HELLENIC EXCHANGES GROUP SA

INTERIM FINANCIAL STATEMENTS

1st Quarter 2005

FINANCIAL REPORT OF 1ST QUARTER 2005

The Financial Environment

The elements that characterize 2005 are the intensive efforts for the implementation of structural changes, the restriction of public deficits and the shrinkage of public debt.

In the stock exchange market, the struggle for control of the European markets is intensifying. A characteristic example is the attempt by the Deutsche Börse and Euronext to purchase the London stock exchange. And while the competition between European stock exchanges is increasing, IOSCO, aiming at the protection of the investing public, undertakes the initiative for the promotion of standards of inter-border cooperation between the regulatory bodies of the capital market.

The progress of the international stock exchange markets has been negatively influenced by the slowing down of the rate of development of the American economy, the low rate of development of the Eurozone and the considerable increase in oil prices internationally. The Greek stock exchange market, besides the developments in the international markets, was also influenced by the internal developments and as a result, there was a considerable decrease during the second and third quarters of 2004 and a recovery during the fourth quarter of 2004.

Factors influencing the financial figures of the Company and the Group

Income

The income of the HELEX group depends almost completely on the volume and value of the transactions on shares concluded in the Athens Stock Exchange and the Derivatives Market.

The transactions volume is shaped, to a considerable degree, by factors which the Company cannot influence since they are connected with the development of the figures in the Greek capital market, influenced in their turn by a series of factors, such as, the basic financial data of the listed companies, the fundamental macro-economic data of the Greek economy, as well as the developments in international capital markets.

The transactions volume in the stock and derivative markets was as follows:

Stock market

The mean daily turnover –during the first quarter of 2005- amounted to 212 m. € compared to 182 m. € of the corresponding quarter last year. The fall during the second quarter of the current period is not expected to considerably influence the results of the year in relation to the last year’s period.

<u>Derivatives market</u>

As regards the derivatives transactions, a reduced rate was applied as of the beginning of the year in relation to last year. However, this measure did not result in the expected improvement in the volume of transactions. Specifically, the number of transactions compared to the 1st quarter of 2004 shows a decrease of 22% in the total number of contracts (2,582,602 versus 3,324,248). It must be noted that the 1st quarter of 2004 had a considerably high transaction activity, while the transaction turnover later on retreated considerably. However, in comparison with the 4th quarter of 2004, transactions post an increase of 17% (2,582,602 versus 2,206,118). The last quarter of 2004 is more representative (closer to the average) as regards the volume of transactions in 2004.

Expenses

As regards the expenses, most are fixed and inelastic and do not fluctuate with income.

Although the nature of the expenses is as previously described, there is an improvement in their absolute amount, with the measures that have been taken that have led to improvements over the previous rigid and ineffective organizational structure.

As of the previous period, the management of the Company has already adopted actions towards the direction of cutting down expenses and their results are already apparent in the Financial Statements both in the 2004 fiscal year as well as in the current quarter.

It is also expected that the impact on the result from the decrease in some expenses which will arise from the absorption of ASYK SA will be positive.

Comments on the Quarterly Results

For the Hellenic Exchange Group, 2005 can be characterized as the year of implementing the operational restructuring in accordance with the plan which has been decided and is being implemented by Management. The main characteristic of this plan is the gathering of similar operations to HELEX, which provides the other companies of the Group with these services. The result of these actions is a reduction in operating expenses, the achievement of synergies and the provision of more effective work.

Despite the fact that the results of the restructuring, which started last year, are apparent in the financial statements of the first quarter of 2005 with the reduction in operating expenses, the benefit of these actions is expected to increase in the following years.

On the 18th of March 2005, with the issuing of the approving resolution (K2-3091/18-3-2005) of the Ministry of Development, ASYK SA (Systems Development & Support House of the

Capital Market) was absorbed by HELEX. For the purpose of reporting, the financial statements of HELEX of the first quarter of 2005 including ASYK appear in note 19.

As of 1-1-2005, the HELEX Group implements the International Financial Reporting Standards (IFRS) and the financial statements included in this report have been drawn up on the basis of accounting principles and policies adopted by the Board of Directors of the company and are in accordance with them. All accounting discrepancies between the previous accounting principles (on the basis of L. 2190/1920 and KVS [Code of Tax Books & Records]) and the International Accounting Standards are described in chapter E of this report.

The financial statements of the first quarter of 2005 are the first ones published on the basis of the International Accounting Standards. The impact from the adoption of the IFRS was not significant during the first quarter of 2005. HELEX, equipped with the appropriate means, shall try to respond to the new demands created. It should be noted that HELEX adjusted the corresponding last year's data of the balance sheet in accordance with IAS (International Accounting Standards) so as to be comparable to 2005. The net profits of the Group during the first quarter of 2005, according to the audited financial statements, after the subtraction of income tax, amounted to 7,805 thousand €, compared to 6,422 thousand € in the first quarter of last year. The percentage of the increase was 21.53%.

The increase in profits, which would have been higher, had there not been the considerable (41%) fall in the derivatives market, is –mainly- due to the increase in the transactions in the competitive stock market as well as to the effective reduction of the expenses. The on-going decrease in personnel (401 employees on 31-3-2005 versus 415 on 31-12-2004) constitutes a decisive factor of success in the effort of cutting down expenses. During the first quarter of 2005, apart from the fall in the derivatives market, there was a decrease in the income from other activities or provision of services such as the Special Savings Certificates (ETA), increases in the share capital of listed companies and income from off-exchange transactions.

HELEX, with the resolution of the General Meeting of 25-4-2005, returned its shareholders a part of its share capital due to the existing surplus liquidity. The nominal price of share decreased from 5.05 € to 3.00 € -a decrease of 2.05 € per share- while the share capital shall be 213,265 thousand €. The amount to be returned to the shareholders amounts to 143,972 thousand € (subtracting the relevant amount of the 857,710 own shares kept by the company in its portfolio). In addition, the company paid its shareholders a dividend of 0.20 € per share for the fiscal year of 2004, for the first time after the fiscal year of 2001.

The Group burdened the results of the first quarter of 2005 with a provision of 50,000.00 € (previous fiscal years not audited by the tax authorities were correspondingly burdened) for possible additional tax imposed in case of a tax audit of the fiscal years of the Group's companies not audited by the tax authorities.

Management believes that the level of the daily transaction turnover shall be maintained at higher levels than in 2004 despite the fact that during the second quarter of 2005, there was a decline of the transactions in relation to the first quarter of 2005. The considerable fall of the income from the derivatives market after the reduction of the ATHEX fees must be noted. The management believes that all the recommended measures have been taken so that the ability of the Group to deal with the current financial insecurities and to take advantage of the forthcoming financial advantages is assured.

CONTENTS

REVIEW REPORT
To the Shareholders of Hellenic Exchanges Holding A.E.

We have reviewed the accompanying interim financial statements of HELEX A.E., as well as the consolidated financial statements of the Group HELEX AE, for the three month period ended 31 March 2005. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements, as well as the consolidated financial statements, are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, as well the consolidated financial statements, do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Athens, May 31, 2005

The certified auditors accountants

NIKOLAOS G. MOUSTAKIS SOEL reg. no 13971	DESPINA XENAKI SOEL reg. no 14161

ERNST & YOUNG

CERTIFIED AUDITORS ACCOUNTANS S.A.

A. INCOME STATEMENT

	Notes	CONSOLIDATED DATA		CORPORATE DATA	
		31/03/2005	31/03/2004	31/03/2005	31/03/2004
Revenue					
Income from stock market		12.731	11.482		
Income from derivatives market		1.605	2.719		
Income from listed companies		1.578	2.529		
Income from data vendors		622	649		
Income from other activities	6	658	1.568		
Income from IT services		186	106	1.169	
Total Revenue	5	17.380	19.053	1.169	
Expenses					
Staff salaries and expenses	7,8	3.373	4.260	382	81
Third party fees and expenses		473	1.099	80	98
Capital Market Commission Resources		983	967		
Telephone expenses		295	346	17	4
Repairs and maintenance		611	645	0	1
Non deductible VAT		500	574	11	17
Rents and leases of facilities		328	464	33	13
Marketing and advertising expenses		32	111		15
Financial expenses		5	7	2	0
Other expenses		910	843	99	49
Depreciation		782	1.135	2	3
Total Expenses		8.292	10.451	626	281
Capital Revenue		1.756	4.036	681	4.572
Revaluation of securities		(492)	(73)	(492)	325
Dividends income	19			56.830	22.549
Profit/ (loss) before income tax		10.352	12.565	57.562	27.165
Tax income expense	17	(2.547)	(6.143)	(27)	(3.385)
Net Profit/ (loss)		7.805	6.422	57.535	23.780
Minority interest		(3)	(8)		
Net Profit/ (loss) for the period		7.802	6.414	57.535	23.780
Profit per share €		0,11	0,09		
Share price*		6,72	6,72		
P/E ratio**		15,12	18,37		

* at the conclusion of the 26th May 2005 session
** annualized

(€ figures in thousands) 7

B. BALANCE SHEET

	Notes	CONSOLIDATED DATA		CORPORATE DATA	
		31.03.2005	31.12.2004	31.03.2005	31.12.2004
ASSETS					
Current Assets					
Cash and cash equivalents	11	270.020	277.785	116.553	74.502
Trade and other receivable	9	8.238	9.414	4.496	922
Securities	10	44.582	30.087	44.582	30.087
		322.840	317.286	165.631	105.511
Non Current Assets					
Property, planet and equipment	12	43.746	44.511	19.640	19.561
Participations and other long-term receivables	13	2.136	2.137	353.930	362.112
Deferred tax	17	2.196	2.309	664	469
		48.078	48.957	374.234	382.142
TOTAL ASSETS		370.918	366.243	539.865	487.653
SHAREHOLDERS' EQUITY AND LIABILITIES					
Short term liabilities					
Suppliers and other liabilities	14	7.059	5.432	195	90
Provisions	15	7.274	8.214	208	81
Taxes payable	17	15.110	18.552	2.242	2.856
Social security payable		272	615	53	8
		29.715	32.813	2.698	3.035
Long term liabilities					
Other long term liabilities		607	641		
		607	641		
Equity and reserves					
Share Capital	18	358.995	358.995	358.995	358.995
Treasury shares		(4.711)	(4.711)	(4.711)	(4.711)
Share premium		92.130	92.130	92.130	92.130
Other Reserves		53.990	53.990	10.292	9.653
Retained earnings		(160.095)	(167.899)	80.461	28.551
Minority interest		287	284		
Total Shareholders' Equity		340.596	332.789	537.167	484.618
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		370.918	366.243	539.865	487.653

(€ figures in thousands) 8

C. STATEMENT OF CHANGES OF NET POSITION OF THE PERIOD

C.1. HELEX GROUP

	Share Capital	Treasury shares	Share premium	Other Reserves	Retained earnings	Minority interest	Total Equity
Balance at 01/01/2004	358.995	(28.956)	92.130	11.203	(147.102)	11.746	298.016
Profit for the period					6.414	8	6.422
Dividends paid							
Transfer to reserves							
Purchases/ sales of treasury shares		24.245			9.224		33.469
Purchase of CSD minority					(22.053)	(11.416)	(33.469)
Balance at 31/03/2004	358.995	(4.711)	92.130	11.203	(153.517)	338	304.438
Profit for the period					27.174	17	27.191
Dividends paid						(22)	(22)
Deferred tax recognized directly to equity					1.266		1.266
Purchase of ASYK minority					(35)	(49)	(84)
Transfer to reserves				42.787	(42.787)		
Balance at 31/12/2004	**358.995**	**(4.711)**	**92.130**	**53.990**	**(167.899)**	**284**	**332.789**
Profit for the period					7.802	3	7.805
Balance at 31/03/2005	**358.995**	**(4.711)**	**92.130**	**53.990**	**(160.097)**	**287**	**340.596**

(€ figures in thousands) 9

C.2. HELEX (CORPORATE DATA)

	Share Capital	Treasury shares	Share premium	Other Reserves	Retained earnings	Minority interest	Total Equity
Balance at 01/01/2004	358.995	(28.956)	92.130	10.958	(13.830)		419.297
Profit for the period					23.781		23.781
Dividends paid							
Transfer to reserves							
Purchases/ sales of treasury shares		24.245			9.224		33.469
Balance at 31/03/2004	358.995	(4.711)	92.130	10.958	19.175	0	476.547
Profit for the period					7.869		7.869
Transfer to reserves				(1.305)	1.305		0
Deferred tax recognized directly to equity					202		202
Balance at 31/12/2004	**358.995**	**(4.711)**	**92.130**	**9.653**	**28.551**		**484.618**
Profit for the period					57.535		57.535
Loss from ASYK merger				639	(5.625)		(4.986)
Balance at 31/03/2005	**358.995**	**(4.711)**	**92.130**	**10.292**	**80.461**		**537.167**

(€ figures in thousands) 10

D. CASH FLOW STATEMENT

	CONSOLIDATED DATA		CORPORATE DATA	
	1.01-31.03.2005	1.01-31.03.2004	1.01-31.03.2005	1.01-31.03.2004
Profit before tax	10.352	12.565	57.562	27.165
Cash flows from operating activities				
Adjustments for				
Depreciation	782	1.135	2	3
Provision	492	73	41	(4.610)
Provision income	(725)	(2.670)		
Interest income			(682)	(495)
Dividend income			(56.830)	(22.549)
Total before changes in working capital	10.901	11.103	93	(486)
Decrease/increase in inventories	0	9		
Decrease/increase of trade and other receivable	910	(3.772)	523	331
Decrease/increase of short term liabilities	(4.614)	8.894	(1.061)	(104)
Cash flows from operating activities	7.197	16.234		
Interest received	0	0	945	980
Tax paid	0	0		
Dividends received			54.225	22.549
Net cash generated from operating activities	7.197	16.234	54.725	23.270
		0		
Cash flows from investing activities		0		
Purchases of property, plant and equipment (PPE)	0	0		(3)
Proceeds from sale of PPE		0		
Proceeds from sale of treasury shares		0		
Sales/purchases of subsidiaries	0	0		(5)
Proceeds from sale of securities		9.419		
Cash inflow from merger			2.268	
Purchases of securities	(14.962)	(11.902)	(14.942)	(2.513)
Decrease/increase of long term receivables		(14)		
Net cash generated from investing activities	(14.962)	(2.497)	(12.674)	(2.521)
		0		
Cash flows from financing activities		0		
Interest paid		0		
Dividends paid	0	0		
Net cash generated from financing activities	0	0	0	0
		0		
Net increase in cash and cash equivalents	(7.765)	13.737	42.051	20.749
Cash and cash equivalents at beginning of period	277.785	155.775	74.502	56.174
Cash and cash equivalents at end of period	270.020	169.512	116.553	76.920

(€ figures in thousands) 11

E. Reconciliation of shareholders' equity and net profits at the beginning of period (1/1/2005 and 1/1/2004 respectively) between Greek Accounting Standards and IFRS.

E.1. HELEX GROUP	31.12.03	31.03.04	31.12.04
Total group equity under Greek GAAP	**279.965**	**296.828**	**321.395**
Write off of intangibles	(4.663)	(4.045)	(3.544)
PPE adjustments	1.785	1.444	(911)
Revaluation of securities	21.885	22.174	266
Staff retirement obligation	(228)	(393)	(504)
Deferred taxation	881	1.112	2.309
Income tax	0	(6.374)	1.526
Grants adjustments	(908)	(816)	(607)
Impairment of Forthcom	(62)	(129)	(77)
Other	(160)	(172)	(290)
Provision for tax audits	(480)	(480)	(820)
Dividends declared			14.046
Reclass of treasury shares in equity		(4.711)	
Total equity of HELEX group under IFRS	**298.016**	**304.438**	**332.789**

Profit before tax under Greek GAAP	**21.467**	**72.630**
Write off of intangibles	402	1.567
PPE adjustments	(125)	329
Revaluation of securities	289	(17.916)
Staff retirement obligation	(166)	(276)
Deferred taxation	231	162
Income tax	(6.374)	(13.111)
Other	(79)	(209)
Provision for tax audits	0	(340)
Gain from sale of treasury shares	(9.224)	(9.224)
Total Profit of HELEX group under IFRS	**6.422**	**33.614**

(€ figures in thousands) 12

E.2. CORPORATE	31.12.03	31.03.04	31.12.04
Total equity under Greek GAAP	**420.208**	**464.572**	**470.127**
Write off of intangibles	(2.073)	(1.854)	(1.797)
PPE adjustments	(23)	(22)	(19)
Revaluation of securities	690	820	266
Staff retirement obligation	(4)	(4)	0
Deferred taxation	499	646	469
Income tax	0	(3.531)	1.526
Reversal of dividends accrual	0	15.920	0
Dividends declared	0	0	14.046
Total equity of HELEX under IFRS	**419.297**	**476.547**	**484.618**

Profit before tax under Greek GAAP	**20.119**	**43.691**
Write off of intangibles	219	876
PPE adjustments	1	3
Revaluation of securities	129	(424)
Staff retirement obligation	0	5
Deferred taxation	147	(232)
Income tax	(3.531)	(3.045)
Reversal of dividends accrual	15.920	0
Gain from sale of treasury shares	(9.224)	(9.224)
Total Profit of HELEX under IFRS	**23.780**	**31.650**

(€ figures in thousands) 13

6. NOTES TO THE FINANCIAL STATEMENTS

1. Information about the Company

Hellenic Exchanges Holdings SA was founded in 2000 (Government Gazette 2424/31-3-2000) with Companies Register No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 1 Pesmazoglou Str, P.C. 10559. The shares of the company are listed in the main market of the Athens Stock Exchange. The company's scope of business, article 51 of L. 2778/1999 and article 2 of the Articles of Association, is its participation into any business of any legal form with objectives related to the support and operation of organized capital markets. The interim financial statements have been approved by the B.O.D. of the company on May 31st, 2005.

2. Basis of preparation

The consolidated and corporate financial statements of the 31st March 2005, covering the period from the 1st of January until the 31st of March 2005, have been compiled on the basis of the:

- historical cost as modified by the revaluation of specific assets and liabilities to fair values;
- going concern concept;
- matching concept;
- consistency
- materiality

and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union.

The current financial statements are covered by IFRS 1 "First application of the IFRS" and IAS 34, as they are interim financial statements of the first corporate period for which financial statements are drawn up and published in accordance with the IFRS (fiscal year 2005). The transition date of the Group to the new standards, in accordance with IFRS 1, is the 1st of January 2004.

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

The last published consolidated financial statements of the Group had been drawn up in accordance with the accounting principles of L. 2190/1920, as then applied (Greek Accounting Standards) which are different- in certain areas- from the IFRS. The Management modified some of the methods of accounting valuation and consolidation used according to the Greek Accounting Standards in order to comply with the IFRS. The comparative data of 2004 are presented changed on the basis of these modifications. The accordance and description of the impact –due to the transition from the Greek Accounting Standards to the IFRS- on the equity, the operating results and the cash flows of the Group, are listed in Note 5.

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

3. Basic Accounting Principles

The accounting principles used by the Group for the drawing up of its financial statements are the following:

3.1 Consolidation

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

The acquisition of the subsidiary by the Group is reported according to the acquisition method. The acquisition cost of a subsidiary consists of the fair value of the

- assets provided;
- shares issued;
- liabilities undertaken at the exchange date;

- cost directly associated with the transaction.

Assets, liabilities and possible liabilities acquired via a business merger are assessed at their fair values during the acquisition and any discrepancy between the acquisition cost and the fair value of the acquired assets is entered as goodwill provided the acquisition cost is higher. If the total acquisition cost is lower than the fair value of the acquired assets, the discrepancy is directly entered in the results.

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

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

In the corporate Financial Statements of HELEX, the participation in subsidiary companies is estimated at the acquisition value minus possible provision for impairment of their values. Impairment indications can be drawn from the current value of the relevant companies, the assets and the results of each subsidiary and the expected cash flows. As the subsidiaries of HELEX are not listed so as to have an indication of their current value, there was a valuation study (conducted by independent assessors) on their “value-in-use”, as anticipated by the International Accounting Standards (IAS) 36 and 39. Such a valuation was last conducted in February 2004 and the Management believes that there are no indications of change in the valuation conditions.

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

Company	Head Office	Activity	Percentage of direct participation	Percentage of Group
Athens Exchange	Athens	Organisation and support of the operation of the stock and derivatives markets as well as	98,19%	100%

		other financial instruments		
Central Security Depository	Athens	Clearing and settlement of stock market transactions carried out in organized stock markets	61,82%	100%
Athens Derivatives Exchange Clearing House	Athens	Clearing of transactions concluded on derivative products	53,58%	98,95%
Thessaloniki Stock Exchange Centre	Thessalo niki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66,02%	99,82%

During the first quarter of 2005, the absorption of the company "Systems Development and Support House of Capital Market" (ASYK) was formally concluded according to the approving decision (K2-3091/18-3-2005) of the Division of SAs and Credit of the Department of Commerce, Ministry of Development. The absorption was conducted on the basis of the provisions of article 78, Codified Law. 2190/1920 and articles 1-5 of L. 2166/93 and incorporated in the present financial statements of the Company in accordance with IFRS.

3.2 Property, plant and equipment

Land and buildings

Real estate belonging to the fixed assets is entered in the financial statements, according to the allowed alternative method of the IAS 16, at fair value minus the accumulated depreciation and value impairment. The Group assigned the valuation of all the real property of its companies to an independent assessor with the aim of entering them at their fair values on the transition date.

Other tangible Fixed Assets

The other fixed assets are presented in the financial statements at their acquisition values minus the accumulated depreciation and possible value impairment.

The acquisition cost includes all the direct expenses for the acquisition of the assets. Later expenses are entered as an increase of the accounting value of the tangible fixed assets or as a separate fixed asset to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset and their cost can be reliably measured. The cost of repairs and maintenance is entered in the results when incurred.

(€ figures in thousands) 17

The depreciation of the other tangible assets (except plots of land which are not depreciated) are calculated with the fixed method during their useful life as follows:

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

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

3.3 Intangible Assets

Intangible assets include software permits valuated at the acquisition cost minus depreciation. The depreciation is calculated using the fixed method during the useful life of these assets, approximately 3 years.

3.4 Impairment of Assets

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

3.5 Financial instruments (securities)

(€ figures in thousands) 18

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

All financial assets and liabilities are initially entered at cost which is the real value of the given remuneration (for assets) or the received remuneration (for liabilities); the cost also includes the transaction expenses.

For the HELEX Group, securities are characterized as titles for trading purposes; that is, bought and kept with the aim of being liquidated in the short-term for profit.

Therefore, they belong to the category of IAS 39 “Financial instruments valued at their fair value by means of the operating results statement” and their valuation is conducted at their fair value while the profits or losses from the valuation are included in the period results.

The fair values of the assets negotiated at exchange markets are determined by the current bid price. For the non negotiable assets, the fair values are determined with the use of valuation techniques, such as analysis of recent transactions of comparable assets which are negotiated and discounted cash flows.

3.6 Other long term receivables

The other long-term claims include rental guarantees, guarantees to public utilities (HTC, PPC etc) and other long term claims. If these amounts are significant, they are discounted at current value for the following years during which they are expected to be collected.
In addition, this account includes the participation of the Group to the Supplementary Fund of Transaction Clearance and Settlement which, though, does not need prepayment.

3.7 Derivative financial instruments

The HELEX Group, despite being the body of the derivative products market and although it possesses the systems (OASIS, DSS) through which transactions in derivative products are concluded, does not use such products for its own interest. ADECH, which is the main counter-party and performs the clearing and settlement for every transaction, does not report these transactions.

The insurance margin paid to an account belonging to investors, and which is managed by the Member and blocked for ADECH is not entered into the financial statements, but it is analyzed in the notes.

The various types of guarantees received by ADECH and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Stock and Derivatives markets are not reported.

3.8 Trade and other receivables

Claims from customers are short-term claims (receivable in a period less than 12 months from the date of entry) and their fair value is entered, while in case of delay of payment and impairment indications in the value of the claim, a provision is calculated for the decline in their values. In this case, the claim is valuated at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly transferred to the operating results.

3.9 Cash and cash equivalents

Cash and cash equivalents are cash at the bank and in hand as well as short-term investments of high liquidity, such as bank deposits with duration up to three months from their commencing date.

3.10 Share capital

Expenses incurred for share issuing are presented as a decrease of the issuing product, in the share premium account.

3.11 Income taxation & deferred tax

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

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

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

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

For the determination of the deferred income tax, the tax ratios are used which have come into force or are essentially in force until the date of the Balance Sheet.

The Group recognizes deferred tax claims when the future taxable profits may be sufficient for the offsetting of temporary differences.

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

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

3.12 Employee benefits

Short term employee benefits: Short term provisions for employees (except provisions for the termination of the employment relationship) in money and in kind are recognized as expense when accrued.

Possible unpaid amount on the date of drawing up the financial statements is entered as a liability while in the case that the amount already paid exceeds the amount of provisions, the Group recognizes the exceeding amount as an item of the assets (prepaid expense) only to the extent that this prepayment shall lead to a decrease in future payments or to a return.

Provisions for staff leaving: Provisions for staff leaving include both defined contributions plans as well as defined benefits plans.

Defined Contributions Plan

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

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

- **Defined Benefits Plan**

The plan of defined benefits of the Group is its legal obligation to pay the personnel a lump sum indemnity on the leaving date of every employee upon retirement.

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

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

The group recognized the total of the actuarial profits or losses on the transfer date and aims at following the same recognition tactic in the next periods.

3.13 Government grants

Government subsidies are not included in the financial statements of the Group except when there is inferred certainty that:

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

b) the amount of the subsidy shall be collected.

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

The subsidies concerning the fixed assets are included in the long term liabilities as an income of next periods and are systematically recognized as income during the useful life of the subsidized fixed asset.

3.14 Provisions

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

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

- it is possible to valuate the amount of the commitment reliably.

Provisions are re-examined on the date of drawing up the financial statements and are adjusted so as to present the best possible valuations and, if deemed necessary, they are prepaid on the basis of a discount rate before taxes.

Possible liabilities are not recognized in the financial statements, but are published, unless the possibility for income outflow incorporating financial benefits is very small. Possible claims are not recognized in the financial statements, but are published provided the inflow of financial benefit is possible.

3.15 Income recognition

Income is accounted only when there is the possibility that the financial benefits associated with the transaction shall flow in the company and more specifically:

Selling of Goods

Income from this source is recognized when the essential risks and benefits arising from the possession of the goods have been transferred to the buyer. The income is accounted only to the extent that the relevant claim is recoverable.

Income from Members (rights)

Income from the negotiation and clearing of the transactions is recognized on the conclusion of the transaction at the Stock Exchange and of the collection from the Members of the Stock and Derivatives Markets. The income is pre-collected, while the relevant invoice is issued every fortnight.

Income from listed companies

Income concerning subscriptions, one-off rights, listing of companies and increase of share capital, and HERMES System services are entered on the issuing of the relevant invoices in combination with the conclusion time of the provided service. Subscriptions are prepaid.

Income from vendors

Income from this source is entered on the basis of the time of concluding the provided service, provided that it is certain and recoverable.

Provision of educational services

Income from educational services is billed on the conclusion of education. Gradual pre-collection of the fees prior to the conclusion of the educational programmes is necessary. The income is recognized on the basis of the time of concluding the provided service.

Services of technological support

Income from technological support services is entered on the basis of the time of concluding the provided service, provided that it is certain and recoverable.

Other services

Income from technological support services is entered on the basis of the time of concluding the provided service, provided that the financial benefits connected with the transaction shall flow to the company.

Interest

Income from interest is recognized in accordance with the principle of accrued income (taking into account the true return of the asset).

Dividends

Income from dividends is recognized when the collection right of the shareholders is finalized; that is, on their approval by the General Meeting.

Income from rents

Income from rents arising from investment in real estate property is accounted on a systematic basis during the lease.

3.16 Dividends

The allocation of dividends to HELEX shareholders is recognized as a liability in the consolidated financial statements on the date the allocation is approved by the General Meeting of the shareholders (note 19).

3.17 New accounting standards and interpretations of the IFRIC

The International Accounting Standards Board as well as the Interpretations Committee have already issued a series of new accounting standards and interpretations the implementation of which is obligatory for the accounting periods starting from the 1st

January 2006. The Group's assessment as regards the impact of the new standards and interpretations is as follows:

IFRS 6: Exploration and evaluation of mineral resources

Not applicable to the Group and not influencing its financial statements

IFRIC 3: Emission Rights

Not applicable to the Group and not influencing its financial statements

IFRIC 4: Determining whether an arrangement contains a lease

The Group shall apply IFRIC 4 in the financial statements of 2006 on the basis of its transitory provisions which means that it shall apply IFRIC 4 on the basis of facts and conditions applicable on 1st January 2005. The application of IFRIC 4 is not expected to change the accounting management of the existing contracts of the Group.

IFRIC 5: Rights to interests from Decommissioning, restoration and environmental rehabilitation funds.

Not applicable to the Group and not influencing its financial statements

4. Risk Management

Factors of financial risk

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

The general programme of risk management of the Group focuses on the management of risks that ADECH takes on as central counterparty in the settlement of derivative products. Risk management is conducted by the relevant departments of the Group and the basic elements are analyzed below.

Market risk

Foreign exchange risk

This Risk does not influence the operation of the Group in an essential way, given the fact that transactions with customers & suppliers in foreign currencies are very few.

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses as available for sale assets. This risk is considered limited since the portfolio which mainly consisted of Greek Government bonds has already been liquidated as of 20/5/2005.

Credit risk

The turnover of the Group mainly consists of transactions with members of the Athens Exchange and the derivatives market as well as with reliable foreign houses with big solvency. 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 income from transactions, both of the Athens Exchange as well as from the derivatives market, is immediately collected (t+2).

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

The operating income and cash flow of the Group do not depend on interest changes.

ADECH, in its function as central counterparty, takes on counterparty risk for the transactions of the derivatives market of Athens Exchange. For covering this risk, ADECH receives from all counterparties its security margin in cash, Greek Government Bonds or stocks, as well as security from its members. These risks are calculated daily by ADECH services and the guarantees provided are subject to daily valuation.

5. Segment information

A business sector is defined as a group of assets and operations providing products and services subjected to different risks and returns from the ones of other business sectors. A geographical sector is defined as a geographical area for which products and services are provided and which is subjected to different risks and returns from other areas. The main interest of financial information of the HELEX Group focuses on the business sectors while the geographical distribution of the Group's activity is not of particular importance since the company's electronic systems are at the disposal of the investors irrespective of where they are located and are managed from the Company's head office.

On the 31st March 2005, the main activities of the Group are broken down in the following business sectors and their main financial figures during the first quarter of the fiscal years 2005 and 2004 are as follows:

	SEGMENT INFORMATION ON 31/3/2005			
	Stock Market*	**Derivatives Market**	**Others**	**Total**
Revenue	14.992	1.745	643	17.380
Capital Revenue			1.756	1.756
Expenses	(7.872)	(714)	(198)	(8.784)
Profit before income tax	**7.120**	**1.031**	**2.201**	**10.352**
Tax income expense	(2.036)	(366)	(145)	(2.547)
Net profit	**5.084**	**665**	**2.056**	**7.805**
Property, plant and equipment	22.118	1.900	19.728	43.746
Cash	116.958	36.510	116.552	270.020
Other assets	24.170	3.821	29.161	57.152
Total assets	**163.246**	**42.231**	**165.441**	**370.918**
Total Liabilities	24.526	2.448	3.348	30.322

* includes income from transactions in the Athens Exchange (trading) and the Central Securities Depository (settlement), income from ATHEX listed companies, as well as income from information vendors

	SEGMENT INFORMATION ON 31/3/2004			
	Stock Market*	**Derivatives Market**	**Others**	**Total**
Revenue	14.719	3.075	1.259	19.053
Capital Revenue			4.036	4.036
Expenses	(8.605)	(1.558)	(288)	(10.451)
Revaluation of securities			(73)	(73)
Profit before income tax	**6.114**	**1.517**	**4.934**	**12.565**
Tax income expense	(2.935)	(695)	(2.513)	(6.143)
Net profit	**3.179**	**822**	**2.421**	**6.422**
	SEGMENT INFORMATION ON 31/12/2004			
Property, plant and equipment	22.490	1.989	20.032	44.511
Cash	111.628	35.720	130.437	277.785
Other assets	22.811	3.790	17.346	43.947
Total assets	**156.929**	**41.499**	**167.815**	**366.243**
Total Liabilities	27.572	2.439	3.443	33.454

* includes income from transactions in the Athens Exchange (trading) and the Central Securities Depository (settlement), income from ATHEX listed companies, as well as income from information vendors

(€ figures in thousands) 27

Stock Market

The average turnover during the first quarter amounted to 212 million € versus182 million € of the corresponding quarter of last year contributing essentially to the increase in profits. The fall of the second quarter is not expected to influence considerably the annual results compared to last year's period. Total income from transactions in the stock market increased per 10.88% during the first quarter of 2005 versus the relevant last year's period. Income from the securities market includes commissions from brokerage transactions (trading and settlement).

Derivatives market

A reduced rate was applied in the derivatives market as of the beginning of the year in relation to last year which did not help the volume of transactions as it was expected by Management. More specifically, the number of transactions in relation to the first quarter of 2004 shows a decrease of 22% in the total number of contracts (2,582,602 versus 3,324,248). However, compared to the fourth quarter of 2004, it shows an increase of 17% (2,582,602 versus 2,206,118). The last quarter of 2004 is more representative (closer to the average) for the transactions turnover of 2004.

6. Income from other activities

Other income includes the following:

	CONSOLIDATED DATA		CORPORATE DATA	
	31/03/2005	**31/03/2004**	**31/03/2005**	**31/03/2004**
Revenue from rights of using the Stock Exchange Transactions Network	185	170		
Income from Special Savings Securities	16	461		
Other	457	937		
Other income	**658**	**1.568**	**0**	**0**

The fall in the income from other activities concerns the considerable decrease in the income of the first quarter of 2005 in the income from subsidies (€ 3 thous. compared to € 263 thous.) as well as from the decrease of off-exchange transactions (2005 € 95 thous., 2004 € 453 thous.). Other income includes income from εκδηλώσεις / seminars, δικαιώματα επικαρπίας, programs/ studies, education etc.

7. Remuneration and number of personnel

(€ figures in thousands) 28

The results of the operational restructuring of the Group continue to appear in the financial statements of the first quarter where the salaries and expenses of the personnel are reduced approximately by 1 million € or 23.95%.

The Group employed 401 people as at 31-3-2005 versus 455 of the relevant period of 2004. The progress of the number of people employed by the Group and the company is shown in the following table.

	GROUP		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Employees	401	455	67	94*
Wage earners	-	-	-	
Total of Personnel	**401**	**455**	**67**	**94**

* refers to the number of people employed adjusted after the merger with ASYK

	GROUP		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Wages and Salaries	2.439	3.029	296	65
Social security costs	539	685	68	13
Other	395	546	18	3
Total	3.373	4.260	382	81

8. Employee benefits

The HELEX Group assigned the drawing up of a study to an actuary in order to investigate and calculate the actuarial figures on the basis of the requirements of the International Accounting Standards (IAS 19) which are obligatory to be entered in the balance sheet and the operating results statement. The basic date used as the date of the actuarial valuation of the various figures is the 31-12-2004. During the actuarial valuation, all financial and demographic parameters related to the employees of the Group were taken into account. The total liability valuated by the actuarial study for 31-12-2004 amounted to 2,251,572 €, while for 31-3-2005 the amount was 1,605,513 €, due to the paid compensations during the first quarter.

The actuarial admissions used in the actuarial study are the following:

Technical interest rate	4.5%
Increase in salaries	3.5%
Inflation	2.5%
Service table	E V K 2000
Percentage of leaving (Turnover)	0.5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31/12/2004 (or equivalently 1.1.2005)
Structure of insured group	Closed: we assume zero number of people entering
Cash position	Cash position = 0 €

(€ figures in thousands) 29

9. Trade and other receivables

All claims are short term and, therefore, no pre-payment is required on the date of the balance sheet. The break down of the customers and the other claims are shown in the following table:

	CONSOLIDATED DATA		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Customers	3.787	4.464	1.793	0
Minus: provisions	531	531		
	3.256	3.933	1.795	0
Various accounts receivable	4.946	5.448	2.697	922
Accounts of management of advance payments and credits	36	33	6	0
	8.238	9.414	4.496	922

The movement in the provision for bad debts is shown in the following table:

Provisions for bad debts	CONSOLIDATED DATA	COMPANY
Balance as at 31.12.04	**531**	**–**
Charge to the income statement	0	–
Balance as at 31.03.05	**531**	**–**

10. Securities

The break down of the Group's securities, which coincide with the Company's securities, is as follows:

	CONSOLIDATED DATA		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Bonds (bank & Greek Government)	42.533	28.029	42.533	28.029
Mutual Funds	2.049	2.058	2.049	2.058
Total	**44.582**	**30.087**	**44.582**	**30.087**

11. Cash at hand and at bank

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

	Consolidated data		Company	
	31/3/2005	31/12/2004	31/3/2005	31/3/2004
Repos	85.868	215.486	32.754	56.460
Time deposits	181.092	57.514	83.386	17.831
Sight deposits	3.050	4.772	410	211
Cash at hand	10	13	3	0
Total	**270.020**	**277.785**	**116.553**	**74.502**

(€ figures in thousands) 30

12. Property, plant and equipment

The plots and buildings of the Group were evaluated at their market value on the basis of a valuation by an external assessor. The revaluation goodwill was entered in equity after subtracting deferred taxes. There are no mortgages and pre-notations on the real property of the Group.

13. Participations and other long term claims

	CONSOLIDATED DATA		CORPORATE DATA	
	31/03/2005	**31/12/2004**	**31/03/2005**	**31/12/2004**
Participation in Supplementary Clearing and Settlement Fund	1.998	1.998		
Participation in company of stock exchange studies	3	3		
Rent guarantees	98	99	25	9
PPC guarantees	21	21	4	3
Guarantee of National Bank of Greece safety boxes	4	4		
Reserves of management committee	11	11		
Reuters guarantee	1	1	1	1
Participation in subsidiaries			353.900	362.099
	2.136	**2.137**	**353.930**	**362.112**

Break down of the participations of the parent company HELEX in the subsidiaries of the Group as at 31.03.05 appears in the following table:

	Participation %	Number of shares	Cost Value	Valuation 31/3/2005	Valuation difference
Athens Stock Exchange	98,19%	5.368.830	283.641	253.620	(30.021)
CSD (KAA)	61,81%	7.480.000	105.777	69.714	(36.063)
ADECH (ΕΤΕΣΕΠ)	53,58%	4.286.500	33.493	26.737	(6.756)
Thessaloniki Stock Exchange Centre	66,02%	66.015	4.068	3.829	(239)
		TOTAL	**426.979**	**353.900**	**(73.079)**

14. Suppliers and other liabilities

(€ figures in thousands) 31

All liabilities are short term and, therefore, no pre-payment on the date of the balance sheet is required. The break down of the suppliers and the other liabilities are shown in the following table:

	CONSOLIDATED DATA		CORPORATE DATA	
	31/03/2005	**31/12/2004**	**31/03/2005**	**31/12/2004**
Suppliers	1.904	1.756	141	38
Cheques payable		9		
Customer advances	222	231		
Dividends payable	48	48	48	48
Other payables	4.485	3.388	6	4
	7.059	5.432	195	90

15. Provisions

		CONSOLIDATED DATA		COMPANY	
		31/03/2005	**31/12/2004**	**31/03/2005**	**31/12/2004**
Staff retirement obligation	**Note(8)**	1.605	2.251	192	20
Legal claims against the Greek State	**(a)**	4.024	4.024		
Provisions for extra-ordinary risks	**(b)**	649	649		
Other provisions		126	470	16	61
Provisions for possible additional tax for the fiscal years not audited by the tax authorities	**(c)**	870	820	0	0
Total		**7.274**	**8.214**	**208**	**81**

(a) CSD in order to deduct the tax corresponding to the Capital Market Commission tax, it asks its return on its conclusion. In 2004, CSD won the case in court and the 1999 tax of 3.2 million € and the 2001 tax of 0.7 million € was returned. CSD makes provisions with these amounts because it believes that the Greek State shall recourse to higher courts.

(b) The Group has made provisions against extraordinary risks in the amount of 649 thous. € in order to cover the case of their occurrence.

(c) The subsidiaries of the group have not been audited by the tax authorities for the following fiscal years:

	2002	2003	2004
Athens Exchange	ü	ü	ü
CSD		ü	ü
ADECH		ü	ü
Thessaloniki Stock Exchange Centre		ü	ü
HELEX		ü	ü

(€ figures in thousands) 32

For all these fiscal years a provision in the amount of 870 thous. € was made aiming at covering the Group against the possibility of additional taxes imposed in case of tax audits. The movement of the provisions for the unaudited fiscal years is shown in the following table

	CONSOLIDATED DATA	COMPANY
Provisions for possible additional tax for the fiscal years not audited by the tax authorities		
Balance as at 31.12.04	**820**	**–**
Burden of results	50	–
Balance as at 31.03.5	**870**	**–**

16. Deferred taxes

The accounts of deferred taxes are broken down as follows:

Deferred Tax Table

Deferred Tax	31/3/2005	31/12/2004	31/3/2005	31/12/2004
Revaluation of intangible assets	1.069	1.141	470	521
Revaluation of tangible assets	205	257		
Valuation of securities	103	(77)	103	(77)
Valuation of participations	43	43	43	
Pension and other benefits on staff exit from service	434	618	48	6
Provisions for possible liabilities				
Tax losses to be offset				
Other temporary differences	343	328		19
Deferred Tax	**2.196**	**2.309**	**664**	**469**

17. Income tax

The amount of taxes has been calculated with the use of the real tax ratio of the previous fiscal years. The Management of the Group has a consistent planning aiming at minimizing tax encumbrances 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 shall be allocated to non taxed reserves at their maximum allowable amount.
Non deductible expenditure includes mainly provisions, various expenses as well as amounts considered by the company not justifiable as production expenses in possible tax audits and which are readjusted by the Company when the income tax is calculated.

(€ figures in thousands) 33

	HELEX GROUP		HELEX	
INCOME TAX				
DESCRIPTION	**31/3/2005**	**31/3/2004**	**31/3/2005**	**31/3/2004**
Income Tax (current period)	2.433	6.374	0	3.531
Deferred Tax	114	(231)	27	(147)
Income Tax	**2.547**	**6.143**	27	3.385
Reconciliation of the income tax with profits/ losses before tax on the basis of the applicable ratios and the tax expense is as follows:				
Profits before taxes	10.352	12.565	57.562	27.165
Tax	3.313	4.398	18.419	9.508
Non-taxable income	2.415	1.842	58.230	23.701
Expenses not tax exempted	1.649	3.587	468	1.769
Income tax	2.547	6.143	27	3.385

18. Share Capital

The share capital of the company consists of 71,088,173 registered shares with nominal price 5.05 € per share and amounts to 358,995,273.64 €. Following the return of part of the share capital in May 2005, the nominal share price was reduced to 3,00 € and the share capital in the amount of 213.264.519,00 € (note 20).

19. Income from Dividends

Income from dividends received by the Group's subsidiaries is analyzed in the following table:

HELEX income from dividends		
	31/3/2005	**31/3/2004**
Athens Exchange	54.225	22.549
CSD	1.705	
ADECH	857	
Thessaloniki Stock Exchange Centre	42	
ASYK	0	
Total	**56.830**	**22.549**

Since the income from dividends of subsidiary companies are accounted in full after the approval of the distribution of profits by the GM of the companies, based on the obligations of the IFRS, it is noted that there will be no corresponding income for the remainder of the fiscal year 2005.

(€ figures in thousands) 34

20. Post Balance Sheet events

HELEX, with the decision of the General Meeting of 25-4-2005 returned to its shareholders part of the share capital of the Company amounting to 2.05 € per share due to the existing surplus liquidity. The nominal price of the share was decreased equally from 5.05 € to 3.00 € and the share capital was decreased to 213,264,519 €. The amount to be paid to the shareholders, whose distribution to shareholders commenced on 23/5/05, comes up to 143,972,449.15 € (subtracting the relevant amount of the 857,710 own shares kept by the company in its portfolio). Moreover, the company on the same date commenced payment of the dividend of 0.20 € per share for the fiscal year of 2004 to its shareholders for the first time after the fiscal year of 2001.

21. Financial statements after the HELEX - ASYK merger

For reasons of comparative presentation, the financial statements of HELEX are presented after the inclusion of ASYK, the final absorption of which was concluded with the approving resolution of 18-3-2005 of the Ministry of Development.

CORPORATE BALANCE SHEET
as at March 31, 2005

	Note	31/3/2005	31/12/2004
ASSETS			(after the merger with ASYK)
Cash			
Current Assets		116.553	76.769
Customers and other claims		4.496	2.682
Securities		44.582	30.087
		165.631	109.538
Non current assets			
Real Estate, facilities and equipment		19.640	19.641
Participations and other long term claims		353.930	353.925
Deferred taxation		664	692
		374.234	374.258
TOTAL ASSETS		539.865	483.796

(€ figures in thousands) 35

EQUITY AND LIABILITIES		
Short term liabilities		
Suppliers and other liabilities	195	363
Provisions	208	656
Taxes payable	2.242	3.030
Social security	53	115
	2.698	4.164
Capital and Reserves		
Share capital	358.995	358.995
Minus: Own Shares	(4.711)	(4.711)
Premium from issues of shares above par value	92.130	92.130
Reserve funds	10.292	10.292
Accumulated profits	80.461	22.926
Total equity	537.167	479.632
Minority interest		
TOTAL OF EQUITY AND LIABILITIES	539.865	483.796

CORPORATE STATEMENT OF OPERATING RESULTS
For the period from 1/1/2005 until 31/3/2005 & 1/1/2004 until 31/3/2004

		31/3/2005	**31/3/2004**
			(after the merger with ASYK)
Income			
Income from IT services		1.169	1.134
Total income		1.169	1.134
Cost of works and expenditure			
Staff salaries and expenses		382	614
Third party fees and expenses		80	118
Telephone expenses		17	15
Repairs and maintenance			38
Deducted VAT		11	17
Rents and premium of facilities		33	86
Marketing and advertising expenses			15
Financial expenses		2	68
Other expenses		99	301
Depreciations		2	45
Provisions			
Total of cost of works and expenditure		626	1.317
Income from capital		681	4.582
Devaluation of participations and securities		(492)	325
Income from dividends	Note 19	56.830	22.549
Profit / (loss) from works before income tax and minority interest		57.562	27.273
Income tax		- (27)	(3.372)
Net profit / (loss) from operations		57.535	23.901
Minority interest			
Net\ profit / (loss)		**57.535**	**23.901**

(€ figures in thousands) 36

22. Related parties

The sales and purchases of the Company to and from associated companies amounted to 915,381.01 € and 35,631.38 € respectively accumulated from the beginning of the accounting period. The balance of claims and liabilities of the Company with associated companies at the end of the current period come up to 1,489,356.96 € and 21,426.24 € respectively.

The members of the Board of Directors state that they do not participate in the management or the capital of other companies at a percentage higher than 10% nor do they exercise management influence or have any relationship with other companies.

Moreover, no business relationship, agreement, contract or transaction exists between the Company and companies in the capital and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that do not arise from the framework of their usual activity.

23. Earnings per share

Earnings per share were calculated on the basis of the mean weighted number on the total of the shares, having deducted the treasury stock that the Company holds.

24. Contingent liabilities

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

a) the KATSOULIS SECURITIES SA case in which customers of the Securities SA brought lawsuits against the Athens Exchange and CSD for the payment of the sum of 13 million €. The Court of First Instance rejected the lawsuit with the judgment No 7135/2000. The appeal was brought to the Athens Court of Appeals which, with the decision No 9047/2001, ordered the collection of evidence. Court of First Instances decisions have been issued, and in some cases Court of Appeals decisions which exonerate the Group, however they have not been all reached final judgment.

b) Six suits, for 3,6 million € against ATHEX and the Capital Market Commission, concerning the ALYSIDA company shares, which have as a common basis the alleged lack of adequate supervision by ATHEX during the 1999 period.

c) CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of 6,8 million €, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002 and 2003 fiscal years, and which concerns expenses (Capital Market Commission Fee) which in the opinion of the company should have been deducted from its gross income. Of these, appeals in the amount of 4 million € have been accepted, and this amount has been received, however the company has made a corresponding provision (note 10) since the Greek State has appealed or is expected to appeal to a Court of higher instance.

The company believes that from the abovementioned cases the burden on the financial statements of the Group shall not be significant.