

HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & CLEARING

ANNUAL REPORT & REVIEW of the10th FISCAL YEAR 2010





Annual Report & Corporate Social Responsibility Report for 2010



(International Accounting Standards, amounts in €m unless otherwise not	ted)	2010	2009	Change %
Consolidated Statement of Comprehensive Income				70
Turnover		61,658	78,341	-21%
Hellenic Capital Market Commission Fee		2,691	3,685	-27%
Non-reccuring revenue		477,000	1,775	26773%
Operating Expenses		22,237	23,149	-4%
Non-reccuring expenses		102,000	509,000	-
EBITDA		37,105	52,773	-30%
Depreciation		2,448	2,572	-5%
Operating Result (EBIT)		34,657	50,201	-31%
inancial income and capital income		4,447	4,921	-10%
Profits before taxes		39,104	55,122	-29%
Income Tax		9,895	13,530	-27%
Extraordinary tax (Law 3808/2009)		7,932	12,088	-
Minority interest		0,000	0,000	-
Net profit after taxes		21,277	29,504	-28%
Consolidated Cash Flow Statement				
Total cash flows from operating activities	_	18,890	34,701	-46%
Total cash flows from investment and financial activities		-19,529	-41,322	-53%
Consolidated Statement of Financial Position (December 31st)				
Cash at hand and at bank		114,673	115,312	-1%
Other current assets		21,313	26,305	-19%
Non-current assets		35,660	40,488	-12%
Total Assets	:	171,646	182,105	-6%
Chart town liabilities		10,600	28.010	200/
Short-term liabilities		19,609	28,019	-30% -4%
Long-term liabilities		3,371 148,666	3,518 150,568	-4%
Equity Total Liabilities & Stockholders' Equity	·	171,646	182,105	-1%
Performance Indicators Profit per share	€	0,32	0,45	-29%
Dividend per share ¹	<u>€</u>	0,15	0,22	-32%
Dividends distributed ¹		9.805	14.381	-32%
Cash flows from operating activities per share	€	0,30	0,53	-43%
EBITDA Margin	%	60,0%	67,4%	-11%
EBIT Margin	%	56,0%	64,0%	-13%
Net profit margin	%	35,0%	37,7%	-7%
Return on Equity (ROE)	%	14,0%	20,0%	-30%
Market Indicators				
ATHEX (Cash Market)	·			
Value of transactions	€ bn.	25,131	50,867	-51%
			205	-32%
		139	205	
Average daily value of transactions		139 8,364	11,472	-27%
Average daily value of transactions Transaction volume (shares)	bn. m			-27% -21%
Average daily value of transactions Transaction volume (shares) Number of transactions		8,364	11,472	
Average daily value of transactions Transaction volume (shares) Number of transactions ATHEX (Derivatives Market)		8,364 7,973	11,472 10,140	-21%
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Average daily value of transactions Transaction volume (shares) Number of transactions ATHEX (Derivatives Market) Transaction volume (contracts) Open interest (contracts) ATHEX (Listed Companies)		8,364 7,973 11,038 285,8	11,472 10,140 10,432 262,3	-21%
Average daily value of transactions Transaction volume (shares) Number of transactions ATHEX (Derivatives Market) Transaction volume (contracts) Open interest (contracts) ATHEX (Listed Companies) Raised capital		8,364 7,973 11,038 285,8 4,045	11,472 10,140 10,432 262,3 4,620	-21% 6% 9% -12%
Average daily value of transactions Transaction volume (shares) Number of transactions ATHEX (Derivatives Market) Transaction volume (contracts) Open interest (contracts) ATHEX (Listed Companies)		8,364 7,973 11,038 285,8	11,472 10,140 10,432 262,3	-21%
Average daily value of transactions Transaction volume (shares) Number of transactions ATHEX (Derivatives Market) Transaction volume (contracts) Open interest (contracts) ATHEX (Listed Companies) Raised capital ATHEX capitalization (year end) HELEX share	m 	8,364 7,973 11,038 285,8 4,045 54,004	11,472 10,140 10,432 262,3 4,620 83,521	-21% 6% 9% -12% -35%
Average daily value of transactions Transaction volume (shares) Number of transactions ATHEX (Derivatives Market) Transaction volume (contracts) Open interest (contracts) ATHEX (Listed Companies) Raised capital ATHEX capitalization (year end) HELEX share Start-of-year price ² (last close of the previous year)	m 	8,364 7,973 11,038 285,8 4,045 54,004 7,30	11,472 10,140 10,432 262,3 4,620 83,521 5,60	-21% 6% 9% -12% -35% 30%
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Average daily value of transactions Transaction volume (shares) Number of transactions ATHEX (Derivatives Market) Transaction volume (contracts) Open interest (contracts) ATHEX (Listed Companies) Raised capital ATHEX capitalization (year end) HELEX share Start-of-year price ² (last close of the previous year) Year maximum Year minimum	$\begin{array}{c} m \\ \hline m \\ \hline thou. \\ \hline \\ $	8,364 7,973 11,038 285,8 4,045 54,004 7,30 7,76 4,30	11,472 10,140 10,432 262,3 4,620 83,521 5,60 10,43 3,90	-21% 6% 9% -12% -35% 30% -26% 10%
Average daily value of transactions Transaction volume (shares) Number of transactions ATHEX (Derivatives Market) Transaction volume (contracts) Open interest (contracts) ATHEX (Listed Companies) Raised capital ATHEX capitalization (year end) HELEX share	$\begin{array}{c} m \\ \hline m \\ \hline thou. \\ \hline \hline \\ \hline $	8,364 7,973 11,038 285,8 4,045 54,004 7,30 7,76	11,472 10,140 10,432 262,3 4,620 83,521 5,60 10,43	-21% 6% 9% -12% -35% 30% -26%

¹ 2010 column: Proposed dividend for the fiscal year
 ² Dividend for the FY, paid out in the next FY
 ³ 2010 column: Proposed special dividend payable in 2011



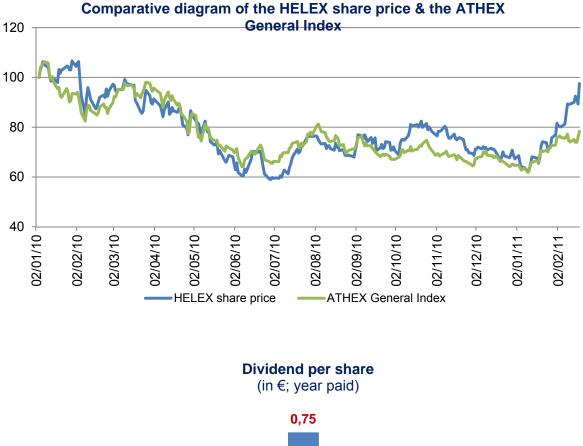
Hellenic Exchanges Group: Quarters at a glance $_{\mbox{Cm}}$

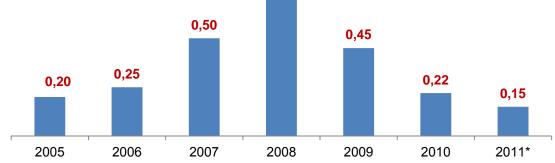
	Q1		Q2		Q3		Q4		Yea	r
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Consolidated profit and loss statement										
Turnover	19,167	12,786	16,359	19,239	11,047	21,046	15,085	25,270	61,658	78,341
Capital Market Commission fee	0,937	0,540	0,802	0,996	0,480	0,953	0,472	1,196	2,691	3,685
Operational expenses	5,280	5,686	5,627	5,891	5,508	5,535	5,822	6,037	22,237	23,149
EBITDA	12,906	6,560	10,406	14,127	5,029	14,557	8,764	17,529	37,105	52,773
Depreciation	0,673	0,524	0,683	0,757	0,577	0,648	0,515	0,643	2,448	2,572
EBIT	12,233	6,036	9,723	13,370	4,452	13,909	8,249	16,886	34,657	50,201
Financial and capital income	0,769	1,910	1,096	1,153	1,281	0,794	1,301	1,064	4,447	4,921
Profits before tax	12,999	7,946	10,819	14,523	5,733	14,703	9,553	17,950	39,104	55,122
Income tax	3,173	2,121	2,705	3,494	1,508	3,696	2,509	4,219	9,895	13,530
Minority interest	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Extraordinary tax (Law 3808/2009)	0,000	0,000	7,926	0,000	0,000	0,000	0,006	12,088	7,932	12,088
Net profit after tax	9,826	5,825	0,188	11,029	4,225	11,007	7,038	1,643	21,277	29,504

	Q	1	Q	2	Q	3	Q	4	Yea	ır
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Turnover breakdown										
Cash Market (trading)	3,661	2,181	3,108	4,089	1,686	4,003	1,659	4,909	10,114	15,182
Cash Market (clearing and settlement)	5,788	3,324	4,836	6,418	3,022	6,299	3,014	7,842	16,660	23,883
Listed Companies and new listings	2,849	1,360	1,331	2,125	1,203	4,964	4,952	3,073	10,335	11,522
Subscriptions & member terminals	0,379	0,235	0,315	0,373	0,186	0,384	0,031	0,474	0,911	1,466
Central Registry management	1,000	0,831	0,980	1,022	0,671	1,033	0,606	1,099	3,257	3,985
Off-exchange transfers (through DSS)	0,524	0,648	0,567	0,395	0,327	0,475	0,289	0,475	1,707	1,993
Derivatives Market (trading)	0,862	0,952	0,829	0,705	0,635	0,608	0,581	0,794	2,907	3,059
Derivatives Market (clearing and settlement)	1,902	0,807	1,805	1,531	1,337	1,270	1,257	1,693	6,301	5,301
Data vendors	1,188	1,106	1,085	1,338	1,051	1,029	1,374	1,396	4,698	4,869
Operation of the ATHEX-CSE Common Platform	0,128	0,145	0,134	0,269	0,122	0,120	0,491	0,615	0,875	1,149
Auxiliary Fund management	0,188	0,194	0,150	0,150	0,150	0,155	0,000	0,153	0,488	0,652
IT services	0,390	0,773	0,486	0,512	0,290	0,443	0,626	0,447	1,792	2,175
Other activities	0,308	0,230	0,733	0,312	0,367	0,263	0,205	2,300	1,613	3,105
TOTAL	19,167	12,786	16,359	19,239	11,047	21,046	15,085	25,270	61,658	78,341

	Q1		Q2		Q3		Q4		Year	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Operational Expenses breakdown										
Personnel remuneration and expenses	3,320	3,534	3,170	3,652	3,142	3,433	2,971	2,592	12,603	13,211
Third party fees and expenses	0,237	0,231	0,302	0,416	0,272	0,279	0,582	0,610	1,393	1,536
Utilities	0,369	0,388	0,491	0,514	0,404	0,373	0,413	0,508	1,677	1,783
Maintenance / IT support	0,404	0,512	0,575	0,441	0,376	0,487	0,398	0,355	1,753	1,795
Taxes - VAT	0,220	0,247	0,379	0,254	0,362	0,276	0,374	0,398	1,335	1,175
Building / equipment management	0,281	0,295	0,338	0,222	0,282	0,300	-0,033	-0,023	0,868	0,794
Marketing and advertising expenses	0,025	0,032	0,034	0,058	0,100	0,085	0,069	0,203	0,228	0,378
Other expenses	0,424	0,447	0,338	0,334	0,570	0,303	1,048	1,393	2,380	2,477
TOTAL	5,280	5,686	5,627	5,891	5,508	5,536	5,822	6,036	22,237	23,149







* The proposed dividend must be approved by the Annual General Meeting.

• Supporting Greek enterprises

- Providing the mechanism for raising capital through ATHEX to listed companies. The capital raised in 2010 was €4bn, while in total the capital raised by listed companies over the past six years is approx. €32bn.
- 2. Providing the mechanism for new companies to be listed on ATHEX and raise capital during their initial public offering.
- **3.** by creating the Alternative Market (EN.A) of Athens Exchange, a "nursery" for small and mid-sized businesses, enabling them to raise capital in order to expand at a low cost.
- Promoting our listed companies abroad through roadshows, bringing together our listed companies with foreign institutional investors and analysts.
- Adopting developments in risk management, by creating and implementing a number of mechanisms and financial assets in order to make the operation of our market safer
- Taking measures to protect investors and to ensure the smooth operation of our market through the direct cooperation with the Hellenic Capital Market Commission, and our continuous effort to upgrade the market surveillance legal and regulatory framework.
- Improving our competitiveness by drastically reducing our operating cost.
- Modifying our pricing policy and reducing our fees, to the benefit of investors, listed companies and our members.
- Investing in our human resources, in education, in knowledge, and in the continuously upgrading our technology
- Emphasizing social contributions, by returning to society and our business environment part of the benefits that we obtain.

AIMING HIGH

MESSAGE OF THE CHIEF EXECUTIVE OFFICER TO SHAREHOLDERS





1. Message of the Chief Executive Officer to Shareholders

Dear Shareholders,

The developments that determine the future of capital markets and exchanges during the past few years internationally are:

- The rapid technological development and in particular the revolution in the communications sector,
- The geopolitical changes which have increased capital mobility and have geographically restructured the origin of investments,
- The frequent changes in the degree of surveillance and market regulation that is imposed by governments.

In this new environment that is taking shape, the electronic trading systems have lost a significant part of their value – this value acted as a barrier to entry, protecting exchanges.

At the same time, networks providing access to markets have developed significantly and have become multinational in nature, strengthening the large investment banks which have a geographical presence around the world, at the expense of local market participants.

In addition, the electronic order creation mechanisms that aim at intraday profits, grew particularly in traditional markets, causing liquidity (turnover velocity) to double, thus favoring even more the increase in market share of specific groups of intermediaries.

All of the above resulted additionally in the development of the first steps in creating alternative trading mechanisms, particularly from the strongest market participants.

Both in America, as well as in Europe recently, exchanges initially "paid" the price for this attack in the form of reduced fees in order to cope with the competition, but are now forced to shoulder the cost of buying out these mechanisms.

All of these changes have also increase the role of post-trading services in the cost and effectiveness in the operation of the markets.

At the same time, other markets are rapidly growing, especially to the east of Europe, by taking advantage their location next to the new wealth creation centers which have appeared in order to attract capital.

The US market maintains its leadership position, mainly by taking advantage of its excellent infrastructure that have been in place for a number of years; this infrastructure is taking shape both as a result of the stronger network of intermediaries worldwide, as well as from the significant infrastructure especially that covering post-trading services, that have become at present those of most importance concerning costs and complexity, and governed by a regulatory framework that is particularly protective.

The European Commission, in trying to create an environment that is competitive to the US capital market, is gradually moving to more and more groundbreaking regulatory interventions that in effect attempt to radically change the existing structure of the



European capital market. The lack however of a specific and realistic plan for homogenizing, or replacing today's mosaic of European markets, makes this process time consuming and expensive. At the present time, it seems that this process will allow traditional markets to survive, if they operate as vertically integrated entities, and especially if they are located in the periphery.

The Greek capital market is clearly a peripheral European market that managed to mature before the arrival of the abovementioned developments, as a result of the privatizations that took place in the 1995 to 2005 period and thanks to an inspired investment program. Today, the Greek capital market has managed to have:

- a high level technological infrastructure and knowhow, both in trading as well as in clearing, settlement and registry systems.
- a very good network providing access to the international investment community, resulting in significant knowhow gains by the analyst departments of the local brokerage firms.
- High degree of harmonization with the overall regulatory and legal framework of other development markets.

At the same time, due to its size, the operation of HELEX as a vertically integrated institution and its support and its support of the system registering trades in the name of the end-investor, has made it less vulnerable to the competition among European markets introduced by the European Commission than other markets.

Over the past few years the Greek capital market has suffered from:

- Greek private investors distancing themselves from the market; as a result, in a decade, their participation in the market shrunk to 30% from over 50% that was the case in the past.
- the **shrinking of investment banking activity** in the banking sector, especially in the underwriting departments.
- the reduction in the number and size of institutional investors.
- anemic growth in the derivatives market.
- an "underwhelming" reception of the various new products that the Athens Exchange has rolled out by Greek investors.

All the while, the existence of the sales tax on trades acts as a barrier to entry to the Greek market for high frequency traders and other similar mechanisms, and as a result the turnover velocity of the market – the clearest indicator of liquidity – is at a significantly lower level than the average of the other European exchanges.

Furthermore, the size of the Greek economy objectively limits the size of the Greek market in the long term, especially at this time when it seems that there is a dearth of large companies that could list their shares on the exchange, besides those that will be created for the needs of the privatization program.

The only way out of the structural problem having to do with the size, is an understanding with neighboring markets. Despite the fact that most of these markets were created in recent years, and have a need for the experience and infrastructure of the Greek market, the "air of globalization" that blew so strongly in previous years, did not make the buyout of neighboring exchanges economically advantageous.



For this reason, HELEX promoted the solutions of the Common Platform with Cyprus, as well as the development of XNET, which create a mechanism providing access to users to a virtually connected market.

Dear Shareholders,

Our Group is facing international challenges with flexibility, and is striving to exploit the opportunities that the current environment provides. I am certain that with your support, we will rise up to the challenges that we face, and will chart a strategy of growth for our Group in the years to come.

Athens, May 18th 2011

Socrates G. Lazaridis Chief Executive Officer 2.1 Ability to raise capital
2.2 Capitalization of European markets
2.3 Number of Listed Companies
2.4 Value of transactions
2.5 Market activity Indices
2.6 Market performance in 2011

THE HELEX GROUP IN THE EUROPEAN ENVIRONMENT





2. The HELEX Group in Europe

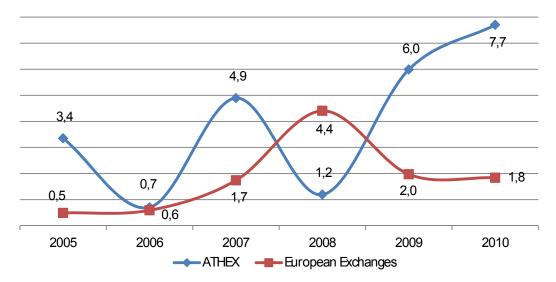
2.1. Ability to raise capital

In 2010 the **Athens Exchange was in 8th place in the rankings of European exchanges based on the capital raised** by listed companies, and in 1st place among exchanges in southeastern Europe.

This is a concrete example of the fact that the Greek capital market has the largest capital raising ability in eastern and southeastern Europe and, in a difficult period for the Greek economy, stands on the side of Greek enterprises and supports their investment plans.

- In 2010, the capital raised through ATHEX was in excess of €4bn.
- In total, close to €32bn in capital has been raised by listed companies over the past six years.
- In the first four months of 2011, more than €1bn in capital is expected to be raised through the Athens Exchange.

The following chart shows the capital raised to the total market capitalization, both for the Athens Exchange and for all European exchanges. The Athens Exchange is 1st among European exchanges in terms of capital raised as a percentage of market capitalization.

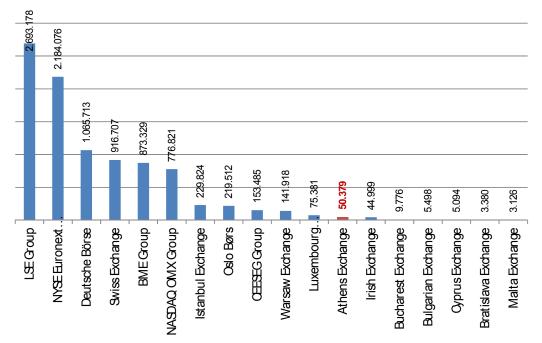


CAPITAL RAISED / MARKET CAP Athens Exchange vs. European Peers %



2.2. Capitalization of European markets¹

In 2010 the Athens Exchange was in 12th place among European capital markets by total market capitalization, based on data by the Federation of European Securities Exchanges (FESE). The market capitalization used is that of the last working day of the year.



CAPITALIZATION OF EUROPEAN MARKETS (€m)

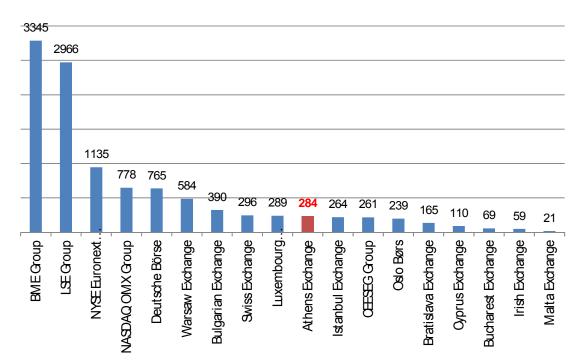
2.3. Number of Listed Companies²

The Greek capital market was in 10th place among European exchanges in 2010 based on the number of listed companies

¹ FESE data does not include the capitalization of dual listed stocks in the capitalization of the exchanges in countries other than the headquarters of the listed companies.

 $^{^2}$ FESE data include in the exchanges dually listed stocks that have their headquarters in the same country as the respective exchange.





NUMBER OF LISTED COMPANIES

2.4. Value of transactions³

Trading activity in 2010 dropped significantly; as a result the total traded value for December (≤ 1.7 bn) was at the lowest level since March 2003.

The average daily traded value dropped throughout 2010. In particular, in the first quarter of 2010 it amounted to \notin 203m, in the second %163m, while in the third and fourth quarters it amounted to %97m and %100m respectively; as a result the average daily traded value for the whole year amounted to %139m.

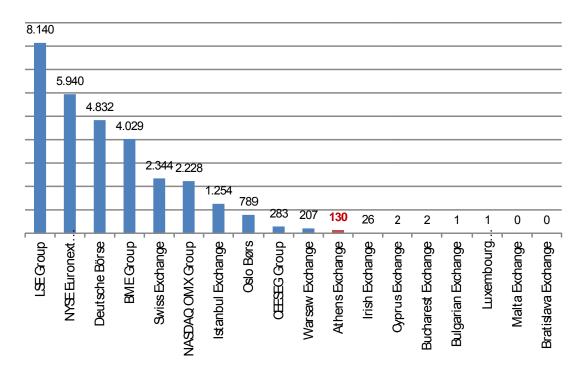
Traded value in 2010 amounted to €35.1bn vs. €50.9bn in 2009, dropping by 31%.

In 2010 the Athens Exchange was in 11^{th} place among European exchanges based on the value of trades.

A graph of the average daily traded value of European Exchanges follows.

³ In accordance with FESE data for calculating the average daily traded value in each exchange, stocks of companies that are traded in exchanges other that in their home country are not included.





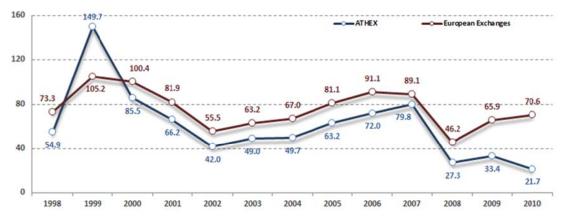
AVERAGE DAILY TRADED VALUE (€m)

2.5. Market activity Indices

2.5.1. Market capitalization to GDP

In 2010 the capitalization of the Athens Exchange dropped by 35% and as a result the index of the total market capitalization of the Greek capital market to the GDP of the country to drop to 21.7%, the lowest level of the last 12 years. The drop is even greater if we take into consideration the number of companies that have been listed at the Athens Exchange during those past twelve years.

The following diagram shows the index of market capitalization to GDP both for the Athens Exchange, as well as the European exchanges average:



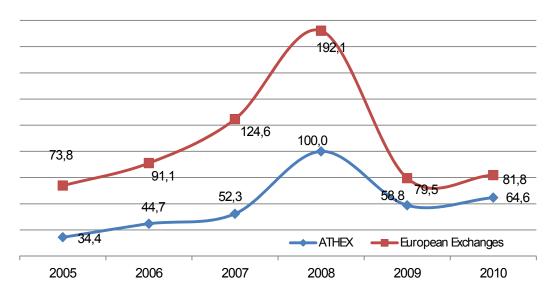


Based on the diagram, historically, with the exception of 1999, ATHEX has lagged the European average by 10 to 20 percentage points. This deviation increased over the past two years, apparently as a result of the economic crisis that afflicts our country, which has led to a significant reduction in the capitalization of the Greek market.

2.5.2. Turnover velocity

The turnover velocity of a market is defined as the ratio of the traded value of that market to its total market capitalization.

TURNOVER VELOCITY (Value Traded / Market Cap) Athens Exchange vs. European Peers %



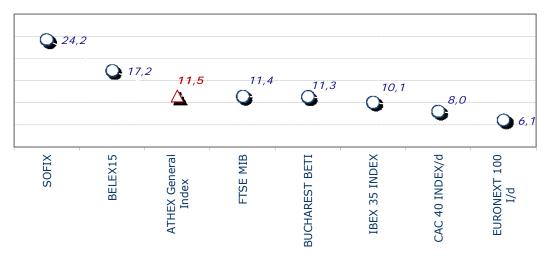
Historically, the turnover velocity of the Greek market lags that of the other European markets, due to the existence of the sales tax, which is approximately 35-40% of the cost of total costs of buying and selling stocks in our market. The sales tax has as a side effect the absence of short term investors (program trading, algorithmic trading) which have been active in other European markets over the past ten years.

2.6. Market performance in 2011

Contrary to 2010, when the Athens Exchange affected by the crisis posted a significant drop (FTSE/ATHEX 20: -41%), in the first two months of 2011 ATHEX posted one of the three best performances not only in Europe but across the world, gaining 12%.



Performance of European indices in 2011 (Index closing price 28.02.2011 compared to 31.12.2010) %



3.1 Brief History

THE HELLENIC EXCHANGES GROUP





3. The Hellenic Exchanges Group

"HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" is the parent company of the Group of companies that support the operation of the Greek capital market. The companies of the Group operate the organized cash and derivatives markets, carry out the trade clearing and settlement, registration of securities, provide comprehensive IT solutions to the Greek capital market and promote the development of capital markets culture in our country.

- The Group was fully privatized in 2003, and the shares of the parent company of the Group (HELEX) are listed on ATHEX since August 2000.
- HELEX's market capitalization at the end of 2010 was €320m.



3.1. Brief History

- In 1876 the Athens Stock Exchange (ASE) is founded as a self-regulated public organization.
- In 1918 ASE is transformed into a public entity
- In 1991 the first electronic trading system (ASIS) is put into operation at ASE, abolishing the open-outcry method. In February 1991, the Central Securities Depository (CSD) is founded, for the clearing of transactions.
- In 1995, as part of the efforts to modernize the capital market, ASE is transformed into a societe anonyme, with the Greek State as the sole shareholder.
- In 1997 the Greek state, through a private placement, sells 39.67% of the ASE share capital, while in 1998, through a second private placement, sells approximately 12% of the share capital to selected investors. In 1999 the State's stake is further reduced to 47.7%.



- In 1999 the Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operations, and in August 1999 the first derivative products are traded.
- In 1999 the share dematerialization project begins the paper depository receipts are gradually replaced by electronic book entries in the Dematerialized Securities System (DSS). In November 1999 the OASIS electronic trading system is put into operation, replacing ASIS.
- In March 2000, Hellenic Exchanges (HELEX) is founded as a holding company.
- On August 21st 2000 HELEX is listed on the Athens Stock Exchange.
- In April 2001 the ASE trading floor at 10 Sofokleous Street is closed.
- In September 2002 the merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is "Athens Exchange" (ATHEX).
- In June 2003, the Greek state, as part of the privatization program, sells the remaining HELEX shares it held to 7 banks. ATHEX transfers its remaining regulatory responsibilities to the Hellenic Capital Market Commission.
- In February 2004 HELEX purchases the minority stakes in its subsidiaries CSD and ADECH, taking its participation to 100%, while in March 2005 the merger with its subsidiary Systems Development and Support House of the Capital Market (ASYK) is completed.
- On the 30th of October 2006 the Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation. With this cooperation, the two markets are connected and investors gain access to both markets.
- In November 2006 the merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to "Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry."
- In July 2007 the relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes its doors for the last time as an exchange.
- In January 2008 the first ETF (Exchange Traded Fund) starts trading in the Greek market.
- In February 2008 the operation of the Alternative Market (ENA) begins. By the end of 2008, 9 companies listed their shares in that market.
- In June 2008, Mr. Spyros Capralos, Chairman of Athens Exchange and CEO of HELEX was elected President of the Federation of the Federation of European Securities Exchanges (FESE).
- On the 30th of March 2009, Link Up Markets a joint venture between Depositories that is providing cross-border transaction settlement services, in which HELEX participates as one of the founding members – began operations.
- On the 2nd of September 2009 the HELEX Group was the victim of a terrorist attack, by an explosive device which was placed in a trapped vehicle in a side street to the building. The bomb blast caused extensive material damage to the building at Athinon Avenue. Despite the almost complete destruction of half of the building, the exchange



operated as usual from the first day of the attack. The renovation of the building to its original state was completed in January 2010.

- On the 15th of July 2010, as part of the effort to upgrade its clearing services, and to harmonize the rules of operation with the current international practice, HELEX completed the spin-off of its clearing business, which was contributed to "Athens Exchange Clearing House" (ATHEXClear), a 100% HELEX subsidiary.
- On the 27th of September 2010, the restructuring of the post-trading services of the Group (unbundling) is completed, HELEX becomes an "Investors CSD", and the capital market begins operating under the new model.
- On October 26th 2010, the Board of Directors appointed Mr. Socrates Lazaridis as Chief Executive Officer of HELEX and Chairman of the Athens Exchange, replacing Mr. Spyros Capralos.
- On November 3rd 2010, the shares of the new ETF "NBGAM ETF Greece & Turkey 30" began trading in the Athens Exchange cash market. The investment aim of this ETF is to tract the Greece Turkey 30 index. This particular index tracks the return of selected companies from various sectors listed in the Athens Exchange and in the Istanbul Stock Exchange, and is calculated, controlled and updated by STOXX Ltd.

MANAGEMENT PROFILE

4.1 Information about the Board of Directors
4.2 Composition of the Board of Directors
4.3 Remuneration of executives and BoD members
4.4 Management of the Group







4. Management Profile

4.1. Information about the Board of Directors

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

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

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

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

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

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

The term of office of the present Board of Directors ends on 7.5.2011, and is automatically extended until the Annual General Meeting of the shareholders of the Company which will meet or be convened after the end of its term of office.

At the upcoming General Meeting of shareholders (May 2011), the Company intends to bring as an item on the Daily Agenda the modification of the Articles of Association, in order to reduce the term of office of the Board of Directors to four years.



The table below shows the composition of the Board of Directors on 31.12.2010:

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

- 1. The Board of Directors of HELEX, at its meeting on 26.10.2010, elected Mr. Socrates Lazaridis as new Chief Executive Officer and executive member in place of Mr. Spyros Capralos who resigned.
- 2. The Board of Directors of HELEX, at its meeting on 31.8.2010, elected Mrs. Sofia Kounenaki-Efraimoglou as a new independent non-executive member, in place of Mr. Ulysses Kyriakopoulos who resigned.
- 3. The Board of Directors of HELEX, at its meeting on 21.6.2010, elected Mr. Konstantinos Mitropoulos as a new non-executive member, in place of Mr. Nikolaos Karamouzis who resigned.
- 4. The appointment of Messrs. Pantelias and Antonopoulos as independent nonexecutive members of the Board of Directors will be approved by the forthcoming 10th Annual General Meeting of the Company which will take place on May 18th 2011.

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

4.2. Composition of the Board of Directors



Iakovos Georganas, Chairman

Non-executive Member

Mr. Iakovos Georganas is a non-executive member of the Board of Directors of Piraeus Bank and Chairman of the Risk Management Committee. He was executive Vice Chairman of the Board of Directors of the Bank from January 1992 until May 2004.

In addition, he is Chairman of the Athens Exchange Clearing House. Furthermore, he is a member of the BoDs of several commercial, industrial and financial companies.

Mr. Georganas studied at the Graduate School of Economic and Commercial Sciences (Athens, 1955) and at Harvard Business School (Advanced Management Program, spring 1979).



In July 1958, he joined the Economic Development Financing Organisation that evolved into ETBAbank, and left, after 32 years of service (31.1.1991), with the rank of First Deputy-Governor.

In the past, he has also served as Vice Chairman and member of the Hellenic Capital Market Commission from 12.1.1989 until 31.1.1991, was a member of the Executive Committee of the BoD of the Hellenic Bank Association, a member of the Committee of Long-Term Credit Institutions of the European Community and a member of the Board of Directors of the Institute of Economic and Industrial Research (IOBE).

Adamantini Lazari, Vice-Chairman

Non-executive Member

Mrs Dina (Adamantini) Lazari was born in Thessaloniki in 1958. She holds a degree in Economics from the Athens University of Economics & Business, a Master of Science in Industrial Relations and Human Resources Administration from the London School of Economics and a European Master in Multimedia and Audiovisual Business Administration (joint universities degree).

From 1982 to 1986 she served as an advisor at the Prime-Minister's Economic Office.

In 1986, she joined Emporiki Bank of Greece, where she worked at the Human Resources Division and subsequently at the International Division, while between 1985 and 1989 she also held the position of advisor on social policy issues at the Secretariat of the Council of Economic Policy.

From March 1994 until December 2009, she was a management consultant at Emporiki Bank, and from November 1993 until February 1999, she served as an economic advisor at the Prime-Minister's Economic Office.

During the period from 2002 to 2005, she was President and CEO of EVISAK S.A., which is a subsidiary of Emporiki Group and Alpha Bank, while from July 2008 up until she assumed her duties at ATEbank she served as Director and member of the Board of Directors of the Historic Archive of Emporiki Bank.

From November 2001 to March 2004 she served as a member of the BoD of ATEbank.

Mrs Lazari is currently a member of the Board of Directors of ETAO (Economists' Occupational Pension Fund), while she has also served as member on the BoD of various companies, as well as member of various economic affairs committees.

Socrates Lazaridis, Chief Executive Officer

Executive Member

Socrates Lazaridis is Executive Chairman of the Athens Exchange and CEO of the Hellenic Exchanges Group since October 2010. He is also a member of the Boards of the Federation of European Exchanges, Link Up Markets and the Hellenic Capital Market Commission.

He joined the HELEX group in 1994 as Business Development Manager at the Central Securities Depository (CSD). In 1995 he established the technology arm of the Group, "Systems Development and Support of Capital Market" (ASYK SA) in which he held the post of General Director until May 1998 when he resigned to assume the post of General Director of the Athens Exchange (ATHEX) until December of 2006.

From May 1998 he served as the General Manager of Athens Exchange (until December 2006), as the Chairman of ASYK S.A. (until March 2005), as the Vice Chairman of Athens Derivatives Exchange (until August 2002) and as a board member of Athens Derivatives Exchange Clearing House (until November 2006).







From January to September 2007 he held the position of General Director of Clearing, Settlement and Registration at the HELEX Group while from October 2007 to October 2010 he served as General Director of Market Operations and Business Development at the HELEX Group and executive Vice-Chairman of the Athens Exchange.

He studied Economics at the Department of Economics in Athens University and continued his studies towards an MSc (Econ) at Queen Mary College of London. In 1987 he founded "Effect Ltd", which specialized in development for the capital markets industry.

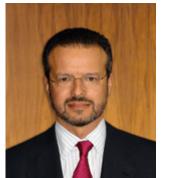
He was born in 1962, is married and has one daughter.

Alexandros Antonopoulos

Independent non-executive Member

Mr. Alexandros Antonopoulos is Chairman of the Consignment Deposits & Loans Fund, and, among others, non-executive member of ATEbank and of Attica bank.

He studied mathematics at Athens University and holds post graduate degrees in Operations Research (MSc) from the London School of Economics and an MBA from Imperial College in London. He has held the post of CEO in PROODOS INVESTMENTS, DIAS INVESTMENT CO, and has also held, among others, executive positions and participated as a member in the Boards of Directors of companies at the Probank Group, EFG Eurobank Ergasias, and the former Ergasias Bank.



Artemis Theodoridis

Non-executive Member

He was born in 1959. He studied Economics at the Economics University of Athens and holds an MBA from the University of Chicago. He is Chairman of Alpha Finance, Alpha Ventures and Alpha Finance US. He is a General Manager, responsible for Wholesale Banking and member of the Board of Directors of Alpha Bank.

Prior to joining the Alpha Bank group he worked for Merrill Lynch Capital Markets in London and New York. He is married and has two children.



Sofia Kounenaki - Efraimoglou

Independent non-executive Member

Ms. Sophia Kounenaki-Efraimoglou has played an active role in the management of companies that are active in the communication, trade, industry and portfolio management sectors. She is currently Chairman and Managing Director of Eurisko Internet Technologies, of the graphic arts company Vivliosynergatiki SA and of the publishing company Erevnites, as well as Chairman of Fortius Finance.

At the same time, Ms Sophia Kounenaki-Efraimoglou has been a member of the Board of Trustees of the Hellenic Federation of Enterprises since 2008, while in May 2010 she was elected Treasurer as well as Vice President of the Turkish-Greek Business Council. She is an elected member of the Board of Trustees of the Athens Chamber of Commerce and Industry, President of the Department of Foreign Trade for Cuba and Substitute President of the same department for Ukraine and Turkey. She is also the Vice Chairman of "Technopoli-Acropolis" (ICT Park) and member of the Executive Board of the Hellenic Centre for European Studies. With a genuine interest in Hellenic culture and as a Treasurer of the Board of Trustees of the Foundation of the Hellenic World, Ms. Sophia Kounenaki-Efraimoglou plays an important role in the preservation and dissemination of our cultural heritage.





She holds Bachelors and Masters Degrees in Philosophy, Psychology, Business Administration and Computer Programming and is fluent in English, French and Italian. Ms. Sophia Kounenaki-Efraimoglou is married to Mr. Dimitris Efraimoglou and is mother of three children.

Konstantinos Mitropoulos

Independent non-executive Member

Costas Mitropoulos is the Executive Chairman of the Board of Directors of Eurobank EFG Equities AEPEY and Head of Global Equity Investment Banking, Brokerage & Private Equity of the Eurobank EFG Group. Eurobank EFG Equities is the largest brokerage firm in Greece and at the same time the largest advisory firm for M&A and privatizations.

Costas Mitropoulos has been the founder and up to 2008 the Executive Chairman of the Board of Directors of KANTOR Management Consultants S.A., one of the largest consultancy firms in Greece, with offices in Brussels, Warsaw and Bucharest. He started his carrier as a management consultant with Coopers & Lybrand in the UK. He has worked, always as a consultant, in the UK, Greece, Central Europe, Africa and the CIS countries on energy, transportation, corporate finance and operations assignments. He has been responsible for many privatisations as well as for numerous corporate transformations.

Costas Mitropoulos was born in 1955 and he is mechanical and electrical engineer from the National Technical University of Athens, with post graduate studies in Business Administration and Economics holding an MBA from Imperial College and a PhD from the London Business School.

Costas Mitropoulos is member of the Global European Advisory Board of the London Business School. He is also Vice Chairman of the Board of Directors of the "Entrepreneurs' Association" and the Chairman of its Scientific Council.

Costas Mitropoulos has published more than 15 articles in scientific journals on energy and strategy and many articles in professional magazines and newspapers.

Nikolaos Milonas

Independent non-executive Member

Dr. Nikolaos Milonas is a Professor of Finance at the Department of Economics at Athens University. He holds an MBA degree from Baruch College and a PhD from City University in New York, and he has taught finance at the University of Massachusetts at Amherst, at Baruch College, and at Alba.

His research interests focus on capital market issues, derivatives and energy markets, with an emphasis on institutional investment issues. His numerous articles have been published in noteworthy international scientific journals including the Journal of Finance. In his professional career he has held the position of Director of Investments at an institutional investor, he is Chairman of the Investment Committee of a Greek Asset Management Company, and he has served as a consultant to various banks, institutional investors and brokerage companies.







Spyridon Pantelias

Independent non-executive Member

Mr. Pantelias is an executive Vice Chairman of TT Hellenic Postbank since December 2009.

Prior to his appointment he worked at the Bank of Cyprus as Group General Manager (head of Investment Banking, Asset Management and Brokerage of the Group). In the past he has worked as Deputy General Manager at Emporiki Bank, 2005-2007, as General Manager at EFG Telesis Finance, 2002-2004, and as Deputy General Manager at Geniki Bank, 2000-2002. He has also worked at the National Bank of Greece, the Hellenic Bank Association and at Reuters News Agency.

He holds a PhD and a Masters Degree in Economics from Washington University in St. Louis, and an degree in Economics from the Department of Economic Sciences at the University of Athens.

Alexandros Tourkolias

Non-executive Member

Mr. Alexandros Tourkolias was born in Kyparissia in the region of Messinia, is married and has two daughters.

He holds a Bachelor's degree in Political Science and Public Administrator from Panteion University, a Law degree from the University of Athens, a post graduate diploma in Shipping Business Administration, Marine Insurance and Maritime Law. He also holds an MA in Shipping Economics from the University of Wales in Great Britain.

He began his career as a credit officer in the shipping department at the Bank of America in 1977. He was transferred to London as Vice President responsible for the London, Monte Carlo and Geneva shipping market. He returned to Piraeus as the head of Credit Platform, and left the Bank of America in 1988 to assume the post of Assistant General Manager for Greece at Nova Scotia Bank.

He joined the National Bank of Greece in 1997 as Manager of the Shipping Division. In 2002 he was appointed General Manager of Corporate and Investment Banking.

He is:

- Member of the Executive Committee of the NBG Group
- Chairman of the BoD of National Bank (Cyprus) Ltd
- President of the Marine Finance Officers Association
- Vice Chairman of the BoD of Ethniki Hellenic General Insurance
- Chief Executive Officer of Ethniki Leasing
- A member of the Committee of Piraeus Maritime Arbitration

He is also a member in the Boards of Directors of affiliated banks and companies of the National Bank of Greece Group.







Nikolaos Chryssochoidis

Non-executive Member

Mr. Chryssochoides was born in Athens in 1974. He holds a degree in Economics from the University of Piraeus, and an MBA in Finance from the University of Rochester. He also holds all the certifications of the Hellenic Capital Market Commission (Certified Advisor, Manager and Advisor), is a certified market maker in the Derivatives Market of Athens Exchange. He is also a holder of the Series-7 certification -Market Maker in the cash market in the USA, and is also holds the Securities Representative Certificate and Derivatives Representative Certificate from the Securities Institute of the United Kingdom.

Mr. Chryssochoidis has worked at DLJ in Boston and CSFB in London, and is Chief Executive Officer and Exchange Representative of N. Chryssochoides Brokers.

4.3. Remuneration of executives and BoD members

The following table presents the gross remuneration of the Boards of Directors of the companies of the Group for 2010:

Company	Remuneration per BoD meeting (€)	Total remuneration (€)
HELEX	228.50	41,628.50 *
ATHEX	215.00	20,210.00
ATHEXClear	-	-
TSEC	-	-

* This amount includes the remuneration of the audit committee of \notin 228.50 per meeting and the strategic investments committee of \notin 184 per meeting.

It should be noted that neither the current HELEX CEO Mr. Socrates Lazaridis, nor his predecessor Mr. Spyros Capralos receive remuneration for their participation in the Boards of Directors of the companies of the Group (HELEX, ATHEX, ATHEXClear and TSEC).

The following table shows the regular and extraordinary gross remuneration of the Chief Executive Officer and the three General Managers of the Group for 2010:

Name	Position	Remuneration (gross)	Bonus	Total remuneration
Spyros Capralos	Chief Executive Officer (1)	281,754.71	85,000.00	366,754.71
Socrates Lazaridis	Chief Executive Officer (2)	37,851.79		37,851.79
Nikolaos Konstantopoulos	General Manager	165,937.38	15,750.00	181,687.38
Socrates Lazaridis	General Manager (2)	178,868.07	19,250.00	198,118.07
Gikas Manalis	General Manager	165,937.38	15,000.00	180,937.38

1. The remuneration of Mr. Spyros Capralos as Chief Executive Officer concerns the time period from 01.01.2010 to 26.10.2010.



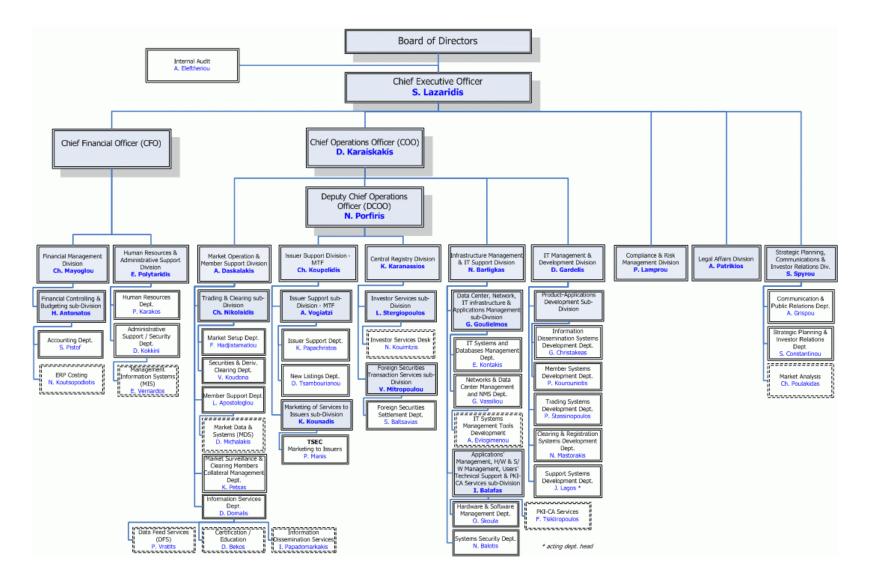
2. The remuneration of Mr. Socrates Lazaridis as General Manager concerns the time period from 01.01.2010 to 26.10.2010 and as Chief Executive officer the time period from 26.10.2010 to 31.12.2010.

4.4. Management of the Group

4.4.1. Organizational Chart

The organizational chart of the Group is as follows:





5.1 Declaration of compliance with the Corporate Governance Code5.2 Deviations from the Corporate Governance Code5.3 Committees of the Company

CORPORATE GOVERNANCE





5. Corporate Governance

The term corporate governance refers to the way companies are managed and controlled. In the words of the OECD Principles of Corporate Governance, the international benchmark on corporate governance and an important source of inspiration for the present Code, corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure by which the objectives of the company can be discussed and set, the key risks that the company faces identified, the means of attaining the corporate objectives determined and management's performance in respect thereof monitored. It is by this structure that companies also organise their risk management.

Over the last two decades, Europe has seen a proliferation of corporate governance codes of a **voluntary "comply or explain" nature**. They have by now become the norm for setting governance standards in the European Union, endorsed by the European Commission and most other international fora.

In engaging in this initiative, SEV was motivated by the absence in Greece of a widely endorsed and applied "comply or explain" corporate governance code setting out standards of good practice for Greek companies. The Corporate Governance Code aims to promote the continuous enhancement of the Greek corporate institutional framework and to broader business environment as well as the improvement of the competitiveness of its members and of the Greek economy as a whole.

For the management of the Company, correct and responsible corporate governance is a core prerequisite for the creation of value for its shareholders and safeguarding corporate interests. The principles and practices that are applied by the Company are mentioned in the Articles of Association, the internal Operations Rulebook and in other Rulebooks and policies of the Company that regulate its operation.

5.1. Declaration of compliance with the Corporate Governance Code

The company, being listed on Athens Exchange, applies the principles and specific practices for listed companies that are foreseen in the Corporate Governance Code (Code) that was drafted and published at the initiative of the SEV Hellenic Federation of Enterprises and is available on SEV's website - <u>http://www.sev.org.gr/Uploads/pdf/KED TELIKO JAN2011.pdf</u>. The company complies with its provisions, subject to the deviations listed below.

5.2. Deviations from the Corporate Governance Code

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



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

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

The Company fully complies with all other specific practices of the Code.

5.3. Committees of the Company

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

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

5.3.1. Audit Committee

Responsibilities

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

Its basic responsibilities are to:

Supervision of the Internal Audit Department

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



- Examine and revises the Code of Conduct of the Internal Audit Department, whenever deemed necessary.
- Supervise the compatibility of the conduct of the staff of the Internal Audit Department with the Code of Conduct.

Supervision of the external auditors

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

Supervising the Financial Statements

- Assists the Board of Directors in order to ensure that the financial statements of the Company are trustworthy and in accordance with accounting standards, tax principles and the legislation in force.
- Ensure the existence of an effective process of providing financial information,
- Ensure, on behalf of the Board of Directors, that there are no significant disagreements between management and the external auditors,
- Intervene in order to resolve critical matters that may arise during the audit process, such as a potential difference of opinion between the auditor and those being audited.
- Receives the Management Letter of the external auditors and submits it to the Board of Directors
- Informs the Board of Directors about matters for which the external auditors have expressed strong reservations

Supervising the Auditing Mechanisms

- Assures the Board of Directors the there exists a sufficient and systematic review of the auditing mechanisms and the risk management mechanisms of the Company, which ensure the effectiveness, the sufficiency and the saving of resources concerning the smooth operation of the Company and its subsidiaries.
- Assures the Board of Directors that the Company complies with the laws and regulations that govern its operation.
- Participates in the monitoring process and the implementation of the recommendations of the audit for improvements in the auditing mechanisms and the production process, in order to examine the course of implementation of the recommendations and any problems that arise in the relevant action plans.



- Is kept informed by the head of the Internal Audit Department about all important findings, for which management has decided to assume the risk of non-compliance, either due to the cost involved, or due to specific conditions.
- Is kept informed in cases of conflicts of interest in the transactions of the Company with associated with it persons, and submits to the Board of Directors the relevant reports.
- Ensures the existence of procedures in accordance with which the personnel of the Company, may, in secret, express its concerns about potential breaches of the law and irregularities in matters of financial information, or for other matters that concern the operation of the Company.
- Has the express right to assign the carrying out of an inspection into any activity of the Company and its subsidiaries.
- Directs both the external as well as the internal auditors in their audit work, for which there is suspicion of fraud.
- Determines the choice and assigns to certified auditors-accountants, besides the regular ones, the assessment of the adequacy of the System of Internal Audit. The assignment of such an assessment project must take place periodically and at least once every five years.

Committee composition

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

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

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

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

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

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

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



5.3.2. Nomination and Compensation Committee:

Responsibilities

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

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

Committee composition

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

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

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



The Committee has the right to invite to its meetings any employees, executives or consultants of the Group it deems necessary or useful. Minutes are kept in all meetings of the Committee; the minutes are validated by the Chairman and the Secretary of the Committee.

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

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

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

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

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

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

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

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

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

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

The responsibility of the internal audit department is to express its opinion on the set of internal audit processes for each area monitored, based on the audit carried out, as per



the annual audit schedule. The annual audit schedule, as approved by the Audit Committee of the Company, is the result of a methodology analyzing the risks that the Company potentially faces, and an appraisal of the internal audit system being followed.

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

- Drafting the policy of the Company in matters of internal audit.
- Planning and carrying out the annual internal audit schedule.
- Monitor the observance of the operational procedures of the Company.
- Monitor the observance of the corporate rules as well as the compliance with the laws, regulations and principles, codes of conduct and best practices of the market.
- Audit the financial transactions and the compliance with contractual obligations.
- Appraise the degree to which available resources are used effectively.
- Assess the degree of application and effectiveness of the risk management procedures that have been enacted by the Company
- Examine cases of conflict of interest during the transactions of the Company with parties associated with it, and submit such reports to the BoD.
- Ensure the existence of procedures through which the personnel of the Company may, confidentially, express its concerns about potential irregularities or illegalities.
- Draft reports and communicated the findings of the audits to management and the Audit Committee.
- Provides for the smooth carrying out of the work of the external auditors (if they are used), and acts as a communication intermediary between them and the Group.
- Monitor the implementation of structural changes.

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

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

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

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

6.1 Scope of activity of the Company6.2 Summary Group Balance Sheet information6.3 Summary Profit and Loss information for the Group

SCOPE OF ACTIVITY OF THE GROUP AND KEY FINANCIAL FIGURES FOR 2010





6. Scope of activity of the Group and key financial figures for 2010

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" with the commercial name "HELLENIC EXCHANGES S.A." was founded in 2000 (Government Gazette 2424/31.3.2000) and is registered in the Companies Register under No 45688/06/B/00/30. The duration of the company in accordance with its founding Articles of Association is two hundred (200) years, up to 2200.

Its head office is in the Municipality of Athens, and its offices are located in Athens at 110 Athinon Ave., GR 10442., tel. +30-210 336 6800.

6.1. Scope of activity of the Company

The Company, in accordance with article 2 of its Articles of Association, as it applies, has the following purpose:

"The purpose of the Company are the following set of activities, that is:

1. The participation in companies and businesses of any legal form that are active in the support and operation of organized capital markets, as well as the development of activities and provision of services, related to the support and operation of organized capital markets, in companies in which it participates and in third parties that participate in organized capital markets or that support their operation.

In order to fulfill the abovementioned purpose, the Company can make any act, complementary or supplementary, to cooperate with any legal or physical person in any way, participate in any undertaking of any corporate type, which has a similar or comparable purpose, and in general seek similar or supplementary activities to the activity of the Company, participate in unions of persons in Greece and abroad, found subsidiary companies, guarantee the liabilities of subsidiaries and/ or associated companies, shape the strategy of the companies in which it participates, coordinate the activities of the companies in which it participates, coordinate and/or ensure the legal support of the companies in which it participates, provide core support services such as indicatively: financial management, and in general accounting support, quality organization and management, information technology, marketing, corporate affairs and human resource management, to the companies in which it participates, provide management services and personnel, to the companies in which it participates, provide in general core services and personnel, indicatively under a service contract or on loan, to the companies in which it participates and carry out educational activities related to subjects of organized capital markets in the companies in which it participates, including indicatively the market products and services, clearing systems and in general market operation, as well as to carry out activities similar to the above of any kind.

- 2. The provision of support services to the operation of organized markets.
 - Clearing and settlement of transactions on securities that take place at Athens Exchange or other exchanges or organized securities markets.
 - The clearing of transactions on dematerialized securities of the Greek state that take place at Athens Exchange or other exchanges or organized securities markets.



- Clearing and settlement of off-exchange securities transfers
- The provision of registry, clearing and settlement services on dematerialized securities, whether listed or not on Athens Exchange or other exchanges or organized securities markets.
- The registration of dematerialized securities, whether listed or not on Athens Exchange or in other exchanges or organized markets; transfers on those securities; commitments and encumbrances for any reason, and any other activity related to dematerialized securities.
- The provision of the following type of services: distribution of dividends, payment of interest, distribution of securities, intercession in the transfer of options or intermediation in the transfer of options or stock options with no consideration and carrying out any activity related to the above.
- The provision of services regarding changes in the securities registered in its database, or in the beneficiaries of these securities, either because of settlement or because of corporate actions or because of transactions by the beneficiary of these securities.
- The issuance, modification, cancellation or replacement of depository documents, as well as any other activity related to this purpose.
- The development, management and exploitation of the dematerialized securities software system.
- The study, development, production, distribution and monitoring of the operation, maintenance and commercial exploitation of specialized software and company products, and the drafting of specifications for the implementation of specialized projects of technological upgrade.
- 3. The participation of the Company in derivatives contracts concluded in Athens Exchange, in accordance with the provisions of articles 10 and 11 of Law 2533/1997 (Government Gazette 228 A/11.11.1997), the clearing of those transactions or transactions that take place in other markets, safeguarding the fulfillment on the part of the counterparties with it of the obligations that flow from these transactions and any other activity relative to the above."

6.2. Summary Group Balance Sheet information

The following table presents in summary form the basic data of the balance sheet of the Company from 2004 to 31.12.2010, in order to easily show the changes in the assets and liabilities of the Company across time, from the first application of IAS up until the latest fiscal year.

The following table presents summary balance sheet information for the past seven years (2004-2010).



	2004	2005	2006	2007	2008	2009	2010
(IAS; € m)	Dec 31						
Fixed Assets	45	41	44	53	43	40	36
Current Assets	317	190	165	188	142	142	136
of which cash, cash equiv. & securities	308	180	154	178	132	125	124
Other Assets	4	4	0	0	0	0	0
Total Assets	366	235	209	241	185	182	172
Shareholders Equity	333	202	155	189	160	151	149
Short term liabilities	24	25	47	45	21	28	20
Long term liabilities	9	8	7	7	4	3	3
Total Equity and Liabilities	366	235	209	241	185	182	172

6.2.1. Cash and cash equivalents of the Group

The following diagram shows the change in the cash and cash equivalents of the Company.



6.2.2. Real Estate - Offices

The Group owns the following properties:

Company	Building description
HELEX	Building located in Athens at 110 Athinon Ave, with a total area of 13,455 m ² , where all the departments of the Group are housed. Construction of the building was with the quid pro quo method and the Company has a percentage of ownership of $340/1000$ on the plot of land, corresponding to 2,687 m ² .
HELEX	A building located in Athens on Mavrocordatou Sq. and 17 Acharnon St. with a total area of 3,277 m^2 .
TSEC	Two floor building with a total area of 1,312 m ² , located in Thessaloniki at 16-18 Katouni St.



6.2.3. HELEX – Evolution of the share capital

The share capital of the Company amounts to sixty three million four hundred seven thousand five hundred six euro and ten cents ($\leq 63,407,506.10$) and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three shares ($\leq 65.368.563$) common registered shares, with a par value of ninety seven cents (≤ 0.97) each.

The evolution of the share capital of the Company from its founding up to the present is as follows:

Date	Number of shares	Share par value	Share capital (€)	Corporate action
Mar 2000 (*)	50,000,000	5.0477	252,384,446.07	Founding capital
Aug 2000 (*)	52,500,000	5.0477	265,003,668.38	Share capital increase, through an initial public offering and private placement, for the listing of the shares in the main market of ATHEX
Sep 2001	52,500,000	5.05	265,125,000.00	Share capital increase through the capitalization of reserves and denomination of the share capital of the Company and the par value of the share in Euro
Feb 2002	71,088,173	5.05	358,995,273.65	Share capital increase of the Company by the contribution of shares of subsidiary companies (†) belonging to third parties
May 2005	71,088,173	3.00	213,264,519.00	Share capital reduction and return to shareholders
Sep 2005	70,230,463	3.00	210,691,389.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	1.75	122,903,310.25	Share capital reduction and return to shareholders
Dec 2006	70,271,463	1.75	122,975,060.25	Stock options to executives of the Group (1 st plan, 2 nd period)
Jul 2007	70,271,463	1.25	87,839,328.75	Share capital reduction and return to shareholders
Dec 2007	70,376,963	1.25	87,971,203.75	Stock options to executives of the Group (1 st plan, 3 rd period)
Dec 2007	70,485,563	1.25	88,106,953.75	Stock options to executives of the Group (2 nd plan, 1 st period)
Jun 2009	65,368,563	1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	1.10	71,905,419.30	Share capital reduction and return to shareholders
Sep 2010	65,368,563	0.97	63,407,506.10	Share capital reduction and return to shareholders

(*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340,75 GRD (†) Athens Derivatives Exchange", "Central Securities Depository", "Athens Derivatives Exchange Clearing House", Thessaloniki Stock Exchange Centre", "Systems Development and Support House of the Capital Market"



6.3. Summary Profit and Loss information for the Group

6.3.1. Group revenue

The company derives a large percentage of its revenue from the trading, clearing and settlement of trades in stocks and derivatives.

Over the past few years, the Group has significantly reduced its fees for trading and clearing, thus improving the competitiveness of the Greek capital market to the benefit of investors.

The following table shows in detail the sources of revenue and their change compared to the previous fiscal year.

Revenue Analysi	s (amounts in	thousand		
Revenue from	2010	2009	2010 % of	Δ% '10 - '09
Cash Market (Clearing & Settlement)	16.660	23.883	27%	-52%
Cash Market (Trading)	10.114	15.182	16%	-58%
Listed companies & new listings	10.335	11.522	17%	-76%
Derivatives Market (Clearing)	6.301	5.301	10%	5%
Data Vendors	4.698	4.869	8%	2%
Central Registry Management	3.257	3.985	5%	-35%
Derivatives Market (Trading)	2.907	3.059	5%	4%
Off-exchange transfers / OTC	1.707	1.993	3%	-31%
Other activities	1.613	3.105	3%	40%
IT services	1.792	2.175	3%	-35%
Member subscriptions & terminals	911	1.466	1%	-52%
Clearing Fund management	488	652	1%	-3%
ATHEX - CSE Common Platform	875	1.149	1%	2%
Revenue	61.658	78.341	100%	-48%
less: Regulator Fee	2.691	3.685		-50%
Total Operating Revenue	58.967	74.656		239%
Non-recurring revenue	477	1775		
Total Operating Revenue	59.444	76.431		-47%





The following diagram shows the consolidated turnover of the Group from 2004 to 2010.

Notes:

- Revenue for 2008 does not include the amount of €7m in non-recurring revenue (sale of the 1 Pesmazoglou St building €3.2m; tax provision reversal €3.3m et al).
- Revenue for 2009 does not include the amount of €1.8m in non-recurring revenue (claim on the tax assessed on the Hellenic Capital Market Commission fee for fiscal year 2000).
- Revenue for 2010 does not include the amount of €0.5m in non-recurring revenue concerning the booking of an accounting profit from the compensation that the company received to for restoring the building and the assets that were damaged and depreciated due to the bomb attack.

6.3.2. Group expenses

All expenses of the Group are operating expenses. Personnel remuneration and expenses comprises the largest part of the operating expenses of the Group. In 2010, personnel remuneration and expenses amounted to 57% of operating expenses.

The following table shows a breakdown of expenses per category and compares them to the previous year.

Expenses Analysis (amounts in € thousands)									
	2010	% of total	2009	∆% '10 - '09					
Personnel remuneration & expenses	12,603	57%	13,211	-5%					
Other expenses	1,753	8%	1,795	-2%					
Repairs / maintenance / IT support	2,380	11%	2,477	-4%					
Utilities	1,677	8%	1,783	-6%					
Building / equipment management	1,335	6%	1,175	14%					
Third party remuneration & expenses	868	4%	794	9%					
Taxes - VAT	1,393	6%	1,536	-9%					
Marketing & advertising expenses	228	1.0%	378	-40%					
Total operating expenses	22,237	100%	23,149	-4%					
Non-recurring expenses	102	-	509	-					
Total expenses	22,339	0%	23,658	-6%					



The operating expenses of the Company were reduced by 35% from 2004 to 2010, increasing the competitiveness of the Group and making possible fee reductions benefiting the market.



The following diagram shows operating expenses from 2004 to 2010.

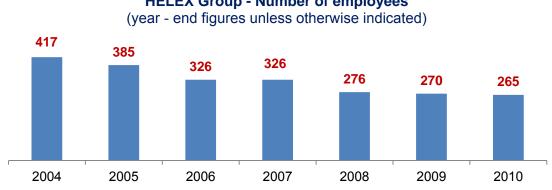
Notes:

- Expenses for 2007 do not include extraordinary expenses of €5.7m concerning the relocation of the group to the new premises owned by it.
- Expenses for 2009 do not include extraordinary expenses of €0.5m resulting from the bomb attack against the Group. Finally expenses for 2010 do not include extraordinary expenses of €0.1m.

6.3.3. **Group personnel**

From 2004 to 2009 head count dropped by 40% as a result of the Group's reorganization. The relocation of the Group to building at Athinon Avenue which it owns, provided an opportunity to realize synergies and consolidate departments.

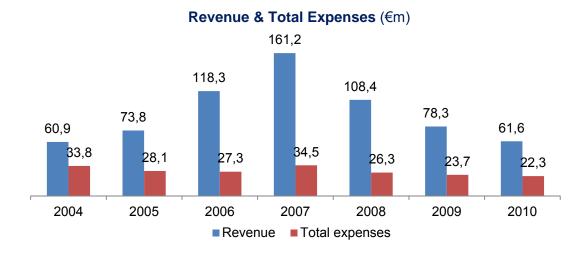
The gradual reduction in head count has as a result in increase in the productivity of the Group (revenue) per employee, and a reduction of personnel remuneration and expenses as a whole.



HELEX Group - Number of employees

Personnel expenses amounted to 57% of operating expenses in 2010.



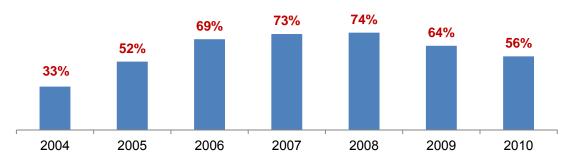


6.3.4. Revenue compared to total expenses





EBIT Margin



7.1 Dividend policy of the HELEX Group7.2 HELEX Shareholder Structure

INFORMATION ABOUT THE HELEX STOCK







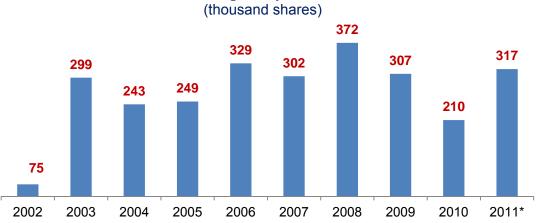
Information about the HELEX stock 7.

The shares of the Company were listed in the Main Market of the Athens Exchange on 21.8.2000. During 2010, the stock prices moved to lower levels compared to the closing price at the end of 2009. This fact is attributed to the financial crisis in conjunction with the negative fiscal data of the Greek economy, which in turn caused both stock prices as well as the traded value at the Athens Exchange to drop significantly. These factors are important because a large part of the Group's revenue depends on trading activity, through the fees charged to investors on the value of their trades, as well as from the capitalization of the market,, charging listed companies based on their capitalization.

The total traded value of the stock from 1.1.2010 to 31.12.2010 amounted to €307m, while the average daily trade value amounted to €1.2m; these figures rank HELEX among the most liquid stocks in the Greek market, in terms of turnover velocity (since the HELEX turnover velocity was 82% in 2010).

In the first two months of 2011, the total traded value of the stock amounted to €75m, and the average daily traded value amounted to €1.8m.

The average daily traded volume of the stock in 2010 amounted to 210 thousand shares, dropping compared to 2009. In the first two months that followed however, the average traded volume increased to 317 thousand shares. The following chart shows the change in the HELEX average daily volume.



HELEX average daily traded volume

* From 1.1.2011 to 28.2.2011.

Outstanding shares: 65.368.563		2006	116%
	Turnover	2007	110%
Free Float: 100%		2008	141%
	Velocity*	2009	112%
ATHEX Market segment		2010	82%
"BIG CAPS" Market (since 28.11.2005)			
		2006	117%
Index participation		2007	108%
FTSE/ATHEX Liquid Mid (since 1.11.2008)	Liquidity**	2008	130%
MSCI Greece Index (since 1.6.2005)		2009	117%
· · ·		2010	81%

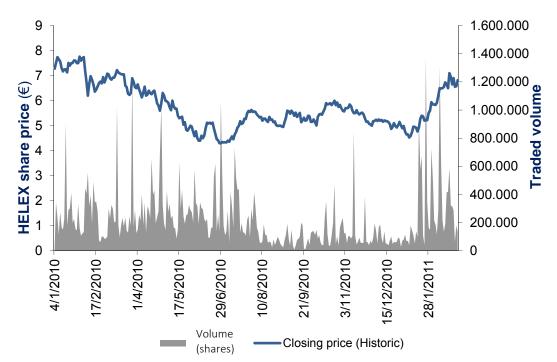
** (shares traded / number of shares)



The average share price for the period from 1.1.2010 to 31.12.2010 was \in 5.73 and the average capitalization of the Company in 2010 amounted to \in 375m.

The closing price of the Company's stock at the end of 2010 was \leq 4.90, dropping by 32.88% compared to the closing price at the end of 2009 (\leq 7.30). At the end of the first two months of 2011 (28.2), the share price was \leq 6.82, increasing by 39.2% compared to the closing price at the end of 2010.

The following diagram jointly presents both the share closing price as well as the volume (number of shares) for the period from 1.1.2010 to 28.2.2011.



HELEX- Share price and traded volume



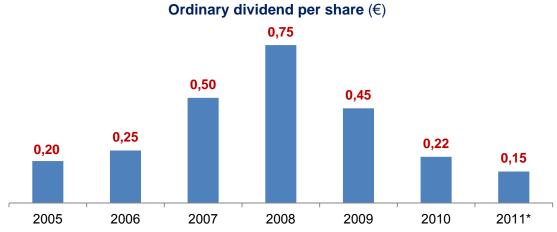
The following diagram charts the HELEX share price, the ATHEX General index, and the FTSE/ATHEX Liquid Mid, for the period from 1.1.2010 to 28.2.2011. For comparison reasons, the prices on 1.1.2010 have been adjusted to basis 100.



Comparative diagram of the HELEX share price, ATHEX General Index & FTSE/ATHEX Liquid Mid

7.1. Dividend policy of the HELEX Group

The Company follows a policy of returning excess liquidity to shareholders, and plans on continuing this policy.



* The proposed dividend must be approved by the Annual General Meeting.

Besides ordinary dividends, the company has also rewarded its shareholders by paying special dividends (share capital returns). The following table shows the payments to shareholders from 2005 up to the present:



Dividend policy (per share)										
Year paid	2005	2006	2007	2008	2009	2010	2011 **			
Dividend	0,20	0,25	0,50	0,75	0,45	0,22	0,15			
Special dividend	2,05	1,25	0,50	*	0,15	0,13	0,10			
Total payment	2,25	1,50	1,00	0,75	0,60	0,35	0,25			

* share buy-back. Treasury stock: 5.1m, cancelled on 25.6.2009.

** Proposed by management, to be approved by the General Meeting of shareholders.

7.2. HELEX Shareholder Structure

Since the listing of the Company in the main market of the Athens Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003. Following the departure of the Greek state from the share capital of the Company, both the number of shares and the free float of the company have increased, with positive consequences for its liquidity.

The shareholder structure of the Company by investor type, and the shareholder structure of the Company based on the country of origin of the shareholders on 11.02.2011 are shown in the tables below:

HE	LEX Shareholder St	ructure
	by investor type	1
Local b	anks	17.7%
Local r	10.2%	
Local in	nst. investors	13.9%
ATHEX	members	1.0%
Manag	ement Team	0.1%
Other	2.0%	
Intern	ational investors	55.1%
	HELEX Shareholder Stru	icture
	HELEX Shareholder Stru	Icture
	by country of origin	n
	by country of origin Greece	n 44,9%
	by country of origin	n
	by country of origin Greece	n 44,9%
	by country of origin Greece USA	n 44,9% 16,6%
	by country of origin Greece USA Netherlands	n 44,9% 16,6% 7,6%
	by country of origin Greece USA Netherlands Luxembourg	n 44,9% 16,6% 7,6% 5,7%
	by country of origin Greece USA Netherlands Luxembourg United Kingdom	n 44,9% 16,6% 7,6% 5,7% 5,0%

THE GREEK CASH AND DERIVATIVES MARKET

8.1 Stock Market8.2 Derivatives market





8. The Greek cash and derivatives market

The activity of the HELEX Group is mainly in the operation of markets for securities and derivative financial products. In 2010, approximately 70% of the turnover of the Group came from the trading, clearing and settlement of trades in the cash and derivatives markets, as well as from rights issues and listed company subscriptions.

The condition of the Greek economy negatively affected as was natural both share prices and the trading activity in the Greek capital market.

In particular:

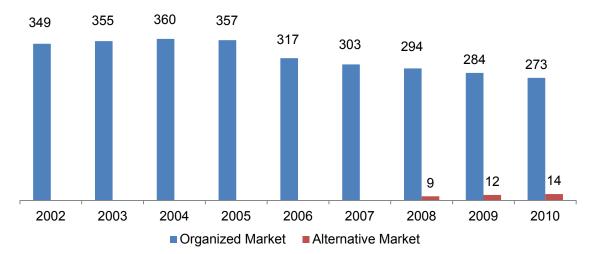
- The total traded value on stock in 2010 dropped by 31% compared to 2009
- The total traded volume in 2010 dropped by 27% compared to 2009
- The average capitalization of the ATHEX listed companies dropped by 20%, while
- The capitalization of ATHEX at the end of 2010 dropped by 35% compared to the end of 2009

The remainder of this chapter provides historical data about the cash and derivatives market that the HELEX Group operates.

8.1. Stock Market

8.1.1. Listed companies

The following diagram shows the number of companies listed at ATHEX:



Number of listed companies on ATHEX



In particular, the number of ATHEX listed companies in the various markets / segments is shown in the following table:

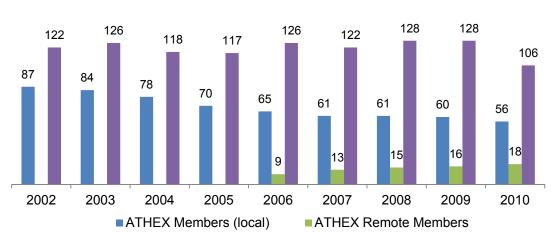
Segment	2002	2003	2004	2005	2006	2007	2008	2009	2010
Main Market	235	229	227						
Parallel Market	109	119	123						
New Market	5	7	9						
EAGAK	0	0	1						
Large Cap				79	83	87	68	56	47
Mid & Small Cap				213	174	166	144	147	133
Special Financial Characteristics				12	20	21	46	40	45
Surveillance				16	24	19	22	24	30
Suspended				37	16	10	14	17	18
Total - Organized Market	349	355	360	357	317	303	294	284	273
Alternative market							9	12	14
Total	349	355	360	357	317	303	303	296	287
Exchange Traded Funds							1	2	3

It should be noted that since November 2005 a new market segmentation of the ATHEX cash market is in effect.

In 2006, as part of the modernization of the market, there was a "clearing out" of the roll of ATHEX listed companies, and 37 of them that did not fulfill the criteria for maintaining their listing (due to reduced commercial activity, back to back negative financial performance etc.) and were under suspension, were delisted.

8.1.2. Members of the cash market

The following chart shows the number of members in the ATHEX cash market, and the number of operators of the Dematerialized Securities System (DSS):



ATHEX Cash Market Members & D.S.S. Operators



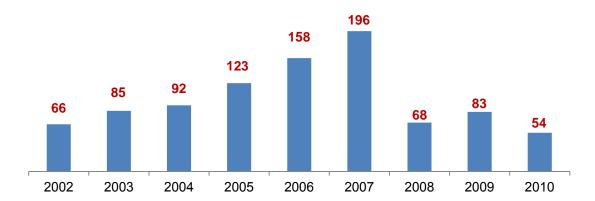
8.1.3. Cash market transaction value

The following chart shows the total value of stock trades at ATHEX from 2002 to 2010:



8.1.4. Capitalization of the cash market

The following diagram shows the total capitalization of Athens Exchange listed companies, on the last day of each year:

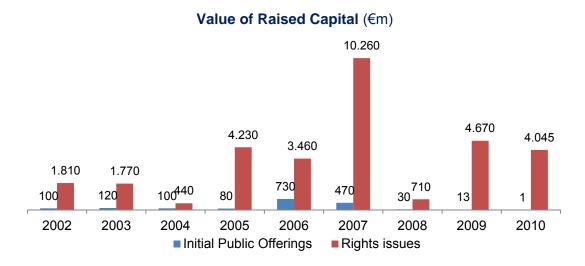


ATHEX Market Segment Capitalization (€ bn)



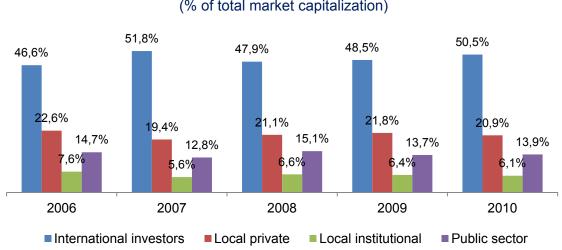
8.1.5. **Capital raised**

The following chart shows the value of the capital raised by listed companies and by new listings at ATHEX:



8.1.6. **Participation of investors in ATHEX**

Despite the difficult economic environment, the participation of foreign investors in the Greek market, as a percentage of the total capitalization of the market, increased in 2010 and amounted to 50.5% of the total market capitalization at the end of the year. The change in the participation of investors in ATHEX is shown in the following chart:



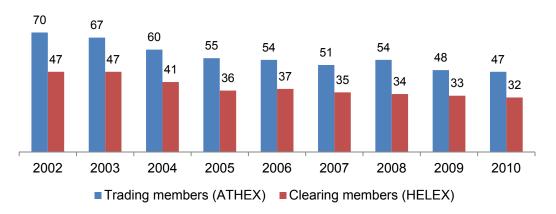
Participation of investors in ATHEX (% of total market capitalization)



8.2. Derivatives market

8.2.1. Members in the Derivatives market

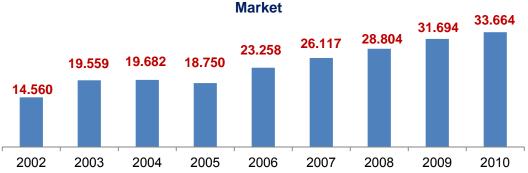
The following diagram shows the number of trading and clearing members in the derivatives market from 2002 to 2010:



ATHEX Derivatives Markets Trading & Clearing Members

8.2.2. Derivatives market trade volume

The following diagram shows the average daily number of contracts in the Derivatives Market from 2002 to 2010:



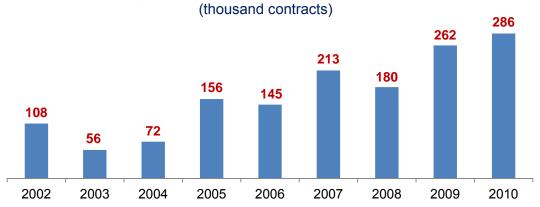
Average Daily Number of Contracts - ATHEX Derivatives Market



In particular, the average daily number of contracts per product is shown in the following table:

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Stock Futures	826	1.916	3.845	5.726	9.945	12.308	14.913	20.311	18.921
Stock Options	0	60	110	87	70	424	734	273	420
Index Futures FTSE/ASE 20	8.403	11.327	11.116	9.520	9.833	10.273	11.280	9.563	11.855
Index Options FTSE/ASE 20	4.102	5.538	3.643	2.637	2.520	2.347	1.770	1.547	2.441
Index Futures FTSE/ASE Mid Cap	1.049	315	513	530	717	609	94	0	0
Index Options FTSE/ASE Mid Cap	180	76	125	163	173	156	13	0	0
Index Futures FTSE/ASE-CSE Banks	0	0	0	0	0	0	0	0	27
Futures EUR/USD	0	327	330	87	0	0	0	0	0
Average Daily Number of Contracts	14.560	19.559	19.682	18.750	23.258	26.117	28.804	31.694	33.664

The following diagram shows the open interest in the Derivatives Market from 2002 to 2010:



Open Interest in the Derivatives Market

In particular, the open interest per product is show in the following table:

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Index Futures FTSE/ASE 20	28.928	21.214	21.690	17.661	14.494	24.837	19.304	21.561	28.601
Stock Futures	8.143	26.231	32.037	124.815	116.576	166.515	149.015	228.486	247.139
Index Options FTSE/ASE 20	68.774	4.257	12.097	10.207	10.535	9.868	5.460	10.650	7.925
Index Futures FTSE/ATHEX Mid Cap	1.652	573	2.796	735	1.195	648	0	0	0
Index Options FTSE/ATHEX Mid Cap	694	373	2.333	613	810	203	0	0	0
Stock Otions		3.127	1.200	2.004	1.297	10.744	6.272	1.615	2.149
Futures EUR/USD		248	102	80	0	0	0	0	0
Index Futures FTSE/ATHEX-Cyse Banks			0	0	0	0	0	0	2
Total	108.191	56.023	72.255	156.115	144.907	212.815	180.051	262.312	285.816



Finally, the next diagram shows the average daily nominal traded value in the Derivatives Market from 2002 to 2010:



Average Daily Nominal Value of Trades in the Derivatives Market ($\in m$)

THE GROUP DURING 2010

9.1 Unbundling of the Clearing, Settlement and Registration services in the ATHEX cash market9.2 AxiaSMS9.3 XNET





9. The Group in 2010

9.1. Unbundling of the Clearing, Settlement and Registration services in the ATHEX cash market

As part of the implementation of HELEX's strategy to provide competitive services that are compatible with international practice, in 2008 the planning for the project of unbundling services began, in accordance with the obligations under Law 3606/2007 (complementary to the MiFID provisions) and the European Code of Conduct.

The basic axes of the new operating model of the Group are the following:

• Separating clearing services from settlement and trading services

Concerns the adoption of the role of Clearing Members (for transferring trades with the responsibility for clearing), and the clear distinction between clearing and settlement services.

• Improving the HELEX mechanism for counterparty risk management for trades (Auxiliary Fund)

Concerns the reexamination of the way that members participate in the new mechanism for providing trading limits, covering bridge financing through the provision of a credit facility by banks, with the aim of reducing the minimum level of capital required and redefining the operation of the new Auxiliary Fund, improving the algorithm calculating counterparty risk and the relevant processes whereby members provide guarantees, in order to reduce costs and adjust the procedures followed by HELEX in case a member is in arrears.

As part of the counterparty risk management mechanism, but also in order to upgrade the services that it provides, in 2010 HELEX implemented and is now offering the **AXIASMS** service, through which Members can offer timely and accurate information to their clients-investors, about any change in their Investor Account in the Dematerialized Securities System, as well as on trades that are executed on their behalf at ATHEX.

• Unbundling the fees for Clearing, Settlement and Registration services (service unbundling)

Concerns the differentiation of fees based on the Clearing, Settlement and Registration services that are being provided.

On the 15th of July 2010, the spin-off of the clearing of transactions business from HELEX and its contribution to the 100% subsidiary of the Group "Athens Exchange Clearing House" (ATHEXClear) was completed. The transition to the new system took place on September 27th 2010.

This is one of the most important projects of the last few years for the HELEX Group, one that is expected to assist in the modernization of the Greek market, as the Group adopts international practices. In addition, the cost of operating the Greek market (direct and



indirect) has been significantly reduced, given the 20% reduction (from 2.5 basis points to 2.0 basis points) in the clearing fee that the HELEX Group collects.

9.2. AxiaSMS

In February 2010 the HELEX Group began offering a new service to Members and investors. This service is called AXIASMS, and it concerns the provision of information to investors in a timely and speedy fashion about changes in their securities account in the Dematerialized Securities System (DSS), and trades that take place on their behalf on the Athens Exchange.

ATHEX Members and DSS Operators signup their clients/investors to the AXIASMS service, in order for the latter to be able to receive information from a central source, either by electronic messages through the mobile network (SMS), or through the internet via email for all exchange actions that take place on their behalf.

The signup of the investors-subscribers, the content of the messages, as well as the frequency with which these messages are sent depend on the demand by investors, which is expressed and registered in the DSS by Members and Operators. Investors can choose from among a number of services to which they can subscribe, which each service representing a specific type of information that investors can receive.

In particular, the following services are provided:

• Information concerning the start/termination and change in the AxiaSMS services

This service provides information about changes made by operators on the means through which investors receive information. In particular, investors are informed about their signup or cancellation from information provision services as well as for changes in details such as the mobile telephone number for receiving SMS's, the email address et al. This service assures that investors are aware of the way through which they will receive information.

• Information about changes in the investor account, securities account and operator account in the DSS

This service informs investors about changes made by operators in the investor account and securities account in the DSS.

• Information about changes in the contents of the securities account / portfolio

This service informs investors about changes in their portfolios. In other words, it provides information about stock transfers, settlement, credit due to a corporate action et al.

• Information about trades in OASIS

This service provides information about trades executed by investors in the OASIS trading system.

• Information about trade confirmation (order slips)



This service provides information about the trade confirmations (order slips) that the member has created for the investor. At a future stage, if an order slip is cancelled, the system will provide information about the order slip cancellation.

Information about portfolio composition and valuation

This service provides a snapshot of the investor's portfolio on the reference date. This snapshot reflects the shares that have been settled, and does not include any possible purchases and sales that have not been settled. Information on the composition and valuation takes place on a weekly basis.

In the future, more functions are being planned for addition in the AXIASMS service, such as for example providing information about corporate actions etc.

9.3. XNET

The XNET network was designed and implemented by the HELEX Group in response to the challenges that the European capital market is facing from the initiatives of the EU to **simplify cross border trading**.

It is in exactly along the same lines that the **transformation of the Greek depository into an "Investor CSD", providing the possibility to register and safe keep foreign securities**, was completed in September 2010 (as part of the restructuring of the posttrading services of the Group), by taking advantage of law 3756/09 and through the participation of the HELEX group in the joint venture of European Depositories named Link Up Markets. The Investor CSD services are complementary and are part of the XNET system.

The basic aim of the XNET system is:

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

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

The markets supported by XNET can be divided into:

 developed markets in Europe and America (USA), for which interest has been expressed by ATHEX members in Greece and Cyprus, as well as members of regional markets that have expressed an interest in connecting with XNET at a second stage,



• **regional developing markets** in SE Europe, Middle East and Africa (SEEMEA) for which remote members of ATHEX have expressed an interest, as well as members from Greece and Cyprus.

The **participating XNET Agents** that act as intermediaries for cross border trades through XNET can be distinguished into:

- Providers of order execution services ("Xorder Agents"): they provide direct access to execute trades in foreign markets; there will not be exclusive agreements for any market.
- Providers of settlement and custody services ("Xsettle Agents"): they operate
 as operators of the accounts of foreign securities of HELEX in depositories abroad.
 Wherever HELEX is not directly connected with a foreign depository (Link Up Markets),
 it cooperates with corresponding providers (global / local custodians). In order to act as
 operator of accounts in foreign depositories, no more than one provider per market
 may be used.

The **main advantages for investors** who trade in foreign markets through brokerage companies that are members of the Athens Exchange (ATHEX) and use the services of the XNET network include:

- The registration of foreign securities, together with Greek securities, in their existing accounts in the DSS, and
- **The low cost of trading** (trading, clearing, settlement and registration in ther DSS), as a result of the competitive fees of the HELEX group to ATHEX members and DSS operators who use the XNET services, through the use of existing infrastructure and procedures (similar to those for the Greek market).

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

- Order routing for execution in foreign markets ("Xorder service"): provided by the Athens Exchange (ATHEX) through ATHEXnet and the technological services a) Xorder – ODL v3.0 (ATHEX Gateway) announced on 8.2.2010 and b) Xorder client, in accordance with Decision 21 and 24 of the ATHEX BoD.
- Management of the settlement obligations of the abovementioned transactions ("Xsettle service"): provided by Athens Exchange Clearing House (ATHEXClear), through DSS and in accordance with Decisions 1 and 10 of the ATHEXClear BoD, in a manner similar to the ATHEX cash market.
- Settlement of trades and custody of foreign securities ("Investor CSD service"): provided by Hellenic Exchanges (HELEX), through DSS and in accordance with a) the DSS Operation Regulation as approved by the Hellenic Capital Market Commission (HCMC) on 8.7.2010 and b) Decision 1 of the HELEX BoD.
- Foreign market data feed broadcast ("InBroker service") in conjunction with order entry ("InBrokerPlus") through the abovementioned Xorder service: by the Thessaloniki Stock Exchange Centre (TSEC).

The start of the provision of the abovementioned XNET services to members, gradually to all supported markets, has been planned as follows:



- 1st phase: Developed markets (EU/USA): Trading is supported in the following markets (a total of 15): Great Britain, Germany, Belgium, France, Netherlands, Portugal, Switzerland, Italy, Spain, Ireland, Denmark, Finland, Norway, Sweden and USA.
- 2nd phase: Developing markets (SEEMEA): Gradually, during the 3rd quarter of 2011: Trading is supported in the major developing regional markets, especially Romania, Bulgaria, Egypt, Jordan, Serbia, Bosnia-Herzegovina, FYR Macedonia and Albania.

On the 11th of March 2011 the first trade through the XNET network took place, while the first 7 Members had already signed and had been connected to the system.

THE HELEX GROUP IN 2011





10. The HELEX Group in 2011

Based on the conditions that exist today both internationally as well as locally, the HELEX Group is moving along 8 basic axes, in order to face the challenges that have arisen, and will constantly form internationally:

- Maintain the technological know-how that the Group possesses
- Participate in the formation of the legal and regulatory framework that is taking shape by the European authorities, and exploit any opportunities that may arise
- Increase the competitiveness of the Greek capital market by reducing mainly the indirect, as well as the direct cost of operation of the market
- Promote structural interventions in the markets served by the Group (Stocks, Derivatives, ETFs)
- Interventions for the exploitation of the Greek market by listed companies
- Further increase and strengthen the network of the Group

Corporate Social Responsibility Report



Corporate Social Responsibility Report

RECYCLE

Paper – packaging materials – batteries – printer toners – PCs – light bulbs – machine oil – in order to minimize waste, separate at source and recycle, as well as manage the trash generated by the daily operation of the company in a proper manner.

TURN OUT THE LIGHTS

And my PC in order to save electricity on a daily basis. The effort to reduce the consumption of energy continued more dynamically with actions that include the reduction in consumption by the UPS and the air conditioning units in the data center of the building, as well as the gradual placement into production if a new type of computing systems that have reduced electricity needs. In addition, the temperature at the workplace has been adjusted through the proper use of air conditioning, in order to avoid excessive, energy consuming, use.

THINK BEFORE PRINTING

In order to reduce the daily use and consumption of paper. As part of the reorganization of the printing services of the Group and the upgrade of the printing equipment, a large part of our printers was replaced in order to both improve printing quality as well as make use of ecologically friendly consumables.

PARTICIPATE

For the third straight year in the 'Earth Hour' initiative, by turning off the lights for one hour, thus taking center stage once again in the fight against climate change.

PROVIDE

To employees, emphasizing continuing education, spotlighting the skills and improving the balance between work and family:

- Group life and medical insurance
- Day care center subsidy
- Summer camp subsidy
- Lunch subsidy

(Appendix F)

Educational seminars to further enrich their knowledge base and help improve their effectiveness at work (Appendix F).

Post-graduate studies in order to improve the level of our executives.

Scholarships to freshmen entering state universities, and excellence awards to children of employees graduating from high school.

Gift certificates to the children of employees for purchasing toys and other gifts for Christmas.

SUPPORT

The effort to develop team actions by the sports teams of the Group. We covered the expenses in order for the teams to participate in the 17th sports tournament of European Exchanges that took place in Hungary.

Once again this year we supported financially the initiatives of "Transparency International – Greece", an organization fighting corruption in order to ensure the level of transparency that our institutional role demands.



OFFER

To our fellow beings in need. With the slogan "Your unwanted garment or object can be a treasure for others" we gathered again this year various used items – clothes, school materials, books, toys, food and clothing items, which we distributed to various institutions that host and support needy children and families experiencing socioeconomic problems, as well as people that to not have access to safe housing (table 5).

Blood donation

Through the voluntary blood drive for employees, which took place in our office building, we gathered blood bags, which were used in emergency incidents (table 6).

SUPPORT

Financially the work and efforts of various philanthropic organizations caring for children and the elderly (table 7), as well as the efforts of Together for Children – Special Olympics – THORAX research center for emergency intensive thoracic medicine – Panhellenic Association of blood donors – 8th race against poverty, by purchasing and making available to our employees tickets for their charity events.

With a feeling of responsibility towards groups of people that are different and sensitive toward social issues such as providing a better quality of life to those suffering from neuromuscular diseases, we participated in the effort of MDA Greece, by materially supporting the organization's effort to achieve its goals.

TEACH

High school and college students about capital markets and the exchange through an educational program that takes place each year. During 2010, 318 high school and 508 university students visited and attended these presentations.

EDUCATE

In order to promote knowledge about the exchange to market employees - listed companies, brokerage companies, institutional investors, banks and other financial institutions, pension and social security funds - through a number of educational seminars and examinations in order to certify employees in the fields of Trading and Clearing in Securities and Derivatives, as well as Remote Members, carried out by the Education Department at HELEX. In 2010, 584 candidates took place in the examinations, and 289 brokerage employees were trained on the new clearing & settlement model that went into effect in September 2010 by ATHEXClear, a HELEX Group subsidiary.

Providing scholarships to college students

By participating, for the third straight year, in the scholarship program of the Finance and Bank Management Department at the University of Piraeus, the HELEX Group provided 2 scholarships to the best students of the department.

Practical Training for college students

In order to provide work experience to young people, we employ students through various financed educational programs. Trainees are employed in various departments of the companies of the Group in areas related to their field of study. At the same time, we provide information about the exchange to college students and PhD candidates for their research and thesis projects

ASOEE Alumni Group

We responded with a sponsorship to the request of the Group to build a website in order to use it as a communications tool to provide information and help alumni bond.



CONTINUE

this year a plan of actions that concern the environment, fellow beings and education

I RECYCLE, TURN OFF THE LIGHTS THINK BEFORE PRINTING PARTICIPATE, PROVIDE, REINFORCE OFFER, SUPPORT LEARN, TEACH, PLAN

Despite the difficult economic conditions in our country, in 2010 we managed to provide humanitarian assistance on a systematic basis, through practices that promote social cohesion and contribute to poverty reduction.

We stood by with children providing 'color' to their dreams, and we supported the work of volunteer organizations that support our fellow beings. We continued our efforts to protect the environment, and we contributed in our own way to the increase in awareness about the exchange.

The principles of Corporate Social Responsibility are common and in alignment with the policies of the Hellenic Exchanges Group. Each initiative and action is intertwined with our daily work, and benefits investors, suppliers, employees, as well as the community in which we operate.

As part of the Greek CSD network, we actively participate in various actions of this network.

PLAN for 2011

Athens Green 360 initiative

As part of the decision of our Group to monitor developments in 'green business', and to become, insofar as possible, a model for social and environmental actions, we became a member of the Athens Green 360 environmental initiative. During 2011, we plan on following a policy of reducing our carbon footprint through the implementation of a specific action plan.

Athens Green 360 is the first coordinated initiative by Greek businesses to protect and improve the environment in the Attica region, and the first Greek contribution to the worldwide effort against climate change. It is an initiative by Post Bank Green Institute, a subsidiary of Hellenic Post Bank, and it aspires to gather together and coordinate trend setting businesses that commit to voluntarily reduce their carbon footprint and to reforest Attica.

New educational program

We enrich our educational program with a new plan, approaching students directly in their schools. The purpose of these educational visits is for more and more students to have an initial contact with the exchange, its concepts and terminology, through an overview presentation and discussion, in order for them to familiarize themselves with the idea of investment and return.

Report of the Board of Directors for Fiscal Year 2010

A.1 The Greek capital market A.2 Comment on the results A.3 Important Events A.4 Share Capital A.5 Treasury Stock A.6 Dividend Policy A.7 Transactions between associated parties A.8 Use of financial instruments A.9 Expectations for the remainder of 2011 A.10 Turnover – Risks and Uncertainties A.11 Risk Management A.12 Corporate Social Responsibility (CSR) A.13 Code of Conduct A.14 Significant post Balance Sheet (31.12.2010) Events





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

The Board of Directors of HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT AND REGISTRY (HELEX or the Company) publishes its report on the separate and consolidated Financial Statements for fiscal year 2010 (1.1 – 31.12.2010) that ended on 31.12.2010, in accordance with article 136 of Common Law 2190/1920 and articles 4-5 of Law 3556/2007.

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

A.1. The Greek capital market

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

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

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

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

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



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

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

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

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

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

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

A.1.1. Business Development

Organized Market

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

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

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

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

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



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

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

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

Alternative Market (EN.A)

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

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

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

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

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



A.2. Comment on the 2010 results

A.2.1. Revenues

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

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

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

- a) Revenue from the clearing and settlement of trades in the stock market, which amounted to €16.7m vs. €23,9m in 2009, posting a 30% (€7.2m) decrease.
- b) Revenue from stock trading amounted to €10.1m in 2010 vs. €15.2m in 2009, a 33% (€5.1m) drop.
- c) Revenue from other activities was €1.6m, compared to €3.1m in the 2009 fiscal year, a €1.5m or 48% drop. The difference is due to the invoicing of the DAC project, in the amount of €1.6m, to the Ministry of Finance in the 2009 fiscal year.
- d) Revenue from listed companies amounted to €10.3m vs. €11.5m in 2009, a 10% (€1.2m) drop.

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

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

Finally regarding revenues, it should be noted that in 2010 the HELEX Group booked non-recurring revenue of €477 thousand due to the accounting treatment of the compensation received from the insurance company for the damages sustained to the HELEX building by the bomb blast of 2.9.2009. By comparison, in 2009 the Group had booked non-recurring revenue of €1.8m from the claim for the tax paid on the Hellenic Capital Market Commission fee for fiscal year 2000, where, following the recourse of the Company against the Greek State, in a final judgment the Council of State decided that this amount should be paid to HELEX by the Greek State.

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

A.2.2. Expenses

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

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



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

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

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

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

A.2.3. Profitability

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

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

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

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

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

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

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

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

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



A.3. Important Events

- The Annual General Meeting of HELEX shareholders on 19.5.2010 decided to distribute €0.22 per share as dividend (in total €14.4m), while the Repetitive General Meeting of 21.6.2010 decided to distribute as special dividend (share capital return) €0.13 per share (in total €8.5m). The ex-date for the right to the special dividend is 22.9.2010 (record date: 24.9.2010), while the payment of the €0.13 commenced on 30.9.2010. From the dividend of €0.22 per share, 10% in tax was withheld, and €0.198 per share was distributed to shareholders.
- Following the decision of the Repetitive General Meeting of 21.6.2010, shareholders approved the spin-off of the clearing of transactions business of the Company and its contribution to "Athens Exchange Clearing House S.A." (ATHEXClear) in accordance with the provisions of articles 1-5 of law 2166/1993. The contract for the spin-off of the clearing business and its contribution to ATHEXClear, in accordance with the provisions of articles 1-5 of Law 2166/1993, was signed in front of Notary Sotirios Dragoneas on 24.6.2010 (No 32,951). The share capital of "ATHENS EXCHANGE CLEARING HOUSE S.A." is twenty five million five hundred thousand euro (€25,500,000).
- The Athens Prefecture approved (decision 20153/15.7.2010) the spin-off of the HELEX clearing business and its contribution to Athens Exchange Clearing House S.A., in accordance with law 2166/1993. The assets and liabilities corresponding to the clearing of trades business were transferred to ATHEXClear from HELEX on the date of the approval by the Prefecture of Athens on 15.7.2010. Starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange.
- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continued its discount policy in fiscal year 2010. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 were not charged; b) the ODL services is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. The cost of these discounts to ATHEX for fiscal year 2010 is €674 thousand. The same discount policy was adopted by the Group for 2011.
- The Boards of Directors of HELEX and ATHEX, at their meetings in June 2010, decided on a number of significant reductions in their fees to investors, listed companies, brokerage companies and custodians, in order to increase the competitiveness of the Greek capital market. Among the fee cuts is a reduction in the subscription of ATHEX members based on the value of their daily transaction activity from 0.015% to 0.0125%. At the same time, HELEX decided to provide incentives to brokerage companies in order to develop the new services provided by the Group. These changes went into effect on the 1st of July 2010. All of the changes in the pricing policy of the Group are described in the Press Release of 21 June 2010 of the Company, which is published on HELEX's website.
- The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the bonds, which was recognized in the results for the fiscal year up to 30.6.2008, was a loss of €472 thousand, while the result of the valuation for the period from 1.7.2008 to 31.12.2008 was €1.2m and was recognized directly to a special reserve. The result of the valuation



of the bonds for fiscal year 2009 was a loss of ≤ 140 thousand which was recognized directly in the special equity reserve. For fiscal year 2010, the loss from the valuation of the bonds was ≤ 390 thousand and was recognized in the special equity reserve. This valuation loss is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009.

- The Group has decided to exploit the building which it owns on Acharnon & Mayer streets, since all departments of the Group have now been relocated to the building at 110 Athinon Ave. For this purposed, it has placed classified advertisements to sell or rent the building in question. The effort to exploit the building continue into 2011.
- The tax audit for fiscal years 2006, 2007, 2008 and 2009 of Athens Exchange begun, and is currently in progress.
- By a decision of the BoD of HELEX, as administrator of the Auxiliary Fund, the account maintained by ATHEX in the Auxiliary Fund was returned to ATHEX. The amount of €3,010,000 together with the interest on the amount - €356,000 was received by ATHEX on January 29th 2010.

A.4. Share Capital

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

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

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

A.5. Treasury Stock

Following the resolution by the General Meeting of shareholders of 14.5.2008, HELEX bought back in 2008 5,117,000 own shares, at an average price of \notin 7.95, paying \notin 40,637,094.98. Following the resolution of the General Meeting of the Company on 26.5.2009 to cancel the whole of the treasury stock, the 5,117,000 shares were cancelled and as a result the Company on 31.12.2010 does not possess any treasury stock.

A.6. Dividend Policy

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



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

A.7. Transactions between associated parties

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

A.8. Use of financial instruments

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

A.9. Expectations for the remainder of 2011

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

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

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

- 1. Maintaining the technological know-how of the Group through investments in disaster recovery and business continuity
- Participating in the drafting of the legal and regulatory framework shaping up by the European authorities, and exploiting any potential opportunities that may arise from the adoption of the Directives a) Review of the Markets in Financial Instruments Directive (MiFID), b) European Market Infrastructure Regulation (EMIR), c) Securities Law Directive (SLD), d) Central Securities Depositories Regulation (CSDR) and e) Short Selling Directive (SSD)



- 3. Strengthen the competitiveness of the Greek capital market, through the reduction in the cost of its operation
- 4. Promote structural interventions in the market (derivatives, ETFs, bonds, ocean-going shipping)
- 5. Improve the liquidity and size of the Greek capital market
- 6. Further develop and strengthen the network of the Group through XNET

A.10. Turnover – Risks and Uncertainties

The revenues of the HELEX Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. During the last few months, the situation in the Greek economy and the large drop in share prices have reduced trading activity at Athens Exchange, and as a result the revenues of the HELEX Group were negatively affected.

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

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to reduce them, with the aim of reducing negative consequences to the financial results of the Group from possible adverse developments in the market. The Group, consistent in its strategy, has been constantly reducing its operating expenses over the past few years.

A.11. Risk Management

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

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

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

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2010 the Group possessed (through ATHEX) Greek bank bonds valued at $\notin 9.7m$.



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

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

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

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

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

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

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

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks in favor of ATHEX, under the responsibility of the Clearing Member that represents him, margin in order to fulfil all of his obligations from the transactions that take place for his account in the Derivatives Market. The requirement to provide margin is covered through the blocking of cash, liquid securities and dematerialized securities of the Greek government. Besides the blocking of margin at the final investor level, each Clearing Member is obliged to provide additional margin to reassure the fulfilment 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.

A.12. Corporate Social Responsibility (CSR)

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

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

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

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

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



A.13. Code of Conduct

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

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

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

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

In compliance with the requirements of the Code of Conduct to unbundle the services offered and for their accounting separation, HELEX has drafted a self-assessment report and has published the expenses and revenues for each service for 2009.

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

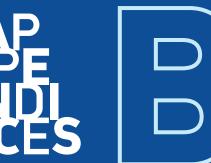
A.14. Significant post Balance Sheet (31.12.2010) Events

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

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

Statement of Comprehensive Income

B.1 Revenue Analysis B.2 Expenses analysis **B.3** Income tax B.4 Profits per share and dividends payable







B. STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
STATEMENT OF COMPREHENSIVE INCOME - 2010	Notes	01.01	01.01	01.01	01.01
	Notes	31.12.10	31.12.09	31.12.10	31.12.09
Revenue					
Revenue from stock trading	B.1.1	10.114	15.182	0	0
Revenue from stock clearing & settlement	B.1.1	16.660	23.883	18.861	23.883
Revenue from listed companies & new listings	B.1.2	10.335	11.522	2.611	2.742
Revenue from subscr. & member terminals	B.1.3	911	1.466	0	0
Central Registry management	B.1.4	3.257	3.985	3.175	3.985
Off exchange transfers / OTC	B.1.5	1.707	1.993	1.707	1.993
Revenue from derivatives trading	B.1.6	2.907	3.059	0	0
Revenue from derivatives clearing	B.1.6	6.301	5.301	1.931	5.301
Revenue from data vendors	B.1.7	4.698	4.869	0	0
Revenue from ATHEX-CSE Common Platform	B.1.8	875	1.149	263	381
Clearing Fund management	B.1.9	488	652	188	652
Revenue from IT services	B.1.10	1.792	2,175	484	514
Revenue from other activities	B.1.11	1.613	3.105	1.223	3.095
Turnover		61.658	78.341	30.443	42.546
Hellenic Capital Market Commission fee	B.1.12	(2.691)	(3,685)	(732)	(2.044)
Total operating revenue		58.967	74.656	29.711	40.502
Non-recurring revenue	B.1.13	477	1.775	409	1.775
Total revenue		59.444	76.431	30.120	42.277
Costs & Expenses					
Personnel remuneration and expenses	B.2.1	12.603	13,211	5.456	5,955
Third party renumeration and expenses	B.2.2	1.393	1,536	515	173
Utilities	B.2.3	1.677	1.783	665	742
Maintenance / IT support	B.2.4	1.753	1.795	316	234
Taxes-VAT	B.2.5	1.335	1.175	489	499
Building / equipment management	B.2.6	868	794	557	521
Marketing and advertising costs	B.2.7	228	378	95	41
Total operating expenses	B.2.8	228	2.477	95 1.161	41 3.188
	D.2.0	2.300	2.477	1.101	5.100
Total operating expenses		22.237	23.149	9.254	11.353
Non-recurring expenses	B.2.9	102	509	99	509
Total operaring expenses incl. non-recurring					
expenses		22.339	23.658	9.353	11.862
Operating Result (EBITDA)		37.105	52.773	20.767	30.415
Depreciation		(2.448)	(2.572)	(1.376)	(1.256)
Earnings Before Interest and Taxes (EBIT)		34.657	50.201	19.391	29.159
Capital income Securities valuation difference and other financial		4.456	4.931	375	627
expenses Dividend income		(9)	(10)	(4)	(5)
Dividend income		0	0	13.177	28.001
Earnings Before Taxes (EBT)	D 2	39.104	55.122	32.939	57.782
Income tax Net profit after tax	B.3	(9.895)	(13.530)	(5.102)	(7.098)
		29.209	41.592	27.837	50.684
	B.3.1 &				
Extraordinary tax (Law 3808/2009 & 3845/2010)	B.3.2	(7.932)	(12.088)	(5.543)	(9.365)
Net profits after tax (incl. extraordinary tax)		21.277	29.504	22.294	41.319
Distributed to:				I	
Minority interest		0	0		
Shareholders		21.277	29.504		



		GROUP			COMPANY		
	Note	01.01	01.01	01.01	01.01		
	S	31.12.10	31.12.09	31.12.10	31.12.09		
Net profit after tax (A)		21.277	29.504	22.294	41.319		
<u>Total other revenue (loss) - Profit from securities</u> valuation							
Bond valuation result - 2010	24	(390)	(140)	0	0		
Tax on the valuation		90	35	0	0		
Other comprehensive income / (loss) after tax (B)		(300)	(105)	0	0		
Total comprehensive income after tax (A) + (B)		20.977	29.399	22.294	41.319		
Distributed to				_			
Minority interest		0	0				
Company shareholders		20.977	29.399				
After tax profits per share (basic and weighted)	B.4	0,321	0,450				

B.1. Revenue Analysis

B.1.1. Revenue from stock trading

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \notin 4.258m was transferred from HELEX revenue from the cash market clearing account to ATHEXClear.

Fee reductions

- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continued its rebate policy during fiscal year 2010. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 are not charged; b) the ODL services is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. The cost of these discounts to ATHEX for fiscal year 2010 is €674 thousand.
- The Boards of Directors of HELEX and ATHEX, at their meetings in June 2010, decided on a number of significant reductions in their fees to investors, listed companies, brokerage companies and custodians, in order to increase the competitiveness of the Greek capital market. Among the fee cuts is a reduction in the subscription of ATHEX members based on the value of their daily transaction activity from 0.015% to 0.0125%. At the same time, HELEX decided to provide incentives to brokerage companies in order to develop the new services provided by the Group. These changes went into effect on the 1st of July 2010. All of the changes in the pricing policy of the Group are described in the press release of 21 June 2010 of the Company, which is published on HELEX's website.



 Since the new clearing model went into effect on 27.9.2010, there is no longer a reason for decision number 4 of the Board of Directors "Fees for risk management and margins of the System" to stay in force. This decision imposed fees to Clearing Members that are also Members of the Clearing Fund in accordance with the provisions of the Rulebook for risk management that is being undertaken by ATHEXClear as Administrator of the Clearing Fund and provider of the relevant services. On the other hand, decision number 10 of ATHEXClear concerning its pricing policy "Fees for the management and operation of the clearing of trades on transferable securities in book entry form and list of fees in the ATHEX derivatives markets" went into effect, in accordance with the new clearing model.

B.1.2. Revenue from listed companies

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

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

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

The reduction in revenue in this category is due to:

- a) Subscription revenue from listed companies, which amounted to €3.6m in 2010 vs. €3.7m in 2009, a 2.7% reduction
- b) Fees from rights issues by listed companies, which amounted to €6m (National Bank of Greece €2.2m; Commercial Bank of Greece €1.2m; Bank of Cyprus €692 thousand; General Bank €522 thousand; Avenir €154 thousand; NEA €148 thousand; Marfin Popular €111 thousand etc.), vs. €6.9m (National Bank of Greece €1.4m; Commercial Bank of Greece €1m; Hellenic Postbank €710 thousand; Alapis €630 thousand; General Bank €282 thousand; Alpha Bank €1.2m; Attica €243 thousand etc.) in 2009, reduced by 13%.
- c) Revenue from shareholder registry changes which amounted to €551 thousand in 2010, reduced by 21% compared to 2009 (€697 thousand).
- d) Revenue from dividend distribution, which amounted to €164 thousand in 2010 vs.
 €177 thousand in 2009, reduced by 7.3%

B.1.3. Revenue from subscriptions and Member terminals

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

B.1.4. Central Registry Management

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



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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear, the amount of \in 82 thousand was transferred from the HELEX central registry management account to the ATHEXClear subsidiary.

B.1.5. Off-Exchange transactions – Over the Counter (OTC)

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

Revenue for this category in 2010 amounted to ${\in}1.7m$ vs. ${\in}2m$ in 2009, a 14.4% reduction.

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

B.1.6. Derivatives products

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

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \leq 1.951m was transferred from the HELEX revenue from derivatives clearing account to ATHEXClear.

B.1.7. Revenue from Data Feed Vendors

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



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

B.1.8. Operation of the ATHEX-CSE Common Platform

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

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

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \in 25 thousand was transferred from the HELEX Revenue from the operation of the Common Platform account to ATHEXClear.

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

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

B.1.9. Management of the Clearing Fund

The Hellenic Capital Market Commission, with decision 2/392/26.7.2006 (Government Gazette B'1195/31.8.2006) of its Board of Directors, appointed the Central Securities



Depository (merged with HELEX – decision K2-16134/23.11.2006 of the Ministry of Development) as administrator and custodian of the Clearing Fund (former Auxiliary Fund) for the Settlement of Transactions on Athens Exchange.

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

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

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

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

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

Minimum size of	Minimum size of the Clearing Fund					
Amount (€)	Applicable Period (from - to)					
137,445,881.39	1.9.2006 - 31.12.2006					
107,075,018.61	1.1.2007 - 31.3.2007					
149,158,038.91	1.4.2007 - 30.6.2007					
119,778,577.33	1.7.2007 - 30.9.2007					
203,293,826.16	1.10.2007 - 31.12.2007					
171,370,131.34	1.1.2008 - 31.3.2008					
140,076,876.65	1.4.2008 - 30.6.2008					

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



Minimum size of the Clearing Fund					
Amount (€)	Applicable Period (from - to)				
121,819,263.16	1.7.2008 - 30.9.2008				
86,539,331.82	1.10.2008 - 31.12.2008				
77,531,818.19	1.1.2009 - 31.3.2009				
35,358,767.28	1.04.2009 -30.6.2009				
61,999,295.53	1.07.2009 -31.9.2009				
61,063,341.00	1.10.2009 - 31.12.2009				
74,980,128.09	1.01.2010 - 31.3.2010				
58,914,842.08	1.4.2010 - 30.6.2010				
53,437,710.26	1.7.2010 - 27.9.2010				
46,189,863.40	27.09.2010 - 31.12.2010				
46,315,185.81	01.01.2011 - 31.03.2011				

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \in 150 thousand was transferred from the HELEX revenue from the management of the Clearing Fund account to ATHEXClear.

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

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

B.1.10. Revenue from IT services

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



- a) The reduction in the fees for the service of interconnecting ATHEXnet application users with members by 23.5%, to €796 thousand vs. €1.04m in 2009.
- b) The reduction in revenue from software licenses (Oracle, Market Suite, Quick Link etc) by 28.1%, to €348 thousand vs. €484 thousand in 2009.
- c) The reduction in revenue from DSS terminal licenses €174 thousand in 2010, vs. €248 thousand in 2009, a 29.8% drop.
- d) The reduction in revenue for implementing the TRS software €125 thousand in 2010 vs. €154 thousand in 2009, an 18.8% drop.
- e) The fact that in 2010 there were was one-off revenue for software to support surveillance in the amount of €134 thousand, and other IT services, amounting to €215 thousand.

B.1.11. Revenue from other activities

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \leq 187 thousand was transferred from the HELEX revenue-0.125% on margin account to ATHEXClear.

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



B.1.12. Hellenic Capital Market Commission fee

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to ATHEXClear, the amount of \in 368 thousand was transferred from the HELEX HCMC fee account to the ATHEXClear subsidiary.

B.1.13. Non-recurring revenue

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

B.2. Expenses analysis

B.2.1. Personnel remuneration and expenses

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

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

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

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



	Gro	Group		pany	
	31.12.10	31.12.09	31.12.10	31.12.09	
Salaried staff	265	270	112	128	
Total Personnel	265	270	112	128	
Personnel remuneration	9.356	9.914	3.891	4.433	
Social security contributions	2.090	2.160	840	939	
Personnel actuarial valuation (IAS 19)	(293)	17	(171)	22	
Other benefits	994	1.004	482	540	
Compensation due to personnel departure	456	116	414	21	
Total	12.603	13.211	5.456	5.955	

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to ATHEXClear, the amount of \in 116 thousand was transferred from the HELEX personnel remuneration and expenses account to the ATHEXClear subsidiary.

Obligations to employees

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

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

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



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

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

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

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

Stock Option Plans

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

The plan will be implemented and applied, i.e. stock options on Company shares will be awarded, for 2007, 2008 and 2009, while executives that have the right to participate in the program will be able to exercise the options awarded to them



until the final date for exercising them, i.e. for options provided in 2007, beneficiaries will have the right to exercise them until 2009, for options provided in 2008, beneficiaries will have the right to exercise them until 2010 for options provided in 2009, beneficiaries will have the right to exercise them until 2011, in accordance with the specific terms of the plan that will be drafted by the Board of Directors.

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

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

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

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

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

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

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

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

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

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



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

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

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

B.2.2. Third party fees & expenses

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

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

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

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €308 thousand in 2010 vs. €531 thousand in 2009. This amount concerns the remuneration of the former HELEX Chief Executive Officer and ATHEX Chairman Mr. Spyros Capralos - €247 thousand, and the members of the BoD - €61 thousand (the whole amount concerns remuneration to non-executive members and



independent non-executive members). The amounts for 2009 were \in 470 thousand and \in 61 thousand (the whole amount concerns remuneration to non-executive members and independent non-executive members).

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \in 4 thousand was transferred from the HELEX third party fees & expenses account to the ATHEXClear subsidiary.

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

B.2.3. Utilities

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \leq 100 thousand was transferred from the HELEX utilities account to ATHEXClear.

B.2.4. Maintenance / IT support

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

B.2.5. Taxes – VAT

The non-deductible value added tax, and other taxes (ETAK etc) that burden the cost of services amounted to \in 1.3m compared to \in 1.17m in 2009, increased by 13.6%. This increase is due to the VAT imposed starting on 1.1.2010 on all expenses from the provision of services received by the company from suppliers abroad, in accordance with



an EU Directive, as well as due to the increase in the VAT rate from 19% to 21% starting on 1.4.2010 and to 23% starting on 1.7.2010.

B.2.6. Building / equipment management

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \in 33.2 thousand was transferred from the HELEX building / equipment management account to ATHEXClear.

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

B.2.7. Marketing and advertising expenses

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

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear, the amount of \notin 2.9 thousand was transferred from the HELEX marketing account to the ATHEXClear subsidiary.

B.2.8. Other expenses

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

In fiscal year 2010 the following expenses were incurred: a) capital concentration tax - \in 254 thousand, concerning the share capital increase of ATHEXClear due to the business spinoff from HELEX and its contribution to the former; b) software purchases, which are



depreciated in one fiscal year, as well as equipment purchases of a value less than $\leq 1,200$ per item, totaling ≤ 373 thousand vs. ≤ 272 in 2009 and c) provisions for bad debts - ≤ 150 thousand in order to be covered against its clients, due to the severe financial crisis that the Greek economy is facing.

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \in 1.3 thousand was transferred from the HELEX other expenses account to ATHEXClear.

B.2.9. Non-recurring expenses

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

B.3. Income tax

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

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

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



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

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

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

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

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

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

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

(+) Tax audit has begun

(-) Tax audit has not begun

(x) Tax audit completed

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

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

HELEX: Has been audited up to fiscal year 2007.



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

In accordance with Law 3845/2010, an extraordinary tax was levied on fiscal year 2009 (tax year 2010) company profits exceeding $\leq 100,000$. This extraordinary tax is imposed on the total net profits for tax year 2010 which are determined based on the provision of article 31 §19 and article 105 §7 of Law 2238/1994 (see note B.3.1).

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

B.3.1. Extraordinary tax (Law 3808/2009)

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

In order to determine the level of profits on which the extraordinary tax is levied, for legal entities as per §1 of article 101 (Societe Anonymes etc), the expenses as determined by article 31 as well as other expenses mentioned in §§2, 3, 4, 5 and 6 of article 105 are deducted from gross revenue. The extraordinary tax for the Group amounted to \in 12.1m and to \notin 9.4m for the Company, and was paid in full in January 2010.

B.3.2. Extraordinary tax contribution (law 3845/2010)

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

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

B.4. Profits per share and dividends payable

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

Following the approval of the distribution of dividend by the HELEX Annual General Meeting on 19.5.2010, the dividend was paid to HELEX shareholders on 3.6.2010. The \notin 0.22 dividend was subject to a tax withholding of 10%, and so \notin 0.198 per share was distributed



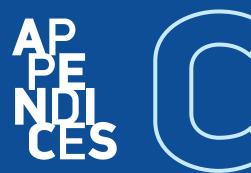
as dividend. The remaining dividends from previous fiscal years to be paid by HELEX to shareholders are included in the "Suppliers" account and amount to \in 86 thousand.

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

In FY 2010, the net after tax profits amounted to $\notin 21.3$ or $\notin 0.32$ per share, compared to $\notin 29.5$ m or $\notin 0.45$ per share last year. If the table of other comprehensive income for 2010 is taken into consideration, then the profits after taxes amounted to $\notin 21.0$ m, and the profits per share amounted to $\notin 0.32$. The weighted profit per share for 31.12.2010 and 31.12.2009 is calculated based on 65,368,563 shares.

Statement of Financial Position

C.1 Securities available for sale/ Cash at hand and at bank
 C.2 Clients and other receivables
 C.3 Assets
 C.4 Participations and other long term receivables
 C.5 Deferred taxes
 C.6 Suppliers and other liabilities
 C.7 Grants and other long term obligations
 C.8 Provisions
 C.9 Share Capital and reserves





C. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	Gro	up	Company	
STATEMENT OF FINANCIAL POSITION	Notes	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS					
Current Assets	C 1	114 (72)	115 212	6,600	10.050
Cash and cash equivalents Clients	C.1	114.673	115.312	6.600	18.850
Other receivables	C.2 C.2	5.560	7.010 9.235	7.676	4.061
	C.2 C.1	6.083		4.471	7.919
Financial assets (securities) available for sale	C.1	9.670 135.986	10.060 141.617	0 18.747	0 30.830
Non Current Assets		133.900	141.017	10.747	30.830
Tangible assets for own use	C.3	26.969	27.851	23.922	24.297
Intangible assets	C.3	51	176	19	19
Non current assets available for sale	C.3	5.415	5.673	5.415	5.673
Participations and other long-term receivables	C.4	1.476	4.841	241.882	239.682
Deferred tax	C.4 C.5	1.749	1.947	1.007	1.145
	0.5	35.660	40.488	272.245	270.816
TOTAL ASSETS		171.646	182.105	290.992	301.646
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	C.6	7,707	13.938	2.097	9.656
Deferred tax	C.5	3.192	3.192	3.192	3.192
Taxes payable	B.3	8.248	10.422	5.368	7.667
Social security		462	467	169	195
		19.609	28.019	10.826	20.710
Long term liabilities					
Subsidies and other long term liabilities	C.7	502	526	0	0
Provisions	C.8	2.869	2.992	1.499	1.684
		3.371	3.518	1.499	1.684
Equity and reserves					
Share Capital	C.9	63.408	71.906	63.408	71.906
Share premium	C.9	94.279	94.279	94.279	94.279
Reserves	C.9	81.162	79.398	60.388	58.329
Retained earnings / (losses)		(90.188)	(95.020)	60.592	54.738
Shareholders' equity		148.661	150.563	278.667	279.252
Minority interest		5	5		
Total Shareholders' Equity		148.666	150.568	278.667	279.252
TOTAL LIABILITIES & EQUITY		171.646	182.105	290.992	301.646



C.1. Securities available for sale/ Cash at hand and at bank

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

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

ATHEX BOND PORTFOLIO - 31.12.2010										
(Amounts in euro)										
ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2009	Valuation 31.12.2010	Valuation difference 31.12.2010	
XS0261785504	Piraeus	20/07/2006	20/07/2016	4.000.000,00	1,550%	4.012.000,00	3.700.000,00	3.700.000,00	0,00	
XS0216343524	Eurobank	05/04/2005	05/04/2012	4.000.000,00	1,242%	4.017.200,00	3.760.000,00	3.410.000,00	-350.000,00	
XS0172122904	NBG	11/07/2003	29/07/2049	4.000.000,00	2,715%	4.240.000,00	2.600.000,00	2.560.000,00	-40.000,00	
				12.000.000,00		12.269.200,00	10.060.000,00	9.670.000,00	-390.000,00	
GRAND TOTAL				12.000.000,00		12.269.200,00	10.060.000,00	9.670.000,00	-390.000,00	
			OTHER BAN	K EXPENSES					-9.289,66	
			TOTAL LOS	S FOR THE PERIC	D				-399.289,66	
			LOSS TRAN	SFER TO EQUITY	(IAS 39, in e	effect since 01.07.20	08)		-390.000,00	
			BALANCE T	O THE PROFIT & I	LOSS STATE	EMENT (BANK EXP	ENSES)		-9.289,66	

The company, starting on 1.7.2008, taking into consideration the amendments of IAS 39, recognizes the result of the valuation of the bonds in equity. The valuation result in FY 2010 was a loss of \notin 390 thousand, and was recognized in the special reserve.

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

	Gro	oup	Company		
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
Time deposits < 3 months	111.656	113.455	5.923	18.064	
Sight accounts	3.009	1.852	672	784	
Cas at hand	9	5	5	2	
Total	114.674	115.312	6.600	18.850	

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

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \leq 10.2m was transferred from the cash and cash equivalents to ATHEXClear.



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

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

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

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



C.3. Assets

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

	3	1/12/2009			31/12/2010				
Asset	Purchase & valuation value	Accumul. Depr.	Book value	Period additions	Period reductions	Depr. for the period	Deprec. Reduction	Book value	
Plots of land	13.900	0	13.900	0	0	0	0	13.900	
Construction projects	23.193	5.045	18.148	732	0	1.312	0	17.568	
Other equip.	833	825	8	0	0	3	0	5	
Means of transport	243	104	139	0	86	23	86	116	
Furniture & utensils	544	445	99	0	0	38		61	
Electronic systems	4.555	3.629	926	390	0	820	0	496	
Comm. & other equip.	807	503	304	61	0	127	0	238	
Intangible assets - Software	1.332	1.156	176	0	0	125	0	51	
Total	45.407	11.707	33.700	1.183	86	2.448			

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



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

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

on 3	31.12.2	009
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			TANGIB	LE ASSETS			
HELEX GROUP	Plots of Land	Buildings and Constructio n	Machinery & other equip.	Means of Trans- portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on							
31.12.2009	13.900	23.193	833	243	5.906	1.331	45.406
Additions in 2010	0	732	0	0	451	0	1.183
Reductions in 2010	0	0	0	(86)	0	0	(86)
Acquisition and valuation on							
31.12.2010	13.900	23.925	833	157	6.357	1.331	46.503
Accumulated depreciation on							
31.12.2009	0	5.045	825	104	4.577	1.155	11.706
Depreciation in 2010	0	1.312	3	23	985	125	2.448
Accumulated depreciation reduction							
2010	0	0	0	(86)	0	0	(86)
Accumulated depreciation on				· · · ·			·····
31.12.2010	0	6.357	828	41	5.562	1.280	14.068
Book value							
on 31.12.2009	13.900	18.148	8	139	1.329	176	33.700
on 31.12.2010	13.900	17.568	5	116	795	51	32.435



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

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

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

C.3.1. Building (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator during the transformation date to IFRS (1/1/2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. In FY 2008 the Body of Sworn-In Valuers of Greece was



assigned the task to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This estimate report showed a value greater than the book value on the balance sheet of 31.12.2010, and as a result an impairment of the value of the properties is not required. Since the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the estimate report (IFRS-5).

C.3.2. HELEX building at 110 Athinon Ave.

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

C.4. Participations and other long term receivables

	Gro	oup	Com	pany
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Participation in the Auxiliary Clearing Fund (note B.1.9)				
(1)	0	3.365	0	0
Participation in LINK UP Capital Market S.L (2)	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	12	12	10	10
Administrativ Committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
Total	1.476	4.841	241.882	239.682

- 1. In 2010, the Clearing Fund (former Auxiliary Fund) returned ATHEX's contribution to ATHEX, amounting to \in 3,365 thousand.
- 2. This account includes the investment of the Group in Link Up Markets S.L. (a consortium of 10 European Depositories) which is going to offer cross-border



settlement services. The amount of the investment is ${\in}1.4m,$ and HELEX participates in the company with a 11.8% stake.

On 15.7.2010, due to the spinoff of the clearing business from HELEX and its contribution to the ATHEXClear subsidiary, the amount of \notin 23.3m was transferred from the HELEX participations and other long term receivables account to ATHEXClear.

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

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

C.5. Deferred taxes

The deferred taxes accounts are analyzed as follows:

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

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

C.6. 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:



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

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

C.7. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of \in 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 \in 178 thousand; c) from the Eurosignal program for ATHEX in the amount of \in 116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of \in 26 thousand.

In FY 2010, grants in the amount of \in 24 thousand were depreciated, and included in the category Revenue from other activities (note B.1.11).



C.8. Provisions

	Note	Gro	oup	Company		
	Note	31.12.10	31.12.09	31.12.10	31.12.09	
Staff retirement obligation	B.2.2	1.415	1.708	552	807	
Legal claims against the Greek State	(a)	735	735	735	735	
Other provisions	(b)	719	549	212	142	
Total		2.869	2.992	1.499	1.684	

			Table of changes in provisions - Group					
	Note	Balance on 31.12.09	Used	Additions	Reductions	Balance on 31.12.2010		
Staff retirement obligation Legal claims against the Greek	B.2.2	1.708			293	1.415		
State	(a)	735				735		
Provisions for other risk	(b)	549		170		719		
Total		2.992	0	170	293	2.869		

		Table of changes in provisions - HELEX						
	Notes	Balance on 31.12.09	Used	Additions	Reductions	Balance on 31.12.2010		
Staff retirement obligation	B.2.2	807			255	552		
Legal claims against the Greek State	(a)	735				735		
Provisions for other risk	(b)	142		70		212		
Total		1.684	0	70	255	1.499		

- (a) In order for HELEX (CSD) to deduct the tax corresponding to the Hellenic Capital Market Commission fee, it requests its return from the Greek Government after it has adjusted it. In 2004, following Court judgments, the tax paid in 1999 in the amount of €3.3m as well as the 2001 tax in the amount of €0.7m were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts. In 2008, final judgment was rendered by the Council of State, exonerating HELEX, and a reversal of a provision for tax paid in 1999 was made (in the amount of €3.3m). Thus, an amount of €735 thousand remains for the tax for fiscal year 2001.
- (b) The Group has made provisions against other risks in the amount of €719 thousand in order to be covered against their occurrence. The Company has made corresponding provisions in the amount of €212 thousand.



C.9. Share Capital and reserves

C.9.1. Share Capital

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

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

The 1st Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in the share capital of the company by $\in 2,573,130.00$, 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 $\in 3.00$ per share. Following the cancellation of these shares, the loss ($\in 379$ thousand) was offset with the share premium reserve.

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

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of \in 87,788,078.75 or \in 1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to \in 122,903,310.25 divided into 70,230,463 shares with a par value of \in 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 \notin 71,750.00 to \notin 122,975,060.25 and the Share Premium Reserve increased to \notin 91,874,226.91.

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

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

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



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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1 st Program 2 nd Phase (Dec '07)	105 500	1.25	121.875.00	216 500 00
	105,500		131,875.00	316,500.00
TOTAL	70,376,963	1.25	87,971,203.75	92,190,726.91
Stock Option 2 nd Program 1 st 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	03,300,303	1.10	71,303,413.30	37,273,10 4.3 1
(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



C.9.2. Reserves

	HELEX	HELEX Group		LEX
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Regular Reserve (1)	20.549	18.485	19.157	17.098
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve (C.9.3)	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve (2)	(1.326)	(1.026)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Reserves	81.162	79.398	60.388	58.329

- (1) Through the distribution of profits for fiscal year 2009, HELEX's regular reserve increased by €2,060 thousand, while TSEC's increased by €4 thousand, and as a result the total regular reserve of the Group amounts to €20,549 thousand.
- (2) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2010 to 31.12.2010 was €300 thousand and was recognized directly to a special reserve (€390 thousand less €90 thousand in tax).

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

C.9.3. Treasury Stock

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

Statement of

Changes In Equity D.1 HELEX GROUP

D.1 HELEX GROUP D.2 HELEX







D. STATEMENT OF CHANGES IN EQUITY

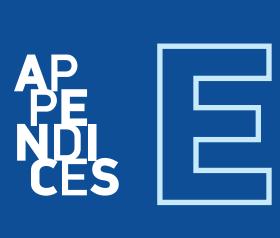
D.1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2009	88.107	(40.637)	94.279	109.065	(90.430)	5	160.389
Profit for the period					29.504		29.504
Reserve transfer				4.678	(4.678)		0
Special securities valuation reserve				(104)			(104)
Stock option plan reserve				0			0
Treasury stock cancellation	(6.396)	40.637		(34.241)			0
Dividends paid 2008					(29.416)		(29.416)
Special dividend (share capital return)	(9.805)						(9.805)
Balance on 31/12/2009	71.906	0	94.279	79.398	(95.020)	5	150.568
Profit for the period					21.277		21.277
Reserve transfer				2.064	(2.064)		0
Special securities valuation reserve				(300)			(300)
Dividends paid 2009					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 31/12/2010	63.408	0	94.279	81.162	(90.188)	5	148.666

D.2. HELEX

CHANGES IN EQUITY	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 1/1/2009	88.107	(40.637)	94.279	87.923	47.483	0	277.155
Profit for the period					41.319		41.319
Reserve transfer				4.647	(4.647)		0
Stock option plan reserve				0			0
Treasury stock cancellation	(6.396)	40.637		(34.241)			0
Dividends paid					(29.417)		(29.417)
Special dividend (share capital return)	(9.805)						(9.805)
Balance on 31/12/2009	71.906	0	94.279	58.329	54.738	0	279.252
Profit for the period					22.294		22.294
Reserve transfer				2.059	(2.059)		0
Stock option plan reserve				0			0
Treasury stock cancellation							0
Dividends paid					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 31/12/2010	63.408	0	94.279	60.388	60.592	0	278.667







E. CASH FLOW STATEMENT

		Gro	oup	Com	pany
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Operating activities					
		00.404	FF 400		
Profit before tax		39.104	55.122	32.939	57.782
Plus/ minus adjustments for:					
Depreciation	C.3	2.448	2.572	1.376	1.256
Provisions		765	667	540	667
Interest/ securities provisions		91	42	16	0
Provisions for grants		(24)	(24)		0
Interest income		(4.456)	(4.931)	(375)	(627)
Dividends received		0	0	(13.178)	(28.001)
Interest and related expenses paid		9	10	4	5
Reversal of provisions		(360)	(270)	(360)	(252)
Income from asset sales		(5)	0		0
Provisions used	C.8	(255)	(216)	(255)	(172)
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		4.800	(4.163)	(29)	(5.741)
(Decrease) / increase in liabilities (except banks)		(14.743)	(11.132)	(13.537)	(7.840)
Interest received		4.391	4.889	359	627
Taxes paid	B.3	(11.782)	(7.865)	(7.263)	(3.012)
Total inflows / (outflows) from operating activities (a)		19.983	34.701	237	14.692
Investment activities					
Purchase of tangible & intangible assets	C.3	(1.099)	(1.725)	(582)	(1.700)
(Increase) / decrease in participations	0.0	3.365	(366)	(2.200)	(11)
Dividends received		0.000	(000)	13.178	28.001
Total inflows / (outflows) from investment activities (b)		2.266	(2.091)	10.396	26.290
Financing activities					
Interest and related expenses paid		(9)	(10)	(4)	(5)
Increase in reserves			0		0
Special dividend (share capital return)	C.9.1	(8.498)	(9.805)	(8.498)	(9.805)
Dividends paid	B.4	(14.381)	(29.416)	(14.381)	(29.416)
Total inflows / (outflows) from financing activities (c)		(22.888)	(39.231)	(22.883)	(39.226)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(639)	(6.621)	(12.250)	1.756
Cash and cash equivalents at beginning of period		115.312	121.933	18.850	17.094
Cash and cash equivalents at end of period	C.1	114.673	115.312	6.600	18.850

Corporate Social Responsibility Data & Indices





F. CORPORATE SOCIAL RESPONSIBILITY DATA & INDICES

Recycling (1)

Recycling bins	at the workspace	22
Estimated quar	ntity being recycled	
Paper		6,075 kg
Glass		300 m ³
Aluminium Plastic	Recycling takes place in cooperation with the Municipali All materials are disposed of in the blue recycling bins an the quantity of each material cannot be broken down	•

Group Personnel per Division on 31.12.2010 (2)

Personnel 31.12.20	
Chairman	1
Chairman's office	4
Strategic Planning, Communication & Investor Relations Division	6
Internal Audit	3
Market Surveillance Department	5
General Manager's office (Mr. Manalis)	2
Clearing and Risk Management Division	17
Issuer Support Division - MTF	32
Products and Services Development Division	13
TSEC - Business Division	5
Central Registry and International Affairs Division	28
Market Operation and Member Support Division	20
IT Systems and Services Division	71
Office of the General Manager for Corporate Functions	2
Human Resources & Administrative Support Division	31
Legal Affairs Division	9
Financial Management Division	16
Total	265



Company (3)

Personnel 31.12.2	
Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry	112
Athens Exchange Clearing House	18
Thessaloniki Stock Exchange Centre	5
Athens Exchange	130
Total	265

Education level (4)

Personnel 31.12.201	
Mandatory education	1
Secondary education	48
Post high-school education	45
Higher education	17
University education	83
Postgraduate degree	64
Doctorate	7
Total	265

Institutions (5)

- 1. Homeless Center of the City of Athens
- 2. The Foundation for homeless children
- 3. Support Center for the Child and Family
- 4. Avlonas correctional facility
- 5. Kivotos of the World
- 6. 'Theophilus' social care for families with many children

Blood Donations (6)

	2010	2009	Increase
Blood donations organized	2	2	0%
Personnel Participation	107	93	15%
Bottles	107	93	15%
Incidents covered	25	10	150%



Institutions (7)

- 1. ActionAid Hellas
- 2. Old persons home of Athens
- 3. Hellenic company for the Protection and Rehabilitation of Handicapped Children (ELEPAP)
- 4. Church of Agios Nikolaos Sidirocastron Messinia
- 5. Arc
- 6. Community of Sikinos
- 7. SOS Children Village
- 8. Xamogelo tou Paidiou
- 9. 'Hatzikyriakio' Foundation for Child Protection

Education - overview (8)

	2010	2009
	persons	persons
Secondary education	318	170
Tertiary education	508	300
Market professionals	94	104
Certification exams	514	407
Remote members	70	89

IN NUMBERS – Amounts spent per CSR activity, in ${\ensuremath{\varepsilon}}$

	Change	2010	2009
Fellow human beings	-35.23%	1,117,164	1,724,866
Education	-0.71%	102,567	101,837
Total		1,219,731	1,219,001

2010 INDICES

	2010	2009
Total corporate responsibility (% on total turnover)	2.0%	2.3%
Total corporate responsibility (% on net after tax profits)	5.7%	6.2%
Total corporate responsibility (% on total Group expenses)	5.5%	7.9%
Fellow human beings (% of the corporate responsibility total)	91.6%	94.4%
Education (% of the corporate responsibility total)	8.4%	5.6%



As part of its social and environmental responsibility, HELEX has decided to print only 100 copies of this "Annual Report and Corporate Responsibility Report for the 10^{th} fiscal year – 2010" in Greek. No copies of the Annual Report were printed in English.

This publication is printed on paper coming from sustainably managed forest, and its production is in accordance with certified rules for the protection of the environment. The "Annual Report and Corporate Responsibility Report for the 10^{th} fiscal year – 2010'' is available in electronic form at the website of the Company: <u>http://www.helex.gr</u>



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