

## **HELLENIC EXCHANGES S.A. HOLDING**

GIKAS MANALIS ID: Π-042466

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SUMMARY FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 1.1.2006 TO 31.3.2006

(published according to law 2190, article 135 for businesses that prepare interim financial statements, on a consolidated and Company basis, in accordance with IAS)

(Amounts in 6 thousands)

The following data and information aim to provide general information about the financial position and results of the Company "Hellenic Exchanges S.A." The reader who requires a more complete picture of the financial position and the results of the Company, must access the interim financial statements provided for by International Accounting Standards as well as the review report by the Certified Auditors Accountants. The reader can indicatively refer to the Company website, where the abovementioned information is posted.

COMPAN	V DATA				COMPOSITION OF THE HELE	ROARD OF DIRECT	ORS		
		t. 10559 Athens GR	EECE		Name Position	Name		Position	
	45688/06/B/00/30		LLCL		Iakovos Georganas Chairman	Antonios Kaminaris		Non-executive mem	her
	ATHENS				Ulysses Kyriakopoulos Vice-Chairman, independent	Nikolaos Karamouz		Non-executive men	
Trefecture:		takis, Despina Xe	naki		non-executive member	Nikolaos Milonas	13	Independent, non-e	
	■ Ernst & Young		IIdki		Spyros Capralos CEO, executive member	Alexandros Moraita	kie	Non-executive men	
	With a concurri				Vassilios Drougas Non-executive member	Spyros Pantelias	NI3	Non-executive men	
	www.helex.gr	ing opinion			Artemis Theodoridis Non-executive member	Ioannis Pehlivanidi		Non-executive men	
	22/05/2006				Artemis Theodoridis Non-executive member	10dillis reilivalius	•	Norrexecutive men	ibei
(on which the summary financial statements are based)	22/05/2006								
BALANCE	SHEET				PROFIT & LOSS	STATEMENT			
	GRO		СОМІ	PANY		GR	OUP	COME	PANY
	31.03.2006	31.12.2005	31.03.2006	31.12.2005		1.1-31.3.2006	1.1-31.3.2005	1.1-31.3.2006	1.1-31.3.2005
ASSETS.					Income				
Property Plant and Equipment	40,848	41,326	19,597	19,605	Total tumover	29,647	17,380	244	1,169
Participations and other long term receivables	2,095	2,092	333,477	354,145	Earnings before interest, taxes, depreciation and amortization (EBITDA)	21,082	9,870	(1,542)	545
Deferred taxation	1,470	1,628	377	399	Earnings before interest and taxes (EBIT)	20,539	9,088	(1,563)	543
Clients	2,430	3,074	276	164	Profits before taxes	21,604	10,352	28,517	57,562
Cash at hand and at bank	186,672	179,674	2,829	841	less taxes	(7,261)	(2,547)	(22)	(27
Other receivables	8,300	7,276	52,858	2,019	Profits after taxes	14,343	7,805	28,495	57,535
Securities	24,847	0	0	0					
TOTAL ASSETS	266,662	235,070	409,414	377,173					
					distributed to:				
LIABILITIES					Company shareholders	14,336	7,802	28,495	57,535
Long term liabilities					Minority shareholders	7	3	0	(
Grants and other long term liabilities	607	571	0	0					
Reserves	7,207	7,241	616	331	Profits after taxes per share in €	0.20	0.11	0.41	0.82
Short term liabilities									
Suppliers and other liabilities	12,018	6,352	4,379	801					
Taxes payable	30,062	18,062	0	41					
Social security organizations	257	657	54	131	CASH FLOW ST	ATEMENT			
Total liabilities (a)	50,151	32,883	5,049	1,304					
Capital and Reserves							DUP	COME	
Share capital	210,691	210,691	210,691	210,691	Operating activities	1.1-31.3.2006	1.1-31.3.2005	1.1-31.3.2006	1.1-31.3.2005
Share premium	91.751	91.751	91.751	91.751	Profits before taxes	21.604	10.352	28,517	57,562
Reserve capital	51,401	51,401	7,921	8,067	Plus / (minus) adjustments for:	21,004	10,352	28,517	57,502
Accumulated profits / (losses)	(137,607)	(151,942)	94,002	65,360	Depreciation	543	782	21	2
Shareholders' equity - shareholders (b)	216,236	201,901	404,365	375,869	Reserves	119	(233)	286	41
Minority interest (c)	216,236	201,901	404,365	3/5,869	Results (income, expenses, profits & losses) from investment activities		(233)		(682
	216,511	202,187	404,365	375,869	Plus / (minus) adjustments for changes in working capital or related to operating activities:	(1,065)	U	(9)	(682
Total shareholder equity (d) = (b) + (c)  TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (e)=(a)+(d)	266,662	235,070	409,414	377,173	Decrease / (increase) in receivables	(383)	910	(50,819)	523
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY (e)=(a)+(u)	200,002	235,070	409,414	3//,1/3	(Decrease) / increase in liabilities (except banks)	10,041	(4,614)	3,342	(1,061
STATEMENT OF CHANGES OF NE	ET POSITION	OF THE PERIO	D		Less:	10,041	(4,014)	3,342	(1,001
					Dividends received	0	0	0	(56,830
HELEX GROUP			31.03.2006	31.03.2005	Total inflows / (outflows) from operating activities (a)	30,859	7,197	(18,662)	(445
Net position at the start of the period (01.01.2006 & 01.01.2005 r	respectively)		202,187	332,789					
After tax profits for the period			14,343	7,805	Investment activities				
			216,530	340,594	Acquisition of subsidiaries, associated, consortia & other investments	0	0	20,669	2,268
					Purchases of property plant and equip. (PP&E) & intangible assets	(65)	0	(2)	0
Increase / (decrease) in share capital			0	0	Interest received	1,051	0	8	945
Distributed dividends			(19)	0	Securities purchased	(24,847)	(14,962)	0	(14,942
Reserves from stock option plan			0	0	Dividends received	0	0	0	54,225
Net position at the end of the period (31.03.2006 & 31.03.2005 re	espectively)		216,511	340,594	Total inflows / (outflows) from investing activities (b)	(23,861)	(14,962)	20,675	42,496
	-		-		Financial activities				
COMPANY			31.03.2006	31.03.2005	Receipts from share capital increase	0	0	(23)	C
Net position at the start of the period (01.01.2006 & 01.01.2005 r	espectively)		375,869	484,618	Dividends paid	0	0	(2)	0
After tax profits for the period			28,495	57,535	Total inflows / (outflows) from financing activities (c)	0	0	(25)	0
			404,364	542,153	Net increase / (decrease) in cash and equivalents for the period (a) $+$ (b) $+$ (c)	6,998	(7,765)	1,988	42,051
					Cash and cash equivalents - beginning of the period	179,674	277,785	841	74,502
			0	0	Cash and cash equivalents - end of the period	186,672	270,020	2,829	116,553
Increase / (decrease) in company share capital			0	0					
Distributed dividends			U						
Distributed dividends Net income directly to equity			1	0					
Distributed dividends Net income directly to equity Loss from ASYK merger			1 0	(4,986)					
Distributed dividends Net income directly to equity			1						
Distributed dividends Net income directly to equity Loss from ASYK merger	spectively)		1 0	(4,986)					
Distributed dividends Net income directly to equity Loss from ASYK merger Reserves from stock option plan Net position at the end of the period (31.03.2006 & 31.03.2005 re		o of particle of	1 0 0 404,365	(4,986) 0 537,167					
Distributed dividends  Net Ironam Glericky to equity Loss from ASYK merger Reserves from stock option plan  Net position at the end of the period (31.03.2006 & 31.03.2005 re  1. The companies of the Group with the corresponding addresses, activitie	s and percentage		1 0 0 404,365	(4,986) 0 537,167	inancial statements with the total consolidation method are:	ور عق عان	narticination	Total 0/	the Grove
Distributed dividends Net income directly to equity Loss from ASYK merger Reserves from stock option plan Net position at the end of the period (31.03.2006 & 31.03.2005 re 1. The companies of the Group with the corresponding addresses, activitie Companny	es and percentage:	Activity	1 0 0 404,365	(4,986) 0 537,167 In the consolidated			participation	<u>Total % of</u>	the Group
Distributed dividends  Net Ironam Glericky to equity Loss from ASYK merger Reserves from stock option plan  Net position at the end of the period (31.03.2006 & 31.03.2005 re  1. The companies of the Group with the corresponding addresses, activitie  Company  Athens Exchange	es and percentage:  HQ  Athens	Activity Organization and	1 0 0 0 404,365 which are included is support of the ope	(4,986) 0 537,167 In the consolidated eration of cash and	lerivatives markets as well as other financial means	98.:	19%	100	1%
Distributed dividends Net income directly to equity Loss from ASTK merger Reserves from stock option plan Net position at the end of the period (31.03.2006 & 31.03.2005 re  1. The companies of the Group with the corresponding addresses, activitie Company Athens Exchange Central Securities Depository	es and percentage <u>HQ</u> Athens Athens	Activity Organization and Clearing and settl	1 0 0 404,365 which are included is support of the operement of transaction	(4,986) 0 537,167 In the consolidated eration of cash and ons in the cash ma	lerivatives markets as well as other financial means	98.: 61.8	19% 32%	100 100	)% )%
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Distributed dividends Net Income directly to equity Loss from ASTK merger Reserves from stock option plan Net position at the end of the period (31.03.2006 & 31.03.2005 re  1. The companies of the Group with the corresponding addresses, activitie Compania Athers Exchange Central Securities Depository Athers Derivatives Exchange Cearing House Thessalonial Stock Exchange Centre	es and percentage:  HQ  Athens  Athens  Athens  Thessaloniki	Activity Organization and Clearing and settl Clearing of transa Provision of support	1 0 0 0 404,365 which are included is support of the ope ement of transacticitions in derivative ort services to broken	(4,986) 0 537,167 In the consolidated eration of cash and ons in the cash mail products erage company browners.	terivatives markets as well as other financial means tet nch offices and investors in Thessaloniki	98.: 61.8 53.: 66.:	19% 32% 58% 10%	100 100 98.9 99.9	0% 0% 95%
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Distributed dividends  Net income directly to equity Loss from ASYK merger Reserves from stock option plan  Net position at the end of the period (31.03.2006 & 31.03.2005 re  1. The companies of the Group with the corresponding addresses, activitie  Company  Central Securities Depository  Central Securities Depository  Athers Everkahes Exchange Cleating House  Thessalonial Stock Exchange Centre  2. Of the companies of the Group, ATHEX has been audited by the tax aut  companies of the Group. 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  purchases of the Group, 4. There are no differences in litigation or arbitral  group of the description of the Group	HQ Athens Athens Athens Thessaloniki thorities up to fisci	Activity Organization and Clearing and settl Clearing of transa Provision of supportal year 2001, ADEC Iministrative bodies Inning of the fiscal	1 0 0 404,365  which are included i support of the ope ement of transactictions in derivative but services to brol H up to fiscal year which may have a year up to 31.03.20	(4,986) 0 537,167 In the consolidated erration of cash and one in the cash mate products errage company brice 2004 while for CSI material impact in material impact in 006 amount toe74	terivatives markets as well as other financial means  tet  nch offices and investors in Thessaloniki and TSEC the tax audit for fiscal years 2003 and 2004 is in progress, HELEX has not been tax  the financial position of the Company and the Group5. Number of employed personnel at the e	98.: 61.8 53.: 66.: audited for fiscal years 20 nd of the current period: 4	19% 32% 58% 10% 02-2005. <b>3.</b> There are Group 369, Company	100 98.9 99.9 no encumbrances or 88. <b>6.</b> The amounts of	0% 0% 15% 10% In the assets of the of sales and
Distributed dividends Net income directly to equity Loss from ASTK merger Reserves from stock option plan Net position at the end of the period (31.03.2006 & 31.03.2005 re  1. The companies of the Group with the corresponding addresses, activitie Company Althers Exchange Central Securities Depository Athers Derivatives Exchange Cearing House Thessalonkil Stock Exchange Centre 2. Of the companies of the Group, ATHEX has been audited by the tax aut companies of the Group, 4. There and differences in lititation or arbitation	HQ Athens Athens Athens Thessaloniki thorities up to fisci	Activity Organization and Clearing and settl Clearing of transa Provision of supp tal year 2001, ADEC Iministrative bodies nning of the fiscal y average weighted r	1 0 0 404,365  which are included i support of the ope ement of transactictions in derivative but services to brol H up to fiscal year which may have a year up to 31.03.20	(4,986) 0 537,167 In the consolidated eration of cash and one in the cash mae products erade company br. 2004 while for CSI material impact material impact in 1006 amount to€74 utstanding.	terivatives markets as well as other financial means  tet  nch offices and investors in Thessaloniki and TSEC the tax audit for fiscal years 2003 and 2004 is in progress, HELEX has not been tax  the financial position of the Company and the Group5. Number of employed personnel at the e	98. 61.3 53. 66.: audited for fiscal years 20 nd of the current period: 6 th associated companies a	19% 12% 18% 10% 102-2005 <b>3.</b> There are Group 369, Company It the end of the curr	100 98.9 99.9 no encumbrances or 88. <b>6.</b> The amounts of	19% 19% 15% 60% In the assets of the of sales and 16) amount to €8

SPYROS CAPRALOS ID: I-365608

IAKOVOS GEORGANAS ID: X-066165