ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

CONSOLIDATED FINANCIAL STATEMENTS

1ST QUARTER 2010

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1.1. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

PROFIT & LOSS STATEMENT	Notes	GROUP		COMPANY		
		01.01 31.03.10	01.01 31.03.09	01.01 31.03.10	01.01 31.03.09	
Revenue						
Revenue from stock market (trading)	2.6	3.661	2.181	0	0	67,9%
Revenue from stock market (clearing & settl.)	2.6	5.788	3.324	5.788	3.324	74,1%
Revenue from listed companies & new listings	2.7	2.849	1.360	595	252	109,5%
Revenue from subscriptions & member terminals	2.8	379	235	0	0	61,3%
Central Registry management	2.9	1.000	831	1.000	831	20,3%
Off exchange transfers / OTC	2.10	524	648	524	648	-19,1%
Revenue from derivatives market (trading)	2.11	862	952	0	0	-9,5%
Revenue from derivatives market (clearing)	2.11	1.902	807	1.902	807	135,7%
Revenue from data vendors	2.12	1.188	1.106	0	0	7,4%
Revenue from the ATHEX-CSE Common Platform	2.13	128	145	101	83	-11,7%
Clearing Fund management	2.14	188	194	188	194	-3,1%
Revenue from IT services	2.15	390	773	119	142	-49,5%
Revenue from other activities	2.16	308	230	292	266	33,9%
Total revenue		**19.167**	**12.786**	**10.509**	**6.547**	**49,9%**
Hellenic Capital Market Commission fee	2.25	(937)	(540)	(533)	(285)	73,5%
Total operating revenue		**18.230**	**12.246**	**9.976**	**6.262**	**48,9%**
Costs & Expenses						
Personnel remuneration and expenses	2.17	3.320	3.534	1.519	1.619	-6,1%
Third party renumeration and expenses	2.18	237	231	26	23	2,6%
Utilities	2.19	369	388	169	176	-4,9%
Maintenance / IT support	2.20	404	512	74	118	-21,1%
Taxes-VAT	2.21	220	247	77	97	-10,9%
Building / equipment management	2.22	281	295	212	234	-4,7%
Marketing and advertising costs	2.23	25	32	18	20	-21,9%
Other expenses	2.24	424	447	207	181	-5,1%
Total operating expenses		**5.280**	**5.686**	**2.302**	**2.468**	**-7,1%**
Non recurring expenses		44	0	41		
Total operating expenses including non-recurring expenses		**5.324**	**5.686**	**2.343**	**2.468**	
Operating Result (EBITDA)		**12.906**	**6.560**	**7.633**	**3.794**	**96,7%**
Depreciation	2.28	(673)	(524)	(343)	(300)	28,4%
Earnings Before Interest and Taxes (EBIT)		**12.233**	**6.036**	**7.290**	**3.494**	**102,7%**
Capital income	2.27	769	1.913	72	215	-59,8%
Profit / (loss) from operations before taxes and minority interests	2.27	(3)	(3)	(2)	(1)	- 0,0%
Earnings before tax (EBT)		**12.999**	**7.946**	**7.360**	**3.708**	**63,6%**
Income tax	2.34	(3.173)	(2.121)	(1.793)	(985)	49,6%
Net profit after tax		**9.826**	**5.825**	**5.567**	**2.723**	**68,7%**
Distributed to:						
Minority interest		0	0			
Shareholders		9.826	5.825			

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Net profit after tax (A)		**9.826**	**5.825**	**5.567**	**2.723**
Total other revenue (loss) - Profit from securities valuation					
Q1 2010 bond valuation result		(110)	(620)	0	0
Tax on the valuation		26	155	0	0
Other comprehensive income / (loss) after tax (B)		**(84)**	**(465)**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**9.742**	**5.360**	**5.567**	**2.723**

Distributed to

Minority interest		0	0
Company shareholders		9.742	5.360
After tax profits per share (basic and weighted)	2.41	0,15	0,08

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1.2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Group		Company	
		31.03.10	31.12.09	31.03.10	31.12.09
ASSETS					
Current Assets					
Cash and cash equivalents	2.27	116.994	115.312	14.563	18.850
Clients	2.26	6.416	7.010	3.854	4.061
Other receivables	2.26	9.589	9.235	8.091	7.919
Securities at fair value through profit and loss	2.27	9.950	10.060	0	0
		142.949	**141.617**	**26.508**	**30.830**
Non Current Assets					
Tangible assets for own use	2.28	27.913	27.851	24.597	24.297
Intangible assets	2.28	152	176	18	19
Non current assets available for sale	2.28	5.608	5.673	5.608	5.673
Participations and other long-term receivables	2.29	1.476	4.841	239.812	239.682
Deferred tax	2.33	1.844	1.947	1.118	1.145
		36.993	**40.488**	**271.153**	**270.816**
TOTAL ASSETS		**179.942**	**182.105**	**297.661**	**301.646**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	2.30	11.247	13.938	7.751	9.656
Deferred tax	2.28	3.192	3.192	3.192	3.192
Taxes payable	2.34	1.373	10.422	78	7.667
Social security		229	467	95	195
		16.041	**28.019**	**11.116**	**20.710**
Long term liabilities					
Subsidies and other long term liabilities	2.32	526	526	0	0
Provisions	2.31	3.049	2.992	1.714	1.684
		3.575	**3.518**	**1.714**	**1.684**
Equity and reserves					
Share Capital	2.35	71.906	71.906	71.906	71.906
Share premium	2.35	94.279	94.279	94.279	94.279
Reserves	2.35	79.340	79.398	58.341	58.329
Goodwill		(302)	(292)	(292)	(292)
Retained earnings / (losses)		(84.902)	(94.728)	60.597	55.030
Shareholders' equity		160.321	150.563	284.831	279.252
Minority interest		5	5		
Total Shareholders' Equity		**160.326**	**150.568**	**284.831**	**279.252**
TOTAL LIABILITIES & EQUITY		**179.942**	**182.105**	**297.661**	**301.646**

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1.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

1.3.1. HELEX GROUP

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance 01.01.2009	**88.107**	**(40.637)**	**94.279**	**109.065**	**(90.430)**	**5**	**160.389**
Result for the period					5.825		5.825
Special securities valuation reserve				(465)			(465)
Stock option plan reserve				150			150
Balance 31.03.2009	**88.107**	**(40.637)**	**94.279**	**108.750**	**(84.605)**	**5**	**165.899**
Result for the period					23.679		23.679
Reserve transfer				4.678	(4.678)		0
Building revaluation reserve							0
Share capital return	(9.805)						(9.805)
Reserve reduction from asset revaluation							0
Treasury stock cancellation	(6.396)	40.637		(34.241)			0
Special securities valuation reserve				361			361
Stock option plan reserve				(150)			(150)
Dividends paid 2008					(29.416)		(29.416)
Balance 31.12.2009	**71.906**	**0**	**94.279**	**79.398**	**(95.020)**	**5**	**150.568**
Result for the period					9.826		9.826
Special securities valuation reserve				(84)			(84)
Stock option plan reserve				26			26
Goodwill - company purchase					(10)		(10)
Balance 31.03.2010	**71.906**	**0**	**94.279**	**79.340**	**(85.204)**	**5**	**160.326**

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1.3.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance 01.01.2009	**88.107**	**(40.637)**	**94.279**	**87.923**	**47.483**	**0**	**277.155**
Result for the period					2.723		2.723
Reserve reduction from asset revaluation				70			70
Balance 31.03.2009	**88.107**	**(40.637)**	**94.279**	**87.993**	**50.206**	**0**	**279.948**
Result for the period					38.596		38.596
Dividends paid					(29.417)		(29.417)
Reserve transfer				4.647	(4.647)		0
Reserve reduction from asset revaluation				(70)			(70)
Treasury stock cancellation	(6.396)	40.637		(34.241)			0
Share capital return	(9.805)						(9.805)
Stock option plan reserve					0		0
Balance 31.12.2009	**71.906**	**0**	**94.279**	**58.329**	**54.738**	**0**	**279.252**
Result for the period					5.567		5.567
Stock option plan reserve				12			12
Balance 31.03.2010	**71.906**	**0**	**94.279**	**58.341**	**60.305**	**0**	**284.831**

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1.4. CASH FLOW STATEMENT

	Notes	Group		Company	
		31.03.10	31.03.09	31.03.10	31.03.09
Operating activities					
Profit before tax		12.999	7.946	7.360	3.708
Adjustments for					
Depreciation	2.28	673	524	343	300
Provisions	2.31	57	62	30	31
Interest/ securities provisions		432	911	22	45
Interest income	2.27	(769)	(1.913)	(72)	(215)
Interest and related expenses paid	2.27	3	3	2	1
Other non-cash changes		1	3	1	3
Stock option plan provision	2.17	26	150	12	70
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		4.098	2.369	(96)	511
(Decrease)/ increase of liabilities (except banks)		(2.929)	(3.361)	(2.005)	(1.757)
Interest received		(337)	1.002	(50)	170
Taxes paid	2.34	(12.092)		(9.355)	
Total inflows / (outflows) from operating activities (a)		**2.162**	**7.696**	**(3.808)**	**2.867**
Investment activities					
Purchase of tangible and intangible assets		(477)		(477)	
Securities					
Total inflows / (outflows) from investment activities		**(477)**	**0**	**(477)**	**0**
Financing activities					
Interest and related expenses paid	2.27	(3)	(3)	(2)	(1)
Total inflows / (outflows) from financing activities (c)		**(3)**	**(3)**	**(2)**	**(1)**
Net increase/ (decrease) in cash & cash equivalents from the beginning of the period (a) + (b) + (c)		1.682	7.693	(4.287)	2.866
Cash and cash equivalents at beginning of period		**115.312**	**121.933**	**18.850**	**17.094**
Cash and cash equivalents at end of period		**116.994**	**129.626**	**14.563**	**19.960**

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2. NOTES TO THE FINANCIAL STATEMENTS OF 31.03.2010

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 Q1 2010 financial statements have been approved by the Board of Directors of HELEX on 17.05.2010.

2.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of March 31st 2010 have been compiled on the basis of the historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 up until 31.12.2009.

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

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

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

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 total income.

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

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

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

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

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	100%	100%
Thessaloniki Stock Exchange Centre	Thessa-loniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing financial transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66.10%	99.9%
Athens Exchange Clearing House	Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general its operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%

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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.

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

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 that are to be sold are reported separately in the financial statements (IFRS-5). The last estimation of the value of the buildings took place at the end of 2007 and during the first months of 2008 and management believes that there are no significant deviations concerning the conditions of the estimate.

Other tangible assets

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

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

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

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

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

2.3.3. Intangible assets

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

2.3.4. Asset impairment

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

2.3.5. Financial instruments

The financial receivables and financial liabilities in the 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.

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

Financial assets designated at fair value through profit or loss

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

Available-for-sale investment securities

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

Accounting treatment and valuation

Purchases and sales of financial assets at fair value through profit or loss, held until maturity and available-for-sale, are recorded on the transaction date, i.e. the date during which the Group commits to purchase or sell the asset. Loans are recognized when cash is dispersed. Financial assets that are not recognized at fair value through profit or loss are initially recognized at fair value plus transaction costs. Financial assets stop being recognized when the right to collect their cash flows expires or when the Group has effectively transferred the risks and returns or rewards that ownership entails.

The investment titles available-for-sale and financial assets at fair value through profit or loss are presented at fair value in future periods as well. Loans and advance payments, as well as investments held until maturity, are presented at their book value with the real interest rate method. Profits and losses from changes in the fair value in the category "financial assets at fair value through profit or loss" are included in the statement of comprehensive income in the period they occur.

Profits and losses from changes in the fair value of investment titles available-for-sale are recognized directly to equity, until the financial asset is no longer recognized or is devalued, in which case the accumulated profit or loss, which was up until then recognized directly to equity, is transferred to the statement of comprehensive income. Interest from those assets which is calculated based on the real interest rate method, is recognized in the statement of comprehensive income. Dividends from investment titles 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 titles, and other financial assets in cases when the market is not active, is determined using valuation methods. These methods include the use of recent 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 (HTC, PPC etc) and other long term amounts. If these amounts are material, they are discounted to the present value for the following years during which they are expected to be collected.

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

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 transaction as successor to ADECH, does not report these transactions.

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

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 with a duration of up to six months from their commencement date.

2.3.10. Share Capital

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

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 Balance Sheet.

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

It 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 for employees (except provisions for the termination of employment) in cash and in kind are recognized as an expense in the fiscal year they are paid.

Any unpaid amount on the date the financial statements are prepared is recognized as a liability while in the case that the amount already paid exceeds the amount of the provisions, the Group recognizes the excess amount as an asset item (prepaid expense) only to the extent that this prepayment shall lead to a reduction in future payments or to a return.

Staff retirement obligations: Staff retirement 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 2.17).

Stock Option Plans for employees

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

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

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

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

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

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

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

Revenue from the derivatives market

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

Revenue from Members (fees)

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

Revenue from listed companies

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

Revenue from market data vendors

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

Technological support services

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

Other services

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

Interest

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

Dividends

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

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.

Standards effective for year ended 31 December 2009

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 amortised 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 unrealised and realised 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 HELEX assumes as central counterparty in the settlement of derivative products.

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.03.2010 the Group possessed Greek Bank bonds. This risk from these bonds is considered to be limited.

Credit risk

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

Liquidity risk

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

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

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

Operational risk

Following the approval of the Dematerialized securities stock exchange transactions clearing and settlement regulation and the Derivatives clearing and settlement regulation by the Hellenic Capital Market Commission, the assumption of the market risk that was provided by the Auxiliary Fund is transferred to HELEX as the company that clears transactions. HELEX therefore assumes the market risk, in addition to the Clearing Fund (as the Auxiliary Fund was renamed) with its own equity, as resolutions 1 and 2/392-26.7.2006 of the Hellenic Capital Market Commission were abolished, with which the member coverage by the Auxiliary Fund was limited to the resources of the Fund.

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

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

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

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

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

By a decision of the HELEX BoD, a legal entity was purchased for €130 thousand, to which the clearing business will be contributed, in accordance with decree 2166/1993.

By a resolution of the General Meeting of 22.3.2010, the Articles of Association were changed, and the company was renamed ATHENS EXCHANGE CLEARING HOUSE, with the commercial title ATHEXClear. The activity of the company will be the provision of clearing services for transactions that take place on ATHEX. The report ascertaining the book value of the assets of ATHEXClear, dated 31.3.2010, was drafted by PriceWaterhouseCoopers, and approved by the BoDs of HELEX and ATHEXClear.

The transfer of the assets of HELEX's clearing business to ATHEXClear will be completed when the Prefecture of Athens grants the approval. HELEX has a 100% participation in ATHEXClear, whose share capital will be increased to €25,500,000.

2.5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services subject and each of which has different risks and returns from other business sectors. A **geographical sector** is defined as a geographical area 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 March 31st 2010 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 31.03.2010			
	Stock Market*	Derivatives Market	Others	Total
Revenues	13.615	2.764	2.788	19.167
Capital income	560	63	146	769
Expenses	(8.332)	(1.235)	(543)	(10.110)
Result	**5.843**	**1.592**	**2.391**	**9.826**
Assets	33.673			33.673
Cash & cash equivalents	86.903	28.687	1.404	116.994
Other assets	28.776	408	91	29.275
Total assets	**149.352**	**29.095**	**1.495**	**179.942**
Total Liabilities	19.129	408	0	19.537

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

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

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	Segment information (1) on 31.03.2009			
	Stock Market*	Derivatives Market	Others	Total
Revenue	8.116	1.759	2.911	12.786
Capital income	1.394	157	362	1.913
Expenses	(7.391)	(1.009)	(474)	(8.874)
Result	**3.719**	**358**	**1.748**	**5.825**
Assets	36.024			36.024
Cash & cash equivalents	96.286	31.784	1.556	129.626
Other assets	23.122	328	73	23.523
Total assets	**155.432**	**32.112**	**1.629**	**189.173**
Total Liabilities	22.792	482	0	23.274

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

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

2.6. Cash Market

The total value of transactions in the cash market in Q1 2010 amounted to €12bn compared to €7bn in the corresponding period last year, a 71.4% increase, while the average daily value of transactions was €203m vs. €116m in Q1 2009, a 75% increase. As a result, revenues from the cash market amounted to €9.5m vs. €5.5m in the corresponding period last year, a 71.6% increase.

In particular, revenue from stock trading amounted to €3.7m vs. €2.2m in the corresponding period last year, a 67.9% increase.

Revenue from the clearing and settlement of transactions amounted to €5.8m vs. €3.3m in Q1 2009, a 74.1% increase.

2.7. Revenue from listed companies

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

The total market capitalization of the ATHEX cash market, which is the main revenue component of the revenue from listed companies, was €79bn on 31.3.2010, vs. €63bn on 31.3.2009, a 25.4% increase.

Revenue from this category amounted to €2.8m vs. €1.4m in the corresponding period last year, an 109% increase.

These amounts come from:

a) Subscription revenue from listed companies, which amounted to €1m in Q1 2010 vs. €0.95m in Q1 2009, a 5.3% increase

b) Fees from rights issues by listed companies, which amounted to €1.7m (Commercial Bank of Greece - €1.2m, Zinon - €151 thousand; Attica - €82 thousand; Altec - €78 thousand; Audiovisual - €50 thousand; Hellas on Line - €54 thousand), vs. €0.29m in Q1 2009, a 486.2% increase.

c) Revenue from shareholder registry changes which amounted to €127 thousand in Q1 2010, increased by 8.5% compared to the corresponding period in 2009 (€117 thousand).

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2.8. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €379 thousand vs. €235 thousand in Q1 2009, a 61.3% increase. The increase is due to the pickup in transaction activity of the Athens Exchange members.

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 Q1 2010 amounted to €1m vs. €831 thousand in Q1 2009, a 20.3% increase. This increase is mainly the result of the increase in the value of the portfolios handled by DSS operators, due to the increase in share prices in the first quarter of 2010.

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 amounted to €524 thousand vs. €648 thousand in the corresponding period last year, a 19.1% reduction.

This category includes public offers and off-exchange transactions by investors, which amounted to €73 thousand in Q1 2010 vs. €510 thousand in Q1 2009 (OTE – Greek State to IKA - €404 thousand), as well as OTC transactions, which were increased by 226.8% (€451 thousand in Q1 2010 vs. €138 thousand in Q1 2009).

2.11. Derivatives Market

The derivatives market saw a 46.1% increase in the volume of transactions (average daily number of contracts) to 51,269 contracts in Q1 2010 vs. 35,088 contracts in Q1 2009.

Revenue from the derivatives market in Q1 2010 amounted to €2.8m vs. €1.8m in the corresponding period last year, a 57.1% increase. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €0.9m vs. €1m in Q1 2009 (9.5% reduction), and revenue from the clearing of transactions in derivative products which amounted to €1.9m vs. €0.8m in Q1 2009, a 135.7% increase.

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

2.12. Revenue from Data Feed Vendors

Revenue from data feed vendors increased by 7.4% in Q1 2010 and amounted to €1.2m vs. €1.1m in the corresponding period last year.

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, 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 31.03.201, 10 CSE members were full ATHEX remote members, while at the same time 11 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue from the operation of the Common Platform is reduced due to the passing on of the revenue for data feed, in the amount of €63 thousand, to CSE, as per the contractual obligation of the Group. The amount of €63 thousand concerns the 2009 fiscal year. Excluding the abovementioned amount, Q1 2010 would have posted a 31% increase compared to the same quarter last year.

The revenues from the ATHEX-CSE Common Platform for the period 01.01.2010 to 31.03.210 are broken down as follows:

	1.1-31.03.2010	1.1-31.03.2009
CSE ODL connection service fees	0	0
Revenue from the operation of the ATHEX-CSE Common Platform	0	0
Revenue from the ATHEX-CSE telecommunication connection	8	9
Revenue from the broadcast of CSE to data vendors	0	0
Revenue from ATHEX-CSE cross border transactions	492	258
Invoicing of expenses		
Implementation of the Common Platform project (contract)		
Total revenues	**500**	**267**
Expenses	(372)	(122)
Result	**128**	**145**

2.14. Management of the Clearing Fund

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

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

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

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

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

On 31.03.2010, 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 €58,914,842.08, 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 -30.06.2009
61,999,295.53	1.07.2009 -31.09.2009
61,063,341.00	1.10.2009 – 31.12.2009
74,980,128.09	1.01.2010 – 31.03.2010
58,914,842.08	01.04.2010 – 30.06.2010

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

a) A percentage on the minimum level of the Fund, calculated, for the calendar quarter in question, in accordance with the resolution of the BoD of the Hellenic Capital Market Commission and set for the time period from 15.9.2006 to 31.8.2010 at 1% per annum and from 1.9.2010 thereafter at 0.5% per annum,

or

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

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

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

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

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

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

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

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

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

HELEX's fee for the period (from 01.01.2010 to 31.03.2010) that it acted as administrator of the Clearing Fund amounted to €188 thousand and was recorded in "revenue from the management of the Clearing Fund" in the results for the period. In accordance with information provided by HELEX (administrator of the Clearing Fund) on 31.12.2006, ATHEX's participation in the Clearing Fund, amounting to €3,369 thousand, was returned on 29.1.2010.

2.15. Revenue from IT services

Revenue from this category amounted to €0.4m vs. €0.8m in the corresponding period last year, reduced by 49.5%, due to one-off revenue in Q1 2009 such as:

- revenue for implementing the TRS software - €140 thousand.
- revenue for surveillance software support - €71 thousand.
- Revenue from the Quick Link software - €74 thousand.
- Revenue from Oracle software user licenses - €31 thousand

Revenue from DSS software user licenses amounted to €44 thousand vs. €115 thousand in the corresponding period last year, which was higher because it included retroactive charges. Furthermore, due to the reduction in ATHEX fees starting on 1.1.2010, there is a €1,000 discount to each member for use of the exchange network (ATHEXnet). The discount in Q1 2010 amounted to €64 thousand.

2.16. Revenue from other activities

Revenue from other activities posted a 33.9% increase, and amounted to €308 thousand vs. €230 thousand in the corresponding period last year. This revenue includes various extraordinary items such as reversal of provisions, the 0.125 fee on margin etc.

Revenue from other activities	Group		Company	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Revenue from margin coverage audits	70	38	70	38
Seminars	13	22	7	22
Rents (NBG - HCMC)	16	22	54	57
Publication / statistical data sales	4	2	0	0
Revenue from Ministry grants (OAED)	24	0	6	0
Rents	29	29	29	29
Provision of support services	0	0	29	29
Revenue - 0.125 on margin	63	87	63	87
Revenue from bonds / Greek government bonds	30	17	2	2
Revenue from previous fiscal years	26	8	26	1
Other revenue (reimbursement for bomb attack)	33	5	6	1
Total other revenue	**308**	**230**	**292**	**266**

2.17. Personnel remuneration and expenses

On 31.03.2010 the number of employees of the Group was 270, the same as in Q1 2009. Personnel remuneration and related expenses account for 63% of the total operating expenses of the Group, compared to 62% in the corresponding quarter last year.

Personnel remuneration and expenses in Q1 2009 amounted to €3.3m vs. €3.5m in the corresponding period last year, posting a 6% reduction. This reduction is due to the reduced compensation of personnel departing the Group, as well as the reduced provisions for the stock option plan to HELEX Group executives in Q1 2010.

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table:

	Group		Company	
	31.3.10	31.3.09	31.3.10	31.3.09
Salaried employees	270	270	128	129
Total Personnel	**270**	**270**	**128**	**129**

Wages and Salaries	2.559	2.559	1.146	1.155
Social security contributions	450	451	203	204
Personnel actuarial valuation (IAS 19)	57	62	30	32
Other benefits	207	229	116	142
Stock option provision	26	150	12	70
Compensation due to personnel departure	21	83	12	16
Total	**3.320**	**3.534**	**1.519**	**1.619**

Obligations to employees

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

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 31.3.10**	**Company 31.3.10**
Present value of liabilities not financed	1.765.694	837.158
Net liability recognized on the balance sheet	**1.765.694**	**837.158**
Amounts recognized in the profit & loss statement		
Cost of current employment	33.957	18.662
Interest on the liability	23.347	11.102
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction	0	0
Total expense in the profit & loss statement	**57.304**	**29.764**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.708.448	807.394
Benefits paid by the employer	0	0
Expense recognized in the P&L statement	57.304	29.764
Net liability at the end of the year	**1.765.752**	**837.158**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.708.448	807.394
Cost of current employment	33.906	18.662
Interest expense	23.340	11.102
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	**1.765.694**	**837.158**

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

Technical interest rate	5.5%
Increase in salaries	3.0%
Inflation	2.0%
Service table	E V K 2000
Personnel turnover	0.5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31.12.2009
Structure of insured group	Closed: we assume zero number of people entering
Cash position	

Stock Option Plans

1. The Board of Directors of HELEX proposed to the 1st Repetitive General Meeting of HELEX on 24.05.2007 the implementation of a new share distribution plan (2nd Plan) to executives of the Company and associated (according to article 42e of Common Law 2190/1920) with it companies, in the form of a stock option plan.

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

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

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

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

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

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

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

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

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

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

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

The Group has not made any charges to the results of 2009 for the 2nd plan, since no rights have been exercised by executives of the Group for two years, and the current share price in the market is considerably lower than the exercise price, which prohibits the exercise of these rights.

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

   The aim of the 3rd stock option plan by Hellenic Exchanges is to provide incentives to the executives of the companies of the Group in order to increase productivity develop the activities of the Group and achieve its goals. The beneficiaries of the plan will be a maximum of 50 and must hold a management position at the Group, while the number of shares that will be distributed to the beneficiaries will not exceed 1% of the total number of outstanding shares of the Company, i.e. approximately 704,000 shares. The distribution of options took place at the General Meeting of 4.6.2008 as follows: 33% with a 1 year vesting period, 33% with a 2 year vesting period and 34% with a three year vesting period. The options can be exercised at any quarter for two years following the vesting period. In order to value the options that were issued in accordance with the 3rd HELEX stock option plan, the binomial lattice model was used. The exercise price was set at €11.76, the HELEX closing price in ATHEX on the date of the General Meeting of 4.6.2008.

   In the results of 2008, a charge in the amount of €160 thousand was made for the 3rd stock option plan.

The Group has not made any charges to the results of 2009 for the 3rd plan, since no rights have been exercised by executives of the Group, and the current share price in the market is considerably lower than the exercise price, which prohibits the exercise of these rights.

2.18. Third party fees & expenses

In Q1 2010 third party fees and expenses amounted to €237 thousand vs. €231 thousand, increased by 2.6%, compared to the corresponding period in 2009. Third party fees and expenses include the remuneration of the Chairman and the members of the BoD of all the companies of the Group.

Third party fees and expenses	Group		Company	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
BoD member remuneration	89	98	10	19
Attorney remuneration and expenses	15	28		0
Fees to other external associates	0	3	0	0
Fees to auditors / Consultant remuneration *	116	91	12	4
Fees to FTSE (ATHEX)	13	10	0	0
DSS operator fees	4	0	4	0
Other fees	0	1	0	0
Total	**237**	**231**	**26**	**23**

* includes a provision for fees to PWC in the amount of €25 thousand for auditing the financial statements for fiscal year 2010 (pro rata amount for the first quarter) which was not included last year.

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 €89 thousand in Q1 2010 vs. €98 thousand in the corresponding period last year. The amount for the period in 2010 includes €76 thousand as remuneration of the CEO and €13 thousand for the members of the BoD. The amounts for the corresponding period in 2009 were €76 thousand and €22 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 31.03.2010 amounted to €10 thousand, compared to €19 thousand in the corresponding period last year.

2.19. Utilities

Utilities	Group		Company	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Electricity (PPC)	130	120	130	120
Water (EYDAP)	1	3		3
Fixed & mobile telephony - internet	51	53	20	15
Leased lines - ATHEXnet	187	212	19	38
Total	**369**	**388**	**169**	**176**

Utilities includes expenses for electricity, water, telephone calls and communications networks, and amounted to €369 thousand vs. €388 thousand in the corresponding period in 2009, reduced by 4.9%.

Leased line expenses include the expenses of the service of connecting ATHEXnet users with Members which amounted to €187 thousand in Q1 2010 vs. €212 thousand in Q1 2009. These expenses are invoiced back to members, and the corresponding revenue is recorded in revenue from IT services.

(Amounts in thousand euro unless otherwise noted) 32

2.20. 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 €404 thousand in Q1 2010 compared to €512 thousand in the corresponding period last year, a 21% reduction. It should be noted that the expenses in 2009 included a Unisystems invoice (€104 thousand) concerning Cisco network support, which was delivered late by the supplier in the first quarter of 2009.

2.21. Taxes – VAT

The non deductible value added tax, and other taxes (ETAK etc) that burden the cost of services amounted to €220 thousand compared to €247 thousand in the corresponding period last year, reduced by 10.9%. This higher tax in 2009 is mainly due to the VAT on the Unisystems invoice, described in "Building / Equipment Management".

2.22. Building / equipment management

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

The building and equipment management expenses in Q1 2010 amounted to €281 thousand vs. €295 thousand in the corresponding period last year, reduced by 4.7%.

Building Management Expenses	Group		Company	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Cleaning and building security services	101	99	49	49
Upkeep	9	7	0	0
Building - P/C equipment fire insurance	13	11	9	9
Insurance premiums against civil liability	25	34	25	34
Dematerialized Securities System insurance premium	72	69	72	69
Building repair and maintenance - other equipment	61	75	57	73
Total	**281**	**295**	**212**	**234**

2.23. Marketing and advertising expenses

Marketing and advertising expenses amounted to €25 thousand in Q1 2010 vs. €32 thousand in the corresponding period last year, a 21.9% reduction.

Marketing and advertising expenses	Group		Company	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Conference and reception expenses	5	10	1	10
Other promotion expenses	13	11	11	7
Hosting expenses	7	11	5	3
Total	**25**	**32**	**17**	**20**

2.24. Other expenses

Other expenses in Q1 2010 amounted to €424 thousand vs. €447 thousand in the corresponding period last year, reduced by 5.1%.

(Amounts in thousand euro unless otherwise noted) 33

Q1 2010 was burdened with software which are depreciated immediately, and equipment purchases with a value of less than €1,200 per piece, with a total of €149 thousand vs. €64 thousand in Q1 2009.

Other Expenses	Group		Company	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Stationery	8	5	7	4
Consumables	19	19	10	19
Travel expenses	31	39	14	13
Postal expenses	8	7	7	5
Transportation expenses	10	9	5	7
Publication expenses	15	15	4	6
Subscriptions to prof. organizations and contributions	91	80	32	24
Donations (ATHEX, Special Olympics)	7	6	0	3
Storage fees	6	35	4	11
ATHEX operation support services	0	0	53	53
Previous fiscal year expenses	32	4	19	1
Rents	11	10	23	23
benchmarking)	7	59	0	0
Various legal expenses	1	9	0	0
Egypt project	0	77	0	0
Expensing assets	149	64	4	6
Others	29	9	25	6
Total other expenses	**424**	**447**	**207**	**181**

2.25. Hellenic Capital Market Commission fee

The operating results of the Group in Q1 2010 do not include the Hellenic Capital Market Commission fee, which amounted to €937 thousand compared to €540 thousand in the corresponding period last year. This fee is collected and turned over to the Capital Market Commission, within two months following the end of each six-month period. This reduction is the result of the drop in revenues of the Group from the trading, clearing and settlement of transactions in the cash and derivatives markets, on which it is calculated.

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2.26. Clients and other receivables

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

Clients & other receivables	Group		Company	
	31.03.10	31.12.2009	31.03.10	31.12.2009
Clients				
Clients	7.536	8.130	3.964	4.171
Minus: provisions	(1.120)	(1.120)	(110)	(110)
Total	**6.416**	**7.010**	**3.854**	**4.061**
Other receivables				
Tax withheld on divideds for offsetting	2.840	2.840	2.806	2.806
Taxes withheld on deposits	530	472	75	68
VAT refundable	0	0	0	0
Other withheld taxes	27	91	18	18
Tax (0.15%) Law 2579 (T+3)	572	376	572	376
Accrued income (interest)	436	317	26	26
Prepaid non accrued expenses (subsc., prepayments)	587	592	163	190
Premayments and credit accounts	9	12	8	9
FY 2001 claim (CSD)	739	739	739	739
Checks receivable	0	4	0	0
TSEC income tax claim	104	99	0	0
Tax claim on the Capital Market Commission fee - FY 2000	1.775	1.775	1.775	1.775
Claim from insurance company	1.795	1.795	1.795	1.795
Other debtors	175	123	114	117
Total	**9.589**	**9.235**	**8.091**	**7.919**

The increase observed in the tax on transactions (0.15%) is due to the increase in the transactions in the last three working days of the exchange in March 2010 compared to December 2009.

Provisions for bad debts	Group	Company
Balance on 31.12.09	**1,120**	**110**
Charge to the income statement	0	0
Balance on 31.03.10	**1,120**	**110**

(Amounts in thousand euro unless otherwise noted) 35

2.27. Securities / Cash at hand and at bank

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

The total value of the bonds (Greek State and bank bonds) on 31.03.21010 amounted to €9.95m broken down as follows:

ATHEX BOND PORTFOLIO - 31.03.2010
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2009	Valuation 31.03.2010	Valuation difference 31.03.2010
XS0261785504	Piraeus	20/07/2006	20/07/2016	4.000.000,00	4,304%	4.012.000,00	3.700.000,00	3.700.000,00	0,00
XS0216343524	Eurobank	05/04/2005	05/04/2012	4.000.000,00	4,026%	4.017.200,00	3.760.000,00	3.650.000,00	-110.000,00
XS0172122904	NBG	11/07/2003	29/07/2049	4.000.000,00	5,492%	4.240.000,00	2.600.000,00	2.600.000,00	0,00
				12.000.000,00		12.269.200,00	10.060.000,00	9.950.000,00	-110.000,00
GRAND TOTAL				12.000.000,00		12.269.200,00	10.060.000,00	9.950.000,00	-110.000,00

OTHER BANK EXPENSES	-3.200,00
TOTAL LOSS FOR THE PERIOD	-113.200,00
LOSS TRANSFER TO EQUITY (IAS 39, in effect from 01.07.2008)	110.000,00
BALANCE TO THE PROFIT & LOSS STATEMENT (BANK EXPENSES)	-3.200,00

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 Q1 2010 was €110 thousand, and was recognized in the special reserve in equity.

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

	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Repos		0		0
Time deposits	113.956	113.455	12.666	18.064
Sight deposits	3.031	1.852	1.894	784
Cash at hand	7	5	3	2
Total	**116.994**	**115.312**	**14.563**	**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 €768.6 thousand in Q1 2010. Expenses and bank commissions for the period in 2010 amounted to €3.2 thousand.

(Amounts in thousand euro unless otherwise noted) 36

2.28. Assets

The book value of the buildings and equipment of the Group on 31.03.2010 is summarily presented in the following table:

	31/12/2009			31/03/2010				
Asset	**Purchase & valuation value**	**Accumul. Depr.**	**Book value**	**Period additions**	**Period reductions**	**Depr. for the period**	**Deprec. Reduction**	**Book value**
Plots of land	13.900	0	13.900					13.900
Construction projects	23.193	5.045	18.148	578		325		18.401
Other equip.	833	825	8			1		7
Means of transport	243	104	139			6		133
Furniture & utensils	544	445	99			10		89
Electronic systems	4.555	3.629	926	61		270		717
Comm. & other equip.	807	503	304			30		274
Software	1.332	1.156	176	8		31		153
Total	**45.407**	**11.707**	**33.700**	**647**	**0**	**673**	**0**	**33.673**

Analysis of the Assets of the Group per category in the Balance Sheet of 31.03.2010				
	Athinon Ave.	**Katouni** (Thessaloniki)	**Mayer**	**Total**
	(own use)		(earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	14.221	678	3.502	18.401
Other equipment		1	6	7
Means of transportation	133			133
Furniture and utensils	89			89
Electronic systems	712	5		717
Communication & other equip.	274			274
Intangibles	152			152
Total	**25.581**	**2.484**	**5.608**	**33.673**

(Amounts in thousand euro unless otherwise noted) 37

The tangible and intangible assets of the Group on 31.03.2010 are analyzed as follows:

HELEX GROUP	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation value on 31.12.2008	**13.900**	**23.732**	**833**	**89**	**5.782**	**1.320**	**45.656**
Additions for the period in 2009	0	1.755	0	154	132	11	**2.052**
Reductions for the period in 2009	0	(2.294)	0	0	(8)	0	**(2.302)**
Acquisition and valuation value on 31.12.2009	**13.900**	**23.193**	**833**	**243**	**5.906**	**1.331**	**45.406**
Accumulated depreciation on 31.12.2008	0	3.865	822	89	3.336	1.030	**9.142**
Depreciation for the period in 2009	0	1.180	3	15	1.249	125	**2.572**
Depreciation reduction 2009	0	0	0	0	(8)	0	**(8)**
Accumulated depreciation on 31.12.2009	**0**	**5.045**	**825**	**104**	**4.577**	**1.155**	**11.706**
Book value							
on 31.12.2008	13.900	19.867	11	0	2.446	290	**36.514**
on 31.12.2009	**13.900**	**18.148**	**8**	**139**	**1.329**	**176**	**33.700**

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation value on 31.12.2009	13.900	23.193	833	243	5.906	1.331	**45.406**
Additions for the period in 2010	0	578	0	0	61	8	**647**
Reductions for the period in 2010	0	0	0	0	0	0	**0**
Acquisition and valuation value on 31.03.2010	**13.900**	**23.771**	**833**	**243**	**5.967**	**1.339**	**46.053**
Accumulated depreciation on 31.12.2009	0	5.045	825	104	4.577	1.155	**11.706**
Depreciation for the period in 2010	0	325	1	6	310	31	**673**
Accumulated depreciation reduction 2010	0	0	0	0	0	0	**0**
Accumulated depreciation on 31.03.2010	**0**	**5.370**	**826**	**110**	**4.887**	**1.186**	**12.379**
Book value							
on 31.12.2009	13.900	18.148	8	139	1.329	176	**33.700**
on 31.03.2010	**13.900**	**18.401**	**7**	**133**	**1.080**	**153**	**33.673**

The tangible and intangible assets of HELEX on 31.03.2010 are analyzed as follows:

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HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31.12.2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Additions in 2009		1.755			22	11	**1.788**
Reductions in 2009		(2.294)			(6)		**(2.300)**
Acquisition and valuation value on 31.12.2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Accumulated depreciation on 31.12.2008	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**

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31.12.2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Additions in 2010		**578**			0		**578**
Reductions in 2010					0		**0**
Acquisition and valuation value on 31.03.2010	**12.100**	**21.774**	**77**	**6**	**1.446**	**893**	**36.296**
Accumulated depreciation on 31.12.2009	0	3.728	69	6	1.052	874	**5.729**
Depreciation in 2010		300	1		42		**343**
Depreciation reduction in 2010					0		**0**
Accumulated depreciation on 31.03.2010	**0**	**4.028**	**70**	**6**	**1.094**	**874**	**6.072**
Book value							
on 31.12.2009	12.100	17.468	8	0	394	19	**29.989**
on 31.03.2010	**12.100**	**17.746**	**7**	**0**	**351**	**19**	**30.223**

Building (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator during the transformation date to IFRS (1/1/2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. In H1 2008 the Body of Sworn-In Valuers of Greece was assigned the task to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This study showed a value greater than the book value on the balance sheet of 31.03.2010, and as a result an impairment of the value of the properties is not required. Due to the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the valuation (IFRS-5).

HELEX building at 110 Athinon Ave.

At the same time that the construction of the new HELEX building on 110 Athinon Ave was completed, the relocation of the departments of the Group and the equipment commenced, which was completed in the autumn of 2007. The HELEX Group, taking into consideration the increased valuations in the area where the building is located, and in the framework of the accounting principles adopted by the

(Amounts in thousand euro unless otherwise noted) 39

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

2.29. Participations and other long term receivables

	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Participation in the Clearing Fund (note 2.14)	0	3.365	0	0
Participation in Link Up Markets S.L (note 2.40)	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	12	12	10	10
Admin. Committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	238.118	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**1.476**	**4.841**	**239.812**	**239.682**

In Q1 2010, the Clearing Fund (former Auxiliary Fund) returned ATHEX's contribution, and the amount of €3,365 thousand was received.

The account includes the investment of the Group in Link Up Markets S.L. (a consortium of 10 European Depositories) which is going to offer cross-border settlement services. The amount of the investment is €1.4m, and HELEX participates in the company with a 17.48% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.03.2010 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.3.2010	Valuation 31.12.2009
ATHEX	100	5,467,907	234,154	234,154
TSEC	66.10	66,100	3,834	3,834
ATHEXClear	100	40,000	130,000	
		Total	**367,988**	**237,988**

2.30. 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:

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	Group		Company	
	31.03.10	31.12.2009	31.03.10	31.12.2009
Suppliers (1)	2.109	3.078	556	863
Checks payable	2	3	1	0
Capital Market Commission Fee (2)	937	2.150	533	1.198
Various creditors	575	474	228	249
Accrued third party services	601	1.022	393	502
Accrued third party remuneration & exp.	468	62	224	62
Employee holiday payment provision	160	27	73	27
Share capital return to shareholders	85	89	85	89
Tax on stock sales 0.15% (3)	5.127	6.337	5.127	6.337
Tax on salaried services	95	296	43	134
Tax on serevances	0	0		0
Tax on external associates	4	20		2
Other taxes - withholdings	308	242	82	105
Advances received	641	0	321	
Provision for bond devaluation	50	50		0
Dividends payable	11.247	13.938	7.751	9.656

1. The drop in suppliers is due to the payment in 2010 of the cost for the purchase of IT and other equipment, as well as the reconstruction of the building following the bomb attack on 2.9.2009.
2. The Hellenic Capital Market Commission Fee (€937 thousand) is based on the value of the transactions in the cash and derivatives market and is turned over to the Capital Market Commission within two months following the end of each 6-month period.
3. HELEX, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.15%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €5.1m corresponds to the tax (0.15%) on stock sales that has been collected for March 2010 and was turned over to the Greek State in April 2010.

2.31. Provisions

	Note	Group		Company	
		31.03.2010	31.12.2009	31.03.2010	31.12.2009
Staff retirement obligation	**2.17**	1.766	1.709	837	807
Legal claims against the Greek State	**(a)**	735	735	735	735
Other provisions	**(b)**	548	548	142	142
Total		**3.049**	**2.992**	**1.714**	**1.684**

	Note	Table of changes in provisions - Group				
		Balance on 31.12.09	Used	Additions	Reductions	Balance on 31.03.2010
Staff retirement obligation	2.17	**1.709**		57		1.766
Legal claims against the Greek State	(a)	**735**				735
Provisions for other risk	(b)	**548**				548
Total		**2.992**	**0**	**57**	**0**	**3.049**

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	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.09	Used	Additions	Reductions	Balance on 31.03.2010
Staff retirement obligation	2.17	807		30		837
Legal claims against the Greek State	(a)	735				735
Provisions for tax liability for unaudited fiscal years	(b)	142				142
Total		**1.684**	**0**	**30**	**0**	**1.714**

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

(b) The Group has made provisions against various risks in the amount of €548 thousand in order to be covered against their occurrence.

2.32. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €181 thousand for the purchase of equipment in order for TSEC to advance its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of €51 thousand.

2.33. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	31.03.10	31.12.09	31.03.10	31.12.09
Revaluation of intangible assets	72	137	32	34
Valuation of securities & participations	548	577	113	117
Revaluation of tangible assets	801	806	772	792
Pension and other staff retirement obligations	423	427	201	202
Deferred Tax obligation	**1.844**	**1.947**	**1.118**	**1.145**

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.

2.34. 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.

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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 31.3.2010**	**GROUP 31.3.2009**	**COMPANY 31.3.2010**	**COMPANY 31.3.2009**
31.12	10,422	3,344	7,667	3,178
Income tax expense	3,043	2,098	1,767	1,004
Taxes paid	(12,092)	0	(9,355)	0
31.03	**1,373**	**6,553**	**78**	**4,182**

Income Tax	HELEX Group		HELEX	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Income Tax	3.043	2.098	1.767	1.004
Deferred Tax	130	23	27	(19)
Income Tax	**3.173**	**2.121**	**1.794**	**985**

Reconciliation of the income tax with profits before taxes based on the current income tax rates and the tax expense is as follows:

Income Tax	HELEX Group		HELEX	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Profits before taxes	12.999	7.946	7.360	3.708
Tax 24% (2009: 25%)	3.120	1.987	1.766	927
Tax on non-taxable income				
Tax on expenses not tax exempted	53	134	27	58
Income tax	**3.173**	**2.121**	**1.793**	**985**

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 is planned for Q2 2010.

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

	2005	**2006**	**2007**	**2008**
ATHEX	x	-	-	-
HELEX	x	x	x	-
TSEC	x	x	-	-
ATHEXClear (1)	-	-	-	-

(-) Tax audit has not begun
(x) Tax audits completed
(1) Inactive since its founding

ATHEX: Fiscal years 2006, 2007 and 2008 remain unaudited; the audit is expected to begin in Q2 2010.

TSEC: Fiscal years 2007 and 2008 remain unaudited

HELEX: Has been audited up to fiscal year 2007.

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ATHEXClear: The company has been inactive since its founding in 2005. It was purchased on 5.3.2010 by HELEX (note 2.39). The company is expected to begin operations in H2 2010.

2.35. 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.

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

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

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

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	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
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 31.03.2010	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Regular Reserve	18.485	18.485	17.098	17.098
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve	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 (1)	(1.110)	(1.026)	0	0
Reserve from stock option plan to employees	1.411	1.385	815	803
Reserves	79.340	79.398	58.341	58.329

(1) 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 31.03.2010 was €110 thousand and was recognized directly to a special reserve.

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (24% in 2010). If these reserves were to be distributed in 2010, a tax liability of approximately €10.5m would be incurred (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

2.36. 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	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Transactions and remuneration of management executives and members of the BoD	449	2.364	226	1.171

The balances and the intra-Group transactions of the companies of the Group on 31.03.2010 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 45

INTRA-GROUP BALANCES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Claims	-	32.143,72	12.677,50
Liabilities	-	108.751,06	0,00
ATHEX			
Claims	108.751,06	-	310,20
Liabilities	32.143,72	-	-81.915,91
TSEC			
Claims	0,00	-81.915,91	-
Liabilities	12.677,50	310,20	-

INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	81.328,95	2.250,00
Dividend income	-	0,00	
Expenses	-	61.624,25	15,000.00
ATHEX			
Revenue	61.624,25	-	2.250,00
Dividend income		-	
Expenses	81.328,95	-	53.831,25
TSEC			
Revenue	15.000,00	53.831,25	-
Dividend income			-
Expenses	2.250,00	2.250,00	-

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.

2.37. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.03.2010 are listed in the following tables:

HELLENIC EXCHANGES	
Name	**Position**
Iakovos **Georganas**	Chairman
Ulysses **Kyriakopoulos**	Vice Chairman, independent non-executive member
Spyros **Capralos**	Chief Executive Officer, Executive Member
Alexandros **Antonopoulos** (1)	Non-executive member
Artemis **Theodoridis**	Non-executive member
Nikolaos **Karamouzis**	Non-executive member
Adamantini **Lazari**	Non-executive member
Nikolaos **Milonas**	Independent non-executive member
Spyridon **Pantelias**	Non-executive member

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HELLENIC EXCHANGES	
Name	**Position**
Alexandros **Tourkolias** (2)	Non-executive member
Nikolaos **Chryssochoides**	Non-executive member

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

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

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

1. The Board of Directors, at its meeting on 19.4.2010, elected Mr. Alexandros Antonopoulos, as new non-executive member, in place of Mr. Avgoustinos Vitzilaios who resigned. Mr. Antonopoulos is Chairman of the Board of Directors of the Loans and Consignments Fund.
2. The Board of Directors, at its meeting on 8.3.2010, elected Mr. Alexandros Tourkolias, as new non-executive member, in place of Mr. Ioannis Pechlivanidis who resigned. Mr. Tourkolias is General Manager of Corporate and Investment Banking at National Bank of Greece S.A.

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

	BoD Member	Company	Relationship	Participation (%)
1	Artemis **Theodoridis**	Armathia yachting leisure boat shipping company	Shareholder	90
		Quest Ventures S.A.	Shareholder	100
2	Ulysses **Kyriakopoulos**	Kof S.A.	Shareholder	> 20
		Kyro International Trade Srl	Shareholder	> 20
		Orimil S.A.	Shareholder	> 20
3	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.18
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
4	Konstantinos **Pentedekas**	Pentedekas Brokerage	Shareholder	84.76
5	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
6	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

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

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

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

2.38. 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.

The BoD also proposed to the Annual General Meeting of 19.5.2010 the payment of a special dividend (share capital return) in the amount of €0.13 per share or €8.5m in total.

In Q1 2010, the net after tax profits amounted to €9.8m or €0.15 per share, compared to €5,8m or €0.08 per share in the corresponding period last year. If the table of other comprehensive income for Q1 2010 is taken into consideration, then the profits after taxes amounted to €9.7m, and the profits per share remain the same. The weighted profit per share for 31.3.2010 and 31.12.2009 is calculated based on 65,368,563 shares.

2.39. Athens Exchange Clearing House (ATHEXClear)

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

By resolution of the General Meeting of shareholders of ATHEXClear 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.

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

The contributing party (HELEX) will transfer the assets of the business in total (assets and liabilities) to the recipient (ATHEXClear), based on the asset list, which is published and certified in the Auditor's Report on the book value of the assets and liabilities of the business of 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 is expected to be signed between the two companies.

The abovementioned spin off will be completed following the approval by the relevant authority overseeing the company receiving the Business.

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, which drafted the Ascertaining Report of the book value of the assets of the clearing business on 31.3.2010. The estimation of the value of the assets of the business being spun off took place in accordance with the provisions of decree 2166/93 in conjunction with the provisions of Codified Law 2190/1920.

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

Given that ATHEXClear, which will receive the clearing business, is a 100% subsidiary of HELEX, the company contributing the clearing business, i.e. the company contributing the clearing business possesses all of the shares of the company receiving the clearing business, it is estimated that the real value of the clearing business being contributed, as it arises by using accounting valuations as applied in the present work, 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 will unanimously approve the increase in the share capital of the company, based on HELEX's decision to spin off the clearing business and contribute it to ATHEXClear (the spin off is taking place under the provisions of Decree 1297/1972 and Law 2166/1993 and in accordance with the Ascertainment Report); in particular the share capital increase will be in the amount of €25,380,000 through the issuance of 8,460,000 new common bearer shares, with a par value of €3 each.

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

2.40. Link Up Markets Consortium

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

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

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

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

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, while 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.

The consortium has created a website which contains informational material – www.linkupmarkets.com

2.41. Code of Conduct

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

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

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

HELEX has complied in full with the Code of Conduct, providing its services with full transparency and without cross subsidies. Costs and revenues for each service provided have been separated, registered and 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 have been submitted to the Hellenic Capital Market Commission on April 30th 2009.

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

2.42. 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 DSS) is being implemented, by taking advantage of Law 3756/09 and our participation in the Link Up Markets consortium of European Depositories.

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 trading by ATHEX members in the markets being supported ("XNET markets"). Trading will take place, 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 regional markets that have expressed an interest in connecting with XNET at a second stage,
- regional developing markets (Romania, Bulgaria, Serbia, FYROM, Bosnia-Herzegovina, Jordan, Egypt and Albania), for which remote members of ATHEX have expressed an interest, as well as members from Greece and Cyprus.

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

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

2.43. Contingent Liabilities

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

a) Six lawsuits, for €3.6m against ATHEX and the Capital Market Commission, concerning the ALYSIDA company shares, which have as a common basis the alleged lack of adequate supervision by ATHEX during the 1999 period.

b) 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.

2.44. Memo asset accounts

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

- From obligations assumed by the Company against third parties as the possessor of goods whose ownership lies with those third parties
- From obligations and corresponding rights that are created by contracts providing mutual obligations, 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 31.03.2010:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Margin collateral requirements for futures in cash	214,255,983.67	214,255,983.67
Margin collateral requirements for currency futures	8,858.36	8,858.36
Margin collateral requirements for stock futures	131,883,953.95	131,883,953.95
Margin collateral requirements for bond futures	43,153,715.05	43,153,715.05
Total margin collateral	**389,302,511.03**	**389,302,511.03**
Collateral to cover cash obligations	12,257,044.82	12,257,044.82
Collateral to cover obligations in bonds	55,300,000.00	55,300,000.00
Total collateral to cover obligations	**67,557,044.82**	**67,557,044.82**
Letters of guarantee against claims	35,106,346.36	35,106,346.36
Letters of guarantee for the good execution of contracts from suppliers	2,841,405.09	826,703.10
Letters of guarantee for the good execution of contracts to clients	376,068.98	375,000.00
Total Letters of guarantee	**38,323,820.13**	**36,308,049.46**
Other memo accounts	588,926.06	
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.18	1,790,897,987.01
Cancelled registered securities in our hands (pieces)	1,270,670,878.00	1,270,670,878.00
Other third party property items (pieces)	1,189.00	248.00
Fiscal year 2001 dividends to the Loan and Consignment Fund	47,771.05	47,771.05

2.45. Post Balance Sheet events

- The restoration of the building at 110 Athinon Ave., which was damaged as a result of the bomb blast on 2.9.2009, continued in 2010. The expenses are being paid by HELEX, and will be claimed from the insurance company. An agreement was reached with the insurance company, and compensation amounting to €2,750,000 was paid. The funds that will be received as a result of this agreement will be recorded in the Q2 2010 results.

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- In accordance with Law 3845/2010 "Measures to implement a mechanism to support the Greek economy", an extraordinary tax was levied on fiscal year 2009 (tax year 2010) company profits exceeding €100,000. The amount of the extraordinary tax, payable at the end of January 2011 is estimated to be approximately €8.0m for the HELEX Group, and will be recorded in fiscal year 2010.

There is no other significant event worth noting, that has taken place after 31.03.2010, the closing date for the balance sheet of the first quarter of 2010, and until the date the Financial Statements were approved by the Board of Directors on 17.05.2010.

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS __________________________

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS __________________________

THE GENERAL MANAGER

NIKOLAOS KONSTANTOPOULOS __________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU __________________________

THE HEAD OF ACCOUNTING & BUDGETING

CHARALAMBOS ANTONATOS __________________________