ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

Q1 2012

CONSOLIDATED FINANCIAL STATEMENTS

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1. 1ST QUARTER 2012 FINANCIAL STATEMENTS

1.1. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME FOR Q1	Notes	GROUP		COMPANY		
		01.01	01.01	01.10	01.10	
		31.3.12	31.3.11	31.3.12	31.12.07	
Revenue						
Trading	2.6	1.492	2.641	0	0	-43,5%
Clearing	2.7	2.962	5.057	0	0	-41,4%
Settlement	2.8	119	391	2.973	4.514	-69,6%
Exchange services	2.9	1.569	2.432	0	0	-35,5%
Depository services	2.10	883	1.340	883	1.340	-34,1%
Clearinghouse services	2.11	89	161	0	0	-44,7%
Data feed	2.12	1.058	1.019	0	0	3,8%
IT services	2.13	265	238	69	124	11,3%
Revenue from re-invoiced expenses	2.14	189	194	0	0	-2,6%
Other services	2.15	76	22	140	94	245,5%
Turnover from main activities		**8.702**	**13.495**	**4.065**	**6.072**	**-35,5%**
X-NET	2.16	73	101	3	0	
Revenue from new activities	2.17	1.510	0	1.510	0	
Turnover including new activities		**10.285**	**13.596**	**5.578**	**6.072**	**-24,4%**
Hellenic Capital Market Commission fee	2.33	(313)	(583)	(8)	(28)	-46,3%
Operating revenue		**9.972**	**13.013**	**5.570**	**6.044**	**-23,4%**
Other revenue	2.20	453	2.434	453	2.434	-81,39%
Total revenue		**10.425**	**15.447**	**6.023**	**8.478**	-32,51%
Costs & Expenses						
Personnel remuneration and expenses	2.21	3.071	3.104	1.154	1.213	-1,1%
Third party renumeration and expenses	2.22	80	82	27	18	-2,4%
Utilities	2.23	179	163	156	149	9,8%
Maintenance / IT support	2.24	284	413	51	54	-31,2%
Taxes-VAT	2.25	201	262	86	111	-23,3%
Building / equipment management	2.26	185	153	107	73	20,9%
Marketing and advertising expenses	2.27	52	51	9	7	2,0%
Participation in organizations expenses	2.28	72	72	38	42	0,0%
Insurance premiums	2.29	129	126	125	124	2,4%
Operating expenses	2.30	84	100	89	122	-16,0%
BoG - cash settlement	2.31	40	86	30	56	-53,5%
Other expenses	2.32	86	64	68	23	34,4%
Total operating expenses		**4.463**	**4.676**	**1.940**	**1.992**	**-4,6%**
X-NET	2.34	71	108	4	4	-34,3%
Re-invoiced expenses	2.35	124	197	0	5	-37,1%
VAT on new activities & re-invoiced expenses	2.36	28	45	0	1	-37,8%
Total operating expenses, including new activities		**4.686**	**5.026**	**1.944**	**2.002**	**-6,8%**
Earnings before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**5.739**	**10.421**	**4.079**	**6.476**	**-44,9%**
Depreciation	2.37	(471)	(478)	(357)	(336)	-1,5%
Earnings Before Interest and Taxes (EBIT)		**5.268**	**9.943**	**3.722**	**6.140**	**-47,0%**
Capital income	2.38	1.404	1.276	57	50	10,0%
Securities valuation difference and other financial expenses	2.40	(4)	(3)	(2)	(1)	
Earnings Before Tax (EBT)		**6.668**	**11.216**	**3.777**	**6.189**	**-40,5%**
Income tax	2.46	(1.836)	(1.975)	(657)	(864)	-7,0%
Profits after tax		**4.832**	**9.241**	**3.120**	**5.325**	**-47,7%**

The notes on chapter 2 form an integral part of the financial statements of 31.3.2012.

(Amounts in thousands euro unless otherwise noted) 5

Net profit after tax (A)		**4.832**	**9.241**	**3.120**	**5.325**
Other comprehensive income					
Bond valuation result	2.40	1.514	130	0	0
Tax on the valuation result		(303)	(26)		
Total other revenue (loss) after taxes (B)		**1.211**	**104**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**6.043**	**9.345**	**3.120**	**5.325**
Distributed to					
Minority shareholders		0	0		
Company shareholders		6.043	9.345		
Profits after tax per shares (basic & weighted)	2.49	0,09	0,14		

The notes on chapter 2 form an integral part of the financial statements of 31.3.2012.

(Amounts in thousands euro unless otherwise noted) 6

1.2. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION Amounts in € thousand	Notes	Group		Company	
		31.3.2012	31.12.2011	31.3.2012	31.12.2011
ASSETS					
Non current Assets					
Tangible assets for own use	2.37	25.759	26.124	22.850	23.101
Intangible assets	2.37	138	9	138	8
Real estate investments	2.37	5.093	5.158	5.093	5.158
Participations & other long-term receivables	2.38	1.474	1.474	241.880	241.880
Deferred tax	2.41	1.457	2.236	979	964
		33.921	**35.001**	**270.940**	**271.111**
Current Assets					
Clients	2.39	5.823	5.205	6.914	4.532
Other claims	2.39	5.960	6.883	4.750	5.722
Financial assets available for sale	2.40	6.184	6.470	0	0
Cash and cash equivalents	2.40	119.708	112.169	3.552	1.687
		137.675	**130.727**	**15.216**	**11.941**
TOTAL ASSETS		**171.596**	**165.728**	**286.156**	**283.052**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity & Reserves					
Share capital	2.42	56.870	56.870	56.870	56.870
Share premium	2.42	94.279	94.279	94.279	94.279
Reserves	2.42	82.660	81.449	61.797	61.797
Retained earnings		(75.104)	(79.936)	63.992	60.872
Shareholder equity		158.705	152.662	276.938	273.818
Minority interest		5	5		
Total Equity		**158.710**	**152.667**	**276.938**	**273.818**
Long term liabilities					
Subsidies and other long term liabilities	2.43	478	478	0	0
Provisions	2.44	2.349	2.301	866	844
Deferred tax	2.37	3.192	3.192	3.192	3.192
		6.019	**5.971**	**4.058**	**4.036**
Short term liabilities					
Suppliers & other liabilities	2.45	6.279	6.620	5.081	5.036
Taxes payable	2.46	355	0	0	0
Social security		233	470	79	162
		6.867	**7.090**	**5.160**	**5.198**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**171.596**	**165.728**	**286.156**	**283.052**

The notes on chapter 2 form an integral part of the financial statements of 31.3.2012.

(Amounts in thousands euro unless otherwise noted) 7

1.3. STATEMENT OF CHANGES IN EQUITY

1.3.1. HELEX GROUP

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 1.1.2011	**63.408**	**0**	**94.279**	**81.162**	**(90.188)**	**5**	**148.666**
Result for the period					9.241		9.241
Reserve transfer							0
Special securities valuation reserve				104			104
Balance on 31.3.2011	**63.408**	**0**	**94.279**	**81.266**	**(80.947)**	**5**	**158.011**
Result for the period					12.285		12.285
Special securities valuation reserve				(1.286)			(1.286)
Dividends paid					(9.805)		(9.805)
Regular reserve				1.469	(1.469)		0
Special dividend (share capital return)	(6.538)						(6.538)
Balance on 31.12.2011	**56.870**	**0**	**94.279**	**81.449**	**(79.936)**	**5**	**152.667**
Result for the period					4.832		4.832
Special securities valuation reserve				1.211			1.211
Balance on 31.3.2012	**56.870**	**0**	**94.279**	**82.660**	**(75.104)**	**5**	**158.710**

The notes on chapter 2 form an integral part of the financial statements of 31.3.2012.

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1.3.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance on 1.1.2011	**63.408**	**0**	**94.279**	**60.388**	**60.592**	**278.667**
Results for the period					5.325	5.325
Balance on 31.3.2011	**63.408**	**0**	**94.279**	**60.388**	**65.917**	**283.992**
Results for the period					6.169	6.169
Reserve transfer				1.409	(1.409)	0
Dividends paid					(9.805)	(9.805)
Special dividend (share capital return)	(6.538)					(6.538)
Balance on 31.12.2011	**56.870**	**0**	**94.279**	**61.797**	**60.872**	**273.818**
Results for the period					3.120	3.120
Balance on 31.3.2012	**56.870**	**0**	**94.279**	**61.797**	**63.992**	**276.938**

The notes on chapter 2 form an integral part of the financial statements of 31.3.2012.

(Amounts in thousands euro unless otherwise noted) 9

1.4. CASH FLOW STATEMENT

	Notes	Group		Company	
		31.3.2012	31.3.2011	31.3.2012	31.3.2011
Operating activities					
Profit before tax		6.668	11.216	3.777	6.189
Plus / minus adjustments for					
Depreciation	2.37	471	478	357	336
Provisions	2.44	48	45	22	20
Interest income		0	731	0	23
Interest and related expenses paid	2.40	(1.404)	(1.276)	(57)	(50)
Stock option plan provisions		5	3	2	1
Taxes paid					
Decrease / (increase) in receivables		(1.944)	173	(2.114)	1.560
(Decrease)/ increase of liabilities (except banks)		667	523	(6)	(1.146)
Interest received	2.40	1.404	545	57	27
Taxes paid	2.46	0	(7.932)	0	(5.542)
Net cash generated from operating activities (a)		**5.915**	**4.506**	**2.038**	**1.418**
Investing activities					
Purchases of PP&E & intangible assets	2.37	(171)	(176)	(171)	(81)
Sale of financial assets	2.40	1.800	0	0	0
Interest and related expenses paid		0	0	0	0
Total inflows / (outflows) from investing activities (b)		**1.629**	**(176)**	**(171)**	**(81)**
Financing activities					
Interest and related expenses paid		(5)	(3)	(2)	(1)
Total inflows / (outflows) from financing activities (c)		**(5)**	**(3)**	**(2)**	**(1)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		7.539	4.327	1.865	1.336
Cash and cash equivalents at start of period		**112.169**	**114.673**	**1.687**	**6.600**
Cash and cash equivalents at end of period		**119.708**	**119.000**	**3.552**	**7.936**

The notes on chapter 2 form an integral part of the financial statements of 31.3.2012.

(Amounts in thousands euro unless otherwise noted) 10

2. NOTES TO THE FINANCIAL STATEMENTS OF 31.03.2012

2.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31.3.2000) and is registered in the Companies Register (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 Main Market segment of the Athens Exchange cash market. Based on its Articles of Association, the company's scope of business is the participation into any business of any legal form with activities related to the support and operation of organized capital markets, the provision of support services to the operation of organized capital markets and Multilateral Trading Facilities, and the participation in contracts on derivatives products that take place on ATHEX.

The Q1 2012 financial statements have been approved by the Board of Directors of HELEX on 14.5.2012, and have not been audited by the certified auditors of the Company.

2.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of December 31st 2011 have been drafted 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) and 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 may differ in the end.

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

In order to provide greater transparency and more material information to investors, the presentation of the Statement of Comprehensive Income in the financial statements was modified. In particular, changes were made in the classification and grouping of the revenue and expense accounts. As a result of these changes, it is necessary to adjust the corresponding data from last year, in order to make it comparable.

The following table presents the classification of the published data (revenues and expenses) of Q1 last year for the Group and HELEX, in the new revenue structure that the Group has been using from fiscal year 2011 onwards.

The changes below do not in any way affect either the total turnover or the results of the Group and the Company.

a) Modifications in the published revenue data in the statement of comprehensive income for Q1 2011

GROUP

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR Q1 2011	GROUP (PUBLISHED) 01.01 31.3.2011	STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR Q1 2011	COMPANY (NEW STRUCTURE) 01.01 31.3.2011
Revenue		**Revenue**	
Revenue from trading	2.641	Revenue from trading	2.641
Revenue from clearing	5.057	Revenue from clearing	5.057
Revenue from settlement	391	Revenue from settlement	391
Revenue from exchange services	2.408	Revenue from exchange services	2.432
Revenue from depository services	1.269	Revenue from depository services	1.340
Revenue from clearinghouse services	161	Revenue from clearinghouse services	161
Revenue from data feed	1.019	Revenue from data feed	1.019
Revenue from IT services	532	Revenue from IT services	238
Revenue from other services	118	Revenue from reinvoiced expenses	194
		Revenue from other services	22
		Revenue from XNET	101
Turnover	**13.596**	**Turnover**	**13.596**

COMPANY

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR Q1 2011	COMPANY (PUBLISHED) 01.01 31.3.2011	STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR Q1 2011	COMPANY (NEW STRUCTURE) 01.01 31.3.2011
Revenue		**Revenue**	
Revenue from settlement	4.514	Revenue from settlement	4.514
Revenue from depository services	1.269	Revenue from depository services	1.340
Revenue from IT services	124	Revenue from IT services	124
Revenue from other services	165	Revenue from other services	94
Turnover	**6.072**	**Turnover**	**6.072**

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b) Modifications in the published expense data in the statement of comprehensive income for Q1 2011

GROUP

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR Q1 2011	GROUP (PUBLISHED) 01.01 31.3.2011	STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR Q1 2011	COMPANY (NEW STRUCTURE) 01.01 31.3.2011
Expenses		**Expenses**	
Personnel remuneration and expenses	3.104	Personnel remuneration and expenses	3.104
Third party remuneration and expenses	168	Third party remuneration and expenses	82
Utilities	359	Utilities	163
Maintenance / IT support	403	Maintenance / IT support	413
Taxes - VAT	307	Taxes - VAT	262
Building / equipment management	162	Building / equipment management	153
Marketing & advertising expenses	51	Marketing & advertising expenses	51
Other expenses	472	Participation in organizations expenses	72
Non-recurring expenses		Insurance premiums	126
		Operation expenses	100
		Bank of Greece - cash settlement	86
		Other expenses	64
		X-NET	108
		Re-invoiced expenses	197
		VAT on new activities & re-invoiced expenses	45
Total	**5.026**	**Total**	**5.026**

COMPANY

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR Q1 2011	COMPANY (PUBLISHED) 01.01 31.3.2011	STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR Q1 2011	COMPANY (NEW STRUCTURE) 01.01 31.3.2011
Expenses		**Expenses**	
Personnel remuneration and expenses	1.213	Personnel remuneration and expenses	1.213
Third party remuneration and expenses	74	Third party remuneration and expenses	18
Utilities	154	Utilities	149
Maintenance / IT support	54	Maintenance / IT support	54
Taxes - VAT	111	Taxes - VAT	111
Building / equipment management	79	Building / equipment management	73
Marketing & advertising expenses	7	Marketing & advertising expenses	7
Other expenses	310	Participation in organizations expenses	42
Non-recurring expenses		Insurance premiums	124
		Operation expenses	122
		Bank of Greece - cash settlement	56
		Other expenses	23
		X-NET	4
		Re-invoiced expenses	5
		VAT on new activities & re-invoiced expenses	1
Total	**2.002**	**Total**	**2.002**

2.3. Basic Accounting Principles

The accounting principles adopted by the Group for the preparations of its financial statements are the following:

2.3.1. Companies Consolidated and Methods of Consolidation

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

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Control of the subsidiary 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;

Assets, liabilities and contingent liabilities acquired through a business combination are assessed at their fair values at the time of the acquisition. At each acquisition, the Group recognizes any non-controlling participation of the subsidiary either at the fair value, or at the value of the share of the non-controlling participation in the equity of the subsidiary.

The 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 difference is directly recognized in total income.

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 as to have an indication of their current value, a valuation study was done (conducted by independent estimators) on their "purchase cost", as provided for by IAS 36.

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

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

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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.

2.3.2. Tangible assets

Real Estate

Real estate belonging to the fixed assets is presented in the financial statements at its fair value, minus accumulated depreciation and possible value impairment. Real estate earmarked for sale is reported separately in the financial statements (IFRS-5), in the fiscal year in which the decision to sell, as well as in the following one. 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.

Real Estate investments

Investments in real estate include a plot of land and a building that are not being used by the Group and concern properties that are to be sold or leased. Investments in real estate are presented at cost minus depreciation. When the book values of the real estate investments exceed their recoverable value, the difference (impairment) is recorded directly as an expense in the results.

Plots of land that are included in real estate investments are not depreciated. Buildings are depreciated with the straight line method during their useful life, which is 20 years.

Other tangible assets

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

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

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

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

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

When tangible assets are sold, the differences between the benefit obtained and their accounting value are booked as profits or losses in the results.

2.3.3. Intangible assets

(Amounts in thousands euro unless otherwise noted) 16

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 to be approximately 3 years.

2.3.4. Asset impairment

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

2.3.5. Financial instruments

Includes non-derivative financial instruments that are either classified in this category, or cannot be classified in one of the abovementioned categories. They are included in the non-current assets if management does not intend to liquidate them within 12 months from the date of the Statement of Financial Position.

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. Financial instruments are offset when the Company has this legal right according to the law 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, T-bills, 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 classified as investments at fair value through profit or loss, when initially recognized. A financial asset is classified in this category, mainly when it is acquired with the aim of being sold in the short term or when it is classified as such. Furthermore, derivative products for sale are classified in this category, unless they are classified as hedging instruments.

Available-for-sale investment securities

Includes non-derivative financial instruments that are either classified in this category, or cannot be classified in one of the abovementioned categories. They are included in the non-current assets if management does not intend to liquidate them within 12 months from the date of the Statement of Financial Position.

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 impaired, 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 strictly commercial basis, reference to the current price of comparable assets that are traded, as well as the discounted cash flows, estimation of options and other valuation methods that are commonly used in the market.

2.3.6. Other long term receivables

Other long-term receivables may 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.

2.3.7. Derivative financial instruments

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

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

2.3.8. Commercial receivables

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

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

2.3.9. Cash and cash equivalents

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

2.3.10. Share Capital

Share capital includes the common stock of the Company. Common stock is included in equity. Direct expenses incurred when issuing stock are reported after deducting the relevant income tax, as a reduction of the issue, in the share premium account.

2.3.11. Income tax and deferred tax

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

The liabilities or claims from the income tax presented in the Statement of Financial Position include short term liabilities or claims to 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.

Deferred income tax for temporary differences arising from investments in subsidiaries is recognized, with the exception of a deferred tax liability where the reversal of the temporary differences is controlled by the Group and it is likely that the temporary differences will not be reversed in the foreseeable future.

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

2.3.12. Employee benefits

Current employee benefits

Current benefits to employees (except benefits 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 in 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 actuarial profits or losses that arise from the adjustments based on historical data are directly recognized in the result, as they occur (note 2.21).

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 size of the financial statements, the Group only provides information about the most important elements, as required based on IFRS 2 "Share based payment."

2.3.13. Grants

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

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

b) The amount of the subsidy will be collected.

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

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

2.3.14. Provisions

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

- the Group has a current commitment (legal or inferred) as a result of a past event;

- it is likely that an outflow of resources shall be required incorporating financial benefits for the settlement of the commitment; and
- it is possible to estimate the amount of the commitment reliably.

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

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

2.3.15. Revenue Recognition

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

Revenue from shares, bonds, ETFs (Trading, Clearing & Settlement)

Revenue from the stock, bond etc. trading is recognized at the time the transaction is concluded and clearing and settlement takes place at the Exchange.

Revenue from derivatives products

Revenue from the derivatives market is recognized at the time the transaction is cleared at Athens Exchange through ATHEXClear, the transactions clearing entity.

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.

Fee payment takes place by Members on an actual basis on the next day from the settlement date, i.e. on the fourth working day following the trade day (T).

In particular, for bond and T-bill trades, fee payments take place on the second working day (T+2), following the trade day T. As an alternative, and provided that the Member submits such a request in accordance with ATHEXClear procedures, fee payments take place on the third working day of the following calendar month. The monthly fee payment only concerns securities that are traded on the ATHEX cash market.

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 completed. Subscriptions are prepaid.

Revenue from market data vendors

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

Technological support services

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

Other services

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

Interest

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

Dividends

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

2.3.16. Dividend distribution

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

2.3.17. New standards, modified standards and interpretations

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

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

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. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

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 relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

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"

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 (International Accounting Standards Board)

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 do not have a material impact on the Group's financial statements.

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.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 9 "Financial Instruments" *(effective for annual periods beginning on or after 1 January 2015)*

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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 2015.

IFRS 13 "Fair Value Measurement" *(Effective for annual periods beginning on or after 1 January 2013)*

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

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 derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements.

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". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" *(effective for annual periods beginning on or after 1 July 2012)*

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" *(effective for annual periods beginning on or after 1 January 2013)*

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" *(effective for annual periods beginning on or after 1 January 2013)*

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" *(effective for annual periods beginning on or after 1 January 2014)*

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 *"Consolidated and Separate Financial Statements"*. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 *"Investments in Associates and Joint Ventures"* replaces IAS 28 *"Investments in Associates"*. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

2.4. Risk Management

Financial Risk Factors

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

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

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.3.2012 the Group possessed Greek Bank bonds.

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.

The Hellenic Capital Market Commission, with decisions 5, 6 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 on 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.

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

2.5. Segment Information

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

On March 31st 2012 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 31.3.2012						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenue	1.492	2.962	119	1.058	265	4.842	10.738
Capital income	421	632	112	70	28	140	1.404
Expenses	(1.016)	(2.016)	(81)	(721)	(180)	(3.296)	(7.310)
Result	**897**	**1.578**	**150**	**407**	**113**	**1.686**	**4.832**
Assets	9.297	13.946	2.479	1.550	620	3.099	30.990
Cash & cash equivalents	35.912	53.869	9.577	5.985	2.394	11.971	119.708
Other assets	6.269	9.404	1.672	1.045	418	2.090	20.898
Total assets	**51.479**	**77.218**	**13.728**	**8.580**	**3.432**	**17.160**	**171.596**
Total Liabilities	3.866	5.799	1.031	644	258	1.289	12.886

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

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

GROUP	Segment information (1) on 31.3.2011						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenue	2.641	5.057	391	1.019	238	6.685	16.031
Capital income	383	574	102	64	26	128	1.276
Expenses	(1.329)	(2.544)	(196)	(512)	(119)	(3.366)	(8.066)
Result	**1.695**	**3.087**	**297**	**571**	**145**	**3.447**	**9.241**
Assets	9.731	14.596	2.595	1.622	649	3.244	32.435
Cash & cash equivalents	34.402	51.603	9.174	5.734	2.293	11.467	114.673
Other assets	7.361	11.042	1.963	1.227	491	2.454	24.538
Total assets	**51.494**	**77.241**	**13.732**	**8.582**	**3.433**	**17.165**	**171.646**
Total Liabilities	6.894	10.341	1.838	1.149	460	2.298	22.980

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

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

2.6. Trading

Total revenue from trading in Q1 2012 amounted to €1.5m vs. €2.6m in Q1 2011, a 43.5% reduction. Revenue is broken down in the table below:

Revenue from trading	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Shares	1.128	2.075	0	0
Derivatives	362	563	0	0
EFTs	2	3	0	0
Total	**1.492**	**2.641**	**0**	**0**

Revenue from stocks, which consists of revenue from the organized market and the Common Platform, amounted to €1.1m vs. €2.1m in Q1 2011, a 45.6% reduction. This significant reduction is due to the drop in the average daily traded value by 52.2% (€61m vs. €128m), while on the other hand the average daily traded volume increased by 21% (50.7m shares vs. 41.9m shares in Q1 2011).

Revenue from derivatives amounted to €362 thousand vs. €563 thousand in Q1 2011, reduced by 35.7%, due to the reduced fees that the Group is collecting starting on 1.1.2012. The average daily number of derivatives contracts in Q1 2012 increased by 29% (76.7 thousand vs. 59.4 thousand in Q1 2011).

(Amounts in thousands euro unless otherwise noted) 27

2.7. Clearing

Revenue from clearing amounted to €3.0m vs. €5.1m in Q1 2011, a 41.4% reduction, and is broken down in the following table:

Revenue from clearing	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Shares	1.479	2.999	0	0
Derivatives	844	1.313	0	0
EFTs	2	4	0	0
Transfers - Allocations (special settlement instructions)	194	275	0	0
Trade notification instructions	443	466	0	0
Total	**2.962**	**5.057**	**0**	**0**

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €1.48m vs. €3.0m in the corresponding period last year, a 50.7% reduction. This significant reduction is due to the drop in the average daily traded value by 52.2% (€61m vs. €128m), while on the other hand the average daily traded volume increased by 21% (50.7m shares vs. 41.9m shares in Q1 2011).

Revenue from derivatives clearing amounted to €844 thousand vs. €1.3m in the corresponding period last year, reduced by 35.7%, due to the reduced fees that the Group is collecting starting on 1.1.2012. The average daily number of derivatives contracts in Q1 2012 increased by 29% (76.7 thousand vs. 59.4 thousand in Q1 2011).

Revenue from transfers – allocations was also down, and amounted to €194 thousand thousand vs. €275 thousand in Q1 2011, a 29% reduction.

2.8. Settlement

Revenue from settlement amounted to €119 thousand vs. €391 thousand in Q1 2011, a 69.5% drop, and is broken down in the following table:

Revenue from settlement	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Off-exchange transfers	119	391	119	391
Trade notification orders	0	0	354	373
Flat settlement fee	0	0	2.500	3.750
Total	**119**	**391**	**2.973**	**4.514**

The total reduction in settlement revenue at the Group level is due to the reduction of off-exchange transfers by operators (€113 thousand in Q1 2012 vs. €383 thousand in Q1 2011). Off-exchange transfers by investors amounted to €6 thousand in Q1 2012 vs. €8 thousand in Q1 2011.

HELEX receives revenue from trade settlement services that it provides to ATHEXClear:

1. A flat settlement fee amounting to €2.5m, and
2. €354 thousand from trade notification orders

Following the decision by the HELEX BoD on 19.12.2011 to reduce, starting on 1.1.2012 the annual flat fee that ATHEXClear pays (for the settlement of trades), due to the significant reduction in share prices and the value of trades, and in response to a request by ATHEXClear, the annual flat settlement fee for 2012 has been set at €10m.

Since these amounts concern intra-Group transactions, they are eliminated on a consolidated basis, and thus do not appear in the Group.

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2.9. Exchange services

This category includes revenue from issuers for rights issues and quarterly subscriptions, as well as member subscriptions. Revenue from this category in Q1 2012 amounted to €1.57m vs. €2.43m in Q1 2011, a 35.5% reduction. Revenue is broken down in the following table:

Revenue from Exchange services	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Quarterly subscriptions by listed companies (a)	508	772	0	0
Rights issues by listed companies (b)	859	1.352	0	0
Member subscriptions (c)	140	283	0	0
Revenue from emission allowance auctions (d)	20	0	0	0
Bonds - Greek government securities	42	25	0	0
Total	**1.569**	**2.432**	**0**	**0**

a) Revenue from listed company subscriptions amounted in €508 thousand in Q1 2012 vs. €772 thousand in Q1 2011, reduced by 29.4% due to the 51.2% reduction in the average market capitalization of ATHEX listed companies.

b) Fees on rights issues by listed companies amounted to €859 thousand (Geniki Bank - €548 thousand; ATEbank - €290 thousand) compared to €1.3m last year (Piraeus bank - €807 thousand; Marfin Popular - €488 thousand), a 35.8% reduction.

c) Revenue from subscriptions and member terminals amounted to €140 thousand in Q1 2012 vs. €283 thousand in Q1 2011, i.e. reduced by 50%, due to the reduction in trading activity.

d) The auction of emission allowances begun in June 2011 and revenue from this activity amounted to €20 thousand Q1 2012.

2.10. Depository services

This category includes revenue from rights issues by listed companies, operator quarterly subscriptions as well as revenue from inheritances etc. Revenue for this category in Q1 2012 amounted to €883 thousand vs. €1.34m in Q1 2011, a 34% reduction. Revenue is broken down in the following table:

Revenue from Depository services	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Issuers (Rights issues - electronic updates-Link Up CSE) (1)	521	596	521	596
Investors (Inheritances et al.)	34	48	34	48
Operators (Quarterly subscriptions) (2)	314	625	314	625
Bonds - Greek government bonds	14	71	14	71
Total	**883**	**1.340**	**883**	**1.340**

(1) Fees from rights issues by listed companies in Q1 2012 amounted to €411 thousand (Geniki Bank - €222 thousand; ATEbank - €165 thousand), vs. 439 thousand (Piraeus Bank - €180 thousand; Marfin Popular - €180 thousand; HDFS - €31 thousand), i.e. reduced by 6.4%. Revenue from the provision of information to listed companies through electronic means amounted to €103 thousand in Q1 2012.

(2) Calculated based on the value of the portfolio of the operators; posted a 50% drop.

2.11. Clearing House services

This category includes revenue of the 0.125% fee on margin on derivative products, and the subscriptions of ATHEXClear members in the derivatives market. Revenue in this category amounted to €89 thousand vs. €161 thousand in Q1 2011, posting a 44.8% reduction, and is broken down in the table below:

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Revenue from Clearinghouse services	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Fee 0.125 on margin	13	52	0	0
Member subscriptions (derivatives-ATHEXClear)	76	109	0	0
Total	**89**	**161**	**0**	**0**

2.12. Data feed

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category amounted to €1,058 thousand vs. €1,019 thousand in the corresponding period last year, posting a 3.8% increase, and is broken down in the following table:

Revenue from data feed	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Revenue from data feed	1.055	1.017	0	0
Revenue from publication sales	3	2	0	1
Total	**1.058**	**1.019**	**0**	**1**

2.13. Revenue from IT services

Revenue from this category amounted to €265 thousand vs. €238 thousand in Q1 2011, an 11.3% increase, and is broken down in the table below:

Revenue from IT services	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Colocation services	33	33	29	29
Market Suite	72	53	0	53
DSS terminal use licenses	40	42	40	42
Common Platform services	8	8	0	0
Services to Members	112	102	0	0
Total	**265**	**238**	**69**	**124**

The Market Suite platform includes the following products: Market Vision, Market Order, Market Position, Market Office etc.

Revenue from services to Members includes revenue from providing software - €75thousand; revenue from TRS services - €17 thousand, as well as €20 thousand from the use of additional terminals, and is increased by 11% compared to last year.

2.14. Revenue from re-invoiced expenses

Revenue from re-invoiced expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
ATHEXNet	183	194	0	0
Revenue from sponsorships	6	0	0	0
Total	**189**	**194**	**0**	**0**

Revenue from ATHEXNet amounts to €189 thousands and concerns re-invoiced expenses of the Group for ATHEXNet to Members. The corresponding expenses are shown in re-invoiced expenses (note 2.35).

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2.15. Other services

Revenue from other services was increased, amounting to €76 thousand vs. €22 thousand in Q1 2011. This reduction is due on the one hand due to OAED grants in the amount of €21 thousand and on the other due to other revenue in the amount of €26 thousand, which is in turn due to the return of court fees by the tax authorities on the HCMC fee for 2002.

The breakdown of this category is shown in the table below:

Revenue from other activities	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
OAED Grants	21	0	21	0
Education	8	1	5	1
Rents (1)	21	21	60	59
Provision of support services to companies of the Group	0	0	34	34
Others	26	0	20	0
Total	**76**	**22**	**140**	**94**

(1) Concerns lease contracts with a) NBG and the HCMC for the building owned by HELEX on Katouni St. in Thessaloniki, b) with the canteen operator at the Athinon Ave. building and c) with Bloomberg.

2.16. X-NET revenue

X-NET revenue	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Revenue from data feed	68	101	0	0
Revenue from publication sales	5	0	0	0
Total	**73**	**101**	**0**	**0**

InBroker / InBroker Plus

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

The BoD of TSEC, a subsidiary of the HELEX Group, decided on 23.12.2009 to enter into the commercial activity of distributing the InBroker/ InBrokerPlus services as a data vendor to ATHEX Members; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In Q1 2012, the revenue from the InBrokerPlus® system amounted to €68 thousand, reduced by 32.6% compared to Q1 2011.

X-NET

XNET was designed and implemented by the HELEX Group in response to the challenges being introduced in European capital markets to simplify cross-border trading. XNET's basic aim is to enable brokers to enrich the access to international market services that they offer, thus improving their competitiveness in this new European environment.

XNET takes advantage of the existing infrastructure of the HELEX Group, in order to provide additional data dissemination services, as well as order routing and the clearing and settlement of cross-border trades, to the international capital markets that are supported, achieving significant economies of scale. In order to provide access to markets, selected "agents" are used, thus ensuring particularly competitive fees.

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An important advantage that XNET has, over to other platforms, is the fact that foreign securities are registered in the existing investor accounts in HELEX's registry, acting as an Investors' CSD, ensuring the level of transparency, security and the ability to provide additional services to investors, and additional services that are provided for Greek stocks such as corporate action services. This is achieved either through the online connection with other Depositories that HELEX can use through its participation in the LinkUp Markets joint venture, or through HELEX's cooperation with global custodians.

Another significant advantage that the XNET network provides is that no additional investment in infrastructure is required in order for brokers to participate and use the abovementioned services, since brokers already have and are using these same technology platforms to trade in the Greek market.

At the same time, the competitive fees of the Group, in conjunction with the option of registering securities in HELEX's registry, make XNET a valuable tool in order for members of Athens Exchange to provide quality services to their clients.

At the first stage, the markets that are supported through XNET are developed markets in North America (USA) and Europe (Great Britain, Germany, Belgium, France, Netherlands, Portugal, Switzerland, Italy, Spain, Ireland, Denmark, Finland, Norway, Sweden) for stocks and Exchange Traded Funds (ETFs).

At a second stage, regional developing markets of SE Europe, the Middle East and Africa (SEEMEA) will be supported, as well as developed bond and derivative markets.

On the 11th of March 2011 the first trade through XNET took place, and on the 16th of March 2011 the first full cycle (order entry and execution, clearing, settlement and registration in the DSS) was completed, for the first trade that took place through the XNET network.

The HELEX Group has developed a specific webpage www.xnet-markets.net for the XNET network, where all necessary information for all activities is provided, for interested investors as well as XNET Members.

In gradual recognition of the competitive advantages of the XNET network, more and more ATHEX Members are joining XNET; at the end of Q1 2012 there were sixteen (16) activated Members and three (3) at the activation stage, doing an ever increasing volume of international trades.

2.17. Revenue from new activities

In Q1 2012 HELEX in cooperation with Bondholder Communications Group LLC successfully completed their task as Information, Exchange and Tabulation Agent in the Greek Government Bonds Exchange Program (Private Sector Involvement - PSI), and as a result it received for services rendered net revenue of €1.5m.

2.18. Operation of the ATHEX-CSE Common Platform

The operation of the ATHEX-CSE Common Platform, launched on 30.10.2006, completed 5 years of cooperation that was beneficial to both markets. The initial agreement foresaw that the two parties to the agreement, following the end of the above period, may reexamine, with a newer agreement, the terms that define their cooperation.

At the end of 2010 the two Exchanges completed the negotiations for renewing the agreement for the next 5 years, and the signing of the relevant contract of operation of the Common Platform is expected to take place in the middle of 2012.

During the time in which the Common Platform has been in operation, the basic goals of the cooperation, concerning the ease of access and use of the markets at a reduced cost, through the creation of common infrastructure and processes, to service their common growth strategy, especially since post-MiFID there cannot be any deviations, and that at the same time, the two Exchanges maintain their administrative independence (in matters of strategy, pricing policy, product/service availability etc.), in a climate of mutual understanding and coordination wherever required, but without one Exchange intervening in the relevant decisions of the other or with any action or decision to give the indication that there are any differences in understanding.

The operation of the Common Platform has increased the liquidity and the revenue of both markets, through the participation of remote members, and members in the two markets significantly increased, both qualitatively as well as quantitatively, the services that they provide to the network of their clients, and as a result their revenue increased as well.

On 31.3.2012, 11 CSE members and 1 CSE operator were full ATHEX remote members, while at the same time 10 ATHEX members were CSE remote members and therefore can carry out trading on listed companies in ATHEX and CSE respectively.

The net revenue of the HELEX Group from the operation of the ATHEX-CSE Common Platform in Q1 2012 amounted to €127 thousand vs. €136 thousand in Q1 2011, reduced by 6.6%.

The table below groups the results from the operation of the ATHEX-CSE Common Platform. These figures are not shown separately in the Statement of Comprehensive Income, but are included in the respective accounts.

Net revenue from the ATHEX-CSE Common Platform

	31.3.2012	31.3.2011
Trading	48	(43)
Clearing	44	185
Dual listing	0	(32)
Data feed	38	18
Fixed operation revenue	0	0
IT services	(3)	8
Net revenue	**127**	**136**

2.19. Management of the Clearing Fund

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

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

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

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

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

All assets of the Clearing Fund are invested in € denominated bank deposits and in fixed income securities issued by member-states of the European Union or by large banks that operate in Greece, having a maximum duration of 6 months, in accordance with the decisions of the HELEX Strategic Investments Committee and the decision of the Administrator (ATHEXClear) of 15.7.2010. All assets of the Clearing Fund are invested in such a way in order to ensure that it can be liquidated in the same day (same day value).

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The minimum size of the Clearing Fund, which is based on the value of trades that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form. Based on the recalculation of the Clearing Fund on 31.3.2012, the minimum size of the Fund amounts to €18,557,559.91 and is in effect until 30.6.2012.

In each quarter, the difference between the new and the previous balance is either paid out or received into each account, by the administrator of the Clearing Fund. Starting on 27.9.2010, ATHEXClear no longer receives a fee for managing the Clearing Fund.

2.20. Other revenue

Following the recourse of the company against the Greek state, claiming that the fee to the Hellenic Capital Market Commission, which is paid by HELEX to the HCMC, is a deductable expense, and as a result HELEX should receive back the taxes paid on the HCMC fee that was paid for fiscal year 2002, totaling €453 thousand, by an irrevocable decision of the Council of State ordered that the Greek State pay this amount to HELEX. The abovementioned amount will be offset with future HELEX tax obligations.

This offset completes the receipt of the claim by HELEX from the Greek State concerning the tax return on the Hellenic Capital Market Commission fee for years 1999-2005 that had been paid, which the Greek State had not recognized as a deductible expense

2.21. Personnel remuneration and expenses

On 31.3.2012 the number of employees of the Group was 261, compared to 260 at the end of Q1 2011. Out of all of the employees, 9 (3.4%) have a work contract with a duration of less than one year. Personnel remuneration and related expenses comprise 54.5% of the total operating expenses of the Group.

Personnel remuneration and expenses in Q1 2012 amounted to €3.07m vs. €3.1m in Q1 2011, posting a 3.2% reduction.

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

Personnel remuneration and expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Employees	261	260	106	109
Total Personnel	**261**	**260**	**106**	**109**
Personnel remuneration	2.348	2.347	867	902
Social security contributions	466	459	181	182
Personnel actuarial valuation (IAS 19)	48	44	22	20
Other benefits	209	217	84	92
Compensation due to personnel departure	0	37	0	17
Total	**3.071**	**3.104**	**1.154**	**1.213**

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 require their recognition 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.

(Amounts in thousands euro unless otherwise noted) 34

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	Group	
	31.3.2012	**31.3.2011**
Present value of liabilities not financed	1.629.524	1.459.929
Net liability recognized on the balance sheet	**1.629.524**	**1.459.929**
Amounts recognized in the profit & loss statement		
Cost of current employment	27.229	24.697
Interest on the liability	20.347	19.431
Recognition of actuarial loss / (profit)		0
Recognition of cost related to length of service		0
Cost of personnel reduction		0
Other expenses / revenues		0
Total expense in the profit & loss statement	**47.576**	**44.128**
Changes in the net liability recognized on the balance sheet		
Net liability at the beginning of the year	1.581.948	1.415.801
Benefits paid by the employer		0
Total expense recognized in the results	47.576	44.128
Net liability at the end of the year	**1.629.524**	**1.459.929**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.581.948	1.415.801
Cost of current employment	27.229	24.697
Interest expense	20.347	19.431
Additional payments (revenue) or expenses	0	0
Costs related to length of service for the period		
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**1.629.524**	**1.459.929**

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(Amounts in thousands euro unless otherwise noted) 35

Accounting Presentation in accordance with IAS 19 (amounts in €)	Company	
	31.3.2012	31.3.2011
Present value of liabilities not financed	653.667	571.958
Net liability recognized on the balance sheet	**653.667**	**571.958**
Amounts recognized in the profit & loss statement		
Cost of current employment	13.667	12.264
Interest on the liability	8.115	7.578
Recognition of actuarial loss / (profit)		0
Recognition of cost related to length of service		0
Cost of personnel reduction		0
Other expenses / revenues		0
Total expense in the profit & loss statement	**21.782**	**19.842**
Changes in the net liability recognized on the balance sheet		
Net liability at the beginning of the year	631.885	552.116
Benefits paid by the employer		0
Total expense recognized in the results	21.782	19.842
Net liability at the end of the year	**653.667**	**571.958**
Change in the present value of the liability		
Present value of the liability, beginning of the period	631.885	552.116
Cost of current employment	13.667	12.264
Interest expense	8.115	7.578
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Costs related to length of service for the period		
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**653.667**	**571.958**

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

Discount rate	5.15%	5.49%
Increase in salaries (long term)	2.0%	2.0%
Inflation	2.0%	2.0%
Mortality table	EVK 2000	EVK 2000 (Swiss table)
Personnel turnover	0.5%	0.5%
Retirement ages		Depending on the rules of the Social Security Fund in which each employee belongs
Valuation date	31.12.2011	31.12.2010

2.22. Third party fees & expenses

In Q1 2012 third party fees and expenses amounted to €80 thousand vs. €82 thousand, reduced by 2.44% compared to the corresponding period in last year. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group.

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Third party fees and expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
BoD member remuneration	12	12	9	8
Attorney remuneration and expenses	15	15	0	0
Fees to auditors	25	24	7	8
Fees to consultants	6	15	4	0
Fees to FTSE (ATHEX)	14	14	0	0
Fees to training consultants	3	0	3	0
Other fees	5	2	4	2
Total	**80**	**82**	**27**	**18**

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €12 thousand in Q1 2012, and remained at the same level as last year.

The certified auditors of the Company and the Group do not provide no-audit services together with audit services.

2.23. Utilities

Utilities	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
PPC (Electricity)	106	105	106	105
EYDAP (water)	4	3	4	3
Fixed - mobile telephony - internet	29	14	15	7
Leased lines - ATHEXNet	40	41	31	34
Total	**179**	**163**	**156**	**149**

Expenses in this category, which increased by 9.8%, include the cost of electricity, water, fixed line and mobile telephony and telecommunications networks, and amounted to €179 thousand vs. €163 thousand in Q1 2011, which is due to telecommunication invoices which were recognized in March, while last year they were recognized in May.

Leased line expenses that concern the Group include expenses for the service of connecting ATHEXnet users with Members, amounted to €40 thousand in Q1 2012, and remained at the same level as the corresponding period last year.

2.24. 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, Registry [DSS] etc.). Maintenance and repair expenses amounted to €284 thousand in Q1 2012, reduced by 31.3% compared to the corresponding period last year, due to the fact that in 2011 increased provisions in the amount of €125 thousand were taken, concerning maintenance.

2.25. Taxes – VAT

The nondeductible value added tax, and other taxes (ETAK etc) that burden the cost of services amounted to €201 thousand compared to €262 thousand in Q1 2011, reduced by 23.3%, due to a corresponding reduction in expenses.

2.26. Building / equipment management

This category includes expenses such as: building and equipment insurance premiums, security and cleaning services, maintenance and repairs et al.

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Building and equipment management expenses in Q1 2012 amounted to €185 thousand compared to €153 thousand in Q1 2011, increased by 20.9%, due to the recording of invoices concerning the maintenance of the building in Q1 2012 which had been recorded in April last year.

Building Management Expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Cleaning and building security services	115	123	45	55
Communal expenses	6	9	0	0
Building repair and maintenance - other equipment	52	14	50	11
Fuel and other generator materials	12	7	12	7
Total	**185**	**153**	**107**	**73**

2.27. Marketing and advertising expenses

Marketing and advertising expenses amounted to €52 thousand in Q1 2012, at the same level as the corresponding period last year.

Marketing and advertising expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Event expenses	16	17	2	0
Promotion, reception and hosting expenses	36	34	7	7
Total	**52**	**51**	**9**	**7**

2.28. Participation in organizations expenses

Participation in organizations expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Subscriptions to professional organizations & contributions	53	56	25	27
Hellenic Capital Market Commission subscription	20	16	13	16
Total	**73**	**72**	**38**	**43**

Subscriptions in professional organizations include participation in WFE and FESE, ANNA, HMA (Hellenic Management Association), Reuters, Bloomberg, as well as periodicals, newspapers etc.

2.29. Insurance premiums

Insurance premiums	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Building fire insurance premiums	9	9	7	7
BoD member civil liability ins. Premiums (D&O, DFL & PI)	120	117	118	117
Total	**129**	**126**	**125**	**124**

Members of the Board of Directors and executives of the Group have been insured against professional liability risk, employee fraud, BoD member and executive liability, legal liability and electronic fraud, with the annual premium amounting to €465 thousand (D&O - €118 thousand; DFL & PI - €347 thousand).

(Amounts in thousands euro unless otherwise noted) 38

2.30. Group / Company operation expenses

Operating expenses in Q1 2012 amounted to €84 thousand vs. €100 thousand in Q1 2011, reduced by 16%.

Operation expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Stationery	3	3	3	2
Consumables	15	7	2	2
Travel expenses	23	28	6	14
Postal expenses	2	3	1	1
Transportation expenses	11	10	5	6
Publication expenses	14	22	4	11
Storage fees	6	6	3	4
Operation support services	0	0	44	44
Expenses from previous fiscal years	0	7	0	13
Automobile leases	7	7	5	4
Building rental to companies of the Group	0	0	15	15
Rent of other equipment	0	1	0	1
Various court expenses	3	6	1	5
Total	**84**	**100**	**89**	**122**

Travel expenses concern participation in conferences abroad, as well as educational purposes.

2.31. BoG cash settlement

In Q1 2012, fees in the amount of €40 were paid to the Bank of Greece for the cash settlement of trades in the cash and derivatives markets, in accordance with the contract signed between the BoG and the companies of the Group HELEX and ATHEXClear. The contract was signed in 2011 and is retroactive to May 2008. The corresponding amount for Q1 2011 was €86 thousand.

2.32. Other expenses

Other expenses in Q1 2012 amounted to €86 thousand vs. €64 thousand in Q1 2011, increased by 34.4%, due on the one had to the increased withholding for the State following the receipt of fund from the Ministry of Finance, and on the other due to the fact that equipment with a per unit acquisition cost of €1.200 amounted to €35 thousand vs. €26 thousand last year.

Other Expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Withholdings for the state / previous fiscal year social security contributions	34	22	26	12
Link Up project implementation expenses	0	1	0	1
Asset expensing	35	26	35	0
ATHEXClear tax on capital raised	3	0	0	0
Other	14	15	7	10
Total other expenses	**86**	**64**	**68**	**23**

2.33. Hellenic Capital Market Commission fee

The operating results of the Group in Q1 2012 do not include the Hellenic Capital Market Commission fee, which amounted to €313 thousand compared to €583 thousand in Q1 2011. This fee is collected and turned over to the Hellenic Capital Market Commission, within two months following the end of each six-month period.

(Amounts in thousands euro unless otherwise noted) 39

The reduction resulted from a corresponding reduction in the revenue of the Group from the trading, clearing and settlement of trades on stocks and derivatives, on which it is calculated.

2.34. X-NET expenses

X-NET expenses	Group		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Expenses concerning foreign securities	4	4	4	4
INBROKER PLUS data feed expenses	67	104	0	0
Total	**71**	**108**	**4**	**4**

InBroker Plus expenses (note 2.16) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Exchange, Euronext, Deutsche Borse et al, aiming to widen the investment horizon of investors.

2.35. Re-invoiced expenses

Reinvoiced expenses	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Leased lines	83	197	0	5
Oracle services (CSE)	11	0	0	0
Sodali expenses	4	0	0	0
Education expenses (ESPA)	3	0	0	0
Promotional expenses	23	0	0	0
Total	**124**	**197**	**0**	**5**

2.36. VAT on new activities and re invoiced expenses

The VAT that corresponds to new activities and recurring expenses is €28 thousand vs. €45 thousand, increased by 37.8%.

2.37. Assets

The book value of the buildings and equipment of the Group on 31.3.2012 is summarily presented in the following table:

Analysis of the Assets of the Group per category in the Balance Sheet of 31.3.2012				
	Own use			Real Estate investments
	Athinon Ave. building	Katouni building (Thessaloniki)	Total	Mayer building
Plots of land	10.000	1.800	11.800	2.100
Construction	12.648	460	13.108	2.993
Other equipment	0	0	0	0
Means of transportation	96		96	
Furniture and utensils	17		17	
Electronic systems	418		418	
Communication & other equipment	320		320	
Intangibles	138		138	
Total	**23.637**	**2.260**	**25.897**	**5.093**

(Amounts in thousands euro unless otherwise noted) 40

The tangible and intangible assets of the Group on 31.3.2012 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	Total
Acquisition and valuation on 31.12.2010	**11.800**	**18.825**	**800**	**157**	**6.195**	**1.324**	**39.101**
Additions in 2011	0	153	0	9	504	0	**666**
Reductions in 2011	0	0	0	0	(536)	(61)	**(597)**
Acquisition and valuation on 31.12.2011	**11.800**	**18.978**	**800**	**166**	**6.163**	**1.263**	**39.170**
Accumulated depreciation on 31.12.2010	0	4.568	798	41	5.400	1.273	**12.080**
Depreciation in 2011	0	1.053	1	23	432	42	**1.551**
Depreciation reduction 2011	0	0	0	0	(533)	(61)	**(594)**
Accumulated depreciation on 31.12.2011	**0**	**5.621**	**799**	**64**	**5.299**	**1.254**	**13.037**
Book value							
on 31.12.2010	11.800	14.257	2	116	795	51	**27.021**
on 31.12.2011	**11.800**	**13.357**	**1**	**102**	**864**	**9**	**26.133**

HELEX GROUP	TANGIBLE ASSETS							
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total	
Acquisition and valuation on 31.12.2011	**11.800**	**18.978**	**800**	**166**	**6.163**	**1.263**	**39.170**	
Additions in 2012	0	14	0	0	16	141	**171**	
Reductions in 2012	0	0	0	0	(33)	0	**(33)**	
Acquisition and valuation on 31.3.2012	**11.800**	**18.992**	**800**	**166**	**6.146**	**1.404**	**39.308**	
Accumulated depreciation on 31.12.2011	**0**	**5.621**	**799**	**64**	**5.299**	**1.254**	**13.037**	
Depreciation in 2012	0	263	1	6	125	12	**407**	(a)
Accumulated depreciation reduction 2012	0	0	0	0	(33)	0	**(33)**	
Accumulated depreciation on 31.3.2012	**0**	**5.884**	**800**	**70**	**5.391**	**1.266**	**13.411**	
Book value								
on 31.12.2011	11.800	13.357	1	102	864	9	26.133	
on 31.3.2012	**11.800**	**13.108**	**0**	**96**	**755**	**138**	**25.897**	

(a) Total depreciation for the Group on 31.3.2012 amounts to €471 thousand, provided that to the asset depreciation (€407 thousand), the depreciation for investments in real estate for the quarter is added (€64.5 thousand). The corresponding total depreciation for the Company amounts to €357 thousand (€292 thousand + €64.5 thousand).

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The tangible assets of HELEX on 31.3.2012 are analyzed as follows:

HELEX	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
			TANGIBLE ASSETS				
Acquisition and valuation on 31.12.2010	**10.000**	**16.828**	**44**	**3**	**1.269**	**363**	**28.507**
Additions in 2011		146		9	117		**272**
Reductions in 2011					(323)		**(323)**
Acquisition and valuation on 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.063**	**363**	**28.456**
Accumulated depreciation on 31.12.2010	0	3.151	42	3	1.026	344	**4.566**
Depreciation in 2011		953	1		137	11	**1.102**
Depreciation reduction 2011					(321)		**(321)**
Accumulated depreciation on 31.12.2011	**0**	**4.104**	**43**	**3**	**842**	**355**	**5.347**
Book value							
on 31.12.2010	10.000	13.677	2	0	243	19	23.941
on 31.12.2011	**10.000**	**12.870**	**1**	**9**	**221**	**8**	**23.109**

HELEX	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total	
			TANGIBLE ASSETS					
Acquisition and valuation on 31.12.2011	**10.000**	**16.974**	**44**	**12**	**1.063**	**363**	**28.456**	
Additions in 2012		**14**			16	**141**	**171**	
Reductions in 2012					(27)		**(27)**	
Acquisition and valuation on 31.3.2012	**10.000**	**16.988**	**44**	**12**	**1.052**	**504**	**28.600**	
Accumulated depreciation on 31.12.2011	0	4.104	43	3	842	355	**5.347**	
Depreciation in 2012		237	1		43	11	**292**	(α)
Accumulated depreciation reduction 2012					(27)		**(27)**	
Accumulated depreciation on 31.3.2012	**0**	**4.341**	**44**	**3**	**858**	**366**	**5.612**	
Book value								
on 31.12.2011	10.000	12.870	1	9	221	8	**23.109**	
on 31.3.2012	**10.000**	**12.647**	**0**	**9**	**194**	**138**	**22.988**	

Building (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator during the transformation date to IFRS (1.1.2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. In H1 2008 the Body of Sworn-In Valuers of Greece was assigned the task to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This estimate report showed a value greater than the book value on the balance sheet of 31.3.2012, 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.

HELEX building at 110 Athinon Ave.

(Amounts in thousands euro unless otherwise noted) 42

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.

2.38. Participations and other long term receivables

	Group		Company	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Participation in LINK UP Capital Market S.L.	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	10	10	8	8
Management committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	240.188
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**1.474**	**1.474**	**241.880**	**241.880**

Participations include the investment of the Group in Link Up Markets S.L. (a consortium of 10 European Depositories) which is offering cross-border settlement services. The amount of the investment was €1.4m, and HELEX participates in the company with an 10.24% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.3.2012 is shown in the following table:

	% of direct participation	Number of shares on total number of shares	Valuation 31.12.2011	Valuation 31.12.2010
ATHEX	90	4,921,000 / 5,467,907	210,854	210,854
TSEC	66.10	66,100 / 100,000	3,834	3,834
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	**240,188**	**240,188**

The Annual General Meetings of the subsidiary companies have not yet taken place in order to decide the distribution of dividend for fiscal year 2011.

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2.39. 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	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Clients				
Clients	7.443	6.825	7.164	4.782
Less: provisions	(1.620)	(1.620)	(250)	(250)
Total	**5.823**	**5.205**	**6.914**	**4.532**
Other receivables				
Tax withheld on dividends for offsetting	2.857	2.857	2.823	2.823
Taxes withheld on deposits	754	577	46	42
Other withheld taxes	75	87	65	18
Tax (0.20%) Law 2579 (T+3) (1)	427	1.125	427	1.125
Accrued income - interest	660	457	8	4
Prepaid non accrued expenses (prepaid subscriptions)	254	375	85	192
Accounts managing prepayments and credits	4	4		0
Income tax claim (2)	0	1.005	682	1.354
FY 2001 income tax claim (CSD)	453	0	453	0
Checks receivable	292	196	0	0
Letter of guarantee for NSRF (ESPA) seminars	184	184	87	87
Other debtors	0	16	74	77
Total	**5.960**	**6.883**	**4.750**	**5.722**

1. Concerns the dividend withholding tax on dividends received by HELEX from its subsidiary ATHEX, which is gradually offset with the tax due to the State from the dividend withholding tax on dividends paid to its shareholders.
2. The increase in the tax claim of 0.15% (starting on 1.4.2011: 0.20%) is due to the fact that it is turned over by members on T+4 on the one hand, and on the other because certain members take advantage of their right to turn it over in one tranche to HELEX on the third working day after the end of the previous month.
3. Due to the increased prepayment of income tax for fiscal year 2010 which has been paid to the Greek state and to the relatively reduced income tax in 2011, we have a claim on the income tax from the Greek state. (note 2.46).

Provisions for bad debts	Group	Company
Balance on 31.12.10	**1,270**	**160**
Provision for fiscal year 2011	350	90
Balance on 31.12.11	**1,620**	**250**
Provision for Q1 2012	0	0
Balance on 31.3.12 (a)	**1,620**	**250**

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2.40. Financial assets available for sale

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

The total value of the bonds on 31.3.2012 amounted to €6.18m broken down as follows:

BOND PORTFOLIO - 31.3.2012 (Amounts in euro)									
ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2011	Valuation 31.3.2012	Valuation difference 31.3.2012
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	1,562%	4.012.000,00	1.120.000,00	2.200.000,00	1.080.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	1,301%	4.017.200,00	3.550.000,00	3.984.000,00	434.000,00
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	2,748%	4.240.000,00	1.800.000,00	sold	
				12.000.000,00		**12.269.200,00**	**6.470.000,00**	**6.184.000,00**	**1.514.000,00**

Other bank expenses	-1.340,71
Total profit for the period	1.512.659,29
Profit transfer to Equity (IAS 39, in effect since 1.7.2008)	1.514.000,00
Balance to the results for the fiscal year	-1.340,71

The Group, through its subsidiary ATHEX, 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 (October 2008), the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds inQ1 2012 was a profit of €1,514 thousand and was recognized in a special reserve in equity.

For 2011, the total impairment of the bonds, through the special reserve in equity, amounted to €3,200 thousand, while the amount of €1,988 thousand in impairment devaluation of the NBG hybrid bond was transferred to the results of the fiscal year as an impairment loss. This particular bond was sold to the issuer in Q1 2012 without any significant further ramifications for the results of the Group.

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

	Group		Company	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Time deposits < 3 months	117.221	109.536	2.660	667
Sight deposits	2.481	2.627	889	1.019
Cash at hand	6	6	3	1
Total	**119.708**	**112.169**	**3.552**	**1.687**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €1.4m in Q1 2012. Expenses and bank commissions over the same period amounted to €4.0 thousand.

2.41. Deferred taxes

The deferred taxes accounts are analyzed as follows:

(Amounts in thousands euro unless otherwise noted) 45

	GROUP		COMPANY	
Deferred taxes	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Deferred tax claims	1.457	2.236	979	964
Deferred tax liabilities	(3.192)	(3.192)	(3.192)	(3.192)
Total	(1.735)	(956)	(2.213)	(2.228)

	GROUP		COMPANY	
Changes in deferred income tax	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Balance - start of period	(956)	(1.443)	(2.228)	(2.185)
Debit / (credit) for the fiscal year	(779)	487	15	(43)
Balance	(1.735)	(956)	(2.213)	(2.228)

GROUP					
Deferred tax claims	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1/1/2011	**775**	**43**	**310**	**621**	**1.749**
Debit / (credit) for the fiscal year	(47)	(8)	6	536	487
31/12/2011	**728**	**35**	**316**	**1.157**	**2.236**
Debit / (credit) for the fiscal year	7	2	10	(798)	(779)
31/3/2012	**735**	**37**	**326**	**359**	**1.457**
Deferred tax liabilities	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1/1/2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year	0	0	0	0	0
31/12/2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year	0	0	0	0	0
31/3/2012	**3.192**	**0**	**0**	**0**	**3.192**

COMPANY					
Deferred tax claims	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1/1/2011	**741**	**31**	**127**	**108**	**1.007**
Debit / (credit) for the fiscal year	(26)	(31)	(1)	15	(43)
31/12/2011	**715**	**0**	**126**	**123**	**964**
Debit / (credit) for the fiscal year	8		5	2	15
31/3/2012	**723**	**0**	**131**	**125**	**979**
Deferred tax liabilities	**Tangible assets**	**Intangible assets**	**Pension liabilities**	**Other**	**Total**
1/1/2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year	0	0	0	0	0
31/12/2011	**3.192**	**0**	**0**	**0**	**3.192**
Debit / (credit) for the fiscal year	0	0	0	0	0
31/3/2012	**3.192**	**0**	**0**	**0**	**3.192**

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Deferred Tax	Group		Company	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Revaluation of intangible assets	37	35	0	0
Valuation of securities & participations	359	1.157	125	123
Revaluation of tangible assets	735	728	723	715
Pension and other staff retirement obligations	326	316	131	126
Deferred Tax obligation	**1.457**	**2.236**	**979**	**964**

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

2.42. Share Capital and reserves

a) Share Capital

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

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

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

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

The BoD of HELEX decided on 23.5.2006 to return part of the share capital to shareholders by a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

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

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

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

The Repetitive General Meeting of shareholders of 26.05.2009 decided to cancel the 5,117,000 shares in treasury stock of the Company, 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.

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The Repetitive General Meeting of shareholders of 30.05.2011 approved another share capital return to shareholders, with a corresponding reduction in the share par value. In particular it decided the return of capital in the amount of €6,536,856.30 or €0.15 per share for the 65,368,563 HELEX shares outstanding.

Thus, the share capital of the Company amounts to €56,870,649.81, divided into 65,368,563 shares with a par value of €0.87 per share, as shown in the table below:

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	**-**
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	**-**
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	**-**	(0.13)	(8,497,913.19)	-
TOTAL 31.12.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**
Reduction / Return of share capital (May 2011)	**-**	(0.10)	(6,536.856.30)	-
TOTAL 31.3.2012	**65,368,563**	**0.87**	**56,870,649.81**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Regular Reserve	22.018	22.018	20.566	20.566
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve (1)	(1.297)	(2.508)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Reserves	**82.660**	**81.449**	**61.797**	**61.797**

(1) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of

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the revaluation of the bonds from 1.1.2012 to 31.3.2012 was €1,211 thousand and was recognized directly to a special reserve (less applicable 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 (20% in 2011). If these reserves were to be distributed in 2011, there would be a tax liability of approximately €8.8m (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

2.43. Grants and other long term obligations

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

2.44. Provisions

PROVISIONS	Note	Group		Company	
		31.3.2012	31.12.2011	31.3.2012	31.12.2011
Staff retirement obligation	2.21	1.630	1.582	654	632
Other provisions	(a)	719	719	212	212
Total		**2.349**	**2.301**	**866**	**844**

HELEX GROUP	Note	Table of changes in provisions - Group				
		Balance on 31.12.11	Used	Additions	Reductions	Balance on 31.3.2012
Staff retirement obligation	2.21	1.582		48		1.630
Provisions for other risk	(a)	719				719
Total		**2.301**	**0**	**48**	**0**	**2.349**

COMPANY	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.11	Used	Additions	Reductions	Balance on 31.3.2012
Staff retirement obligation	2.21	632		22		654
Provisions for tax liability for unaudited fiscal years	(a)	212				212
Total		**844**	**0**	**22**	**0**	**866**

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

2.45. Suppliers and other liabilities

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

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SUPPLIERS AND OTHER LIABILITIES	Group		Company	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Suppliers	1.885	2.980	762	1.263
Checks payable	1	5	0	1
Capital Market Commission Fee (1)	313	633	8	30
Various creditors	364	352	307	327
Accrued third party services	572	580	186	238
Employee holiday payment provision	489	2	182	0
Capital return to shareholders	83	84	84	84
Tax on stock sales 0.20% (2)	1.913	1.379	1.913	1.379
Tax on salaried services	98	189	34	68
Tax on serevances	1	0	0	0
Tax on external associates	1	4	0	3
Other taxes	130	329	22	60
Advances received	368	0	0	0
Dividends payable (4)	61	83	83	83
HELEX loan from ATHEX (3)	0	0	1.500	1.500
Total	**6.279**	**6.620**	**5.081**	**5.036**

1. The Hellenic Capital Market Commission Fee (€313 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. The HELEX Group, as 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 (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €1.9m corresponds to the tax (0.20%) on stock sales that has been collected for March 2012 and will be turned over to the Greek State in April 2012. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.
3. By decision of the Board of Directors of ATHEX and HELEX, a €1.5m loan was provided, as a temporary cash facility to HELEX, due to be repaid on 21.10.2014, at 4.8% interest. Towards that end, a loan agreement was signed, and the required stamp tax was paid.
4. Includes the balance of dividends approved by the Annual General Meeting of HELEX that have not been collected by shareholders.

2.46. Income Tax

The Management of the Group plans its policy in order to minimize tax obligations, based on the incentives provided by 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.

Nondeductible 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		Company	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
31.12	(1.004)	8.248	(1.353)	5.368
Income tax expenses	1.359	1.787	671	778
Taxes paid	0	(7.932)	0	(5.542)
31.3	**355**	**2.103**	**(682)**	**604**

Due to the increased prepayment of income tax for fiscal year 2010 which has been paid to the Greek state, and to the comparatively reduced income tax due in Q1 2012, HELEX has an income tax claim from the Greek state, instead of a liability, as was previously, and is usually, the case. The amount of the claim is shown in other claims (note 2.39), while the income tax liability is zero.

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Income Tax	HELEX Group		HELEX	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Income Tax	1.359	1.787	671	778
Deferred Tax	477	188	(14)	86
Income Tax	**1.836**	**1.975**	**657**	**864**

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

Income Tax	HELEX Group		HELEX	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Profits before taxes	6.636	11.216	3.745	6.189
Tax 20%	1.327	2.243	749	1.238
Tax on non-taxable income		(268)	(92)	(374)
Tax on expenses not tax exempted	509		0	0
Income tax	**1.836**	**1.975**	**657**	**864**

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 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, as well as bond devaluation losses.

The losses from the bank bonds have a different accounting treatment in IFRS compared to tax accounting, and are the main reason for the creation of deferred tax. The above result 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 (20%) 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:

	2006	2007	2008	2009	2010
ATHEX	+	+	+	+	-
HELEX	x	x	-	-	-
TSEC	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 has begun, but has not 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 2006, 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

For fiscal year 2011, in accordance with the decision by the Ministry of Finance (Government Gazette B' 1657/26.7.2011), the tax certificate is expected to be issued by the certified auditors of the companies of the HELEX Group.

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2.47. 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	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Remuneration of executives and members of the BoD	254	1.342	118	605

The balances and the intra-Group transactions of the companies of the Group on 31.3.2012 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Claims		33.210,00	12.767,50	3.222.687,20
Liabilities		1.593.923,23		36.812,79
ATHEX				
Claims	1.593.923,23		241.766,20	22.140,00
Liabilities	33.210,00		24.883,51	
TSEC				
Claims		24.883,51		0,00
Liabilities	12.767,50	241.766,20		0,00
ATHEXClear				
Claims	36.812,79			
Liabilities	3.222.687,20	22.140,00		

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue	0,00	81.328,95	2.250,00	2.866.713,70
Dividend income	0,00	0,00	0,00	0,00
Expenses	0,00	48.147,57	15.000,00	0,00
ATHEX				
Revenue	48.147,57	0,00	52.325,67	9.000,00
Dividend income	0,00	0,00	0,00	0,00
Expenses	81.328,95	0,00	23.466,02	0,00
TSEC				
Revenue	15.000,00	23.466,02	0,00	0,00
Dividend income	0,00	0,00	0,00	0,00
Expenses	2.250,00	52.325,67	0,00	0,00
ATHEXClear				
Revenue	0,00	0,00	0,00	0,00
Dividend income	0,00	0,00	0,00	0,00
Expenses	2.866.713,70	9.000,00	0,00	0,00

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 of HELEX fees), settlement instructions settlement (art. 1 decision 1 of HELEX fees), support services (accounting, security, administrative service etc.), IT services, as well as financing services (loan agreement between HELEX and ATHEX in the amount of €1.5m at 4.8% interest and a three year duration), as well as PC support services, which are invoiced at prices comparative to those between third parties.

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2.48. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.3.2012 are listed in the following tables:

HELLENIC EXCHANGES		
Name		**Position**
Iakovos **Georganas**		Chairman, non-executive member
Adamantini **Lazari**		Vice Chairman, non-executive member
Socrates **Lazaridis**		Chief Executive Officer, executive member
Alexandros **Antonopoulos**	(1)	Independent non-executive member
Konstantinos **Vousvounis**	(4)	Independent non-executive member
Dimitrios **Karaiskakis**	(2)	Chief Operating Officer, executive member
Sofia **Kounenaki – Efraimoglou**		Independent non-executive member
Konstantinos **Mitropoulos**		Non-executive member
Nikolaos **Milonas**		Independent non-executive member
Alexios **Pilavios**	(3)	Non-executive member
Nikolaos **Pimplis**	(2)	Non-executive member
Alexandros **Tourkolias**		Non-executive member
Nikolaos **Chryssochoides**		Non-executive member

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

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

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

On 26.10.2010 Mr. Socrates Lazaridis assumed the posts of Chairman of Athens Exchange and Chief Executive Officer of HELEX, in place of the outgoing Mr. Spyros Capralos, based on the decision of the HELEX BoD. In addition, Mr. S. Lazaridis assumes the post of Chief Executive Officer in the subsidiary of the Group Athens Exchange Clearing House, and the posts of Chairman and Chief Executive Officer in the Thessaloniki Stock Exchange Centre. The Annual General Meeting on 18.5.2011 approved the election.

1. At the meeting of 21.2.2011, Messrs Alexandros Antonopoulos and Spyridon Pantelias were appointed as independent non-executive members.
2. At the meeting of 18.5.2011, Mr. Nikolaos Pimplis joined as an independent non-executive member, and Mr. Dimitrios Karaiskakis as executive member.
3. At the meeting of 28.9.2011, Mr. Alexios Pilavios replaced Mr. Artemis Theodoridis as non-executive member.
4. At the meeting of 1.12.2011 Mr. Konstantinos Vousvounis replaced Mr. Spyridon Pantelias as independent non-executive member.

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 of a company of the HELEX Group	Company participating in	Relationship	Participation (%)
1	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof & Bros	Shareholder	95
2	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
3	Vasilios **Margaris**	Capital Markets Experts S.A.	Shareholder	85
4	Konstantinos **Mitropoulos**	Value Technic S.A.	Shareholder	97.41
		Intergalactic Investments Ltd	Shareholder	70
5	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.32
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
6	Nikolaos **Pentzos**	Blender SKG Communications S.A.	Shareholder	25
7	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
8	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

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

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

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

2.49. Profits per share and dividends payable

In Q1 0212, the net after tax profits amounted to €4.8m or €0.07 per share, compared to €9.2m or €0.14 per share in the corresponding period last year. If the table of other comprehensive income for Q1 2012 is taken into consideration, then the next after tax profits amount to €6.0m and the profits per share to €0.09. The weighted profit per share on 31.3.2012 and 31.3.2011 are calculated based on 65,368,563 shares.

The HELEX BoD proposed to the Annual General Meeting of shareholders that will take place on 23.5.2012 the distribution of €0.11 per share as dividend for fiscal year 2011 and a special dividend (share capital return) of €0.08 per share for the 65,368,563 shares of the company.

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2.50. Link Up Markets Consortium

HELEX participates as a founding member of Link Up Markets, a consortium of 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.

HELEX enjoys a number of advantages by participating in this new company; in particular it is 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. In 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 German depository CBF for Investor CSD services, i.e. settlement and custody services for German securities.

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

2.51. 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. It is estimated that the outcome of these cases will be positive or will not result in significant liabilities on the results of future periods.

2.52. Post Balance Sheet events

On 5.4.2012 bond XS 0216343524 issued by EFG Eurobank, which was owned by Athens Exchange and had a par value of €4,000,000 matured at 100% and was paid in full. The difference of €16,000 from the valuation of 31.3.2012 (€3,984,000), will be booked in Q2 2012.

There is no other significant event worth noting, that took place or was completed after 31.3.2012, the closing date for the Q1 2012 balance sheet, and until the approval of the results by the HELEX BoD on 14.5.2012.

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS __________________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS __________________________

THE CHIEF FINANCIAL OFFICER

VASILIS GOVARIS __________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU __________________________

THE DEPUTY DIRECTOR OF FINANCIAL
CONTROLLING & BUDGETING

CHARALAMBOS ANTONATOS __________________________