section II of the Regulation apply.

2.5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services, 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 September 30th 2010 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 30.09.2010			
	Securities*	Derivative products **	Others	Total
Revenue	32.072	7.528	7.450	47.050
Capital income	2.166	596	388	3.150
Expenses	(24.770)	(7.163)	(4.028)	(35.961)
Result	**9.468**	**961**	**3.810**	**14.239**
Assets	32.646	0	0	32.646
Cash & cash equivalents	72.775	31.857	1.206	105.838
Other assets	17.194	7.685	101	24.980
Total assets	**122.615**	**39.542**	**1.307**	**163.464**
Total Liabilities	18.530	3.233	0	21.763

** includes revenue from share trading in the Athens Exchange, clearing of transactions by ATHEXClear, 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.

	Segment information (1) on 30.9.2009			
	Securities *	Derivatives products **	Others	Total
Revenue	41.680	6.181	6.985	54.846
Capital income	2.815	318	731	3.864
Expenses	(25.695)	(3.506)	(1.648)	(30.849)
Profit before income tax	**18.800**	**2.993**	**6.068**	**27.861**
Assets	34.882			34.882
Cash & cash equivalents	79.463	26.231	1.284	106.978
Other assets	29.366	416	93	29.875
Total assets	**143.711**	**26.647**	**1.377**	**171.735**
Total Liabilities	21.528	456		21.984

** includes revenue from share trading in the Athens Exchange, clearing of transactions by ATHEXClear, 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.

2.6. Cash Market

Revenue from stock transactions amounted to €22.1m vs. €26.3m in the corresponding period last year, a 16.0% reduction, mainly due to the reduction in the average daily value of transactions by 17.7%, to €153m in 9M 2010 versus €186m in the corresponding period in 2009.

(Amounts in thousand euro unless otherwise noted) 26

In particular, revenue from stock trading amounted to €8.5m vs. €10.3m in the corresponding period last year, a 17.7% reduction, while revenue from the clearing and settlement of transactions amounted to €13.6m vs. €16.0m in 9M 2009, a 14.9% reduction.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €4.258m was transferred from the HELEX revenue from cash market clearing account to ATHEXClear (see note 2.42).

Fee reductions

- In response to the continuing financial crisis, and the requests by its members, the HELEX Group is continuing its rebate policy in fiscal year 2010. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 are 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.
- Since the new clearing model went into effect on 27.9.2010, there is no longer a reason for decision number 4 of the Board of Directors "Fees for risk management and margins of the System" to stay in force. This decision imposed fees to Clearing Members that are also Members of the Clearing Fund in accordance with the provisions of the Rulebook for risk management that is being undertaken by ATHEXClear as Administrator of the Clearing Fund and provider of the relevant services.
- 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.

2.7. Revenue from listed companies

The total market capitalization of the ATHEX cash market was €57.8bn on 30.9.2010, vs. €83.5bn on 31.12.2009, a 30.8% 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 €5.4m vs. €8.4m in the corresponding period last year, a 36.3% reduction, which is mainly due to the drop in revenue from rights issues.

These amounts come from:

a) Subscription revenue from listed companies, which amounted to €2.7m in 9M 2010 vs. €2.6m in 9M 2009, a 3.8% increase

b) Fees from rights issues by listed companies, which amounted to €2.1m (Commercial Bank of Greece - €1.2m; Avenir - €151 thousand; Marfin - €133 thousand; T-bank - €92 thousand; Attica - €82 thousand; Altec - €78 thousand; Hellas on Line - €54 thousand etc.), vs. €5.1m (National Bank of Greece - €1.4m; Commercial Bank of Greece - €1m; Greek Postal Savings Bank - €710 thousand; Alapis - €630 thousand; General Bank - €282 thousand etc.) in 9M 2009, reduced by 58.8%.

c) Revenue from shareholder registry changes which amounted to €409 thousand in 9M 2010, reduced by 20.1% compared to the corresponding period in 2009 (€512 thousand).

d) Revenue from dividend distribution, which amounted to €125 thousand in 9M 2010 vs. €138 thousand in the corresponding period in 2009, reduced by 9.4%

2.8. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €880 thousand vs. €992 thousand in 9M 2009, a 11.3% drop, due to the reduction in the total value of trades.

2.9. 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 9M 2010 amounted to €2.7m vs. €2.9m in 9M 2009, an 8.1% reduction.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €82 thousand was transferred from the HELEX central registry management account to ATHEXClear (see note 2.42).

2.10. 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 9M 2010 amounted to €1.4m vs. €1.5m in the corresponding period last year, reduced by 6.6%.

This category includes public offers and off-exchange transactions by private investors, which were reduced compared to the first half of 2009 and amounted to €258 thousand in 9M 2010 (Delhaize (the Lion) Nederland B.V. for Vasilopoulos - €72 thousand etc.) vs. €803 thousand in 9M 2009 (OTE – Greek State to IKA - €404 thousand, Delhaize (the Lion) Nederland B.V. for Vasilopoulos - €146 thousand etc.), reduced by 67.9%.

2.11. Derivatives Market

The derivatives market saw a 12.9% increase in the volume of transactions (average daily number of contracts) to 45,409 contracts in 9M 2010 vs. 40,227 contracts in 9M 2009.

Revenue from the derivatives market in 9M 2010 amounted to €7.4m vs. €5.9m in the corresponding period last year, a 25.4% increase. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €2.3m, posting a small 2.7% increase compared to last year, and revenue from the clearing of transactions in derivative products which amounted to €5.0m vs. €3.6m in 9M 2009, a 39.8% increase.

It should be noted that the fee structure in the derivatives market changed starting on 1.4.2009, following the decisions 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.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €1.951m was transferred from the HELEX revenue from derivatives clearing account to ATHEXClear (see note 2.42).

2.12. Revenue from Data Feed Vendors

Revenue from data feed vendors was reduced by 4.3% in 9M 2010 and amounted to €3.3m vs. €3.5m in the corresponding period last year. In 9M 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.

2.13. 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, a fact 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 30.09.2010, 11 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 9M 2010 amounted to €384 thousand vs. €534 thousand in the corresponding period last year, and is reported as a separate line in the results for 9M 2010.

Furthermore, the abovementioned figure for 9M 2010 includes €123 thousand in expenses (vs. €178 thousand in the corresponding period last year), based on the additional contract signed on 1.7.2009, concerning fees for cross border transactions on derivatives and the distribution of fees for dual listed companies. Furthermore, 9M 2010 includes €92 thousand in expenses relating to the re-broadcast of information in the previous fiscal year, which due to the delay in the signing of the relevant contract with CSE, were booked 9M 2010.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €25 thousand was transferred from the HELEX Revenue from the operation of the Common Platform account to ATHEXClear (see note 2.42).

The revenues from the ATHEX-CSE Common Platform for the period 01.01.2010 to 30.09.2010 are broken down as follows:

	1.1-30.09.2010	**1.1-30.09.2009**
CSE ODL connection service fees	25	21
Revenue from ATHEX-CSE cross border transactions	1132	1328
Total revenues	**1157**	**1349**
Expenses (invoiced by CSE)	(773)	(815)
Result	**384**	**534**

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

The Hellenic Capital Market Commission, with decision 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 – decision K2-16134/23.11.2006 of the Ministry of Development) as administrator and custodian of the Clearing Fund (former Auxiliary Fund) for the Settlement of Transactions on Athens Exchange.

HELEX took over on 31.8.2006 from the Guarantee Fund €182,885,314.04 distributed to the accounts of its members. All actions and procedures described in decisions 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.

(Amounts in thousand euro unless otherwise noted) 29

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 receive from the Clearing Fund 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 27.09.2010, 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 €46,189,863.40, 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 – 27.9.2010
46,189,863.40	27.09.2010 – 31.12.2010

HELEX's fee for the period (from 01.01.2010 to 30.09.2010) that it acted as administrator of the former Auxiliary Fund amounted to €488 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.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €150 thousand was transferred from the HELEX revenue from the management of the Clearing Fund account to ATHEXClear (see note 2.42).

(Amounts in thousand euro unless otherwise noted) 30

Since the new clearing model went into effect on 27.9.2010, there is no longer a reason for decision number 4 of the Board of Directors "Fees for risk management and margins of the System" to stay in force. This decision imposed fees to Clearing Members that are also Members of the Clearing Fund in accordance with the provisions of the Rulebook for risk management that is being undertaken by ATHEXClear as Administrator of the Clearing Fund and provider of the relevant services.

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.

2.15. Revenue from IT services

Revenue from this category amounted to €1.2m vs. €1.7m in the corresponding period last year, reduced by 32.5%, due to:

a) Revenue from fees for the right to use the services (ATHEXNet) - €606 thousand in 9M 2010, vs. €780 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) Revenue for implementing the TRS software - €110 thousand in 9M 2010 vs. €154 thousand in 9M 2009.

c) Revenue from DSS terminal license - €131 thousand in 9M 2010, vs. €205 thousand in 2009.

d) Revenue from software support to the Hellenic Capital Market Commission - €50 thousand in 9M 2010 vs. €71 thousand in 2009.

e) Revenue from Market Suite products - €114 thousand in 9M 2010 vs. €252 thousand in 9M 2009.

f) Revenue from Axia SMS and PTTS products, totaling €19 thousand, which did not exist in the corresponding period in 2009.

Revenue from TRS services (€53 thousand) as well as revenue from the provision of API software to Members (€80 thousand) remained at the same level as in 9M 2009.

2.16. Revenue from other activities

Revenue from other activities posted a significant increase, amounting to €1.4m vs. €0.8m in the corresponding period last year. This significant increase is due to the existence of revenues in 9M 2010 which did not exist in 2009 (revenue from unused provisions - €282 thousand, revenue from sponshorships - €120 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 was significantly increased (€175 thousand in 2010 vs. €27 thousand in the corresponding period last year).

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €187 thousand was transferred from the HELEX revenue-0.125% on margin account to ATHEXClear (see note 2.42).

Revenue from other activities	Group		Company	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Revenue from margin coverage audits	189	179	80	179
Provision of seminars	61	57	49	52
Rents	71	75	173	173
Publication sales / statistical data sales	11	11	0	0
Equipment hosting revenue (Bloomberg)	104	85	85	85
Revenue from Ministry grants (OAED)	30	20	12	5
Revenue from travels	0	4	0	2
Sponshorships	120	0	0	0
Revenue from contract penalty clauses	17	0	17	0
Provision of support services	0	0	93	90
Revenue - 0.125% on margin	158	308	0	308
Revenue from bonds / Greek government bonds	175	27	129	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	6	0	6
Revenue from recycling	0	6	0	0
Revenue from unsused provisions	282	0	282	0
Other revenue	22	27	13	10
Total other revenue	**1.408**	**805**	**1.049**	**912**

2.17. 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.

2.18. Personnel remuneration and expenses

On 30.09.2010 the number of employees of the Group was 267, reduced compared to the same period in 2009, when it was 270 persons. Personnel remuneration and related expenses approach 59% of the total operating expenses of the Group.

Personnel remuneration and expenses in 9M 2010 amounted to €9.6m vs. €10.6m in the corresponding period last year, posting a 9.3% reduction. This reduction is mainly due to the reduced (by €488 thousand) provision for stock options in 9M 2010 compared to the 9M period in 2009, and to the fact that personnel remuneration includes bonuses paid to personnel in the amount of €465 thousand in 2009; no bonuses were paid in 2010. It should be noted that personnel remuneration in 9M 2010 included the amount of €63 thousand concerning remuneration from previous years that was paid, following an irrevocable court decision.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €116 thousand was transferred from the HELEX personnel remuneration and expenses account to ATHEXClear (see note 2.42).

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) 32

	Group		Company	
	30.09.10	30.09.09	30.09.10	30.09.09
Salaried staff	267	270	113	129
Total Personnel	**267**	**270**	**113**	**129**

Personnel remuneration	7.098	7.478	3.024	3.330
Social security contributions	1.485	1.547	601	664
Personnel actuarial valuation (IAS 19)	172	185	83	95
Other benefits	698	759	363	411
Stock option provision	77	565	36	263
Compensation due to personnel departure	102	85	14	21
Total	**9.632**	**10.619**	**4.121**	**4.784**

On 16.7.2010 (following the decision approving the spinoff of the clearing business from HELEX and its contribution to ATHEXClear by the Athens Prefecture), 5 ATHEX employees and 13 HELEX employees were transferred to Athens Exchange Clearing House (ATHEXClear), a 100% subsidiary of HELEX. These 18 employees resigned from ATHEX and HELEX respectively and were hired by ATHEXClear, transferring all of their rights. These changes had as a result the modification of the operational organizational charts of the companies of the HELEX Group.

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.

(Amounts in thousand euro unless otherwise noted) 33

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 30.09.10**	**Company 30.09.10**
Present value of liabilities not financed	1.880.186	807.017
Net liability recognized on the balance sheet	**1.880.186**	**807.017**
Amounts recognized in the profit & loss statement		
Current employement cost	101.716	50.387
Interest on the liability	70.022	29.975
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of staff reductions/settlements/departures	0	0
Total expense in the profit & loss statement	**171.738**	**80.362**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.708.448	726.655
Benefits paid by the employer	0	0
Total expense recognized in the P&L statement	171.738	80.362
Net liability at the end of the year	**1.880.186**	**807.017**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.708.448	726.655
Current employement cost	101.716	50.387
Interest expense	70.022	29.975
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	**1.880.186**	**807.017**

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.

(Amounts in thousand euro unless otherwise noted) 34

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.

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. In 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 and achieve the goals set by the Group. 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 prevents the exercise of these rights.

   A charge of €77 thousand was made in the 9M 2010 results for the 3rd stock option plan.

2.19. Third party fees & expenses

In 9M 2010 third party fees and expenses amounted to €811 thousand vs. €926 thousand, reduced by 12.4%, compared to the corresponding period in 2009. Third party fees and expenses include the remuneration of the Chairman and the members of the BoDs of all the companies of the Group.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €4 thousand was transferred from the HELEX third party fees & expenses account to ATHEXClear (see note 2.42).

Third party fees and expenses	Group		Company	
	30.09.10	30.09.09	30.09.10	30.09.09
BoD member remuneration	261	350	32	29
Attorney remuneration and expenses	49	58	0	0
Fees to other external associates	0	8	0	0
Fees to auditors	139	141	38	39
Fees to consultants	237	238	45	12
Fees to FTSE (ATHEX)	110	114	0	0
DSS operator fees	3	0	3	0
Fees to training consultants	1	5	1	5
Other fees	11	12	7	7
Total	**811**	**926**	**126**	**92**

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

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €261 thousand in 9M 2010 vs. €350 thousand in the corresponding period last year. The amount for the 2010 period includes €214 thousand in remuneration of the HELEX CEO and ATHEX Chairman, and €47 thousand for the members of the BoD (remuneration to non-executive members and to independent non-executive members). The amounts for the corresponding period in 2009 were €301 thousand and €49 thousand (remuneration to non-executive and independent non-executive members), a 28.9% and 4.0% reduction respectively.

The remuneration of the members of the Board of Directors of the company amounted to €32 thousand in 9M 2010 compared to €29 thousand in the corresponding period in 2009, a 10.3% increase.

2.20. Utilities

Utilities	Group		Company	
	30.09.10	30.09.09	30.09.10	30.09.09
Electricity (PPC)	451	400	383	400
Water (EYDAP)	9	8	6	8
Fixed & mobile telephony - internet	79	115	62	74
Leased lines - ATHEXnet	725	752	52	63
Total	**1.264**	**1.275**	**503**	**545**

Utilities includes expenses for electricity, water, telephone calls and communications networks, and amounted to €1.3m, at the same level as the corresponding period in 2009.

Leased line expenses include the expenses of the service of connecting ATHEXnet users with Members which amounted to €725 thousand in 9M 2010, at approximately the same levels as the corresponding period last year. A significant portion of these expenses (€606 thousand) is invoiced back to members (see note 2.15).

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €100 thousand was transferred from the HELEX utilities account to ATHEXClear (see note 2.42).

(Amounts in thousand euro unless otherwise noted) 36

2.21. 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 €1.35m in 9M 2010 compared to €1.44m in the corresponding period last year, posting a 5.9% reduction, due to the reduction in the development and parameterization expenses of the ODL service. Expenses in this category, almost in their entirety, concern contractual obligations of the Group.

2.22. Taxes – VAT

The non deductible value added tax, and other taxes (ETAK etc) that burden the cost of services amounted to €961 thousand compared to €777 thousand in the corresponding period last year, increased by 23.7%. 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, in accordance with an EU Directive, as well as due to the increase in the VAT rate from 19% to 21% starting on 1.4.2010 and to 23% starting on 1.7.2010.

2.23. 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 €901 thousand compared to €817 thousand in the corresponding period last year, increased by 10.3%. Building repairs and maintenance is increased due to the increased expenses as a result of the bomb blast on 02.09.2009, as well as due to the increase in the civil liability and against third parties insurance premiums.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €33.2 thousand was transferred from the HELEX building / equipment management account to ATHEXClear (see note 2.42).

Building Management Expenses	Group		Company	
	30.09.10	30.09.09	30.09.10	30.09.09
Cleaning and building security services	370	305	185	153
Communal expenses	31	30	0	0
Building - electronic equipment fire insurance	43	41	22	24
Insurance premiums against civil liability	58	51	46	51
Dematerialized Securities System insurance premium	242	212	242	212
Building repair and maintenance - other equip.	157	178	148	178
Total	**901**	**817**	**643**	**618**

2.24. Marketing and advertising expenses

Marketing and advertising expenses amounted to €159 thousand in 9M 2010 vs. €175 thousand in the corresponding period last year, a 9.1% reduction.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €3.0 thousand was transferred from the HELEX marketing account to ATHEXClear (see note 2.42).

(Amounts in thousand euro unless otherwise noted) 37

Marketing and advertising expenses	Group		Company	
	30.09.10	30.09.09	30.09.10	30.09.09
Conference and reception expenses	19	42	10	24
Other promotion expenses	130	121	51	13
Reception and hosting expenses	10	12	7	7
Total	**159**	**175**	**68**	**44**

Against the marketing expenses, the Group has received sponsorships amounting to €120 thousand.

2.25. Other expenses

Other expenses amounted to €1.3m vs. €1.1m in the corresponding period last year, increased by 22.9%.

In Q3, capital increase tax of €254 thousand was recognized, due to the share capital increase of ATHEXClear as a result of the business spinoff from HELEX and its contribution to the former. On the other hand, travel expenses were reduced by €90 thousand – 44%. 9M 2010 was burdened with software which is depreciated immediately, and equipment purchases with a value of less than €1,200 per piece, for a total of €290 thousand vs. €98 thousand in 9M 2009.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €1.3 thousand was transferred from the HELEX other expenses account to ATHEXClear (see note 2.42).

Other Expenses	Group		Company	
	30.09.10	30.09.09	30.09.10	30.09.09
Stationery	22	16	21	14
Consumables	37	50	7	48
Travel expenses	115	205	40	64
Postal expenses	18	20	15	17
Transportation expenses	29	26	17	18
Publication expenses	28	23	13	12
Subscriptions to prof. organizations and fees	248	227	54	68
Donations (ATHEX, Special Olympics)	50	42	8	4
Storage fees	19	65	10	22
Hellenic Capital Market Commission (capitalization)	16	26	16	26
Witholdings in favor of the State / Soc. Security contributions from previous fiscal years	36	11	19	10
ATHEX operation support services	0	0	150	157
Previous fiscal year expenses (invoices)	31	4	20	8
Rents / car leases	28	33	65	70
Link Up project implementation expenses	7	2	7	2
Project implementation expenses (OASIS benchmarking)	0	71	0	0
Various court expenses	3	12	2	2
In Broker Plus data feed purchase expenses	29	0	0	0
Provisions	15	30	0	0
Software	133	61	0	60
Asset equipment	157	37	12	10
ATHEXClear capital concentration tax	254	0	0	0
Egypt project expenses	0	77	0	0
Other	57	46	34	14
Total other expenses	**1.332**	**1.084**	**510**	**626**

(Amounts in thousand euro unless otherwise noted) 38

2.26. Hellenic Capital Market Commission fee

The operating results of the Group in 9M 2010 do not include the Hellenic Capital Market Commission fee, which amounted to €2.2m compared to €2.5m 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 reduction is due to the corresponding reduction 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.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €368 thousand was transferred from the HELEX HCMC fee account to ATHEXClear (see note 2.42).

2.27. Non-recurring expenses

Non-recurring expenses concern the expenses for removing debris and the 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 9M 2010 amounted to €75 thousand.

2.28. Clients and other receivables

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

Clients & other receivables	Group		Company	
	30.09.10	31.12.09	30.09.10	31.12.09
Clients				
Clients	6.625	8.130	3.518	4.171
Minus: provisions	(1.120)	(1.120)	(110)	(110)
Total	**5.505**	**7.010**	**3.408**	**4.061**
Other receivables				
Dividend tax withheld for offsetting	3.340	2.840	3.306	2.806
Taxes withheld on deposits	280	472	38	68
Other withheld taxes	42	91	23	18
Tax (0.15%) Law 2579 (T+3)	508	376	21	376
Accrued income (interest)	616	317	4	26
Revenue from secondary activities	4	0	4	0
Prepaid non accrued expenses	464	592	220	190
Premayments and credits	3	12	4	9
FY 2001 claim (CSD) (note 2.47)	739	739	739	739
Checks receivable	0	4	0	0
Claim on TSEC income tax (advance)	38	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
Claims on the Clearing Fund	185	0	0	0
Other debtors	73	123	91	117
Total	**6.292**	**9.235**	**4.450**	**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 30.09.10	**1,120**	**110**

(Amounts in thousand euro unless otherwise noted) 39

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €78 thousand was transferred from the HELEX clients & other receivables account to ATHEXClear (see note 2.42).

2.29. Securities available for sale/ 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 30.09.21010 amounted to €9.66m broken down as follows:

BOND PORTFOLIO - 30.09.2010

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2009	Valuation 30.09.2010	Valuation difference 30.09.2010
XS0261785504	Piraeus	20.7.2006	20.7.2016	4.000.000,00	1,411%	4.012.000,00	3.700.000,00	3.700.000,00	0,00
XS0216343524	Eurobank	5.4.2005	5.4.2012	4.000.000,00	1,082%	4.017.200,00	3.760.000,00	3.400.000,00	-360.000,00
XS0172122904	NBG	11.7.2003	29.7.2049	4.000.000,00	2,560%	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**	**9.660.000,00**	**-400.000,00**
GRAND TOTAL				**12.000.000,00**		**12.269.200,00**	**10.060.000,00**	**9.660.000,00**	**-400.000,00**

OTHER BANK EXPENSES	**-7.171,40**
TOTAL FOR THE PERIOD	**-407.171,40**
LOSS TRANSFER TO EQUITY (IAS 39, in effect from 01.07.2008)	**-400.000,00**
BALANCE TO THE PROFIT & LOSS STATEMENT (BANK EXPENSES)	-7.171,40

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 9M 2010 was a loss of €400 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	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Repos	0	0	0	0
Time deposits (< 3 months)	101.554	113.455	3.507	18.064
Time deposits (> 3 months)	1.400	0	0	0
Sight accounts	2.875	1.852	1.034	784
Cash at hand	9	5	3	2
Total	**105.838**	**115.312**	**4.544**	**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 €3.1m in 9M 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 €7.2 thousand, at the same level as the corresponding period last year.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €10.2m was transferred from the cash and cash equivalents to ATHEXClear (see note 2.42).

(Amounts in thousand euro unless otherwise noted) 40

2.30. Assets

The book value of the buildings and equipment of the Group on 30.09.2010 is summarily presented in the following table:

	31/12/2009			30/9/2010				
Asset	**Purchase or 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	732	0	985		17.895
Other equip.	833	825	8			2		6
Means of transport	243	104	139	0		17		122
Furniture & utensils	544	445	99			29		70
Electronic systems	4.555	3.629	926	147		712		361
Comm. & other equip.	807	503	304			94		210
Intangible assets - Software	1.332	1.156	176			94		82
Total	**45.407**	**11.707**	**33.700**	**879**	**0**	**1.933**	**0**	**32.646**

Analysis of the Assets of the Group per category in the Balance Sheet of 30.9.2010				
	Athinon Ave.	**Katouni** (Thessaloniki)	**Mayer building**	**Total**
	(own use)		(earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	13.915	604	3.376	17.895
Other equipment		2	4	6
Means of transportation	122			122
Furniture and utensils	70			70
Electronic systems	359	2		361
Communication & other equipment	210			210
Intangibles	82			82
Total	**24.758**	**2.408**	**5.480**	**32.646**

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €1,879.79m was transferred from the HELEX building plant and equipment account to ATHEXClear (see note 2.42).

(Amounts in thousand euro unless otherwise noted) 41

The tangible and intangible assets of the Group on 30.09.2010 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	Total
Acquisition and valuation on 31/12/2008	**13.900**	**23.732**	**833**	**89**	**5.782**	**1.320**	**45.656**
Additions in 2009	0	1.755	0	154	132	11	**2.052**
Reductions 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 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	Total
Acquisition and valuation on 31/12/2009	13.900	23.193	833	243	5.906	1.331	**45.406**
Additions in 2010	0	732	0	0	173	523	**1.428**
Reductions in 2010	0	0	0	0	(26)	(523)	**(549)**
Acquisition and valuation on 30/9/2010	**13.900**	**23.925**	**833**	**243**	**6.053**	**1.331**	**46.285**
Accumulated depreciation on 31/12/2009	0	5.045	825	104	4.577	1.155	**11.706**
Depreciation in 2010	0	985	2	17	861	617	**2.482**
Accumulated depreciation reduction 2010	0	0	0	0	(26)	(523)	**(549)**
Accumulated depreciation on 30/9/2010	**0**	**6.030**	**827**	**121**	**5.412**	**1.249**	**13.639**
Book value							
on 31/12/2009	13.900	18.148	8	139	1.329	176	**33.700**
on 30/9/2010	**13.900**	**17.895**	**6**	**122**	**641**	**82**	**32.646**

(Amounts in thousand euro unless otherwise noted) 42

The tangible assets of HELEX on 30.09.2010 are analyzed as follows:

TANGIBLE ASSETS							
HELEX	**Plots of Land**	**Buildings & Constr.**	**Machinery & other equip.**	**Means of Trans-portation**	**Furniture fittings and equip.**	**Intangible assets**	**Total**
Acquisition and valuation on 31/12/2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Additions in 2009		1.755			22	11	**1.788**
Reductions in 2009		(2.294)			(6)		**(2.300)**
Acquisition and valuation on 31/12/2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Accumulated depreciation on 31/12/2008	0	**2.648**	**66**	**6**	**886**	**874**	**4.480**
							0
Depreciation in 2009	0	1.080	3	0	172	0	**1.255**
Depreciation reduction 2009					(6)		**(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**

TANGIBLE ASSETS							
HELEX	**Plots of Land**	**Buildings & Constr.**	**Machinery & other equip.**	**Means of Trans-portation**	**Furniture fittings and equip.**	**Intangible assets**	**Total**
Acquisition and valuation on 31/12/2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Additions in 2010		**732**			2		**734**
Reductions in 2010 *					(26)	**(523)**	**(549)**
Acquisition and valuation on 30/9/2010	**12.100**	**21.928**	**77**	**6**	**1.422**	**370**	**35.903**
Accumulated depreciation on 31/12/2009	0	3.728	69	6	1.052	874	**5.729**
Depreciation in 2010		910	2		127		**1.039**
Accumulated depreciation reduction 2010 *					(26)	(522)	**(548)**
Accumulated depreciation on 30/9/2010	**0**	**4.638**	**71**	**6**	**1.153**	**352**	**6.220**
Book value							
on 31/12/2009	12.100	17.468	8	0	394	19	**29.989**
on 30/9/2010	**12.100**	**17.290**	**6**	**0**	**269**	**18**	**29.683**

* These reductions concern the spinoff and contribution of the clearing business to ATHEXClear (note 2.42).

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 estimate report showed a value greater than the book value on the balance sheet of 30.09.2010, 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 estimate report (IFRS-5).

(Amounts in thousand euro unless otherwise noted) 43

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 valuer (Estimation of value report No 6, 23/19/8564 A/26.10.2007) reports that the value of the land is €10,000,000 and of the building €16,500,000, i.e. a total value of €26,500,000. 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.

2.31. Participations and other long term receivables

	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	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 2.43)	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	12	12	10	10
Administrative Committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**1.476**	**4.841**	**241.882**	**239.682**

In 9M 2010, the Clearing Fund (former Auxiliary Fund) returned ATHEX's contribution to ATHEX, amounting to €3,365 thousand.

This 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 16.98% stake.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €23.3m was transferred from the HELEX participations and other long term receivables account to ATHEXClear (see note 2.42).

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.09.2010 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.12.2009	Valuation 30.09.2010
ATHEX	90.00	5,467,907	234,154	210,854
TSEC	66.10	66,100	3,834	3,834
ATHEXClear	100.00	8,500,000	-	25,500
		Total	**237.988**	**240.188**

(Amounts in thousand euro unless otherwise noted) 44

2.32. Suppliers and other liabilities

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

	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Suppliers	2.638	3.078	899	863
Checks payable	0	3	1	0
Hellenic Capital Market Commission Fee (1)	479	2.150	88	1.198
Various creditors	236	474	262	249
Accrued third party services	777	1.022	261	502
Accrued third party remuneration & expenses	0	62	0	62
Employee holiday payment provision	451	27	197	27
Share capital return to shareholders (3)	90	89	90	89
Tax on stock sales 0.15% (2)	3.024	6.337	144	6.337
Tax on salaried services	99	296	42	134
Tax on external associates	1	20	0	2
Dividend tax - 10%	0	0	0	0
Other taxes	235	242	82	105
Advances received	214	0	0	0
Provision for bond devaluation	50	50	0	0
Claim from interest coupon	0	0	0	0
Dividends payable (4)	92	88	92	88
	8.386	**13.938**	**2.158**	**9.656**

1. The Hellenic Capital Market Commission Fee (€479 thousand) is based on the value of the transactions in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period.
2. 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 €3,024 thousand corresponds to the tax (0.15%) on stock sales that has been collected for September 2010 and was turned over to the Greek State in October 2010.
3. The amount of €90 thousand concerns the remaining HELEX special dividends from fiscal years 2005, 2006m 2008 and 2009 that have not been paid out.
4. The amount of €92 thousand concerns the remaining dividends from previous fiscal years that have not been paid out.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €2.1m was transferred from the HELEX other liabilities to ATHEXClear. In particular, from the Fee to the Hellenic Capital Market Commission the amount of €795 thousand and from the tax on stock sales 0.15% the amount of €1.3m were transferred (see note 2.42).

2.33. Provisions

	Note	Group		Company	
		30.09.10	31.12.09	30.09.10	31.12.09
Staff retirement obligation	**2.18**	1.880	1.708	807	807
Legal claims against the Greek State	**(a)**	735	735	735	735
Other provisions	**(b)**	549	549	142	142
Total		**3.164**	**2.992**	**1.684**	**1.684**

(Amounts in thousand euro unless otherwise noted) 45

	Note	Table of changes in provisions - Group				
		Balance on 31.12.09	Used	Additions	Reductions	Balance on 30.09.2010
Staff retirement obligation	2.18	**1.708**		172		1.880
Legal claims against the Greek State	(a)	**735**				735
Provisions for other risk	(b)	**549**				549
Total		**2.992**	**0**	**172**	**0**	**3.164**

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.09	Used	Additions	Reductions	Balance on 30.09.2009
Staff retirement obligation	2.18	**807**		83	83	807
Legal claims against the Greek State	(a)	**735**				735
Provisions for other risk	(b)	**142**				142
Total		**1.684**	**0**	**83**	**83**	**1.684**

(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. This treatment continued up until fiscal year 2005. In 2004, following 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.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €83 thousand was transferred from the HELEX staff retirement obligations provisions to ATHEXClear (see note 2.42).

2.34. 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 promote 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.

2.35. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	30.09.10	31.12.09	30.09.10	31.12.09
Revaluation of intangible assets	115	137	32	34
Valuation of securities & participations	652	577	113	117
Revaluation of tangible assets	831	806	796	792
Pension and other staff retirement obligations	449	427	191	202
Deferred Tax obligation	**2.047**	**1.947**	**1.132**	**1.145**

(Amounts in thousand euro unless otherwise noted) 46

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.

2.36. 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 30.09.2010	GROUP 30.09.2009	COMPANY 30.09.2010	COMPANY 30.09.2009
31.12	10,422	4,445	7,667	3,178
Income tax expense	7,389	9,661	3,483	5,607
Taxes paid	(11,549)	(13,009)	(7,193)	(7,966)
30.09	**6,262**	**1,097**	**3,957**	**819**

Income Tax	HELEX Group		HELEX	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Income Tax	7.389	9.661	3.483	5.607
Deferred Tax	(3)	(350)	13	(409)
Income Tax	**7.386**	**9.311**	**3.496**	**5.198**

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

Income Tax	HELEX Group		HELEX	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Profits before taxes	29.637	37.172	26.736	48.939
Tax 24% (2009: 25%)	7.113	9.293	6.417	12.235
Tax on non-taxable income				(7.037)
Tax on expenses not tax exempted	273	18	(2.921)	0
Income tax	**7.386**	**9.311**	**3.496**	**5.198**

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 audit started at the beginning of July 2010.

(Amounts in thousand euro unless otherwise noted) 47

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				
ADECH (1)	x	x	x	-	-
HELEX	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 for these fiscal years started 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 tax year 2010 which are determined based on the provision of article 31 §19 and article 105 §7 of Law 2238/1994 (see note 2.46).

The Group recognized in the 9M 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.

2.37. Share Capital and reserves

a) Share Capital

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

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

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

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.

(Amounts in thousand euro unless otherwise noted) 48

The 2nd 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 30.09.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**

(Amounts in thousand euro unless otherwise noted) 49

b) Reserves

	HELEX Group		HELEX	
	30.09.2010	31.12.2009	30.09.2010	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)	(1.330)	(1.026)	0	0
Reserve from stock option plan to employees	1.462	1.385	838	803
Reserves	**81.235**	**79.398**	**60.424**	**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 initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2010 to 30.09.2010 was €400 thousand and was recognized directly to a special reserve, less applicable taxes of 24% - €96 thousand.

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 was 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 30.09.2010. 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.

2.38. 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; this dividend is recorded in the 9M 2010 statement of comprehensive income of the Company.

2.39. 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:

	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Transactions and remuneration of executives and members of the BoD	1.474	2.364	764	1.171

(Amounts in thousand euro unless otherwise noted) 50

The balances and the intra-Group transactions of the companies of the Group on 30.09.2010 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Claims	-	33.210,00	12.767,50	50.343,27
Liabilities	-	99.842,88		30.731,54
ATHEX				
Claims	99.842,88	-	9.704,03	9.225,00
Liabilities	33.210,00	-	-2.710,95	
TSEC				
Claims		-2.710,95	-	0,00
Liabilities	12.767,50	9.704,03	-	0,00
ATHEXClear				
Claims	30.731,54			-
Liabilities	50.343,27	9.225,00		-

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue	-	243.986,85	6.750,00	5.053.418,84
Dividend income	-	13.177.656,00		
Expenses	-	177.434,20	45.000,00	0,00
ATHEX				
Revenue	177.434,20	-	20.682,25	0,00
Dividend income		-		
Expenses	243.986,85	-	134.897,41	0,00
TSEC				
Revenue	45.000,00	134.897,41	-	0,00
Dividend income			-	0,00
Expenses	6.750,00	20.682,25	-	
ATHEXClear				
Revenue	0,00	0,00	0,00	-
Dividend income				-
Expenses	5.053.418,84	0,00	0,00	-

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.

(Amounts in thousand euro unless otherwise noted) 51

2.40. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 26.10.2010 are listed in the following tables:

HELLENIC EXCHANGES		
Name		**Position**
Iakovos **Georganas**		Chairman
Adamantini **Lazari**		Vice Chairman, non-executive member
Socrates **Lazaridis**	(5)	Chief Executive Officer
Alexandros **Antonopoulos**	(2)	Non-executive member
Artemis **Theodoridis**		Non-executive member
Sofia **Kounenaki – Efraimoglou**	(4)	Independent non-executive member
Konstantinos **Mitropoulos**	(3)	Non-executive member
Nikolaos **Milonas**		Independent non-executive member
Spyridon **Pantelias**		Non-executive member
Alexandros **Tourkolias**	(1)	Non-executive member
Nikolaos **Chryssochoides**		Non-executive member

ATHENS EXCHANGE		
Name		**Position**
Socrates **Lazaridis**	(7)	Chairman
Gkikas **Manalis**	(7)	Vice Chairman
Panayotis **Drakos**		Member
Vasiliki **Zakka**	(6)	Member
Michalis **Karamanof**	(6)	Member
Eleftherios **Kourtalis**		Member
Aris **Ksenofos**	(6)	Member

THESSALONIKI STOCK EXCHANGE CENTRE		
Name		**Position**
Socrates **Lazaridis**	(8)	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 (9)		
Name		**Position**
Iakovos **Georganas**		Chairman, non-executive member
Nikolaos **Konstantopoulos**	(10)	Vice Chairman, executive member
Sokrates **Lazaridis**	(10)	Chief Executive Officer
Gkikas **Manalis**		Executive member
Nikolaos **Pimplis**	(10)	Non-executive member

1. The Board of Directors of HELEX, 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.
2. The Board of Directors of HELEX, 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.
3. The Board of Directors of HELEX, 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.
4. The Board of Directors of HELEX, at its meeting on 31.8.2010, elected Mrs. Sofia Kounenaki-Efraimoglou as a new independent non-executive member, in place of the independent non-executive member Mr. Ulysses Kyriakopoulos who resigned.
5. The Board of Directors of HELEX, at its meeting on 26.10.2010, elected Mr. Socrates Lazaridis as new Chief Executive Officer in place of Mr. Spyros Capralos.
6. The ATHEX BoD, at its meeting on 17.5.2010, elected Mrs. Vasiliki Zakka, Mr. Michalis Karamanof and Mr. Aris Ksenofos as new non-executive members, in place of Messrs. Ilias Skafidas, Konstantinos Pentedekas and Dionisios Linaras respectively, who resigned.
7. The ATHEX BoD, at its meeting on 26.10.2010, elected Mr. Gkikas Manalis as a new member, in place of Mr. Spyros Capralos. At the same meeting, Mr. Socrates Lazaridis was elected Chairman of the BoD, and Mr. Gkikas Manalis Vice Chairman.
8. The TSEC BoD, at its meeting on 27.10.2010, elected Mr. Socrates Lazaridis as new Chairman and Chief Executive Officer, in place of Mr. Spyros Capralos.
9. At the General Meeting of ATHEXClear on 22.3.2010, the Board of Directors was elected and was formed as a body on the same date. At the meeting of the Board of Directors of 19.5.2010 the executive and non-executive members were re-determined.
10. The ATHEXClear BoD, at its meeting on 26.10.2010, elected Mr. Nikolaos Pimplis as a new non-executive member, in place of the executive member Mr. Spyros Capralos. At that same meeting, Mr. Socrates Lazaridis was elected as the new Chief Executive Officer, and Mr. Nikolaos Konstantopoulos was elected Vice Chairman of the BoD.

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	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
5	Konstantinos **Mitropoulos**	Intergalactic Investments Ltd	Shareholder	70
6	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.18
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
7	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
8	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

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

(Amounts in thousand euro unless otherwise noted) 53

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.

2.41. 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 €0.22 dividend was subject to a tax withholding of 10%, and so €0.198 per share was distributed as dividend. The remaining dividends from previous fiscal years to be paid by HELEX to shareholders are included in the "Suppliers" account (note 2.32) and amount to €92 thousand.

The repetitive General Meeting of 21.6.2010 decided on the distribution of a special dividend to shareholders amounting to €8.5m or €0.13 per share; payment began on 30.9.2010.

In 9M 2010, the net after tax profits amounted to €14.3m or €0.22 per share, compared to €27.8m or €0.43 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 €13.9m, and the profits per share amounted to €0.21. The weighted profit per share for 30.09.2010 and 31.12.2009 is calculated based on 65,368,563 shares.

2.42. 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 expensed by the Company. The abovementioned company was the recipient of HELEX's clearing business, which was 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 completion of the spin off process, the share capital of ATHEXClear amounts to €25,500,000, divided into eight million five hundred thousand (8,500,000) common bearer shares with a par value of €3 (three euro) each.

The contributing party (HELEX) transferred 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 decision 20153/15.7.2010). The clearing of trades on Athens Exchange is 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 increased its share capital by €25,380,000.

Given that ATHEXClear, which received the clearing business, is a 100% subsidiary of HELEX, the company contributing the clearing business, so that 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 amounts 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.

The accounting statement (final balance sheet) as well as a description of the nature and contents of the accounts of the balance sheet of 31.3.2001 are presented below. This balance sheet is the starting inventory of the clearing business. In addition, the result of the clearing business from 01.04.2010 until 15.07.2010 is also presented, for its spinoff from HELEX and its contribution to "Athens Exchange Clearing House S.A."

It should be noted that the assets of the business were transferred to ATHEXClear from HELEX on 15.7.2010, the date the Prefecture of Athens approved the spinoff of the business, and are included in the consolidated accounts of the HELEX Group on 30.9.2010.

On 16.7.2010 (following the decision approving the spinoff of the clearing business from HELEX and its contribution to ATHEXClear by the Athens Prefecture), 5 ATHEX employees and 13 HELEX employees were transferred to Athens Exchange Clearing House (ATHEXClear), a 100% subsidiary of HELEX. These 18 employees resigned from ATHEX and HELEX respectively and were hired by ATHEXClear, transferring all of their rights. These changes had as a result the modification of the operational organizational charts of the companies of the HELEX Group.

BALANCE SHEET OF CLEARING BUSINESS BEING CONTRIBUTED (amounts in €)		
	31.03.2010	**15.7.2010**
ASSETS		
Cash and cash equivalents	7.449.509,97	10.204.508,38
Clients	358.363,04	0,00
Other receivables	2.321.943,96	78.312,70
Property, plant and equipment	1.879,79	1.879,79
Participations and other long-term receivables	23.300.053,00	23.300.053,00
TOTAL ASSETS	**33.431.749,76**	**33.584.753,87**
LIABILITIES & SHAREHOLDERS' EQUITY		
Suppliers and other liabilities	7.958.471,58	2.083.803,44
Social security	9.562,38	10.778,44
Provisions	83.715,80	83.715,80
Results for the period (01.04.2010 / 15.07.2010)	0,00	6.026.456,19
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**8.051.749,76**	**8.204.753,87**
CONTRIBUTION IN THE FORM OF SHARE CAPITAL	**25.380.000,00**	**25.380.000,00**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (01.04.2010 - 15.07.2010; amounts in €)	
Revenue	
Revenue from stock market (clearing & settl.)	4.257.869,28
Central Registry management	81.963,20
Revenue from derivatives market (clearing)	1.951.326,39
Revenue from the operation of the Common Platform	25.162,99
Revenue from other activities	186.860,85
Revenue from Auxiliary Fund	150.000,00
Total revenue	**6.653.182,71**
Expenses	
Personnel remuneration and expenses	116.147,27
Third party renumeration and expenses	4.000,00
Utilities	100.239,54
Maintenance / IT support	240,00
Other taxes	20,73
Building / equipment management	33.252,43
Marketing and advertising costs	2.950,00
Other expenses	1.258,02
Hellenic Capital Market Commission fee	368.442,89
Financial expenses	175,64
Total expenses	**626.726,52**
Result for the period	**6.026.456,19**

2.43. 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).

(Amounts in thousand euro unless otherwise noted) 56

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, 16.98% of the total investment. 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 scope of the services provided is increased and their cost becomes more attractive to Greek investors that wish to invest in securities traded in Exchanges abroad.

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

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

The operation of Link Up began on March 30th 2009, 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.

The revenue from Link Up for the implementation of part of the project amounted to €60 thousand in 9M 2010.

2.44. 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 undertook the commitment to implement 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 schedule agreed upon by all participants of 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 and recorded, and are being monitored in a fully separated accounting level, and are reported for the purposes of the Code in the relevant categories.

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.

2.45. 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 trades 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 members of ATHEX which operate abroad as remote members have expressed an interest in, as well as members active in 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.

2.46. 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 is recognized in the 9M 2010 results, in accordance with IAS, and amounts to €7.9m for the HELEX Group (HELEX - €5.5m).

2.47. 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 Hellenic 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.

2.48. 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 (quantitative) 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 30.09.2010:

Amounts in € unless otherwise noted	GROUP	COMPANY
Margin collateral requirements for futures in cash	230,760,508.00	0.00
Margin collateral requirements for currency futures	21,243.00	0.00
Margin collateral requirements for stock futures	89,468,753.00	0.00
Margin collateral requirements for bond futures	124,973,443.00	0.00

(Amounts in thousand euro unless otherwise noted) 59

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Total margin collateral	**445,223,947.00**	**0.00**
Collateral to cover cash obligations	11,552,997.00	0.00
Collateral to cover obligations in bonds	55,160,000.00	0.00
Total collateral to cover obligations	**66,712,997.00**	**0.00**
Letters of guarantee against claims	27,371,643.43	0.00
Letters of guarantee for the good execution of contracts from suppliers	2,898,535.91	858,139.99
Letters of guarantee for the good execution of contracts to clients	396,068.98	375,000.00
Total letters of guarantee	**30,666,248.32**	**1,233,139.99**
Other memo accounts	588,926.06	0.00
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)	1,196.00	249.00
Fiscal year 2001 dividends to the Loan and Consignment Fund	47,771.05	47,771.05
Currency exchange differences	31.69	0.00

2.49. Corporate Social Responsibility

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

In response to a multitude of financial, social and environmental challenges, over the past few years 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

(Amounts in thousand euro unless otherwise noted) 60

2.50. Post Balance Sheet events

- On 26.10.2010 Mr. Socrates Lazaridis assumed the posts of Chief Executive Officer of HELEX and Chairman of Athens Exchange, in place of the outgoing Mr. Spyros Capralos, based on the decision of the HELEX BoD. In addition, Mr. S. Lazaridis assumes the post of Chief Executive Officer in the subsidiary of the Group Athens Exchange Clearing House, and the posts of Chairman and Chief Executive Officer in the Thessaloniki Stock Exchange Centre. The election of the new member will be put to shareholders for approval at the next general meeting of the Company.
- Law 3888/30.9.2010 gives certain tax payers (the self-employed), the option to voluntarily settle any tax differences for previous fiscal years.

This voluntary settlement of tax differences applies to non listed companies for fiscal years up to and including 2009, having gross revenue of up to €20m. Based on the law, of all of the companies of the HELEX Group, only TSEC and ATHEXClear can make use of its provisions, since ATHEX and HELEX have gross revenues for the unaudited fiscal years in excess of €20m, and HELEX is also a listed company.

The calculation methodology of the additional tax, as described in the law, is based on total gross revenue and is as follows:

- 2% accounting differences rate
- 1.2 tax coefficient
- 25% tax rate
- Minimum tax for enterprises keeping C' class books - €700 per fiscal year.
- Tax due increased by up to 60% if it is determined that forged or dummy evidence has been used
- 10% discount for payment in one installment

Based on the above, the total additional tax due, should TSEC and ATHEXClear decide to make use of this voluntary settlement of tax differences as above, amounts to €26.5 thousand and €2.8 thousand respectively. A provision equal to these amounts has been taken in the results of the third quarter.

There is no other significant event worth noting, that took place or was completed after 30.09.2010, the closing date for the balance sheet, and until the date the nine month 2010 Financial Statements were approved by the Board of Directors on 08.11.2010.

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ________________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS ________________________

THE GENERAL MANAGER

NIKOLAOS KONSTANTOPOULOS ________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ________________________

THE HEAD OF ACCOUNTING & BUDGETING

CHARALAMBOS ANTONATOS ________________________