ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

ANNUAL FINANCIAL REPORT

2009

The 2009 Annual Financial Report has been prepared in accordance with article 4 of Law 3556/2007, has been approved by the BoD of Hellenic Exchanges S.A. on March 8th 2010, and has been posted on the website www.helex.gr

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1. DECLARATIONS BY MANAGEMENT ON THE FINANCIAL STATEMENTS OF 31.12.2009 AND THE REPORT OF THE BoD FOR FISCAL YEAR 2009

WE DECLARE THAT

"to the best of our knowledge, the annual financial statements, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 31.12.2009 and the results of fiscal year 2009 of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole."

AND

"to the best of our knowledge, the report of the Board of Directors for fiscal year 2009 reports in a truthful manner the performance and position of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face."

Athens, 8.3.2010

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

2. REPORT OF THE BOARD OF DIRECTORS FOR FISCAL YEAR 2009

The Board of Directors of **HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT AND REGISTRY** (HELEX or the Company) publishes its report on the separate and consolidated Annual Financial Statements for the fiscal year ended on 31.12.2009, in accordance with article 136 of Common Law 2190/1920 and §7 of article 4 of Law 3556/2007.

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

The Greek capital market

2009 began with the worst omens both for the world economy, as well as for capital markets internationally. The world financial crisis of 2008 worsened during the first quarter of 2009, and as a result share prices reached 6-year lows at the beginning of March 2009.

At the end of the first quarter 2009, massive and coordinated reaction by monetary authorities, as well as governments worldwide was necessary, in order to stave off the crisis for the world economy. The measures that were taken were in the right direction and as a result, starting in the second quarter, financial markets started recovering, and anticipating the recovery of the economy.

The Greek capital market, in 15 months (from the January 1st 2008 until March 9th 2009), lost 72% of its market capitalization (from €196.5bn to €55.5bn).

The bad climate in the world economy, would not have avoided transaction activity. 2009 began very badly for exchanges worldwide. In Greece, the daily level of transactions that took place at Athens Exchange (ATHEX), in the first quarter of 2009, was marginally above €115m per day.

The recovery of exchanges across the world at the beginning of the second quarter 2009, affected the Greek capital market. The value of transactions, both in exchanges internationally, as well as at the Athens Exchange, increased significantly. In the second quarter of 2009, on a daily basis, transactions worth €230m were taking place, in the third quarter €210m and in the fourth quarter €262m, and as a result the average value of transactions in 2009 was €205m, compared to €316m in 2008. The total value of transactions in the Greek market amounted to €50.9bn vs. €78.2bn in 2008, a 35% reduction.

In 2009 ATHEX was in 9th place among European Exchanges, in terms of value traded, compared with 10th place in 2008, overtaking the Vienna Börse in the European rankings.

The reduction in transaction activity is exclusively due to the drop in share prices, since the volume of transactions, i.e. the number of shares that changed hands, increased significantly in 2009. In particular, in 2009, 11.5bn shares changed hands, versus 9.6bn shares in 2008, a 20% increase. In terms of the volume of transactions, 2009 was the second best year in the history of Athens Exchange, behind only 2007, when 12.1bn shares had changed hands.

While financial markets had started recovering from the international crisis and share prices at Athens Exchange had recovered, in the middle of October 2009, almost 100% from their March lows, the international crisis began to affect the Greek economy. The accumulated deficits and increase of the Greek debt brought difficulties to the Greek economy. This fact also affected the capital market, which saw a wave of share selloffs take place during the last quarter of the year.

The Athens Exchange General Index reached its year low on March 9th 2009 (1,469.41 points), and its year high on October 14th 2009 (2,896.91 points). On December 31st 2009 it closed at 2,196.16 points, posting a 23% increase for the year (1,786.51 points on 31.12.2008).

The total capitalization of the Athens Exchange cash market on 31.12.2009 was €83.7 billion compared to €68.1 billion on 31.12.2008, posting a 23% increase.

Terrorist attack

2009 was also marked by an exogenous event. On the 2nd of September 2009, the HELEX Group was the victim of a terrorist attack using an explosive device which was placed in a trapped vehicle on the side street of the building. The bomb attack caused extensive material damage to the Athinon Ave. building. The cost of reconstruction approached €3.2m. Despite that serious material damage and the almost complete destruction of half of the building, the market operated as usual on the day of the attack, just a few hours after it had taken place, without any delay. In 2009 as a matter of fact, the Athens Exchange trading system (OASIS) was one of the very few trading systems worldwide which operated with zero downtime.

Business Development

Organized Market

The funds that were raised from the market in 2009 from rights issues exceeded €4.6bn versus €600 thousand in 2009, posting a 671% increase.

In particular, fifteen listed companies proceeded to raise their share capital in 2009. The largest rights issues of the year were those of the National Bank of Greece - €1.2bn, Alpha Bank - €1bn, Emporiki Bank of Greece - €850m, TT Hellenic Postbank - €530m and Alapis - €450m.

In 2009 there was one IPO in the ATHEX organized market: MIG REAL ESTATE REIC, whose shares were listed in the Middle and Small Capitalization Segment of the ATHEX cash market on 23.7.2009, raising during the IPO the amount of €10m.

In June 2009 the second listing of an Exchange Traded Fund (ETF) in the Greek market took place. This ETF tracks the ATHEX General Index and was issued by NBG Asset Management. The assets of this ETF at the start of trading were €4.4m.

In September 2009 the cooperation of Athens Exchange with the Istanbul Stock Exchange begun, with the creation of the common GT-30 index, which consists of the 15 largest stocks of each market. This index is the result of a trilateral cooperation between the Athens Exchange, the Istanbul Stock Exchange, and the international house STOXX. The two exchanges announced that within the first quarter of 2010, 2 ETFs on that index will be issued, one of which will trade in each of the two exchanges.

Alternative Market (EN.A)

In 2009, three companies listed in the ATHEX alternative market, raising a combined total of €2m. The companies are KRITON ARTOS, which was listed on February 9th 2009, BIOMEDICAL AND ROBOTICS TECHNOLOGY, which was listed on May 11th 2009, and FOODLINK, which was listed on August 6th 2009. At the end of 2009, there were 12 companies listed in EN.A.

In 2009, after 10 companies had been listed on the Alternative Market, the "Alternative Market Price Index" started being calculated.

Remote Members

In 2009, Athens Exchange approved the applications of CITIGROUP GLOBAL MARKETS LIMITED, CREDIT SUISSE SECURITIES (EUROPE) LIMITED and WOOD & COMPANY FINANCIAL SERVICES to obtain the status of remote member.

In the two years before that, SOCIETE GENERALE S.A., MERRILL LYNCH INTERNATIONAL Ltd, DEUTSCHE BANK AG, UBS LIMITED and CA CHEUVREUX S.A. had also obtained the status of remote member.

At the same time, through the ATHEX-CSE Common Platform, 10 Cyprus brokerage companies have become remote members and use OASIS for their transactions on ATHEX.

In 2009, 13.2% of the total trading activity by value at Athens Exchange was done by remote members.

Unbundling – Separation of the clearing, settlement and registration services

In 2009, a new project to unbundle the clearing, settlement and registration services offered by HELEX began. The impetus for this particular project was the obligation that arose from the Code of Conduct, which was signed in 2006 between European Exchanges and Depositories.

The basic aim of the Code of Conduct is to increase competition and facilitate cross border transactions in the European Union states. Investors must be aware of what they are being charged for each service and have the right to choose who will provide that service.

In actual fact however, beside what is foreseen in the Code of Conduct, the HELEX Group is planning to implement an new transactions clearing model, in order to modernize the Greek market and indirectly reduce the operating cost of the market.

The transition to the new system is expected to take place on September 3rd 2010.

Comment on the results

Revenues

The consolidated turnover of the Hellenic Exchanges Group in 2009 amounted to €78.3m vs. €108.4m in 2008, posting a 28% drop.

The reduction in the turnover of the Group is due exclusively to the drop in stock prices at Athens Exchange. In particular, as already mentioned, transaction activity in 2009 increased compared to 2008 (in 2009 the volume of transactions was 11.5bn shares versus 9.6bn shares in 2008, a 20% increase), the value of transactions (based on which HELEX's fees are calculated) posted a significant drop due to the drop in stock prices (in 2009 the total value of transactions amounted to €50.9bn versus €78.2bn in 2008, a 35% drop).

Approximately 62% of the turnover of the Group, in 2009, derives from the trading, clearing and settlement of transactions in the cash and derivatives markets (include revenue from the operation of the ATHX-CSE Common Platform). In 2008, the corresponding figure was above 67%.

The revenues of the Group were reduced in most categories that depend on the share prices or the capitalization of the market. Revenues from listed companies (which includes revenue from rights issues), data vendors, and IT services posted increases in 2009.

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

a) Revenue from the clearing of transactions in the cash market, which amounted to €23.9m in 2009 vs. €38.0m in 2008, posting a 37% drop (€14.1m).

b) Revenue from stock trading, which amounted to €15.2m vs. €22.6m in 2008, posting a 33% drop (€7.5m).

c) Revenue from off-exchange transactions, which amounted to €2.0m in 2009 vs. €6.4m in 2008, posting a €69% drop (€4.4m).

d) Revenue from the trading and clearing of transactions in the derivatives market, which amounted to €8.4m vs. €11.0m in 2008, posting a 24% drop (€2.7m).

The operating revenue of the Group in 2009, after subtracting the Hellenic Capital Market Commission fee, amounted to €74.7m vs. €102.6m in 2008, reduced by 27%.

Finally regarding revenues, in 2009 the Group had non-recurring revenue of €1.8m from the claim for the tax paid on the Hellenic Capital Market Commission fee for fiscal year 2000, where, following the recourse of the Company against the Greek State, by a final judgment the Council of State decided that this amount should be paid to HELEX by the Greek State. By comparison, in 2008 the HELEX Group recorded €7.0 million in non-recurring revenue, mainly from the profits from the sale of the building at 1 Pesmazoglou St. (€3.2m), and the reversal of a tax provision (€3.3m), which had been formed for the Hellenic Capital Market Commission fee paid in 1999.

Thus, the total revenue of the Group, including the non-recurring items, and the fee to the Hellenic Capital Market Commission, amounted to €76.4m in 2009 vs. €109.6m in 2008, reduced by 30%.

Expenses

The operating expenses of the Group in 2009 were significantly reduced for a fifth straight year. In particular, total expenses - before depreciation - of the Group in 2009 amounted to €23.1m vs. €26.3m in 2008, reduced by €3.2m (12% reduction).

All expense categories have been significantly reduced, except the building management expenses. These expenses are slightly increased because the Group has started covering the building management expenses itself, following the end of the contractual obligation by the constructor of the building to cover such costs

Personnel remuneration and expenses, which accounted for 57% of the total operating expenses of the Group, which posted a €1.5m, 10% reduction, contributed significantly to the overall reduction of operating expenses. The number of employees of the Group on December 31st 2009 was 270 persons, reduced from the 276 persons at the end of 2008. The reduction in personnel remuneration and expenses is due however to the reduction in the number of employees of the Group by 50 persons during 2008.

The 2009 results were burdened with extraordinary, non-recurring expenses of €0.5m for the reconstruction expenses of the building, following the terrorist attack on September 2nd 2009. These expenses are expected to be covered by the insurance company.

Profitability

In 2009, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €50.2 million versus €80.6 million in 2008, reduced by 38%.

Including the financial income, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €55.1m in 2009 vs. €88.9m in 2008, reduced by 38%.

The income tax for 2009 was calculated following the tax restatement of the accounts of all of the companies of the Group and amounted to €13.5m vs. €23.9m in 2008.

After accounting for the income tax, the net after tax profits amounted to €41.6m vs. €65.0m, reduced by 36%.

The 2009 results were also affected by the extraordinary tax of Law 3808/2009, which was imposed on large enterprises for the profits of fiscal year 2008. For the Hellenic Exchanges Group, the total extraordinary tax amounted to €12.1m.

The net profits of the Group in 2009, after the income tax and the extraordinary tax of Law 3808/2009 amounted to €29.5m vs. €65.0m in 2008, posting a 55% drop.

This profit corresponds to forty five cents (€0.45) per share, compared to ninety four cents (€0.94) per share in 2008, reduced by 55%.

The after tax profits of the Group in the fourth quarter amounted to €13.7m vs. €14.8m in the corresponding period last year, posting a 7% drop. It should be noted that in Q4 2008 there were extraordinary, non-recurring revenues of €3.3m, while in Q4 2009 there were extraordinary, non-recurring expenses of €0.5m.

Thus, after the extraordinary tax of Law 3080/2009 (€12.1m), the net after tax profits of Q4 2009 were €1.6m, posting an 89% reduction compared to the net profits of Q4 2008.

Important Events

- In implementing the resolution of the Annual General meeting on 14.5.2008, HELEX purchased up until 31.12.2008 5,117,000 own shares at a cost of €40.7m and an average purchase price of €7.95 per share. The Repetitive General Meeting of shareholders decided on 26.5.2009 to cancel all of the treasury stock. On December 31st 2009, HELEX did not have any treasury stock.
- HELEX is a founding member of Link Up Capital Markets, a consortium of 9 European Depositories which is providing cross-border transaction settlement services. On June 29th 2009 HELEX made the first link as a depository with the Swiss depository, in accordance with the contractual terms of the consortium. The total investment of the 9 depositories in Link Up Markets is €8.0m, and HELEX's participation amounts to €1.4m, i.e. 17.48% of the total investment.
- The Group has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds which was recognized in the financial statements in 2009 was a loss of €140 thousand, which was recognized directly to equity without being recorded as profit or loss. This amount is recorded in other comprehensive income, in accordance with the modified IAS 1 on January 1st 2009.
- As part of its effort to support the market and its Members during the financial crisis, the Group reduced the cost of using its infrastructure by Members, for 2009. In particular, in 2009:

  (i.) The annual subscription of Members in the Cash Market was reduced by 31%

  (ii.) The annual subscription of Members in the Derivatives Market was reduced by 11%

  (iii.) The ODL service was provided for free to all Members in the Cash Market.

  In addition, as as part of the effort to further develop the Derivatives Market, it was decided to offer zero fees, for a six month period (from April 1st 2009 to September 30th 2009), for the trading and clearing of stock option transactions.
- In April 2009 the HELEX tax audit for fiscal years 2006 and 2007 was concluded. These fiscal years include the last fiscal years for thr Central Securities Depository (CSD) and the Athens Derivatives Exchange Clearing House (ADECH), until the date that the approval by the Prefecture

for merging those companies with HELEX was published – 29 November 2006. Based on the tax audit, additional tax and penalties in the amount of €171.383 were assessed, which were paid. This amount will not burden the current fiscal year, as it is covered by a provision that had been made in previous fiscal years.

- The tax audit for fiscal years 2005 and 2006 for TSEC was included in the provisions of article 28 of Law 3697/2008, and the explanatory circular by the Ministry of Finance (POL. 1130/2008) concerning the unaudited fiscal years, and as a result the tax audit was completed with the payment of €15,274.12. This amount will not burden the current fiscal year as it is covered by provisions already made. Fiscal years 2007 and 2008 remain unaudited for TSEC.
- The terrorist act of September 2nd 2009 resulted in extensive damage being sustained by the building of the Group on 110 Athinon Ave. The building has already been restored to its previous condition and is fully operational. The building has full insurance coverage, and it is estimated that the required compensation, which is expected to amount to €3.2m, will be paid by the insurance company.
- The Hellenic Capital Market Commission (HCMC) has put forward the view that, the already formed international practice, and the need to formally provide tight safeguards against risk, in order for the securities registry not to be exposed to credit risk or solvency risk against the manager of the system, imposes the adoption of a model in which there will be a clear separation of the clearing, settlement and registration services provided by HELEX, through different entities. The views of the HCMC were made known to the Company in writing (265/29.9.2009), in which besides the above, mention was made of the situation in Europe. As part of the more general effort to upgrade the services provided by the Group, as well as harmonize its rules of operation with the international standards that seem to be adopted, and in order to support and assist the supervisory work of the HCMC, it was deemed necessary by the Board of Directors to adopt the approach set in the abovementioned letter of the HCMC, i.e. to unbundled the clearing, settlement and registration services.

  The Company notified the Hellenic Capital Market Commission in writing about its acceptance of the contents of the letter sent to it by the HCMC as well as its about its intention to, within a reasonable time limit, unbundle its clearing, settlement and registration services, through the most efficient legal scheme, which will be decided upon following an exploration and estimation of corporate, exchange, tax and other parameters.

- The depositories of all the Euro countries (including HELEX), as well as nine other European depositories, signed the Memorandum of Understanding with the Eurosystem – the European Central Bank (ECB) and the 16 national central banks of the eurozone. The Memorandum of Understanding is a commitment by the depositories to participate in the TARGET2-Securities (T2S) project, which is in the requirements specification phase, and is expected to go live in June 2013. T2S is an important step in the unification of the European capital market.
- The HELEX Board of Directors approved the new Dematerialized securities stock exchange transactions clearing and settlement regulation and the Derivatives clearing and settlement regulation, the texts of which were the result of deliberations with the Hellenic Capital Market Commission. Following their approval, the Regulations were submitted to the Hellenic Capital Market Commission and were approved on October 29th 2009.
- By article 2 of Law 3808/2009 (Government Gazette A' 227/10.12.2009), an extraordinary tax on companies with large profits in fiscal year 2009 (basis FY 2008) was levied. This extraordinary tax was levied on the total net profits for fiscal year 2009, as determined by the provisions of §19 of article 31 and §7 of article 105 of Law 2238/1994. HELEX paid the extraordinary tax, which amounted to €12.1m and was recorded in fiscal year 2009, in one installment on 29.1.2010.

Share Capital

The Company is listed on Athens Exchange, and 100% of its shares are traded in the ATHEX cash market, in the large capitalization market segment. The shares of the Company are common registered, with a voting right.

In 2009 the share capital of the Company changed, due to the decision of the Repetitive General Meeting of May 26th 2009 to cancel all of the treasury stock (5,117,000 shares). Thus the number of shares was reduced to 65,368,563 and the share capital became €81,710,703.75, with a par value of €1.25 per share.

Following the decision of the Repetitive General Meeting of May 26th 2009 to return share capital in the amount of €0.15 per share with an equal reduction in the par value of the stock, the share capital became €71,905,419.30, divided into 65,368,563 shares with a par value of €1.10 each.

On 31.12.2009, the equity of the Group was €150.6m, while the equity of the Company was €279.2m.

Treasury Stock

Following the resolution by the General Meeting of shareholders of 14.5.2008, HELEX bought back in 2008 5,117,000 own shares, at an average price of €7.95, paying €40,637,094.98. Following the resolution of the General Meeting of the Company on May 26th 2009 to cancel the whole of the treasury stock, the 5,117,000 shares were cancelled and as a result the Company on 31 December 2009 does not possess any treasury stock.

Dividend Policy

The Annual General Meeting of HELEX shareholders on 6.5.2009 decided to distribute dividend in the amount of €0.45 per share, in total €29.4m, for fiscal year 2008. Payment of the dividend commenced on 21.5.2009. On that dividend, a 10% tax was withheld, and the amount of €0.405 net per share was distributed to shareholders.

Additionally, the Repetitive General Meeting of 26.5.2009 approved the proposal of the BoD for a share capital return in the amount of €0.15 per share - €9.8m in total. The payment of the share capital return commenced on 17.9.2009.

Transactions between associated persons

The total value of the transactions with associated persons amounts to €2.36 and concerns the remuneration of executives and members of the Boards of Directors of the companies of the Group, while those of the Company amount to €1.17m. Besides these transactions, no other transactions with associated persons took place, in accordance with the provisions of IAS 24, which could material affect the financial position or the performance of the Group for the period in question. There is no (credit or debit) balance from these transactions on December 31st 2009.

Use of financial instruments

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

Expectations for 2010

The condition of the Greek economy, and the measures that will have to be taken in order to reduce the debt and the deficit, do not leave much room for optimism for the exchange and the growth of Greek businesses in 2010.

Already, at the beginning of March 2010, the Athens Exchange General Index and the market capitalization of Athens Exchange are almost 10 lower than at the beginning of the year.

Beyond the financial crisis however, which affects the all business activity in the country, the HELEX Group continues to implement its business plan to develop the Greek market.

As part of this particular growth plan, the HELEX Group will move along three main axes in 2010:

- restructuring the clearing and settlement services offered
- changing the operational structure of the Greek Depository
- enhancing the products and services provided

The first axis concerns the implementation of a new mechanism for transactions clearing, based on the unbundling of the clearing, settlement and registration services that HELEX offers as a Depository.

The second axis concerns the changing of the structure and operation of the Greek Depository, to interconnect HELEX with other depositories (Link Up) in order to settle transactions done by Greek investors in markets internationally, but also to dually list securities traded in markets internationally.

Finaly, the third axis, which depends on the previous two, concerns the enhancement of the products and services offered through the platform of the Group and the introduction of new products, such as Exchange Traded Funds (ETFs) on foreign indices, corporate bonds, as well as the ocean shipping market.

At the same time, as recently announced, in April 2010, XNET, the network providing access to foreign markets developed by the HELEX group is expected to operate. The new network will initially provide access services (transmission of exchange data and order routing) to developed markets, and will later add the emerging markets of southeastern Europe. The goal of the Group is to provide access services to international markets with speed, security and at a low cost.

Turnover – Risks and Uncertainties

The revenues of the HELEX Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. The current adverse internal and international financial conditions increases the risk that share prices and transaction activity will drop in general, something which could adversely affect the profitability of the Group.

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

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

Risk Management

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

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

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

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2009 the Group possessed (through ATHEX) Greek Bank bonds valued at €10.1m.

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

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

Cash flow risk and risk from the change of the fair value due to interest rate changes: The operating revenue, as well as the cash flows of the Group are independent of interest rate changes.

Operational risk: HELEX has been assigned the role of Auxiliary Fund administrator, which is the mechanism for covering counterparty risk in the cash market, while at the same time, as successor to ADECH, it operates as the central counterparty in the derivatives market. It manages, in other words, on the one hand the mechanisms for gathering the required resources from the members in order to cover the market in case one of the members is unable to fulfill its obligations (on behalf of its clients) either in cash or in securities, both in the cash market and in the derivatives market, and on the other hand the mechanism that will perform the necessary actions in order to cover the market, should that become necessary.

This set of activities is determined and described by the following regulatory framework:

1. Resolutions 1/392/26.7.2006 and 2/392/26.7.2006 of the HCMC concerning the operation and management of the Auxiliary Fund, which is the central risk management mechanism in the cash market.
2. The Derivatives Clearing Regulation, which defines HELEX's role as central counterparty, which is part of its function as the company clearing transactions on derivatives.

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

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

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

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

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

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

Corporate Social Responsibility (CSR)

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

In response to a multitude of financial, social and environmental challenges, the Hellenic Exchanges Group has integrated in its philosophy and strategy the spirit of Corporate Social Responsibility (CSR), and the creation of a two-way relationship with the "social environment" in which it operates.

All CSR actions form an integral part of the daily routine of the Group. This network of social action includes shareholders, suppliers, employees as well as to society as a whole in which the Group operates. The protection of the environment, service to **fellow humans, education** and **culture,** through a series of initiatives that provided financial support and volunteer time, were the fundamental 'investments' of the HELEX Group over the past year.

Code of Conduct

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

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

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

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

In compliance with the requirements of the Code of Conduct to unbundle the services offered and for their accounting separation, HELEX has drafted a self-assessment report and has published the expenses and revenues for each service for the year 2008.

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

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues have been submitted to the Hellenic Capital Market Commission on April 30th 2009.

Post Balance Sheet (31.12.2009) Events

- In January 2010, HELEX (administrator of the Auxiliary Fund) received ATHEX's participation, which amounted to €3.3m. With the receipt of these funds, ATHEX has no claim against the Auxiliary Fund.

- Following on the official view of the Hellenic Capital Market Commission, concerning the unbundling of the clearing, settlement and registration services, it was decided to transfer clearing to a separate legal entity, which will be bought by a company of the HELEX Group. This separation of clearing services will exploit the beneficial tax regulations of Law 2166/1993. This course of action is supported by the proposal by PWC, which confirms that the unbundling of clearing services in accordance with Law 2166/1993 is the most advantageous solution for the HELEX Group, and does not carry any future tax risk. In particular, the implementation of this solution will be through the separation of clearing services from HELEX, and its contribution to the new clearing house (separate legal entity), in accordance with the provisions of Law 2166/1993.

  HELEX has found a legal entity that fulfills the abovementioned prerequisites, and decided to buy 100% of its share capital, by paying the amount of €130,000. The purchase was completed on 4.3.2010.

- The restoration of the building at 110 Athinon Ave., which was damaged as a result of the bomb blast on 2.9.2009, continued in the first two months of 2010. The expenses are being paid by HELEX, and will be claimed from the insurance company. The building is fully insured, and the total size of the damages is expected to amount to €3.2m.

- There is no other significant event worth noting, that has taken place after 31.12.2009, the 2009 balance sheet date, and until the date the Financial Statements were approved by the Board of Directors on 8.3.2010.

On transactions with associated companies of the HELEX Group for the 9th fiscal year from 1.1.2009 to 31.12.2009

In accordance with the provisions of Article 2 of Law 3016/2002 on "Corporate governance, payroll issues and other provisions", a report on transactions with associated companies of the Hellenic Exchanges SA Group (HELEX) has been prepared for the fiscal year 1.1.2009 - 31.12.2009.

The transactions with companies associated with the HELEX Group concern the following categories:

1. Dividends
These are the dividends which are received by HELEX and by its subsidiaries, according to their percentage of participation.

2. Invoicing of services
These are services relating to the granting of the right to use the OASIS system, the monitoring and maintenance of the network, computer and telecommunications equipment of the companies of the Group and provision of information to data vendors.

3. Intra-Group Contracts
Due to the operating restructuring of the Group, based on the corresponding contract of 25.4.2005, HELEX provides support and administrative services to the other companies of the Group.

Furthermore, based on the corresponding contracts, ATHEX provides user and IT services to the other companies of the Group; these services are specified in the individual bilateral contracts.

4. Rents
TSEC collects rent from HELEX and ATHEX for the space leased to them. Following the completion of the new building and the relocation of the departments of the Group there, HELEX collects rent from ATHEX.

The value of transactions and the balances of the HELEX Group with related parties are analyzed in the following table:

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Transactions and remuneration of management executivesand members of the BoD	2.360	2.160	1.171	971

For the HELEX Group, the intra-Group transactions between the following associated companies according to article 42e of Codified Law 2190/1920:

- Athens Exchange (ATHEX)
- Hellenic Exchanges (HELEX)
- Thessaloniki Stock Exchange Centre (TSEC)

INTRA-GROUP BALANCES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Claims	-		10.000,00
Liabilities	-	36.959,12	
ATHEX			
Claims	36.959,12	-	119.310,20
Liabilities		-	-67.408,28
TSEC			
Claims		-67.408,28	-
Liabilities	10.000,00	119.310,20	-

INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	327.315,80	9.000,00
Dividend income	-	27.339.535,00	661.000,00
Expenses	-	1.467.365,43	795.499,99
ATHEX			
Revenue	1.467.365,43	-	109.000,00
Dividend income		-	338.000,00
Expenses	327.315,80	-	292.025,08
TSEC			
Revenue	795.499,99	292.025,08	-
Dividend income			-
Expenses	9.000,00	109.000,00	-

Intra-Group transactions concern support services (accounting, security, applications and PCs used etc.), which are invoiced at prices comparable to those between third parties.

Athens, March 8th 2010
THE BOARD OF DIRECTORS

Explanatory Report in accordance with Article 4 of Law 3556/2007

The present explanatory report of the Board of Directors to the Annual General Meeting of shareholders contains information in accordance with article 4 §7 of Law 3556/2007, and will be submitted to the Annual General Meeting of shareholders, in accordance with the provisions of article 4 §8 of Law 3556/2007.

1. Share Capital

The share capital of the Company amounts to €71,905,419.30 and is divided into 65.368.563 shares, with a par value of €1.10 each. All shares are listed for trading in the cash market of Athens Exchange, in the Large Capitalization segment. The Company's shares are common registered with a voting right.

2. Restriction on the transfer of shares of the Company

The transfer of shares of the Company takes place in accordance with the Law and there are no restrictions on their transfer in the Company's Articles of Association.

3. Important direct or indirect participations in accordance with the provisions of Law 3556/2007

The following shareholders possessed on 31.12.2009 more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
STICHTING PENSIOENFONDS ABP	7.85
CAPITAL INTERNATIONAL	5.33

No other physical or legal person possesses more than 5% of the share capital of the Company.

4. Shares that provide special control rights

No shares of the Company exist that confer on their holders special control privileges.

5. Voting right restrictions

No voting right restrictions are foreseen in the Articles of Association of the Company.

6. Agreements between the shareholders of the Company

No agreement between its shareholders has been made known to the Company that implies restrictions in the transfer of its shares or in the exercise of voting rights of the Company's shares.

7. Rules for appointing and replacing members of the Board of Directors and modifying the Articles of Association, if they deviate from the provisions of Common Law 2190/1920

The Articles of Association have been harmonized with the provisions of Law 3604/2007. Beyond the special provision regarding the continuation of the representation and management of the Company in case of resignation, death, or in any other way loss of the capacity of Member of the BoD, provided that the remaining members are at least nine (9) in number, the provisions of the Articles of Association concerning the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Common Law 2190/1920, as it applies.

8. Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares in accordance with article 16 of Common Law 2190/1920, as it applies

In accordance with article 13 §13 of Common Law 2190/1920, as it applies, the Board of Directors can increase the share capital of the Company, by issuing new shares, in order to implement stock option plans approved by the General Meeting, whereby beneficiaries obtain Company shares.

In accordance with the provisions of article 16 of Common Law 2190/1920, as it applies, the Company may, following the approval of the General Meeting, obtain own shares up to the amount of 1/10 of the paid-in share capital, under the specific terms and conditions foreseen by article 16 of Common Law 2190/1920. There is no provision in the Articles of Association of the Company contrary to the above.

9. Important agreement concluded by the Company, coming into effect, modified or expiring, in case there is a change in the control of the Company following a public offer, and the effects of any such agreement

No such agreement exists.

10. Agreements that the Company has concluded with members of its Board of Directors or with employees, which foresee the payment of compensation in case of resignation of termination without cause, or termination of the term of office or employment, as a result of a public offer

There are no agreements between the Company and members of its Board of Directors or employees, which foresee the payment of compensation, especially in case of resignation or termination without cause, or termination of the term of office or employment, as a result of a public offer.

Athens, March 8th 2010
THE BOARD OF DIRECTORS

Information according to Article 10 of Law 3401/2005

During 2009, in order to inform investors the company released the following press releases and announcements:

Date	Document type	Subject
07/01/2009	Announcement	Announcement of regulated information according to Law 3556/2007
07/01/2009	Announcement	Announcement of regulated information according to Law 3556/2007
08/01/2009	Announcement	Announcement of regulated information according to Law 3556/2007
19/01/2009	Announcement	Financial Calendar
23/02/2009	Press Release	HELEX 2008 Financial Statements
26/02/2009	Announcement	Announcement of regulated information according to Law 3556/2007
27/02/2009	Announcement	Dividend for fiscal year 2008
06/03/2009	Announcement	Presentation of HELEX to Greek Inst. Investors (AGII)
24/03/2009	Invitation	Eighth Annual General Meeting of HELEX
24/03/2009	Announcement	Financial Calendar 2009 (updated for the share capital return)
07/04/2009	Announcement	9M financial results publication date
15/04/2009	Announcement	HELEX tax audit completed for fiscal years 2006-2007
04/05/2009	Announcement	HELEX Q1 2009 financial results
06/05/2009	Announcement	Eighth Annual General Meeting of HELEX
06/05/2009	Announcement	Dividend for fiscal year 2008
13/05/2009	Announcement	Completion of tax audit for FY 2005 and 2006 for TSEC
19/05/2009	Announcement	1st Repetitive General Meeting of HELEX
26/05/2009	Announcement	2nd Repetitive General Meeting of HELEX
16/06/2009	Announcement	Share capital reduction of the Company
23/06/2009	Announcement	Publication of 6M and 9M 2009 financial results
29/07/2009	Announcement	HELEX H1 2009 financial results
02/09/2009	Announcement	Bomb attack at the headquarters of Hellenic Exchanges
08/09/2009	Announcement	Special dividend (Share capital Return)
23/09/2009	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
28/09/2009	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
06/10/2009	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
30/10/2009	Announcement	Announcement of regulated information according to Law 3556/2007
04/11/2009	Announcement	HELEX 9M 2009 financial results
20/11/2009	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
29/12/2009	Announcement	Election of new members to the BoD of the Company

All the abovementioned documents (press releases, announcements and invitations), as well as all other announcements since HELEX was founded, are available at the company's website (www.helex.gr), in sub-section "Announcements" of section "Investor Relations", sorted by date. The Press Releases and the Announcements of the company are issued simultaneously in the Greek and English languages.

3. AUDIT REPORT BY THE CERTIFIED AUDITOR ACCOUNTANT PRICEWATERHOUSECOOPERS

Independent Auditor's Report

(translation from the original text in Greek)

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Hellenic Exchanges S.A. (the "Company") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as of 31 December 2009 and the consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2009, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal Matters

We verified the agreement and correspondence of the content of the Board of Directors' report with the accompanying financial statements, in the context of the requirements of articles 43a, 107 and 37 of Law 2190/1920.

Athens, March 8th 2010
The Certified Auditors - Accountants

PRICEWATERHOUSECOOPERS

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

Constantinos Michalatos
SOEL Reg. No. 17701

Dimitrios Sourbis
SOEL Reg. No. 16891

4. ANNUAL FINANCIAL STATEMENTS 31.12.2009

4.1. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

STATEMENT OF COMPREHENSIVE INCOME 2009	Notes	GROUP		COMPANY	
		01.01 31.12.09	01.01 31.12.08	01.01 31.12.09	01.01 31.12.08
Revenue					
Revenue from stock market (trading)	5.6	15.182	22.630	0	0
Revenue from stock market (clearing & settl.)	5.6	23.883	38.029	23.883	38.029
Revenue from listed companies & new listings	5.7	11.522	10.056	2.742	2.585
Revenue from subscriptions & member terminals	5.8	1.466	3.212	0	0
Central Registry management	5.9	3.985	5.114	3.985	5.114
Off exchange transfers / OTC	5.10	1.993	6.439	1.993	6.439
Revenue from derivatives market (trading)	5.11	3.059	5.956	0	0
Revenue from derivatives market (clearing)	5.11	5.301	5.061	5.301	5.061
Revenue from data vendors	5.12	4.869	4.539	0	0
Revenue from the ATHEX-CSE Common Platform	5.13	1.149	1.252	381	514
Auxiliary Fund management	5.14	652	1.300	652	1.300
Revenue from IT services	5.15	2.175	1.711	514	449
Revenue from other activities	5.17	3.105	3.067	3.095	1.695
Total revenue		**78.341**	**108.366**	**42.546**	**61.186**
Capital Market Commission fee	5.27	(3.685)	(5.727)	(2.044)	(3.192)
Total operating revenue		**74.656**	**102.639**	**40.502**	**57.994**
Non-recurring revenue	5.18	1.775	7.000	1.775	3.305
Total revenue		**76.431**	**109.639**	**42.277**	**61.299**
Costs & Expenses					
Personnel remuneration and expenses	5.19	13.211	14.686	5.955	6.808
Third party renumeration and expenses	5.20	1.536	1.835	173	560
Utilities	5.21	1.783	1.894	742	749
Maintenance / IT support	5.22	1.795	1.898	234	482
Taxes-VAT	5.23	1.175	1.148	499	430
Building / equipment management	5.24	1.179	1.112	906	795
Marketing and advertising costs	5.25	378	617	41	306
Other expenses	5.26	2.092	3.137	2.803	1.477
Total operating expenses		**23.149**	**26.327**	**11.353**	**11.607**
Non-recurring expenses	5.28	509	0	509	0
Total operating expenses including non-recurring expenses		**23.658**	**26.327**	**11.862**	**11.607**
Operating Result (EBITDA)		**52.773**	**83.312**	**30.415**	**49.692**
Depreciation	5.31	(2.572)	(2.670)	(1.256)	(1.279)
Operating Result (EBIT)		**50.201**	**80.642**	**29.159**	**48.413**
Capital income	5.30	4.931	8.786	627	2.592
Revaluation of securities and other financial expenses	5.30	(10)	(496)	(5)	(7)
Dividend income	5.39	0	0	28.001	54.679
Earnings before tax (EBT)		**55.122**	**88.932**	**57.782**	**105.677**
Income tax	5.37	(13.530)	(23.918)	(7.098)	(13.423)
Net profit after tax		**41.592**	**65.014**	**50.684**	**92.254**
Extraordinary tax (Law 3808/2009)	5.37	(12.088)	0	(9.365)	0
Net profit after tax		**29.504**	**65.014**	**41.319**	**92.254**
Distributed to:					
Minority interest		0	0		
Shareholders		29.504	65.014		

The notes on pages 30 to 74 are an integral part of these (consolidated) financial statements

(Amounts in thousand euro unless otherwise noted) 24

	Notes	GROUP		COMPANY	
		01.01 31.12.09	01.01 31.12.08	01.01 31.12.09	01.01 31.12.08
Net profit after tax (A)		**29,504**	**65,014**	**41,319**	**92,254**
Total other revenue (loss) - Profit from securities valuation					
2009 bond valuation result	5.30	(140)	(1,700)	0	0
Tax on the valuation		35	425	0	0
Other comprehensive income / (loss) after tax (B)		**(105)**	**(1,275)**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**29,399**	**63,739**	**41,319**	**92,254**
Distributed to					
Minority interest		0	0		
Company shareholders		29,399	63,739		
After tax profits per share (basic and weighted)	5.42	0.450	0.924		

The notes on pages 30 to 74 are an integral part of these (consolidated) financial statements

(Amounts in thousand euro unless otherwise noted) 25

4.2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Group		Company	
		31.12.09	31.12.08	31.12.09	31.12.08
ASSETS					
Current Assets					
Cash and cash equivalents	5.30	115.312	121.933	18.850	17.094
Clients	5.29	7.010	6.134	4.061	2.198
Other receivables	5.29	9.235	3.649	7.919	1.730
Securities at fair value through profit and loss	5.30	10.060	10.200	0	0
		141.617	**141.916**	**30.830**	**21.022**
Non Current Assets					
Tangible assets for own use	5.31	27.851	30.294	24.297	25.812
Intangible assets	5.31	176	290	19	8
Non current assets available for sale	5.31	5.673	5.930	5.673	5.930
Participations and other long-term receivables	5.32	4.841	4.475	239.682	239.671
Deferred tax	5.36	1.947	1.959	1.145	1.092
		40.488	**42.948**	**270.816**	**272.513**
TOTAL ASSETS		**182.105**	**184.864**	**301.646**	**293.535**
LIABILITIES & EQUITY					
Short term liabilities					
Suppliers and other liabilities	5.33	13.938	12.629	9.656	7.986
Deferred tax	5.31	3.192	3.192	3.192	3.192
Taxes payable	5.37	10.422	4.455	7.667	3.178
Social security		467	459	195	190
		28.019	**20.735**	**20.710**	**14.546**
Long term liabilities					
Subsidies and other long term liabilities	5.35	526	550	0	0
Provisions	5.34	2.992	3.190	1.684	1.834
		3.518	**3.740**	**1.684**	**1.834**
Equity and reserves					
Share Capital	5.38	71.906	88.107	71.906	88.107
less: treasury stock	5.38	0	(40.637)	0	(40.637)
Share premium	5.38	94.279	94.279	94.279	94.279
Reserves	5.38	79.398	109.065	58.329	87.923
Goodwill	4.3	(292)	(292)	(292)	(292)
Retained earnings / (losses)	4.3	(94.728)	(90.138)	55.030	47.775
Shareholders' equity	4.3	150.563	160.384	279.252	277.155
Minority interest		5	5		
Total Shareholders' Equity		**150.568**	**160.389**	**279.252**	**277.155**
TOTAL LIABILITIES & EQUITY		**182.105**	**184.864**	**301.646**	**293.535**

The notes on pages 30 to 74 are an integral part of these (consolidated) financial statements

(Amounts in thousand euro unless otherwise noted) 26

4.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

4.3.1. HELEX GROUP

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2008	**88,107**	**0**	**94,279**	**64,758**	**(57,979)**	**5**	**189,170**
Result for the period					65,014		65,014
Reserve transfer				3,964	(3,964)		0
Reserve reduction from asset revaluation				296			296
Share buyback		(40,637)		40,637	(40,637)		(40,637)
Dividends paid 2007					(52,864)		(52,864)
Special securities valuation reserve				(921)			(921)
Stock option plan reserve				331			331
Balance on 31.12.2008	**88,107**	**(40,637)**	**94,279**	**109,065**	**(90,430)**	**5**	**160,389**
Result for the period					29,504		29,504
Reserve transfer				4,678	(4,678)		0
Special securities valuation reserve				(104)			(104)
Stock option plan reserve				0			0
Cancellation of treasury stock	(6,396)	40,637		(34,241)			0
Dividends paid 2008					(29,416)		(29,416)
Share capital return	(9,805)						(9,805)
Balance on 31.12.2009	**71,906**	**0**	**94,279**	**79,398**	**(95,020)**	**5**	**150,568**

The notes on pages 30 to 74 are an integral part of these (consolidated) financial statements

(Amounts in thousand euro unless otherwise noted) 27

4.3.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2008	**88.107**	**0**	**94.279**	**42.889**	**52.682**	**0**	**277.957**
Result for the period					92.254		92.254
Dividends paid					(52.864)		(52.864)
Reserve transfer				3.952	(3.952)		0
Reserve reduction from asset revaluation				296			296
Share buyback		(40.637)		40.637	(40.637)		(40.637)
Stock option plan reserve				149	0		149
Balance on 31.12.2008	**88.107**	**(40.637)**	**94.279**	**87.923**	**47.483**	**0**	**277.155**
Result for the period					41.319		41.319
Reserve transfer				4.647	(4.647)		0
Stock option plan reserve				0			0
Treasury stock cancellation	(6.396)	40.637		(34.241)			0
Dividends paid					(29.417)		(29.417)
Share capital return	(9.805)						(9.805)
Balance on 31.12.2009	**71.906**	**0**	**94.279**	**58.329**	**54.738**	**0**	**279.252**

The notes on pages 30 to 74 are an integral part of these (consolidated) financial statements

(Amounts in thousand euro unless otherwise noted) 28

4.4. CASH FLOW STATEMENT

		Group		Company	
	Notes	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Operating activities					
Profit before tax		55.122	88.932	57.782	105.677
Adjustments for					
Depreciation	5.31	2.572	2.670	1.256	1.279
Provisions		667	642	667	530
Interest/ securities provisions		42	542	0	37
Grant provisions		(24)	(20)	0	0
Interest income		(4.931)	(8.786)	(627)	(2.592)
Dividends received		0	0	(28.001)	(54.679)
Interest and related expenses paid		10	6	5	6
Other non cash changes		0	32	0	0
Stock option plan provisions		0	331	0	150
Provision reversal		(270)	(3.309)	(252)	(3.367)
Profit from asset sales		0	(3.352)	0	(18)
Securities income		0	(14)	0	0
Provisions used	5.34	(216)	(48)	(172)	(47)
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		(4.163)	578	(5.741)	1.461
(Decrease)/ increase of liabilities (except banks)		(11.132)	(13.725)	(7.840)	(33.410)
Interest received		4.889	8.346	627	2.319
Taxes paid	5.37	(7.865)	(34.776)	(3.012)	(20.567)
Net inflows / (outflows) generated from operating activities (a)		**34.701**	**38.049**	**14.692**	**(3.221)**
Investment activities					
Purchase of tangible and intangible assets	5.31	(1.725)	(340)	(1.700)	(28)
Sale of tangible and intangible assets	5.31	0	13.424	0	22
Securities		0	6.000	0	0
Increase in participations		(366)	(1.394)	(11)	(1.408)
Dividends received				28.001	54.679
Net inflows / (outflows) from investment activities (b)		**(2.091)**	**17.690**	**26.290**	**53.265**
Financing activities					
Interest and related expenses paid		(10)	(15)	(5)	(6)
Increase in reserves		0	(40.637)	0	(40.637)
Share capital return	5.38	(9.805)		(9.805)	
Dividends payments	5.42	(29.416)	(52.864)	(29.416)	(52.864)
Net inflows / (outflows) generated from financing activities (c)		**(39.231)**	**(93.516)**	**(39.226)**	**(93.507)**
Net increase/ (decrease) in cash & cash equivalents from the beginning of the period (a) + (b) + (c)		(6.621)	(37.777)	1.756	(43.463)
Cash and cash equivalents at beginning of period		**121.933**	**159.710**	**17.094**	**60.557**
Cash and cash equivalents at end of period	5.30	**115.312**	**121.933**	**18.850**	**17.094**

The notes on pages 30 to 74 are an integral part of these (consolidated) financial statements

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5. NOTES TO THE FINANCIAL STATEMENTS OF 31.12.2009

5.1. Information about the Company

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

The 2009 financial statements have been approved by the Board of Directors of HELEX on 8.3.2010.

5.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of December 31st 2009 have been compiled on the basis of the historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 up until 31.12.2009.

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

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

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

5.3. Basic Accounting Principles

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

5.3.1. Companies Consolidated and Methods of Consolidation

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

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

- assets provided;
- shares issued;
- liabilities assumed on the exchange date;

- cost directly associated with the transaction.

Assets, liabilities and contingent liabilities acquired via a business merger are assessed at their fair values at the time of the acquisition and any difference between the acquisition cost and the fair value of the acquired assets is recognized as goodwill, provided that the acquisition cost is higher. If the total acquisition cost is lower than the fair value of the acquired assets, the discrepancy is directly recognized in the total income.

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

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

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

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

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	100%	100%
Thessaloniki Stock Exchange Centre	Thessa-loniki	Provision of support services to brokerage company branch offices and investors in Thessaloniki	66.10%	99.9%

On 23.11.2006, with approval K2-16134/23-11-06 of the Ministry of Development, HELEX merged with CSD and ADECH, and therefore their activities were transferred to HELEX as the successor.

These activities are:

a) Clearing and settlement of transactions in the cash market that are concluded in organized securities markets and

b) Settlement of transactions in derivative financial products.

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.

5.3.2. Property, plant and equipment

Real Estate

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

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Other tangible assets

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

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

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

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

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

5.3.3. Intangible assets

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

5.3.4. Asset impairment

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

5.3.5. Financial instruments

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

Financial instruments are presented as claims, liabilities, or elements of equity, based on the substance or contents of the relevant contracts from which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as claims or liabilities are recognized as revenue or expenses respectively. The distribution of dividends to shareholders is recognized directly to equity. According to the law, financial instruments are offset when the Company has this legal right and intends to offset on a net basis (between them) or to recover the asset and to offset the liability at the same time.

Securities (IAS 32 & 39) are documents (titles) incorporating a right on a specific asset which can be valued in cash. Securities are either registered or bearer. The main types of securities are shares, bonds (government, bank or corporate), treasury bills, mutual funds etc.

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

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For the HELEX Group, securities were initially characterized as securities at fair value through comprehensive income; 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 profits or losses from this valuation, which arise from the changes in the fair value of the securities that are classified in the portfolio available-for-sale are recognized in a special reserve in equity. When the securities in the available-for-sale portfolio are sold, the accumulated profits/losses are transferred from the special reserve to the appropriate accounts in the statement of comprehensive income.

Financial assets are classified in the following categories: a) financial assets at fair value through profit or loss b) loans and receivables, 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 for liquidity purposes, changes in interest rates, exchange rates, or share prices.

Accounting treatment and valuation

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

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

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

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

5.3.6. Other long term receivables

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

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

5.3.7. Derivative financial instruments

The HELEX Group, despite being the organizer of the derivative products market and possessing the systems (OASIS, DSS) through which transactions in derivative products take place, does not use such products for its own account. HELEX, which is the central counter-party and performs the clearing and settlement for every transaction as successor to ADECH, does not report these transactions.

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

5.3.8. Commercial receivables

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

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

5.3.9. Cash and cash equivalents

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

5.3.10. Share Capital

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

5.3.11. Income tax and deferred tax

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

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

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

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

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

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

It is 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 may not be reversed in the foreseeable future.

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

5.3.12. Employee benefits

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

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

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

Defined contribution plan

In the defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, medical coverage etc).

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

Defined benefits plan

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

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

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

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

Stock Option Plans for employees

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

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

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

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

5.3.13. Grants

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

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

b) The amount of the subsidy will be collected.

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

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

5.3.14. Provisions

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

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

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

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

5.3.15. Revenue Recognition

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

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

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

Revenue from the derivatives market

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

Revenue from Members (fees)

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

Revenue from listed companies

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

Revenue from market data vendors

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

Other services

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

Interest

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

Dividends

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

5.3.16. Dividend distribution

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

5.3.17. New standards, modified standards and interpretations of the IFRIC

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

Standards effective for year ended 31 December 2009

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 1 (Revised) "Presentation of Financial Statements"

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

IFRS 7 (Amendment) "Financial instruments – Disclosures"

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

IFRS 2 (Amendment) "Share Based Payment"

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 23 (Revised) "Borrowing Costs"

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

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

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

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

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

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" *(effective for annual periods beginning on or after 1 July 2009)*

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

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

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

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

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

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

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

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

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

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

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

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" *(effective for annual periods beginning on or after 1 July 2009)*

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

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

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

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

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

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

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

IFRS 8 "Operating Segments"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 7 "Statement of Cash Flows"

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

IAS 17 "Leases"

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

IAS 18 "Revenue"

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

IAS 36 "Impairment of Assets"

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

IAS 38 "Intangible Assets"

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

IAS 39 "Financial Instruments: Recognition and Measurement"

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

5.4. Risk Management

Financial Risk Factors

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

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

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2009 the Group possessed Greek Bank bonds. This risk from these bonds is considered to be limited.

Credit risk

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

Liquidity risk

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

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

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

Operational risk

HELEX has been assigned the role of Auxiliary Fund administrator, which is the mechanism for covering counterparty risk in the cash market, while at the same time, as successor to ADECH, it operates as the central counterparty in the derivatives market. It manages, in other words, on the one hand the mechanisms for gathering the required resources from the members in order to cover the market in case one of the members is unable to fulfill its obligations (on behalf of its clients) either in cash or in securities, both in the cash market and in the derivatives market, and on the other hand the mechanism that will perform the necessary actions in order to cover the market, should that become necessary.

This set of activities is determined and described by the following regulatory framework:

3. Resolutions 1/392/26.7.2006 and 2/392/26.7.2006 of the HCMC concerning the operation and management of the Auxiliary Fund, which is the central risk management mechanism in the cash market.
4. The Derivatives Clearing Regulation, which defines HELEX's role as central counterparty, which is part of its function as the company clearing transactions on derivatives.

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

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

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

3. Resolution 3 of the HELEX BoD
4. The HELEX internal Rulebook

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

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

5.5. Segment Information

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

On December 31st 2009 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 31.12.2009			
	Stock Market*	Derivatives Market**	Others	Total
Revenues	59,674	8,790	11,652	80,116
Capital income	3,592	406	933	4,931
Expenses	(46,263)	(6,313)	(2,967)	(55,543)
Result	**17,003**	**2,883**	**9,618**	**29,504**
Assets	33,700			33,700
Cash & cash equivalents	85,654	28,274	1,384	115,312
Other assets	32,431	460	103	32,994
Total assets	**151,785**	**28,734**	**1,487**	**182,006**
Total Liabilities	30,788	650	0	31,438

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

*** includes revenue from the trading and clearing of derivative financial products as well as revenue from margin.*

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

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GROUP	Segment information (1) on 31.12.2008			
	Stock Market*	Derivatives Market**	Others	Total
Revenue	86,704	11,883	16,779	115,366
Capital income	6,401	722	1,663	8,786
Expenses	(49,257)	(6,722)	(3,159)	(59,138)
Result	**43,848**	**5,883**	**15,283**	**65,014**
Assets	36,514			36,514
Cash & cash equivalents	90,572	29,898	1,463	121,933
Other assets	25,968	368	81	26,417
Total assets	**153,054**	**30,266**	**1,544**	**184,864**
Total Liabilities	23,968	507		24,475

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

*** includes revenue from the trading and clearing of derivative financial products as well as revenue from margin.*

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

5.6. Cash Market

Revenues from the cash market in 2009 amounted to €39.1bn vs. €60.7bn in 2008, a 35.6% reduction, due mainly to the drop in the average daily value of transactions by 35.1% to €205m in 2009 vs. €316m in 2008. The drop in the average daily value of transactions is due exclusively to the drop in share prices, since the volume of transactions was increased by 20% (11.5bn shares in 2009 vs. 9.5bn shares changing hands in 2008).

In particular, revenue from stock trading amounted to €15.2m vs. €22.6m in 2008, a 32.9% reduction, while the revenue from the clearing and settlement of transactions amounted to €23.9m vs. €38.1m in 2008, a 37.2% reduction.

5.7. Revenue from listed companies

The total market capitalization of the ATHEX cash market was €83.7bn on 31.12.2009, vs. €68.1bn on 31.12.2008, a 23% increase.

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

Revenue from this category amounted to €11.5m vs. €10.1m in the corresponding period last year, an 14.6% increase.

These amounts come from:

a) Subscription revenue from listed companies, which amounted to €3.7m in 2009 vs. €5.8m in 2008, reduced by 36.8%

b) Fees from rights issues by listed companies, which amounted to €6.9m (National Bank of Greece - €1.4m, Commercial Bank of Greece - €1m, Greek Postal Savings Bank - €710 thousand; Alapis - €630 thousand; Geniki Bank - €282 thousand, Alpha Bank - €1.2m, Attica - €243 thousand etc) vs. €3.3m (Forthnet - €0.5m; HOL - €0.3m; Marfin - €0.3m, Astir Pallas €169 thousand, AEGEK €132 thousand etc.) in 2008, increased by 109%.

c) Revenue from shareholder registry changes which amounted to €697 thousand in 2009, increased by 26.7% compared to 2008 (€550 thousand).

d) Revenue from the distribution of dividends amounted to €165 thousand in 2009 vs. €341 thousand in the corresponding period in 2008, reduced by 51.6%

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5.8. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €1.5m vs. €3.2m in 2008, a 54.4% drop. The drop is due to the reduction in transaction activity at Athens Exchange, as well as to the change in the fee structure of ATHEX, in accordance with the modified Resolution No. 24, as it applies as of 1.1.2009.

5.9. Central Registry Management

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

Revenues in 2009 amounted to €4.0m vs. €5.1m 2008, a 22.1% reduction. The drop is mainly the result of the reduction in the value of the portfolios handled by DSS operators, due to the drop in share prices in 2009 compared to 2008.

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

Due to the fact that the MiFID directive went into effect, a proposal was drafted which was implemented in the Dematerialized Securities System (DSS) providing Operators with the ability to enter and settle OTC (off-exchange transactions) with the choice of either Free of Payment (FoP) or with Delivery Versus Payment (DvP), thus covering all their needs. Following the relevant modifications in the HCMC "Dematerialized Securities System Operation" regulation and the HELEX "Clearing and Settlement" Rulebook, this new subsystem was put into operation on 18.2.2008. Revenue for this category in 2009 amounted to €2.0m vs. €6.4m in 2008, a 69.0% reduction.

This category includes public offers and off-exchange transactions by investors, which were limited compared to 2008, and amounted to €1m (OTE – Greek State to IKA - €404 thousand; Delhaize (the Lion) Nederland B.V. for Vassilopoulos - €146 thousand et al.), vs. €3.0m (OTE's public offer for COSMOTE - €1.2m, MIG for ATTICA - €0.3m et al.) in the corresponding period last year, a 67% reduction.

5.11. Derivatives Market

The derivatives market saw a 4.8% increase in the volume of transactions (average daily number of contracts) to 42,063 thousand in 2009 vs. 40,145 thousand in 2008.

Revenue from the derivatives market in 2009 amounted to €8.4m vs. €11.0m in the corresponding period last year, a 23.6% decrease, which is due exclusively to the drop in share prices in 2009. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €3.1m vs. €5.9m in 2008 (48.6% reduction), and revenue from the clearing of transactions in derivative products which amounted to €5.3m vs. €5.1m in 2008, an 4.7% increase. It should be noted that the fees in the derivatives market changed starting on 1.4.2009, following a resolution of the BoDs of the ATHEX and HELEX, to 70%-30% in favor of clearing of transactions, from the previous 55%-45% in favor of trading.

In addition, as part of the overall effort to develop the Derivatives Market, zero fees were implemented for the trading and clearing of Stock Options, for a six month period (from 1.4.2009 to 30.9.2009).

5.12. Revenue from Data Feed Vendors

Revenue from data feed vendors increased by 7.3% in 2009 and amounted to €4.9m vs. €4.5m in 2008.

5.13. Operation of the ATHEX-CSE Common Platform

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

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

On 31.12.2009, 10 CSE members were full ATHEX remote members, while at the same time 11 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue of ATHEX in 2009 from the operation of the ATHEX-CSE common platform amounted to €1.1m vs. €1.3m in 2008, posting a 8.2% reduction, due to a reduction in transaction activity, and is reported as a separate line item in the Statement of Comprehensive income for 2009. The revenues of the ATHEX-CSE Common Platform for the period 01.01.2009 to 31.12.2009 are analyzed as follows:

	1.1-31.12.2009	**1.1-31.12.2008**
CSE ODL connection service fees	69	82
Revenue from the operation of the ATHEX-CSE Common Platform	347	352
Revenue from the ATHEX-CSE telecommunication connection	32	36
Revenue from the broadcast of CSE to data vendors	0	37
Revenue from ATHEX-CSE cross border transactions	2.011	1.386
Total revenues	**2.459**	**1.893**
Expenses (invoiced by CSE)	(1.310)	(641)
Result	**1.149**	**1.252**

5.14. Auxiliary Fund Management

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

HELEX took over on 31.8.2006 from the Guarantee Fund €182,885,314.04 distributed to the accounts of its members. All actions and procedures described in resolutions 1 and 2/392/26.7.95 (Government Gazette 1195/31-8-2006) of the BoD of the Capital Market Commission were followed, so that the new administration of the Auxiliary Fund would start smoothly.

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

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

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

On 31.12.2009, based on the abovementioned resolutions, the new minimum level of the Auxiliary Fund, which is based on the value of transactions carried out by each member and calculated as prescribed in the relevant resolutions of the Capital Market Commission, amounted to €74,980,128.09, distributed to the accounts of its Members. The difference from the previous balance for each Member account was either paid in or paid out accordingly, by the administrator of the Auxiliary Fund.

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

Minimum size of the Auxiliary Fund	
Amount (€)	**Applicable Period** (from - to)
137,445,881.39	1.9.2006 – 31.12.2006
107,075,018.61	1.1.2007 – 31.3.2007
149,158,038.91	1.4.2007 – 30.6.2007
119,778,577.33	1.7.2007 – 30.9.2007
203,293,826.16	1.10.2007 – 31.12.2007
171,370,131.34	1.1.2008 – 31.3.2008
140,076,876.65	1.4.2008 – 30.6.2008
121,819,263.16	1.7.2008 – 30.9.2008
86,539,331.82	1.10.2008 - 31.12.2008
77,531,818.19	1.1.2009 – 31.3.2009
35,358,767.28	1.04.2009 -30.06.2009
61,999,295.53	1.07.2009 -31.09.2009
61,063,341.00	1.10.2009 – 31.12.2009
74,980,128.09	1.01.2010 – 31.03.2010

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

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

or

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

In accordance with Law 3606/2007 and other relevant decisions by the Hellenic Capital Market Commission, HELEX has undertaken the responsibility to unbundle its post-trading services. This obligation requires that the steps summarily described below take place, in order to implement the structural changes:

1. design the clearing, settlement and registry services to be discrete, and, insofar as possible independent of each other.
2. transform the OASIS credit limit monitoring system, in order to provide greater flexibility and make it more compatible with the risk management model in the clearing system.
3. improve the clearing and settlement process in order to improve the recognizability of the market and increase investor activity

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4. cover / manage counterparty risk (market risk) more efficiently, in order to reduce costs for members

The final decisions as well as the time frame for implementing the above will be finalized in the first quarter of 2010.

HELEX's fee for the period (01.01.09 to 31.12.09) that it acted as administrator of the Auxiliary Fund amounted to €652 thousand and was recognized into the revenue from the administration of the Auxiliary Fund account in the results for the period.

Based on the information provided by HELEX (administrator of the Auxiliary Fund), on 31.12.2009 the participation of ATHEX in the Auxiliary Fund amounted to €3,365 thousand, which was fully paid-in in January 2010.

5.15. Revenue from IT services

Revenue from this category amounted to €2.2m vs. €1.7m in the corresponding period last year, increased by 27.1%, due to:

a) revenue from the DSS terminal licenses, in the amount of €248 thousand, invoiced for the first time.

b) the increase in the fees for connecting ATHEXnet application users with members to €1.04m vs. €950 thousand in the corresponding twelve-month period last year.

c) revenue from the maintenance of software licenses (Oracle, Market Suite, Quick Link etc), which amounted to €484 thousand vs. €416 thousand in 2008.

d) the one off revenue for surveillance software support in the amount of €71 thousand.

e) the one off revenue for implementing the TRS software, in the amount of €154 thousand.

f) other IT services which amounted to €183 thousand in 2009 vs. €375 thousand in 2008.

5.16. Egypt project

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the leader of a consortium of companies, won the tender for a European Union project in Egypt following an international contest, in competition against large well known companies from the EU. The technical assistance consists of the modernization of the capital market structures, the training of capital market managers and the modernization of the legal framework with the introduction of the framework foreseen in the EU White Book.

The project was completed at the end of 2008 with the receipt of the last tranche by the EU. Following the balance sheet date of 31.12.2008 however, expenses related to the project in the amount of €72 thousand were received, and as a result the current period is burdened. Following the payment of the abovementioned expenses, the total result from the Egypt project amounts to a profit before taxes of €554.1 thousand, while the result for fiscal year 2008 was a profit of €335 thousand, i.e. different than the amount of €411 thousand appearing in the financial statements of 31.12.2008.

5.17. Revenue from other activities

Revenue from other activities posted a small 1.2% increase, and amounted to €3.1m vs. €3.0m in 2008. This revenue includes various extraordinary items such as the 0.125 fee on margin, revenue from margin coverage audits, reversal of provisions, non-recurring project revenue etc.

In 2009 €1.6m in revenue from the DAC project were recorded, which did not exist in 2008, and on the other hand, in 2008, the Egypt project was completed and €1.2m in revenue was recorded, which does not exist in 2009.

Revenue from other activities	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Revenue from margin coverage audits	277	139	277	139
Seminars	126	162	112	132
Rents	78	78	226	230
Publication / statistical data sales	18	19	0	0
Revenue from events	2	3	0	0
Revenue from equipment instal. & hosting (Bloomberg)	114	84	114	84
Revenue from Ministry grants (OAED)	22	10	7	0
Travel revenue received	4	16	2	18
Grants on assets	24	19	0	0
Revenue from advertising promotion	0	19	0	19
Sponsorships	120	195	0	0
Default of penalty clauses	1	57	0	10
Provision of support services	0	0	119	117
Revenue - 0.125 on margin	430	866	430	866
Income from bonds / Greek government securities	27	57	3	11
Revenue from Egypt project	0	1.219	0	0
Revenue from DAC project	1.649	0	1.649	0
Revenue from Link Up	6	0	6	0
Revenue from previous fiscal years	20	67	19	45
Revenue from unused provisions	133	0	118	0
Other revenue	54	57	13	24
Total other revenue	**3.105**	**3.067**	**3.095**	**1.695**

5.18. Non-recurring revenue

Revenue from this category includes claim on the tax on the Capital Market Commission fee for fiscal year 2000 (for CSD) in the amount of €1,775 thousand, which, following the recourse by HELEX and the irrevocable decision of the Council of State, is to be either paid to HELEX by the Greek State or to be offset by a corresponding liability. The decision was written up and made known to HELEX on 1.12.2009. The relevant actions of either collecting or offsetting this amount have already begun (note 5.45). In 2008, the HELEX Group reported non-recurring revenue in the amount of €7.0m mainly from the profit from the sale of the building at 1 Pesmazoglou St. (€3.2m), and the reversal of a tax provision (€3.3m) that had been formed regarding the fee paid to the Hellenic Capital Market Commission in 1999.

5.19. Personnel remuneration and expenses

On 31.12.2009 the number of employees of the Group was 270, reduced compared to the same period in 2008, when it was 276 persons. Personnel remuneration and related expenses account for 58% of the total operating expenses of the Group.

Personnel remuneration and expenses in 2009 amounted to €13.2m vs. €14.7m in the corresponding period last year, posting a 10.0% reduction. This reduction is due to the lower personnel remuneration and social security contributions (due to the smaller number of employees working at the Group in 2009), by the reduction, in the amount of €464 thousand, in the compensation of personnel departing the Group, as well as the absence of a stock option provision in 2009.

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:

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	Group		Company	
	31.12.09	31.12.08	31.12.09	31.12.08
Employees	270	276	128	131
Total Personnel	**270**	**276**	**128**	**131**

Wages and Salaries	9.914	10.635	4.433	4.831
Social security contributions	2.160	2.215	939	957
Personnel actuarial study (IAS 19)	17	(25)	22	(83)
Other benefits	1.004	950	540	519
Stock option provision	0	331	0	150
Compensation due to personnel departure	116	580	21	434
Total	**13.211**	**14.686**	**5.955**	**6.808**

Obligations to employees

The HELEX Group assigned the preparation of a study to an actuary in order to investigate and calculate the actuarial figures, on the basis of the requirements of the International Accounting Standards (IAS 19), which must be recognized in the balance sheet and the profit and loss statement. During the actuarial valuation, all financial and demographic parameters related to 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 31.12.09**	**Company 31.12.09**
Present value of liabilities not financed	1.708.448	807.394
Net liability entered on the balance sheet	**1.708.448**	**807.394**
Amounts recognized in the profit & loss statement		
Cost of current employment	151.141	82.015
Interest on the liability	95.903	44.526
Recognition of actuarial loss / (profit)	(190.716)	(97.673)
Recognition of cost related to length of service	0	0
Cost of personnel reduction	76.369	14.023
Total expense in the profit & loss statement	**132.697**	**42.891**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.691.424	785.296
Benefits paid by the employer	(115.673)	(20.793)
Total expense recognized in the P&L statement	132.697	42.891
Net liability at the end of the year	**1.708.448**	**807.394**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	1.691.424	785.296
Cost of current employment	151.141	82.015
Interest expense	95.903	44.526
Benefits paid by the employer	(115.673)	(20.793)
Additional payments (revenue) or expenses	76.369	14.023
Costs related to length of service for the period	0	0
Actuarial loss / (profit)	(190.716)	(97.673)
Present value of the liability at the end of the period	**1.708.448**	**807.394**

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

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

Stock Option Plans

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

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

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

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

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

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

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

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

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

(Amounts in thousand euro unless otherwise noted) 51

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

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

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

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

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

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

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

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

5.20. Third party fees & expenses

In 2009 third party fees and expenses amounted to €1.5m vs. €1.8m, reduced by 16.3%, compared to the corresponding period in 2008. Third party fees and expenses include the remuneration of the Chairman and the members of the BoD of all the companies of the Group.

Third party fees and expenses	Group		Company	
	31.12.09	31.12.08	31.12.09	31.12.08
BoD member remuneration	531	712	35	86
Fees to external associates - attorneys	90	70	0	53
Fees to other external associates	8	14	0	1
Fees to auditors	100	121	50	61
Fees to consultants	492	525	26	204
Fees to FTSE (ATHEX)	242	224	0	0
IT processing fees	0	0		0
DSS operator fees	43	114	43	114
Fees to training consultants	8	32	7	22
Building certification (KION)	0	0		0
Other fees	22	23	12	19
Total	**1.536**	**1.835**	**173**	**560**

(Amounts in thousand euro unless otherwise noted) 52

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

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €531 thousand in 2009 vs. €712 thousand in the corresponding period last year. The amount for 2009 includes €470 thousand as remuneration of the HELEX CEO and ATHEX Chairman and €61 thousand for the members of the BoD (this amount concerns the remuneration of non-executive members, including the remuneration of the independent non-executive members which amounted to €6 thousand). The amounts for 2008 were €590 thousand and €122 thousand respectively (this amount in its entirety concerns the remuneration of non-executive members, including the remuneration of the independent non-executive members), a 20.3% and 50% reduction respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 31.12.2009 amounted to €34.5 thousand, compared to €85.8 thousand in 2008.

5.21. Utilities

Utilities	Group		Company	
	31.12.09	31.12.08	31.12.09	31.12.08
Electricity	514	624	514	592
Water	15	21	14	20
Fixed and mobile telephony - internet	142	155	84	53
Leased lines	1.112	1.094	130	84
Total	**1.783**	**1.894**	**742**	**749**

Utilities includes expenses for electricity, water, telephone calls and communications networks, and amounted to €1.8m vs. €1.9m thousand in 2008, reduced by 5.9%.

Leased line expenses include the expenses of the service of connecting ATHEXnet users with Members which amounted to €1.1m in 2009, remaining at approximately the same level as 2008. A large part of these expenses is invoiced back to members (note 5.15).

5.22. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, DSS etc.). Maintenance and repair expenses amounted to €1.8m in 2009 compared to €1.9m in 2008, a 5.4% reduction. Almost in their entirety, these expenses concern various contractual obligations of the Group.

5.23. Taxes – VAT

The non deductible value added tax, and other taxes that burden the cost of services amounted to €1.17m compared to €1.15m in 2008, an increase of 2.4%. This increase is due to the building reconstruction expenses from the terrorist act against ATHEX, which the Group paid and on which VAT was imposed.

5.24. Building / equipment management

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

The building and equipment management expenses in 2009 amounted to €1.2m vs. €1.1m in the corresponding period last year, increased by 6.0%. Building and equipment management expenses are increased due to the end of the period during which the company that built the Athinon Ave. building, Babis Vovos International Technical S.A., had a contractual obligation to maintain the building.

(Amounts in thousand euro unless otherwise noted) 53

Building Management Expenses	Group		Company	
	31.12.09	31.12.08	31.12.09	31.12.08
Cleaning and building security services	409	485	214	238
Upkeep	42	35	0	8
Building - electronic equipment fire insurance	54	56	31	35
Insurance premiums against civil liability	100	104	100	104
Ins. premiums against civil liability (DFL & PI)	285	278	285	278
Building repair and maintenance - other equipment	289	154	276	132
Total	**1.179**	**1.112**	**906**	**795**

5.25. Marketing and advertising expenses

Marketing and advertising expenses amounted to €378 thousand in 2009 vs. €617 thousand in 2008, a 38.7% reduction.

Marketing and advertising expenses	Group		Company	
	31.12.09	31.12.08	31.12.09	31.12.08
Conference and reception expenses	79	111	12	28
Other promotion expenses	240	470	13	262
Hosting expenses	59	36	16	16
Total	**378**	**617**	**41**	**306**

5.26. Other expenses

Other expenses in 2009 amounted to €2.1m vs. €3.1m in the corresponding period last year, reduced by 33.3%.

2009 was burdened with a) the expenses for implementing the benchmarking the OASIS trading system project in the amount of €71 thousand, b) the contribution to the ATHEX employee fund in the amount of €224 thousand, c) the expensing of assets concerning software and equipment with a value less than €1,200 per unit, which was greater than the corresponding expense in 2008 by €171 thousand and d) the expenses for the purchase of data feed for the IN BROKER PLUS software in the amount of €294 thousand, which will be used in the new data feed vendor activity undertaken by HELEX subsidiary TSEC.

The corresponding period in 2008 had been burdened with: a) previous fiscal year expenses, including invoices by suppliers - €138 thousand vs. €45 thousand in 2009; b) expenses related to the contest for obtaining a majority stake in the Slovenian Exchange - €373 thousand, c) travel expenses of Group employees - €544 thousand vs. €292 thousand in 2009, d) storage fees - €139 thousand in 2008 vs. €74 thousand in 2009, as well as e) implementation expenses of the Egypt project - €1.2m in 2008 vs. €72 thousand in 2009.

(Amounts in thousand euro unless otherwise noted) 54

Other Expenses	Group		Company	
	31.12.09	31.12.08	31.12.09	31.12.08
Stationery	25	40	22	25
Consumables	63	42	56	23
Travel expenses	292	544	89	241
Postal costs	24	81	19	28
Transportation expenses	40	49	25	21
Publication expenses	26	30	15	19
Subscriptions to prof. organizations and contributions	313	308	84	82
Donations (ATHEX, Special Olympics)	59	132	4	60
Previous fiscal year taxes	0	5	0	4
Storage fees	74	139	27	43
Hellenic Capital Market Commission (capitalization)	26	34	26	34
Social security contributions for previous fiscal years	31	19	12	10
Slovenian project expenses	0	373	0	373
ATHEX operation support services	0	0	210	189
Previous fiscal year expenses (invoices)	45	138	19	51
Rents / automobile leases	44	46	93	92
DAC project impelentation expenses	8	10	1.954	9
Egypt project implementation expenses (note 5.16)	72	804	0	0
Project expenses (OASIS benchmarking)	71	0	0	0
Various court expenses	18	46	3	3
Project expenses (OASIS benchmarking)	0	10	0	2
Commission for share buy-backs	0	53	0	53
Expenses for data feed purchase for In Broker Plus s/w	294	0	0	0
Expensing assets	272	101	89	29
Other	295	133	56	86
Total other expenses	**2.092**	**3.137**	**2.803**	**1.477**

5.27. Hellenic Capital Market Commission fee

The operating results of the Group in 2009 do not include the Hellenic Capital Market Commission fee, which amounted to €3.7m compared to €5.7m in the corresponding period last year. This fee is collected and turned over to the Capital Market Commission, within two months following the end of each six-month period. This reduction is the result of the drop in revenues of the Group from the trading, clearing and settlement of transactions in the cash and derivatives markets, on which it is calculated.

5.28. Non-recurring expenses

They concern the expenses of removing rubbish and restoring the HELEX building on 110 Athinon Ave, following the terrorist act of 2.9.2009, which caused significant material damage. The building was insured in full, and the HELEX Group is expecting to be fully compensated for the full extent of the damages. HELEX has already received an advance payment of €500 thousand against this compensation from the insurance company. It is expected that the cost of restoring the building to its former state will cost a total of €3.2m.

(Amounts in thousand euro unless otherwise noted) 55

5.29. 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	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Clients				
Clients	8.130	7.244	4.171	2.298
Minus: provisions	(1.120)	(1.110)	(110)	(100)
Total	**7.010**	**6.134**	**4.061**	**2.198**
Other claims				
Dividend tax withheld for offsetting (1)	2.840	16	2.806	16
Taxes withheld on deposits	472	790	68	275
VAT refundable	0	29	0	0
Other withheld taxes	91	158	18	18
Tax (0.15%) Law 2579 (T+3)	376	384	376	384
Accrued income (interest)	317	850	26	44
Prepaid non accrued expenses	592	640	190	202
Prepayments and credits	12	7	9	12
FY 2001 claim (CSD) (note 5.34)	739	739	739	739
Checks receivable	4	0	0	0
Claim from ATHEX	0	0	0	40
TSEC income tax claim	99	0	0	0
Tax claim on the Capital Market Commission fee - fiscal year 2000 (2)	1.775	0	1.775	0
Claims from insurance company (3)	1.795	0	1.795	0
Other debtors	123	36	117	0
Total	**9.235**	**3.649**	**7.919**	**1.730**

(1) The dividend tax withheld concerns the tax to offset the dividends received by HELEX from ATHEX and TSEC in the amounts of €2,806 thousand and €28 thousand respectively.

(2) The claim on the tax on the Capital Market Commission fee for fiscal year 2000 (for CSD) in the amount of €1,775 thousand, following the recourse by HELEX and the irrevocable decision of the Council of State, is to be either paid to HELEX by the Greek State or to be offset by a corresponding liability. The decision was written up and made known to HELEX on 1.12.2009. The corresponding actions have already begun (note 5.45).

(3) Concerns the expenses for removing debris and partially restoring the HELEX building on 110 Athinon Ave, following the terrorist act of 2.9.2009. These expenses are recorded in a temporary account because the damages are fully insured. HELEX has already received an advance payment of €500 thousand against those damages. The total amount of the claim is expected to be €3.2m.

Provisions for bad debts	Group	Company
Balance on 31.12.08	**1,110**	**110**
Charge to the income statement	10	0
Balance on 31.12.09	**1,120**	**110**

(Amounts in thousand euro unless otherwise noted) 56

5.30. Securities / Cash at hand and at bank

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

The total value of the bonds (Greek State and bank bonds) on 31.12.2009 amounted to €10.1m broken down as follows:

ATHEX BOND PORTFOLIO - 31.12.2009

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2008	Valuation 31.12.2009	Valuation difference 31.12.2009
XS0261785504	Piraeus	20/07/2006	20/07/2016	4.000.000,00	1,519%	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	1,372%	4.017.200,00	3.600.000,00	3.760.000,00	160.000,00
XS0172122904	NBG	11/07/2003	29/07/2049	4.000.000,00	2,768%	4.240.000,00	2.900.000,00	2.600.000,00	-300.000,00
				12.000.000,00		12.269.200,00	10.200.000,00	10.060.000,00	-140.000,00
GRAND TOTAL				12.000.000,00		12.269.200,00	10.200.000,00	10.060.000,00	-140.000,00

OTHER BANK EXPENSES	-9.855,32
TOTAL LOSS FOR THE PERIOD	-149.855,32
PROFIT TRANSFER TO EQUITY (IAS 39 in effect from 01.07.2008)	-140.000,00
BALANCE TO THE PROFIT AND LOSS STATEMENT (BANK EXPENSES)	-9.855,32

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 a special reserve. The valuation result in 2009 was a loss of €140 thousand, and was recognized in the special reserve.

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

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Repos	0	0	0	0
Time deposits	113.455	120.509	18.064	16.381
Sight deposits	1.852	1.419	784	710
Cash at hand	5	5	2	3
Total	**115.312**	**121.933**	**18.850**	**17.094**

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 Strategic Investments Committee of HELEX. By placing its cash at hand and at bank in short term interest bearing investments, the Group recorded revenue of €4.9m in 2009. This amount includes interest income from the account maintained by Athens Exchange in the Auxiliary Fund in the amount of €355 thousand. Bank expenses and fees in 2009 amounted to €10 thousand.

(Amounts in thousand euro unless otherwise noted) 57

5.31. Assets

The book value of the buildings and equipment of the Group on 31.12.2009 is summarily presented in the following table:

	31/12/2008			31/12/2009				
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	23.732	3.865	19.867	1.755	2.294	1.180		18.148
Other equip.	833	822	11			3		8
Means of transport	89	89	0	154		15		139
Furniture & utensils	544	405	139			40		99
Electronic systems	4.439	2.555	1.884	124	8	1.082	8	926
Comm. & other equip.	799	376	423	8		127		304
Intangible assets - Software	1.321	1.031	290	11		125		176
Total	**45.657**	**9.143**	**36.514**	**2.052**	**2.302**	**2.572**	**8**	**33.700**

Analysis of the Assets of the Group per category in the Balance Sheet of 31.12.2009				
	Athinon Ave.	**Katouni** (Thessaloniki)	**Pesmazoglou**	**Mayer**
	(own use)		(Property to be sold)	
Plots of land	10.000	1.800	2.100	13.900
Construction	13.903	678	3.567	18.148
Other equipment		2	6	8
Means of transportation	139			139
Furniture and utensils	99			99
Electronic systems	920	6		926
Communication & other equip.	303	1		304
Intangible assets	176			176
Total	**25.540**	**2.487**	**5.673**	**33.700**

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The tangible and intangible assets of the Group on 31.12.2009 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31.12.2007	20.657	29.228	833	89	5.720	1.320	**57.847**
Additions in 2008	0	3	0	0	338	0	**341**
Reductions in 2008	(6.757)	(5.499)	0	0	(276)	0	**(12.532)**
Acquisition and valuation on 31.12.2008	**13.900**	**23.732**	**833**	**89**	**5.782**	**1.320**	**45.656**
Accumulated depreciation on 31.12.2007	0	4.741	817	88	2.399	889	**8.934**
Depreciation in 2008	0	1.322	5	1	1.201	141	**2.670**
Depreciation reduction 2008	0	(2.198)	0	0	(264)	0	**(2.462)**
Accumulated depreciation on 31.12.2008	**0**	**3.865**	**822**	**89**	**3.336**	**1.030**	**9.142**
Book value							
on 31.12.2007	20.657	24.487	16	1	3.321	431	**48.913**
on 31.12.2008	**13.900**	**19.867**	**11**	**0**	**2.446**	**290**	**36.514**

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

The tangible and intangible assets of HELEX on 31.12.2009 are analyzed as follows:

(Amounts in thousand euro unless otherwise noted) 59

HELEX	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31.12.2007	**12.100**	**21.732**	**77**	**6**	**1.504**	**882**	**36.301**
Additions in 2008		3	0	0	25	0	**28**
Reductions in 2008	0	0	0	0	(99)	0	**(99)**
Acquisition and valuation on 31.12.2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Accumulated depreciation on 31.12.2007		**1.568**	**62**	**5**	**805**	**857**	**3.297**
							0
Depreciation for the period in 2008	0	1.080	4	1	177	17	**1.279**
Depreciation reduction 2008	0	0	0	0	(96)	0	**(96)**
Accumulated depreciation on 31.12.2008	**0**	**2.648**	**66**	**6**	**886**	**874**	**4.480**
Book value							
on 31.12.2007	12.100	20.164	15	1	699	25	33.004
on 31.12.2008	**12.100**	**19.087**	**11**	**0**	**544**	**8**	**31.750**

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

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. During 2008, it was assigned to the Body of Sworn-In Valuers of Greece to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This study showed a value greater than the book value on the balance sheet of 31.12.2009, and as a result an impairment of the value of the properties is not required. Due to the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the valuation (IFRS-5).

HELEX building at 110 Athinon Ave.

(Amounts in thousand euro unless otherwise noted) 60

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

5.32. Participations and other long term receivables

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Participation in the Auxiliary Clearing Fund (note 5.14) (1)	3.365	3.010	0	0
Participation in LINK UP Capital Market S.L (note 5.43) (2)	1.401	1.401	1.401	1.401
Participation in A.N.N.A.	1	1	1	1
Rent guarantees	12	9	10	1
Admin. Committee reserve, Reuters	62	54	54	52
Participations in subsidiaries	0	0	237.988	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**4.841**	**4.475**	**239.682**	**239.671**

(1) ATHEX's participation in the Auxiliary Fund was paid in full in January 2010 to the manager of the Auxiliary Fund.

(2) The account includes the investment of the Group in Link Up Capital Market S.L. (a consortium of 9 European Depositories) which is going to offer cross-border settlement services. The amount of the investment is €1.4m, and HELEX participates in the company with a 17.48% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.12.2009 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.12.2007	Valuation 31.12.2009
ATHEX	100	5,467,907	234,154	234,154
TSEC	66.10	66,100	3,834	3,834
		Total	**237,988**	**237,988**

5.33. 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) 61

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Suppliers	3.078	3.096	863	687
Checks payable	3	13	0	4
Capital Market Commission Fee (1)	2.150	2.266	1.198	1.279
Client advances	0	447	0	0
Various creditors	474	578	249	195
Accrued third party services	1.022	912	502	749
Accrued third party remuneration & exp.	62	34	62	13
Employee holiday payment provision	27	14	27	0
Share capital return to shareholders (3)	89	0	89	0
Tax on stock sales 0.15% (2)	6.337	4.762	6.337	4.762
Tax on salaried services	296	301	134	137
Tax on serevances	0	8	0	1
Tax on external associates	20	16	2	6
Other taxes	242	34	105	65
Advances received	50	60	0	0
Dividends payable (4)	88	88	88	88
	13.938	**12.629**	**9.656**	**7.986**

1. The Hellenic Capital Market Commission Fee (€2.15m) is calculated on the value of the transactions in the cash and derivatives market and is turned over to the Capital Market Commission within two months following the end of each 6-month period.
2. HELEX, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members and turns over to the Greek State the tax (0.15%) on stock sales that take place on ATHEX. The amount of €6,337 thousand corresponds to the tax (0.15%) on stock sales that has been collected for December 2009 and was turned over to the Greek State in January 2010.
3. The amount of €89 thousand concerns the remainder to be paid for the share capital returns of fiscal years 2005, 2006 and 2008.
4. The amount of €88 thousand concerns the remaining dividends from previous fiscal years that have not been paid.

5.34. Provisions

	Note	Group		Company	
		31.12.09	31.12.2008	31.12.09	31.12.2008
Staff retirement obligation	**5.19**	1.709	1.691	807	785
Legal claims against the Greek State	**(a)**	735	735	735	735
Other provisions	**(b)**	548	764	142	314
Total		**2.992**	**3.190**	**1.684**	**1.834**

	Note	Table of changes in provisions - Group				
		Balance on 31.12.08	Used	Additions	Reductions	Balance on 31.12.09
Staff retirement obligation	**5.19**	**1.691**		18		1.709
Legal claims against the Greek State	(a)	**735**				735
Provisions for other risk	(b)	**764**	216			548
Total		**3.190**	**216**	**18**	**0**	**2.992**

(Amounts in thousand euro unless otherwise noted) 62

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.08	Used	Additions	Reductions	Balance on 31.12.09
Staff retirement obligation	5.19	785		22		807
Legal claims against the Greek State	(a)	735				735
Provisions for other risk	(b)	314	172			142
Total		**1.834**	**172**	**22**	**0**	**1.684**

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

(b) The Group has made provisions against various risks in the amount of €764 thousand in order to be covered against their occurrence. Already, due to the payment of additional tax and penalties as a result of the completion of the tax audit for fiscal years 2006 and 2007 for HELEX, and fiscal years 2005 and 2006 for TSEC, this amount was reduced by €216 thousand in the second quarter of 2009.

5.35. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €181 thousand for the purchase of equipment in order for TSEC to advance its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of €51 thousand. In fiscal year 2009, grants in the amount of €24 thousand were depreciated; they are included in the account "Revenue from other activities" (note 5.17).

5.36. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	31.12.09	31.12.08	31.12.09	31.12.08
Revaluation of intangible assets	137	179	34	38
Valuation of securities & participations	577	542	117	117
Revaluation of tangible assets	806	814	792	741
Pension and other staff retirement obligations	427	424	202	196
Deferred tax obligation	**1.947**	**1.959**	**1.145**	**1.092**

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

5.37. Income Tax

(Amounts in thousand euro unless otherwise noted) 63

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

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

Tax liability	**GROUP 31.12.2009**	**GROUP 31.12.2008**	**COMPANY 31.12.2009**	**COMPANY 31.12.2008**
31.12.	4,455	14,976	3,178	9,993
Income tax expense	13,832	24,255	7,501	13,752
Taxes paid	(7,865)	(34,776)	(3,012)	(20,567)
31.12	**10,422**	**4,455**	**7,667**	**3,178**

Income Tax	**HELEX Group**		**HELEX**	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Income Tax	13.832	24.255	7.501	13.752
Deferred Tax	(302)	(337)	(403)	(329)
Income Tax	**13.530**	**23.918**	**7.098**	**13.423**

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

Income Tax	**HELEX Group**		**HELEX**	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Profits before taxes	43.034	88.932	48.417	105.677
Tax 25% (2008: 25%)	10.758	22.233	12.104	26.419
Tax on non-taxable income			(5.006)	(13.008)
Tax on expenses not tax exempted	2.772	1.685		12
Income tax	**13.530**	**23.918**	**7.098**	**13.423**

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

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

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

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

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

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

TSEC: The tax audit for fiscal years 2005 and 2006 were included in the provisions of Law 3697/2008, and as a result the tax audit was completed with the payment of €15,274.12.

HELEX: In April 2009 the HELEX tax audit for fiscal years 2006 and 2007 was concluded. These fiscal years include the last fiscal years for ADECH and CSD, until the date that the approval by the Prefecture for merging those companies with HELEX was published – 29 November 2006. Based on the tax audit, additional tax and penalties in the amount of €171.383 were assessed, which were paid. This amount will not burden the current fiscal year, as it is covered by a provision that had been made in previous fiscal years.

By article 2 of Law 3808/2009 (Government Gazette A' 227/10.12.2009), an extraordinary tax on companies with large profits in fiscal year 2009 (basis FY 2008) was levied. This extraordinary tax was levied on the total net profits for fiscal year 2009, as determined by the provisions of §19 of article 31 and §7 of article 105 of Law 2238/1994.

In order to determine the level of profits on which the extraordinary tax is levied, for legal entities as per §1 of article 101 (Societe Anonymes etc), the expenses as determined by article 31 as well as other expenses mentioned in §§2, 3, 4, 5 and 6 of article 105 are deducted from gross revenue. In addition, a 3% discount was granted for the one-off payment of the extraordinary tax. The extraordinary tax for HELEX amounted to €12,462,172.29 and was paid in full on 29.1.2010 (a discount of €373,865.16 was given). The amount of the extraordinary tax of €12,088,307.13 is recorded in the fiscal year 2009 results.

5.38. 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 the return of capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

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

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

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

The Repetitive General Meeting of shareholders of 26.05.2009 decided to cancel the 5,117,000 shares of the Company in treasury stock, thus reducing the number of shares outstanding by an equal amount, from 70.485,563 to 65,368,563, as well as return part of the share capital to shareholders, with a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €9,805,284.45 or €0.15 per share for the 65,368,563 shares. Thus, the share capital of the Company amounted to €71,905,419.30, divided into 65,368,563 shares with a par value of €1.10 per share, as shown in the following table:

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.5)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	**-**
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	**-**
TOTAL 30.09.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Regular Reserve (1)	18.485	13.806	17.098	12.451
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve (c)	6.396	40.637	6.396	40.637
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve (2)	(1.026)	(921)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Reserves	**79.398**	**109.065**	**58.329**	**87.923**

(1) Through the distribution of dividends for fiscal year 2008, the regular reserve of HELEX increased by €4,647 thousand, and that of TSEC by €32 thousand, and as a result the total regular reserve of the Group amounts to €18,485 thousand.

(2) The Group has invested part of its liquidity in bank bonds which it had initiallly classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2009 to 31.12.2009 was €140 thousand and was recognized directly to a special reserve.

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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 (25% in 2009). If these reserves were to be distributed in 2009, a tax liability of approximately €11m would be incurred (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

c) Treasury Stock

The BoD at its meeting of 17.3.2008 proposed to the General Meeting of shareholders of 14.5.2008 for approval, a share buy-back program for up to 10% of shares outstanding. The share buy-back program was approved by the General Meeting of 14.5.2008. Up until 31.12.2008 HELEX had bought back 5,117,000 own shares, at an average price of €7.95, paying €40.6m. For this share buyback, €53 thousand has been paid in commissions. The Repetitive General Meeting of 26.5.2009 decided to cancel all of the HELEX treasury stock, and reduce the number of shares outstanding to 65,368,563 from 70,485,563. The company does not have any treasury stock on 31.12.2009. The amount corresponding to 5,117,000 (shares) x €1.25 (par value) = €6,396,250 remains in the reserve and concerns the cancelled treasury stock.

5.39. Dividend Income

The Annual General Meeting of ATHEX shareholders on 4.5.2009 approved the distribution of €5.00 per share, in total €27,339,535 as dividend, which HELEX (as owner of 100% of ATHEX shares) received in May 2009.

The General Meeting of TSEC shareholders on 24.4.2009 decided to distribute €10.00 per share or €1,000,000.00 as dividend, which was paid to shareholders in April 2009. HELEX, as owner of 66,100 shares (66.1%) received €661,000.

5.40. Transactions with parties associated with 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	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Transactions and remuneration of management executivesand members of the BoD	2.364	2.160	1.171	971

The balances and the intra-Group transactions of the companies of the Group on 31.12.2009 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Claims	-		10.000,00
Liabilities	-	36.959,12	
ATHEX			
Claims	36.959,12	-	119.310,20
Liabilities		-	-67.408,28
TSEC			
Claims		-67.408,28	-
Liabilities	10.000,00	119.310,20	-

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INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	327.315,80	9.000,00
Dividend income	-	27.339.535,00	661.000,00
Expenses	-	1.467.365,43	795.499,99
ATHEX			
Revenue	1.467.365,43	-	109.000,00
Dividend income		-	338.000,00
Expenses	327.315,80	-	292.025,08
TSEC			
Revenue	795.499,99	292.025,08	-
Dividend income			-
Expenses	9.000,00	109.000,00	-

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

5.41. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.12.2009 are listed in the following tables:

HELLENIC EXCHANGES	
Name	**Position**
Iakovos **Georganas**	Chairman
Ulysses **Kyriakopoulos**	Vice Chairman, independent non-executive member
Spyros **Capralos**	Chief Executive Officer, Executive Member
Avgoustinos **Vitzilaios**	Non-executive member
Nikolaos **Karamouzis**	Non-executive member
Adamantini **Lazari**	Non-executive member
Artemis **Theodoridis**	Non-executive member
Nikolaos **Milonas**	Independent non-executive member
Spyridon **Pantelias**	Non-executive member
Ioannis **Pehlivanidis**	Non-executive member
Nikolaos **Chryssochoides**	Non-executive member

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

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

At the meeting of the BoD of TSEC of 24.4.2009, Mr. Nikolaos Pentzos replaced Mr. Giorgos Mylonas. At the meeting of 2.11.2009, Mr. Alexandros Haitoglou resigned, but has not been replaced in accordance with §5, article 10 of the company's Articles of Association.

At the HELEX BoD meeting of 29.12.2009, Messrs Vassilios Drougas and Antonios Kaminaris resigned, and were replaced by Mrs. Adamantini Lazari and Mr. Spyridon Pantelias

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	Ulysses **Kyriakopoulos**	Kof S.A.	Shareholder	> 20
		Kyro International Trade Srl	Shareholder	> 20
		Orimil S.A.	Shareholder	> 20
3	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.18
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
4	Konstantinos **Pentedekas**	Pentedekas Brokerage	Shareholder	84.76
		Softecon	Shareholder	3.04
5	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
6	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

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

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

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

5.42. Profits per share and dividends payable

Based on the balance sheet results of 31.12.2008, the BoD proposed to the Annual General Meeting of 6.5.2009, the distribution of a dividend of €0.45/share for the 65,368,563 (excluding the treasury stock) shares of the company, i.e. a total dividend payout of €29.4m.

Following the approval for the dividend distribution by the Annual General Meeting of HELEX on 6.5.2009, the dividend to HELEX shareholders was paid (21.5.2009). The balance of the dividends payable by HELEX for previous fiscal years is included in the account "Suppliers" (note 5.33) and amounts to €91 thousand.

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In 2009, the net after tax profits amounted to €29.5m or €0.45 per share, compared with €65.0m or €0.94 per share in 2008. If the table of other total revenues for 2009 is taken into consideration, then the profits after taxes amounted to €29.4m, and the profits per share remain the same. The weighted profit per share on 31.12.2009 is calculated based on 65,368,563 shares, while the corresponding profit per share for 2008 is calculated based on 68,944,833 shares.

5.43. Link Up Consortium

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

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up Capital market S. L. (Link Up). The purpose of the new company is the creation and operation of a central system that will facilitate the provision, by participating Depositories, of cross border settlement services, custodian services and safekeeping of foreign securities, thus facilitating cross border transactions as well as making them cheaper. Starting on 29.6.2009 CSE participates in the joint venture with a 1.98% stake with the payment of €169 thousand. On 29.06.2009, the first connection of HELEX as depository with the Swiss depository was made, based on the terms of the Link Up contract. The total investment by the 8 Depositories in the company is €7.9m, and HELEX's participation is €1.4m, 17.82% of the total investment; this amount was paid up on 18.4.2008. The depositories SIS (Switzerland) and OeKB (Austria) have connected with HELEX, through the implementation of ISO 15022 messages to provide settlement and certain corporate actions.

HELEX will enjoy a number of advantages by participating in this new company, and in particular the provision to its members of the ability to settle cross border transactions and manage the securities portfolios of their clients by exploiting the existing infrastructure that HELEX provides and with the interconnection, through the central Link Up system, with the other participating Depositories. The improved interconnectivity of the 8 Depositories that are participating in Link Up provides to members of those Depositories a unique access point for their clients to all markets of participating Depositories at a lower cost. This way access is made easier and the quality of service of international investors in the Greek market is improved. At the same time the breadth of services provided is increased and their cost becomes more attractive to Greek investors that wish to invest in securities traded in foreign Exchanges.

The Board of Directors, as part of its decision for the Company to participate in the newly founded Link Up Capital Markets S.L., which was founded in accordance with Spanish law by power of the 1077/17.3.2008 Founding Act by the Spanish Notary D.Luis Rueda Esteban (Company registration Madrid C.I.F- B85387140, volume 25,414, folder 978, sector 8, page M-457794), and in order that matters of representation of the Company both at the signature stage of the necessary documents for the participation of the Company, as well as for the duration of its operation, unanimously decided the following:

a) to authorize the General Director Mr. Sokratis Lazaridis to be present on 2.4.2008 or any other subsequent date that will be set for the signature of the Unit Holders Agreement and the Articles of Association, by signing any relevant statement, application, certificate and in general any document as required in order for the Company to participate in the newly founded company.

b) to designate the CEO Mr. Spyros Capralos and the General Director Mr. Sokratis Lazaridis as the two (2) members which will represent the Company at the Board of Directors of Link Up Capital Markets S.L.

c) to designate the CEO Mr. Spyros Capralos or the General Director Mr. Sokratis Lazaridis as the representatives of the Company at the General Meetings of Link Up Capital Markets S.L., who will represent the Company individually and separately and vote on all of the items of the daily agenda.

5.44. Bilateral Development Assistance Program in SE Europe and the Mediterranean - DAC

In 2006 HELEX submitted a proposal to the Ministry of Economy (MEC) in the context of the request for expressions of interest by the Ministry of Foreign Affairs (MFA) for the submission, by

Ministries and other organizations, of proposals for Bilateral Official Development Assistance (BODA) projects to developing countries, in accordance with OECD (Development Assistance and Cooperation Program – DAC) principles. The proposal with the title "Development of a network of interconnecting exchanges and the reinforcement of the regulatory framework of capital markets in the SEEMEA region" with beneficiary countries: Albania, Bosnia – Herzegovina, F.Y.R. Macedonia, Serbia-Montenegro, Egypt and Jordan was approved by the MFA, the relevant contract was signed on 8.6.2007 between the Ministry of Finance and HELEX for the implementation of the project (Xnet/DAC06) by HELEX.

The objective of the proposal is to create an appropriate environment for the inflow of investment funds in the participating countries, through the development of a network of stock exchanges and of a mechanism capable of providing, in real-time, news, financial and trade information to the international investment community in conjunction with order routing capabilities in order to conduct exchange transactions in those markets. The development of this mechanism, which at present does not exist in the region, is based on the cooperation of exchanges with HELEX in order for them to upgrade their technological infrastructure to render it compliant with international communication standards. Its exploitation will allow the funding of business opportunities that exists in the area, through the capital markets of the countries involved, in order to benefit the development of their national economies.

Through the program, the exchanges of the recipient countries are funded in order to develop, in close cooperation with HELEX, the mechanism that will facilitate the international investment houses to monitor corporate activity in the region and implement their investment goals, by easily transacting in those exchanges. Furthermore, the program ensures the continuation of know-how transfer regarding the operation of the capital markets through the provision of training and consulting services that will assist in the formulation of an effective regulatory environment in the participating markets and the emergence of the strategic position and role of capital markets in the economic development of the recipient countries.

The budget of the project is €3,750,000, of which 20% of the total, €750,000 is funded by HELEX while 80%, €3,000,000, is funded by the Hellenic State. The project was completed and invoiced to the Ministry of Foreign Affairs. Payment of the amount due is expected.

5.45. Contingent Liabilities

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

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

b) On 28.11.2006 a lawsuit was brought by Mr. N Paraschis against ATHEX (the Katsoulis case) with which he requests that the amount of €1,327,468.50 by paid to him as compensation. This is a new lawsuit brought before the Athens Administrative Court of First Instance, following the dismissal of a similar lawsuit brought by him with decision 3673/04 by the Athens Multimember Court of First Instance, on the grounds that civil courts lack competence in this case. A court date has not yet been set for the new lawsuit.

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

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

5.46. Memo asset accounts

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

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

In the memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 31.12.2009:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Margin collateral requirements for futures in cash	179,905,650.90	179,905,650.90
Margin collateral requirements for currency futures	18,259.28	18,259.28
Margin collateral requirements for stock futures	157,900,253.19	157,900,253.19
Margin collateral requirements for bond futures	35,931,911.71	35,931,911.71
Total margin collateral	**373,756,075.08**	**373,756,075.08**
Collateral to cover cash obligations	10,125,342.07	10,125,342.07
Collateral to cover obligations in bonds	55,300,000.00	55,300,000.00
Total collateral to cover obligations	**65,425,342.07**	**65,425,342.07**
Letters of guarantee against claims	35,906,346.36	35,906,346.36
Letters of guarantee for the good execution of contracts from suppliers	2,753,603.35	738,901.38
Letters of guarantee for the good execution of contracts to clients	376,068.98	375,000.00
Total Letters of guarantee	**39,036,018.69**	**37,020,247.74**
Other memo accounts	588,926.06	
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.18	1,790,897,987.01
Cancelled registered securities in our hands (pieces)	1,270,670,878.00	1,270,670,878.00
Other third party property items (pieces)	1,194.00	248.00
Fiscal year 2001 dividends to the Loan and Consignment Fund	47,771.05	47,771.05

5.47. Post Balance Sheet events

- In January 2010, HELEX (administrator of the Auxiliary Fund) received ATHEX's participation, which amounted to €3.3m. With the receipt of these funds, ATHEX has no claim against the Auxiliary Fund.

(Amounts in thousand euro unless otherwise noted) 72

- Following on the official view of the Hellenic Capital Market Commission, concerning the unbundling of the clearing, settlement and registration services, it was decided to transfer clearing to a separate legal entity, which will be bought by a company of the HELEX Group. This separation of clearing services will exploit the beneficial tax regulations of Law 2166/1993. This course of action is supported by the proposal by PWC, which confirms that the unbundling of clearing services in accordance with Law 2166/1993 is the most advantageous solution for the HELEX Group, and does not carry any future tax risk. In particular, the implementation of this solution will be through the separation of clearing services from HELEX, and its contribution to the new clearing house (separate legal entity), in accordance with the provisions of Law 2166/1993. HELEX has found a legal entity that fulfills the abovementioned prerequisites, and decided to buy 100% of its share capital, by paying the amount of €130,000. The purchase was completed on 4.3.2010.

- The restoration of the building at 110 Athinon Ave., which was damaged as a result of the bomb blast on 2.9.2009, continued in 2010. The expenses are being paid by HELEX, and will be claimed from the insurance company. The building is fully insured, and the total size of the damages is expected to amount to €3.2m.
- There is no other significant event worth noting, that has taken place after 31.12.2009, the 2009 balance sheet date, and until the date the Financial Statements were approved by the Board of Directors on 8.3.2010.

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS

THE GENERAL MANAGER

NIKOLAOS KONSTANTOPOULOS

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU

THE HEAD OF ACCOUNTING & BUDGETING

CHARALAMBOS ANTONATOS