2010 ANNUAL FINANCIAL REPORT

The 2010 Annual Financial Report was prepared in accordance with article 4 of Law 3556/2007, has been approved by the BoD of Hellenic Exchanges S.A. on March 9th 2011, and has been posted on the Company's website www.helex.gr

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1. DECLARATIONS BY MANAGEMENT

ON THE FINANCIAL STATEMENTS OF 31.12.2010 AND THE REPORT OF THE BoD FOR FISCAL YEAR 2010

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 31.12.2010 and the results for fiscal year 2010 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 2010 annual report of the Board of Directors 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, 9.3.2011

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER of the BoD
IAKOVOS GEORGANAS **ID: X-066165**	**SOCRATES LAZARIDIS** **ID:Λ-351782**	**NIKOLAOS MYLONAS** **ID: Θ-924730**

2. REPORT OF THE BOARD OF DIRECTORS FOR FISCAL YEAR 2010

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 Financial Statements for fiscal year 2010 (1.1 – 31.12.2010) that ended on 31.12.2010, in accordance with article 136 of Common Law 2190/1920 and articles 4-5 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

The recession which hit our country together with the start of the international financial crisis of 2008, peaked in the third quarter of 2009 with the contraction of GDP exceeding all expectations to land at 4.5% in 2010. The total public debt, and the increasing fiscal debts have exacerbated the situation and have put the Greek economy in a very difficult position. Particularly worrisome is the fact that, since the start of the year the recession (drop in GDP) continues to accelerate; whereas the contraction was -0.7% in Q1, -5.1% in Q2 and -5.7% in Q3, in the fourth quarter the contraction was -6.6% compared to the corresponding quarter in 2009. Furthermore, the Bank of Greece estimates that the contraction of GDP in 2011 could exceed 3%, whereas the average yearly rate of inflation will drop significantly, to 2.2% compared to 4.7% in 2010.

Greece therefore is today facing a severe public debt crisis, which has become the starting point for significant economic, social and management changes. As a result of the above, our capital market was negatively affected, with a 35.5% drop in the capitalization (from €83.7bn to €54.0bn) in 2010 (from 1.1.2010 to 31.12.2010), while the losses from the high in October 2009 (€107.6bn) approach 50%.

The trading activity at Athens Exchange (ATHEX) during the past few months dropped significantly, and as a result the total value of transactions in December 2010 (€1.7bn) was the lowest since March 2003. This drop in trading value is mainly due to the drop in share prices, but also due to the drop in trading volume (number of shares).

In the second half of 2010, the total trade value in the stock market was €12.8bn compared to €22.3bn in the first half of 2010, and €30.4bn in the second half of 2009. This collapse in trading activity in the second half of 2010 (43% reduction compared to the first half), is due exclusively to the intense speculation regarding the bankruptcy of the Greek economy and the large increase in the 10year bond spreads, which led investors away.

The average daily traded value in H2 2010 was €99m, compared to €236m in the corresponding period last year, a 58% drop. The falling trend in the value traded continued throughout the second half, and as a result three months (August, November and December) had an average daily traded value of less than €100m. The same trend continued until the middle of January 2011, when there was a reversal and an upward trend which continued throughout February.

The total number of shares that were traded in the second half of 2010 was 3.52bn pieces vs. 4.87bn pieces in the first half of 2010 and 6.52bn pieces in the second half of 2009, posting a 28% and 46% reduction respectively. The total number of shares that changed hands in 2010 was 8.4bn pieces vs 11.5bn pieces in 2009, reduced by 27%.

The average daily volume in H2 2010 was 27.0m shares vs. 39.8m shares in H1 2010 and 50.4m shares in H2 2009, posting a 32% and 46% reduction respectively. In August 2010 the average daily volume was 17.8m shares, the lowest level since May 2005. This trend was reversed in the first two months of 2011, and volumes increased.

The Athens Exchange General Index on December 31st 2010 was at 1,413.9 points, down 36% from the start of the year, when it was at 2,196.2 points. It is indicative that, in the middle of December, the General Index was at 1,404.2 points, the lowest level since February 1998 (thirteen year low).

On 31.12.2010, international investors held 50.4% of the total market capitalization of the Greek market, compared to 48.5% at the beginning of the year. In 2010, capital outflows from international investors were in excess of €1.1bn, whereas in 2009 they were net buyers with €1bn in net inflows.

The good news from Europe concerning the resolution of the debt crisis that Greece is facing, and a reduction in the bond spreads, is slowly changing the psychology of the markets and investors, since an intervention to resolve Greece’s debt problem is expected.

As a result of this trend reversal, ATHEX posted six month highs in the first two months of the year, posting the highest gains in the world, in excess of 20% (General Index at 1,688 points).

Business Development

Organized Market

In the period from 1.1.2010 – 31.12.2010, ATHEX continued to fulfill its function as a mechanism for raising capital by listed companies.

Thus thirteen listed companies (NATIONAL BANK OF GREECE, COMMERCIAL BANK OF GREECE, BANK OF CYPRUS PUBLIC COMPANY, GENERAL BANK OF GREECE, T BANK, AUDIO VISUAL ENTERPRISES, ALTEC, SHELMAN SWISSHELLENIC WOOD PROD. MANUF., PLIAS, I. KLOUKINAS - I. LAPPAS, MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COM, ELVIEMEK LAND DEVELOPMENT - LOGISTICS PARKS - ENERGY – RECYCLING, NEL) raised a total of €3.916bn (out of which €1.815 by the NATIONAL BANK OF GRECE & 989m by the COMMERCIAL BANK OF GREECE), through rights issues in cash.

Reflecting the current trend for a flexible and rational organization of its activities, two listed companies merged; in particular HELLENIC DUTY FREE SHOPS merged with FOLLIE FOLLIE and ELMEC SPORT, and INTERWOOD – XYLEMPORIA merged by absorbing the non-listed company INTERWOOD.

Two listed companies (AVENIR LEISURE & ENTERTAINMENT INFORMATICS and HELLAS ONLINE) increased their share capital by obtaining business sectors.

Six listed companies (NATIONAL BANK OF GREECE, TITAN CEMENT, COCA COLA HELLENIC, BANK OF CYPRUS PUBLIC COMPANY, ELTRAK and EURODRIP)) raised a total of €24.03m from rights issues from stock option and dividend reinvestment plans.

Four listed companies had shares that were issued from convertible bonds listed (VELL GROUP, NIREUS, JUMBO and DIAS AQUACULTURE). Furthermore, two companies (VELL GROUP and MARFIN INVESTMENT GROUP) issued bonds, raising €271.69m.

In addition, the shares of four companies which were issued as a result of dividend, share capital return and interim dividend reinvestment plans, were listed (MARFIN POPULAR BANK, MARFIN INVESTMENT GROUP, BANK OF CYPRUS, DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA).

Following the invitation for the expression of interest by ATHEX, National Asset Management undertook the obligation to create and provide to the Greek market the new Exchange Traded Fund NBGAM ETF GREECE & TURKEY 30, which will track the GREECE & TURKEY 30 (GT–30) index of Athens Exchange. In the first half of 2010, the BoD of ATHEX ascertained that the prerequisites for the listing of this ETF are fulfilled, and its shares started trading on November 3rd 2010.

Alternative Market (EN.A)

The new ATHEX Alternative Market was created in 2008, along the same lines as similar foreign markets (AIM, Alternext etc). The creation of this particular market contributed to increase the competitiveness of Athens Exchange, and to offer more choices to its investors.

The Alternative Market (EN.A.) is managed by ATHEX and operates as a Multilateral Trading Facility (MTF). Due to the flexible legal framework that governs its operation, EN.A. allows dynamic, medium and small companies that have growth potential, to raise capital and list on the Exchange at a lower cost, thus obtaining easier access to the secondary market, and preparing the ground, should they wish, to list in the organized cash market of Athens Exchange.

In 2010, two companies were listed in the ATHEX Alternative Market, raising €712.8 thousand:

New listing in EN.A. in 2010	
Company	**Listing date**
VIDAVO	12.3.2010
DIVERSA	11.6.2010

At the end of 2010, the Alternative Market numbered fourteen companies. As part of the effort to attract new companies, meetings were held and the financial data of companies that are potential candidates for EN.A. was analyzed.

Comment on the results

Revenues

The turnover in 2010 amounted to €61.7m vs. €78.3m in 2009, posting a 21% drop.

Approximately 60% of the turnover of the Group in 2010, derives from the trading, clearing and settlement of trades in the cash and derivatives markets (including revenue from the operation of the ATHEX-CSE Common Platform).

All of the revenue lines of the Group, except derivative products, dropped. The revenue categories that posted the largest drop in absolute numbers are:

a) Revenue from the clearing and settlement of trades in the stock market, which amounted to €16.7m vs. €23,9m in 2009, posting a 30% (€7.2m) decrease.

b) Revenue from stock trading amounted to €10.1m in 2010 vs. €15.2m in 2009, a 33% (€5.1m) drop.

c) Revenue from other activities was €1.6m, compared to €3.1m in the 2009 fiscal year, a €1.5m or 48% drop. The difference is due to the invoicing of the DAC project, in the amount of €1.6m, to the Ministry of Finance in the 2009 fiscal year.

d) Revenue from listed companies amounted to €10.3m vs. €11.5m in 2009, a 10% (€1.2m) drop.

The trading and clearing of derivative products is the only revenue category that posted gains in 2010. In particular, the revenue from the derivatives market amounted to €9.2m, vs. €8.4m in 2009, a 10% increase.

The operating revenue of the Group in 2010, after subtracting the Hellenic Capital Market Commission fee, amounted to €59.0m vs. €74.7m in 2009, a 21% drop.

Finally regarding revenues, it should be noted that in 2010 the HELEX Group booked non-recurring revenue of €477 thousand due to the accounting treatment of the compensation received from the insurance company for the damages sustained to the HELEX building by the bomb blast of 2.9.2009. By comparison, in 2009 the Group had booked 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, in a final judgment the Council of State decided that this amount should be paid to HELEX by the Greek State.

Thus, the total revenue of the Group, after including the non-recurring revenue, and subtracting the fee to the Hellenic Capital Market Commission, amounted to €59.4m in 2010 vs. €76.4m in 2009, posting a 22% drop.

Expenses

The operating expenses of the Group in 2010 were significantly reduced for the sixth straight year. In particular, the operating expenses of the Group in 2010 amounted to €22.3m vs. €23.7m in 2009, reduced by 5.6% (€1.3m).

Personnel remuneration and expenses, which accounted for 56% of the total operating expenses of the Group, posted a 4.6% (€608 thousand) reduction compared to 2009, and contributed significantly to the overall reduction of operating expenses.

The number of employees of the Group on December 31st 2010 was 265 persons, reduced from the 270 persons at the end of 2009.

The reduction in personnel remuneration and expenses in 2010 is mainly due to the fact than no bonuses were paid in 2010, vs. a €620 thousand expense for such payments in 2009.

Most expenses categories are reduced compared to last year. The exceptions are a) building management expenses, which posted a 9% (€74 thousand) increase, due to the fact that the contractual obligation of the Athinon Ave. building constructor to maintain it expired, and such expenses are now covered by the Group, and b) VAT expenses, which posted a 14% (€160 thousand) increase due to the increase in the VAT rate from 19 to 23%, as well as due to the VAT regime for the recipients of goods and services starting on 1.1.2010.

The 2010 results include extraordinary, non-recurring expenses of €102 thousand for the repair of the building following the terrorist act of September 2nd 2009.

Profitability

In 2010, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €34.7.0m versus €50.2m in 2009, a 31% drop.

Including financial income, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €39.1m in 2010 vs. €55.1m in 2009, a 29% drop.

The income tax for 2010 was calculated following the tax restatement of the accounts of all of the companies of the Group and amounted to €9.8m vs. €13.5m last year.

After accounting for the income tax, the net after tax profits amounted to €29.3m vs. €41.6m, reduced by 29.5%.

In accordance with Law 3845/6.5.2010 "Measures to implement the mechanism supporting the Greek Economy" an extraordinary tax was imposed on the total net income of fiscal year 2009 (2010 tax year) that exceeds €100,000. The amount of the extraordinary tax, which was paid at the end of January 2011, amounts to €7.9m for the HELEX Group, and €5.5m for HELEX. The tax was recognized in its entirety in the results of 2010.

It should be noted that the fiscal year 2009 results have been burdened with an extraordinary tax (Law 3808/2009), imposed on businesses on the profits reported for fiscal year 2008. For the Hellenic Exchanges Group, the total amount of the tax was €12.1m, while for HELEX it was €9.4m.

The extraordinary tax cannot be deducted as an expense in determining taxable income.

Thus, the net profits of the Group in 2010, after the income tax and the extraordinary tax (Law 3845/2010), amounted to €21.4m vs. €29.5m in the same period last year, a 27.5% reduction.

Following the application of IAS 1 (revised), the loss from the valuation of the bonds (less the corresponding tax), in the amount of €390 thousand, which is recorded in equity, is subtracted, and as a result the comprehensive total after tax income becomes €21.1m, corresponding to thirty two cents (€0.32) per share, against forty five cents (€0.45) per share in 2009, a 28% reduction.

Important Events

- The Annual General Meeting of HELEX shareholders on 19.5.2010 decided to distribute €0.22 per share as dividend (in total €14.4m), while the Repetitive General Meeting of 21.6.2010 decided to distribute as special dividend (share capital return) €0.13 per share (in total €8.5m). The ex-date for the right to the special dividend is 22.9.2010 (record date: 24.9.2010), while the payment of the €0.13 commenced on 30.9.2010. From the dividend of €0.22 per share, 10% in tax was withheld, and €0.198 per share was distributed to shareholders.
- Following the decision of the Repetitive General Meeting of 21.6.2010, shareholders approved the spin-off of the clearing of transactions business of the Company and its contribution to "Athens Exchange Clearing House S.A." (ATHEXClear) in accordance with the provisions of articles 1-5 of law 2166/1993. The contract for the spin-off of the clearing business and its contribution to ATHEXClear, in accordance with the provisions of articles 1-5 of Law 2166/1993, was signed in front of Notary Sotirios Dragoneas on 24.6.2010 (No 32,951). The share capital of "ATHENS EXCHANGE CLEARING HOUSE S.A." is twenty five million five hundred thousand euro (€25,500,000).
- 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.
- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continued its discount policy in fiscal year 2010. 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. The cost of these discounts to ATHEX for fiscal year 2010 is €674 thousand. The same discount policy was adopted by the Group for 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 July 2010. All of the changes in the pricing policy of the Group are described in the Press Release of 21 June 2010 of the Company, which is published on HELEX's website.

- 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 €472 thousand, while the result of the valuation for the period from 1.7.2008 to 31.12.2008 was €1.2m and was recognized directly to a special reserve. The result of the valuation of the bonds for fiscal year 2009 was a loss of €140 thousand which was recognized directly in the special equity reserve. For fiscal year 2010, the loss from the valuation of the bonds was €390 thousand and was recognized in the special equity reserve. This valuation loss is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009.
- The Group has decided to exploit the building which it owns on Acharnon & Mayer streets, since all departments of the Group have now been relocated to the building at 110 Athinon Ave. For this purposed, it has placed classified advertisements to sell or rent the building in question. The effort to exploit the building continue into 2011.
- The tax audit for fiscal years 2006, 2007, 2008 and 2009 of Athens Exchange begun, and is currently in progress.
- By a decision of the BoD of HELEX, as administrator of the Auxiliary Fund, the account maintained by ATHEX in the Auxiliary Fund was returned to ATHEX. The amount of €3,010,000 together with the interest on the amount - €356,000 was received by ATHEX on January 29th 2010.

Share Capital

The Company is listed on Athens Exchange, and 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.

Following the decision of the Repetitive General Meeting of 21.06.2010 to return €0.13 per share, with an equal reduction in the par value of the share, the share capital became €63,407,506.11, divided into 65,368,563 shares with a par value of €0.97 each.

The share capital of the Group on 31.12.2010 corresponds to 37%, while the Group's equity amounts to €148.7m corresponding to 87% of the sum of liabilities and equity of the Group. At the same time, HELEX's share capital on 31.12.2010 accounts for 23%, while the equity of HELEX, which amount to €278.7m, are equal to 96% of the sum of liabilities and equity of the Company. All of the above confirm the strength of the financial position of the Company.

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 26.5.2009 to cancel the whole of the treasury stock, the 5,117,000 shares were cancelled and as a result the Company on 31.12.2010 does not possess any treasury stock.

Dividend Policy

The Annual General Meeting of HELEX shareholders on 19.5.2010 decided to distribute €0.22 per share (€14.4m in total) as dividend for fiscal year 2009.

In addition, the Repetitive General Meeting of 21.06.2010 approved the proposal of the BoD for a special dividend (share capital return) in the amount of €0.13 per share, thus continuing the policy of high dividend payouts (total payout ratio: 78%).

Transactions between associated parties

All transactions with associated parties amount to €2,101 thousand and concern the remuneration of executives and members of the Boards of Directors of the companies of the Group; the figure for the company is €1,071 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the HELEX Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 31.12.2010.

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 hedge accounting.

Expectations for the remainder of 2011

The course of the Greek economy significantly affects trading activity and prices at the Athens Exchange. The drop in share prices affects the value of transactions on which the HELEX Group collects a significant portion of its revenues. A potential drop in the daily value of transaction at a level lower than the average for 2010 is expected to negatively affect the profitability of the Group in the current fiscal year – 2011.

The Group of course, through the continuous effort to contain its operating costs over the past few years, is in a position to successfully face the challenges posed by the difficult economic environment in 2011, while with the new products and services that it is developing, the group tries to exploit the opportunities to increase its turnover and expand into new regions.

Based on the conditions that hold today, the HELEX Group expects, over the next three years, to move along eight basic axes in order to face the challenges that will arise internationally:

1. Maintaining the technological know-how of the Group through investments in disaster recovery and business continuity
2. Participating in the drafting of the legal and regulatory framework shaping up by the European authorities, and exploiting any potential opportunities that may arise from the adoption of the Directives a) Review of the Markets in Financial Instruments Directive (MiFID), b) European Market Infrastructure Regulation (EMIR), c) Securities Law Directive (SLD), d) Central Securities Depositories Regulation (CSDR) and e) Short Selling Directive (SSD)
3. Strengthen the competitiveness of the Greek capital market, through the reduction in the cost of its operation
4. Promote structural interventions in the market (derivatives, ETFs, bonds, ocean-going shipping)
5. Improve the liquidity and size of the Greek capital market
6. Strengthen the Greek institutional investor community
7. Further develop and strengthen the network of the Group through XNET
8. Exploit the opportunities to acquire exchanges in Southeastern Europe

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. During the last few months, the situation in the Greek economy and the large drop in share prices have reduced trading activity at Athens Exchange, and as a result the revenues of the HELEX Group were negatively affected.

Besides the fees from trading 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, revenue from data vendors, revenue 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. The Group, consistent in its strategy, has been constantly reducing its operating expenses over the past few years.

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 rates, 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 31.12.2010 the Group possessed (through ATHEX) Greek bank bonds valued at €9.7m.

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

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

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

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

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

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

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

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

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, over the past few years the Hellenic Exchanges Group has integrated in its philosophy and strategy the spirit of Corporate Social Responsibility (CSR). We declare our own social responsibility and voluntarily assume commitments that go beyond the limits of ordinary regulatory and contractual obligations, which must be fulfilled in any case.

The implementation of socially responsible practices is the creation of an interactive relationship, benefiting all of the parties that are involved. Such a network of social activities includes shareholders, suppliers as well as the society, in which we are active, as a whole. The protection of the environment, service to fellow human beings, education and culture, through a series of activities that provide financial support and through voluntary efforts, were some of the basic ‘investments’ of the Group. Employees, through which our vision is being implemented, and the values of our Group become reality, form a basic component of the successful course that HELEX has charted. The constant improvement of the already high level of our work, sanitary and safety conditions is a priority for HELEX. The same holds true for education, which is not only an object of constant and intense interest to the Group, but is also a means to improve and enrich its social contributions.

The framework of our actions, which we recognize as important and necessary for the long term robustness of our Company within society, is along the following axes:

- Development of Corporate Social Responsibility having as its main criteria transparency, trust and reliability
- Restructuring the operation of the Company in a socially responsible manner
- Investment in knowledge
- Investment in our human resources
- Protection of the environment
- Respect for human rights
- Providing to groups of people that are socially excluded
- Contribution to the development of culture

Code of Conduct

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

The measures for the unbundling of services and their accounting separation were applied in 2010. HELEX has complied with part V of the Code and in particular with articles 39 (Principles), 40 (Unbundling of prices), 42 (Disclosure of annual non consolidated accounts) and 43 (Disclosure of costs and revenues).

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

HELEX has complied in full with the Code of Conduct, providing its services with full transparency and without cross subsidies. Costs and revenues for each service provided have been separated and recorded, and are being monitored in a fully separated accounting level, and are reported for the purposes of the Code in the relevant categories. 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 2009.

The HELEX certified auditor, PricewaterhouseCoopers SA, has drafted an independent audit report on the HELEX self-assessment report. The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues were submitted to the Hellenic Capital Market Commission on April 30th 2010.

Significant post Balance Sheet (31.12.2010) Events

With decisions 13848/2009, 13851/2009 and 13852/2009, the Administrative Court of First Instance of Athens accepted the recourse of the HELEX Group that the Hellenic Capital Market Committee (HCMC) fee, which is paid by HELEX to the HCMC, is a tax deductible expense, and as a result the taxes paid by the Company on the HCMC fee in fiscal years 2001, 2003, 2004 and 2005 totaling €2.5m must be returned to it. For all of these fiscal years HELEX had sought recourse in the administrative courts, requesting the return of the taxes that had been paid. It is expected that an irrevocable decision will be published within the first six months of 2001.

There is no other significant event worth noting, that took place or was completed after 31.12.2010, the closing date for the 2010 balance sheet, and until the date the 2010 Financial Statements were approved by the Board of Directors on 9.3.2011.

Corporate Governance Report

For the management of the Company, proper and responsible corporate governance is a basic prerequisite for the creation of value for its shareholders and for safeguarding corporate interests. The principles and practices that are applied by the Company are reflected in the Articles of Association, the Internal Rulebook of Operation and in other Rulebooks and policies of the company that regulate its operations.

A. Declaration of compliance with the Corporate Governance Code in accordance with article 43a §2d of codified law 2190/1920

The company, being listed on Athens Exchange, applies the principles and specific practices for listed companies that are foreseen in the Corporate Governance Code (Code) that was drafted and published at the initiative of the SEV Hellenic Federation of Enterprises and is available on SEV's website - http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf. The company complies with its provisions, subject to the deviations listed in section B) below.

B. Deviations from the Corporate Governance Code

The Company fully complies with the relevant national law, the provisions and rulebooks, as well as its internal corporate values, in order to develop the principles of corporate governance that it applies, and has adjusted to the provisions of the regulatory framework concerning corporate governance.

Exceptionally, as regards some specific practices of the Code, the following deviations exist; the management of the Company intends to swiftly comply in the upcoming Annual General Meeting of Shareholders, which can decide the relevant modifications:

1. As regards the size and composition of the Board of Directors, at least two executive members do not serve on the Board. In particular, only one executive member, the Chief Executive Officer, serves on the Board.
2. As regards the term of office of the Board of Directors, the term of office of the Board of Directors exceeds the four year term set out in the special practice of the Code. In particular, in accordance with the Articles of Association of the Company, the term of office of the Board of Directors is set at five years, and cannot exceed six years.

The Company fully conforms to all other specific practices of the Code.

C. Information regarding the General Meeting and shareholder rights

1. Mode of operation of the General Meeting - Powers

The General Meeting is the supreme body of the Company; it is convened by the Board of Directors and has the authority to decide on all matters that concern the Company. Shareholders have the right to participate at the General Meeting, either in person or through a legally authorized representative, in accordance with the legal procedure that is in effect.

The Board of Directors ensures that the preparation and the proceedings of the General Meeting of shareholders facilitate the effective exercise of shareholder rights, which are informed about all matters relating to their participation in the General Meeting, including the items on the Daily Agenda, and their rights during the General Meeting.

i. Regarding the preparation of the GM in more detail, and in conjunction with the provisions of codified law 2190/1920, the Company publishes on its website at least twenty (20) days before the General Meeting, both in the Greek and English languages, information regarding:

- The date, the time and the place where the General Meeting of shareholders is being convened,
- The basic rules and practices for participating, including the right to add items to the daily agenda and to submit questions, as well as the deadlines for exercising those rights,
- The voting process, the conditions for representation through an agent, and the documents that are used for voting through an agent,
- The proposed daily agenda of the Meeting, including the draft decisions for discussion and voting, as well as any attached documents.
- The proposed list of candidate members of the BoD and their biographical statements (provided that members must be elected), and
- The total number of shares and voting rights on the date of the convocation.

ii. The Chairman of the Board of Directors of the Company, the Chief Executive Officer, and the Chairmen of the Committees of the Board of Directors are present at the General Meeting of shareholders, in order to provide information and brief on matters that are put forth for discussion, and to answer questions or provide clarifications that shareholders ask. In addition, at the General Meeting, the head of the Internal Audit of the Company is also present.

iii. The Chairman of the Board of Directors, of if he is not able or absent, the replacement temporarily chairs the General Meeting, electing one or two secretaries from among the shareholders that are present and / or from non-shareholders until the list of those able to participate at the General Meeting is approved, and the permanent chair of the General Meeting is elected. The chair is comprised of the Chairman and one or two secretaries that also carry out vote gatherer duties. The election of the permanent Chair of the General Meeting takes place through secret ballot, unless the General Meeting itself decides differently or if the law stipulates otherwise.

iv. Following the approval of the list of shareholders that have the right to vote, the General Meeting immediately elects the final Chair, which is comprised of the Chairman and one or two secretaries, which also carry out vote gatherer duties. The decisions of the General meeting are taken in accordance with the provisions of the law in effect and the provisions of the Articles of Association of the Company.

v. A summary of the minutes of the General Meeting of shareholders is made available on the website of the Company within fifteen (15) days following the General Meeting of shareholders, along with a translation in English.

2. Shareholder participation in the General Meeting

Every shareholder is allowed to participate and vote at the General Meeting of the Company that appears in that capacity in the records of the entity that holds the transferable securities of the Company at the start of the fifth (5^{th}) day before the date of the General Meeting, and, in the case of the Repetitive General Meeting, at the start of the fourth (4^{th}) day before the date of the Repetitive General Meeting. The exercise of these rights does not require the blocking of the shares of the holder, nor the observance of any other equivalent procedure. The shareholder can appoint a representative if he or she wishes. In other respects, the Company complies with the provisions of codified law 21990/1920 (article 28a).

3. Procedure for participating and voting through a representative

Shareholders may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) natural persons as proxies. In cases where a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

Shareholders to not have the option to participate at the General Meeting and exercise their voting rights with electronic means, without their physical presence at the place that it takes place, either by proxy, or to have the ability to appoint and revoke the appointment of a representative with electronic means, as this process is not provided in the Articles of Association of the Company. The Company intends, during the upcoming General Meeting of shareholders, to include as an item in the daily agenda the provision to allow the participation of shareholders at the General Meeting, and the exercise of the voting right with electronic means.

A plenipotentiary document for appointing representatives will be available to shareholders in hard copy at the Strategic Planning, Communication and Investment Relations Division of the Company (110 Athinon Ave, 5th floor, tel +30-210 3366 616), and in electronic form on the website of the Company (www.helex.gr).

The representative is obliged to notify the Company, before the start of the meeting of the General Meeting, any specific event, which may be useful to shareholders in order to ascertain the risk that the representative may serve other interests besides the interests of the shareholder.

A conflict of interest may arise particularly when the representative is:

a) A shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder,

b) A member of the Board of Directors or in general of the management of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, which exercises control of the Company.

c) An employee or a certified auditor of the Company or a shareholder that exercises its control, or other legal person or entity that is controlled by a shareholders that exercises control of the Company.

d) A husband of a relative in the first degree with one of the physical persons that are mentioned in cases a) to c).

4. Minority shareholder rights

4.1. Shareholders representing one twentieth (1/20) of the paid-in share capital of the Company may request:

a) the convocation of an extraordinary General Meeting by the Board of Directors; the Board if obliged to set a meeting date that is no more than forty five (45) days from the day the request was submitted to the Chairman of the Board of Directors. The request must include the subject of the daily agenda.

b) The registration in the daily agenda of the General Meeting of additional items, with a request that must arrive to the Board of Directors at least fifteen (15) days before the General Meeting. The application for the registration of additional items on the daily agenda must be accompanied by explanation or a draft decision for approval by the General Meeting.

c) The provision to shareholders by the Board of Directors, at least six (6) days before the date of the General Meeting, as required by §3 article 27, of the draft decisions on the matters that are included in the initial or any revised daily agenda, at their request, which must come before the Board of Directors at least seven (7) days before the start of the General Meeting.

4.2. Shareholders representing one twentieth (1/20) of the paid-in share capital of the Company may request, with a request submitted to the Company at least five (5) full days before the General Meeting, the provision of information regarding company affairs and the financial status of the company. The Board of Directors may refuse to provide the information for substantial reason; the reason for refusal is recorded in the minutes.

4.3. At the request of any shareholder, which must be submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specific information requested regarding Company affairs, to the degree that this is indeed useful in order to consider the items on the daily agenda.

In all of the abovementioned cases, the requesting shareholders are obliged to prove their status of shareholder and the number of shares that they possess at the time of exercise of the right in question, which can be certified by their registration in HELEX's records.

More detailed information concerning the abovementioned minority shareholder rights and on how they can be exercised is available on the website of the Company (www.helex.gr).

5. Availability of documents and information

The information of §3 article 27 of codified law 2190/1920, including the Invitation to the General Meeting, the procedure for exercising the voting rights through a representatives, the documents appointing and revoking the appointment of a representative, the draft decisions on the items of the daily agenda, as well as fuller information regarding the exercise of minority rights of §§2, 2a, 4 and 5 of article 39 of codified law 2190/1920, are available in hard copy at the Strategic Planning, Communication and Investment Relations Division of the Company (110 Athinon Ave, 5th floor, tel +30-210 3366 616), where shareholders can receive copies. In addition, all of the abovementioned documents, the total number of outstanding shares and voting rights (in total and by share class) are available in electronic form on the website of the Company (www.helex.gr).

D. Information about the Board of Directors

The Board of Directors that is elected by the General Meeting of shareholders manages the Company and represents it in and out of court. It is the primary obligation and duty of the members of the Board of Directors to constantly strive to increase the long term economic value of the Company and to defend the general corporate interests. Furthermore, given that the shares of the Company are listed in an organized market, the duty of the Board of Directors consists of the constant strive to increase the long term shareholders' value. It is forbidden to members of the Board of Directors to seek own benefits at the expense of the benefits of the Company. This prohibition applies to all persons to which the Board of Directors has assigned duties to manage the Company (substitute of the Board of Directors).

At the end of each fiscal year, the Board of Directors drafts a report on the transactions of the Company with companies associated with in (under the meaning of §5 of article 42e of codified law 2190/1920). The report is provided to the supervisory authorities and is brought to the attention of the General Meeting of shareholders of the Company.

In accordance with the Company's Articles of Association, the Board of Directors may by decision assign the exercise of all or some of its rights and or powers concerning the management, administration and representation of the Company in one or more persons, regardless of whether these persons are members of the Board or not. The title and responsibilities of each of these persons is determined in the decision of the Board of Directors appointing them.

The Chief Executive Officer of the Company is its supreme executive officer, responsible for any matter concerning its operation, and having the overall supervision of its operation.

1. Composition – Tenure of the Board of Directors:

In accordance with the Articles of Association, the Company is managed by the Board of Directors which is composed of 11 members, out of which 1 member has executive functions, and 10 have non-executive functions.

Name	Position
1. Iakovos **Georganas**	Chairman, non-executive member
2. Adamantini **Lazari**	Vice Chairman, non-executive member
3. Socrates **Lazaridis**	Chief Executive Officer, executive member[1]
4. Alexandros **Antonopoulos**	Independent non-executive member[2]

[1] Elected on 26.10.2010 to replace Mr. Spyros Capralos who resigned.
[2] Elected on 19.4.2010 to replace Mr. Avgoustinos Vitzilaios who resined, and was set as an independent non executive member on 21.2.2011

Name	Position
5. Artemis **Theodoridis**	Non-executive member
6. Sofia **Kounenaki – Efraimoglou**	Independent non-executive member[3]
7. Konstantinos **Mitropoulos**	Non-executive member[4]
8. Nikolaos **Milonas**	Independent non-executive member
9. Spyridon **Pantelias**	Independent non-executive member[5]
10. Alexandros **Tourkolias**	Non-executive member[6]
11. Nikolaos **Chryssochoides**	Non-executive member

In accordance with the Company's Articles of Association, the term of office of the Board of Directors is five years, with the election of its member taking place by the General Meeting of shareholders, in accordance with the provisions of codified law 2190/1920. The latter affirm any replacement members of the Board of Directors which has taken place during the fiscal year. The members of the Board of Directors can always be reelected and are freely revoked.

The term of office of the present Board of Directors ends on 7.6.2011, and is automatically extended until the Annual General Meeting of the shareholders of the Company which will meet or be convened after the end of its term of office.

At the upcoming General Meeting of shareholders, the Company intends to bring as an item on the Daily Agenda the modification of the Articles of Association, in order to reduce the term of office of the Board of Directors to four years.

The changes in the composition of the Board of Directors that have taken place since 1.1.2010 will be announced in the upcoming Annual General Meeting.

The biographical statements of the members of the Board of Directors are available on the website of the Company (www.helex.gr).

2. Election – Replacement of members of the Board of Directors

- The members of the Board of Directors are elected by secret ballot by the General Meeting of the shareholders, in accordance with the provisions of codified law 2190/1920. The members of the Board of Directors can be shareholders or third parties, can always be reelected, and are freely revoked.
- If a member of the Board of Directors resigns, dies, or forfeits his office in any way, or is declared forfeit by a decision of the Board of Directors due to unaccounted for absence from the meetings for three straight months, the Board of Directors may continue to manage and represent the Company without replacing these members, provided that the remaining members are at least nine (9).
- If the number of members of the Board of Directors is reduced below nine (9), and provided that the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of office for the members being replaced, up until the ninth (9^{th}) member. The decision on the election is publicly published as provided by article 7b of codified law 2190/1920, as it applies, and is announced by the Board of Directors to the next General Meeting immediately following, which can replace the member elected even if a relevant item has not been included in the daily agenda. In any case, all actions of the members of the Board of Directors that have been elected in such a manner are considered valid, even if the members are replaced by the General Meeting.

3. Constitution of the Board of Directors in a body

The Board of Directors elects from among its members the Chairman, the Vice Chairman who replaces the Chairman when he or she is absent or unavailable, while when the Vice Chairman is absent or unavailable he or she is replaced by another member of the Board of Directors, appointed by it and sometimes by the Chief Executive Officer of the Company. In addition, the Board of Directors, with an absolute majority of members present or represented, appoints its Secretary who may not necessarily

[3] Elected on 31.8.2010 to replace Mr. Ulysses Kyriakopoulos who resigned.
[4] Elected on 21.6.2010 to replace Mr. Nikolaos Karamouzis who resigned.
[5] Set as an independent non executive member on 21.2.2011.
[6] Elected on 8.3.2010 to replace Mr. Ioannis Pechlivanidis who resigned.

be a member of the Board of Directors. These elections always take place during the first meeting of the Board of Directors following the General Meeting that decided the election of the Board of Directors. The Chairman, the Vice Chairman as well as the Chief Executive Officer can always be re-elected.

4. Convening the Board of Directors

- The Board of Directors is convened by the Chairman or the Vice Chairman who replaces him, and meets at the headquarters of the Company, or through teleconference, depending on the provisions of codified law 2190/1920 that are in effect, at least once a month.
- The Board of Directors can meet outside its headquarters in another place, either in the country or abroad, provided that at the meeting all of its members are present or represented, and no member is opposed to hold the meeting and to take decisions.
- In fiscal year 2010, the Board of Directors met eighteen (18) times.

The attendance of each member of the Board of Directors at its meetings in fiscal year 2010 is shown in the following table:

Name	Number of meetings during the member's tenure	Number of meetings - presence in person	Number of meetings being represented
Iakovos **Georganas**	18	18	-
Adamantini **Lazari**	18	14	1
Socrates **Lazaridis**	3	3	-
Alexandros **Antonopoulos**	14	13	1
Artemis **Theodoridis**	18	11	5
Sofia **Kounenaki – Efraimoglou**	5	5	-
Konstantinos **Mitropoulos**	8	7	1
Nikolaos **Milonas**	18	17	1
Spyridon **Pantelias**	18	16	2
Alexandros **Tourkolias**	14	13	1
Nikolaos **Chryssochoides**	18	18	-
Ioannis **Pehlivanidis**	4	3	-
Avgoustinos **Vitzilaios**	4	2	1
Nikolaos **Karamouzis**	10	2	4
Ulysses **Kyriakopoulos**	13	2	-
Spyros **Capralos**	15	15	-

5. Quorum – Majority – Member representation - Minutes

- The Board of Directors has a quorum and legally meets when one half plus one member is present or represented; however the number of members that are present cannot be less than three (3). In order to calculate the number necessary for the quorum, any fractional remainder is discarded.
- When the Board of Directors meets through teleconference, the members that participate in the teleconference are considered to be physically present.
- The Board of Directors are taken with an absolute majority of those present and represented, unless the law or the Articles of Association stipulate otherwise.
- A member of the Board of Directors can be represented at the meetings only by another member of the Board of Directors, authorized in writing (including email, telegram or telefax), addressed to Board of Directors.
- The drafting and the signing of minutes by all members of the Board of Directors or their representative is equivalent to a decision of the Board of Directors, even if no meeting has taken place.

- The discussions and the decisions of the Board of Directors are recorded in summary form in a special ledger which can be maintained electronically. Following the request of a member of the Board of Directors, the Chairman is obliged to record to the minutes an exact summary of the member's opinion. In this ledge, a list of member present or represented at the meeting of the Board of Directors is recorded. The minutes of the Board of Directors are signed by the Chairman of the Vice Chairman, the Chief Executive Officer and the Secretary of the Board of Directors. Copies or segments of the minutes are provided by the Chairman or his replacement or by persons assigned by the Board of Directors.

6. Authority – Responsibilities of the Board of Directors

The Board of Directors, acting in common, has the management and administration of corporate affairs. It can generally decide on any matter that concerns the Company, and takes any action, except those for which either by Law or by the Articles of Association, the authority lies with the General Meeting of shareholders.

The Board of Directors of the Company has, as a whole, sufficient knowledge and experience, at least regarding the most important of the activities of the Company, so that it can carry out its monitory function on the whole of its operation, either directly or indirectly through the relevant Committees of the Board of Directors. In order to avoid cases of conflict of interest, the Company adopts best practices and corporate governance principles that apply, specifically, to the separation of executive and surveillance duties of the members of the Board of Directors.

The BoD is comprised of executive and non executive members. Executive members are responsible for the day-to-day management of the Company, while non executive members are in duty bound to promote all corporate matters.

1. The Board of Directors is responsible for managing the Company and developing its strategic direction, having as its primary obligation and duty the constant effort to increase the long term economic value of the Company and to defend the general corporate interests.
2. The Board of Directors, during the discharge of its powers and the implementation of its obligations, has as its forefront the interest of shareholders, company employees, other interested parties and the social benefit of its actions. The BoD decides using its fairest entrepreneurial judgment.
3. The BoD maintains and takes care to comply with the provisions of the Law during the operation of the Company and the associated with it companies.
4. Decisions that are critical for the Company, especially the specification of its goals and the determination of its strategy are taken only by the BoD. In particular, the BoD:

    4.1 Shapes the general business strategy of the Company and its subsidiaries.

    4.2 Drafts the business plan for the time frame that it deems necessary.

    4.3 Approves the annual budget of the Company and monitors its execution on a quarterly basis.

    4.4 Audits and decides on investments (capital expenditures) of the Company.

    4.5 Audits the financial statements.

    4.6 Determines the goals to be attained the ways of fulfilling them.

    4.7 Decides on buyouts, mergers and spinoffs.

    4.8 Decides on the first level of the organizational structure of the Company and its staffing.

    4.9 Approves the General Governance Principles of the Company and its subsidiaries, and decides on the staffing of the bodies required to operate the regulated activities of the Group.

    4.10 Determines and staffs the Committees of the Board of Directors that are foreseen by the Corporate Governance Code that is in effect by the Group at the time.

    4.11 Audits the effectiveness of the corporate governance practices of the Company and makes any necessary adjustments.

    4.12 Selects, monitors and replaces executive members, in case of resignation or forfeiture, and records the succession plan.

4.13 Determines the remuneration of executive members and of other members of the BoD, based on the long term interests of the Company and its shareholders.

4.14 Ensures that a transparent process is maintained in the proposals to elect new members to the BoD.

4.15 Monitors and resolves potential conflicts of interest of members of management and shareholders, including the inappropriate management of assets of the Company and misappropriation in relation to transfers to persons associated with tight bonds with members of the BoD.

4.16 Ensures the integrity of the system of financial reports and independent audit, as well as the excellent operation of the appropriate systems of internal audit, especially for financial and operation audit, risk management and compliance with the legal and regulatory framework in effect.

5. In order to fulfill their obligations, the members of the BoD have the right of free access to correct, essential and timely information.

6. the BoD meets at least once a month, preferably on dates predefined at the start of the calendar year. The BoD has the flexibility to meet whenever deemed necessary.

The responsibilities of the executive members of the BoD are:

- To constantly strive to increase the long term economic value of the Company, and to protect the general corporate interests.
- The formation of a vision, strategic direction, corporate goals and operational plans for all of the activities of the Company, in accordance with the decisions of the BoD.
- To develop, implement and communicate the policies and action plans, in accordance with the decisions of the BoD.
- To ensure that senior executive members are taking all necessary measures in order to effectively manage the Company.
- To ensure the systematic and continuous communication with clients, investors, staff, supervisory authorities, the public and other bodies.
- To define clear operational goals and policies for senior executives in the operational sectors of responsibility.
- The review of the work of their operational sector of responsibility and the briefing of the BoD.
- The consistent implementation of the operations strategy of the Company, with the effective use of available resources.
- To ensure the completeness and reliability of the data and information that are required for the accurate and timely determination of the financial position of the Company.
- To comply with the legal and regulatory framework that governs the operation of the Company.
- Represent the Company.
- To be responsible for implementing the decisions of the General Meeting of the shareholders of the Company.

The responsibilities of the non executive and independent non executive members of the BoD are to:

- Constantly strive to increase the long term economic value of the Company, and to protect the general corporate interests.
- Monitor the consistent implementation of the operational strategy of the Company through the effective use of the available resources.
- Monitor that the operational plan for achieving the corporate goals is in accordance with the decisions of the General Meeting of shareholders of the Company.

7. Assigning responsibilities of the Board of Directors to consultants or third parties

The Board of Directors may, by a decision taken by an absolute majority of the members that are present and/or represented, assign the carrying out of all or some of its rights and or powers concerning the management, administration and representation of the Company in one or more persons, regardless of whether these persons are members of the Board or not. The title and responsibilities of each of these persons is determined in the decision of the Board of Directors appointing them.

8. Obligations of the members of the Board of Directors

The members of the Board of Directors, Directors (division heads) and senior staff of the Company are forbidden to take actions, without first having the permission of the General Meeting, for the own account or the account of third parties, either alone or together with third parties, that are included, in whole or in part, in the goals of the Group, or the carry out work related to those goals, or to participate as partners in companies that seek such goals. If there is a breach of this prohibition, the Company has the right to receive compensation, and if the party responsible is a member of the Board of Directors, he or she forfeits his or her position by a decision of the Board of Directors. In this case, §§2 and 3 of article 23 of codified law 2190/1920 also apply.

It is allowed to pay compensation to the members of the Board of Directors; the compensation is determined by a special decision of the Annual General Meeting.

For fiscal year 2010, the Annual General Meeting of Shareholders of the Company has preapproved the remuneration of the members of the Board of Directors for their participation at the meetings of the BoD and in the Committees as follows:

a) The amount of €228.50 per meeting per member of the Board of Directors, excluding the Chief Executive Officer.

b) The amount of €184 per meeting per member of the Board of Directors participating in the Strategic Investments Committee.

c) The amount of €228.50 per meeting per member of the Board of Directors participating in the Audit Committee.

All of the abovementioned pre-agreed amounts are gross before taxes and other fees, including third party fees.

9. Assessment of the Board of Directors

The Company regularly appraises the way the Board of Directors operates and carries out its duties. The location and evaluation of the strengths and weaknesses is a prerequisite for the improvement of the effectiveness of the BoD.

The self-assessment of the Board of Directors and Committees of the Board of Directors concerns the Board as a whole. The Chairman of the BoD supervises the process.

The Board of Directors also appraises the performance of its Chairman; this process is headed by the non-executive Vice Chairman of the BoD. The self-assessment of the Board of Directors takes place annually. The Chairman of the BoD appoints an independent non-executive member of the Board or an independent third party to perform the assessment. The party responsible for carrying out the assessment must:

a) Prepare the assessment document (questionnaire). In addition to the questionnaire, the party responsible for carrying out the assessment may gather any additional material deemed useful in the process, to hold personal interviews with the members of the Board of Directors and / or senior executives of the Group which do not sit on the BoD but have communication with members of the Board of Directors et al.

b) Make the assessment document available to members of the Board of Directors and explain to them how to fill it out.

c) Collect the data from the members.

d) Ensure that anonymity and data confidentiality are maintained during the process.

e) Draft the "Assessment Report" for the Board of Directors, by gathering the findings of the assessment process.

The assessment report is presented to the Board of Directors by the party responsible for the assessment for discussion. The management of the Company provides all necessary means to the party responsible for the assessment in order to complete the process. The Chairman of the BoD takes measures to resolve any discovered weaknesses. The non executive members of the BoD meet once a year, without the presence of executive members, in order to evaluate the performance of executive members.

E. Committees of the Company

The Board of Directors may assign specific duties to special committees, which meet on a regular or irregular basis. These committees do not have decision-making powers. They simply prepare the decisions of the Board of Directors that are related to their assigned duties.

The Board of Directors of the Company has already setup the following Committees:

i. Audit Committee:

Responsibilities

Operates as a subcommittee of the Board of Directors and its main purpose is to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the process by which the financial statements are produced. The Audit Committee reports to the Board of Directors.

Its basic responsibilities are to:

Supervision of the Internal Audit Department

- Examine and approve the Regulation of Operation of the Internal Audit Department, in order to assure that it is compliant with the International Internal Audit Standards.
- Ensure the independence and objectivity of the Internal Audit Department, by proposing to the Board of Directors the appointment and revocation of the head of the Internal Audit Department.
- Examine and revise, whenever necessary, the operation, the structure, the goals and the procedures of the Internal Audit Department.
- Examine the short and long term schedule of the Internal Audit Department, in order to assure its effectiveness.
- Examine and evaluate the audit reports of the Internal Audit Department, as well as management’s comments.
- Evaluate, at least once a year, the competence, the quality and effectiveness of the internal audit system, in order to promote more effective approaches whenever deemed necessary.
- Examine and revises the Code of Conduct of the Internal Audit Department, whenever deemed necessary.
- Supervise the compatibility of the conduct of the staff of the Internal Audit Department with the Code of Conduct.

Supervision of the external auditors

- Propose to the Board of Directors to submit a proposal to the General Meeting, regarding the appointment, the reappointment and the revocation of the appointment of the external auditors, as well as to approve the remuneration and hiring terms.
- Assure the Board of Directors that the work of the external auditors, insofar as the scope and the quality are concerned, is correct and sufficient.
- Examine and monitor the independence of the external auditors, as well as the impartiality and effectiveness of the auditing process, by taking into consideration the relevant professional and regulatory requirements,
- Examine and monitor the provision to the Company of additional services by the audit company in which the external auditors belong, in order to ensure their independence.

Supervising the Financial Statements

- Assists the Board of Directors in order to ensure that the financial statements of the Company are trustworthy and in accordance with accounting standards, tax principles and the legislation in force.
- Ensure the existence of an effective process of providing financial information,

- Ensure, on behalf of the Board of Directors, that there are no significant disagreements between management and the external auditors,
- Intervene in order to resolve critical matters that may arise during the audit process, such as a potential difference of opinion between the auditor and those being audited.
- Receives the Management Letter of the external auditors and submits it to the Board of Directors
- Informs the Board of Directors about matters for which the external auditors have expressed strong reservations

Supervising the Auditing Mechanisms

- Assures the Board of Directors the there exists a sufficient and systematic review of the auditing mechanisms and the risk management mechanisms of the Company, which ensure the effectiveness, the sufficiency and the saving of resources concerning the smooth operation of the Company and its subsidiaries.
- Assures the Board of Directors that the Company complies with the laws and regulations that govern its operation.
- Participates in the monitoring process and the implementation of the recommendations of the audit for improvements in the auditing mechanisms and the production process, in order to examine the course of implementation of the recommendations and any problems that arise in the relevant action plans.
- Is kept informed by the head of the Internal Audit Department about all important findings, for which management has decided to assume the risk of non-compliance, either due to the cost involved, or due to specific conditions.
- Is kept informed in cases of conflicts of interest in the transactions of the Company with associated with it persons, and submits to the Board of Directors the relevant reports.
- Ensures the existence of procedures in accordance with which the personnel of the Company, may, in secret, express its concerns about potential breaches of the law and irregularities in matters of financial information, or for other matters that concern the operation of the Company.
- Has the express right to assign the carrying out of an inspection into any activity of the Company and its subsidiaries.
- Directs both the external as well as the internal auditors in their audit work, for which there is suspicion of fraud.
- Determines the choice and assigns to certified auditors-accountants, besides the regular ones, the assessment of the adequacy of the System of Internal Audit. The assignment of such an assessment project must take place periodically and at least once every five years.

Committee composition

1. Nikolaos Milonas, independent non-executive member, Chairman
2. Adamantini Lazari, non-executive member
3. Alexandros Antonopoulos, independent non-executive member

The Audit Committee meets at a minimum four times a year, i.e. every quarter, or in shorter time periods if necessary, at the invitation of the Chairman. In particular, the Audit Committee has the express right to convene as often as it deems necessary in order to carry out its duties. The head of the Internal Audit Department, as well as any member of the Committee has the right to request the convocation of an extraordinary meeting of the Committee if it is deemed necessary and it is judged to be useful to do so.

At the meetings of the Committee, besides the members, other persons may participate – without the right to vote - such as the Chief Executive officer, the head of Internal Audit, the Director of Financial Management, external auditors etc.

At least two (2) times per year, the Audit Committee must meet with the external auditors without the presence of members of management; the Audit Committee must also hold separate meetings with management and the internal auditors.

In order for the Committee to have the necessary quorum to meet and take decisions, the majority of its members must be present, either in person, or through a written authorization to another member of the Committee. If there is a tie in the voting, the Chairman's vote is the deciding one.

The Audit Committee appoints its secretary, who is responsible to take detailed minutes of the meetings of the Committee. The minutes of the meetings record the decisions of the Committee, and are approved by all members and signed.

The Audit Committee reports to the Board of Directors on its activity at least once every quarter, either through the minutes, or through written reports.

ii. Nomination and Compensation Committee:

Responsibilities

The Nomination and Compensation Committee is composed of three members of the Board of Directors, out of which at least two are independent members; the Committee is chaired by an independent member. The basic functions of the Committee are:

- To set Company policy regarding remuneration and other benefits that executive members of the management of the Company receive, in such a way that it ensures respect with the principles of transparency and corporate governance.
- To ensure that the executive members of the management of the Company receive remuneration and benefits in proportion to their duties and responsibilities, that are able to attract executives of high caliber and effectiveness, and that are comparable to those that are provided by other exchange groups of similar size and turnover abroad.
- To evaluate that effectiveness of the executive members of management during each current fiscal year, always in conjunction with the goals of the budget that has been approved and the conditions that are prevalent in the market.
- To align the interest of shareholders with those of the executive members of management and senior executives through regular or extraordinary benefits that are connected to the profitability or the return on equity or in general the financial performance of the Company and the Group.
- To propose to the Board of Directors person or persons appropriate to succeed the Chairman or the Chief Executive Officer in case of resignation or permanent inability to carry out their duties for any reason during their term of office.
- To propose to the Board of Directors person or persons appropriate to replace members of the Board of Directors in case of resignation or forfeiture of office or permanent inability to carry out their duties for any reason during their term of office.
- To propose to the Board of Directors a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company.

Committee composition

1. Spyridon Pantelias, independent non-executive member, Chairman of the Committee
2. Iakovos Georganas, Chairman of the Board of Directors, non-executive member
3. Sofia Kounenaki - Efraimoglou, independent non-executive member

The members of the Committee are appointed, removed and replaced by the Board of Directors. The loss of the status of member of the Board of Directors automatically implies the loss of the status of member of the Committee. The Committee meets at the invitation of the Chairman, as many times as it is deemed necessary in order to carry out its mission, but in any case no less than once every calendar year. Each member of the Committee has the right to ask the convocation of the Committee in writing, in order to discuss specific matters.

In order to take a decision, the Committee must have a quorum of at least two members. The presence, participation and voting of a member of the Committee when a matter is being discussed that concerns it directly and personally, or has a conflict of interest. The abovementioned prohibition does not apply to decisions on matters of general application.

The Committee has the right to invite to its meetings any employees, executives or consultants of the Group it deems necessary or useful.

Minutes are kept in all meetings of the Committee; the minutes are validated by the Chairman and the Secretary of the Committee.

The Committee is assisted in carrying out its work by the departments of the Company and is allowed to hire outside consultants and to determine the terms of engagement with them; these fees will burden the budget of the management.

The Committee reexamines, on an annual basis, the present rules of its operation and either adds to or revises them with those amendments that it deems useful.

F. Matters of internal audit and risk management of the Company in relation to the reporting process

The primary concern of the Company is the development and the constant improvement and upgrade of the Internal Audit System, which comprises all of the recorded audit mechanisms and processes that cover the whole range of daily operations and processes of the Company.

In particularly, as regards the financial operation of the Company, a system of safeguards is applied, that prevents or detects on time substantial mistakes in order to ensure the reliability of the financial statements, the effectiveness and efficiency of operations and the compliance with the rules and regulations. Based on specific importance criteria (quantitative and qualitative), important accounts are located as well as the companies of the group that must be incorporated in the scope of the system. The procedures are recorded, the responsibilities and the policies are assigned, and the audit points are designed, and are applied on a continuous basis by management and staff.

The Board of Directors has the final responsibility to monitor and appraise the effectiveness and sufficiency of the Internal Audit System.

The following are responsible for auditing the observance of the Internal Audit System: a) the Audit Committee and b) the Internal Audit Department.

The **Audit Committee** of the Company has been set up by decision of the Board of Directors of the Company and operates based on the Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission regarding corporate governance, and Law 3693/2008 re the harmonization of Greek legislation with Directive 2006/43/EC.

The basic purpose of the Audit Committee is to assist the Board of Directors in the supervision of the quality, adequacy and effectiveness of the internal audit and risk management system, as well as the quality of the work performance of the Company.

The **Internal Audit Department** operates in the manner prescribed by the Standards for the professional application of Internal Audit of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission and Law 3016/2002 concerning corporate governance. It reports to the Chief Executive Officer of the Company and operationally to the Board of Directors, through the Audit Committee, which monitors it.

The responsibility of the internal audit department is to express its opinion on the set of internal audit processes for each area monitored, based on the audit carried out, as per the annual audit schedule. The annual audit schedule, as approved by the Audit Committee of the Company, is the result of a methodology analyzing the risks that the Company potentially faces, and an appraisal of the internal audit system being followed.

The duties and responsibilities of the internal audit department are indicatively the following:

- Drafting the policy of the Company in matters of internal audit.
- Planning and carrying out the annual internal audit schedule.
- Monitor the observance of the operational procedures of the Company.
- Monitor the observance of the corporate rules as well as the compliance with the laws, regulations and principles, codes of conduct and best practices of the market.
- Audit the financial transactions and the compliance with contractual obligations.
- Appraise the degree to which available resources are used effectively.
- Assess the degree of application and effectiveness of the risk management procedures that have been enacted by the Company

- Examine cases of conflict of interest during the transactions of the Company with parties associated with it, and submit such reports to the BoD.
- Ensure the existence of procedures through which the personnel of the Company may, confidentially, express its concerns about potential irregularities or illegalities.
- Draft reports and communicated the findings of the audits to management and the Audit Committee.
- Provides for the smooth carrying out of the work of the external auditors (if they are used), and acts as a communication intermediary between them and the Group.
- Monitor the implementation of structural changes.

Furthermore, at the end of 2010 the Compliance and Risk Management Division was created at the Company, reporting directly to the Chief Executive Officer. The basic task of this Division is compliance and risk management.

Compliance: this activity concerns the compliance with the letter, but mainly the spirit of the laws, the regulatory rules and principles, the codes of conduct, the best practices in the markets of each country, where the company has activities, in order to minimize the risk of legal and supervisory sanctions, financial damages, or damage to the good name that the Company may incur as a result of its failure to comply with the rules.

Risk Management: this activity concerns the comprehensive approach to the risks that the Company faces in order to recognize, calculate and finally manage them. It covers counterparty risk, market risk, settlement bank risk, custody risk and operational risk.

The internal risk management system and the internal audit system of the Company give significant emphasis to the avoidance or dampening of the risks that arise from the financial report procedure. The Compliance and Risk Management division, as well as the Internal Audit Department contribute to this framework through monitoring and the carrying out of the relevant audit activities.

G. Report re items (c), (d), (f), (h), (i) of article 10 §1 of Directive 2004/25/EC

- The information required under item (c) of article 10 §1 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.
- With regards to the information required under item (d) of article 10 §1 of Directive 2004/25/EC, there are no securities of the Company that confer special control privileges on their holders.
- With regards to the information required under item (f) of article 10 §1 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- With regards to the information required under item (h) of article 10 §1 of Directive 2004/25/EC, the modification of the Articles of Association of the Company requires the approval of the General Meeting, in accordance with the provisions of codified law 2190/1920. Members of the Board of Directors are appointed by the General Meeting following the proposal of the Board of Directors. If a member of the BoD is replaced, the decision is taken by the BOD and submitted to the following General Meeting for approval.

The information required under item (i) of article 10 §1 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.

On transactions with associated companies of the HELEX Group for the 10th fiscal year from 1.1.2010 to 31.12.2010

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 1.1.2010 - 31.12.2010.

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

1. **Dividends**
   These are the dividends which are received by HELEX and by its subsidiaries, based on their percentages 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, by contract dated 25.4.2005, HELEX provides support and administrative services to the other companies of the Group.

   Furthermore, by contract, 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 and ATHEXClear.

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

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Transactions and remuneration of executives and members of the BoD	2.101	2.364	1.071	1.171

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)
- Athens Exchange Clearing House (ATHEXClear)

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Claims	-	0,00	10.000,00	4.465.052,40
Liabilities	-	35.659,12		37.114,54
ATHEX				
Claims	35.659,12	-	346.022,22	0,00
Liabilities		-	19.335,15	
TSEC				
Claims		19.335,15	-	-
Liabilities	10.000,00	346.022,22	-	-
ATHEXClear				
Claims	37.111,54		-	-
Liabilities	4.465.052,40		-	-

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue	-	325.315,80	9.000,00	11.618.151,04
Dividend income	-	13.177.656,00		
Expenses	-	227.464,21	60.000,00	300,00
ATHEX				
Revenue	227.464,21	-	309.386,19	16.500,00
Dividend income		-		
Expenses	325.315,80	-	168.776,86	
TSEC				
Revenue	60.000,00	168.776,86	-	
Dividend income			-	
Expenses	9.000,00	309.386,19	-	
ATHEXClear				
Revenue	300,00			-
Dividend income				-
Expenses	11.618.151,04	16.500,00		-

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.

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 €63,407,506.11 and is divided into 65.368.563 shares, with a par value of €0.97 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 on 31.12.2010 possessed, directly and indirectly, more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
STICHTING PENSIOENFONDS ABP	7.41
FRANKLIN TEMPLETON INVESTMENTS CORP. (indirect participation, based on a declaration by the company on 17.11.2010)	5.02

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.

Information according to Article 10 of Law 3401/2005

In 2010, in order to inform investors the company released the following press releases and announcements:

Date	Subject
18.1.2010	Publication of FY2009 financial statements
29.1.2010	Replacement of the Audit Committee of the Company
29.1.2010	Financial Calendar 2010
8.2.2010	Announcement of regulated information according to Law 3556/2007
5.3.2010	Notification about a significant change in the number of voting rights (Law 3556/2007)
8.3.2010	HELEX FY2009 Financial Results - €29.5m net after tax profits
9.3.2010	Election of new member to the BoD of the Company
10.3.2010	Spinoff of the clearing of transactions sector
10.3.2010	Presentation of HELEX to Assoc. of Greek Inst. Investors (AGII)
1.4.2010	Announcement of regulated information according to Law 3556/2007
19.4.2010	Election of new member to the BoD of the Company
20.4.2010	INVITATION to the 9th Annual General Meeting of HELEX
17.5.2010	HELEX Q1 2010 financial results - €9.8m net after tax profits
19.5.2010	Ninth Annual General Meeting of HELEX
19.5.2010	HELEX - Dividend for fiscal year 2009
2.6.2010	1st Repetitive General Meeting of HELEX
7.6.2010	2nd Repetitive General Meeting of HELEX
7.6.2010	INVITATION to the 2nd Repetitive General Meeting of HELEX
21.6.2010	Reductions in the HELEX Group tariffs
22.6.2010	2nd Repetitive General Meeting of HELEX
23.6.2010	Election of new member to the BoD of the Company
28.6.2010	Announcement of regulated information according to Law 3556/2007
30.6.2010	Announcement of regulated information according to Law 3556/2007
1.7.2010	Announcement of availability of the Information Document
1.7.2010	Announcement of regulated information according to Law 3556/2007
2.7.2010	Announcement of regulated information according to Law 3556/2007
7.7.2010	Announcement of regulated information according to Law 3556/2007
12.7.2010	Announcement of regulated information according to Law 3556/2007
14.7.2010	Announcement of regulated information according to Law 3556/2007
15.7.2010	Completion of the spinoff of the clearing of transactions business
16.7.2010	Announcement of regulated information according to Law 3556/2007
21.7.2010	Announcement of regulated information according to Law 3556/2007
26.7.2010	Announcement of regulated information according to Law 3556/2007
28.7.2010	HELEX H1 2010 financial results - €10m net after tax profits
3.8.2010	Announcement of regulated information according to Law 3556/2007
10.8.2010	Announcement of regulated information according to Law 3556/2007
16.8.2010	Announcement of regulated information according to Law 3556/2007
19.8.2010	Announcement of regulated information according to Law 3556/2007
23.8.2010	Announcement of regulated information according to Law 3556/2007
24.8.2010	Announcement of regulated information according to Law 3556/2007
25.8.2010	Announcement of regulated information according to Law 3556/2007
27.8.2010	Announcement of regulated information according to Law 3556/2007
30.8.2010	Announcement of regulated information according to Law 3556/2007
1.9.2010	Election of new member to the BoD of the Company
2.9.2010	Announcement of regulated information according to Law 3556/2007
7.9.2010	Special Dividend (Share capital reduction through a reduction in the share par value)
7.9.2010	Announcement of regulated information according to Law 3556/2007
13.9.2010	Announcement of regulated information according to Law 3556/2007
14.9.2010	Announcement of regulated information according to Law 3556/2007
16.9.2010	Announcement of regulated information according to Law 3556/2007
22.9.2010	Announcement of regulated information according to Law 3556/2007
24.9.2010	Announcement of regulated information according to Law 3556/2007

Date	Subject
30.9.2010	Announcement of regulated information according to Law 3556/2007
6.10.2010	Announcement of regulated information according to Law 3556/2007
8.10.2010	Announcement of regulated information according to Law 3556/2007
11.10.2010	Announcement of regulated information according to Law 3556/2007
14.10.2010	Announcement of regulated information according to Law 3556/2007
14.10.2010	Lapse of the right to the dividend for fiscal year 2004
15.10.2010	Announcement of regulated information according to Law 3556/2007
19.10.2010	Announcement of regulated information according to Law 3556/2007
20.10.2010	Announcement of regulated information according to Law 3556/2007
22.10.2010	Announcement of regulated information according to Law 3556/2007
26.10.2010	New Chairman of the Athens Exchange and Chief Executive Officer of HELEX
29.10.2010	Announcement of regulated information according to Law 3556/2007
2.11.2010	Announcement of regulated information according to Law 3556/2007
4.11.2010	Announcement of regulated information according to Law 3556/2007
8.11.2010	HELEX 9M 2010 financial results - €14.2m net after tax profits
9.11.2010	Announcement of regulated information according to Law 3556/2007
10.11.2010	Announcement of regulated information according to Law 3556/2007
15.11.2010	Announcement of regulated information according to Law 3556/2007
17.11.2010	Notification about a significant change in the number of voting rights (Law 3556/2007)
17.11.2010	Announcement of regulated information according to Law 3556/2007
19.11.2010	Announcement of regulated information according to Law 3556/2007
22.11.2010	Announcement of regulated information according to Law 3556/2007
25.11.2010	Announcement of regulated information according to Law 3556/2007
26.11.2010	Announcement of regulated information according to Law 3556/2007
1.12.2010	Announcement of regulated information according to Law 3556/2007
2.12.2010	Announcement of regulated information according to Law 3556/2007
6.12.2010	Announcement of regulated information according to Law 3556/2007
9.12.2010	Announcement of regulated information according to Law 3556/2007
13.12.2010	Announcement of regulated information according to Law 3556/2007
17.12.2010	Announcement of regulated information according to Law 3556/2007
21.12.2010	Announcement of regulated information according to Law 3556/2007
22.12.2010	Announcement of regulated information according to Law 3556/2007
23.12.2010	New organizational structure of the HELEX Group
28.12.2010	Announcement of regulated information according to Law 3556/2007

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 published simultaneously in the Greek and English languages.

Athens, March 9th 2011

The Board of Directors

3. AUDIT REPORT BY THE INDEPENDENT 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 Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "Hellenic Exchanges S.A" (the "Company") and its subsidiaries (the "Group") which comprise the separate and consolidated statement of financial position as of 31 December 2010 and the separate and 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 information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated 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 about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated 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 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 separate and consolidated 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2010, and their 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 and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, March 9th 2011
The Certified Auditors - Accountants

pwc

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

Dinos Michalatos SOEL Reg. No. 17701	Dimitris Sourbis SOEL Reg. No. 16891

4. ANNUAL FINANCIAL STATEMENTS 31.12.2010

4.1. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME - 2010	Notes	GROUP 01.01 31.12.10	GROUP 01.01 31.12.09	COMPANY 01.01 31.12.10	COMPANY 01.01 31.12.09	
Revenue						
Revenue from stock trading	5.6	10.114	15.182	0	0	-33,4%
Revenue from stock clearing & settlement	5.6	16.660	23.883	18.861	23.883	-30,2%
Revenue from listed companies & new listings	5.7	10.335	11.522	2.611	2.742	-10,3%
Revenue from subscr. & member terminals	5.8	911	1.466	0	0	-37,9%
Central Registry management	5.9	3.257	3.985	3.175	3.985	-18,3%
Off exchange transfers / OTC	5.10	1.707	1.993	1.707	1.993	-14,4%
Revenue from derivatives trading	5.11	2.907	3.059	0	0	-5,0%
Revenue from derivatives clearing	5.11	6.301	5.301	1.931	5.301	18,9%
Revenue from data vendors	5.12	4.698	4.869	0	0	-3,5%
Revenue from ATHEX-CSE Common Platform	5.13	875	1.149	263	381	-23,8%
Clearing Fund management	5.14	488	652	188	652	-25,2%
Revenue from IT services	5.15	1.792	2.175	484	514	-17,6%
Revenue from other activities	5.16	1.613	3.105	1.223	3.095	-48,1%
Turnover		**61.658**	**78.341**	**30.443**	**42.546**	**-21,3%**
Hellenic Capital Market Commission fee	5.26	(2.691)	(3.685)	(732)	(2.044)	-27,0%
Total operating revenue		**58.967**	**74.656**	**29.711**	**40.502**	**-21,0%**
Non-recurring revenue	5.17	477	1.775	409	1.775	-
Total revenue		**59.444**	**76.431**	**30.120**	**42.277**	**-22,2%**
Costs & Expenses						
Personnel remuneration and expenses	5.18	12.603	13.211	5.456	5.955	-4,6%
Third party renumeration and expenses	5.19	1.393	1.536	515	173	-9,3%
Utilities	5.20	1.677	1.783	665	742	-5,9%
Maintenance / IT support	5.21	1.753	1.795	316	234	-2,3%
Taxes-VAT	5.22	1.335	1.175	489	499	13,6%
Building / equipment management	5.23	868	794	557	521	9,3%
Marketing and advertising costs	5.24	228	378	95	41	-39,7%
Total operating expenses	5.25	2.380	2.477	1.161	3.188	-3,9%
Total operating expenses		**22.237**	**23.149**	**9.254**	**11.353**	**-3,9%**
Non-recurring expenses	5.27	102	509	99	509	-
Total operaring expenses incl. non-recurring expenses		**22.339**	**23.658**	**9.353**	**11.862**	-5,58%
Operating Result (EBITDA)		**37.105**	**52.773**	**20.767**	**30.415**	**-29,7%**
Depreciation	5.30	(2.448)	(2.572)	(1.376)	(1.256)	-4,8%
Earnings Before Interest and Taxes (EBIT)		**34.657**	**50.201**	**19.391**	**29.159**	**-31,0%**
Capital income	5.29	4.456	4.931	375	627	-9,6%
Securities valuation difference and other financial expenses	5.29	(9)	(10)	(4)	(5)	- -10,0%
Dividend income	5.38	0	0	13.177	28.001	-
Earnings Before Taxes (EBT)		**39.104**	**55.122**	**32.939**	**57.782**	**-29,1%**
Income tax	5.36	(9.895)	(13.530)	(5.102)	(7.098)	-26,9%
Net profit after tax		**29.209**	**41.592**	**27.837**	**50.684**	**-29,8%**
Extraordinary tax (Law 3808/2009&3845/2010)	5.46	(7.932)	(12.088)	(5.543)	(9.365)	-
Net profits after tax (incl. extraordinary tax)		**21.277**	**29.504**	**22.294**	**41.319**	**-27,9%**

Distributed to:

Minority interest		0	0
Shareholders		21.277	29.504

(Amounts in thousand euro unless otherwise noted) 38

The notes on chapter 5 form an integral part of these consolidated financial statements.

		GROUP		COMPANY	
	Notes	01.01 31.12.10	01.01 31.12.09	01.01 31.12.10	01.01 31.12.09
Net profit after tax (A)		**21.277**	**29.504**	**22.294**	**41.319**
Total other revenue (loss) - Profit from securities valuation					
Bond valuation result - 2010	5.29	(390)	(140)	0	0
Tax on the valuation		90	35	0	0
Other comprehensive income / (loss) after tax (B)		**(300)**	**(105)**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**20.977**	**29.399**	**22.294**	**41.319**
Distributed to					
Minority interest		0	0		
Company shareholders		20.977	29.399		
After tax profits per share (basic and weighted)	5.42	0,321	0,450		

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 39

4.2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Group		Company	
		31.12.10	31.12.09	31.12.10	31.12.09
ASSETS					
Current Assets					
Cash and cash equivalents	5.29	114.673	115.312	6.600	18.850
Clients	5.28	5.560	7.010	7.676	4.061
Other receivables	5.28	6.083	9.235	4.471	7.919
Financial assets (securities) available for sale	5.29	9.670	10.060	0	0
		135.986	**141.617**	**18.747**	**30.830**
Non Current Assets					
Tangible assets for own use	5.30	26.969	27.851	23.922	24.297
Intangible assets	5.30	51	176	19	19
Non current assets available for sale	5.30	5.415	5.673	5.415	5.673
Participations and other long-term receivables	5.31	1.476	4.841	241.882	239.682
Deferred tax	5.35	1.749	1.947	1.007	1.145
		35.660	**40.488**	**272.245**	**270.816**
TOTAL ASSETS		**171.646**	**182.105**	**290.992**	**301.646**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	5.32	7.707	13.938	2.097	9.656
Deferred tax	5.30	3.192	3.192	3.192	3.192
Taxes payable	5.36	8.248	10.422	5.368	7.667
Social security		462	467	169	195
		19.609	**28.019**	**10.826**	**20.710**
Long term liabilities					
Subsidies and other long term liabilities	5.34	502	526	0	0
Provisions	5.33	2.869	2.992	1.499	1.684
		3.371	**3.518**	**1.499**	**1.684**
Equity and reserves					
Share Capital	5.37	63.408	71.906	63.408	71.906
Share premium	5.37	94.279	94.279	94.279	94.279
Reserves	5.37	81.162	79.398	60.388	58.329
Retained earnings / (losses)	4.3	(90.188)	(95.020)	60.592	54.738
Shareholders' equity	4.3	148.661	150.563	278.667	279.252
Minority interest		5	5		
Total Shareholders' Equity		**148.666**	**150.568**	**278.667**	**279.252**
TOTAL LIABILITIES & EQUITY		**171.646**	**182.105**	**290.992**	**301.646**

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 40

4.3. STATEMENT OF CHANGES IN EQUITY

4.3.1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2009	**88.107**	**(40.637)**	**94.279**	**109.065**	**(90.430)**	**5**	**160.389**
Profit for the period					29.504		29.504
Reserve transfer				4.678	(4.678)		0
Special securities valuation reserve				(104)			(104)
Stock option plan reserve				0			0
Treasury stock cancellation	(6.396)	40.637		(34.241)			0
Dividends paid 2008					(29.416)		(29.416)
Special dividend (share capital return)	(9.805)						(9.805)
Balance on 31.12.2009	**71.906**	**0**	**94.279**	**79.398**	**(95.020)**	**5**	**150.568**
Profit for the period					21.277		21.277
Reserve transfer				2.064	(2.064)		0
Special securities valuation reserve				(300)			(300)
Dividends paid 2009					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 31.12.2010	**63.408**	**0**	**94.279**	**81.162**	**(90.188)**	**5**	**148.666**

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 41

4.3.2. HELEX

CHANGES IN EQUITY	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 1.1.2009	**88.107**	**(40.637)**	**94.279**	**87.923**	**47.483**	**0**	**277.155**
Profit 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)
Special dividend (share capital return)	(9.805)						(9.805)
Balance on 31.12.2009	**71.906**	**0**	**94.279**	**58.329**	**54.738**	**0**	**279.252**
Profit for the period					22.294		22.294
Reserve transfer				2.059	(2.059)		0
Stock option plan reserve				0			0
Treasury stock cancellation							0
Dividends paid					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 31.12.2010	**63.408**	**0**	**94.279**	**60.388**	**60.592**	**0**	**278.667**

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 42

4.4. CASH FLOW STATEMENT

		Group		Company	
		31.12.2010	31.12.2009	31.12.2010	31.12.2009
Operating activities					
Profit before tax		39.104	55.122	32.939	57.782
Plus/ minus adjustments for:					
Depreciation	5.30	2.448	2.572	1.376	1.256
Provisions		765	667	540	667
Interest/ securities provisions		91	42	16	0
Provisions for grants		(24)	(24)		0
Interest income		(4.456)	(4.931)	(375)	(627)
Dividends received		0	0	(13.178)	(28.001)
Interest and related expenses paid		9	10	4	5
Reversal of provisions		(360)	(270)	(360)	(252)
Income from asset sales		(5)	0		0
Provisions used	5.33	(255)	(216)	(255)	(172)
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		(4.800)	(4.163)	29	(5.741)
(Decrease) / increase in liabilities (except banks)		(6.236)	(11.132)	(7.585)	(7.840)
Interest received		4.391	4.889	359	627
Taxes paid	5.36	(11.782)	(7.865)	(7.263)	(3.012)
Total inflows / (outflows) from operating activities (a)		**18.890**	**34.701**	**6.247**	**14.692**
Investment activities					
Purchase of tangible & intangible assets	5.30	(6)	(1.725)		(1.700)
Increase in participations		3.365	(366)	(2.200)	(11)
Dividends received				13.178	28.001
Total inflows / (outflows) from investment activities (b)		**3.359**	**(2.091)**	**10.978**	**26.290**
Financing activities					
Interest and related expenses paid		(9)	(10)	(4)	(5)
Increase in reserves			0		0
Contribution of business				(6.592)	
Special dividend (share capital return)	5.37	(8.498)	(9.805)	(8.498)	(9.805)
Dividends paid	5.41	(14.381)	(29.416)	(14.381)	(29.416)
Total inflows / (outflows) from financing activities (c)		**(22.888)**	**(39.231)**	**(29.475)**	**(39.226)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(639)	(6.621)	(12.250)	1.756
Cash and cash equivalents at beginning of period		**115.312**	**121.933**	**18.850**	**17.094**
Cash and cash equivalents at end of period	5.29	**114.673**	**115.312**	**6.600**	**18.850**

The notes on chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 43

5. NOTES TO THE FINANCIAL STATEMENTS OF 31.12.2010

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 2010 financial statements have been approved by the Board of Directors of HELEX on 9.3.2011.

5.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of December 31th 2010 have been compiled on the basis of historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 up until 31.12.2010.

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

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

Modifications that concern the published data of the Group and the Company for fiscal year 2009

In order to provide better and more material information to investors, in 2010, the presentation of certain accounts was modified in the financial statements, due to changes in the classification and the grouping of various amounts. As a result of these changes, it is necessary to adjust the corresponding data from last year, in order to make it comparable.

In particular, in the consolidated data from the last fiscal year in the account Building / equipment management, the amount of €385 thousand concerning civil liability insurance premiums was transferred to the Other Expenses account. Thus the account Building / equipment management was reduced from €1,175 thousand to €794 thousand, and Other Expenses were increased from €2,092 to €2,477 thousand.

The Company amounts were also correspondingly modified with equal amounts and the account Building / Equipment management was reduced from €906 thousand to €521 thousand, while Other Expenses were increased from €2,803 thousand to €3,188 thousand.

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

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

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

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

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

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

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

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

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

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	90%	100%
Athens Exchange Clearing House	Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general its operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%

(Amounts in thousand euro unless otherwise noted) 46

Company	Head Office	Activity	% of direct participation	% of Group
Thessaloniki Stock Exchange Centre	Thessaloniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing financial transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66.10%	99.9%

When a minority interest in a subsidiary company is purchased, the difference between the book value and the price paid to purchase the shares of the minority shareholders is charged to the equity of the purchasing company. This principle was applied for the purchase of the minority interest in ADECH on 27.7.2006.

On 5.3.2010 HELEX purchased 100% of the shares of the company YPSIPILI S.A., with headquarters in Athens, for €130 thousand. At the General Meeting of 22.3.2010, the Articles of Association of the company were modified and the company was renamed "Athens Exchange Clearing House S.A." with the commercial title "ATHEXClear". The company's purpose is to clear trades that take place on Athens Exchange. Goodwill in the amount of €10 thousand was recognized in the equity of the Company. HELEX's clearing business was transferred to ATHEXClear on 15.7.2010, following the decision (20153/15.7.2010) of the Athens Prefecture, via a spinoff, in accordance with Law 2166/1993 and a transformation balance sheet of 31.3.2010.

5.3.2. Tangible assets

Real Estate

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

Other tangible assets

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

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

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

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

(Amounts in thousand euro unless otherwise noted) 47

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

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 greatest of the net selling price (selling price minus selling expenses) and the value-in-use (as calculated from the net cash flows). Loss due to a reduction in the value of the assets is recognized when the book value of these assets (or the Cash Flow Generating Unit) is greater than their recoverable amounts.

5.3.5. Financial instruments

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

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

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

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

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

Financial assets are classified in the following categories:

a) financial assets at fair value through total comprehensive income b) loans and claims, c) investments held until maturity and d) securities available-for-sale. The decision on the classification is taken by management when the asset is initially recognized.

Financial assets designated at fair value through profit or loss

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

Available-for-sale investment securities

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

Accounting treatment and valuation

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

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

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

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

5.3.6. Other long term receivables

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

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

5.3.7. Derivative financial instruments

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

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

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 having a duration of up to three months from their commencement date.

5.3.10. Share Capital

Significant expenses incurred when shares are issued are recorded as a reduction of the issue, 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 Statement of Financial Position include short term liabilities or claims from the tax authorities associated with the taxes payable on the taxable income of the period and possible additional income tax as regards previous periods.

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

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

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

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

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

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

5.3.12. Employee benefits

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

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

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

Defined contribution plan

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

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

Defined benefits plan

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

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

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

The Group recognized in its entirety the actuarial profit or loss on the transfer date and plans on following the same recognition tactic in future fiscal years (note 5.18).

Stock Option Plans for employees

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

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

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

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

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 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 estimates and, whenever deemed necessary, they are discounted with a discount rate before taxes.

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

5.3.15. Revenue Recognition

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

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

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

Revenue from the derivatives market

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

Revenue from Members (fees)

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

Revenue from listed companies

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

Revenue from market data vendors

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

Technological support services

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

Other services

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

Interest

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

Dividends

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

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

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

Standards and Interpretations effective for the current financial year

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

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The revised IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised standards from 1 January 2010.

IFRS 2 (Amendment) "Share-based Payment"

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

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

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

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

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

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

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

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

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

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

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

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

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

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

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.

IFRIC 9 "Reassessment of Embedded Derivatives"

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programmes"

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

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 ATHEXClear, a subsidiary of HELEX, assumes as central counterparty in the settlement of derivative products.

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2010 the Group possessed Greek Bank bonds. This risk from these bonds is considered to be limited.

Credit risk

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

Liquidity risk

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

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

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

Operational risk

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

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

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

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

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

5.5. Segment Information

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

On September 31st 2010 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 31.12.2010			
	Stock Market*	Derivatives Market**	Others	Total
Revenues	44.070	9.426	8.639	62.135
Capital income	3.342	478	636	4.456
Expenses	(37.197)	(5.312)	(2.805)	(45.314)
Result	**10.215**	**4.592**	**6.470**	**21.277**
Assets	32.435			32.435
Cash & cash equivalents	84.293	27.735	2.645	114.673
Other assets	23.396	838	304	24.538
Total assets	**140.124**	**28.573**	**2.949**	**171.646**
Total Liabilities	22.247	733	0	22.980

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

*** includes revenue from the trading and clearing of derivative products plus revenue from margin.*

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

GROUP	Segment information (1) on 31.12.2009			
	Stock Market*	Derivatives Market**	Others	Total
Income	58.071	8.790	13.255	80.116
Capital income	3.592	406	933	4.931
Expenses	(46.263)	(6.313)	(2.967)	(55.543)
Result	**15.400**	**2.883**	**11.221**	**29.504**
Assets	33.700			33.700
Cash & cash equivalents	85.654	28.274	1.384	115.312
Other assets	32.431	559	103	33.093
Total assets	**151.785**	**28.833**	**1.487**	**182.105**
Total Liabilities	30.788	749	0	31.537

** 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 products plus revenue from margin.*

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

5.6. Revenue from stock trading

Revenue from stock trading amounted to €26.8m vs. €39.1m in the corresponding period last year, a 31.5% reduction, mainly due to the reduction in the average daily value of transactions by 32.2%, to €139m in 2010 versus €205m in 2009.

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In particular, revenue from stock trading amounted to €10.1m vs. €15.2m in the corresponding period last year, a 33.4% reduction, while revenue from the clearing and settlement of transactions amounted to €16.7m vs. €23.9m in 2009, a 30.2% reduction.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €4.258m was transferred from the HELEX revenue from cash market clearing account to ATHEXClear (see note 5.42).

Fee reductions

- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continued its rebate policy during fiscal year 2010. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 are not charged; b) the ODL services is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. The cost of these discounts to ATHEX for fiscal year 2010 is €674 thousand.
- The Boards of Directors of HELEX and ATHEX, at their meetings in June 2010, decided on a number of significant reductions in their fees to investors, listed companies, brokerage companies and custodians, in order to increase the competitiveness of the Greek capital market. Among the fee cuts is a reduction in the subscription of ATHEX members based on the value of their daily transaction activity from 0.015% to 0.0125%. At the same time, HELEX decided to provide incentives to brokerage companies in order to develop the new services provided by the Group. These changes went into effect on the 1st of July 2010. All of the changes in the pricing policy of the Group are described in the press release of 21 June 2010 of the Company, which is published on HELEX's website.
- Since the new clearing model went into effect on 27.9.2010, there is no longer a reason for decision number 4 of the Board of Directors "Fees for risk management and margins of the System" to stay in force. This decision imposed fees to Clearing Members that are also Members of the Clearing Fund in accordance with the provisions of the Rulebook for risk management that is being undertaken by ATHEXClear as Administrator of the Clearing Fund and provider of the relevant services. On the other hand, decision number 10 of ATHEXClear concerning its pricing policy "Fees for the management and operation of the clearing of trades on transferable securities in book entry form and list of fees in the ATHEX derivatives markets" went into effect, in accordance with the new clearing model.

5.7. Revenue from listed companies

The total market capitalization of the ATHEX cash market was €54bn on 31.12.2010, compared to €83.7bn on 31.12.2009, a 35.5% drop in value.

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

Revenue from this category amounted to €10.3m vs. €11.5m in 2009, a 10.3% reduction.

The reduction in revenue in this category is due to:

a) Subscription revenue from listed companies, which amounted to €3.6m in 2010 vs. €3.7m in 2009, a 2.7% reduction

b) Fees from rights issues by listed companies, which amounted to €6m (National Bank of Greece - €2.2m; Commercial Bank of Greece - €1.2m; Bank of Cyprus - €692 thousand; General Bank - €522 thousand; Avenir - €154 thousand; NEA - €148 thousand; Marfin Popular - €111 thousand etc.), vs. €6.9m (National Bank of Greece - €1.4m; Commercial Bank of Greece - €1m; Hellenic Postbank - €710 thousand; Alapis - €630 thousand; General Bank - €282 thousand; Alpha Bank - €1.2m; Attica - €243 thousand etc.) in 2009, reduced by 13%.

c) Revenue from shareholder registry changes which amounted to €551 thousand in 2010, reduced by 21% compared to 2009 (€697 thousand).

d) Revenue from dividend distribution, which amounted to €164 thousand in 2010 vs. €177 thousand in 2009, reduced by 7.3%

5.8. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €0.9m vs. €1.5m in 2009, a 37.9% drop, due to the reduction in the total value of trading.

5.9. Central Registry Management

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

Revenues in 2010 amounted to €3.3m vs. €4m in 2009, an 18.3% reduction. This reduction was mainly due to the reduction in the value of the portfolios of operators of DSS accounts, on which the operator subscriptions are calculated.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear, the amount of €82 thousand was transferred from the HELEX central registry management account to the ATHEXClear subsidiary(see note 5.42).

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 2010 amounted to €1.7m vs. €2m in 2009, a 14.4% reduction.

This category includes public offers and off-exchange transactions by private investors, which amounted to €280 thousand in 2010 (Delhaize (the Lion) Nederland B.V. for Vasilopoulos - €70 thousand; Sapphire to Diamond Lamda for Fashion Box - €20 thousand; Europrocurment to Euromedica for Euromedica - €38 thousand) vs. €1m in 2009 (OTE – Greek State to IKA - €404 thousand, Delhaize (the Lion) Nederland B.V. for Vasilopoulos - €146 thousand; Hellas Participation to Oranom Holdings for Ellaktor - €20 thousand; Sfakianakis to Sfakianakis Holdings for Sfakianakis - €60 thousand; Edgewater to Antelope Shipping for NEL - €30 thousand etc.), reduced by 72%.

5.11. Derivatives products

The derivatives market saw a 4.1% increase in the volume of transactions (average daily number of contracts) to 43,803 contracts in 2010 vs. 42,063 contracts in 2009.

Revenue from the derivatives market in 2010 amounted in total to €9.2m vs. €8.4m in 2009, a 10.1% increase. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €2.9m vs. €3.1m in 2009 (5% reduction), and revenue from the clearing of transactions in derivative products which amounted to €6.3m vs. €5.3m in 2009, an 18.9% increase.

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €1.951m was transferred from the HELEX revenue from derivatives clearing account to ATHEXClear (see note 5.42).

5.12. Revenue from Data Feed Vendors

Revenue from data feed vendors was reduced by 3.5% in 2010 and amounted to €4.7m vs. €4.9m in the corresponding period last year.

Revenues in this category include the InBrokerPlus® system which is provided on a commercial basis to ATHEX members, as a complete real time market price monitoring service and order routing / management for end users (OMS), to the capital markets that are supported (ATHEX, CSE and other foreign markets) as part of the operation of the XNET network by the HELEX Group (note 5.45).

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, a fact which increases the "visibility" of both markets, with the exploitation of each exchange's comparative advantages, and reduces operating costs, by exploiting economies of scale.

On 31.12.2010, 11 CSE members and 1 CSE operator were full ATHEX remote members, while at the same time 11 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue from the operation of the ATHEX-CSE Common Platform in 2010 amounted to €875 thousand vs. €1.1m in 2009, a 23.8% reduction, due to the drop in trading activity, and is reported as a separate line in the P&L.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €25 thousand was transferred from the HELEX Revenue from the operation of the Common Platform account to ATHEXClear (see note 5.42).

The revenues from the ATHEX-CSE Common Platform for the period 01.01.2010 to 31.12.2010 are broken down as follows:

	1.1-31.12.2010	**1.1-31.12.2009**
CSE ODL connection service fees	76	69
Revenue from the ATHEX-CSE Common Platform	374	364
Revenue from the ATHEX-CSE telecommunication interconnection	93	37
Revenue from the broadcast of CSE to data vendors	0	0
Revenue from ATHEX-CSE cross border transactions	1322	1957
Total revenues	**1865**	**2427**
Expenses (invoiced by CSE)	(990)	(1278)
Result	**875**	**1149**

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

The Hellenic Capital Market Commission, with decision 2/392/26.7.2006 (Government Gazette B΄1195/31.8.2006) of its Board of Directors, appointed the Central Securities Depository (merged with HELEX – decision K2-16134/23.11.2006 of the Ministry of Development) as administrator and custodian of the Clearing Fund (former Auxiliary Fund) for the Settlement of Transactions on Athens Exchange.

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

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

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

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

On 27.09.2010, based on the abovementioned resolutions, the new minimum level of the Clearing Fund, which is based on the value of transactions carried out by each member and calculated as prescribed in the relevant resolutions of the Hellenic Capital Market Commission, amounted to €46,189,863.40, distributed to the accounts of its Members. The difference from the previous balance for each Member account was either paid in or paid out accordingly, by the administrator of the Clearing Fund.

The change in the minimum size of the Clearing Fund is shown in the table below, while the regulatory framework of the Fund's operation is described in section 5.4:

Minimum size of the Clearing Fund	
Amount (€)	**Applicable Period** (from - to)
137,445,881.39	1.9.2006 – 31.12.2006
107,075,018.61	1.1.2007 – 31.3.2007
149,158,038.91	1.4.2007 – 30.6.2007
119,778,577.33	1.7.2007 – 30.9.2007
203,293,826.16	1.10.2007 – 31.12.2007
171,370,131.34	1.1.2008 – 31.3.2008
140,076,876.65	1.4.2008 – 30.6.2008
121,819,263.16	1.7.2008 – 30.9.2008
86,539,331.82	1.10.2008 - 31.12.2008
77,531,818.19	1.1.2009 – 31.3.2009
35,358,767.28	1.04.2009 -30.6.2009
61,999,295.53	1.07.2009 -31.9.2009
61,063,341.00	1.10.2009 – 31.12.2009
74,980,128.09	1.01.2010 – 31.3.2010
58,914,842.08	1.4.2010 – 30.6.2010
53,437,710.26	1.7.2010 – 27.9.2010
46,189,863.40	27.09.2010 – 31.12.2010
46,315,185.81	01.01.2011 – 31.03.2011

HELEX's fee for the period (from 01.01.2010 to 27.09.2010) that it acted as administrator of the now former Auxiliary Fund amounted to €488 thousand and was recorded in "revenue from the management of the Clearing Fund" in the results for the period.

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Following the approval by the Athens Prefecture (decision 20153/15.7.2010) the spin-off of the HELEX clearing business and its contribution to ATHEXClear (100% subsidiary of HELEX) was completed. Following that date, the clearing of transactions and manager of the Clearing Fund is ATHEXClear, in accordance with the decisions of the BoD of the Hellenic Capital Market Commission. For information regarding the operating risk that ATHEXClear assumes, see note 5.42

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €150 thousand was transferred from the HELEX revenue from the management of the Clearing Fund account to ATHEXClear (see note 5.42).

Since the new clearing model went into effect on 27.9.2010, there is no longer a reason for decision number 4 of the Board of Directors "Fees for risk management and margins of the System" to remain in force. That decision imposed fees to Clearing Members that are also Members of the Clearing Fund in accordance with the provisions of the Rulebook for risk management that is being undertaken by ATHEXClear as Administrator of the Clearing Fund and provider of the relevant services. In addition, decision number 10 of the Board of Directors of ATHEXClear went into effect, concerning the fees for the management and operation of the clearing of transaction on transferable securities system and the fees for the ATHEX derivatives market that are in place in based on the new clearing model.

By a decision of the BoD of HELEX, as administrator of the Auxiliary Fund, the account maintained by ATHEX in the Auxiliary Fund was returned to ATHEX. The amount of €3,010,000 together with the interest on the amount - €356,000 were received by ATHEX on January 29th 2010.

5.15. Revenue from IT services

Revenue from this category amounted to €1.8m vs. €2.2m in 2009, reduced by 17.6%, due to:

a) The reduction in the fees for the service of interconnecting ATHEXnet application users with members by 23.5%, to €796 thousand vs. €1.04m in 2009.

b) The reduction in revenue from software licenses (Oracle, Market Suite, Quick Link etc) by 28.1%, to €348 thousand vs. €484 thousand in 2009.

c) The reduction in revenue from DSS terminal licenses - €174 thousand in 2010, vs. €248 thousand in 2009, a 29.8% drop.

d) The reduction in revenue for implementing the TRS software - €125 thousand in 2010 vs. €154 thousand in 2009, an 18.8% drop.

e) The fact that in 2010 there were was one-off revenue for software to support surveillance in the amount of €134 thousand, and other IT services, amounting to €215 thousand.

5.16. Revenue from other activities

Revenue from other activities posted a significant 48.1% reduction, amounting to €1.6m vs. €3.1m in 2009. This revenue includes various one-off items such as the 0.125% fee on margin, margin coverage audit revenue, reversal of provisions, one-off project revenue etc. This reduction is mostly due to the fact that last year there was revenue from the invoicing of the DAC project to the Ministry of Foreign Affairs in the amount of €1.6m. There is no such revenue in fiscal year 2010.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €187 thousand was transferred from the HELEX revenue-0.125% on margin account to ATHEXClear (see note 5.42).

Revenue from other activities	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Revenue from margin coverage audits	189	277	80	277
Provision of seminars	87	126	72	112
Rents	83	78	238	226
Publication sales / statistical data sales	13	18	0	0
Revenue from events	2	2		0
Revenue from equipment hosting	138	114	114	114
Ministry grants (OAED)	30	22	12	7
Travel revenue received	1	4	1	2
Asset subsidies	24	24	0	0
Sponsorships	120	120	0	0
Revenue from contract penalty clauses	17	1	17	0
Provision of support services	0	0	126	119
Revenue - 0.125 on margin	218	430	0	430
Revenue from bonds / Greek government bonds	224	27	172	3
Revenue from DAC project	0	1.649	0	1.649
Revenue from LinkUp	0	6	0	6
Revenue from previous fiscal years	7	20	6	19
Revenue from unused provisions	283	133	283	118
Other revenue	68	54	102	13
Revenue from tax payment in one installment	109	0	0	0
Total other revenue	**1.613**	**3.105**	**1.223**	**3.095**

5.17. Non-recurring revenue

In May 2010 the insurance companies paid, as compensation for the damages sustained by the building from the bomb blast, the amount of €2.8m, and as a result the Group recorded a gain of €477 thousand form the renovation of the building and the replacement of the assets that were destroyed and depreciated.

5.18. Personnel remuneration and expenses

On 31.12.2010 the number of employees of the Group was 265, reduced compared to 31.12.2009, when it was 270 persons. Personnel remuneration and related expenses comprise 57% of the total operating expenses of the Group.

Personnel remuneration and expenses in FY 2010 amounted to €12.6m vs. €13.2m in 2009, posting a 4.6% reduction. This reduction is due to the fact that in 2009 bonuses amounting to €622 thousand were paid. On the other hand in fiscal year 2010 compensation to personnel in the amount of €456 thousand was paid compared to €116 thousand in 2009.

In addition, fiscal year 2010 benefited from a reversal in the actuarial valuation provision (IAS 19) in the amount of €293 thousand, mainly due to the reduction in the salary increases and the prolongation of the length of service required before retirement, in accordance with the recent ministerial decision. On the contrary in fiscal year 2009 there was a charge of €17 thousand.

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	
	31.12.10	31.12.09	31.12.10	31.12.09
Salaried staff	265	270	112	128
Total Personnel	**265**	**270**	**112**	**128**

Personnel remuneration	9.356	9.914	3.891	4.433
Social security contributions	2.090	2.160	840	939
Personnel actuarial valuation (IAS 19)	(293)	17	(171)	22
Other benefits	994	1.004	482	540
Compensation due to personnel departure	456	116	414	21
Total	**12.603**	**13.211**	**5.456**	**5.955**

Personnel remuneration and expenses for HELEX amounted to €5.5m, reduced by 8.4% compared to fiscal year 2009. HELEX assumed most of the cost of compensating personnel departing the Group, amounting to €414 thousand. The head count of the company on 31.12.2010 was 112 employees, reduced by 12.5% compared to 31.12.2009, due to the transfer of employees as a result of the spinoff of the clearing business to its ATHEXClear subsidiary.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to ATHEXClear, the amount of €116 thousand was transferred from the HELEX personnel remuneration and expenses account to the ATHEXClear subsidiary (see note 5.42).

Obligations to employees

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

The actuarial method used was the Projected Unit Credit Method, which is the only method acceptable by IAS and US GAAP. In accordance with this method, the benefits that correspond to the service rendered on the valuation date are treated separately from the expected benefits on the year following the valuation date (future service). This practice allows us to calculate the liability due to services rendered and the liability that results due to the service during one year. The valuation date is December 31st 2010.

The total obligation based on the actuarial study is reduced by €293 thousand compared to the start of fiscal year 2010, due first to the prolongation of the time required until retirement, based on the recent ministerial decisions, and second due to the reduction in the number of employees and the containment of the estimated increase in their remuneration.

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 31.12.10**	**Company 31.12.10**
Present value of liabilities not financed	1.415.801	552.116
Net liability recognized on the balance sheet	**1.415.801**	**552.116**
Amounts recognized in the profit & loss statement		
Current employment cost	200.666	74.648
Interest on the liability	93.363	44.407
Recognition of actuarial loss / (profit)	(392.354)	(228.452)
Recognition of cost related to length of service	(91.505)	(71.392)
Cost of staff reductions/settlements/departures	341.076	337.619
Total expense in the profit & loss statement	**151.246**	**156.830**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.708.448	807.394
Benefits paid by the employer	(443.893)	(412.108)
Total expense recognized in the P&L statement	151.246	156.830
Net liability at the end of the period	**1.415.801**	**552.116**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.708.448	807.394
Current employment cost	200.666	74.648
Interest expense	93.363	44.407
Benefits paid by the employer	(443.893)	(412.108)
Additional payments (revenue) or expenses	249.571	266.227
Costs related to length of service for the period	0	0
Actuarial loss / (profit)	(392.354)	(228.452)
Present value of the liability at the end of the period	**1.415.801**	**552.116**

The actuarial assumptions used in the actuarial study in accordance with IAS 19 are as follows:

Discount rate	5.49% (full yield curve method)
Increase in salaries	2.0% (long term)
Inflation	2.0%
Service table	Swiss E V K 2000 table
Personnel turnover	0.5%
Retirement conditions and age	Depending on the rules of the Social Security Fund in which each employee belongs
Valuation date	31.12.2010

Stock Option Plans

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

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

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

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

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

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

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

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

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

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

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

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

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

   No rights have been exercised by executives of the Group for the past 2 years, since the current market price of the stock is significantly lower than the exercise price, which prevents the exercise of these rights.

   As a result in the FY 2010 results, no charges were made against the 3rd stock option plan.

5.19. Third party fees & expenses

In 2010 third party fees and expenses amounted to €1.4m vs. €1.5m, reduced by 9.3% compared to the corresponding period in 2009. Third party fees and expenses include the remuneration of the Chairman and the members of the BoDs of all the companies of the Group.

Third party fees and expenses	Group		Company	
	31.12.10	31.12.09	31.12.10	31.12.09
BoD member remuneration	308	531	42	35
Attorney remuneration and expenses	61	90	0	0
Fees to other external associates	0	8	0	0
Fees to auditors	100	100	25	50
Fees to consultants	265	492	13	26
Fees to FTSE (ATHEX)	218	242	0	0
DSS operator fees	38	43	38	43
Fees to training consultants	3	8	3	7
Other fees	20	22	14	12
Bank of Greece cash settlement	380	0	380	
Total	**1.393**	**1.536**	**515**	**173**

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 €308 thousand in 2010 vs. €531 thousand in 2009. This amount concerns the remuneration of the former HELEX Chief Executive Officer and ATHEX Chairman Mr. Spyros Capralos - €247 thousand, and the members of the BoD - €61 thousand (the whole amount concerns remuneration to non-executive members and independent non-executive members). The amounts for 2009 were €470 thousand and €61 thousand (the whole amount concerns remuneration to non-executive members and independent non-executive members).

The remuneration of Mr. Socrates Lazaridis, the new ATHEX Chairman and HELEX CEO from 26.10.2010, are included in the personnel remuneration and expenses. Mr. Lazaridis does not receive any additional remuneration, besides the amount in the payroll of the HELEX Group.

The remuneration of the members of the HELEX Board of Directors, for the period 1.1 – 31.12.2010, amounted to €42 thousand compared to €35 thousand in 2009.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €4 thousand was transferred from the HELEX third party fees & expenses account to the ATHEXClear subsidiary (see note 5.42).

5.20. Utilities

Utilities	Group		Company	
	31.12.10	31.12.09	31.12.10	31.12.09
Electricity (PPC)	575	514	507	514
Water (EYDAP)	14	15	12	14
Fixed & mobile telephony - internet	83	142	57	84
Leased lines - ATHEXnet	1.005	1.112	89	130
Total	**1.677**	**1.783**	**665**	**742**

Expenses in this category, which were reduced by 5.9%, include the cost of electricity, water, telephone calls and communications networks, and amounted to €1.7m vs. €1.8m in 2009.

Leased line expenses include the expenses of the service of connecting ATHEXnet users with Members which amounted to €1m in 2010, posting a small reduction of 9.6% compared to 2009. A significant portion of these expenses is invoiced back to members (see note 5.15).

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €100 thousand was transferred from the HELEX utilities account to ATHEXClear (see note 5.42).

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5.21. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, DSS etc.). Maintenance and repair expenses amounted to €1.75m in FY 2010 compared to €1.8m in 2009, posting a 2.3% reduction. Expenses in this category, almost in their entirety, concern contractual obligations of the Group.

5.22. Taxes – VAT

The non deductible value added tax, and other taxes (ETAK etc) that burden the cost of services amounted to €1.3m compared to €1.17m in 2009, increased by 13.6%. This increase is due to the VAT imposed starting on 1.1.2010 on all expenses from the provision of services received by the company from suppliers abroad, in accordance with an EU Directive, as well as due to the increase in the VAT rate from 19% to 21% starting on 1.4.2010 and to 23% starting on 1.7.2010.

5.23. Building / equipment management

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

Building management expenses in 2010 amounted to €0.9m compared to €0.8m in 2009, increased by 9.3%. Building repairs and maintenance is increased due to the increased security and cleaning expenses as a result of the bomb blast of September 2009, as well as due to the increase in the civil liability (against third parties) and electronic fraud insurance premiums paid.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €33.2 thousand was transferred from the HELEX building / equipment management account to ATHEXClear (see note 5.42).

Building Management Expenses	Group		Company	
	31.12.10	31.12.09	31.12.10	31.12.09
Cleaning and building security services	508	409	255	214
Communal expenses	35	42		0
Building - electronic equipment fire insurance	45	54	34	31
Building repair and maintenance - other equipment	280	289	268	276
Total	**868**	**794**	**557**	**521**

5.24. Marketing and advertising expenses

Marketing and advertising expenses amounted to €228 thousand in 2010 vs. €378 thousand in 2009, a 39.7% reduction.

Marketing and advertising expenses	Group		Company	
	31.12.10	31.12.09	31.12.10	31.12.09
Conference and reception expenses	10	79	5	12
Other promotion expenses	157	197	65	0
Hosting expenses	61	102	25	29
Total	**228**	**378**	**95**	**41**

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear, the amount of €2.9 thousand was transferred from the HELEX marketing account to the ATHEXClear subsidiary (see note 5.42).

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5.25. Other expenses

Other expenses amounted to €2.4m vs. €2.5m in the corresponding period last year, reduced by 3.9%.

In fiscal year 2010 the following expenses were incurred: a) capital concentration tax - €254 thousand, concerning the share capital increase of ATHEXClear due to the business spinoff from HELEX and its contribution to the former; b) software purchases, which are depreciated in one fiscal year, as well as equipment purchases of a value less than €1,200 per item, totaling €373 thousand vs. €272 in 2009 and c) provisions for bad debts - €150 thousand in order to be covered against its clients, due to the severe financial crisis that the Greek economy is facing.

In 2009 the following expenses were incurred: a) implementation expenses for the OASIS benchmarking project - €71 thousand; b) financial support to the ATHEX employee fund - €224 thousand; c) expenses to purchase data feed for the IN Broker Plus software - €294 thousand, which will be used in the new data feed vendor activity that has been undertaken by the subsidiary of the HELEX Group, Thessaloniki Stock Exchange Centre and d) expenses in order to complete the Egypt project - €72 thousand.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €1.3 thousand was transferred from the HELEX other expenses account to ATHEXClear (see note 5.42).

Other Expenses	Group		Company	
	31.12.10	31.12.09	31.12.10	31.12.09
Stationery	30	25	22	22
Consumables	61	63	9	56
Travel expenses	166	292	65	89
Postal expenses	25	24	19	19
Transportation expenses	40	40	23	25
Publication expenses	33	26	16	15
Subscriptions to prof. organizations and fees	314	313	68	84
Donations (ATHEX, Special Olympics)	78	59	8	4
Storage fees	25	74	14	27
Hellenic Capital Market Commission (capitalization)	16	26	16	26
Witholdings in favor of the State / Soc. Security contributions from previous fiscal years	68	31	32	12
ATHEX operation support services	0	0	194	210
Previous fiscal year expenses (invoices)	75	45	27	19
Rents / car leases	35	44	85	93
DAC project implementation expenses	0	8	0	1.954
Egypt project implementation expenses (5.16)	0	72	0	0
Project implementation expenses (OASIS benchmarking)	0	71	0	0
Various court expenses	4	18	3	3
Insurance premiums (against general civil liability for BoD members, D&O)	106	100	94	100
Civil liability insurance premiums (DFL & PI)	329	285	329	285
InBroker Plus data feed purchase expenses	54	294	0	0
Asset expensing	373	272	13	89
ATHEXClear capital concentration tax	254	0	0	0
Provisions for bad debts	150	0	50	0
Other Expenses	144	295	74	56
Total other expenses	**2.380**	**2.477**	**1.161**	**3.188**

The DAC project implementation expenses for HELEX concern services related to the project received by third parties. These services were invoiced in their entirety to the Ministry of Finance.

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5.26. Hellenic Capital Market Commission fee

The operating results of the Group in FY 2010 do not include the Hellenic Capital Market Commission fee, which amounted to €2.7m compared to €3.7m in 2009. This fee is collected and turned over to the Hellenic Capital Market Commission, within two months following the end of each six-month period. This reduction is due to the corresponding reduction in the revenues of the Group from the trading, clearing and settlement of transactions in the cash and derivatives markets, on which it is calculated.

The Hellenic Capital Market Commission fee paid by HELEX amounted to €732 thousand and 2,044 thousand for fiscal years 2010 and 2009 respectively.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to ATHEXClear, the amount of €368 thousand was transferred from the HELEX HCMC fee account to the ATHEXClear subsidiary (see note 5.42).

5.27. Non-recurring expenses

Non-recurring expenses concern the expenses for removing debris and the restoration of the building following the terrorist act that took place on 2.9.2009 against the HELEX building on 110 Athinon Ave, which caused extensive material damage. The expenses recorded in FY 2010 amounted to €102 thousand, vs. €509 thousand in FY 2009.

5.28. Clients and other receivables

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

Clients & other receivables	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Clients				
Clients	6.830	8.130	7.836	4.171
Minus: provisions	(1.270)	(1.120)	(160)	(110)
Total	**5.560**	**7.010**	**7.676**	**4.061**
Other receivables				
Dividend tax withheld for offsetting (1)	3.340	2.840	3.306	2.806
Withholding tax on deposits	405	472	42	68
Other taxes withheld	73	91	28	18
Tax (0.15%) Law 2579 (T+3)	225	376	2	376
Accrued income (interest)	562	317	20	26
Prepaid non accrued expenses	590	592	232	190
Premayments and credits	6	12	4	9
FY 2001 claim (CSD) (note 5.34)	739	739	739	739
Checks receivable	75	4	0	0
TSEC income tax claim	0	99	0	0
Tax claim on the Capital Market Commission fee - FY 2000	0	1.775	0	1.775
Claim from insurance company	0	1.795	0	1.795
Other debtors	68	123	98	117
Total	**6.083**	**9.235**	**4.471**	**7.919**

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Other receivables were reduced by 34.1% compared to 2009. This reduction is mainly due to the fact that in the previous fiscal year there were a) the amount of €1.77m concerning the claim on the tax paid on the Hellenic Capital Market Commission fee, which was offset with the income tax in 2010, and b) the amount of €1.8m which is the claim for compensation from the insurance company for the damages of the terrorist attack of 2.9.2009, which was received in 2010.

(1) Concerns the tax withheld from the dividends that HELEX received from ATHEX, and will be offset with a future dividend tax that will be paid by HELEX.

Provisions for bad debts	Group	Company
Balance on 31.12.09	**1,120**	**110**
Charge to the income statement	150	50
Balance on 31.12.10	**1,270**	**160**

5.29. Securities available for sale/ Cash at hand and at bank

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

The total value of the bonds (Greek Government and bank bonds) on 31.12.21010 amounted to €9.67m broken down as follows:

ATHEX BOND PORTFOLIO - 31.12.2010

(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2009	Valuation 31.12.2010	Valuation difference 31.12.2010
XS0261785504	Piraeus	20/07/2006	20/07/2016	4.000.000,00	1,550%	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	1,242%	4.017.200,00	3.760.000,00	3.410.000,00	-350.000,00
XS0172122904	NBG	11/07/2003	29/07/2049	4.000.000,00	2,715%	4.240.000,00	2.600.000,00	2.560.000,00	-40.000,00
				12.000.000,00		**12.269.200,00**	**10.060.000,00**	**9.670.000,00**	**-390.000,00**
GRAND TOTAL				**12.000.000,00**		**12.269.200,00**	**10.060.000,00**	**9.670.000,00**	**-390.000,00**

OTHER BANK EXPENSES	**-9.289,66**
TOTAL LOSS FOR THE PERIOD	**-399.289,66**
LOSS TRANSFER TO EQUITY (IAS 39, in effect since 01.07.2008)	**-390.000,00**
BALANCE TO THE PROFIT & LOSS STATEMENT (BANK EXPENSES)	-9.289,66

The company, starting on 1.7.2008, taking into consideration the amendments of IAS 39, recognizes the result of the valuation of the bonds in equity. The valuation result in FY 2010 was a loss of €390 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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Time deposits < 3 months	111.656	113.455	5.923	18.064
Sight accounts	3.009	1.852	672	784
Cas at hand	9	5	5	2
Total	**114.674**	**115.312**	**6.600**	**18.850**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €4.5m in 2010. This amount includes €4.6 thousand in interest income from the account maintained by Athens Exchange at the Auxiliary Fund. Expenses and bank commissions for the period in 2010 amounted to €9.3 thousand.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €10.2m was transferred from the cash and cash equivalents to ATHEXClear (see note 5.42).

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5.30. Assets

The book value of the buildings and equipment of the Group on 31.12.2010 is summarily presented in the following table:

	31/12/2009			31/12/2010				
Asset	**Purchase & valuation value**	**Accumul. Depr.**	**Book value**	**Period additions**	**Period reductions**	**Depr. for the period**	**Deprec. Reduction**	**Book value**
Plots of land	13.900	0	13.900	0	0	0	0	13.900
Construction projects	23.193	5.045	18.148	732	0	1.312	0	17.568
Other equip.	833	825	8	0	0	3	0	5
Means of transport	243	104	139	0	86	23	86	116
Furniture & utensils	544	445	99	0	0	38	0	61
Electronic systems	4.555	3.629	926	390	0	820	0	496
Comm. & other equip.	807	503	304	61	0	127	0	238
Intangible assets - Software	1.332	1.156	176	0	0	125	0	51
Total	**45.407**	**11.707**	**33.700**	**1.183**	**86**	**2.448**	**86**	**32.435**

Analysis of the Assets of the Group per category in the Balance Sheet of 31.12.2010				
	Athinon Ave.	**Katouni** (Thessaloniki)	**Mayer building**	**Total**
	(own use)		(earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	13.677	579	3.312	17.568
Other equipment	0	2	3	5
Means of transportation	116	0	0	116
Furniture and utensils	61	0	0	61
Electronic systems	494	2	0	496
Communication & other equipment	238	0	0	238
Intangibles	51	0	0	51
Total	**24.637**	**2.383**	**5.415**	**32.435**

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The tangible and intangible assets of the Group on 31.12.2010 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets 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**
Depreciation reduction 2009	0	0	0	0	(8)	0	**(8)**
Accumulated depreciation on 31.12.2009	**0**	**5.045**	**825**	**104**	**4.577**	**1.155**	**11.706**
Book value							
on 31.12.2008	13.900	19.867	11	0	2.446	290	**36.514**
on 31.12.2009	**13.900**	**18.148**	**8**	**139**	**1.329**	**176**	**33.700**

HELEX GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31.12.2009	13.900	23.193	833	243	5.906	1.331	**45.406**
Additions in 2010	0	732	0	0	451	0	**1.183**
Reductions in 2010	0	0	0	(86)	0	0	**(86)**
Acquisition and valuation on 31.12.2010	**13.900**	**23.925**	**833**	**157**	**6.357**	**1.331**	**46.503**
Accumulated depreciation on 31.12.2009	0	5.045	825	104	4.577	1.155	**11.706**
Depreciation in 2010	0	1.312	3	23	985	125	**2.448**
Accumulated depreciation reduction 2010	0	0	0	(86)	0	0	**(86)**
Accumulated depreciation on 31.12.2010	**0**	**6.357**	**828**	**41**	**5.562**	**1.280**	**14.068**
Book value							
on 31.12.2009	13.900	18.148	8	139	1.329	176	**33.700**
on 31.12.2010	**13.900**	**17.568**	**5**	**116**	**795**	**51**	**32.435**

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The tangible assets of HELEX on 31.12.2010 are analyzed as follows:

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31.12.2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Additions in 2009		1.755	0	0	22	11	**1.788**
Reductions in 2009	0	(2.294)	0	0	(6)	0	**(2.300)**
Acquisition and valuation value on 31.12.2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Accumulated depreciation on 31.12.2009	**0**	**2.648**	**66**	**6**	**886**	**874**	**4.480**
							0
Depreciation in 2008	0	1.080	3	0	172	0	**1.255**
Depreciation reduction 2009	0	0	0	0	(6)	0	**(6)**
Accumulated depreciation on 31.12.2009	**0**	**3.728**	**69**	**6**	**1.052**	**874**	**5.729**
Book value							
on 31.12.2008	12.100	19.087	11	0	544	8	31.750
on 31.12.2009	**12.100**	**17.468**	**8**	**0**	**394**	**19**	**29.989**

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

Building (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator during the transformation date to IFRS (1/1/2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. In FY 2008 the Body of Sworn-In Valuers of Greece was assigned the task to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This estimate report showed a value greater than the book value on the balance sheet of 31.12.2010, and as a result an impairment of the value of the properties is not required. Since the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the estimate report (IFRS-5).

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HELEX building at 110 Athinon Ave.

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

5.31. Participations and other long term receivables

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Participation in the Auxiliary Clearing Fund (note 5.14) (1)	0	3.365	0	0
Participation in LINK UP Capital Market S.L (note 5.43) (2)	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	12	12	10	10
Administrativ Committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**1.476**	**4.841**	**241.882**	**239.682**

1. In 2010, the Clearing Fund (former Auxiliary Fund) returned ATHEX's contribution to ATHEX, amounting to €3,365 thousand.
2. This account includes the investment of the Group in Link Up Markets S.L. (a consortium of 10 European Depositories) which is going to offer cross-border settlement services. The amount of the investment is €1.4m, and HELEX participates in the company with a 11.8% stake.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of €23.3m was transferred from the HELEX participations and other long term receivables account to ATHEXClear (see note 5.42).

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.12.2010 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.12.2009	Valuation 31.12.2010
ATHEX	90.00	5,467,907	234,154	210,854
TSEC	66.10	66,100	3,834	3,834
ATHEXClear	100.00	8,500,000	-	25,500
		Total	**237.988**	**240.188**

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5.32. Suppliers and other liabilities

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

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Suppliers	2.342	3.078	490	863
Checks payable	36	3	24	0
Hellenic Capital Market Commission Fee (1)	952	2.150	108	1.198
Various creditors	216	474	261	249
Accrued third party services	871	1.022	535	502
Accrued third party remuneration & expenses	0	62	0	62
Employee holiday payment provision	25	27	25	27
Share capital return to shareholders (3)	85	89	85	89
Tax on stock sales 0.15% (2)	2.334	6.337	216	6.337
Tax on salaried services	289	296	122	134
Tax on serevances	58	0	58	0
Tax on external associates	7	20	2	2
Other taxes	406	242	84	105
Advances received		0	0	0
Provision for bond devaluation	0	50	0	0
Dividends payable (4)	86	88	86	88
	7.707	**13.938**	**2.096**	**9.656**

1. The Hellenic Capital Market Commission Fee (€952 thousand) is based on the value of the transactions in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period.
2. HELEX, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.15%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2,334 thousand corresponds to the tax (0.15%) on stock sales that has been collected for September 2010 and was turned over to the Greek State in January 2011.
3. The amount of €85 thousand concerns the remaining HELEX special dividends from fiscal years 2005, 2006 and 2008 that have not been paid out.
4. The amount of €86 thousand concerns the remaining dividends from previous fiscal years that have not been paid out.

5.33. Provisions

	Note	Group		Company	
		31.12.10	31.12.09	31.12.10	31.12.09
Staff retirement obligation	5.19	1.415	1.708	552	807
Legal claims against the Greek State	(a)	735	735	735	735
Other provisions	(b)	719	549	212	142
Total		**2.869**	**2.992**	**1.499**	**1.684**

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	Note	Table of changes in provisions - Group				
		Balance on 31.12.09	Used	Additions	Reductions	Balance on 31.12.2010
Staff retirement obligation	**5.19**	**1.708**			293	1.415
Legal claims against the Greek State	(a)	**735**				735
Provisions for other risk	(b)	**549**		170		719
Total		**2.992**	**0**	**170**	**293**	**2.869**

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.09	Used	Additions	Reductions	Balance on 31.12.2010
Staff retirement obligation	**5.19**	**807**			255	552
Legal claims against the Greek State	(a)	**735**				735
Provisions for other risk	(b)	**142**		70		212
Total		**1.684**	**0**	**70**	**255**	**1.499**

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

(b) The Group has made provisions against other risks in the amount of €719 thousand in order to be covered against their occurrence. The Company has made corresponding provisions in the amount of €212 thousand.

5.34. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €181 thousand for the purchase of equipment in order for TSEC to promote its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of €26 thousand.

In FY 2010, grants in the amount of €24 thousand were depreciated, and included in the category Revenue from other activities (note 5.16).

5.35. Deferred taxes

The deferred taxes accounts are analyzed as follows:

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Deferred Tax	Group		Company	
	31.12.10	31.12.09	31.12.10	31.12.09
Revaluation of intangible assets	43	137	31	34
Valuation of securities & participations	621	577	108	117
Revaluation of tangible assets	775	806	741	792
Pension and other staff retirement obligations	310	427	127	202
Deferred Tax obligation	**1.749**	**1.947**	**1.007**	**1.145**

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

5.36. Income Tax

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

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

Tax liability	GROUP 31.12.2010	GROUP 31.12.2009	COMPANY 31.12.2010	COMPANY 31.12.2009
31.12	10,422	4,455	7,667	3,178
Income tax expense	9,608	13,832	4,964	7,501
Taxes paid	(11,782)	(7,865)	(7,263)	(3,012)
31.12	**8,248**	**10,422**	**5,368**	**7,667**

Income Tax	HELEX Group		HELEX	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Income Tax	9.608	13.832	4.964	7.501
Deferred Tax	287	(302)	138	(403)
Income Tax	**9.895**	**13.530**	**5.102**	**7.098**

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

Income Tax	HELEX Group		HELEX	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Profits before taxes	31.172	43.034	27.395	48.417
Tax 24%	7.481	10.758	6.575	12.104
Tax on non-taxable income			(1.473)	(5.006)
Tax on expenses not tax exempted	2.414	2.772		
Income tax	**9.895**	**13.530**	**5.102**	**7.098**

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Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – during the current fiscal year- there are intra-Group transactions. This resulted in the sum (from the individual subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

All the companies of the Group have been audited up to and including fiscal year 2006, except ATHEX, for which the tax audit for fiscal years 2006, 2007, 2008 and 2009 is in progress.

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

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

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

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

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

HELEX: Has been audited up to fiscal year 2007.

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

In accordance with Law 3845/2010, an extraordinary tax was levied on fiscal year 2009 (tax year 2010) company profits exceeding €100,000. This extraordinary tax is imposed on the total net profits for tax year 2010 which are determined based on the provision of article 31 §19 and article 105 §7 of Law 2238/1994 (see note 5.46).

The Group recognized in the FY 2010 results the amount of €7.9m which is the entire amount of the extraordinary tax for fiscal year 2010, as required by IAS. The corresponding amount of the extraordinary tax for the Company amounts to €5.5m.

Extraordinary tax (Law 3808/2009)

By article 2 of Law 3808/2009 (Government Gazette A' 227/10.12.2009), an extraordinary tax on companies with large profits for the 2009 tax year (2008 fiscal year) 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. The extraordinary tax for the Group amounted to €12.1m and to €9.4m for the Company, and was paid in full in January 2010.

5.37. Share Capital and reserves

a) Share Capital

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

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

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The 1st Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a par value of €3.00 per share. Following the cancellation of these shares, the loss (€379 thousand) was offset with the share premium reserve.

Following these corporate actions, the share capital of the company amounted to €210,691,389.00 divided into 70,230,463 common registered shares with a par value of €3.00 each.

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

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

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

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

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

The Repetitive General Meeting of shareholders of 21.06.2010 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €8,497,913.19 or €0.13 per share for the 65,368,563 HELEX shares outstanding, with a corresponding reduction in the share par value. The share capital of HELEX, following the share capital return of €0.13 per share, amounts to €63,407,506.11 divided into 65,368,563 common registered shares with a par value of €0.97 each, as shown in the following table:

	Number of shares	**Par value** (€)	**Share Capital** (€)	**Share Premium** (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	**-**
Reduction / Return	-	(0.15)	(9,805,284.45)	**-**

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	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
of share capital (June 2009)				
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	-	(0.13)	(8,497,913.19)	-
TOTAL 31.12.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Regular Reserve (1)	20.549	18.485	19.157	17.098
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve (c)	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve (2)	(1.326)	(1.026)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Reserves	**81.162**	**79.398**	**60.388**	**58.329**

(1) Through the distribution of profits for fiscal year 2009, HELEX's regular reserve increased by €2,060 thousand, while TSEC's increased by €4 thousand, and as a result the total regular reserve of the Group amounts to €20,549 thousand.

(2) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2010 to 31.12.2010 was €300 thousand and was recognized directly to a special reserve (€390 thousand less €90 thousand in tax).

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (24% in 2010). If these reserves were to be distributed in 2010, a tax liability of approximately €11m would be incurred (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

c) Treasury Stock

The BoD at its meeting of 17.3.2008 proposed to the General Meeting of shareholders of 14.5.2008 for approval, a share buy-back program for up to 10% of shares outstanding. The share buy-back program was approved by the General Meeting of 14.5.2008. Up until 31.12.2008 HELEX had bought back 5,117,000 own shares, at an average price of €7.95, paying €40.6m. For this share buyback, €53 thousand was paid in commissions. The Repetitive General Meeting of 26.5.2009 decided to cancel all of the HELEX treasury stock, and reduce the number of shares outstanding to 65,368,563 from 70,485,563. The company does not have any treasury stock on 31.12.2010. The amount corresponding to 5,117,000 (shares) x €1.25 (the par value at the time) = €6,396,250 remains in the reserve and concerns the cancelled treasury stock.

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5.38. Dividend income

The Annual General Meeting of ATHEX shareholders of 17.5.2010 approved the distribution of €2.41 per share as dividend, totaling €13,177,656 which HELEX (as owner of 100% of ATHEX shares) received in May 2010; this dividend is recorded in the FY 2010 statement of comprehensive income of the Company.

5.39. Transactions with parties related to the Group and the Company

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

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Transactions and remuneration of executives and members of the BoD	2.101	2.364	1.071	1.171

The balances and the intra-Group transactions of the companies of the Group on 31.12.2010 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Claims	-	0,00	10.000,00	4.465.052,40
Liabilities	-	35.659,12		37.114,54
ATHEX				
Claims	35.659,12	-	346.022,22	0,00
Liabilities		-	19.335,15	
TSEC				
Claims		19.335,15	-	-
Liabilities	10.000,00	346.022,22	-	-
ATHEXClear				
Claims	37.111,54		-	-
Liabilities	4.465.052,40		-	-

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INTRA-GROUP REVENUES-EXPENSES (in €)				
Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Revenue	-	325.315,80	9.000,00	11.618.151,04
Dividend income	-	13.177.656,00		
Expenses	-	227.464,21	60.000,00	300,00
ATHEX				
Revenue	227.464,21	-	309.386,19	16.500,00
Dividend income		-		
Expenses	325.315,80	-	168.776,86	
TSEC				
Revenue	60.000,00	168.776,86	-	
Dividend income			-	
Expenses	9.000,00	309.386,19	-	
ATHEXClear				
Revenue	300,00			-
Dividend income				-
Expenses	11.618.151,04	16.500,00		-

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.

5.40. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.12.2010 are listed in the following tables:

HELLENIC EXCHANGES		
Name		**Position**
Iakovos **Georganas**		Chairman
Adamantini **Lazari**		Vice Chairman, non-executive member
Socrates **Lazaridis**	(5)	Chief Executive Officer
Alexandros **Antonopoulos**	(2)	Independent non-executive member
Artemis **Theodoridis**		Non-executive member
Sofia **Kounenaki – Efraimoglou**	(4)	Independent non-executive member
Konstantinos **Mitropoulos**	(3)	Non-executive member
Nikolaos **Milonas**		Independent non-executive member
Spyridon **Pantelias**	(6)	Independent non-executive member
Alexandros **Tourkolias**	(1)	Non-executive member
Nikolaos **Chryssochoides**		Non-executive member

ATHENS EXCHANGE		
Name		**Position**
Socrates **Lazaridis**	(8)	Chairman
Gkikas **Manalis**	(8)	Vice Chairman
Panayotis **Drakos**		Member

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ATHENS EXCHANGE		
Name		**Position**
Vasiliki **Zakka**	(7)	Member
Michalis **Karamanof**	(7)	Member
Eleftherios **Kourtalis**		Member
Aris **Ksenofos**	(7)	Member

THESSALONIKI STOCK EXCHANGE CENTRE		
Name		**Position**
Socrates **Lazaridis**	(9)	Chairman and Chief Executive Officer
Pavlos **Lazaridis**		Vice Chairman
Christodoulos **Antoniadis**		Member
Vassilios **Margaris**		Member
Dimitrios **Bakatselos**		Member
Nikolaos **Pentzos**		Member
Giorgios **Pervanas**		Member

ATHENS EXCHANGE CLEARING HOUSE (9)		
Name		**Position**
Iakovos **Georganas**		Chairman, non-executive member
Nikolaos **Konstantopoulos**	(11)	Vice Chairman, executive member
Sokrates **Lazaridis**	(11)	Chief Executive Officer
Gkikas **Manalis**		Executive member
Nikolaos **Pimplis**	(11)	Non-executive member

On 26.10.2010 Mr. Socrates Lazaridis assumed the posts of Chairman of Athens Exchange and Chief Executive Officer of HELEX, in place of the outgoing Mr. Spyros Capralos, based on the decision of the HELEX BoD. In addition, Mr. S. Lazaridis assumes the post of Chief Executive Officer in the subsidiary of the Group Athens Exchange Clearing House, and the posts of Chairman and Chief Executive Officer in the Thessaloniki Stock Exchange Centre. The election of the new member will be put to shareholders for approval at the next general meeting of the Company.

1. The Board of Directors of HELEX, at its meeting on 8.3.2010, elected Mr. Alexandros Tourkolias, as a new non-executive member, in place of Mr. Ioannis Pechlivanidis who resigned.
2. The Board of Directors of HELEX, at its meeting on 19.4.2010, elected Mr. Alexandros Antonopoulos, as a new non-executive member, in place of Mr. Avgoustinos Vitzilaios who resigned. At the meeting of 21.2.2001, Mr. Antonopoulos was assigned as an independent non executive member.
3. The Board of Directors of HELEX, at its meeting on 23.6.2010, elected Mr. Konstantinos Mitropoulos as a new non-executive member, in place of Mr. Nikolaos Karamouzis who resigned.
4. The Board of Directors of HELEX, at its meeting on 31.8.2010, elected Mrs. Sofia Kounenaki-Efraimoglou as a new independent non-executive member, in place of the independent non-executive member Mr. Ulysses Kyriakopoulos who resigned.
5. The Board of Directors of HELEX, at its meeting on 26.10.2010, elected Mr. Socrates Lazaridis as new Chief Executive Officer in place of Mr. Spyros Capralos.
6. At the meeting of 21.2.2001, Mr. Spyridon Pantelias was assigned as an independent non executive member.
7. The ATHEX BoD, at its meeting on 17.5.2010, elected Mrs. Vasiliki Zakka, Mr. Michalis Karamanof and Mr. Aris Ksenofos as new non-executive members, in place of Messrs. Ilias Skafidas, Konstantinos Pentedekas and Dionisios Linaras respectively, who resigned.

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8. The ATHEX BoD, at its meeting on 26.10.2010, elected Mr. Gkikas Manalis as a new member, in place of Mr. Spyros Capralos. At the same meeting, Mr. Socrates Lazaridis was elected Chairman of the BoD, and Mr. Gkikas Manalis Vice Chairman.
9. The TSEC BoD, at its meeting on 27.10.2010, elected Mr. Socrates Lazaridis as new Chairman and Chief Executive Officer, in place of Mr. Spyros Capralos.
10. At the General Meeting of ATHEXClear on 22.3.2010, the Board of Directors was elected and was formed as a body on the same date. At the meeting of the Board of Directors of 19.5.2010 the executive and non-executive members were re-determined.
11. The ATHEXClear BoD, at its meeting on 26.10.2010, elected Mr. Nikolaos Pimplis as a new non-executive member, in place of the executive member Mr. Spyros Capralos. At that same meeting, Mr. Socrates Lazaridis was elected as the new Chief Executive Officer, and Mr. Nikolaos Konstantopoulos was elected Vice Chairman of the BoD.

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

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

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

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

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

5.41. Profits per share and dividends payable

Based on the balance sheet results of 31.12.2009, the BoD proposed to the Annual General Meeting of 19.5.2009, the distribution of a dividend of €0.22/share for the 65,368,563 shares of the company, i.e. a total dividend payout of €14.4m.

Following the approval of the distribution of dividend by the HELEX Annual General Meeting on 19.5.2010, the dividend was paid to HELEX shareholders on 3.6.2010. The €0.22 dividend was subject to a tax withholding of 10%, and so €0.198 per share was distributed as dividend. The remaining dividends from previous fiscal years to be paid by HELEX to shareholders are included in the "Suppliers" account (note 5.32) and amount to €86 thousand.

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

In FY 2010, the net after tax profits amounted to €21.3 or €0.32 per share, compared to €29.5m or €0.45 per share last year. If the table of other comprehensive income for 2010 is taken into consideration, then the profits after taxes amounted to €21.0m, and the profits per share amounted to

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€0.32. The weighted profit per share for 31.12.2010 and 31.12.2009 is calculated based on 65,368,563 shares.

5.42. Athens Exchange Clearing House (ATHEXClear)

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

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

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

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

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

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

Valuation (book value) of the Business being spun off

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

In order for HELEX to contribute its clearing business, ATHEXClear increased its share capital by €25,380,000.

Given that ATHEXClear, which received the clearing business, is a 100% subsidiary of HELEX, the company contributing the clearing business, so that the company contributing the clearing business possesses all of the shares of the company receiving the clearing business, it is estimated that the real value of the clearing business being contributed, as it arises by using accounting valuations as applied in the Ascertaining Report, equals in the number and the par value of the shares that will be issued by ATHEXClear.

In particular, the General Meeting of ATHEXClear shareholders on 21.6.2010 unanimously approved the increase in the share capital of the company, based on HELEX's decision to spin-off the clearing business, which took place in accordance with the provisions of Decree 1297/1972 and Law 2166/1993 and the Ascertaining Report; in particular the increase in the share capital by the amount of €25,380,000 through the issuance of 8,460,000 new common bearer shares, with a par value of €3 each.

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

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

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

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

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

BALANCE SHEET OF CLEARING BUSINESS BEING CONTRIBUTED
(amounts in €)

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

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

5.43. Link Up Markets Consortium

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

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

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

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

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

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

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

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

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

In June 2009 the first technical interconnection by HELEX with the Swiss depository SIS SegaInterSettle AG was made, with HELEX providing Issuer CSD services, i.e. settlement and custody services for Greek securities. A year later, in June 2010, HELEX completed its technical interconnection with the Germany depository CBFfir Investor CSD services, i.e. settlement and custody services for German securities.

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

5.44. Code of Conduct

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

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

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

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

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

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues were submitted to the Hellenic Capital Market Commission on April 30th 2010.

5.45. XNET

The “XNET system” (or “XNET network” or “XNET”) was designed and implemented by the HELEX Group in response to the challenges that the European capital market is facing by the initiatives of the

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

The basic aim of the XNET system is:

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

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

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

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

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

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

At the present stage, the on-boarding of 7 interested members – XNET operators to the XNET system is being completed, and the start of trading through the system is expected in March 2011.

5.46. Extraordinary tax contribution (Law 3845/2010)

In accordance with article 5 of Law 3845/6.5.2010 (Government Gazette 65/6.5.2010) "Measures to implement the mechanism supporting the Greek Economy by the member states of the eurozone and the International Monetary Fund," an extraordinary, one-off social responsibility tax was imposed on the total net income of fiscal year 2010, of the legal persons of §4 of article 2 and §1 of article 101 of the Income Tax Regulation (Law 2238/1994, Government Gazette 151/A'). This extraordinary tax is imposed on the net income, as determined by the provisions of §19 article 31 and §7 of article 105 of the same Regulation, provided that this income exceeds the amount of one hundred thousand (100,000) euro. This tax is imposed on the total net income, and it cannot be deducted as an expense when determining taxable income.

The extraordinary tax imposed on the total net income is calculated based on the income tax brackets, and is recognized in the FY 2010 results, in accordance with IAS, and amounts to €7.9m for the HELEX Group (HELEX - €5.5m).

5.47. Contingent Liabilities

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

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

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

c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €8.0m, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002, 2003 and 2004 fiscal years, and which concerns expenses (Hellenic Capital Market Commission Fee) which in the opinion of the Company should have been deducted from its gross revenue. Of these, appeals in the amount of €5.8m have been accepted, of which €4.1m has been received, while out of the total amount of €8.0m €5.1m have already been recorded as gains in the financial statements of the Group. It should be noted that the cases for fiscal years 1999, 2000 and 2001 have been irrevocably adjudicated in favor of the Company by the Council of State. It is estimated that the cases outstanding (€2.9m) will be decided in favor of the Group, which will result in a corresponding benefit in the financial statements.

5.48. Memo asset accounts

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

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

In the memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 31.12.2010:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Margin collateral requirements for futures in cash	144,543,773.44	0
Margin collateral requirements for currency futures	32,788.81	0
Margin collateral requirements for stock futures	77,393,763.70	0
Margin collateral requirements for bond futures	49,773,912.66	0
Total margin collateral	**271,744,238.61**	**0**
Collateral to cover cash obligations	11,052,997.62	0

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Amounts in € unless otherwise noted	GROUP	COMPANY
Collateral to cover obligations in bonds	31,626,000.00	0
Total collateral to cover obligations	**42,678,997.62**	**0**
Letters of guarantee against claims	25,121,643.43	0
Letters of guarantee for the good execution of contracts from suppliers	2,898,499.20	829,966.13
Letters of guarantee for the good execution of contracts to clients	396,068.98	375,000.00
Total letters of guarantee	**28,416,211.61**	**1,204,966.13**
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

5.49. Post Balance Sheet events

- With decisions 13848/2009, 13851/2009 and 13852/2009, the Administrative Court of First Instance of Athens accepted the recourse of the HELEX Group that the Hellenic Capital Market Committee (HCMC) fee, which is paid by HELEX to the HCMC, is a tax deductible expense, and as a result the taxes paid by the Company on the HCMC fee in fiscal years 2001, 2003, 2004 and 2005 totaling €2.4m must be returned to it. For all of these fiscal years HELEX had sought recourse in the administrative courts, requesting the return of the taxes that had been paid. It is expected that an irrevocable decision will be published within the first six months of 2001.

There is no other significant event worth noting, that took place or was completed after 31.12.2010, the closing date for the 2010 balance sheet, and until the date the 2010 Financial Statements were approved by the Board of Directors on 9.3.2011.

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THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ________________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS ________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ________________________

THE DEPUTY DIRECTOR OF FINANCIAL
CONTROLLING & BUDGETING

CHARALAMBOS ANTONATOS ________________________