ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

Q1 2011

CONSOLIDATED FINANCIAL STATEMENTS

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1.1. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF TOTAL COMPREHEHSIVE INCOME FOR THE PERIOD	Notes	GROUP 01.01 31.03.11	GROUP 01.01 31.03.10	COMPANY 01.01 31.03.11	COMPANY 01.01 31.03.10	
Revenue						
Trading	2.6	2.641	4.509	0	0	-41,4%
Clearing	2.7	5.057	7.734	0	7.734	-34,6%
Settlement	2.8	391	527	4.514	527	-25,8%
Exchange services	2.9	2.408	2.703	0	0	-10,9%
Depository services	2.10	1.269	1.544	1.269	1.544	-17,8%
Clearinghouse services	2.11	161	168	0	168	-4,2%
Data feed	2.12	1.019	1.126	0	0	-9,5%
IT services	2.15	532	460	124	147	15,7%
Other services	2.16	118	396	165	389	-70,2%
Turnover		**13.596**	**19.167**	**6.072**	**10.509**	**-29,1%**
Hellenic Capital Market Commission fee	2.26	(583)	(937)	(28)	(533)	-37,8%
Total operating expeses		**13.013**	**18.230**	**6.044**	**9.976**	**-28,6%**
Non-recurring revenue	2.17	2.434	0	2.434	0	#DIV/0!
Total revenue		**15.447**	**18.230**	**8.478**	**9.976**	-15,27%
Costs & Expenses						
Personnel remuneration and expenses	2.18	3.104	3.320	1.213	1.519	-6,5%
Third party renumeration and expenses	2.19	168	237	74	26	-29,1%
Utilities	2.20	359	369	154	169	-2,7%
Maintenance / IT support	2.21	403	404	54	74	-0,2%
Taxes-VAT	2.22	307	220	111	77	39,5%
Building / equipment management	2.23	162	184	79	115	-12,0%
Marketing and advertising costs	2.24	51	25	7	18	104,0%
Other expenses	2.25	472	521	310	304	-9,4%
Total operating expeses		**5.026**	**5.280**	**2.002**	**2.302**	**-4,8%**
Non-recurring revenue		**0**	**44**	**0**	**41**	
Total operating expenses incl. non-recurring expenses		**5.026**	**5.324**	**2.002**	**2.343**	
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)		**10.421**	**12.906**	**6.476**	**7.633**	**-19,3%**
Depreciation	2.29	(478)	(673)	(336)	(343)	-29,0%
Operating result (EBIT)		**9.943**	**12.233**	**6.140**	**7.290**	**-18,7%**
Capital income	2.28	1.276	769	50	72	65,9%
Securities valuation difference and other financial expenses	2.28	(3)	(3)	(1)	(2)	- 0,0%
Earnings Before Taxes (EBT)		**11.216**	**12.999**	**6.189**	**7.360**	**-13,7%**
Income tax	2.35	(1.975)	(3.173)	(864)	(1.793)	-37,8%
Earnings after taxes		**9.241**	**9.826**	**5.325**	**5.567**	**-6,0%**
Distributed to:						
Minority shareholders		0	0			
Company shareholders		9.241	9826			

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

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Net profit after tax (A)		**9.241**	**9.826**	**5.325**	**5.567**
Other comprehensive income					
Bond valuation result - Q1 2011		130	(110)	0	0
Tax on the valuation		(26)	26	0	0
Total other revenue (loss) after taxes (B)		**104**	**(84)**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**9.345**	**9.742**	**5.325**	**5.567**
Distributed to					
Minority shareholders		0	0		
Company shareholders		9.345	9.742		
Profits after tax per shares (basic & weighted)	2.41	0,14	0,15		

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

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1.2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Group		Company	
		31.03.11	31.12.10	31.03.11	31.12.10
ASSETS					
Current Assets					
Cash and cash equivalents	2.28	119.000	114.673	7.936	6.600
Clients	2.27	5.572	5.560	3.163	7.676
Other receivables	2.27	6.112	6.083	7.510	4.471
Securities at fair value through profit & loss	2.28	9.800	9.670	0	0
		140.484	**135.986**	**18.609**	**18.747**
Non Current Assets					
Tangible assets for own use	2.29	26.782	26.969	23.734	23.922
Intangible assets	2.29	20	51	19	19
Non current assets earmarked for sale	2.29	5.350	5.415	5.350	5.415
Participations and other long-term receivables	2.30	1.476	1.476	241.882	241.882
Deferred tax	2.34	1.535	1.749	921	1.007
		35.163	**35.660**	**271.906**	**272.245**
TOTAL ASSETS		**175.647**	**171.646**	**290.515**	**290.992**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	2.31	9.431	7.707	1.860	2.097
Deferred tax	2.29	3.192	3.192	3.192	3.192
Taxes payable	2.35	2.103	8.248	604	5.368
Social security		229	462	83	169
		14.955	**19.609**	**5.739**	**10.826**
Long term liabilities					
Subsidies and other long term liabilities	2.33	502	502	0	0
Provisions	2.32	2.179	2.869	784	1.499
		2.681	**3.371**	**784**	**1.499**
Equity and reserves					
Share Capital	2.36	63.408	63.408	63.408	63.408
Share premium	2.36	94.279	94.279	94.279	94.279
Reserves	2.36	81.266	81.162	60.388	60.388
Retained earnings		(80.947)	(90.188)	65.917	60.592
Shareholders' Equity		158.006	148.661	283.992	278.667
Minority interest		5	5		
Total Shareholders' Equity		**158.011**	**148.666**	**283.992**	**278.667**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**175.647**	**171.646**	**290.515**	**290.992**

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

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1.3. STATEMENT OF CHANGES IN EQUITY

1.3.1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 1.1.2010	**71.906**	**0**	**94.279**	**79.398**	**(95.020)**	**5**	**150.568**
Results for the period					9.826		9.826
Special securities valuation reserve				(84)			(84)
Stock option plan reserve				26			26
Goodwill (company acquisition)					(10)		(10)
Balance on 31.3.2010	**71.906**	**0**	**94.279**	**79.340**	**(85.204)**	**5**	**160.326**
Results for the period					11.451		11.451
Reserve transfer				2.064	(2.064)		0
Share capital return	(8.498)						(8.498)
Special securities valuation reserve				(216)			(216)
Stock option plan reserve				(26)			(26)
Goodwill (company acquisition)					10		10
Dividends paid 2009					(14.381)		(14.381)
Balance on 31.12.2010	**63.408**	**0**	**94.279**	**81.162**	**(90.188)**	**5**	**148.666**
Results for the period					9.241		9.241
Special securities valuation reserve				104			104
Balance on 31.3.2011	**63.408**	**0**	**94.279**	**81.266**	**(80.947)**	**5**	**158.011**

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

(Amounts in thousand euro unless otherwise noted)

1.3.2. HELEX

CHANGES IN EQUITY	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 1.1.2010	**71.906**	**0**	**94.279**	**58.329**	**54.738**	**0**	**279.252**
Results for the period					5.567		5.567
Stock option plan reserve				12			12
Balance on 31.3.2010	**71.906**	**0**	**94.279**	**58.341**	**60.305**	**0**	**284.831**
Results for the period					16.727		16.727
Dividends paid					(14.381)		(14.381)
Reserve transfer				2.059	(2.059)		0
Share capital return	(8.498)						(8.498)
Stock option plan reserve				(12)	0		(12)
Balance on 31.12.2010	**63.408**	**0**	**94.279**	**60.388**	**60.592**	**0**	**278.667**
Results for the period					5.325		5.325
Balance on 31.3.2011	**63.408**	**0**	**94.279**	**60.388**	**65.917**	**0**	**283.992**

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1.4. CASH FLOW STATEMENT

		Group		Company	
	Notes	31.03.11	31.03.10	31.03.11	31.03.10
Cash flows from operating activities					
Profit before tax		11.216	12.999	6.189	7.360
Plus / Minus Adjustments for					
Depreciation	2.29	478	673	336	343
Provisions	2.32	45	57	20	30
Interest/ securities provisions		731	432	23	22
Interest income	2.28	(1.276)	(769)	(50)	(72)
Interest expect & related expenses paid	2.28	3	3	1	2
Other non cash changes		0	1	0	1
Stock option plan provisions	2.18	0	26	0	12
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Reduction / (increase) in receivables		173	3.424	1.560	(196)
(Reduction) / increase in liabilities (except banks)		523	(2.929)	(1.146)	(2.005)
Interest received		545	337	27	50
Taxes paid	2.35	(7.932)	(12.092)	(5.542)	(9.355)
Net cash generated from operating activities (a)		**4.506**	**2.162**	**1.418**	**(3.808)**
Investment activities					
Purchases of PP&E & intangible assets		(176)	(477)	(81)	(477)
Securities					
Net cash from investing activities (b)		**(176)**	**(477)**	**(81)**	**(477)**
Financing activities					
Interest and related expenses paid	2.28	(3)	(3)	(1)	(2)
Net cash generated from financing activities (c)		**(3)**	**(3)**	**(1)**	**(2)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		4.327	1.682	1.336	(4.287)
Cash and cash equivalents at beginning of period		**114.673**	**115.312**	**6.600**	**18.850**
Cash and cash equivalents at end of period		**119.000**	**116.994**	**7.936**	**14.563**

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

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2. NOTES TO THE FINANCIAL STATEMENTS OF 31.03.2011

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 1st quarter 2011 financial statements of have been approved by the Board of Directors of HELEX on 16.5.2011.

2.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of March 31st 2011 have been compiled on the basis of 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 31.12.2010.

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

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

Modifications that concern the published data of the Group and the Company for Q1 2011

In order to provide better and more material information to investors, starting on 1.1.2011, the presentation of certain accounts was modified in the financial statements, due to changes in the classification and the grouping of various amounts. As a result of these changes, it is necessary to adjust the corresponding data from last year, in order to make it comparable.

The table below presents the classification of the published data (revenue) of the first quarter of last year for the Group and HELEX, to the new revenue structure that the Group begun using on 1.1.2011, as presented in the statement of comprehensive income for the period.

The abovementioned changes do not in any way affect the results of the Group and the Company.

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	GROUP (PUBLISHED) 01.01 31.03.10
Revenue	
Revenue from stock trading	3.662
Revenue from stock clearing & settlement	5.787
Revenue from listed companies & new listings	2.849
Revenue from subscr. & member terminals	379
Central Registry Management	1.000
Off exchange transfers / OTC	524
Revenue from derivatives trading	862
Revenue from derivatives clearing	1.902
Revenue from data vendors	1.188
Revenue from ATHEX_CSE Common Platform	128
Clearing Fund management	188
Revenue from IT services	390
Revenue from other activities	308
Turnover	**19.167**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	GROUP (NEW STRUCTURE) 01.01 31.03.10
Revenue	
Revenue from trading	4.509
Revenue from clearing	7.734
Revenue from settlement	527
Revenue from exchange services	2.703
Revenue from depository services	1.544
Revenue from clearinghouse services	168
Revenue from data feed	1.126
Revenue from IT services	460
Revenue from other services	396
Turnover	**19.167**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	COMPANY (PUBLISHED) 01.01 31.03.10
Revenue	
Revenue from stock clearing & settlement	5.788
Revenue from listed companies & new listings	595
Central Registry Management	1.000
Off exchange transfers / OTC	524
Revenue from derivatives clearing	1.902
Revenue from ATHEX_CSE Common Platform	101
Clearing Fund management	188
Revenue from IT services	119
Revenue from other activities	292
Turnover	**10.509**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	COMPANY (NEW STRUCTURE) 01.01 31.03.10
Revenue	
Revenue from trading	0
Revenue from clearing	7.734
Revenue from settlement	527
Revenue from exchange services	0
Revenue from depository services	1.544
Revenue from clearinghouse services	168
Revenue from data feed	0
Revenue from IT services	147
Revenue from other services	389
Turnover	**10.509**

In addition, in the data for the previous period of the Group, in expenses and in particular in the account Building / equipment management, the amount of €97 thousand was transferred, concerning civil liability premiums to the account other expenses. Thus the account Building / equipment management was reduced from €281 thousand to €184 thousand, while other expenses increased from €424 thousand to €521 thousand.

At the same time, the amounts concerning the Company changed by the same amount, and this the account Building / equipment management was reduced from €212 thousand to €115 thousand, while other expenses increased from €207 thousand to €304 thousand.

The abovementioned changes have no effect on the results of the Group and the Company.

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, via an agreement of the parent company with other shareholders. Subsidiaries are consolidated with the full consolidation method (acquisition method) starting on the date of acquisition of control; they stop being consolidated from the date when such control no longer exists.

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Control of the subsidiaries by the Group is reported using the acquisition method. The acquisition cost of a subsidiary consists of the fair value of the:

- assets provided;
- shares issued;
- liabilities assumed on the exchange date;
- cost directly associated with the transaction.

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

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

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

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

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	90%	100%
Athens Exchange Clearing House	Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general its operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%
Thessaloniki Stock Exchange Centre	Thessa-loniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing financial transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66.10%	99.9%

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

2.3.2. Tangible assets

Real Estate

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

Other tangible assets

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

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

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

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

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

2.3.3. Intangible assets

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

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2.3.4. Asset impairment

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

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. These titles are either registered or bearer. The main types of securities are shares, bonds (government, bank or corporate), treasury bills, mutual funds etc.

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

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

Financial assets are classified in the following categories:

a) financial assets at fair value through total comprehensive income 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 total comprehensive income, 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 total comprehensive income 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 total comprehensive income are valued and presented at fair value in future periods as well. Loans and advance payments, as well as investments held until maturity, are presented at their book value with the real interest rate method. Profits and losses from changes in the fair value in the category "financial assets at fair value through total comprehensive income" are included in the total comprehensive income in the period they occur.

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

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

2.3.6. Other long term receivables

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

In addition, this account included, until 31.12.2009, the participation (account) of ATHEX in the Clearing Fund (former Auxiliary Fund for Clearing Transactions), the required size of which is determined every three months, based on the value of transactions of the previous quarter, with the difference either being paid in or refunded. ATHEX's contribution was returned to ATHEX in January 2010.

2.3.7. Derivative financial instruments

The HELEX Group, despite being the entity operating the market for derivative financial products, and possessing the systems (OASIS, DSS) through which transactions in derivative products take place, does not use such products for its own account. Following the approval (decision 20153/15.7.2010) by the Athens Prefecture for the spin-off of the clearing of trades at ATHEX business from HELEX and its contribution to ATHEXClear, in accordance with Law 2166/1993, starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange. ATHEXClear, a HELEX subsidiary, is a central counter-party and performs the clearing for every trade, does not report these trades.

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

2.3.8. Commercial receivables

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

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

2.3.9. Cash and cash equivalents

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

2.3.10. Share Capital

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

2.3.11. Income tax and deferred tax

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

The liabilities or claims from the income tax presented in the Statement of Financial Position include short term liabilities or claims from the tax authorities associated with the taxes payable on the taxable income of the period and possible additional income tax as regards previous periods.

Current taxes are calculated in accordance with the tax rates and tax laws applicable in the accounting periods on the relevant taxable profits. All changes in the short term taxation items of the assets or liabilities are recognized as part of the tax expenses in the statement of comprehensive income.

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

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

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

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

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

2.3.12. Employee benefits

Short term employee benefits: Short term provisions to employees (except provisions for the termination of employment) in cash and in kind are recognized as an expense in the fiscal year they are paid.

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

Staff retirement obligations: Staff retirement obligations include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

In a 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 using the projected unit credit method. For discounting, the interest of the long term Greek Government bonds is used.

The Group recognized in its entirety the actuarial profit or loss on the transfer date and plans on following the same recognition tactic in future fiscal years (note 2.18).

Stock Option Plans for employees

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

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

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

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

2.3.13. Grants

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

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

b) The amount of the subsidy will be collected.

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

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

2.3.14. Provisions

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

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

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

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

2.3.15. Revenue Recognition

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

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

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

Revenue from the derivatives market

Revenue from the derivatives market is recognized at the time the transaction is cleared at Athens Exchange through ATHEXClear, due to the spinoff of the clearing business from HELEX, which was the successor to ADECH.

Revenue from Members (fees)

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

Revenue from listed companies

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

Revenue from market data vendors

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

Technological support services

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

Other services

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

Interest

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

Dividends

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

2.3.16. Dividend distribution

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

2.3.17. New standards, modified standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

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 revised IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised standards from 1 January 2010.

IFRS 2 (Amendment) "Share-based Payment"

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 does not have an impact on the Group's financial statements.

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

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.

IFRIC 12 – Service Concession Arrangements *(EU endorsed for annual periods beginning on or after 30 March 2009)*

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate *(EU endorsed for annual periods beginning on or after 1 January 2010)*

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognize revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognize revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation *(EU endorsed for annual periods beginning on or after 1 July 2009)*

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 "Distributions of non-cash assets to owners" *(EU endorsed for annual periods beginning on or after 1 July 2009)*

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

IFRIC 18 "Transfers of assets from customers" *(EU endorsed for annual periods beginning on or after 1 November 2009)*

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2011

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

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

IAS 12 (Amendment) "Income Taxes" *(effective for annual periods beginning on or after 1 January 2012)*

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

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

This amendment attempts to reduce 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.

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.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets *(effective for annual periods beginning on or after 1 July 2011)*

This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred financial assets derecognized in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" *(effective for annual periods beginning on or after 1 July 2010)*

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" *(effective for annual periods beginning on or after 1 January 2011)*

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

2.4. Risk Management

Financial Risk Factors

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

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

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.3.2011 the Group possessed Greek Bank bonds. This risk from these bonds is considered to be limited.

Credit risk

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

Liquidity risk

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+4 for stocks, T+2 for bonds).

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

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

Operational risk

The Hellenic Capital Market Commission, with decisions 5, 6/556/8.7.2010 and 7/556/8.7.2010 (Government Gazette B' 1172/4.8.2010) granted to Athens Exchange Clearing House (ATHEXClear) a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members renege on their obligations to clear and settle trades, as described in the Rulebook (credit counterparty risk).

ATHEXClear has enacted and is implementing a number of mechanisms and financial assets to cover risk, and is responsible for the smooth operation of the system in general, in conjunction with the scope and size of trades whose clearing it has undertaken. The mechanisms that ATHEXClear applies are described in the "Regulation of clearing of Transferable securities transactions in book entry form" and in the "Regulation on the clearing of transactions on derivatives."

In order to obtain the status of Clearing Member, the Intermediary or Bank must conform to the minimum specific financial and operational adequacy requirements, as specified in the Clearing Rulebooks; these requirements must be continuously met during the Member's operation.

In particular, in order to protect the securities system from credit risk of Clearing Members, ATHEXClear administers the Clearing Fund which acts as a risk sharing fund to which Clearing Members contribute exclusively in cash. In addition, it monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; monitoring the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every three months, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at any time the loss, under any extreme market conditions that may arise in case the Clearing Member, which exposes the system to the greatest risk, is past due.

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks in favor of ATHEX, under the responsibility of the Clearing Member that represents him, margin in order to fulfill all of his obligations from the transactions that take place for his account in the Derivatives Market. The requirement to provide margin is covered through the blocking of cash, liquid securities and dematerialized securities of the Greek government. Besides the blocking of margin at the final investor level, each Clearing Member is obliged to provide additional margin to reassure the fulfillment of his obligations to ATHEX, depending on his capacity and the risk that his trading activity entails. In particular, ATHEXClear applies a methodology based on which the minimum margin per Clearing Member is calculated, in order for this margin to be sufficient, at a minimum, to cover the loss under any extreme market conditions that may arise in case the Clearing Member is past due.

2.5. Segment Information

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

On March 31st 2011 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 31.03.2011						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenues	2.641	5.057	391	1.019	532	6.390	16.030
Capital income	383	574	102	64	26	128	1.276
Expenses	(1.270)	(2.498)	(195)	(487)	(243)	(3.372)	(8.065)
Result	**1.754**	**3.133**	**298**	**596**	**315**	**3.146**	**9.241**
Assets	9.646	14.468	2.572	1.608	643	3.215	32.152
Cash & cash equivalents	35.700	53.550	9.520	5.950	2.380	11.900	119.000
Other assets	7.349	11.023	1.960	1.225	490	2.450	24.495
Total assets	**52.694**	**79.041**	**14.052**	**8.782**	**3.513**	**17.565**	**175.647**
Total Liabilities	5.291	7.936	1.411	882	353	1.764	17.636

** includes revenue from Exchange, Depository, Clearinghouse, settlement and other services.*

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

(Amounts in thousand euro unless otherwise noted) 24

GROUP	Segment information (1) on 31.03.2011						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Income	4.509	7.734	527	1.126	460	4.811	19.167
Capital income	231	346	62	38	15	77	769
Expenses	(2.225)	(4.045)	(275)	(510)	(250)	(2.805)	(10.110)
Result	**2.515**	**4.035**	**314**	**654**	**225**	**2.083**	**9.826**
Assets	9.731	14.596	2.595	1.622	649	3.244	32.435
Cash & cash equivalents	34.402	51.603	9.174	5.734	2.293	11.467	114.673
Other assets	7.361	11.042	1.963	1.227	491	2.454	24.538
Total assets	**51.494**	**77.241**	**13.732**	**8.582**	**3.433**	**17.165**	**171.646**
Total Liabilities	6.894	10.341	1.838	1.149	460	2.298	22.980

** includes revenue from Exchange, Depository, Clearinghouse, settlement and other services.*

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

2.6. Trading

Revenue from trading in Q1 2011 amounted to €2.6m vs. €4.5m in the corresponding period last year, a 41.4% reduction. Revenue is broken down in the table below:

Revenue from trading	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Shares	2.075	3.744	0	0
Derivatives	563	759	0	0
EFTs	3	6	0	0
Total	**2.641**	**4.509**	**0**	**0**

Revenue from stocks, which consists of revenue from the organized market and the Common Platform, amounted to €2.1m vs. €3.7m in Q1 2010, a 44.6% reduction. This significant reduction is due first to the drop in the average daily value of transactions by 36.8% (€128m vs. €203m), and second to the reduction in the subscriptions of ATHEX members on the value of their daily trading activity by 16.7% (0.0125% vs. 0.015%).

Revenue from derivatives amounted to €563 thousand vs. €759 thousand in the corresponding period last year, reduced by 25.8%.

2.7. Clearing

Revenue from clearing amounted to €5.0m vs. €7.7m in the corresponding period last year, a 34.6% reduction, and are broken down in the following table:

Revenue from clearing	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Shares	2.999	5.875	0	5.875
Derivatives	1.313	1.770	0	1.770
EFTs	4	10	0	10
Transfers - Allocations	275	79	0	79
Orders	466	0	0	0
Total	**5.057**	**7.734**	**0**	**7.734**

Revenue from stock clearing, which consist of revenue from the organized market and the Common Platform, amounted to €3.0m vs. €5.9m in the corresponding period last year, a 48.9% reduction. This significant reduction is due on the one hand to the drop in the average daily traded value by 36.8% (€128m vs. €203m), and on the other to the reduction in the fees for stock transfers charged by ATHEXClear to 0.02% of the value of the trade per party (down from 0.025%).

(Amounts in thousand euro unless otherwise noted) 25

Revenue from derivatives clearing amounted to €1.3m vs. €1.8m in the corresponding period last year, reduced by 25.9%.

Revenue from transfers – allocations posted a significant increase, and amounted to €275 thousand vs. €79 thousand in the corresponding period last year, due to the implementation of the new pricing policy by ATHEXClear, in effect since 27.9.2010, affecting the first quarter of 2011.

In addition, due to the implementation of the new pricing policy by ATHEXClear, new charges went into effect for orders of notification of an operator account, and revenue amounted to €466 thousand, which did not exist in the corresponding period last year. A significant portion of the clearing services concerns the flat fee for settlement which amounted to €3.75m (¾ of the flat settlement fee for the first four months of 2011), as well as trade notification orders which amounted to €373, and which are transferred to HELEX. Since they concern intra-group transactions, they are reported by HELEX, yet they are eliminated in the consolidated data.

2.8. Settlement

Revenue from settlement amounted to €391 thousand vs. €527 thousand in 2010, a 25.8% drop.

Revenue from settlement	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
On-exchange transactions	0	3	0	3
Off-exchange transfers	391	524	391	524
Orders	0	0	373	0
Recurring charges	0	0	3.750	0
Total	**391**	**527**	**4.514**	**527**

The total reduction in settlement revenue is due to the reduction of OTC transfers by investors (€7 thousand in Q1 2011 vs. €73 thousand in Q1 2010) and OTC transfers by operators (€384 thousand in Q1 2011 vs. €451 thousand in Q1 last year).

Revenue from settlement are reported by HELEX and amount to €3.75m, as flat settlement fee, and €373 thousand concerning trade notification settlement orders.

2.9. Exchange services

This category includes revenue from issuers for rights issues and quarterly subscriptions, as well as member subscriptions. Revenue from this category in Q1 2011 amounted to €2.4m vs. €2.7m in the corresponding period last year, a 10.9% drop. Revenue is broken down in the following table:

Revenue from Exchange services	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Quarterly subscriptions by listed companies	772	984	0	0
Rights issues by listed companies	1.353	1.270		
Member subscriptions	283	449	0	0
Rents	**2.408**	**2.703**	**0**	**0**

a) Revenue from listed company subscriptions amounted in €772 thousand in Q1 2011 vs. €984 thousand in the corresponding period in 2010, reduced by 22% due to the reduction in the market capitalization of the listed companies.

b) Fees on the rights issues by listed companies amounted to €1.3m (Piraeus bank - €807 thousand; Marfin Popular - €488 thousand) compared to last year (Emporiki Bank - €1m; Attica - €41 thousand; Altec - €40 thousand; Hellas on Line - €25 thousand).

c) Revenue from subscriptions and member terminals amounted to €184 thousand in Q1 2011 vs. €346 thousand in Q1 2010, reduced by 46.5%, while revenue from subscriptions in the derivatives market amounted to €99 thousand in Q1 2011, vs. €103 thousand in Q1 2010, reduced by 3.8%.

(Amounts in thousand euro unless otherwise noted) 26

2.10. Depository services

This category includes revenue from rights issues by listed companies, operator quarterly subscriptions as well as revenue from inheritances. Revenue for this category in Q1 2011 amounted to €1.2m vs. €1.5m in Q1 2010, a 17.5% reduction. Revenue is broken down in the following table:

Revenue from Depository services	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
To issuers (Rights issues - electronic updates) (1)	596	596	596	596
To investors (Inheritances et al.)	48	69	48	69
To operators (Quarterly subscriptions) (2)	625	879	625	879
Total	**1.269**	**1.544**	**1.269**	**1.544**

(1) €440 thousand concerns rights issues and €156 thousand concerns the provision of information to listed companies through electronic means

(2) Based on the value of the portfolio of the operators

2.11. Settlement services

This category includes revenue of the 0.125% fee on margin, and the subscriptions of ATHEXClear members in the derivatives market. Revenue in this category amounted to €161 thousand vs. €168 thousand in the corresponding period last year, posting a 4.2% reduction, and are broken down in the table below:

Revenue from Clearinghouse services	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Fee 0.125 on margin	52	63	0	63
Member subscriptions (derivatives)	109	105	1	105
Total	**161**	**168**	**1**	**168**

2.12. Data feed

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the publication of statistical information. Revenue from this category amounted to €1,019 thousand vs. €1,126 thousand in the corresponding period last year, posting a 9.5%, and is broken down in the following table:

Revenue from data feed	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Revenue from data feed	1.017	1.119	0	0
Revenue from publication sales	2	7	0	0
Total	**1.019**	**1.126**	**0**	**0**

2.13. Operation of the ATHEX-CSE Common Platform

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

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

(Amounts in thousand euro unless otherwise noted) 27

On 31.3.2011, 11 CSE members and 1 CSE operator were full ATHEX remote members, while at the same time 11 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue from the operation of the ATHEX-CSE Common Platform in Q1 2011 amounted to €107 thousand vs. €128 in 2010, a 16.4% reduction.

The table below details the revenue from the ATHEX-CSE Common Platform for the period 1.1.2011 – 13.3.2011. Revenue in theses categories includes the amount that corresponds to – and is turned over to – CSE, based on the applicable contract.

	1.1-31.3.2011	**1.1-31.3.2010**
Trading	52	88
Clearing	29	101
Data feed	18	(69)
Revenue from the ATHEX-CSE telecommunication interconnection	8	8
Result	**107**	**128**

2.14. Management of the Clearing Fund

Athens Exchange Clearing House (ATHEXClear), administers the Clearing Fund, with the aim of protecting the system from the credit risk of the clearing members that arise from the clearing of trades.

Clearing members contribute to the Clearing Fund, exclusively in cash. In addition, the Fund monitors and calculates, on a daily and intra-day basis, the risk that the obligations of the clearing members will not be fulfilled, and blocks corresponding additional guarantees in the form of cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits given to members are recalculated on a daily basis; these credit limits are being monitored in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every three months, in accordance with the provisions of the Rulebook, in order for the size of the Fund to be adequate to cover at any time a loss under extreme market conditions that may arise if the clearing member which exposes the system to the greatest risk, is past due.

The participation of each clearing member in the Clearing Fund is determined based on its account in it. The account consists of all of the contributions by the clearing member that have been paid into the Fund in order to form the assets of the Fund; these assets are increased by revenue resulting from the management and investment of the assets of the Fund, as well as the cost of managing risk and margins, as determined by ATHEXClear procedures. The revenues and expenses are divided on a pro-rate basis to the accounts of the clearing members in the Clearing Fund, in accordance with the size of the account balance.

The contributions to the Clearing Fund must be paid in by the clearing members in full, in cash through a bank account indicated by ATHEXClear. If cash is to be returned, ATHEXClear deposits the relevant amount to the bank account of the clearing member.

The assets of the Clearing Fund are being kept in various banks. Each account is maintained in the name of the Clearing Fund and managed by ATHEXClear as administrator of the Fund.

All assets of the Clearing Fund are placed in bank deposits and in fixed income securities issued by member-states of the European Union or by banks that operate in Greece. All assets of the Clearing Fund are invested in such a way in order to ensure that it can be liquidated in the same day (same day value).

The minimum size of the Clearing Fund, which is based on the value of trades that each member carries out, and calculated as described in the decision of the Hellenic Capital Market Commission (Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form), on 31.12.2010 amounted to €46,315,185.81 for the time period until 31.3.2011.

In each quarter, the difference between the new and the previous balance is either paid out or received into each account, by the administrator of the Clearing Fund.

(Amounts in thousand euro unless otherwise noted) 28

All assets of the Clearing Fund are placed in euro denominated bank accounts and in fixed income securities of duration of up to six months, in accordance with the decisions of the HELEX Strategic Investments Committee and the administrator of the Clearing Fund of 15.7.2010.

The fee of the administrator of the Clearing Fund for the first quarter of 2010 amounted to €226,954.36; starting on 27.9.2010 ATHEXClear no longer receives a fee for administering the Clearing Fund.

Based on the recalculation of the Clearing Fund on 31.3.2011, its minimum size amounted to €47,294,421.49 and is in effect until 30.6.2011.

2.15. Revenue from IT services

Revenue from this category amounted to €532 thousand vs. €460 thousand in the corresponding period last year, increased by 15.7%, and are broken down in the table below:

Revenue from other services	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Colocation services	33	29	29	29
Inbroker	101	2	0	0
Market Suite	53	36	53	36
DSS terminal use licenses	42	44	42	44
ATHEXNet	194	211	0	0
Common Platform services	8	8	0	0
Services to Members	101	130	0	38
Total	**532**	**460**	**124**	**147**

ATHEX provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive service of real time price watch, and order routing/management for end-users (OMS), for capital markets that are supported (ATHEX, CSE, and other foreign markets), as part of the operation of the XNET network by the HELEX Group.

The BoD of TSEC, a subsidiary of the HELEX Group, decided on 23.12.2009 to enter into this commercial activity, concerning the distribution to ATHEX Members of the InBroker/ InBrokerPlus services as a data vendor; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In the first quarter of 2011, the revenue from the InBrokerPlus system amount to €101 thousand.

Revenue and services to Members includes revenue from providing software - €80 thousand, as well as revenue from TRS services - €18 thousand, which remained at the same level as last year.

Revenue from ATHEXNet concern the re-invoicing of the expenses of the Group regarding the network to Members. The corresponding expenses are reported in the utilities account (note 2.20).

2.16. Revenue from other services

Revenue from other activities posted a significant 70% reduction, amounting to €118 thousand vs. €396 thousand in Q1 2010, due to the fact that revenue in Q1 2010 includes the amount of €187 thousand concerning the Auxiliary Fund management, which did not recur in 2011. The breakdown of this category is shown in the table below:

(Amounts in thousand euro unless otherwise noted) 29

Revenue from other services	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
OAED Grants	0	23	0	5
Education	2	13	1	7
Auxiliary Fund management	0	187	0	187
Rents	22	20	59	54
Unused provisions	0	25	0	25
Margin audits	0	70	0	70
Bonds - Greek state securities	94	30	71	2
Others	0	28	34	37
Total	**118**	**396**	**165**	**387**

2.17. Non-recurring revenue

Following the recourse of the company against the Greek state, that the fee to the Hellenic Capital Market Commission, which is paid by HELEX to the HCMC, is a deductable expenses, and as a result HELEX should receive back the taxes paid on the HCMC fee that were paid for fiscal years 2001, 2003, 2004 and 2005, totaling €2.4m. By an irrevocable decision of the Council of State it was ordered that the Greek State either pay this amount to HELEX or offset it with an equal obligation.

Revenue from this category include the claim on the tax on the Hellenic Capital Market Commission fee for fiscal years 2001, 2003, 2004 and 2006 (for CSD), corresponding to €739, €523, €530 and €642 thousand, totaling €2,434 thousand.

The abovementioned amount has been offset in Q1 2001 with a tax obligation by HELEX.

2.18. Personnel remuneration and expenses

On 31.3.2011 the number of employees of the Group was 260, reduced compared to 31.3.2010, when it was 270 persons. Personnel remuneration and related expenses comprise 62% of the total operating expenses of the Group.

Personnel remuneration and expenses in Q1 2011 amounted to €3.1m vs. €3.3m in, in Q1 2010 posting a 6.5% reduction.

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	
	31.3.11	31.3.10	31.3.11	31.3.10
Employees	260	270	109	128
Total Personnel	**260**	**270**	**109**	**128**
Wages and Salaries	2.347	2.559	902	1.146
Social security contributions	459	450	182	203
Personnel actuarial study (IAS 19)	45	57	20	30
Other benefits	216	207	92	116
Stock option provision	0	26	0	12
Compensation due to personnel departure	37	21	17	12
Total	**3.104**	**3.320**	**1.213**	**1.519**

Obligations to employees

(Amounts in thousand euro unless otherwise noted) 30

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. In the actuarial valuation, all financial and demographic parameters concerning the employees of the Group were taken into consideration.

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 31.3.11**	**Company 31.3.11**
Present value of liabilities not financed	1,459,929	571,958
Net liability entered on the balance sheet	**1,459,929**	**571,958**
Amounts recognized in the profit & loss statement		
Cost of current employment	24,697	12,264
Interest on the liability	19,431	7,578
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	**44,128**	**19,842**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1,415,801	552,116
Benefits paid by the employer	0	0
Total expense recognized in the P&L statement	44,128	19,842
Net liability at the end of the year	**1,459,929**	**571,958**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1,415,801	552,116
Cost of current employment	24,697	12,264
Interest expense	19,431	7,578
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	**1,459,929**	**571,958**

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

Discount rate	5.49%
Increase in salaries	2.0%
Inflation	2.0%
Service table	Swiss E V K 2000 table
Personnel turnover	0.5%
Retirement conditions and age	Men: 65 years old & Women:60 years old
Valuation date	31.12.2010
Structure of group being insured	Closed: Assume zero persons entering
Fund assets	

2.19. Third party fees & expenses

In Q1 2011 third party fees and expenses amounted to €168 thousand vs. €237 thousand, reduced by 29% compared to the corresponding period in 2010. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group.

(Amounts in thousand euro unless otherwise noted) 31

Third party fees and expenses	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
BoD member remuneration	12	89	8	10
Attorney remuneration and expenses	15	15	0	0
Fees to auditors / consultants	39	116	8	12
Fees to FTSE (ATHEX)	14	13	0	0
DSS operator fees	2	4	2	4
Bank of Greece fee (T2 cash settlement)	86	0	56	0
Other fees	**168**	**237**	**74**	**26**

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €12 thousand in Q1 2011 vs. €89 thousand in the corresponding period last year, which included €76 thousand as remuneration to the Chief Executive Officer, which does not exist in 2011.

The Chief Executive Officer of HELEX, and ATHEX Chairman, Mr. Socrates Lazaridis is compensated through personnel remuneration.

In Q1 2011, the fees to the Bank of Greece for the cash settlement of cash and derivatives trades were paid, in accordance with the contract between the BoG and the companies of the Group HELEX and ATHEXClear. The contract is retroactive to May 2008 and for the amounts before 1.1.2011 a relevant provision had been taken in the last quarter of 2010.

2.20. Utilities

Utilities	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Electricity	105	130	105	130
Water	2	1	2	0
Fixed-mobile telephony	19	51	8	20
Leased lines - ATHEXNet	233	187	39	19
Total	**359**	**369**	**154**	**169**

Expenses in this category, which were reduced by 2.7%, include the cost of electricity, water, telephone calls and communications networks, and amounted to €359 thousand vs. €369 thousand in Q1 2010.

Leased line expenses include the expenses of the service of connecting ATHEXnet users with Members which amounted to €233 thousand in Q1 2011 vs. €187 thousand in Q1 2010. These expenses are invoiced back to members, and the corresponding revenue is recorded in Revenue from IT services.

2.21. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, DSS etc.). Maintenance and repair expenses were flat, amounting to €403 thousand in Q1 2011 compared to €404 thousand in Q1 2010.

2.22. Taxes – VAT

The non deductible value added tax, and other taxes (Tax on real estate etc) that burden the cost of services amounted to €307 thousand compared to €220 thousand in the corresponding period last year, increased by 39.5%. This increase in 2011 is due to the increased VAT rates in 2011 compared to the corresponding period last year.

(Amounts in thousand euro unless otherwise noted) 32

2.23. Building / equipment management

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

Building management expenses in Q1 2011 amounted to €162 thousand compared to €184 thousand in Q1 2010, decreased by 12%.

Building Management Expenses	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Cleaning and building security services	131	101	54	49
Upkeep	8	9	0	0
Building - electronic equipment fire insurance	9	13	6	9
Building repair and maintenance - other equipment	14	61	19	57
Total	**162**	**184**	**79**	**115**

2.24. Marketing and advertising expenses

Marketing and advertising expenses amounted to €51 thousand in 2011 vs. €25 thousand in 2010, a 100% increase.

Marketing and advertising expenses	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Conference and reception expenses	17	5	0	2
Other promotion expenses	25	13	2	11
Hosting expenses	9	7	5	5
Total	**51**	**25**	**7**	**18**

This significant increase in Q1 2011 is due to the increased expenses for events by listed companies (Piraeus Bank, Marfin), as well as the advance payment of €18 thousand for the third Roadshow of listed companies in New York.

2.25. Other expenses

Other expenses amounted to €472ths vs. €521ths in the corresponding period last year, reduced by 9,4%.

(Amounts in thousand euro unless otherwise noted) 33

Other Expenses	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Stationery	6	8	3	7
Consumables	5	19	0	10
Travel expenses	28	31	14	14
Postal expenses	3	8	1	7
Transportation expenses	10	10	6	5
Publication expenses	22	15	11	4
Subscriptions to prof. organizations and fees	56	91	27	32
Donations (ATHEX, Special Olympics)	0	7	0	0
Storage fees	6	6	4	4
ATHEX operation support services	0	0	44	53
Previous fiscal year expenses	25	32	22	19
Rents	8	11	20	23
Project implem. Expenses (OASIS benchmarking)	0	7	0	0
BoD member civil liability ins. premiums (D&O, DFL & PI)	117	97	117	97
Various court expenses	6	1	5	0
InBroker Plus data feed purchase expenses	104	0	0	0
Asset expensing	26	149	0	4
Hellenic Capital Market Commission subscription	16	16	16	16
Other	34	13	20	9
Increase in ATHEX share capital	**472**	**521**	**310**	**304**

2.26. Hellenic Capital Market Commission fee

The operating results of the Group in Q1 2011 do not include the Hellenic Capital Market Commission fee, which amounted to €583 thousand compared to €937 thousands in the corresponding period in 2010. This fee is collected and turned over to the Hellenic Capital Market Commission, within two months following the end of each six-month period.

(Amounts in thousand euro unless otherwise noted) 34

2.27. 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	
	31.03.11	31.12.2010	31.03.11	31.12.2010
Clients				
Clients	6.842	6.830	3.323	7.836
Minus: provisions	(1.270)	(1.270)	(160)	(160)
Total	**5.572**	**5.560**	**3.163**	**7.676**
Other receivables				
Tax withheld on dividends	3.340	3.340	3.306	3.306
Taxes withheld on deposits	564	405	56	42
Other withheld taxes	37	73	27	28
Tax (0.15%) Law 2579 (T+3)	536	225	3	2
Accrued income (interest)	787	562	26	20
Prepaid non accrued expenses	596	590	258	232
Premayments and credits	7	6	5	4
Provision for settlement revenue for Q1	0	0	3.750	0
FY 2001 claim (CSD)	0	739	0	739
Checks receivable	204	75	0	0
Various debtors	41	68	79	98
Total	**6.112**	**6.083**	**7.510**	**4.471**

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The increase in the tax of 0.15% on trades is due to the increase in the trades of the last three trade days of March 2011 compared to December 2010.

Provisions for bad debts	Group	Company
Balance on 31.12.10	**1.270**	**160**
Charge to the income statement	0	0
Balance on 31.03.11	**1.120**	**160**

(Amounts in thousand euro unless otherwise noted) 35

2.28. Securities / Cash at hand and at bank

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

The total value of the bonds (Greek Government and bank bonds) on 31.3.2011 amounted to €9.8m broken down as follows:

ATHEX BOND PORTFOLIO - 31.3.2011

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2010	Valuation 31.03.2011	Valuation difference 31.03.2011
XS0261785504	Piraeus	20/07/2006	20/07/2016	4.000.000,00	1,562%	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	1,301%	4.017.200,00	3.410.000,00	3.540.000,00	130.000,00
XS0172122904	NBG	11/07/2003	29/07/2049	4.000.000,00	2,748%	4.240.000,00	2.560.000,00	2.560.000,00	0,00
				12.000.000,00		**12.269.200,00**	**9.670.000,00**	**9.800.000,00**	**130.000,00**
GRAND TOTAL				**12.000.000,00**		**12.269.200,00**	**9.670.000,00**	**9.800.000,00**	**130.000,00**

OTHER BANK EXPENSES	-3.375,00
TOTAL PROFIT FOR THE PERIOD	126.625,00
TRANSFER OF PROFIT TO EQUITY (IAS 39, in effect since 1.7.2008)	130.000,00
BALANCE TO THE RESULTS OF THE FISCAL YEAR (BANK EXPENSES)	-3.375,00

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 2011 was €130 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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Repos		0		0
Time deposits	115,083	111,655	6,769	5,923
Sight deposits	3,910	3,009	1,165	672
Cash at hand	7	9	2	5
Total	**119,000**	**114,673**	**7,936**	**6,600**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €1,276 thousand in Q1 2011. Expenses and bank commissions for the period in 2011 amounted to €3.4 thousand.

(Amounts in thousand euro unless otherwise noted) 36

2.29. Assets

The book value of the buildings and equipment of the Group on 31.03.2011 is summarily presented in the following table:

	31/12/2010			31/3/2011				
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
Buildings and construction	23,925	6,357	17,568	79		326		17,321
Machinery & other equip.	833	828	5			1		4
Means of transport	157	41	116			6		110
Furniture	544	483	61		41	8	41	53
IT & electronic systems	4,945	4,449	496	111	271	74	271	533
Comm. & other equip.	868	630	238	4	120	31	120	211
Intangible assets - Software	1,332	1,281	51			31		20
Total	**46,504**	**14,069**	**32,435**	**194**	**432**	**477**	**432**	**32,152**

Analysis of the Assets of the Group per category in the Balance Sheet of 31.3.2011				
	Athinon Ave.	**Katouni** (Thessaloniki)	**Mayer building**	**Total**
	(own use)		(earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	13.519	554	3.248	17.321
Other equipment		2	2	4
Means of transportation	110			110
Furniture and utensils	53			53
Electronic systems	532	1		533
Communication & other equipment	211			211
Intangibles	20			20
Total	**24.445**	**2.357**	**5.350**	**32.152**

(Amounts in thousand euro unless otherwise noted) 37

The tangible and intangible assets of the Group on 31.3.2011 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2009	**13.900**	**23.193**	**833**	**243**	**5.906**	**1.331**	**45.406**
Additions for the period in 2010	0	732	0	0	451	0	**1.183**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Reductions for the period in 2010	0	0	0	(86)	0	0	**(86)**
Acquisition and valuation on 31.12.2010	**13.900**	**23.925**	**833**	**157**	**6.357**	**1.331**	**46.503**
Accumulated depreciation on 31.12.2009	0	5.046	825	104	4.577	1.155	**11.707**
Depreciation for the period in 2010	0	1.311	3	23	985	125	**2.447**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Accumumated depr. reduction 2010	0	0	0	(86)	0	0	**(86)**
Accumulated depreciation on 31.12.2010	**0**	**6.357**	**828**	**41**	**5.562**	**1.280**	**14.068**
Book value							
on 31.12.2009	13.900	18.147	8	139	1.329	176	**33.699**
on 31.12.2010	**13.900**	**17.568**	**5**	**116**	**795**	**51**	**32.435**

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Constructio n	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2010	13.900	23.925	833	157	6.357	1.331	**46.503**
Additions for the period in 2011	0	79	0	0	115	0	**194**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Reductions for the period in 2011	0	0	0	0	(432)	0	**(432)**
Acquisition and valuation on 31.3.2011	**13.900**	**24.004**	**833**	**157**	**6.040**	**1.331**	**46.265**
Accumulated depreciation on 31.12.2010	0	6.357	828	41	5.562	1.280	**14.068**
Depreciation for the period in 2011	0	326	1	6	113	31	**477**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Accumumated depr. reduction 2011	0	0	0	0	(432)	0	**(432)**
Accumulated depreciation on 31.3.2011	**0**	**6.683**	**829**	**47**	**5.243**	**1.311**	**14.113**
Book value							
on 31.12.2010	13.900	17.568	5	116	795	51	**32.435**
on 31.3.2011	**13.900**	**17.321**	**4**	**110**	**797**	**20**	**32.152**

(Amounts in thousand euro unless otherwise noted) 38

The tangible assets of HELEX on 31.03.2011 are analyzed as follows:

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Additions for the period in 2010		732			12		**744**
Business contribution to ATHEXClear					(26)	(523)	**(549)**
Reductions for the period in 2010				(3)	0	0	**(3)**
Acquisition and valuation on 31.12.2010	**12.100**	**21.928**	**77**	**3**	**1.432**	**370**	**35.910**
Accumulated depreciation on 31.12.2009	0	3.728	69	6	1.052	874	**5.729**
Depreciation for the period in 2010		1.212	3		162		**1.377**
Business contribution to ATHEXClear					(26)	(523)	**(549)**
Accumumated depr. reduction 2010				(3)	0	0	**(3)**
Accumulated depreciation on 31.12.2010	**0**	**4.940**	**72**	**3**	**1.188**	**351**	**6.554**
Book value							
on 31.12.2009	12.100	17.468	8	0	394	19	29.989
on 31.12.2010	**12.100**	**16.988**	**5**	**0**	**244**	**19**	**29.356**

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2010	**12.100**	**21.928**	**77**	**3**	**1.432**	**370**	**35.910**
Additions for the period in 2011		**79**			4		**83**
Business contribution to ATHEXClear							**0**
Reductions for the period in 2011					(257)		**(257)**
Acquisition and valuation on 31.3.2011	**12.100**	**22.007**	**77**	**3**	**1.179**	**370**	**35.736**
Accumulated depreciation on 31.12.2010	0	4.940	72	3	1.188	351	**6.554**
Depreciation for the period in 2011		301	1		34		**336**
Business contribution to ATHEXClear							**0**
Accumumated depr. reduction 2011					(257)		**(257)**
Accumulated depreciation on 31.3.2011	**0**	**5.241**	**73**	**3**	**965**	**351**	**6.633**
Book value							
on 31.12.2010	12.100	16.988	5	0	244	19	**29.356**
on 31.3.2011	**12.100**	**16.766**	**4**	**0**	**214**	**19**	**29.103**

Building (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator during the transformation date to IFRS (1/1/2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. In H1 2008 the Body of Sworn-In Valuers of Greece was assigned the task to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This estimate report showed a value greater than the book value on the balance sheet of 31.3.2011, and as a result an impairment of the value of the properties is not required. Since the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the estimate report (IFRS-5).

(Amounts in thousand euro unless otherwise noted) 39

HELEX building at 110 Athinon Ave.

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

2.30. Participations and other long term receivables

	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Participation in LINK UP Capital Market 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
Management committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	240.188
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**1.476**	**1.476**	**241.882**	**241.882**

Participation in LINK UP Capital Market S.L: This account includes the investment of the Group in Link Up Markets S.L. (a consortium of 10 European Depositories) which is going to offer cross-border settlement services. The amount of the investment is €1.4m, and HELEX participates in the company with a 11.8% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.03.2011 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.3.2011	Valuation 31.12.2010
ATHEX	90.00	5,467,907	210,854	210,854
TSEC	66.10	66,100	3,834	3,834
ATHEXClear	100.00	8,500,000	25,500	25,500
		Total	**240.188**	**240.188**

2.31. Suppliers and other liabilities

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

(Amounts in thousand euro unless otherwise noted) 40

	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Suppliers	2.723	2.342	647	490
Checks payable	1	36	0	24
Capital Market Commission Fee (1)	583	952	28	108
Various creditors	205	216	243	262
Accrued third party services	837	871	284	535
Employee holiday payment provision	509	25	197	25
Tax on stock sales 0.15% (2)	3.571	2.334	217	216
Tax on salaried services	80	289	31	122
Tax on serevances	0	58	0	58
Tax on external associates	0	7	0	2
Other taxes	129	406	43	84
Advances received	623	0	0	0
Share capital to shareholders	85	85	85	85
Dividends payable	85	86	85	86
	9.431	**7.707**	**1.860**	**2.097**

1. The Hellenic Capital Market Commission Fee (€583 thousand) is based on the value of the transactions in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period.
2. HELEX, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.15%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €3.57m corresponds to the tax (0.15%) on stock sales that has been collected for March 2011 and was turned over to the Greek State in April 2011. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%.

2.32. Provisions

	Note	Group		Company	
		31.03.2011	31.12.2010	31.03.2011	31.12.2010
Staff retirement obligation	**2.18**	1,460	1,415	572	552
Legal claims against the Greek State	**(a)**	0	735	0	735
Other provisions	**(b)**	719	719	212	212
Total		**2,179**	**2,869**	**784**	**1,499**

	Note	Table of changes in provisions - Group				
		Balance on 31.12.10	Used	Additions	Reductions	Balance on 31.3.2011
Staff retirement obligation	**2.17**	**1,415**		45		1,460
Legal claims against the Greek State	(a)	**735**			735	0
Provisions for other risk	(b)	**719**				719
Total		**2,869**	**0**	**45**	**735**	**2,179**

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	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.10	Used	Additions	Reductions	Balance on 31.03.2011
Staff retirement obligation	**2.17**	**552**		20		572
Legal claims against the Greek State	(a)	**735**			735	0
Provisions for tax liability for unaudited fiscal years	(b)	**212**				212
Total		**1,499**	**0**	**20**	**735**	**784**

(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, following Court judgments, the tax paid in 1999 in the amount of €3.3m as well as the 2001 tax in the amount of €0.7m were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts. In 2008, final judgment was rendered by the Council of State, exonerating HELEX, and a reversal of a provision for tax paid in 1999 was made (in the amount of €3.3m). Thus, an amount of €735 thousand remains for the tax for fiscal year 2001, which was collected in Q1 2011.

(b) The Group has made provisions against other risks in the amount of €719 thousand in order to be covered against their occurrence.

2.33. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €181 thousand for the purchase of equipment in order for TSEC to promote its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of €27 thousand.

2.34. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	31.03.11	31.12.10	31.03.11	31.12.10
Revaluation of intangible assets	29	43	27	31
Valuation of securities & participations	513	621	94	108
Revaluation of tangible assets	715	775	686	741
Pension and other staff retirement obligations	278	310	114	127
Deferred Tax obligation	**1,535**	**1,749**	**921**	**1,007**

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.

2.35. 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.

(Amounts in thousand euro unless otherwise noted) 42

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 31.3.2011**	**GROUP 31.3.2010**	**COMPANY 31.3.2011**	**COMPANY 31.3.2010**
31.12	8.248	10,422	5,368	7,667
Income tax expense	1.787	3,043	778	1,766
Taxes paid	(7,932)	(12,092)	(5,542)	(9,355)
31.03	**2,103**	**1,373**	**604**	**78**

Income Tax	**HELEX Group**		**HELEX**	
	31.3.2011	**31.3.2010**	**31.3.2011**	**31.3.2010**
Income Tax	1.787	3.043	778	1.766
Deferred Tax	188	130	86	27
Income Tax	**1.975**	**3.173**	**864**	**1.793**

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

Income Tax	**HELEX Group**		**HELEX**	
	31.3.2011	**31.3.2010**	**31.3.2011**	**31.3.2010**
Profits before taxes	11.216	12.999	6.189	7.360
Tax 20% (2010: 24%)	2.243	3.120	1.238	1.766
Tax on non-taxable income	268		374	
Tax on expenses not tax exempted		53		27
Income tax	**1.975**	**3.173**	**864**	**1.793**

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 for fiscal years 2006, 2007, 2008 and 2009 is in progress.

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

	2005	**2006**	**2007**	**2008**	**2009**	**2010**
ATHEX	x	+	+	+	+	-
HELEX	x	x	x	-	-	-
TSEC	x	x	x	x	x	-
ATHEXClear		x	x	x	x	-

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

ATHEX: Fiscal years 2006, 2007, 2008 and 2009 remain unaudited; the audit for these fiscal years commenced at the beginning of July 2010, but has not yet been completed.

TSEC: Fiscal years 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

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HELEX: Has been audited up to fiscal year 2007.

ATHEXClear: Fiscal years 2006, 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

2.36. 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 2nd Repetitive General Meeting of shareholders of 24.5.2007 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €35,135,731.50 or €0.50 per share for the 70,271,463 HELEX shares outstanding, with a corresponding reduction in the share par value. The share capital of HELEX, following the share capital return of €0.50 per share, amounted to €87,839,328.75 divided into 70,271,463 common registered shares with a par value of €1.25 each.

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

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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91

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	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	-
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	-
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	-	(0.13)	(8,497,913.19)	-
TOTAL 31.03.2011	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**

The BoD proposed to the Annual General Meeting of 18.5.2011 a special dividend (share capital return) of €0.10 per share, with an equal reduction of the share par value. The total amount of the special dividend amounts to €6.5m.

b) Reserves

	HELEX Group		HELEX	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Regular Reserve	20,549	20,549	19,157	19,157
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)	(1,222)	(1,326)	0	0
Reserve from stock option plan to employees	1,385	1,385	803	803
Reserves	**81,266**	**81,162**	**60,388**	**60,388**

(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 1.1.2011 to 31.03.2011 was €104 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 2011, a tax liability of approximately €9.2m would be incurred (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

(Amounts in thousand euro unless otherwise noted) 45

2.37. 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	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Transactions and remuneration of executives and members of the BoD	272	2,101	116	1,071

The balances and the intra-Group transactions of the companies of the Group on 31.03.2011 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Claims	-	0.00	10,000.00	3,856,156.40
Liabilities	-	37,029.34		36,811.54
ATHEX				
Claims	37,029.34	-	32,310.20	0.00
Liabilities		-	8,290.40	
TSEC				
Claims		8,290.40	-	-
Liabilities	10,000.00	32,310.20	-	-
ATHEXClear				
Claims	36,811.54		-	-
Liabilities	3,856,156.40		-	-

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue	-	81.328,95	2.250,00	4.132.308,40
Dividend income	-	0,00		
Expenses	-	50.967,96	15.000,00	200,00
ATHEX				
Revenue	50.967,96	-	93.500,47	9.000,00
Dividend income		-		
Expenses	81.328,95	-	29.637,58	0,00
TSEC				
Revenue	15.000,00	29.637,58	-	0,00
Dividend income			-	
Expenses	2.250,00	93.500,47	-	0,00
ATHEXClear				
Revenue	200,00	0	0	-
Dividend income				-
Expenses	4.132.108,40	9.000,00	0	-

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.

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2.38. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.03.2011 are listed in the following tables:

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

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

THESSALONIKI STOCK EXCHANGE CENTRE	
Name	**Position**
Socrates **Lazaridis**	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
Nikolaos **Konstantopoulos**	Vice Chairman, executive member
Sokrates **Lazaridis**	Chief Executive Officer
Gkikas **Manalis**	Executive member
Nikolaos **Pimplis**	Non-executive member

On 26.10.2010 Mr. Socrates Lazaridis assumed the posts of Chairman of Athens Exchange and Chief Executive Officer of HELEX, in place of the outgoing Mr. Spyros Capralos, based on the decision of the

HELEX BoD. In addition, Mr. S. Lazaridis assumes the post of Chief Executive Officer in the subsidiary of the Group Athens Exchange Clearing House, and the posts of Chairman and Chief Executive Officer in the Thessaloniki Stock Exchange Centre. The election of the new member will be put to shareholders for approval at the next general meeting of the Company.

1. At the meeting of 21.2.2011, Messrs Alexandros Antonopoulos and Spyridon Pantelias were appointed as an independent non executive members.

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

	BoD Member	Company	Relationship	Participation (%)
1	Artemis **Theodoridis**	Armathia yachting leisure boat shipping company	Shareholder	90
2	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof & Bros	Shareholder	95
3	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
4	Konstantinos **Mitropoulos**	Value Technic SA	Shareholder	90
		Intergalactic Investments Ltd	Shareholder	70
5	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.18
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
6	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
7	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

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

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

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

2.39. Profits per share and dividends payable

Based on the balance sheet results of 31.12.2010, the BoD proposed to the Annual General Meeting of 18.5.2011, the distribution of a dividend of €0.15/share for the 65,368,563 shares of the company, i.e. a total dividend payout of €9.8m.

The BoD also proposed to the Annual General Meeting of 18.5.2011 the payment of a special dividend (share capital return) to shareholders amounting to €6.5m or €0.10 per share.

In Q1 2011, net after tax profits amounted to €9.2m or €0.14 per share compared to €9.8m or €0.15 per share in the corresponding period last year. If the table of other comprehensive income for 2010 is taken into consideration, then the profits after taxes amounted to €9.3m, and the profits per share amounted to €0.14. The weighted profit per share for 31.3.2011 and 31.12.2010 is calculated based on 65,368,563 shares.

2.40. Athens Exchange Clearing House (ATHEXClear)

(Amounts in thousand euro unless otherwise noted) 48

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

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

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

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

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

The abovementioned spin off was completed following the approval by the relevant authority overseeing the company receiving the business (Athens Prefecture – approval decision 20153/15.7.2010). The clearing of trades on Athens Exchange is performed by ATHEXClear starting on 16.7.2010.

Valuation (book value) of the Business being spun off

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

It should be noted that the assets of the business were transferred to ATHEXClear from HELEX on 15.7.2010, the date the Prefecture of Athens approved the spinoff of the business, and are included in the consolidated accounts of the HELEX Group on 31.12.2010.

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

The balance sheet, and the description of the nature and contents of the balance sheet accounts of 31.3.2010 are presented below. This balance sheet forms the starting inventory of the clearing business as well as the results of the business from 1.4.2010 until 15.7.2010, in order to spin it off from HELEX and contribute it to "Athens Exchange Clearing House."

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

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

2.41. Link Up Markets Consortium

HELEX is a founding member of Link Up Markets, a consortium formed by 8 European Depositories that provides cross-border transaction settlement services.

(Amounts in thousand euro unless otherwise noted) 50

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

Starting on 29.6.2009, CSE participates in the joint venture, having paid in the sum of €169 thousand.

At the end of 2009 the South African depository Strate joined the joint venture, while from the middle of 2010 MCDR, the depository of Egypt became the 10th member of the joint venture.

In addition, in 2010 LinkUp increased its share capital; this share capital increase, necessary in order to finance the further expansion of the services offered by the company, was covered by CBF from Germany and IBERCLEAR from Spain. Following this increase, the total investments of the abovementioned depositories in the company amounts to €11.9m, and HELEX's participation is €1.4m, 11.80% of the total investment; this participation was paid in on 18.4.2008.

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

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

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

The operation of Link Up began on March 30th 2009. During 2010, more than 7 million messages where exchanged through the LinkUp platform, and this trend is increasing as more depositories complete their interconnections.

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. A year later, in June 2010, HELEX completed its technical interconnection with the Germany depository CBFfir Investor CSD services, i.e. settlement and custody services for German securities.

In addition, as part of the close cooperation with the Cyprus Stock Exchange, HELEX has provided its know-how in order for the CSE Depository to be connected with LinkUp both for Issuer CSD services as well as Investor CSD services.

2.42. Code of Conduct

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

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

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

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

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

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues will be submitted to the Hellenic Capital Market Commission until 30/06/2011.

2.43. XNET

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

The basic aim of the XNET system is:

- To increase the services offered by the HELEX Group in the Greek capital market, through the provision of data dissemination, trading, clearing, risk management, settlement and custody services in foreign capital markets.
- To provide to ATHEX members and intermediaries-banks the opportunity to increase the number of services offered through their networks with access to foreign markets through the XNET services, at a competitive cost.

With XNET, the existing technological and operational infrastructure of the HELEX Group (ATHEXNet, ODL-ATHEX gateway, DSS) will be used for order routing and clearing and settlement of cross-border transactions by ATHEX members in the foreign markets being supported ("XNET markets"), initially for stocks and ETFs, just as in the Greek market. In XNET markets, trading takes place, and trades are cleared and settled, with the intermediation of "correspondents-providers" ("XNET agents"), with which the HELEX Group collaborates.

For investors that trade in foreign markets through brokerage companies that are members of Athens Exchange (ATHEX) using the services of the XNET Network, the most important advantages include:

- the registration of their foreign transferable securities together with the Greek securities, in their existing accounts with the DSS, and
- the low total cost of trading (trading, clearing, settlement and registration in the DSS), due to the competitive fees of the HELEX Group to ATHEX Members, DSS Operators for the use of the XNET services through the existing infrastructure/processes (as in the Greek market).

Through XNET (using existing "infrastructure/tools"), the HELEX Group provides to Members the following services ("XNET services"):

- Order routing for execution in foreign markets ("Xorder service"): provided by the Athens Exchange (ATHEX) through ATHEXnet and the technological services a) Xorder – ODL v3.0 (ATHEX Gateway) announced on 8.2.2010 and b) Xorder client, in accordance with Decision 21 and 24 of the ATHEX BoD.
- Management of the settlement obligations of the abovementioned transactions ("Xsettle service"): provided by Athens Exchange Clearing House (ATHEXClear), through DSS and in accordance with Decisions 1 and 10 of the ATHEXClear BoD, in a manner similar to the ATHEX cash market.
- Settlement of trades and custody of foreign securities ("Investor CSD service"): provided by Hellenic Exchanges (HELEX), through DSS and in accordance with a) the DSS Operation

- Foreign market data feed broadcast ("InBroker service") in conjunction with order entry ("InBrokerPlus") through the abovementioned Xorder service: by the Thessaloniki Stock Exchange Centre (TSEC)

The first trade through the system took place on 11.3.2011.

2.44. 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 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.

All other court cases concern small amounts, and their outcome is expected to be positive for the companies of the Group.

2.45. Memo asset accounts

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

- From obligations assumed by the Company against third parties as the possessor of goods whose ownership lies with those third parties.
- From obligations and corresponding rights that are created by contracts providing mutual obligations, from the time period they are entered into until they are executed.
- From guarantees provided by the Company to third parties, or by third parties to the Company.
- Information and statistical data.

In the memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 31.03.2011:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Margin collateral requirements for futures in cash	144,543,773.44	0
Margin collateral requirements for currency futures	32,788.81	0
Margin collateral requirements for stock futures	77,393,763.70	0
Margin collateral requirements for bond futures	49,773,912.66	0
Total margin collateral	**271,744,238.61**	**0**
Collateral to cover cash obligations	11,052,997.62	0
Collateral to cover obligations in bonds	31,626,000.00	0
Total collateral to cover obligations	**41,678,997.62**	**0**
Letters of guarantee against claims	24,571,643.43	0
Letters of guarantee for the good execution of contracts from suppliers	2,834,631.76	761,642.19
Letters of guarantee for the good execution of contracts to clients	396,068.98	375,000.00
Total letters of guarantee	**27,802,344.17**	**1,136,642.19**
Other memo accounts	588,926.06	

(Amounts in thousand euro unless otherwise noted) 53

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
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)	1,197.00	249.00
Fiscal year 2001 dividends to the Loan and Consignment Fund	47,771.05	47,771.05

2.46. Post Balance Sheet events

There is no significant event worth noting, that took place or was completed after 31.03.2011, the closing date for the Q1 2011 balance sheet, and until the date the financial statements were approved by the Board of Directors on 16.5.2011.

(Amounts in thousand euro unless otherwise noted) 54

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ________________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS ________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ________________________

THE DEPUTY DIRECTOR OF FINANCIAL
CONTROLLING & BUDGETING

CHARALAMBOS ANTONATOS ________________________