

Type of audit review report:

## **HELLENIC EXCHANGES SOCIETE ANONYME**

## **HOLDING, CLEARING, SETTLEMENT & REGISTRY**

Co Register No 45688/06/B/00/30 110 Athinon Ave, 10442 Athens

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from JANUARY 1ST 2011 TO SEPTEMBER 30TH 2011

In accordance with Resolution 4/507/28.4.2009 of the Hellenic Capital Market Commission Board of Directors

(Amounts in € thousands)

The following data and information which arise from the financial statements, aim to provide general information about the financial position and results of the Company "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry." We therefore recommend that the reader who wishes to have a complete picture of the financial position and the results of the Company before making any investment decision or other transaction with the Company, refer to the issuer's website address where the financial statements as well as the review report by the Certified Auditors Accountants, whenever this is required, are posted.

Company website:	www.helex.gr
Approval date of the financial statements	
for the nine months by the Board of Directors	7.11.2011
HELEX Board of Directors composition	
н	ELLENIC EXCHANGES S.A.
<u>Name</u>	<u>Position</u>
Iakovos <b>Georganas</b>	Chairman, non executive member
Adamantini <b>Lazari</b>	Vice Chairman, non executive member
Socrates Lazaridis	CEO, executive member
Alexandros Antonopoulos	Independent - non executive member
Sofia Kounenaki-Efraimoglou	Independent - non executive member
Konstantinos Mitropoulos	Non executive member
Nikolaos <b>Milonas</b>	Independent - non executive member
Spyros Pantelias	Independent - non executive member
Alexios Pilavios	Non executive member
Alexandros <b>Tourkolias</b>	Non executive member

COMPANY DATA

STA	TEMENT OF FINANCIAL POS	SITION		
	GRO	GROUP		ANY
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
ASSETS				
Property, plant and equipment	26.057	26.969	23.205	23.922
Intangible assets	11	51	7	19
Other non current assets	3.532	3.225	242.831	242.889
Client receivables	5.913	5.560	3.061	7.676
Other current assets	130.519	130.426	15.705	11.071
Non current assets earmarked for sale	5.223	5.415	5.223	5.415
TOTAL ASSETS	171.255	171.646	290.032	290.992
LIABILITIES AND EQUITY				
Share Capital	56.870	63.408	56.870	63.408
Other equity items	95.323	85.253	218.700	215.259
Shareholders' Equity	152.193	148.661	275.570	278.667
Minority interest	5	5	0	0
Total Equity	152.198	148.666	275.570	278.667
Provisions/ Other long term liabilities	2,769	3,371	824	1.499
Other short term liabilities	16.288	19.609	13.638	10.826
Total Liabilities	19.057	22.980	14.462	12.325
TOTAL EQUITY AND LIABILITIES	171.255	171.646	290.032	290,992

Marios Psaltis & Despina Marin PRICEWATERHOUSECOOPERS

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STATEMEN	IT OF CASH FLOW	IS			
	GROU	JP.	COMPANY		
	30.9.2011	30.9.2010	30.9.2011	30.9.2010	
Operating activities					
Profits before taxes	26.518	29.551	15.311	26.653	
Plus / minus adjustments for:					
Depreciation	1.360	(1.939)	1.019	(1.038	
Provisions	133	172	(1.190)	. 60	
Interest income	(4.307)	(3.150)	(196)	(325	
Dividends received	, ,	, ,	` '	(13.178	
Interest and related expenses paid	9	7	4	` 3	
Stock option plan provisions	0	77	0	36	
Tax return from HCMC fee and from extraordinary tax	(5.107)	0	(5.107)	0	
Profit from reimbursement for assets	0	(477)	O O	(409	
Reversal of provisions	0	(282)	0	(282	
Plus/ minus adjustments for changes in working capital or concerning operating activities		(===)		(	
Decrease / (increase) in receivables	(2.262)	4.373	1.567	(4.047	
(Decrease)/ increase of liabilities (except banks)	2,360	(9.080)	6.355	(2.991	
Interest received	4.307	2,580	196	325	
Taxes paid	(14.453)	(11.587)	(8.572)	(7.193)	
Net cash generated from operating activities (a)	8.558	10.245	9.387	(2.386)	
Investment activities					
Purchase of tangible and intangible assets	(193)	(200)	(59)	(7)	
Reduction in participations	(2)	3.365	(2)	(2.210	
Dividends received	0	0	0	13.178	
Total inflows / (outflows) from investment activities (b) Financial activities	(195)	3.165	(61)	10.961	
Interest & other similar expenses paid	(9)	(5)	(4)	(2	
Share capital return (special dividend)	0	(8.498)	0	(8.498	
Dividends paid	(7.736)	(14.381)	(7.736)	(14.381	
Total inflows / (outflows) from financing activities (c)	(7.745)	(22.884)	(7.740)	(22.881)	
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) $+$ (b) $+$ (c)	618	(9.474)	1.586	(14.306	
Cash and cash equivalents - beginning of the period	114.673	115.312	6.600	18.850	
cash and cash equivalents - beginning of the period	117.0/3	113.312	0.000	10.03(	

		GROUP				<u>COMPANY</u>			
	1.1-	1.1-	1.7-	1.7-	1.1-	1.1-	1.7-	1.7-	
Operating activities	30.9.2011	30.9.2010	30.9.2011	30.9.2010	30.9.2011	30.9.2010	30.9.2011	30.9.2010	
Turnover	34.993	46.573	10.737	11.047	17.323	21.158	5.351	1.145	
Gross Profit	22.220	26.408	4.937	4.452	15.119	13.153	2.989	(903	
Earnings before Interest and Taxes									
(EBIT)	22.220	26.408	4.937	4.452	15.119	13.153	2.989	(903	
Profit berofe tax	26.518	29.551	6.602	5.733	15.311	26.653	3.046	(814	
Less taxes	(4.695)	(7.386)	(1.541)	(1.508)	(2.064)	(3.496)	(612)	61	
Profit after tax	21.823	22.165	5.061	4.225	13.247	23.157	2.434	(753	
Extraordinary tax (Law 3845/2010)	0	(7.926)	0	0	0	(5.543)	0	0	
Profit after tax, incl. extraordinary tax (A)	21.823	14.239	5.061	4.225	13.247	17.614	2.434	(753	
Minority Interest								•	
Company Shareholders	21.823	14.239	5.061	4.225	13.247	17.614	2.434	(753	
Total other income after tax (B)	(1.947)	(304)	(109)	243	0	0	0	0	
Total comprehensive income after tax (A+B)	19.876	13.935	4.952	4.468	13.247	17.614	2.434	(753	
Minority interest								•	
Company shareholders	19.876 0	13.935	4.952	4.468 0	13.247 0	17.614 0	2.434 0	(753	
After tax profits per share in € (basic & weighted)	0,30	0,21	0	0	0,20	0,27	0	`	
Earnings before interest, taxes, depreciation and		•			.,	•			
amortization (EBITDA)	23.580	28.341	5.371	5.029	16.138	14.191	3.325	(561	

	Share Capital	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Total equity at the start of the period 01.01.2010	71.906	94.279	79.398	(95.020)	5	150.568
Total comprehensive income after tax	0	0	0	13.935	0	13.935
Reserve transfer	0	0	2.064	(2.064)	0	0
Special reserve from securities valuation	0	0	(304)	304	0	0
Stock option plan reserve	0	0	77	0	0	77
Dividends paid	0	0	0	(14.381)	0	(14.381)
Special dividend (Share capital return)	(8.498)	0	0	0	0	(8.498)
Total equity at the end of the period 30.09.2010	63.408	94.279	81.235	(97.226)	5	141.701
Total comprehensive income after tax	0	0	0	7.042	0	7.042
Special reserve from securities valuation	0	0	4	(4)	0	0
Stock option plan reserve	0	0	(77)	0	0	(77)
Total equity at the end of the period 31.12.2010	63.408	94.279	81.162	(90.188)	5	148.666
Total comprehensive income after tax	0	0	0	19.876	0	19.876
Special reserve from securities valuation	0	0	(1.947)	1.947	0	0
Reserve transfer	0	0	1.469	(1.469)	0	0
Dividends paid	0	0	0	(9.806)	0	(9.806)
Special dividend (Share capital return)	(6.538)	0	0	0	0	(6.538)
Total equity at the end of the period 30.09.2011	56.870	94.279	80.684	(79.640)	5	152.198

STATEMENT OF CHANGES IN EQUITY

HELEX						
	Share Capital	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Total equity at the start of the period 01.01.2010	71.906	94.279	58.329	54.738	0	279.252
Total comprehensive income after tax	0	0	0	17.614	0	17.614
Stock option plan reserve	0	0	35	0	0	35
Dividends paid	0	0	0	(14.381)	0	(14.381)
Reserve transfer	0	0	2.060	(2.060)	0	0
Special dividend (Share capital return)	(8.498)	0	0	0	0	(8.498)
Total equity at the end of the period 30.09.2010	63.408	94.279	60.424	55.911	0	274.022
Total comprehensive income after tax	0	0	0	4.680	0	4.680
Reserve transfer	0	0	(1)	1	0	0
Stock option plan reserve	0	0	(35)	0	0	(35)
Total equity at the end of the period 31.12.2010	63.408	94.279	60.388	60.592	0	278.667
Total comprehensive income after tax	0	0	0	13.247	0	13.247
Reserve transfer	0	0	1.408	(1.408)	0	0
Dividends paid	0	0	0	(9.806)	0	(9.806)
Special dividend (Share capital return)	(6.538)	0	0	0	0	(6.538)
Total equity at the end of the period 30.09.2011	56.870	94.279	61.796	62.625	0	275.570

ADDITIONAL DATA AND INFORMATION:

Cash and cash equivalents - end of the period

Company	Head Office	Activity	% of direct participation	% of Group	
Athens Exchange - ATHEX	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	90,00%	100%	9.
Thessaloniki Stock Exchange Centre - TSEC	Thessaloniki	The provision of support services to broker branch offices and investors in Thessaloniki, and the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66,10%	99,90%	10.
Athens Exchange Clearing House - ATHEXClear	Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general its operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%	11.

- 2. Regarding ATHEX, fiscal years 2006, 2007, 2008 and 2009 remain unaudited; the audit for these fiscal years commenced, but has not yet been completed. Regarding TSEC, fiscal years 2007, 2008 and 120.

  The Athens Prefecture approved (decision 20153/15.7.2010) the spin-off of the HELEX clearing business and its contribution to Athens Exchange Clearing House S.A., in accordance with Law 3888/30.9.2010. Regarding ATHEXClear, fiscal years 2006, 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010. HELEX has been audited up to and including fiscal year 2007.

  The Athens Prefecture approved (decision 20153/15.7.2010) the spin-off of the HELEX clearing business and its contribution to Athens Exchange Clearing House S.A., in accordance with law 2166/1993. The assets and liabilities corresponding to the clearing of trades business were transferred to ATHEXClear from HELEX on the date of the approval by the Prefecture of Athens on 15.7.2010. Starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange.
- There are no encumbrances on the assets of the companies of the Group.

  There are no differences in litigation or arbitration in legal or administrative bodies which may have a material impact in the financial position of the Company & the Group. Number of employed personnel at the end of the current fiscal year: Group 264, Company 110.
- The value of transactions and the balances of the HELEX Group with related parties is shown in the following table GROUP COMPANY Transactions and remuneration of management and the BoD

Profits per share were calculated based on the average weighted number of shares outstanding.

The Annual General Meeting of HELEX shareholders on 18.5.2011 decided to distribute €0.15 per share as dividend (in total €9.8m), while the Repetitive General Meeting of 30.5.2011 decided to distribute as special dividend (share capital return) €0.10 per share (in total €6.5m). The ex-date for the right to the special dividend is 28.9.2011 (record date: 30.9.2011), while the payment of the €0.10 commenced on 6.10.2011. From the dividend of €0.15 per share, 21% in tax was withheld, and €0.1185 per share was distributed to shareholders.

In response to the continuing financial crisis, and the requests by its members, the HELEX Group continues its discount policy in fiscal year 2011. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 were not charged; b) the ODL services is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. ATHEX cost from the above discounts amounts to €802 thousand for fiscal year 2011.

The Boards of Directors of HELEX and ATHEX, at their meetings in June 2010, decided on a number of significant reductions in their fees to investors, listed companies, brokerage companies and custodians, in order to increase the competitiveness of the Greek capital market. Among the fee cuts is a reduction in the subscription of ATHEX members based on the value of their daily transaction activity from 0.015% to 0.0125%. At the same time, HELEX decided to provide incentives to brokerage companies in order to develop the new services provided by the Group. These changes went into effect on the 1st of 1949 2010. In addition, the increased turnover-based rebates of the new pricing policy for derivatives products, which went into effect on 1.8.2010, provided additional incentives in order to increase trading activity in that market.

The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the bonds, which was recognized in the results for the fiscal year up to 30.6.2008, was a loss of 6472 thousand, while the results of the valuation for the period from 1.7.2008 to 31.12.2008 was a loss of 61.27 thousand, while the results for the discourage of the valuation of the period from 1.7.2008 to 31.12.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities of the valuation of the period from 1.7.2008 transferred the abovementioned bonds in the securities of the valuation of the period from 1.7.2008 transferred the abovemention of the v of the bonds for fiscal years 2009 and 2010 was a loss of £140 and £390 thousand respectively, and was recognized directly in equity. For 9M 2011, the loss from the valuation of the bonds was £2,434 thousand and was recognized in equity. This valuation loss is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009.

accordance with law 2166/1993. The assets and liabilities corresponding to the clearing of trades business were transferred to ATHEXClear from HELEX on the date of the approval by the Prefecture of Athens on 15.7.2010. Starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange.

13. The Group shows on its balance sheet an accumulated provision amount of €2,267 thousand of which: a) €1,548 thousand concern staff retirement obligations, due to exit from service, and b) €719 thousand concern other risks.

THE DIRECTOR OF FINANCIAL MANAGEMENT THE CHIEF EXECUTIVE OFFICER THE CHIEF FINANCIAL OFFICER THE DEP. DIRECTOR OF ACCOUNTING & BUDGETING

TAKOVOS GEORGANAS VASSTLTS GOVARTS CHARALAMBOS ANTONATOS SOCRATES LAZARIDIS CHRISTOS MAYOGLOU