Hellenic Exchanges S.A.

Holding, Clearing,
Settlement and Registry

Annual Report and
Review of the 6th Fiscal Year

2006

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HELENIC EXCHANGES GROUP: Financial Highlights

(International Accounting Standards, amounts in € ml. unless otherwise noted)		**2006**	**2005**	**Change %**
Consolidated Profit & Loss Statement				
Turnover		118.267	73.830	60%
Hellenic Capital Market Commission Fee		7.058	4.175	69%
Operating Expenses		27.349	28.065	-3%
EBITDA		83.860	41.590	102%
Depreciation		2.128	2.951	-28%
Operating Result (EBIT)		81.732	38.639	112%
Financial income and capital income		4.328	4.736	-9%
Profits before taxes		86.060	43.375	98%
Income Tax		27.976	16.257	72%
Minority interest		0.016	0.017	-6%
Net profit after taxes		58.068	27.101	114%
Consolidated Cash Flow Statement				
Total cash flows from operating activities		82.032	30.194	172%
Total cash flows from investment and financial activities		-141.603	-128.306	10%
Consolidated Balance Sheet (December 31st)				
Cash at hand and at bank		120.103	179.674	-33%
Other current assets		45.117	10.241	341%
Noncurrent assets		43.618	45.046	-3%
Total Assets		208.838	234.961	-11%
Short-term liabilities		47.533	25.071	90%
Long-term liabilities		6.766	7.703	-12%
Equity		154.539	202.187	-24%
Total Liabilities & Stockholders' Equity		208.838	234.961	-11%
Performance Indicators				
Profit per share	€	0.83	0.39	115%
Dividend per share[1]	€	0.50	0.25	100%
Dividends distributed[1]		35.136	17.558	100%
Cash flows from operating activities per share	€	1.17	0.43	172%
Employees (year end)		326	385	-15%
Sales revenue per employee (avg. number of employees per year)	€	332.678	184.115	81%
Operating expenses per employee (avg. no. of employees per year)	€	76.931	72.896	6%
EBITDA Margin	%	70.9%	56.3%	26%
EBIT Margin	%	69.1%	52.3%	32%
Net profit margin	%	49.1%	36.7%	34%
Return on Equity (ROE)	%	37.6%	13.4%	180%
Market Indicators				
ATHEX (Cash Market)				
Value of transactions	€ bn.	85.335	52.479	63%
Average daily value of transactions		343	210	63%
Transaction volume (shares)	bn.	9.972	7.089	41%
Number of transactions	ml.	11.211	9.173	22%
ATHEX (Derivatives Market)				
Transaction volume (contracts)	ml.	7.156	5.391	33%
Transaction nominal value	€ bn.	191.500	34.847	450%
ATHEX (Listed Companies)				
Raised capital	€ bn.	4.260	4.309	-1%
ATHEX capitalization (year end)	€ bn.	157.929	123.033	28%
HELEX share				
AOpening price[2] (January 1st)	€	8.96	7.60	18%
Year maximum	€	16.90	9.14	85%
Year minimum	€	8.98	5.92	52%
Closing price (December 31st)	€	13.94	8.96	56%
Regular dividend paid out[1,3]	€	0.50	0.25	100%
Extraordinary dividend (Share capital return) paid out[1]	€	0.50	1.25	-60%

1 Proposed dividend for FY 2006 – 2 Closing price on preceding trading day – 3 Dividend for the FY, paid out in the next FY

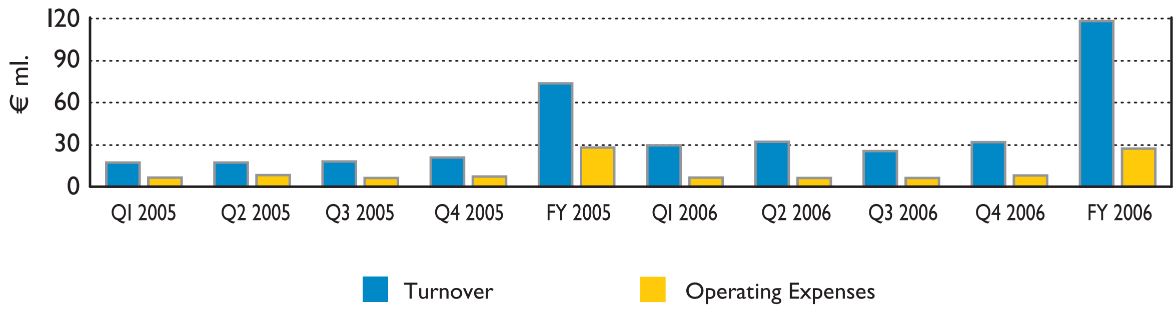
Quarters at a glance € ml.

	Q1		Q2		Q3		Q4		Year	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Consolidated profit and loss statement										
Turnover	29.647	17.380	31.492	16.838	25.633	18.394	31.495	21.218	118.267	73.830
Capital Market Commission fee	1.962	0.983	1.877	0.876	1.391	1.125	1.828	1.191	7.058	4.175
Operational expenses	6.603	6.527	6.588	7.877	6.420	5.949	7.738	7.712	27.349	28.065
EBITDA	21.082	9.870	23.027	8.085	17.822	11.320	21.929	12.315	83.860	41.590
Depreciation	0.543	0.782	0.514	0.725	0.658	0.677	0.413	0.767	2.128	2.951
EBIT	20.539	9.088	22.513	7.360	17.164	10.643	21.516	11.548	81.732	38.639
Financial and capital income	1.065	1.264	1.312	1.648	0.865	0.636	1.086	1.188	4.328	4.736
Profits before tax	21.604	10.352	23.825	9.008	18.029	11.279	22.602	12.736	86.060	43.375
Income tax	7.261	2.547	7.582	3.710	5.990	4.828	7.143	5.172	27.976	16.257
Minority interest	0.007	0.003	0.009	0.004	0.000	0.004	0.000	0.006	0.016	0.017
Net profit after tax	14.336	7.802	16.234	5.294	12.039	6.447	15.475	7.558	58.068	27.101

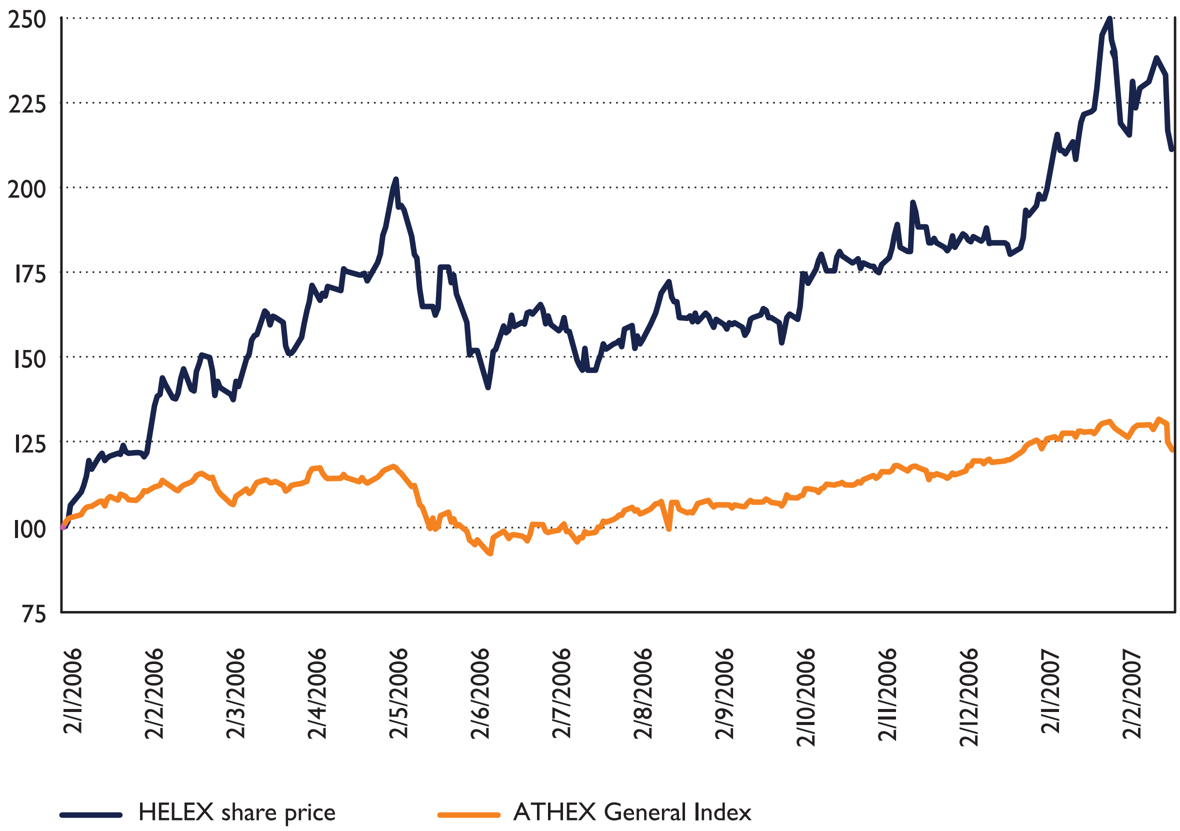
	Q1		Q2		Q3		Q4		Year	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Turnover breakdown										
Cash Market (trading)	11.416	6.096	10.830	5.823	7.017	5.299	10.170	7.339	39.433	24.557
Cash Market (clearing and settlement)	12.425	6.635	11.188	4.856	7.620	7.251	10.962	6.496	42.195	25.238
Derivatives Market (trading)	1.206	0.866	1.358	0.906	0.934	0.955	1.051	0.877	4.549	3.604
Derivatives Market (clearing and settlement)	1.028	0.739	1.099	0.731	0.886	0.762	0.881	0.815	3.894	3.047
Listed Companies and listing fees	2.147	1.578	4.894	3.315	5.179	2.326	2.497	3.812	14.717	11.031
Operation of the ATHEX-CSE Common Platform	0.000	0.000	0.000	0.000	0.000	0.000	1.187	0.000	1.187	0.000
Data vendors	0.633	0.622	0.643	0.752	1.157	0.451	0.979	0.795	3.412	2.620
Auxiliary Fund management	0.000	0.000	0.000	0.000	0.000	0.000	0.344	0.000	0.344	0.000
Information Technology	0.191	0.186	0.395	0.318	0.218	0.379	0.245	0.288	1.049	1.171
Other activities	0.601	0.658	1.085	0.137	2.622	0.971	3.179	0.796	7.487	2.562
TOTAL	**29.647**	**17.380**	**31.492**	**16.838**	**25.633**	**18.394**	**31.495**	**21.218**	**118.267**	**73.830**

	Q1		Q2		Q3		Q4		Year	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Operational Expenses breakdown										
Staff salaries and expenses	3.777	3.373	3.638	5.225	3.686	3.688	3.665	3.363	14.766	15.649
Third party fees and expenses	0.552	0.473	0.517	0.430	0.498	0.527	0.691	1.037	2.258	2.467
Repairs / Maintenance / IT Support	0.537	0.611	0.652	0.791	0.563	0.528	0.795	0.662	2.547	2.592
VAT deductible	0.267	0.500	0.277	0.260	0.260	0.216	0.548	0.236	1.352	1.212
Building rents	0.268	0.328	0.252	0.281	0.317	0.364	0.210	0.189	1.047	1.162
Telecoms	0.226	0.295	0.129	0.230	0.240	0.252	0.236	0.158	0.831	0.935
Marketing and advertising expenses	0.046	0.032	0.086	0.068	0.259	0.059	0.281	0.101	0.672	0.260
Other expenses	0.930	0.915	1.037	0.592	0.597	0.315	1.312	1.966	3.876	3.788
TOTAL	**6.603**	**6.527**	**6.588**	**7.877**	**6.420**	**5.949**	**7.738**	**7.712**	**27.349**	**28.065**

Turnover & Operational Expenses per Quarter

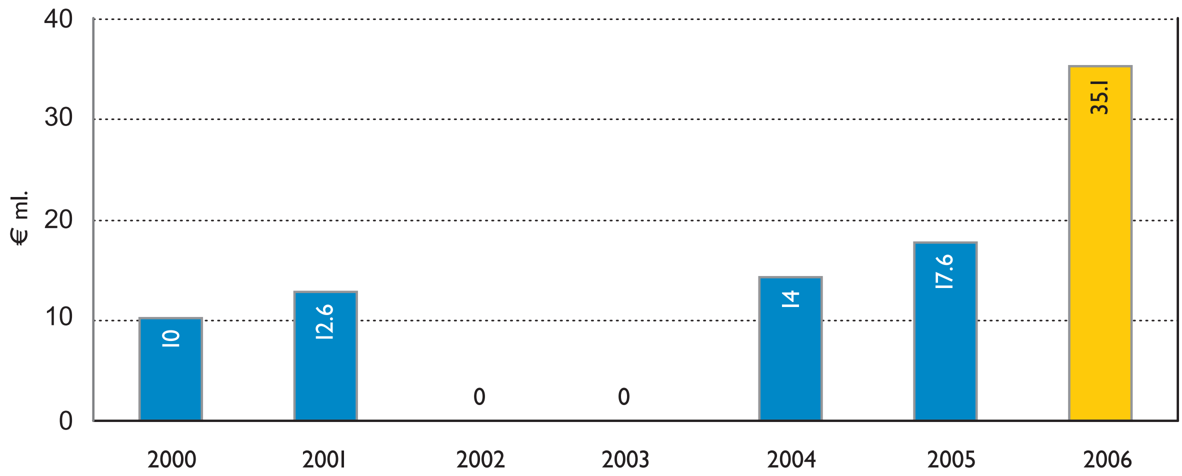


HELEX share price vs. ATHEX General Index



** 1/1/2006 = 100*
*** HELEX share price has been adjusted for the share capital return of €1.25 per share.*

Dividends paid



** FY 2000 dividend is an interim dividend for the first FY of the Company (2000-2001), which was more than 12 months.*

*** Dividend for FY 2006 is the proposal by the BoD to the Annual General Shareholders Meeting*

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CONSOLIDATED MANAGEMENT REPORT
OF THE BOARD OF DIRECTORS OF THE COMPANY
HELLENIC EXCHANGES S. A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY
AND ITS SUBSIDIARIES ATHENS EXCHANGE S.A. and
THESSALONIKI STOCK EXCHANGE CENTRE S.A.,
Companies Reg. No. 45688/06/B/00/30

TO THE ANNUAL GENERAL SHAREHOLDERS MEETING

Dear Shareholders,

The fiscal year that ended on 31.12.2006 is the sixth for which "HELLENIC EXCHANGE S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY" was the head (parent) company, while up to and including fiscal year 1999 the head company of the Group was "Athens Stock Exchange S.A." The companies that are consolidated, as well as the participation of our Company in them, are described in detail in the notes to the financial statements for the year, which have been prepared in accordance with IFRS. The consolidation was with the full consolidation method for all consolidated companies.

2006, undoubtedly was an excellent year for the Hellenic Exchanges Group. During the year, a number of activities that had commenced in 2005 were completed, that strengthened the legal and regulatory framework which regulates the operation of the exchange, within the context of developments taking place in the European Union.

The most significant of these activities include: the introduction of a single market separated in two main market segments, based on capitalization, liquidity, company corporate governance and other financial and economic criteria; the thorough review and amendment of market entry prerequisites, expanding our market hours of operation to facilitate local and global investors, the abolition of barriers of entry for remote members and lastly, the relaxation of listing criteria for shipping companies.

2006 was internationally a year where exchanges were at the center of developments. The exchange sector is experiencing a flurry of international cooperation, buyouts and mergers. The continuing pressure by the European Union for facilitating transactions, the expansion of American exchanges in Europe and Asia intensify competition. Markets-according to a European directive known as MiFID, which will come into effect in November 2007-will have to allow internalization, meaning that transactions will be able to be concluded without necessarily passing through Exchanges.

Large investment banks worldwide, in an effort to pressure exchanges into reducing the cost of transactions, have announced the creation of an exchange platform for 2008, in order to directly compete with Exchanges.

On the other hand, European Exchanges and Depositories, in their wish to be ahead of developments, signed a few months ago, the Code of Conduct, that aims to free up charges, eliminate cross subsidies and allow interoperability between Depositories, with the overall aim of increasing competition.

HELEX management, taking into consideration the need to increase the competitiveness of the Group, decided to reduce the transaction fees by 33%, in order to reduce the transaction costs for the final investor.

Within the framework of strengthening the competitiveness of the Group, HELEX is seeking cooperations that will create value for its shareholders, by increasing or improving the level of services provided. At the end of October 2006 the cooperation with the Cyprus Stock Exchange began. With the start of operation of the Common Platform, brokerage companies of both the Greek and the Cypriot markets, obtained access and information about the happenings in both markets. The two Exchanges maintain their independence, but create a de facto single market, and each investor can now, through the broker of his choice, make transactions in both markets. The Common Platform, as implemented with the Cyprus Stock Exchange, helps the organic growth of small peripheral markets, without committing those Exchanges as to their future decisions. The first two months (November - December 2006) of operation of the Common Platform give cause for optimism. The average daily value of transactions in Cyprus increased more than 100% compared to the first ten months of the same year.

On the other hand, in 2006, the HELEX Group, continuing its promotional efforts, inaugurated a new promotional policy for the Greek market. In June, ATHEX organized in Thessaloniki a two day roadshow of listed companies of northern

Greece to members of the Association of Greek Institutional Investors. In September, the 1st Annual Greek Roadshow was organized in London. ATHEX, in cooperation with Bloomberg, the international financial information network, invited 31 ATHEX listed companies to present their investment plans to foreign institutional investors. During the two day event, approximately 500 one-to-one presentations to approximately 80 international investment funds were organized.

By promoting and spotlighting the characteristics of listed company outside Greek borders, the Group is positioning itself to claim international cooperation initiatives open the Greek Market to the global financial environment.

2006 was a history year, since it marked 130 years since the founding of the Exchange. The HELEX Group hosted three separate events in celebration, with delegations of foreign exchanges, with Greek capital market participants, and with the personnel.

At the same time, besides the work that was done to restructure the Greek market, 2006 was the year that the operation restructuring of the Group was completed. Management's effort to reduce operating cost continues, and is bearing fruit. In 2006 the agreement to transfer 41 employees of the Group to the Greek state was completed.

Finally, in 2006 the merger by absorption by HELEX of subsidiary companies "CENTRAL SECURITIES DEPOSITORY" (CSD) and "ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE" (ADECH) was completed, creating a more flexible organization that will further help reduce the operating costs of the Group.

1. THE CAPITAL MARKET IN 2006

The Greek capital market exhibited an increased dynamic, both during 2006, as well as in the first two months of 2007, and as a result in the middle of February (8.2.2007) the ATHEX General Index was at 4,705. The average daily value of transactions in ATHEX in 2006 was €343 ml. approximately 63% higher compared to 2005 (average daily value of transactions: €210 ml.)

The ATHEX General Index closed at 4,394.1 on 31.12.06, posting a 20% increase compared to 2005. An important event in this past year is that the interest of investors expanded to include the smaller cap stocks, beyond those of the FTSE/ATHEX 20. The FTSE/ATHEX Mid 40 Index marked a 54% increase for 2006 to 5,245.31. The FTSE/ATHEX Small Cap 80 index posted a 41% increase.

At the end of 2006, international investors held almost 47% of the Athens Exchange market cap. In the FTSE/ATHEX 20 index companies, their participation exceeded 52%, while in the FTSE/ATHEX Mid 40 index it exceeded 39%.

The net inflow of international capital in 2006 exceeded €5.5 bn. (and this figure does not include the amount invested by Credit Agricole to acquire the Commercial Bank of Greece).

Finally, the derivatives market posted an increase in the volume of transactions., and as a result, the 2006 average daily number of contracts amounted to 28,741, 33.3% higher compared to a volume of 21,563 contracts for 2005.

2. EXPECTED COURSE OF THE COMPANY

The income of the HELEX Group is determined, to a large extent, by 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, fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. in the last few months a significant increase in the value of transactions in ATHEX is observed, improving the profitability of the Group.

Besides the fees from transactions that take place in the ATHEX markets and are collected through the Members, important revenue streams for the Group are also revenues from orders and Member terminals, revenues from subscriptions and share capital increases of listed companies, revenues from data vendors, revenues from IT support and services, educational services etc. More than 75% of operating revenues comes from ATHEX transactions.

Contrary to revenues, whose size 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 effects of reducing costs are apparent in the balance sheet presented for approval.

In 2007, the construction of the new fully owned office building, which will house all departments of the Group, will be completed. With the location of all the companies and departments under one roof, the Group aims to improve the services provided to the public, and, at the same time, reduce operating costs.

3. PROGRESS IN THE GROUP'S ACTIVITIES

The result of the restructuring, that continued in 2006 (with the merger of the companies CSD and ADECH by HELEX) are apparent in the financial statements of 2006, with the reduction in operating costs, while the benefits from this restructuring are expected to be felt in the following fiscal years as well.

In 2006, HELEX returned part of the share capital to shareholders; in particular it returned €87,788,078.75 corresponding to €1.25 per share. In addition, it paid out an ordinary dividend of €0.25 per share, increased by 25% compared to the dividend for the previous fiscal year.

In December 2006, executives of the HELEX Group exercised stock option rights to 41,000 shares of HELEX. As a result, the number of shares outstanding increased to 70,271,463 and the share capital increased by €71,750 and amounts to €122,975 thousand, with the share premium amounting to €91,874 thousand.

The Group's turnover amounted to €118.2 ml. vs. €73.8 ml. in 2005, a 60.2% increase. Approximately 90% of revenues are derived from the trading, settlement and clearing of transactions in the Athens Exchange cash and derivatives markets (including revenues from the operation of the Athens Exchange- Cyprus Stock Exchange Common Platform), as well as revenues from listed companies.

The net after tax profits of the Group in 2006, amounted to €58.1 ml. vs. €27.1 ml. in the corresponding period last year, posting an increase of 114.2%.

Revenue from the cash market amounted to €81.6 ml. vs. €49.8 ml. in 2005, an increase of 63.9%.

Revenue from the derivatives market amounted to €8.4 ml. vs. €6.6 ml. in 2005, posting an increase of 26.8%.

Revenue from listed companies includes the quarterly subscriptions of listed companies and fees from share capital increases of listed companies as well as new listings on ATHEX.

Revenue from this category increased by 33.4% and amounted to €14.7 ml. vs. €11.03 ml. in 2005.

On 30.10.2006 the operation of the Common Platform commenced, supporting the operation of the markets of both Athens Exchange and the Cyprus Stock Exchange. The revenue of the Group from this new activity amounted to €1.2

ml. and include among other revenue from the operation of the Common Platform, as well as revenue from cross border transactions.

The Capital Market Commission, with decision 2/392/26.7.2006 (Government Gazette B΄1195/31-8-2006) of its Board of Directors, set the Central Securities Depository (merged with HELEX) as administrator and custodian of the Auxiliary Fund for the Settlement of Transactions on Athens Exchange. HELEX's fee for the period (15.9.2006 to 31.12.2006) that it acted as administrator of the Auxiliary Fund amounted to €343.6 thousand.

TSEC revenues from the project in Egypt amounted to €640 thousand vs. €316 thousand in 2005.

Revenue from other activities posted a significant increase of 200%, and amounted to €6.8 ml. vs. 2.3 ml. in the previous year.

As far as the total expenses of the Group for 2006 are concerned, they amounted to €27.3 ml. vs. €28.1 ml. in 2005, achieving a further reduction of 2.6%. All expense categories posted a reduction, as a result of the operational restructuring of the Group, with the exception of the marketing and advertising expenses, which are increased compared to the previous year, due to the promotion of ATHEX through a road show and the events for celebrating the 130th anniversary.

Personnel costs, accounting for approximately 54% of the Group's total operating expenses, amounted to €14.8 ml. in 2006, compared to €15.7 ml. in 2005, posting a reduction of 5.6%.

Third party fees and expenses include the fees of outside consultants and associates of the Group. In 2006 third party fees and expenses amounted to €2.3 ml. vs. €2.5 ml. in 2005, a decrease of 8.5%.

The repairs/ maintenance/ IT support cost driver includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases etc.). Maintenance and repair expenses amounted to €2.5 ml. in 2006 compared to €2.6 ml. in 2005, a 1.7% decrease.

Other expenses amounted to €3.0 ml. for 2006 versus. €3.6 ml. for 2005, a 16.6% decrease. Other expenses include subscriptions to various organizations, publication expenses, stationary and other office consumables, travel related expenses, security etc.

In 2006, the tax audit of companies ADECH, ATHEX, CSD and TSEC was completed. For ADECH, the audit concerned the fiscal years 2003-2005 and there was no additional tax assessed. For ATHEX, the audit concerned the fiscal years 2002-2005 and additional tax and penalties of €595 thousand were assessed, which did not affect the results of the fiscal year, as a comparative provision had been made. CSD was audited for fiscal years 2003-2004 and tax and penalties of €98 thousand were assessed, which did not affect the results of the fiscal year, as a comparative provision had been made. TSEC completed the tax audit for fiscal years 2003-2004 and additional tax and penalties of €66 thousand were assessed.

4. THE COMPANY'S FINANCIAL POSITION

The Group's financial position is excellent, with an asset book value of €39.7 ml. equity of €154.5 ml. and cash or cash equivalents of €154.3 ml. The liabilities of the Group along with various provisions do not exceed the amount of €54.3 ml.

Following these positive results, the Board of Directors decided to propose to the General Meeting of HELEX shareholders the distribution of a dividend of €0.5 per share. The total amount that will be distributed amounts to €35.1 ml. for the 70,271,463 shares.

The balance sheet presented for approval has been prepared in accordance with the International Financial Reporting Standards (IFRS), according to the accounting principles and policies that have been adopted by the Board of Directors of the Company. The financial statements of the HELEX Group have been audited by Certified Auditors and are issued with a concurring opinion of the Auditing Firm Ernst & Young.

Based on the above, we ask the Shareholders approve the consolidated financial statements of the Company for the fiscal year ended on 31.12.2006.

Athens, February 15 2007
THE BOARD OF DIRECTORS

The Chairman of the BoD
Iakovos Georganas

We hereby confirm that this report consisting of six (6) pages is the same as that referred to in our audit report dated February 15th 2007.

Athens, February 15th 2007
THE CHARTERED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971
ERNST & YOUNG

Despina Xenaki
ICAA (GR) Reg. No. 14161
S.O.L.

MANAGEMENT REPORT
OF THE BOARD OF DIRECTORS OF THE COMPANY
HELLENIC EXCHANGES S. A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY
Companies Reg. No. 45688/06/B/00/30

TO THE ANNUAL GENERAL SHAREHOLDERS MEETING

Dear Shareholders

We submit the attached financial statements of the Company, for the period from 01.01.2006 to 31.12.2006, to the General Meeting, with our notes, and we ask for their approval.

The financial statements of the present fiscal year were prepared according to IFRS.

I. PROGRESS IN THE COMPANY'S ACTIVITIES

2006 was a very important year for HELEX, since, within the framework of operational restructuring, it completed the merger by absorption of CSD and ADECH, in accordance with the program that had been approved for implementation by management. In particular, the managements of the companies HELEX, CSD and ADECH, at the meetings of the BoDs of December 2005, decided the merger by absorption by the parent HELEX, in accordance with the provisions of articles 68 (2), 69, 70, 72-77 of Common Law 2190/1920 and articles 1-5 of Law 2166/1993, in order for the services provided by the Group to become even more effective and at the same time to further reduce costs. The transformation balance sheet of the companies is that of 31.12.2005. The BoD of HELEX, at its meeting of 17.7.2006 decided to proceed with the merger by absorption of CSD and ADECH by HELEX only after HELEX had obtained 100% of the shares of the 2 companies. For this reason, HELEX purchased (26/7-1/8):

a. 84,000 shares or 1.05% of the share capital of ADECH from third parties,
b. 90,000 shares or 1.13% of the share capital of ADECH from the Central Securities Depository,
c. 3,539,500 shares or 44.24% of the share capital of ADECH from Athens Exchange,
d. 4,620,000 shares or 38.18% of the share capital of CSD from Athens Exchange.

Following the purchase of the abovementioned shares, HELEX, owning 100% of the shares in the companies CSD and ADECH, completed the merger process, in accordance with approval K2-16134/23-11-06 of the Ministry of Development, which was registered in the Companies' Register on 24.11.2006.

The following table lists the participations of the Company with the acquisition values and respective valuations, as of 31.12.2006:

HELEX Participations (amounts in € thousand)

	Participation %	Acquisition value	Valuation Dec. 2006	Difference between acquisition and 12.06 valuation
Athens Exchange	100%	264,176	234,154	30,022
Thessaloniki Stock Exchange Centre	66.10%	4,073	3,834	239
		268,249	**237,988**	**30,261**

In 2006, the Annual General Meeting of the Company (23.5.2006) decided, besides the distribution of €0.25 as ordinary dividend, to return part of the share capital, by a corresponding decrease in the par value of the share. In particular, it decided to return to shareholders the amount of €87.8 ml. or €1.25 per share. The share capital return to shareholders took place on 10.7.2006.

Due to the return of a large amount of capital to shareholders, and until the merger by absorption of CSD and ADECH is completed, HELEX was facing a temporary cash shortfall. In order to address this issue, the Company resorted to a 6 month bank loan in the amount of €56 ml. With the conclusion of the merger it repaid the loan. The cost of the loan was €859 thousand, and burdens the 2006 financial results.

In December 2006, executives of the HELEX Group exercised stock option rights to 41,000 shares of HELEX. As a result, the number of shares outstanding increased to 70,271,463 and the share capital increased to €122.975 thousand, with the share premium increasing to €91,874 thousand.

Due to the HELEX-CSD-ADECH merger, the financial statements of fiscal year 2006 are presented on a consolidated basis.

The increase in the average value of settled transactions in the Greek market by 63.3% (to €343 ml. vs. €210 ml. last year), boosted the profitability of the Company, and as a result total revenues amounted to €56.6 ml. vs. €34.5 ml. posting an increase of 63.8%.

Revenues from the clearing of transactions in the cash market amounted to €42.2 ml. vs. €25.2 ml. in the previous fiscal year, increased by 67.2%.

Operating expenses were increased by €0.2 thousand and amounted to €13.1 ml. while excluding the one-off expenses of the consultants posted a 3% decrease (This concerns the €479 thousand expense plus €92 thousand VAT, in the fourth quarter of 2006, for the strategic planning consultant).

The operating result was €39 m. vs. €18.5 ml. in 2005, posting an increase of 116%.

The net after tax profits of the Company, amounted to €46.9 ml. vs. €67.7 ml in the previous fiscal year, posting a 31% reduction. This reduction is due to the fact that, during the previous fiscal year (2005), the Company had non-recurring dividend revenues of €55 ml. vs. €18 ml. received in the 2006 fiscal year.

Two new activities of the Company, which began to bring in revenues in fiscal year 2006 and are expected to continue to do so in future years, are worth mentioning:

a. 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 at making the operation of the two markets more effective by the use of common technological infrastructure, and a compatible legal and regulatory framework.
   The revenues of the Company from this new activity amounted to €209 thousand.

b. The 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) as administrator and custodian of the Auxiliary Fund for the Settlement of Transactions on Athens Exchange.
   HELEX's fee for the period (15.9.2006 to 31.12.2006) that it acted as administrator of the Auxiliary Fund amounted to €343.6 thousand.

In 2006, the sixth fiscal year of HELEX, the Company followed closely the direction given by the Group concerning the reduction of expenses at all levels.

Other important projects that were implemented within the fiscal year are the following:

Central Bank Money

The project of transferring cash settlement of exchange transactions from ALPHA BANK to the BANK OF GREECE (BoG) is at the stage where the contracts between the BoG and HELEX (CSD-ADECH) and DSS Operators and HELEX members (ADECH), are finalized and sent to Members for signature. This way, a factor that led to a negative assessment of our market by international houses will be eliminated, while best practices, similar to those in developed markets in western Europe, will also be applied in our country.

New procedure for the distribution of dividends

At the start of the year, the new procedure for distributing dividends, the result of cooperation between HELEX (CSD), the Hellenic Bank Association and the Union of Listed Companies, was implemented with great success.

Registration of financial collateral (Article 48a of the DSS Rulebook)

The DSS rulebook was modified, in order to allow DSS operators (brokers, banks, custodians) to register financial collateral, in accordance with Law 3301/04. This ability gives greater flexibility to the receipt and management of financial collateral from credit institutions and is in compliance with practices in developed markets.

New methodology for determining HELEX (ADECH) Member safety margins

With the new methodology, the safety margin required corresponds directly to the risks undertaken by the members, while the monitoring of its adequacy is dynamic and practically in real time.

The new methodology, which went into effect on 1.3.2006, reduces the minimum guarantees deposited by Direct HELEX members (ADECH) from €1,500,000 to €500,000.

New rules for valuing shares and accepting them as collateral

Starting on 30.10.2006, shares listed in the Large Capitalization market segment are acceptable as collateral. This way, complete transparency is achieved as to which shares are acceptable, and the investing public is informed on a timely basis regarding upcoming changes in the list of shares acceptable as collateral.

International Affairs

Within the framework of monitoring international issues, the HELEX Group is actively participating in all international organizations in which it is a part of. At the same time, detailed presentations and discussions have taken place by the Group internally on all matters that concern developments at the European level, in order to shape the position of the Group and its strategy.

Pricing policy review

Within the framework of the consistent policy of the Company to improve the competitiveness of the Greek capital market, the Board of Directors of HELEX decided a series of reductions in the pricing policy, applicable from 1.1.2007. These reductions could potentially have an adverse effect on the revenues of the Company.

2. TAX AUDITED PAST FISCAL YEARS

The tax audit of HELEX for fiscal years 2003-2005 has already begun, but is not yet completed as of the date of approval of the financial statements for 2006 by the BoD. Concerning the merged companies, for CSD the tax audit for fiscal years 2003-2004 has already been completed, and the audit report has been received, in accordance to which additional tax and penalties of €98 thousand were assessed, which were paid. For this purpose a corresponding provision had already been made in previous fiscal years, and as a result the results of the fiscal year were not burdened. For ADECH, the tax audit for fiscal years 2003-2005 has already been completed, and the audit report received, and no additional tax or penalties were assessed.

3. FINANCIAL POSITION OF THE COMPANY

The Group's financial position is excellent, with non-depreciated assets valued at €26.2 ml. equity of €255.8 ml. and cash at hand or easily liquidated in the amount of €48.6 thousand. The liabilities of the Company including various provisions do not exceed the amount of €63.2 ml.

A positive consequence of all this is the fact that the Company is in a position to distribute to shareholders a dividend of €0.50 per share. The total amount that will be distributed amounts to €35.1 ml for the 70,271,463 shares.

The balance sheet presented for approval has been audited by the chartered auditors and has a certificate with a concurrent opinion.

4. EXPECTED COURSE OF THE COMPANY

The revenues of the HELEX Group are determined, to a large extent, by 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 basic financial data of listed companies, fundamental macroeconomic data of the Greek economy as well as developments in international capital markets.

Contrary to income, whole size is determined by developments in the markets, on the cost side coordinated efforts are being made to further curtail them, in order to reduce negative effects on the financial results of the Group from possible adverse developments in the market. The results of the cost reductions are apparent in the balance sheet which is being presented for approval.

5. COMPANY REAL ESTATE

The headquarters of the Company are in Athens on 1 Pesmazoglou St, on a leased property owned by Athens Exchange, with an area of 293.72 square meters.

The Board of Directors decided to award to "BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A." the project of constructing the office building, with a covered area of 6,700 square meters, at the plot of land owned by the Company at 108-110 Athinon Ave. The construction of the building is with the method of "quid pro quo", and with a supplementary monetary consideration in the amount of seven million Euro (€7,000,000), which have already been received. The building under construction covers the needs of HELEX, and will have 175 covered parking spaces.

For the better and more functional exploitation of the whole plot, the Company and the construction company decided and co-signed on 17.10.2005 the contract "Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", according to which the Company/ landowner, as sole owner, has classified the whole plot of land under the provisions of Law 3741/1929, as amended by Legislative Decree 1024/1971 and the provisions of articles 1002 and 1117 of the Civil Code and will create three (3) autonomous and independent structures (buildings), of which one (the building), will be constructed by the construction company and will remain the property of the Company, due to the "quid pro quo."

The building, which will be constructed at the corner of Athinon Ave. and Exchange St., will consist of an autonomous and independent structure with an area as above, with the abovementioned number of parking spaces and technical characteristics of the building. This property will have a joint co-ownership percentage on the plot of land of three hundred forty thousandths (340/1000), which will be kept by the Company/ landowner.

Following the above, we ask that the shareholders approve the financial statements of the Company for the fiscal year ended on 31.12.2006.

Athens, February 15 2007
THE BOARD OF DIRECTORS

The Chairman of the BoD
Iakovos Georganas

We hereby confirm that this report consisting of six (6) pages is the same as that referred to in our audit report dated 15 February 2007.

Athens, February 15 2007
THE CHARTERED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971
ERNST & YOUNG

Despina Xenaki
ICAA (GR) Reg. No. 14161
S.O.L.

EXPLANATORY REPORT

EXPLANATORY REPORT

HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY

The present explanatory report of the Board of Directors to the Annual General Meeting of shareholders contains information in accordance with article 11a(1) of Law 3371/2005, as amended by article 30 of Law 3461/2006 (Government Gazette A' 106/30.5.2006).

1. Share Capital.
The share capital of the Company amounts to €122,975,060.25 and is divided into 70,271,463 shares, with a par value of €1.75 each. All shares are listed in the cash market of Athens Exchange, in the Large Capitalization segment. The Company's shares are common registered with a voting right.

2. Restriction on the transfer of shares of the Company.
The transfer of shares of the Company is done in accordance with the Law and there are no restrictions on their transfer in the Articles of Association.

3. Important direct or indirect participations in accordance with the provisions of Presidential Decree 51/1992.
The following shareholders possessed on 29.3.2007 more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
RNZN STICHTING PENSIOENFONDS ABP	5.70
NATIONAL BANK OF GREECE	5.07
AGRICULTURAL BANK OF GREECE	5.04

No other physical or legal person possesses more than 5% of the share capital of the Company.

4. Shares that provide special control rights.
No shares of the Company exist that confer on their holders special control privileges.

5. Voting right restrictions.
No restrictions of voting right are foreseen in the Articles of Association of the Company.

6. Agreements between the shareholders of the Company.
No agreement between its shareholders has been made known to the Company that implies restrictions in the transfer of its shares or the exercise of voting rights of the Company's shares.

7. Rules for appointing and replacing members of the Board of Directors and modifying the Articles of Association.
The provisions in the Articles of Association of the Company concerning the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Common Law 2190/1920.

8. Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares.
In accordance with article 5(2) of the Articles of Association of the Company, under the reservation of lines b and c of paragraph 2 of article 5 - see (a) and (b) below - for each share capital increase, a decision of the General Meeting of

shareholders is required, which must be taken with a quorum and majority in accordance with the provisions of article 29 (3, 4) and article 31 (2) of Common Law 2190/1920, as it applies.

(a) In the first five years following the founding of the Company, the Board of Directors had the right to, by a two thirds (2/3) majority decision of its members, increase the share capital of the Company in part or in whole by the issuance of new shares. The abovementioned authority of the Board of Directors can be renewed by the General Meeting for a time period that will not exceed five years for each renewal, and its effect commences following the end of the previous five year period. This decision of the General Meeting is under the publication conditions of article 7b of Law 2190/1920. The amount of the increase cannot exceed the amount of the share capital initially paid in, or the share capital that had been paid in at the date the relevant decision is made by the General Meeting.
(b) In exception, the first Board of Directors of the Company had the right to, by a two thirds (2/3) majority decision of its members, increase the share capital of the Company up to one third (1/3) of its original share capital, and to modify the relevant article in its Articles of Association, in accordance with article 51 (4) of Law 2778/1999 (it should be noted that article 51 of Law 2778/1999 was abolished by article 75(4) of Law 3371/2005).

In accordance with the provisions of article 16 (5-13) of Common Law 2190/1920, listed companies at Athens Exchange may, by a decision of their General Meeting of shareholders, purchase own shares through Athens Exchange, up to the amount of 10% of total outstanding shares, with the purpose of supporting their share price under the specific terms and conditions foreseen by article 16 of Common Law 2190/1920. There is no provision in the Articles of Association of the Company contrary to the above.

9. Important agreement concluded by the Company, coming into effect, modified or expiring, in case there is a change in the control of the Company following a public offer, and the effects of any such agreement.
No such agreement exists.

10. Agreements that the Company has concluded with members of its Board of Directors or with employees, which foresee compensation, especially in case of resignation of termination without cause, or termination of the term of office or employment, as a result of a public offer.
There are no agreements of the Company with members of its Board of Directors or with employees, which foresee the payment of compensation, especially in case of resignation of termination without cause, or termination of the term of office or employment, as a result of a public offer.

Athens, April 16 2007
THE BOARD OF DIRECTORS

01 INFORMATION ABOUT THE PREPARATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

This annual report was prepared in accordance with provisions of the relevant legislation and includes information on the operation of "HELLENIC EXCHANGES S. A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY" (the "Company") for the sixth fiscal year. This annual report contains all information and financial data necessary for a proper assessment of the assets, financial status, results and prospects of the company by investors and their investment advisers.

The data contained in this report refers to the period up to 31st December 2006, with corresponding data-wherever necessary- from 31st December 2005. Any exceptions are expressly noted.

Investors who are interested in more information and who wish to consult the documents referred to in the Annual Report can contact the company at its offices during working hours at 1 Pesmazoglou St., GR-10559 Athens, Tel. +30 210-33 66 616, email: Investor-Relations@helex.gr (Investor Relations & Strategic Planning Department). This Annual Report as well as the annual financial statements, the audit certificates and the management reports of the Board of Directors are also available in the Company's website: www.helex.gr.

The persons responsible for drafting this report and the accuracy of its contents are Mr. Spyros Capralos, Company Chief Executive Officer, based in Athens at 1 Pesmazoglou St., GR-105 59 Athens, Tel. 210-33 66 800 and Mr. Nikolaos Konstantopoulos, General Manager, based in Athens at 1 Pesmazoglou St., GR-105 59 Athens, Tel. 210-33 66 800.

The Board of Directors of the Company states that all members have been informed of the contents of this report and together with the persons who prepared it solemnly confirm that:

- All information and particulars contained in it are complete and true.
- There is no other data and no other events, which have taken place, the concealment or omission of which could render all or part of the data information in this annual report misleading.
- There are no pending judicial disputes or arbitration cases against the Company or its subsidiaries which could have significant repercussions on its financial status, apart from those referred to in the annex of this annual report.

The audit of the Company's financial statements and its consolidated financial statements for 2005 and 2006 as well as all statements of accounts issued by the Company during its fourth, fifth and sixth fiscal year was conducted by the chartered auditors - accountants Mr. Nikolaos G. Moustakis (ICAA (GR) Reg. No. 13971), 11th Km Athens - Lamia National Road, GR-14551, Metamorfosi, and Mrs. Despina Xenaki (ICAA (GR) Reg. No. 14161), 11th Km Athens - Lamia National Road, GR-14551, Metamorfosi.

The chartered auditors-accountants' audit reports for the Company and the consolidated financial statements for fiscal year 2006 are included in the appendix.

02 GENERAL INFORMATION ABOUT THE COMPANY

2.1 Legal Framework

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" with the commercial name "HELLENIC EXCHANGES S.A." (article 1 of the Company's Articles of Association - concerning its name and commercial name - was modified by decision of the General Meeting of shareholders of 26.9.2006, the modification was approved by the deputy Minister of Development with decision number K2-16134./23.11.2006, which was registered in the Companies Register on 24.11.2006 and the relevant announcement was published in the Government Gazette (12886/27.11.2006)) was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Company Register with No 45688/06/B/00/30. The duration of the company in accordance with its founding Articles of Association is two hundred (200) years, in other words up to 2200. Its head office is in the Municipality of Athens, and its offices are located in Athens at 1 Pesmazoglou Str, Postal Code 10559, tel. +30-210 336 6800.

HELEX was founded in accordance with the procedure in Article 51(2) of Law 2778/99. It is a public limited company (S.A.) governed by Common Law 2190/1920 as it applies. It should be noted that Article 51 of Law 2778/99 - according to which certain deviations from the provisions of Codified Law 2190/1920 were allowed- was repealed by paragraph 4 case 6 of Article 75 of Law 3371/2005 (Government Gazette A' 178/14.7.2005).

Furthermore, according to the provisions of article 18, paragraph 1 case 13 of Law 3152/2003, the provision of case 4 of paragraph 4 of article 51 of Law 2778/1999 was repealed. Accordingly, by decisions of the Shareholders' General Meeting, the Company's Articles of Association were modified- in accordance with the provisions of article 16 of Law 3152/2003 - and the Board of Directors was elected - in accordance with the provisions of Law 2190/1920 and its Articles of Association.

2.2 Scope of Activity

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 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 connected 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 on Athens Exchange or other exchanges or organized securities markets.

- The clearing of transactions on dematerialized securities of the Greek state that take place on 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 at 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 prerequisites 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 288 A/11.11.1997), the clearing of those transactions or transactions that take place in other market, the safeguard of the fulfillment on the part of the counterparties with it of the obligations that flow from these transactions and any other relative with the above activity.

2.3 Participations

Following the conclusion of its share capital increase (decisions of the extraordinary General Meetings of 28.12.2001 and 22.2.2002); the merger with "Athens Derivatives Exchange" by "Athens Stock Exchange", approved by the Ministry of Development on 30.8.20002, whereby the latter modified its name to "Athens Exchange"; the purchase of shares in its subsidiary companies "Central Securities Depository", "Thessaloniki Stock Exchange Centre" and "Athens Derivatives Exchange Clearing House"; the merger by absorption of "Systems Development and Support House of Capital Market (ASYK)", "Central Securities Depository" and "Athens Derivatives Exchange Clearing House" - HELEX has a direct participation in the share capital of the following companies:

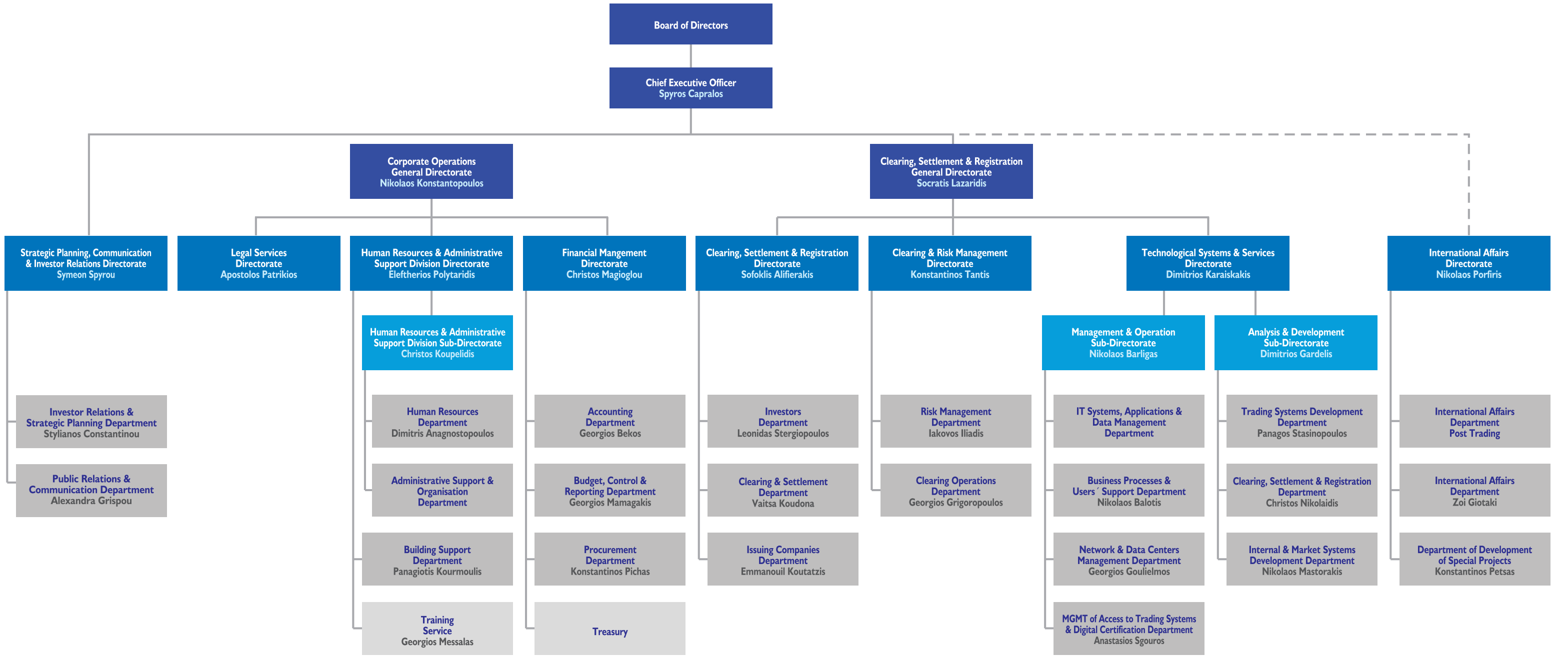
Participations on 31/12/2006 (Amounts in €)

	% of direct participation	Number of shares	Acquisition cost	Valuation 31.12.2006	Valuation difference
ATHEX	100	5,467,907	264,176	234.154	(30.022)
TSEC	66,10	66,100	4,073	3.834	(239)
TOTAL			**268.249**	**237,988**	**(30,261)**

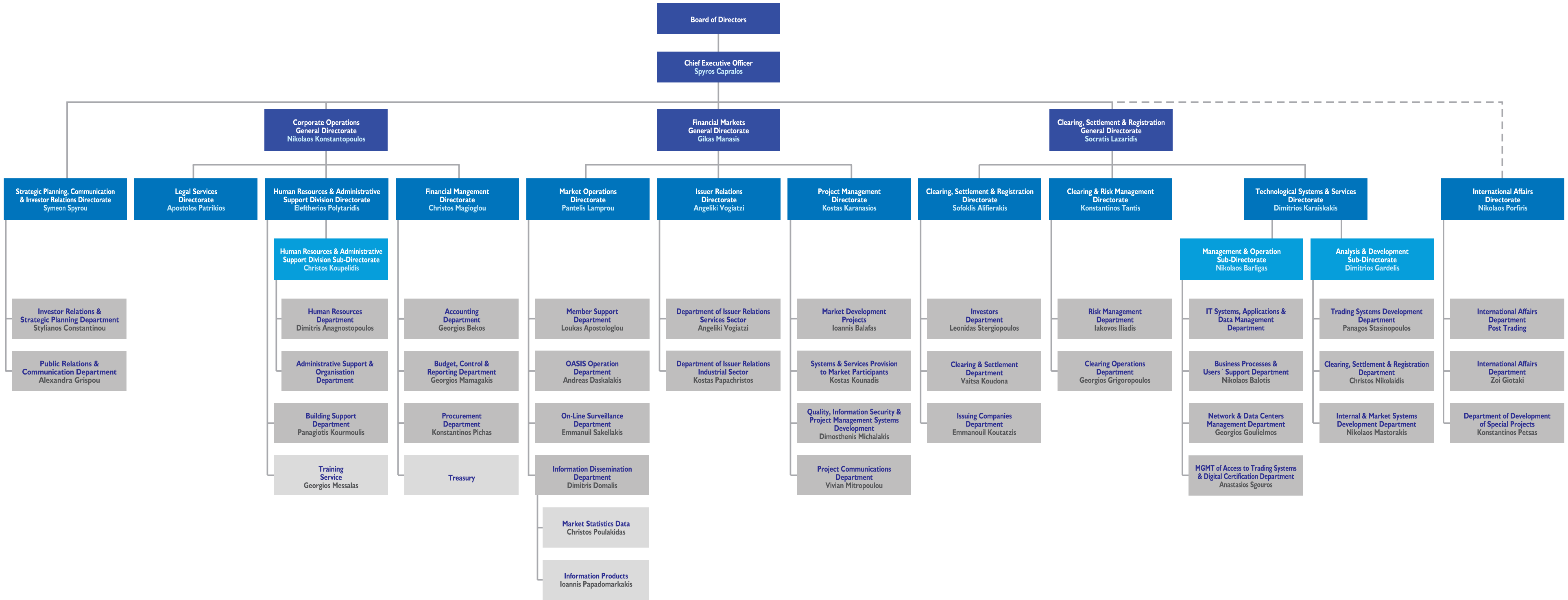
2.4 Management

2.4.1 Organizational chart

The organizational charts of HELEX and the HELEX Group, after the merger with CSD and ADECH and the completion of the operational restructuring are the following:



(*) According to the provisions of the Regulation of Internal Rulebook of HELEX the International Affairs Division reports, following the appropriate authorization by the Chief Executive Officer to Mr Socratis Lazaridis, General Director of Clearing, Settlement & Registration General Directorate



(*) According to the provisions of the Regulation of Internal Rulebook of HELEX the International Affairs Division reports, following the appropriate authorization by the Chief Executive Officer to Mr Socratis Lazaridis, General Director of Clearing, Settlement & Registration General Directorate

The above organizational chart was approved by the Board of Directors of the Company on 24.11.2006, date of completion of the merger by absorption of subsidiary companies "Central Securities Depository" and "Athens Derivatives Exchange Clearing House" by the Company. The Divisions/Departments/Services have been staffed with existing personnel of the merged companies (HELEX, CSD, ADECH), at the time the abovementioned decision was taken.

2.4.2 Management

The Board of Directors is elected by the General Meeting of the shareholders of the Company, in accordance with the provisions of Common Law 2190/1920 and the Articles of Association of the Company. Today, HELEX is managed by a Board of Directors consisting of eleven (11) members with a five year term, which is prolonged de jure until the Annual General Meeting of shareholders which will be held or called to a meeting after the end of the term of service, i.e. until 30.6.2011. The table below shows the composition of the Board of Directors today:

COMPOSITION OF THE BOARD OF DIRECTORS

Member of the Board	Board position	Profession
Iakovos Georgios Georganas	Chairman, non-executive member	Economist
Ulysses Paris Kyriakopoulos	Vice-Chairman, Independent, non-executive member	Businessman
Spyros Ioannis Capralos	CEO, Executive member	Private employee
Vasilios Tryphonas Drougas	Non-executive member	Economist
Artemis Christos Theodoridis	Non-executive member	Economist
Antonios Dimitrios Kaminaris	Non-executive member	Banker
Nikolaos Vassilios Karamouzis	Non-executive member	Economist
Nikolaos Theodoros Milonas	Independent, non-executive member	Professor
Alexandros Georgios Moraitakis	Non-executive member	Economist
Spyridon Christos Pantelias	Non-executive member	Banker
Ioannis Georgios Pechlivanidis	Non-executive member	Economist

At its meeting on 8.5.2006 the Board of Directors was formed as a body, elected the Chairman and Vice-Chairman and designated, as above, the executive and non-executive members. The independent non-executive members had been designated by decision of the General Meeting of Shareholders on 8.5.2006.

Based on the decision of the Board of Directors of 15.2.2007 (Announcement of registration in the Company Register number K2-2783/27-2-2007), the Company is bound and represented, as specifically mentioned in the minutes of the abovementioned decision of the BoD, by the following:

1. Spyros Capralos, Chief Executive Officer & Member of the Board of Directors,
2. Nikolaos Konstantopoulos, General Director Corporate Operations of the Company,
3. Sokratis Lazaridis, Vice-Chairman of the company "Athens Exchange" and General Director Clearing, Settlement and Registration of the Company,
4. Gikas Manalis, General Director Financial Markets of "Athens Exchange",
5. Sofoklis Alifierakis, Director, Clearing, Settlement and Registration,
6. Christos Koupelidis, Deputy Director Human Resources, Administrative Support & Organization,
7. Pantelis Lamprou, Director, Market Operations of "Athens Exchange",
8. Christos Magioglou, Director, Financial Management,
9. Apostolos Patrikios, Director, Legal Services,
10. Eleftherios Polytaridis, Director, Human Resources & Administrative Support,
11. Nikolaos Porfyris, Director, International Affairs,

12. Symeon Spyrou, Director Strategic Planning, Communication & Investor Relations,
13. Constantinos-Panayotis Tantis, Director, Clearing & Risk Management,

as well as other executives and employees of the Company, as detailed in the abovementioned minutes of the Board of Directors.

It should be noted that no business relation or transaction exists in the current fiscal year between administrators, managers and supervisors and the Company, and all connected companies, apart from the salaried contract of the CEO Mr. Spyros Capralos with Athens Exchange S.A. and transactions between company shareholders and connected companies, in the context of their usual operations.

No member of the Board of Directors of the Company has been finally sentenced for a criminal offence or financial crime or is involved in pending court proceeding relating to bankruptcy, criminal activity or prohibition in carrying out:

• business activity
• exchange transactions
• the profession of investments consultant, senior bank executive
• work as an executive in insurance companies, issue underwriters, securities companies, etc.

It should be noted that there are no family relations up to 2nd degree between members of the BoD and the senior executives of the Company. All members of the BoD of the company are of Greek nationality and their address for correspondence is taken to be that of the company (1 Pesmazoglou St., GR-105 59 Athens).

The total number of shares held by the members of the Company's BoD and its managers on December 31st 2006 was 51,702 shares, i.e. 0.0736% of the share capital:

First - father's name - Last	**Position**	**Number of shares**	**%**
Iakovos Georgios Georganas	Chairman, BoD	0	-
Spyros Ioannis Capralos	Chief Executive Officer; Member, BoD	5,000	0.0071%
Ulysses Paris Kyriakopoulos	Vice-Chairman, BoD	0	-
Vasilios Tryphonas Droungas	Member, BoD	0	-
Artemis Christos Theodoridis	Member, BoD	0	-
Antonios Dimitrios Kaminaris	Member, BoD	0	-
Nikolaos Vassilios Karamouzis	Member, BoD	0	-
Nikolaos Theodoros Milonas	Member, BoD	0	-
Alexandros Georgios Moraitakis	Member, BoD	0	-
Spyridon Christos Pantelias	Member, BoD	0	-
Ioannis Georgios Pechlivanidis	Member, BoD	0	-
Nikolaos George Konstantopoulos	General Director	2,000	0.0028%
Sokratis George Lazaridis	General Director	3,000	0.0043%
Gkikas George Manalis	General Director	5,585	0.0079%
Vassilios Constantinos Margaris	General Director TSEC	2,000	0.0028%
Sofoklis Michail Alifierakis	Director, Clearing, Settlement and Registration	7,168	0.0102%
Aggeliki Merkourios Vogiatzi	Director, Issuer Relations	0	-
Dimitrios Thomas Karaiskakis	Director, Technological Systems & Services	2,000	0.0028%
Constantinos Ioannis Karanassios	Director, Project Management	4,000	0.0057%

First - father's name - Last	Position	Number of shares	%
Pantelis Evangellos Lamprou	Director, Market Operations	3,505	0.0050%
Christos Vasilios Magioglou	Director, Financial Management	2,000	0.0028%
Apostolos Constantinos Patrikios	Director, Legal Services	2,000	0.0028%
Eleftherios Spyridon Polytaridis	Director, Human Resources & Administrative Support	2,000	0.0028%
Nikolaos Evangellos Porfyris	Director, International Affairs	2,340	0.0033%
Symeon Georgios Spyrou	Director Strategic Planning, Communication & Investor Relations	2,000	0.0028%
Constantinos Georgios Tantis	Director, Clearing & Risk Management	2,000	0.0028%
Dimitrios Grigorios Gardelis	Deputy Director Analysis & Development of Technological Systems & Services	1,604	0.0023%
Christos Christoforos Koupelidis	Deputy Director Human Resources, Administrative Support & Organization	0	-
Nikolaos Aggelos Barligkas	Deputy Director Management & Operation of Technological Infrastructures & Services	3,500	0.0050%
Total		**51,702**	**0.0736%**

2.4.3 Remuneration of members of the BoD and senior management

The following table presents the gross remuneration of the Boards of Directors of the companies of the Group for 2006:

Company	Remuneration per BoD meeting (€)	Total remuneration (€)
HELEX	457.00	125,889.00
ATHEX	215.00	48,805.00
TSEC	-	-
CSD (*†)	855.33	56,451.78
ADECH (*†)	586.94	45,194.38

(*) monthly remuneration

(†) CSD and ADECH were merged with HELEX on 24.11.2006

The following table lists the regular and extraordinary gross remuneration of the Chief Executive Officer and the three General Managers of the Group in 2006. The extraordinary remuneration includes the bonus and the remuneration from participation in the Boards of Directors of the companies of the Group. It should be noted that the Chief Executive Officer of HELEX Mr. Spyros Capralos does not receive remuneration for his participation in all the Boards of Directors of the companies of the Group.

Name (Last, first)	Position	Remuneration	Extraordinary remuneration	Total remuneration
Capralos Spyros	Chief Executive Officer	310,500.01	100,000.00	410,500.01
Konstantopoulos Nikolaos	General Director	144,999.91	16,000.00	160,999.91
Lazaridis Sokratis	General Director	208,104.91	36,515.00	244,619.91
Manalis Gikas	General Director	142,791.91	18,208.00	160,999.91
Total		**806,396.74**	**170,723.00**	**977,119.74**

2.5 Group Personnel development

The following table shows the personnel employed on December 31st of each year in question:

Company	2002	2003	2004	2005	2006
Hellenic Exchanges	12	9	7	86	165
Athens Exchange	134	125	118	206	156
Thessaloniki Stock Exchange Centre	10	10	9	7	5
Central Securities Depository	264	209	186	74	- †
Athens Derivatives Exchange Clearing House	24	24	22	12	- †
Systems Development and Support House of the Capital Market	97	86	75	- *	- *
Total	**541**	**463**	**417**	**385**	**326**

** ASYK was merged with HELEX on 18.3.2005*

† CSD and ADECH were merged with HELEX on 24.11.2006

2.6 Office premises

The Company is the owner of the following real estate:

a. A building located in Athens on Mavrocordatou Sq. and 17 Acharnon St. with a total area of 3,308 m2. This building belonged to the CSD and after the HELEX-CSD-ADECH merger became the property of HELEX.

b. Two plots of land, with a total area of 7.900,97 m2 on which the Company is constructing an office building that will house all the departments of the Group. The construction of the building is through quid pro- quo, and therefore the Company will have a joint co-ownership percentage on the plot of land of three hundred forty thousandths (340/1000). See 5.2.2 Construction of an office building that will house the services of the companies of the Group.

ATHEX owns a plot of land with a surface area of 944.01 m2 at the corner of 1 Pesmazoglou St. and Sophocleous St. on which a building with a total area of 3,650 m2 is located. ATHEX has provided to the Company, at the abovementioned building, office space totaling 1,417.52 m2 where the headquarters of the Company are located.

All TSEC departments are housed in 60 sq. m. in a two story building with a total area of 1,312.16 m2, located at 16-18 Katouni St., and which was purchased on 26.6.1997 from Macedonia-Thrace Bank for €2,494 thousand.

The Group leases - lets the following property:

Property location	Leased by	Owner	Monthly lease payment	Lease duration	Contract expiration	m2
10 Sofokleous St. Athens - Ground, 1st, 3rd floors	ATHEX	NBG	24,537.38	5 years	31.08.2007	1,765
1 Asklipiou St Athens - 1st fl.	ATHEX	Kiskiras K., G., M., Th.	2,912.70	10 years	18.01.2011	190
4 Sofokleous St. Athens	ATHEX	Platis V.	1,142.88	9 years	05.03.2008	173
102 Orfeous St. Athens	ATHEX	Papazoglou M.	1,810.35	4 years	31.10.2008	510
19 Evripidou St. Athens - Ground, 1st, 6th floors	ATHEX	Pendelis Monastery	6,866.92	3 years	30.09.2006	1,133
1 Pesmazoglou St. Athens Mezz.	HELEX (*)	ATHEX	222.39	2 years	11.07.2006	331
17 Acharnon St. Athens - Ground fl.	Chronopoulos G. (†)	HELEX (*)	200.00	4 years	01.04.2009	18.5
18 Feidiou St. Athens - 5th floor	HELEX	Savvas P.	2,635,80	3 years	31.03.2007	380
16 Katouni St. Thessaloniki - Ground fl.	NBG Brokerage	TSEC	4,311.39	2 years	31.10.2007	315
16-18 Katouni St. Thessaloniki - 1st floor	Capital Market Commission	TSEC	826.73	1 year	28/02/2007	57
16-18 Katouni St. Thessaloniki - 1st, 2nd floors	HELEX (*)	TSEC	5,180.00	3 years	31.03.2008	60
16-18 Katouni St. Thessaloniki - 2nd fl.	ATHEX	TSEC	321.37	3 years	31.08.2008	30

(*) The initial lessor / owner was CSD. Following the HELEX-CSD merger, the lessor/ owner is HELEX

(†) No lessor as of 8.9.2006

Due to the upcoming move of the departments of the Group to the new offices, notices of termination have been given on all lease agreements, and the corresponding premises will be vacated.

2.7 Main contracts of the Group

The main contracts, intra-Group or with third parties, signed by the companies of the Group, and currently in force are the following:

Contract with/ between	Company	Description	Start - End/ Duration	Total 2006 (with VAT)	Expected total 2007 (with VAT)	Comments
Infoquest	ATHEX	OASIS	1/1/2005 - 31/12/2006	1,049,788	1,049,788	
Wackenhut	All companies of the Group	Security for the Group's office buildings	1/1/2006 - 31/3/2007	371,210	433,714	
European Profiles S.A.	TSEC	Consulting services - Egypt project	18/10/2005 - 36 months	367,703	576,569	Total project cost: €1,156,621
Alico	All companies of the Group	Medical insurance		346,894	345,000	
Kion consortium	HELEX	Oversight of the construction of the Group's new building	1/1/2006 - up to the end of the project	313,828	519,172	Total project expenses (2007): €833,000

Contract with/ between	Company	Description	Start - End/ Duration	Total 2006 (with VAT)	Expected total 2007 (with VAT)	Comments
NBG (leader 70%) + Agricultural (15%) + Phoenix (15%)	HELEX	DFL + PI Insurance	1/5/2005 - 30/4/2007	313,775	305,663	
Computer Club	ATHEX	Provision of PC equipment and related services	29/9/2006 - 31/10/2009	269,114	0	Includes 3 year maintenance up to 2009
Infoquest	ATHEX	Provision of servers and related services	11/5/2006 - 31/10/2006	238,271	0	Includes 5 year maintenance up to 2011
Alico	All companies of the Group	Employee pension program		167,019	240,000	
Microsoft	All companies of the Group	Software licenses and support	1/11/2006 - 31/10/2009	133,690	133,690	Total contract value: €401,070
Intra-Group						
HELEX-ATHEX		Provision of management and other support services	25/4/2005 - indefinite	171,360	171,360	
ATHEX-HELEX		OASIS - network connection using the Network for Exchange Transactions (NET)	17/4/2002 - indefinite	263,595	263,595	
Revenue contracts						
European Commission (Represented by the EU delegation in Egypt)	TSEC	Support to the Capital Market Commission of Egypt (with emphasis on corporate governance), project id EuropeAid/120470/C/SV/Eg	21/8/2005 - 36 months	439,850	1,976,100	The expected remainder 2007 concerns the remaining expenses for the period Total project size: €2,615,950
Other contracts						
Babis Vovos International Construction	HELEX	Supplementary monetary consideration		7,000,000	0	

2.8 Tax audit results

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

	2003	2004	2005
ATHEX	z	z	z
CSD	z	z	-
ADECH	z	z	z
TSEC	z	z	-
HELEX	*	*	*

(*)Tax audit has begun but is not yet completed.
(-) Tax audit has not begun
(z) Tax audit completed

ATHEX: The tax audit for fiscal years 2002-2005 was completed in 2006. The tax audit control report has been delivered assessing taxes and penalties in the amount of €596,631 which was paid. The tax paid did not burden the results of the fiscal year, as in previous fiscal years, adequate provisions had been made. With the end of the tax audit, the return of the tax advance of €2,285 thousand is expected from the tax authorities.

CSD: The tax audit for fiscal years 2003 and 2004 was completed in 2006. The tax audit control report has been delivered assessing taxes and penalties in the amount of €98 thousand which was paid. A provision had already been made so the fiscal year results were not burdened.

ADECH: The tax audit for fiscal years 2003-2005 has been completed. The tax audit control report has been delivered. No additional tax or penalties was assessed.

TSEC: The tax audit control report has been delivered in 2006 for fiscal years 2003-2004, additional tax and penalties in the amount of €66 thousand were assessed, which were paid following a settlement.

HELEX: The tax audit for fiscal years 2003-2005 has begun but has not yet been completed, as of the approval date of the 2006 financial statements by the BoD.

2.9 Evolution of the share capital

The share capital of the Company is one hundred twenty two million nine hundred seventy five thousand sixty Euro and twenty five cents (€122,975,060.25) and is divided into seventy million two hundred seventy one thousand four hundred sixty three (70,271,463) common registered shares, with a par value of one Euro seventy five cents (€1.75) 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 2000	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
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	Exercise of stock option by executives of the Group (see 5.2.7)
Jul 2007	*70,271,463*	*1.25*	*87,839,328.75*	*Share capital reduction, and return to shareholders (proposed by the BoD to the AGM for approval)*

(*) 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"

2.10 Shareholder Categories

Several changes have been made to the share capital composition of the company since its listing on the Athens Exchange main market, the most important being its full privatization in September 2003. After the Greek State's exit from the share capital of HELEX, the number of shareholders was increased, as well as the free float, which had positive consequences for the stock's turnover.

It should be noted that from fiscal year 2002 the company held 5,250,000 shares as treasury stock, representing 7.39% of its share capital. By means of decision of the Extraordinary General Meeting of shareholders on 9.2.2004, HELEX sold 4,392,290 own shares. By decision of the Repetitive Extraordinary General Meeting of shareholders on 19.9.2005 the Company cancelled 857,710 own shares. The Company does not now have any treasury stock.

The shareholder breakdown, based on the number of shares shareholders possessed on 31.12.2006 is as follows:

Share count	No of shareholders	No of shares	%
1 - 99	1.702	76.274	0.11%
100 - 199	4.879	658.685	0.94%
200 - 499	2.217	644.607	0.92%
500 - 999	1.468	910.981	1.30%
1,000 - 9,999	2.222	5.285.928	7.52%
10,000 - 99,999	340	10.597.936	15.08%
100,000 - 149,999	36	4.538.030	6.46%
150,000 - 299,999	42	8.424.421	11.99%
300,000 - 499,999	17	6.512.311	9.27%
More than 500,000	25	32,622,290	46.42%
Total	**12,948**	**70,271,463**	**100.00%**

The shareholder composition of the Company on 31.12.2006, broken down by shareholder category, is shown in the table and diagram that follow:

Shareholder category	No of shareholders	No of shares	%
Credit institutions	15	17,439,023	24.82%
Institutional investors	88	8,402,085	11.96%
Brokerage firms	19	1,609,801	2.29%
Listed companies	12	1,196,210	1.70%
Private investors	11,985	8,221,903	11.70%
Foreign investors	772	33,090,148	47.09%
Other investors	57	312,293	0.44%
Total	**12,948**	**70,271,463**	**100.00%**

Shareholder Categories HELEX

Banks	24.8%
International Investors	47.1%
Local institutional	12.0%
Private inv.	11.7%
ATHEX Members	2.3%
Listed Co's	1.7%
Other	0.4%

2.II Information about the share

The shares of the Company were listed for trading on the Main Market of Athens Exchange on 21.08.2000. In 2006 the share price significantly increased, outperforming for the FTSE/ ATHEX Mid Cap 40 in which it participates. The share price reflects the tangible improvement of HELEX's financial figures, the continuous effort to rationalize the Group and reduce operating costs, as well as the improvement of the business climate in the Greek market, the continuous increase in trading volume in Athens Exchange and, finally, the prospects that open up for HELEX for cooperation in southeastern Europe.

Various statistical data is presented below concerning the progress of the share price, the trade volume on HELEX shares, the ATHEX General Index and the FTSE/ ATHEX Mid Cap 40 index in which the Company participates, as well as comparative data on the value of the trades on Company shares as a percentage of the total trade value on that index.

		FTSE/ATHEX Mid Cap 40 Index		HELEX share transaction data		
Month	**ATHEX General Index**	**Index value ***	**Monthly transactions value on index stocks in €**	**Share price in €*, †**	**Monthly transactions value in €**	**% of the transactions value of the FTSE/ATHEX Mid Cap 40**
Jan-06	3,977.84	3,898.28	1,532,250,939.30	10.68	92,438,096.82	6.03%
Feb-06	4,202.85	4,258.32	1,755,670,940.94	12.54	134,292,162.62	7.65%
Mar-06	4,122.34	4,293.92	1,761,276,461.06	13.00	141,560,674.86	8.04%
Apr-06	4,139.96	4,536.71	1,007.599,002.44	14.58	62,990,948.12	6.25%
May-06	3,753.21	4,138.03	1,991,723,310.60	14.72	115,665,646.00	5.81%
Jun-06	3,693.75	4,081.26	1,540,071,944.19	12.58	115,398,797.86	7.49%
Jul-06	3,747.98	4,037.34	653,491,258.95	11.90	38,843,461.78	5.94%
Aug-06	3,868.62	4,186.99	835,252,061.94	12.60	44,481,651.66	5.33%
Sep-06	3,931.05	4,356.75	929,214,145.03	12.50	47,094,625.30	5.07%
Oct-06	4,128.60	4,731.83	1,193,713,692.69	13.78	85,170,229.04	7.13%
Nov-06	4,220.50	4,909.56	1,554,595,880.84	14.30	115,311,760.82	7.42%
Dec-06	4,394.13	5,245.31	1,111,655,966.36	13.94	66,471,227.20	5.98%
Total 2006			**15,866,515,604.34**		**1,059,719,282.08**	**6.68%**
Jan-07	4,710.24	5,576.53	1,398,013,085.30	17.72	109,148,677.78	7.81%
Feb-07	4,503.96	5,547.61	1,511,842,471.39	16.62	111,466,228.94	7.37%

** Index values and HELEX share prices refer to the closing price of the last day of each month.*

† The share price is not adjusted for the €1,25/share share capital return, which took place on 30/6/2006

The total value of share transactions from 1.1.2006 to 31.12.2006 amounted to €1.06 bn. while the average daily value of transactions amounted to €4.3 ml.

The following table presents the monthly volume data on HELEX shares for 2006, as well as the percentage of monthly volume to the total number of shares outstanding.

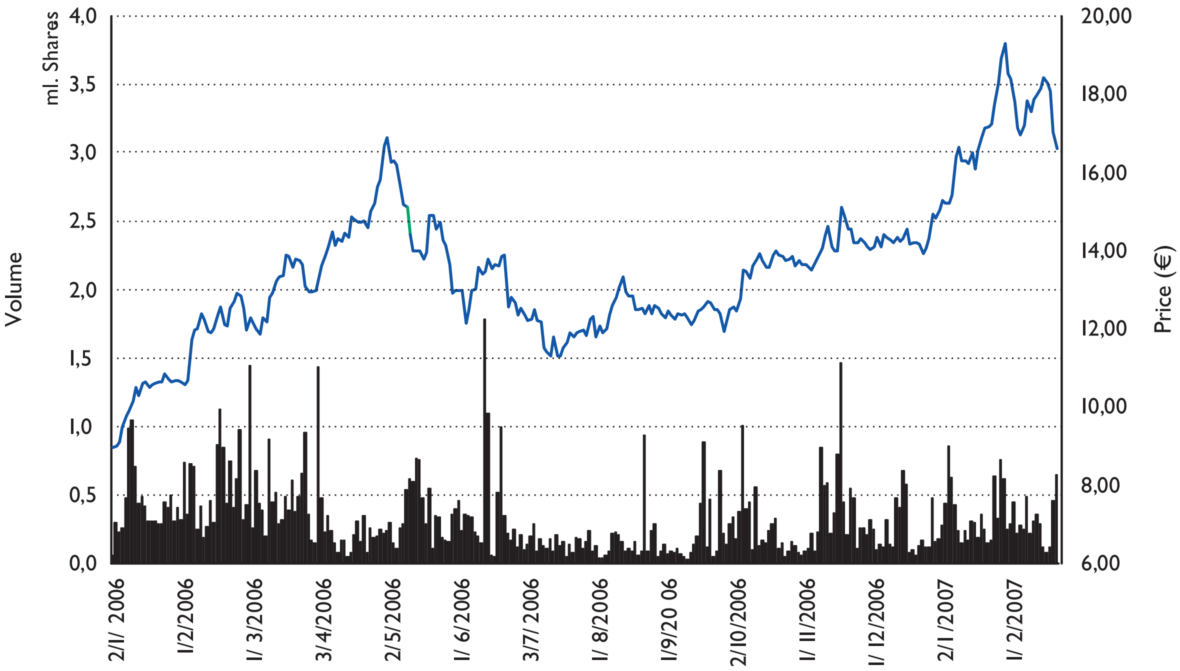
Month	Monthly traded volume (shares)	% of the number of listed shares
Jan 2006	9,006,073	12.82%
Feb 2006	11,085,365	15.78%
Mar 2006	10,960,809	15.61%
Apr 2006	4,540,939	6.47%
May 2006	7,855,336	11.19%
Jun 2006	8,666,532	12.34%
Jul 2006	3,218,876	4.58%
Aug 2006	3,566,243	5.08%
Sep 2006	3,767,650	5.36%
Oct 2006	6,454,524	9.19%
Nov 2006	8,059,288	11.48%
Dec 2006	4,658,578	6.63%
Total 2006	**81,840,213**	**116.53%**
Jan 2007	6,838,068	9.73%
Feb 2007	6,524,127	9.28%

The averages share price from 1.1.2006 to 31.12.2006 was €13.09, and the average market capitalization of the Company in 2006 was €914.3 ml. (it should be noted that the share price, and the market capitalization are not adjusted for the share capital return of €1.25 / share, which took place on 30.6.2006).

The Company share closing price at the end of the last trading session of 2006 was €13.94, posting an increase of 55.6%. If the share capital return is figured in (€1.25 / share) the total return in 2006 becomes 69.5%.

The positive course of the share price continues in 2007; on 28.2.2007 the share price was €16.62, increased by a further 19%. The following diagram presents both the share closing price and the volume (shares) for the period 1.1.2006 - 28.2.2007.

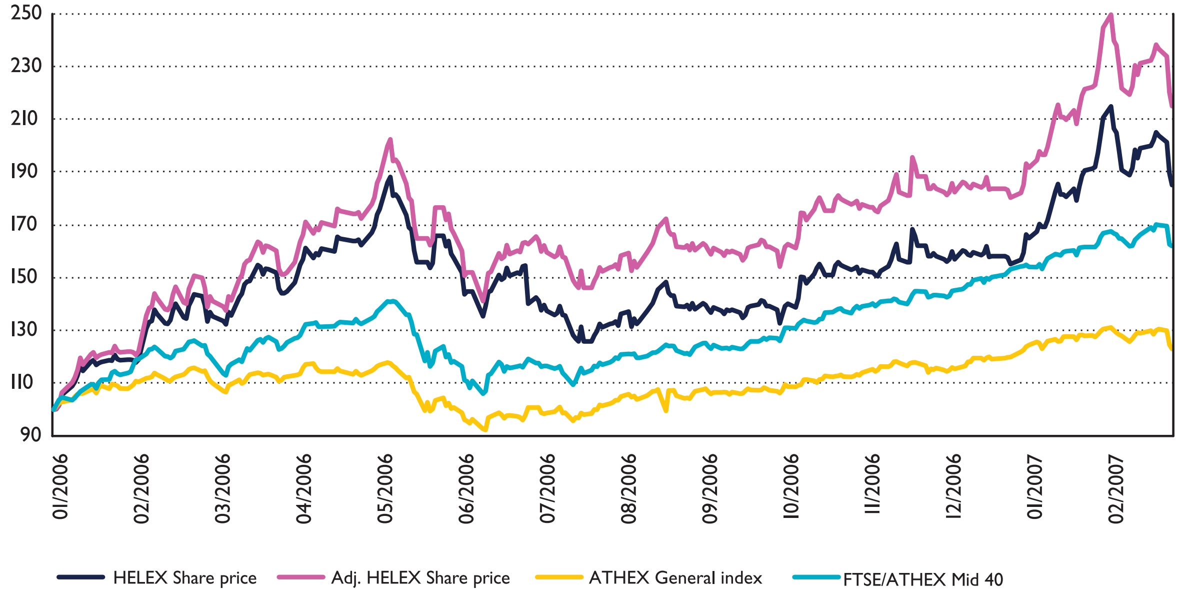
HELEX - Stock price & traded volume



The following diagram charts the course of the HELEX share price, the ATHEX General Index, and the FTSE/ATHEX Mid Cap 40 index, for the period from 01.01.2006 to 28.02.2007. For comparison reasons, values on 1.1.2006 are set as the basis (100).

The HELEX share price, adjusted for the share capital return of €1.25 which took place in June 2006, is also presented.

Comparative diagram of the HELEX share price, ATHEX General Index & FTSE/ATHEX Mid Cap 40



03 CORPORATE GOVERNANCE

Corporate Governance refers to a set of principles which forms the basis for aiming for responsible organization, operation, management and control of an enterprise, with the long term aim of maximizing value and safeguarding the legal rights of all those connected with it.

The principles of corporate governance affects the way in which corporate goals are set and achieved, surveillance and risk management systems are adopted, as well as the way with which transparency is ensured and the competitiveness of the firm promoted.

HELEX, in alignment with international norms and best practices, has instituted a full and modern corporate governance model, which includes:

- Respecting and protecting the rights and interests of all shareholders.
- Ensuring the proper composition of the board of directors so that it fulfills the criteria of independence and distinct separation of responsibility from management.
- Creating management structures with clear roles, which balance the abilities and experience of executives with the requirements, nature and breadth of corporate activities.
- Specifying appropriate reward, assessment and development structures, so that they attract and keep executives with the ability to achieve the returns expected by the shareholders.
- Supporting the transparency, integrity and responsibility in the decision making process.
- Developing specific corporate procedures which reflect the daily modus operandi and ensure an effective method of internal audit which will operate according to modern theories of risk management.
- Satisfying the need for proper, timely, and sufficient provision of information to the investment community and the society as a whole concerning the course of the company.
- Sensitivity to social responsibility issues

In particular, responsible Corporate Governance includes the education of all Company and Group employees, in the appropriate handling of confidential information that come to their attention and in the prohibition of its use for their own benefit. Through specific procedures and practice, they are all called to maintain a high level of professional ethic during the discharge of their duties, as well as in their relations with the authorities and the public in general.

Finally, the Company promotes cooperation with its clients and all market participants, developing new products and services that answer clients demands and discussing in detail all important decisions or possible modifications of its regulations.

With the implementation of the abovementioned framework of corporate governance principles, the Company believes that it is appropriately equipped so that it can compete internationally, as well as maintain and advance investor trust both inside and outside the country. At the same time, it considers of equal importance the vigilance for the continuous review of the above practices to confirm that they continue to respond to local and international developments.

In full compliance with the principles of corporate governance and all rules of conduct for listed companies, which are set by decision 5/204/14.11.2000 of the Capital Market Commission as it applies, and in the provisions of Law 3016/17.5.2002, the Company has proceeded with the adjustment of its internal regulations and has established Councils, Committees as well as Internal and External Audit Mechanisms which are described below.

3.1 Audit Committee

According to the Audit Committee Regulations, approved by the Board of Directors, the main duties of the Audit Committee are:

• Assessing the adequacy and effectiveness of the internal audit system.
• The surveillance of the work of the internal audit department, with an emphasis on matters concerning its degree of independence, as well as the quality and breadth of audits it performs.
• Providing an opinion during the selection of external auditors and facilitating communication between the BoD, management, internal and external Company auditors for the exchange of views and information.
• The assurance of the BoD that the Company is in compliance with the laws and regulations that govern its operation, as well as the examination, independent of the business units, of the fiscal year financial statements and other important data and information, which are intended for publication or submission to authorities or organizations outside the Company.

The Audit Committee consists of three non-executive members of the BoD, which do not have responsibilities in the approval and dispatch of transactions, and have the required knowledge and experience. In particular, the composition of the Committee is as follows:

Audit Committee

Member	Position
Vassilios Drougas	Chairman
Ulysses Kyriakopoulos	Member
Nikolaos Milonas	Member

The Audit Committee met 4 times in 2006.

The Committee discussed with the internal and external auditors regarding their audit schedules and the sufficiency of the Internal Audit System. It was informed about the progress of audit work, and in detail about all matters that came to the attention of internal audit, and it informed the Board of Directors of the Company at regular intervals.

Based on the briefing of the Committee, no significant issues arose as a result of the inspections that were performed and the assessment of the Company's Internal Audit System.

3.2 Strategic Investments Committee

By a decision of the BoD of the Company, a Strategic Investments Committee has been set up which is composed of members of the BoD. Its main purpose is determining the investment strategy of the Group for the effective use of the cash and cash equivalents of the Company and its subsidiaries.

The composition of the Committee was the following:

Strategic Investments Committee

Member	Position
Ioannis Pehlivanidis	Chairman
Artemis Theodoridis	Member
Nikolaos Karamouzis	Member

The General Director of Corporate Affairs, who has been set by the BoD as manager of the cash and cash equivalents of the Company, is present at the meetings of the Strategic Investments Committee.

Furthermore, operating under the control of the Board of Directors of the Company (following the merger by absorption of CSD by the Company) in accordance with article 6(6) of Law 2471/1977, as it applies, the Strategic Investments Committee has the following responsibilities:

- the management of the reserves of the Auxiliary Fund, including the placements it is empowered to carry out in accordance with paragraphs 5 & 6 of article 6 of Law 2471/1997, as it applies, in conjunction with articles 12 of decision 1/392/26.7.2006 (Government Gazette B 1195/31.8.2006) of the Board of Directors of the Capital Market Commission.
- Taking the decisions for carrying out the appropriate capital movements if the Auxiliary Fund is activated.
- The preparation of the annual management report, which includes detailed consolidated accounts and profit and loss statements, in accordance with the provisions of article 6(7) of Law 2471.

3.3 Nomination and Compensation Committee

The Nomination and Compensation Committee consists of three members of the Board of Directors, of which at least one is a non-executive member and the Chairman of the Board of Directors presides, and is responsible for the selection and the terms of employment of the Chief Executive office and other senior executives, taking into consideration the evaluation of the executives, and furthermore, proposes on these matters to the Board of Directors for taking the appropriate decision. The responsibilities of the Nomination and Compensation Committee include provisions for compliance of the Company with the principles and practice of corporate governance.

The Nomination and Compensation Committee is composed of BOD members. Its composition is the following:

Nomination and Compensation Committee

Member	Position
Iakovos Georganas	Chairman
Ulysses Kyriakopoulos	Member
Artemis Theodoridis	Member

3.4 Pricing Policy Committee

The responsibilities of the Committee is the surveillance of the preparation of studies by executives and/ or work groups inside the Group and the submission of a proposal to the BoD for the adoption by the Group of the pricing policy that is competitive and reflects international practice.

The composition of the Committee was the following:

Pricing Policy Committee

Member	Position
Spyros Capralos	Chairman
Artemis Theodoridis	Member
Alexandros Moraitakis	Member

3.5 Other Committees

3.5.1 Auxiliary Fund Activation Committee (former CSD Committee)

The Auxiliary Fund Activation Committee has, according to the provisions of Law 2471/1997 and decision 1/392/26.7.2006 of the Board of Directors of the Capital Market Commission (Government Gazette B' 1195/31.8.2006), the following responsibilities and composition:

Responsibilities:

- To take the decision to activate the Auxiliary Fund, in accordance with the provisions of article 4(4) of Law 2471/1997, as it applies, if a Member is overdue according to the abovementioned provisions, and to provide instructions to the relevant bodies to execute these decisions.
- To provide information to ATHEX concerning the value of transactions that have not been cleared on time (article 5(1) of Law 2471).
- To take the decision to submit a request to the Capital Market Commission in order, whenever necessary, to approve the amount to be paid out which exceeds 50% of the total capital, in accordance with the provisions in article 5(2) of Law 2471/1997, as it applies.
- To take the decision to use the reserves of the Auxiliary Fund, whenever necessary, to cover the liabilities in clearing and to take the decision to forfeit the guarantee letters if the reserves of the Fund are not adequate (article 27(4) of decision number 1/392/26.7.2006 of the Board of Directors of the Capital Market Commission (Government Gazette B' 1195/31.8.2006)
- To take the decision to choose one or more ATHEX Members to implement the necessary measures to remove the clearing liabilities of the overdue Member, in accordance to article 5(3) of Law 2471/1997, as it applies. In order to determine the Member(s) as above, the Auxiliary Fund Activation Committee, at the beginning of each year prepares, by random drawing, a list of ATHEX Members, and each time the Fund is activated chooses the first Member from the list.
- To take the decision for determining for the administrator of the Auxiliary Fund of the size of the loss of the Fund, as determined by article 5(4) of Law 2471/1997, as amended by article 44(1) of Law 3371/2005.
- If a loss is determined by the Committee, to take the decision to satisfy the Auxiliary Fund from the collateral provided by the overdue Member (article 5(4) and article 6(13) of Law 2471, article 21 of decision 1/392/26.7.2006 of the Board of Directors of the Capital Market Commission (Government Gazette B' 1195/31.8.2006) and the Clearing & Settlement Rulebook).
- If the loss is not covered by the collateral provided, to take the decision to satisfy the requirements of the Auxiliary Fund from the account of the overdue Member, and/ or the accounts of the other Members if the account of the overdue member cannot cover the loss (articles 5(4) and 6 of Law 2471).
- To take the decision to request a partial or full forfeit of the collateral provided, in the form of letters of guarantee, in accordance with the relevant decision of the Capital Market Commission and article 6(11, 13) of Law 2471/1997, which was added with article 44(4) of Law 3371/2005.
- To take any necessary action, as specified by the Committee, depending on the delinquency, in its decision to activate the Auxiliary Fund

Composition of the Committee:

The Auxiliary Fund Activation Committee is composed of the following members:

- The General Director of Clearing, Settlement and Registration of the Company, legally replaced in case of absence or impediment by the Director of Clearing, Settlement and Registration of the Company.
- The General Director of Financial Markets of Athens Exchange (ATHEX), legally replaced in case of absence or impediment by the Director of Market Operations of ATHEX
- The General Secretary of the Board of Directors of the Athens Exchange Members Association (SMEXA) legally replaced in case of absence or impediment by the Treasurer of the Board of Directors of SMEXA.

3.5.2 Member Audit Committee (former Committee of ADECH)

The Member Audit Committee has the following responsibilities, composition and decision making process:

1. check the fulfillment of the requirements envisioned in the Rulebook, the decisions and procedures of the company regarding the application for obtaining or relinquishing the status of:
    - Direct Member
    - General Member

2. proposes to the Board of Directors of the Company the approval or rejection of the above applications
3. audits and monitors Member compliance of their obligations
4. proposes to the Board of Directors of the Company sanctions against Members in accordance with the provisions of article 47 of the Rulebook.

   Within the framework of carrying out the abovementioned responsibilities, the Committee is authorized:
   1. To request from a candidate Member or an audited Member, any information or data deemed necessary as part of an audit carried out
   2. To request the presence in front of it of one or more employees, executives, representatives and. or members of management of the candidate or audited Member
   3. To carry out in-situ checks at the offices or premises of the candidate or audited Member

Composition of the Committee:

The Committee is composed of at least four (4) members, of which:

a. One (1) is appointed from Company executives, responsible for clearing or risk management in derivatives transactions.
b. One (1) is appointed from Company, ATHEX, or HELEX Group executives who are responsible for monitoring the financial obligations and internal processes of Members in the Derivatives Market.
c. One (1) is appointed from ATHEX executives responsible for derivative transactions.
d. One (1) is appointed from ATHEX executives responsible for the organization and operation of Members in the Derivatives Market.

The Board of Directors of the Company, has appointed the members of the Committee, as well as the alternate members, and has published them on the ATHEX website.

Decision making process by the Committee

1. The Committee has a quorum when all members are present.
2. The Committee reports in writing to the Board of Directors of the Company following any decisions taken by a three quarters (3/4) majority of its members
3. If there is a minority, the minority decision must be substantiated and expressly noted in the relevant recommendation

3.5.3 Risk Management Committee (former ADECH Committee)

The Risk Management Committee has the following responsibilities, composition and decision making process:

Responsibilities:

a. Impose sanctions against Members of the Company,
b. To take risk management measures in the market

a. Imposing sanctions against Members

The Committee is authorized to impose the following sanctions against Members of the Company:

1. Written reprimand
2. Imposing conditions or restrictions to Members participating in the clearing of derivatives transactions, such as indicatively, the imposition of the mandatory closing or balancing of positions, and in general the reduction in risk, the provision of safety or the reduction in the limits of the positions.
3. Substitution of the administrator in accordance with article 36 of the Rulebook.
4. Prohibition from participating in clearing of a person certified for clearing in the derivatives department of a Member
5. Suspension of a Member from participating in the clearing of transactions

The Committee is authorized to the immediate imposition of sanctions against Members of the Company in the cases foreseen by article 48 of the Rulebook and if the immediate imposition of sanctions is judged to be necessary in order to protect the market and the interest of investors or for averting risk in the smooth clearing of transactions.

b) Taking risk management measures

1. In extraordinary circumstances, such as indicatively indicated, of a sharp change in the prices or other market conditions, material technical problems, inability to provide notification in accordance with article 37 of the Rulebook, disruption of the smooth function of the market or suspension of the operation of an underlying market, or any other important reason that increases the risk of transactions, the Committee is authorized to take risk management measures in the market.
2. A risk management measure is any measure that is deemed necessary for the protection of the market and the interests of investors or the prevention of risk concerning the smooth settlement of transactions.
3. The following are indicative risk management measures:
   a. Changes in the methods for calculating or valuing any parameter for setting the margin requirement(s)
   b. the increase in the margin requirement(s) both for all the accounts as well as for individual accounts based on the estimate of oncoming risk.
   c. Carrying out the settlement of transactions outside the clearing system (OASIS), especially in cases when that system dysfunctions.
   d. To carry out alternative procedures for depositing collateral in banks or registry systems up to and including fulfilling the obligations for settlement of transactions, especially when there is an inability to provide notification and in general when there are technical problems or other conditions of inability or insolvency to Margin Banks or Settlement Banks participating in clearing.

Committee composition

The Committee is composed of:

a. The Chief Executive Officer of the company
b. The General Director of Clearing and Settlement of the Company
c. The Director of Clearing and Risk Management of the Company
d. The Risk Management Department Head of the Company
e. Executive of Athens Exchange that holds the position of Director in the in market operation or the surveillance of transactions

The Board of Directors of the Company, appoints the members of the Committee, as well as the alternate members. The appointment decision is published on the ATHEX website.

Decision making process by the Committee

1. The Committee has a quorum when there are at least three (3) members present.
2. The Committee decides by a simple majority of members present, and decisions must be substantiated.
3. Minutes are held of the discussions and decision of the Committee which are signed by all members present at the meeting. If there is a minority view when a decision is taken, the minority view must be substantiated and expressly noted in the minutes.

3.6 Steering Committee

The Steering Committee assembles under the chairmanship of the CEO Mr. Spyros Capralos and the participation of the three General Directors, and has jurisdiction at the Group level. The Council, among others, review the local and international developments in the market, monitors the course of business of the Group and decides on matters of corporate planning and policy.

3.7 Internal Audit & Quality Control Department

The Internal Audit and Quality Control Department is a unit independent of other business units of the Company, and is organically under and reports directly to the BoD and is controlled by the Audit Committee.

The duties of the Department are set in the Internal Audit Regulation, which have been approved by the Audit Committee. The Internal Audit Regulation has been enacted based on internationally accepted professional standards and in particular the standards of the Institute of Internal Auditors (IIA).

The main duties of the Internal Audit and Quality Control Department are to:

- Regularly audit the performance and effectiveness of the internal audit systems and provide continuous and reliable information to senior management of the company on the status and progress of auditing procedures which have been established by the BoD and company management;
- Evaluate the degree of implementation and effectiveness of procedures which have been adopted to control and manage various risks and to assess the possible damages to the company from the risks due to special nature of its work;
- Evaluate the degree to which all available assets are effectively used in the most conductive and economical manner with the aim of implementing the strategic targets that have been set by Management, advancing the continuous development and well being of the Company;
- Carry out general and random, suppressive audits on all operations and transactions of the company in order to ascertain proper implementation of all manner of regulations, operating procedures and preventative control mechanisms which have been adopted for each category of transactions as well as compliance with the statutory framework governing its operations.
- Monitor and evaluate the internal audit mechanisms of subsidiary companies;
- Carry out special investigations where required.

The following principles are followed in order to ensure the effective operation of the internal audit department:

- Adequate protection of its independence from all other departments of the Company and safeguarding the immediate and unimpeded access to Management, the BoD and the Company's audit committee.
- Unimpeded access to all data and information necessary for the department to carry out its mission.
- The existence of detailed, written auditing targets, schedules and procedures as well as the appropriate methodology for carrying out audits.
- Establishment of mechanisms for auditing the degree of compliance (follow up) with the recommendations of all auditors (internal and external auditors, supervisory authorities, tax authorities, etc.) and provision of information to the management of the company on the progress of corrective measures

3.8 External Audit

The financial statements of the Company are audited and certified by an internationally recognized auditing firm, specifically by the legally elected chartered auditors-accountants. The Company requests that its external auditors, which carry out the regular annual audit of its financial statements, report in detail in their audit report any problems or weaknesses in the internal audit system, which have come to their attention during their audit.

04 ATHEX MARKET DATA

The main activity of the HELEX Group is the operation of financial markets in securities and derivative products. The companies of the Group obtained, in 2006, 90% of their revenues from company listings, securities and derivatives trading, as well as from the clearing and settlement of securities and derivatives transactions.

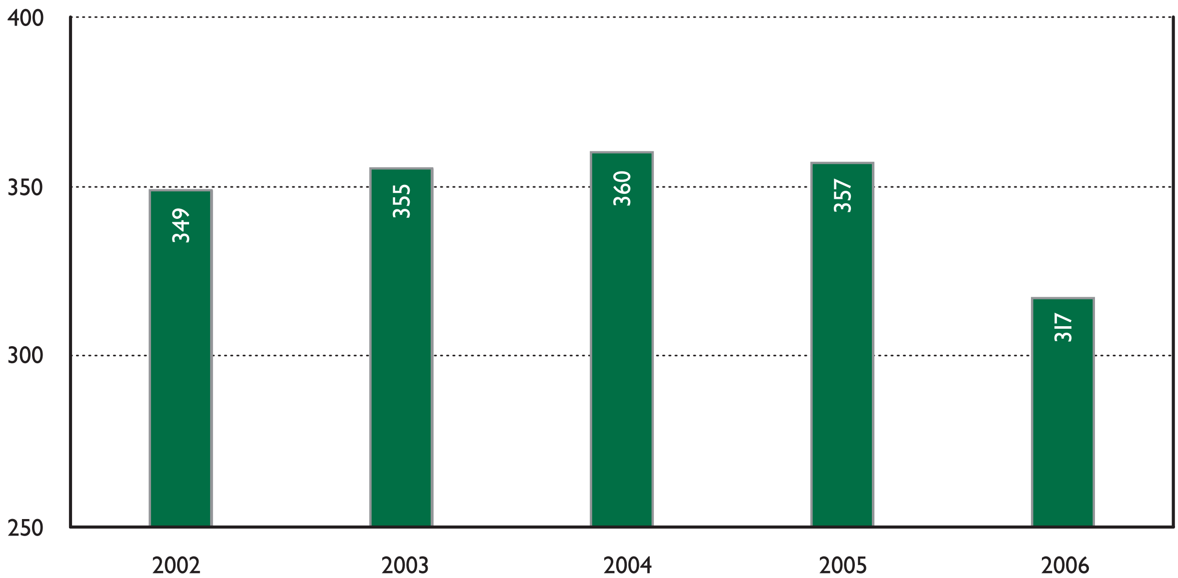
In 2006 the recovery in both the international as well as in the Greek markets continued, which had positive consequences for the Group's finances. The value of transactions on shares in 2006 was significantly increased compared to the previous year, while the total market capitalization of listed companies was increased by 28%.

This chapter presents some historical figures about the cash and derivatives markets operated by the HELEX Group.

4.1 Cash Market

The following diagram shows the change in the number of listed companies on ATHEX:

Number of Listed Companies on ATHEX



In particular, the change in the number of listed companies in ATHEX per market / segment, is shown in the table below:

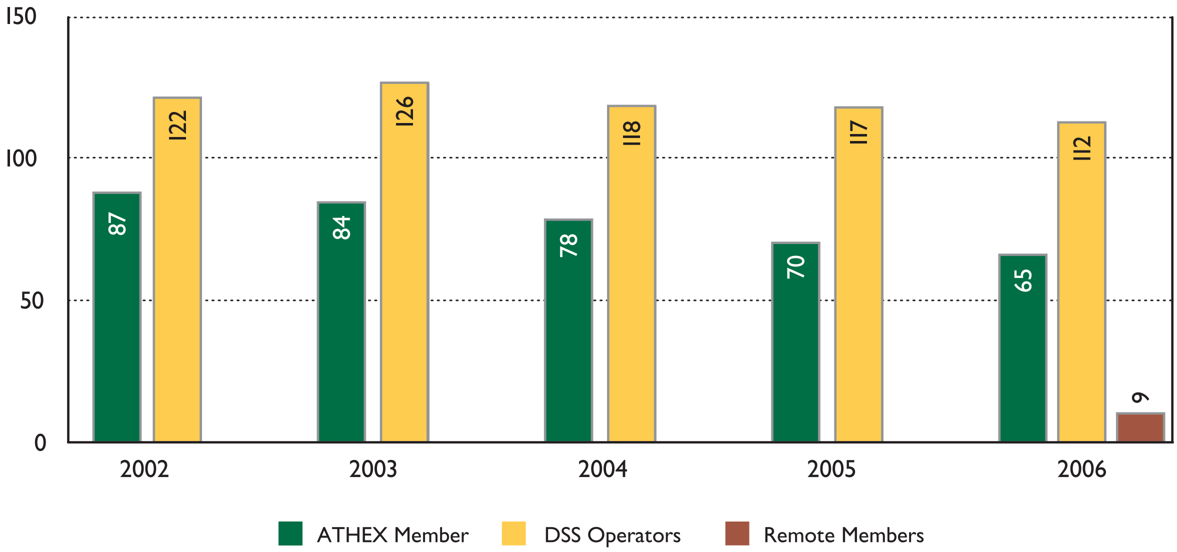
	2002	2003	2004	2005	2006
Main Market	235	229	227		
Parallel Market	109	119	123		
New Market	5	7	9		
EAGAK	0	0	1		
Large Cap Segment				79	83
Med & Small Cap Segment				213	174
Special Financial Characteristics Segment				12	20
Surveillance				16	24
Suspended				37	16
Total	**349**	**355**	**360**	**357**	**317**

It should be noted that from 2005 a new market segmentation of Athens Exchange is in effect.

In 2006, within the framework of market modernization, there was an effort to clear out the listed companies at ATHEX, and as a result 37 companies, which did not fulfill the criteria (due to a lack of commercial activity, consecutive loss making fiscal years etc.) and which were under surveillance, were delisted.

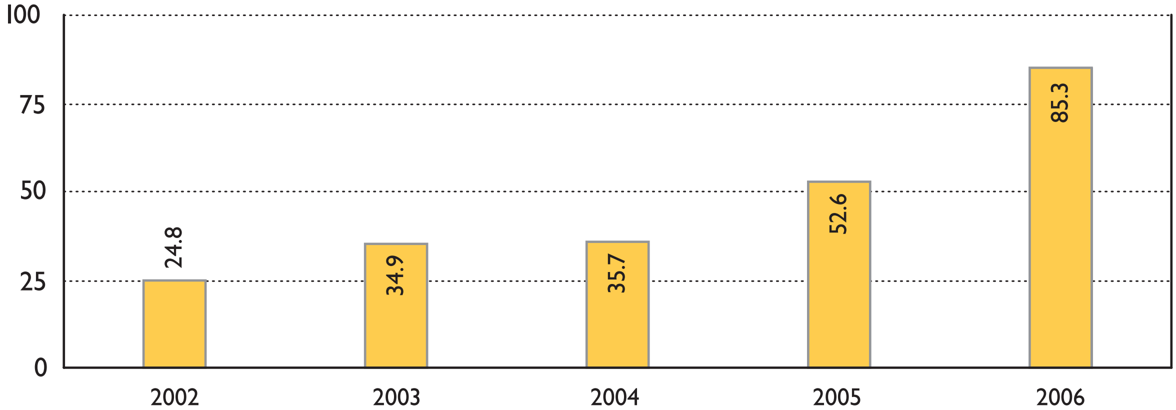
The following diagram shows the change in the number of ATHEX cash market members and DSS Operators:

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



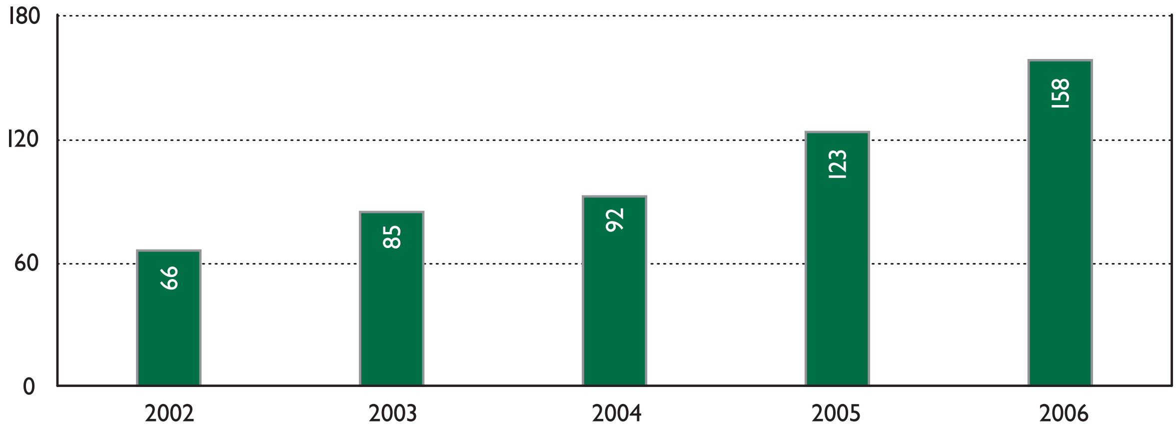
The following diagram shows the total value of stock transactions in ATHEX for the 2002-2006 period:

ATHEX Transaction Volume (€ bn)



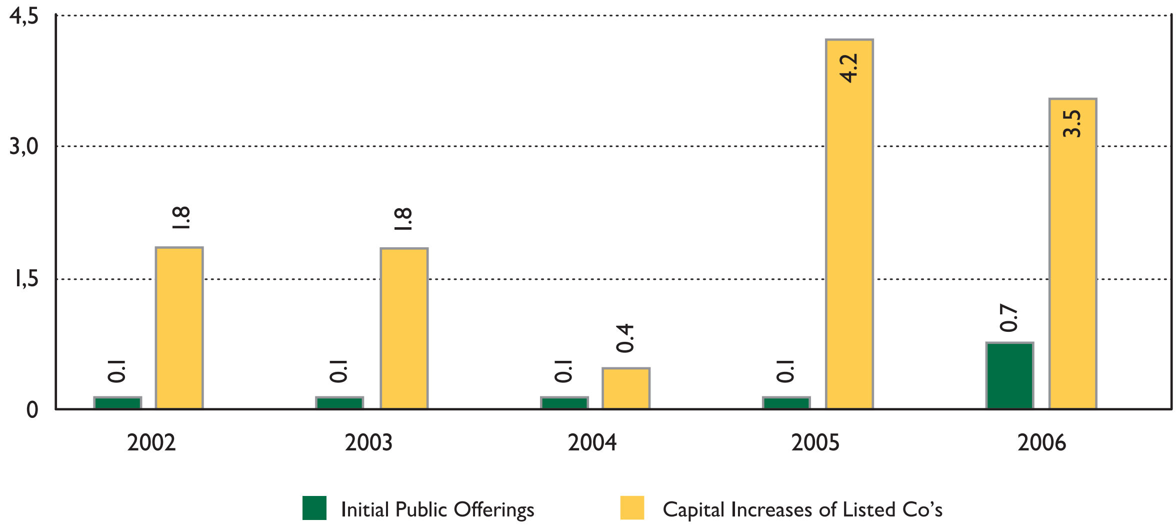
The following diagram shows the total market capitalization of listed companies at Athens Exchange:

ATHEX Market Segment Capitalization (€ bn)



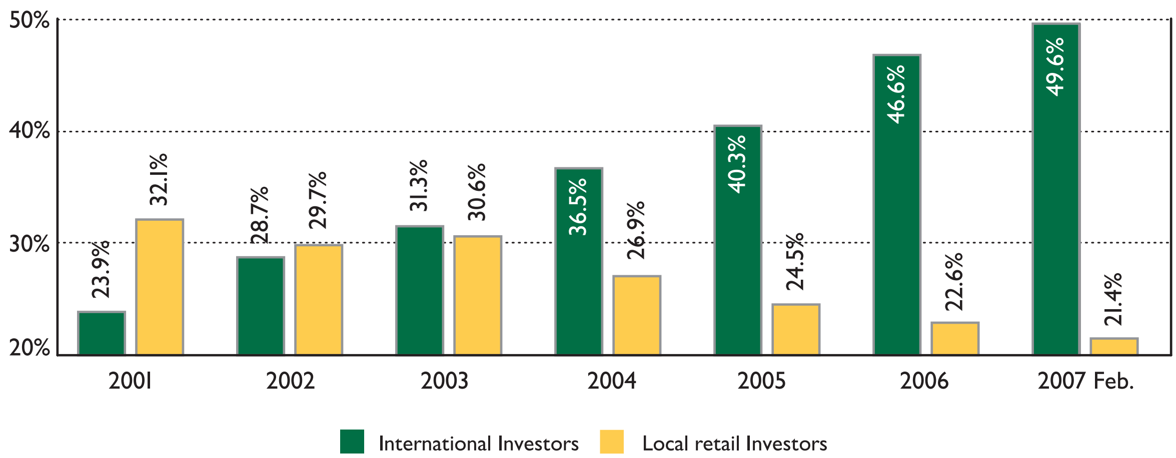
The following diagram shows the value of raised capital from listed companies and new listings in ATHEX:

Value of Raised Capital (€ bn)



The trend of the increasing participation of international investors in ATHEX continued in 2006, and as a result at the end of the year their participation approached 50%. The trend is shown in the following chart:

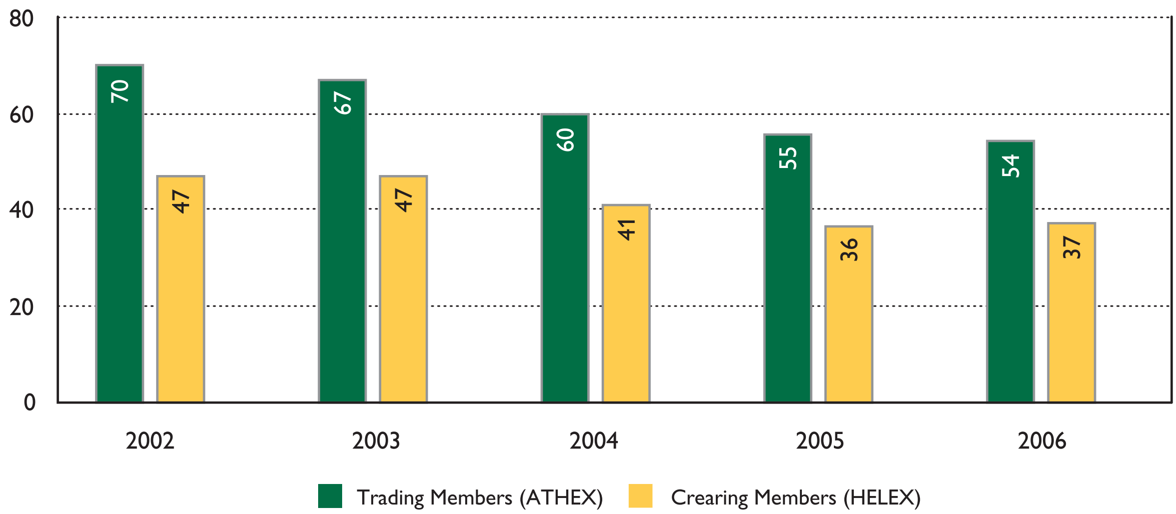
International and local retail investors in ATHEX



4.2 Derivatives Market

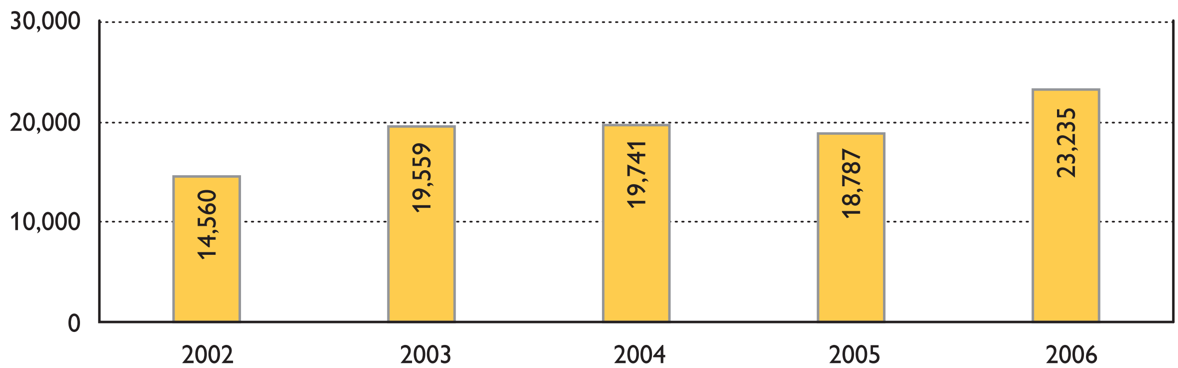
The following diagram shows the number of ATHEX trading members and HELEX clearing members for the 2002-2006 period:

ATHEX Derivatives Markets Trading & Clearing Members



The following diagram shows the average daily volume of transactions by product category for the derivatives market for the 2002-2006 period:

Average Daily Number of Contracts - ATHEX Derivatives Market

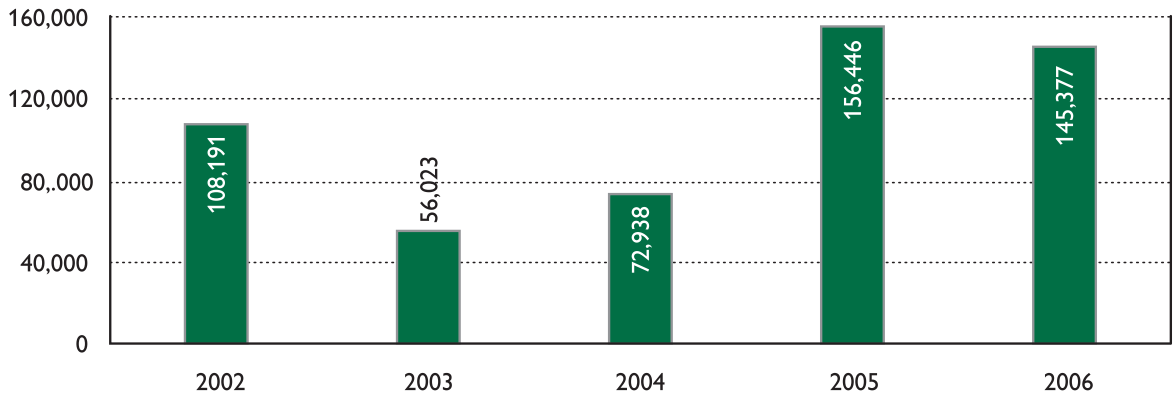


In particular, the average daily number of contracts per product is shown in the table below:

	2002	2003	2004	2005	2006
FTSE/ASE 20 index futures	8,403	11,327	11,116	9,520	9,794
Stock futures	826	1,916	3,845	5,726	9,945
FTSE/ASE 20 index options	4,102	5,538	3,643	2,637	2,510
FTSE/ASE Mid 40 index futures	1,049	315	513	530	714
FTSE/ASE Mid 40 index options	180	76	125	163	173
Stock options	0	60	110	87	70
EUR/USD future	0	327	330	87	0
EPSI 50 index future	0	0	59	37	29
Avg. daily number of contracts	**14,560**	**19,559**	**19,741**	**18,787**	**23,235**

The following diagram shows the change in the open interest in products of the derivatives market for the 2002-2006 period:

Open Interest in the Derivatives Market (Contracts)

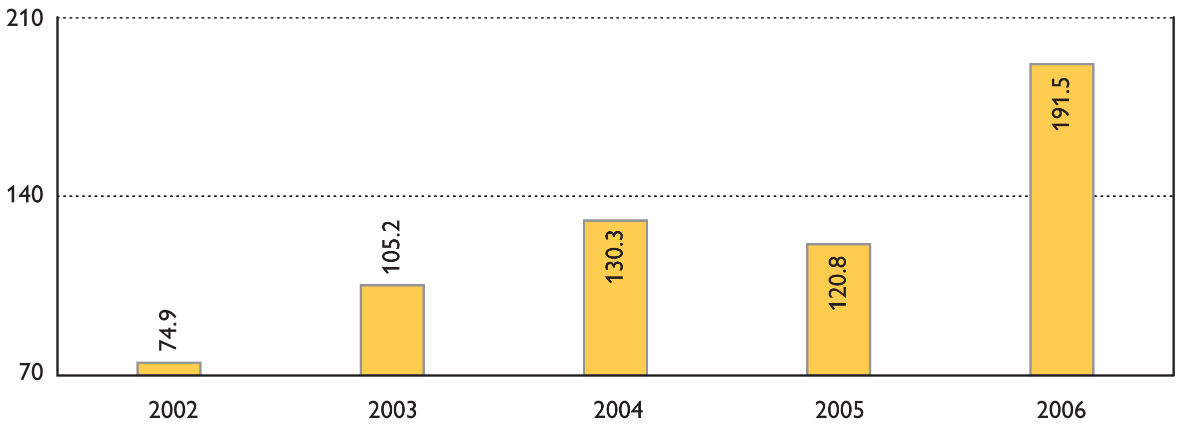


In particular, the change in the open interest per product is shown in the table below:

	2002	2003	2004	2005	2006
FTSE/ASE 20 index futures	28,928	21,214	21,690	17,661	14,494
Stock futures	8,143	26,231	32,037	124,815	116,576
FTSE/ASE 20 index options	68,774	4,257	12,097	10,207	10,535
FTSE/ASE Mid 40 index futures	1,652	573	2,796	735	1,195
FTSE/ASE Mid 40 index options	694	373	2,333	613	810
Stock options		3,127	1,200	2,004	1,297
EUR/USD future		248	102	80	0
EPSI 50 index future			683	331	470
Total	**108,191**	**56,023**	**72,938**	**156,446**	**145,377**

Finally, the following diagram shows the average daily nominal value of transactions in the derivatives market for the years 2002-2006:

Average Daily Nominal Value of Transactions in the Derivatives Market (€ ml.)



05 ACTIVITIES OF THE GROUP IN 2006

5.1 Activities concerning the market

5.1.1 Market operation
During the period between 1.1.2006 - 31.12.2006, the Greek Postal Savings Bank and Eurobank Properties REIC were listed on the Athens Exchange in the large cap category, and raised a total of €725 ml.

During the same period, 10 listed companies raised a total of €3,314 ml. A note worth making is the National Bank of Greece share capital increase, raising €3 bn. in capital, as it clearly illustrates the fact that our market is able to cover issues of this magnitude.

Moreover, 4 listed companies issued convertible bonds with total raised capital amounting to €76.2 ml.

Reflecting the current trend geared towards the flexible and rational organization of activities, 15 listed companies merged with the absorption of other listed and non-listed companies, from which entities with a larger capitalization emerged, attracting increased exchange interest.

5.1.2 Auxiliary Fund
In an effort to further modernize our market structure, a study and a corresponding proposal was drafted, to reevaluate the operations in place for the risk coverage of the Exchange cash transactions clearing process and the further development of the Auxiliary Fund. The mechanism previously in place, was limited to providing the requisite liquidity to address Member issues and the clearing of their transactions, without however the Fund per se assuming any risk. Should damages occur, these were covered by the Guarantee Fund within a mechanism which provided active risk management.

Under law 3371/05, the role of the Auxiliary Fund was amended to assume the risk of potential damages which may arise upon its' activation. Within the context of the new Law, and following the study conducted and the presentations delivered to the Guarantee Fund BoD re the further development of the Auxiliary Fund, a proposal was drafted. The said proposal was approved by both the Athens Exchange BoD held on the 11.05.2006 and the Guarantee Fund BoD.

The Capital Markets Commission BoD announced its 1/392/26.07.2006 decision, with the following subject title: 'Auxiliary Fund Clearing of Transactions Operations and the ordering limit for Athens Exchange Members', published in the Government Gazette (volume B1 195/31.08.2006). Pursuant to the provision encompassed within the afore-mentioned decision, the Auxiliary Fund renewed operations came into effect on the 15.09.2006.

Simultaneously, with the above mentioned, the Capital Market Commission (pursuant to its 2/392/26.07.2006 ruling) appointed the Central Securities Depository (CSD) as the new Auxiliary Fund Manager, in effect replacing the Guarantee Fund. Following the CSD merger with HELEX, completed on 24.11.2006, HELEX assumed the management of the fund.

The new Auxiliary Fund operation resulted in significant capital returns to Members, further facilitating operational cost containment, both towards their own benefit and the markets' best interest. In particular:

- As per the first application of the new calculation method re Member accounts, Members received an approximate €60 ml. return and the Capital adjusted at €137 ml.
- As per the second calculation of Auxiliary Fund Accounts for the quarter 01.01.2007 to 31.03.2007, the capital amounted to €107 ml. with an approximate €30 ml. return to members.

Within this framework, the need to issue letters of guarantee to cover inherent transaction risks decreased significantly, in effect decreasing Athens Exchange member operational costs further.

5.1.3 ATHEX-CSE Common Platform
The HELEX Group proceeded to cooperate with the Cyprus Stock Exchange (CSE) concerning the adoption of a com-

mon trading platform based on the OASIS automated electronic trading system used by Athens Exchange. At the same time, the cash market of CSE installed the clearing and settlement system (DSS) used by HELEX (CSD), and harmonized the CSE regulatory environment with that of the Greek Exchange.

This cooperation satisfies the need to provide access to both markets, Athens Exchange (ATHEX) and Cyprus Stock Exchange (CSE) for market participants (members, institutional and private investors, custodians etc.) and to contribute to the creation of a homogeneous, efficient and effective environment to make and clear transactions in both markets, consistent with the standards of the European Union and of developed countries internationally, while reducing operational cost by exploiting the economies of scale. Thus a reduction in the cost of transactions is achieved, common infrastructure for members and listed companies, a larger pool of investors from the local markets, simplified access of international investors to our markets, while at the same time markets maintain their autonomy and national identity.

The relevant agreement was signed in Cyprus on September 16th 2005 and was put into operation on October 30th 2006. The successful outcome of the cooperation with the Cyprus Stock Exchange will further facilitate and promote cooperation and initiatives for expanding the two markets and attract new markets from the Balkans and southeastern Europe.

As part of the ATHEX-CSE Common Platform, in 2006 a series of educational seminars to CSE executives was organized, concerning the use of the DSS for the clearing and settlement of transactions of the Cypriot market. At the same time, a series of presentation and educational seminars was also held in Cyprus, both for CSE executives and other Cyprus market participants.

Furthermore, for the operational needs of the CSE market through the Common Platform, ATHEX developed, based on an agreement with CSE, peripheral software systems in order to cover the relevant IT needs of CSE.

From the start of the operation of the Common Platform, the following technical support services are provided to CSE for the operation of the CSE market, using the Common Platform systems:

- Technical support services to CSE for issues with clearing/ settlement and registry at the CSE market using the CSE's DSS system.
- Bug fix, maintenance and support of the OASIS Equity Trading System (OASIS ETS), ODL and DSS systems, including the upgrade, improvement and their further development.
- Bug fix, maintenance, and second level user technical support of the peripheral systems developed by ATHEX for the needs of the CSE market, includgin the upgrade, improvement and their further development.

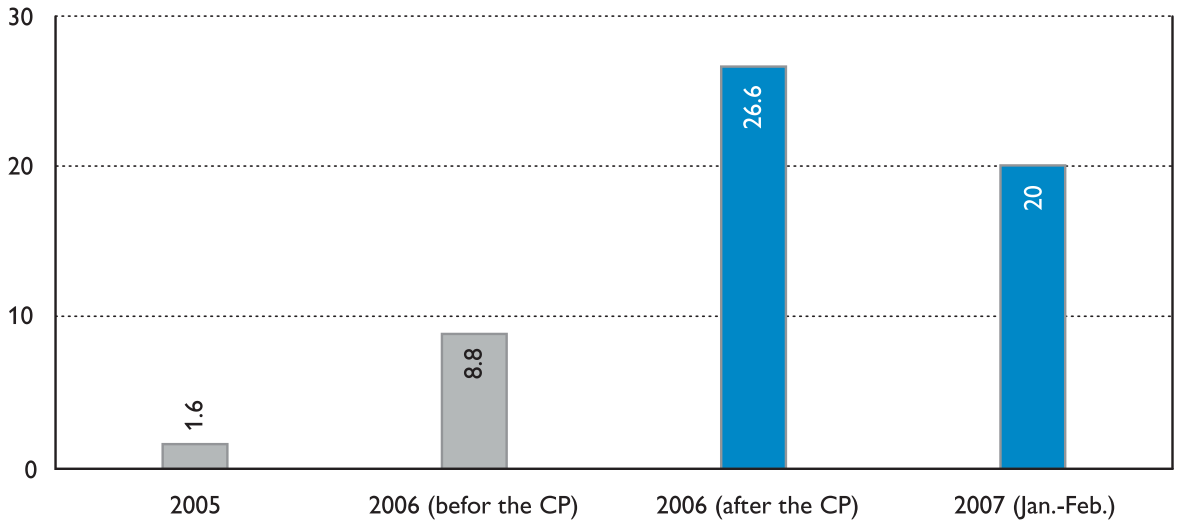
By the end of 2006, 9 out of the total of 14 CSE members had been accepted by ATHEX as remote members, while at the same time 11 ATHEX members out of the total of 66 had been accepted by CSE as remote members, able to carry out transactions on listed securities of ATHEX and CSE respectively. Furthermore, 20 members from Greece and Cyprus had subscribed to the ODL service at CSE.

Based on the ATHEX-CSE agreement, the HELEX Group will receive an annual maintenance fee for the Common Platform (€250 thousand) as well as revenue for the operation of the ODL service (approximately €60 thousand) and the two markets will share the revenue from cross-border activity. Cross border activity is defined as the transactions that take place by ATHEX members in CSE, and transactions that take place by CSE members at ATHEX respectively. Finally, 13 entities that provide custodian services are active on the Common Platform.

The total revenues for the HELEX Group from the ATHEX-CSE Common Platform project in 2006 amounted to €1.4 ml. and include €0.5 ml. non repeating revenues from the implementation of the project.

The start of operation of the Common Platform has led to a sharp increase in the CSE turnover. The following diagram shows the average daily value of transactions at CSE in 2005, in 2006 (1.1-25.10, before the start of operation the Common Platform), 2006 (30.10-31.12, after the start of operation of the Common Platform, and the first two months of 2007:

Average Daily Value of Transactions - CSE (€ ml.)



5.1.4 Remote members

The ATHEX- CSE Common Platform also allowed the activation of remote members for the clearing of exchange transactions, a significant first. Nine Cypriot Members are already making use of the DSS infrastructure to complete transactions on ATHEX, with significant success.

5.1.5 Resolution of shareholder registry issues

Law 3371/05 provided the possibility to dematerialize the shares of shareholders that had not done so, at no cost (court expenses, publication etc.), simply with a sworn statement to the issuer, as well as the possibility to force sell the shares of shareholders that had not dematerialized them, and resolved a number of pending issues in the shareholder registries of listed companies concerning the fractional remainders from the share capital increases by the capitalization of reserves. Following the issue of the relevant decisions by the Capital Market Commission, which set the process of dematerialization and sale, as well as the notification by issuers to shareholders, an increase was observed in the number of investors that proceeded to take advantage of the Law by contacting the issuers, in order to avoid the forced sale of their shares by proceeding with dematerialization, even as the deadline approached. As a result, the number of shares for forced sale was reduced from 14,733,786 to 7,245,068.

5.1.6 New procedure for paying dividends

The Central Securities Depository and the Hellenic Bank Association undertook, following market (issuing companies, banks and foreign investors) advice but also given the harmonization implemented in matters re the clearing and settlement at a Pan- European level, the initiative to explore the potential of establishing a homogeneous and automated dividend payment procedure for ATHEX listed companies to investors.

This effort was aimed at creating a more user friendly and effective Exchange towards investors, ensuring them that, regardless of their place of residence, they will receive they dividends, without complicated procedures and without requiring any actions on their behalf. Moreover, issuer dividend payments will be subject to common time constraints and procedures.

Considering electronic payments are the safest and most valid way globally to achieve the above, a common proposal between the HELEX Group and the Hellenic Bank Association was drafted, stipulating common dividend payment procedure by issuers to investors via a "Payment Bank", which each issuing company will be free to select.

Pursuant to this new single procedure, all ATHEX listed companies will pay dividends to their shareholders by selecting the Payment Bank of their choice, whilst the CSD will participate by providing all requisite information of parties eligible to receive dividends, to the Payment Bank.

The new dividend distribution procedure was applied with utmost success from the beginning of 2006. Listed company dividends are now paid exclusively by banks (Payment Banks) directly to DSS Operators on behalf of beneficiaries, which are charged with the further distribution to their client shareholders. Alternatively, shareholders may be exempt from the aforementioned procedure if they wish to do so and collect dividends from the respective Payment Bank in person. As such, a standard and time efficient dividend payment mechanism is now operational, satisfying an investor request and eliminating a significant factor of inconvenience.

5.1.7 Expansion of market trading hours

The Athens Exchange services department conducted a study re global exchange operations, operational hours and other issues.

In 2005 the hours of operation of the Greek Market were amended, as admittedly trading sessions ended very early. As such, the trading hours were expanded until 17:00.

The findings of the study conducted clearly illustrated the duration of the Athens Exchange trading session was significantly shorter, not only in comparison to the larger European Exchanges but also compared to smaller regional exchanges from Central and Western Europe. This fact in effect created a comparative disadvantage for our market.

By a decision of the Athens Exchange BoD the operational period was extended by one hour with the trading session commencing an hour earlier (that is at 10:30) in the morning. The new operational period was adopted effective Monday October 2nd 2006. The modifications also included the extension of the duration of the morning session for the small and mid cap category (specifically between 10:30 to 12:00 for 1 & 1/2 hours as opposed to 11:30 - 12:30 effective previously).

Extending the hours of operation as noted aligns us further with the operating practices of larger, mature European markets and indeed facilitates investor access to ATHEX further.

5.1.8 Code of Conduct

On November 7, 2006 the European Code of Conduct for Clearing and Settlement was signed by European and European Union Exchanges, Central Securities Depositories and Clearing Houses.

The Code is an industry led approach aimed at a more efficient and integrated post-trading market across Europe. It evolved following negotiations between the European Union and the three main industry associations- the Federation of European Securities Exchanges (FESE), European Association of Central Counterparty Clearing Houses (EACH) and European Central Securities Depositories Association (ECSDA).

The measures detailed in the Code address the following main issues:

Price Transparency:	The Code requires that the trading platforms and clearing and settlement entities provide full transparency of their pricing policy from 1 January 2007 and agrees to the publication of the pricing policy also made available at a prominent place on the Organizations' websites. The Organizations should in turn actively cooperate with the European Commission and contribute towards the drafting of a post-trade price comparability system.
Access and interoperability:	The Code requires that all trading platforms and clearing and settlement entities allow for access to and interoperability with respective European Union financial instruments, as defined in the Code from July 30 2007 onwards.
Unbundling of services:	The Code also requires that the signatories make certain services available from January 1, 2008 onwards on an unbundled basis and to implement accounting separation. Particularly, measures include segmental accounting in trading, clearing and settlements services and the conducting of unbundled pricing lists audits.
Monitoring Compliance with the Code:	An ad hoc committee will be established to monitor compliance with the Code, comprising of European Committee Internal Market and Competition General Directorates as well and other public sectors (CESR, ECB).

The largest European Exchanges and Depositories have already signed the Code of Conduct for Trading and Settlements.

The HELEX Group has signed the Code of Conduct and further information about the Code can be found on the HELEX Investor Relations Website.

5.1.9 The Group's Pricing Policy

As part of the continuous policy of the Company to improve the competitiveness of the Greek capital market, the Board of Directors of HELEX decided, at its meeting of December 1st 2006, a series of changes in its pricing policy, which, overall, result in a 33% reduction in the fees on exchange transactions for investors.

In particular, the reductions, which correspond to a benefit for investors of €14.4 ml. on an annual basis, were put into effect on January 1st 2007, and are summarized as follows:

- The transactions fee was reduced from 0.020% previously to 0.015%.
- The transactions fee for all block trades was reduced by 50% (from 0.020% to 0.010%).
- The additional fee of 0.005% on ODL transactions in effect previously was abolished.
- The charge for the first 300 orders per Member that are entered in the trading system (OASIS) each day are abolished.

On the other hand the HELEX Group, aligning itself with current conditions in European markets, decided to itemize the fees for certain services that, until the beginning of 2007, were offered bundled in the clearing and settlement fee schedules. Starting on the 1st of January 2007, for the use of the systems and infrastructure of the Group, the following new charges are in effect:

- For the opening of a new account there is a one time charge of €10.
- For DSS operators, a new yearly fee of €3 per account was introduced, scalable based on the total value of the portfolio. It should be noted that there is no charge for portfolios with a value less than €3,000. The number of investors that will not be affected is approximately 685,000.

With the abovementioned changes in the pricing policy, the Group aims to:

- Improve the turnover velocity of the market as the transaction cost is significantly reduced.
- Differentiate and increase the number of revenue sources, by reducing the dependence of its profitability on the transaction turnover of the market
- Harmonize with the new system of itemized charges for services provided with the adoption of the Code of Conduct
- Improve the position of the Group compared to the competition, since its core fees, on which exchanges are compared, are reduced.
- Encourage the use of new technologies that will aid the users of the systems to expand their sales networks.

The adoption of a new pricing policy, through the reduction in fees, will bring in a short period of time important benefits to the market. The expected increase in transaction activity which will arise as a result of the reduction in the transaction cost will increase the profitability of the HELEX Group, Athens Exchange Members and DSS Operators.

5.1.10 Real time broadcast of ATHEX market data

The real time broadcast of market data is an important source of revenue for exchanges. Recognizing this fact, the HELEX Group in 2006 restructured its pricing policy for the products and services it provides and announced the implementation of important changes in the market data feed specification and the manner of transmission of the marked data produced by ATHEX. In effect, with the implementation of the changes in 2006, the market information that is broadcast will be increased and enriched, thus covering the increased needs to support new financial products (ETFs) or market characteristics (volatility interrupters etc.), thus better serving the needs of the market.

The increase in the number of clients-broadcasters of ATHEX market information, from 24 in 2005 to 32 in 2006, in conjunction with the positive course of the capital market in 2006, resulted in an increase in the revenue from that source for the HELEX Group. At the same time, following an agreement with the Cyprus Stock Exchange, ATHEX can broadcast CSE market data to ATHEX clients, using ATHEX's infrastructure.

At the end of 2006, ATHEX real time market data was broadcast to more than 22,000 terminals monthly, of which 53% are installed abroad and the other 47% in Greece.

5.1.11 New methodology for calculating collateral for HELEX (ADECH) Members

Within the context of the modernization of the Greek Market and operational cost containment for Members of our market, a study of the adopted methodology was conducted to determine HELEX (ADECH) member safety margins. Indeed with the application of this new methodology, the level of safety provided is directly related to the risks assumed by members. These are monitored dynamically and practically within a continuous timeframe so as to ensure sufficient levels of safety are provided.

The new methodology, adopted from March 1st 2006 onwards, decreases the minimum margin levels provided by direct HELEX (ADECH) Members, particularly from €1,500,000 to €500,000. In turn, derivative market operation becomes safer and more rational in terms of expenses, whilst it is fully aligned with international standards and corresponding risk management principles adopted by large global clearing houses.

5.1.12 New rules for accepting shares as collateral and their valuation

As of October 30th 2006, only shares in the Large Capitalization market segment are accepted by HELEX (ADECH) as collateral. This way, full transparency is achieved regarding the determination of acceptable shares, and at the same time the investing public is informed on time concerning upcoming changes in the list of shares that are acceptable as collateral.

Furthermore it was decided to set limits on the collateral per share, valued by HELEX (ADECH). In particular, for shares in the Large Capitalization segment, on which no futures are traded, the limit was set at €700,000.

5.1.13 Improving the system for clearing transactions

Throughout 2006 a series of derivative clearing system upgrades were completed, corresponding to a 37 percent improvement. This upgrade is perceived to be of significant importance, as it decreases both Group operational costs considerably as weel as derivatives market member related expenses. More so, the abovementioned upgrades increased system security as the potential for human error throughout the clearing process was reduced to large degree. Efforts to improve the system even further continue.

5.2 Activities concerning the Group

The Group operational planning process, which commenced in 2004, continued and was completed in 2006. A simplified Group organizational structure was introduced and a consistent policy towards modernization and increased competitiveness is being applied.

Following the successful example of larger exchanges, the Group reorganized to operate as a single entity independent of the separate legal status of its subsidiaries, so as to maximize the anticipated synergies attained in consolidating similar operations.

The Group's principal objective remains to effectively respond to current demands and to maintain its competitive position, with improving provided services, containing costs, developing new products and offering its shareholders increased returns.

Within the operational restructuring framework, on December 19, 2006 the HELEX BoD decided upon the following redistribution of management responsibilities, rotating roles at a senior management level.

- Mr. Nikolaos Konstantopoulos assumed the position of General Director of Corporate Operations of the Company, in place of Mr. Gikas Manalis.
- Mr. Sokratis Lazaridis assumed the position of General Director of Clearing, Settlement and Registration of the Company, in place of Mr. Nikolaos Konstantopoulos, while at the same time retaining under his responsibility the Technological Systems & Services Directorate of the Company ATHENS EXCHANGE S.A., and
- Mr. Gikas Manalis assumed the position of General Director of Financial Markets of the company ATHENS EXCHANGE S.A., in place of Mr. Sokratis Lazaridis.

The abovementioned management changes came into effect on January 1st 2007.

5.2.1 Merger by absorption of companies "Central Securities Depository" and "Athens Derivatives Exchange Clearing House" by the Company

The Boards of Directors of HELEX and its subsidiaries "CENTRAL SECURITIES DEPOSITORY" (CSD) and "ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE" (ADECH), at their respective meetings which took place on 19.12.2005, decided on the merger by absorption of the second and third by the former, based on the accounts of the Transformation Balance sheet of each company to be merged. As Transformation Balance Sheet was set that of 31.12.2005.
For this purpose, the following actions were taken:

- The Transformation Balance Sheets of 31.12.2005 were prepared, by each of the companies to be merged (CSD and ADECH), which were accepted both by the Company as well as by each of the companies to be merged, by decisions of their Boards of Directors on 19.6.2006, and which were the basis for the consolidation of the assets and liabilities of the companies to be merged.
- It was decided that the Transformation Balance Sheets be audited by Mr. Nikolaos Moustakis, auditor, and in case he is unable by Mrs. Despina Xenaki of auditing firm "ERNST & YOUNG (GREECE)".
- The auditor, Mr. Nikolaos Moustakis, prepared a report ascertaining the book value of the assets (Assets and Liabilities) for each of the merged companies. In his reports of 30.3.2006, the auditor certified the book values of the Trans-

formation Balance Sheet of 31.12.2005 for each of the companies to be merged, in accordance with the provisions of article 3(2) of Law 2166/1993.

- The Boards of Directors of the companies to be merged held negotiations, prepared, through their legal representatives appointed by them, and approved the Draft merger Agreement on 19.6.2006 as well as the report of the Board of Directors, as foreseen by article 69(4) of Common law 2190/1920, which justified the merger legally and financially to the General Meeting of shareholders.

Next, the absorbing company (HELEX) obtained, based on the relevant decisions, all outstanding shares in the companies to be merged held by third shareholders and thus became the sole (100%) shareholder of those companies as follows:

PARTICIPATIONS OF THIRD PARTIES, ATHEX & CSD IN ADECH

No	Shareholder	Number of shares	% participation in the ADECH share capital
1.	ATHENS EXCHANGE	3,359,500	44.24%
2.	ST. EM. LAVRENTAKIS Securities S.A	80,000	1%
3.	LEON. DEPOLAS Securities S.A	3,000	0.0375%
4.	KARAMANOF Securities S.A.	1,000	0.0125%
	Total	**3,443,500**	**45.29%**

ATHEX PARTICIPATION IN CSD

No	Shareholder	Number of shares	% participation in the CSD share capital
1.	ATHENS EXCHANGE	4,620,000	38.18%

- Once all (100%) shares of the companies to be merged by the Company, were obtained the Boards of Directors of the companies to be merged re-entered negotiations, and drafted, through their legal representatives, the new Draft Merger Agreement, in accordance with article 69 of Common Law 2190/1920, as in force. Next, the new Draft Merger Agreement was approved by the Boards of Directors of the companies to be merged, by their decisions of 3.8.2006, revising at the same time the abovementioned decision of 19.6.2006 concerning the approval of the Draft Merger Agreement and the Explanatory Report. Further, the approved new Draft Merger Agreement was signed on the same day, on 3.8.2006, by the appointed representatives of the companies to be merged.
- Next, the Draft Merger Agreement was registered at the Companies' Register on 22.8.2006, and published in the Government Gazette on 23.8.2006
- A summary of the draft Merger Agreement was published on 26.9.2006 at the "KERDOS" daily financial newspaper, in accordance with article 70 of Common Law 2190/1920, in order for any objections by creditors to be made, within a month of publication. From the date of publication until the approval of the merger by the Boards of Directors, no creditor of the merged companies appeared, whose claims originated before this publication, in order to request collateral in accordance with article 70(2) of Common Law 2190/1920.
- At the same time, the documents that are foreseen by article 73(1 case a, b and c), were made available to shareholders at the headquarters of each of the absorbed companies, in accordance with the provisions of article 78(2b) of Common Law 2190/1920

Following the above, the merger was approved by the decisions of 30.10.2006 of the Boards of Directors of the companies to be merged and the Company respectively, and in particular the following were approved: the Transformation Balance Sheet of 31.12.2005 of each company to be merged, the "Reports certifying the book value of assets" of companies "CENTRAL SECURITIES DEPOSITORY" (CSD) and "ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE" (ADECH) of 30.3.2006, the Draft Merger Agreement signed on 3.8.2006, which became the final Merger Agreement, which was prepared by a notary according to the law (31.433/10.11.2006 act of the Notary of Athens Sotirios Dragoneas). The merger was approved by the Ministry of Development by decision K2-16134/23.11.2006, and the approval was registered in the Companies Register on 24.11.2006.

5.2.2 Construction of an office building that will house the services of the companies of the Group

For quite a number of years now, the Groups' services are dispersed across various leased offices within the Athens city center. The afore mentioned issue has been addressed by locating all of the Groups' services within a single company owned office space, with an objective to reduce operational costs, achieve operational synergies and cultivate a common company culture. In line with the above, in 2002 the company acquired land (two adjacent plots of land) covering a total area of 7,900 m2 on 108-110 Athinon Ave, so as to construct an office building housing all Group services within the said property.

In 2005, a tender was held for the expression of interest to participate in the negotiated procedure for the construction or location of an office building suitable for the needs of the HELEX Group, and on the 19.9.2005 the Board of Directors decided to award the project to the company "BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.", i.e. the construction of an office building with a covered area of 6,700.00 square meters and 162 parking spaces, with the method of "quid pro quo" (payment in kind) and with a supplementary monetary consideration in the amount of seven million Euro (€7,000,000).

On Tuesday 13 December 2005, and upon receipt of the building excavation and retaining (walls) permit, issued by the competent Athens Town Planning Unit, the start of works commenced with the cleaning of the land and the outlining of the excavation digging. Excavations started on the 14 December 2005.

The progress of works is satisfactory and the building concrete foundation works were completed in December 2006, whilst at the end of January 2007 the construction of 85% of the buildings' facade was completed, earlier than anticipated as per the initial construction timeline.

In regards to the second, third and fourth basement level (below ground level), the below mentioned works are currently being completed: the installation of air-conditioning ducts, installation and color coding of the fire prevention network, the alternating and direct current racks, lighting and wall finishings. In parallel, the works applying the damp proofing and the thermal insulation on the second underground level ceiling, within the Data Centre, has been completed. Consecutively, the following works are currently in progress; electromechanical installations and building partitioning, 60% of which have been completed. As such, as per current planning, we do not anticipate any delays in the contractual obligations re the completion of works of the entire building by 30.05.07.

Concerning the interim handover date for the Data Center, it is expected to occur by the end of March 2007, in order to make it possible to commence the work for transferring the technical infrastructure and services of the Group from their present building locations to the new HELEX building. The completion of this work is a prerequisite for the departments of the Group to move in. It is anticipated that Group's departments will move into the new premises by the end of May 2007.

5.2.3 Enterprise Resource Planning (ERP)

The ERP project relates to the development and installation of an integrated Information System by tailoring the ERP Solution and the HCM (Human Capital Management) applications to HELEX and Group specific company needs, as well as training designated users.

At present, the implementation of the first phase of the project has been completed concering both the financial/ commercial as well as the HCM, whereas the second phase is currently in progress (re Solution ERP & HCM), a significant part of which has been completed.

Particularly, regarding the financial- commercial aspect of the project, the invoicing and general accounting application has been operational since May 2006, with the completion of the first phase of the said project.

Regarding the HCM, the implementation of the project's first phase was completed by 31.05.2006 and the system was used to generate the May monthly staff payroll. The implementation of the project is currently in progress, specifically relating to human resources management, forecasts, generating staff reports, staff transportation means, employee internal transfers due to absorbed positions and meeting specific educational needs.

5.2.4 Group Pension Program

The objective of the Group's pension plan, is to complete the competitive remuneration package offered to the Group's employees, promoting employee productivity and attracting and retaining competent personnel. The HELEX Group employee retirement plan, effective as of 1.1.2006, covers all employees, and is co-financed by them.

Participants will, after exiting this program, receive their contributions in full, as well as a part of the contributions of the HELEX Group, on a scalable basis based on the number of years of their participation, with the full contribution being paid after ten years, while the contributions will be increased by the returns earned as a result of the investment choices made by the insurance company.

5.2.5 Employee evaluation

A Group-wide evaluation system was developed in coordination with consulting company "PriceWaterHouseCoopers" aiming at an objective employee evaluation process which will in turn promote employee productivity and ongoing professional development.

The methodology adopted, within the framework of the HELEX Group Employee Performance Evaluation Process, is employee evaluation, in which all HELEX Group employees participate. Each individual is evaluated by their direct superior, according to specific abilities/ skills required to fulfill assigned duties. It is worth noting that, each Company within the Group previously applied its own company specific evaluation system. The Program implementation phase commenced with the publication and distribution of 'Booklets for individuals Assessed and Assessors' whilst ongoing support was provided throughout the evaluation process. More so, regular checks were conducted and compliance with the main rules and principles was monitored. Additionally, the appraisal system is linked to the human resources management electronic HCM application system.

5.2.6 Setting targets and measuring effectiveness

Within the context of completing the productivity system planning process, HELEX introduced a system, to be applied within 2007, for setting strategic goals and objectives. This will in turn contribute to align human resource efforts towards attaining business objectives. The said system identifies Group strategic objectives, with concrete, concise duties and goals applicable to all employees, thus coordinating staff productivity towards attaining desired objectives. More so, it requires the systematic monitoring of progress towards achieving goals, which is measurable and objective, hence promoting orderly change to the mind set and the working approach within the company.

5.2.7 Stock option plan to executives of the companies of the Group in the form of a Company share purchase option

The General Meeting of 25.4.2005 decided to award stock option rights to executives of the Group.

Similar stock option programs are an international practice and are used by a number of companies as a tool for executive remuneration, and at the same time as a motive for improving the productivity of executives in the long term. It is noted that, in Greece in the last few years a number of companies, including listed companies among which numerous companies in the financial sector, have implemented similar stock option programs with the aim, mainly, of providing long term motives for rewarding their executives, so that their personal goals are aligned with the goals of the company.

A summary description of the stock option program follows. The program is described in detail in the Information Documents (in accordance with article 4(1) of Law 3401/2005 and in accordance with article 4(2.6) of Law 3401/2005), which are available at HELEX's website (www.helex.gr)).

Description of the Stock Option Plan

Date of award:	26.4.2005
Number of shares:	702,000
Right to participate:	33 executives of the Group
Program duration:	3 years
Exercise period:	Rights cannot be exercised during the first year (2005) Exercise up to 55% during the second year (2006) Exercise up to 45% during the third year (2007)
Terms of exercise:	net yield of consolidated results of employed own capital: 10%-15% Individual evaluation of each program participant

The estimated value of each option right amounts to €1.58. For the calculation of the fair value of the Program, a binomial option pricing model was used, with the following assumptions:

Share price during the start of the program (26.4.05):	€6.72
Exercise price:	€6.00 (*)
Stock volatility:	25.36%
Dividend yield	2.25%
Risk free rate:	2.91%

(*) In order not to alter the rights of right holders, if there is an increase in share capital or stock split, or in case of any other legal change in the company (buy-out, transformation, conversion, resolution, bankruptcy are indicatively mentioned) the share issue price (exercise price) and the number of stock options of the beneficiaries can be readjusted by a decision of the Board of Directors of the Company.

Application of the Stock Option Plan

In the first exercise period (1st to 15th of November 2005), up to 20% of the total of 702,000 shares is awarded, for the second period (1st to 15th of November 2006), up to 35% of the total of 702,000 shares is awarded, and during the third period (1st to 15th of November 2007), the remaining 45% is awarded.

Ultimately, the two first periods were merged and up to 55% of the 702,000 shares were given in the time period from the 1st to the 15th of November 2006, thus ending the first and second periods of the stock option plan.

In the framework of the stock option program based on the abovementioned decision of the Annual General Meeting (25.4.2005) and the decisions of the Board of Directors of the Company (19.9.2005, 17.4.2006 and 17.7.2006), a total of 41,000 rights were issued in 2006 to 18 executives of the Company and associated with it companies, at a price of €4.75 per share.

The beneficiaries paid in cash the price for exercising the stock option rights in the first two weeks of November 2006, as specified.

In December 2006, by a decision of the BoD, the Company increased its share capital and issued 41,000 new common registered shares and took all other necessary steps in accordance with the law, so that the new shares would be credited to the investor accounts of the beneficiaries and be listed on Athens Exchange for trading, which took place on December 21st 2006.

06 RECENT DEVELOPMENTS AND PROSPECTS OF THE GROUP

6.1 Important developments in the current fiscal year 2007

In 2007, HELEX completed the operational reorganization planning process, in pursuit of decreasing costs and enhancing Group competitiveness. The attainment of these objectives grant flexibility to the decision making process but also cohesion to the HELEX Group, which is essential to affectively respond to global competition. Operational planning benefits will be noticeable in 2007, as the cost containment program, commencing in 2003, will continue throughout the following year, without however adversely effecting company operations and the implementation of the operational plans' objectives.

The attainment of economies of scale, intended by the redrafting of the operational plans, will be also facilitated with the transfer of all Group companies to a single purpose built office structure. The construction of the new building facility is in full progress and during the second half of 2007, following 131 years of operation, the HELEX Group and the Athens Exchange will move from the historic center to the newly constructed company owned office premises, on the corner of 110 Athinon Ave and Pipineli Str. Because of the forthcoming HELEX Group transfer to the new building, pursuant to the Athens City Council ruling and upon the Athens Exchange request, Pipineli street will be renamed 'Hrimatistiriou street' (i.e. 'Exchange St.').

The construction of the building's facade as well as the construction of basement levels D, C and B was completed by the end of February 2007. The data centre horizontal cabling installation is currently in progress. It is worthy of note that the total length of the horizontal cabling is almost 250 km. Furthermore, the buildings' vertical cabling, with a total length of 270 km, is also in progress.

Finally, the tender process for the procurement of FF&E, audiovisual equipment, telecommunications circuits and the tender assigning the ground level restaurant catering to a contractor are currently in progress.

6.2 Goals and prospects 2007

6.2.1 Central Bank Money

The project transferring the cash settlement of exchange transactions from Alpha Bank to the Bank of Greece is at its final phase prior to implementation. Particularly, following the signing of contracts, the opening of the requisite accounts at the Bank of Greece as well as the installation of the application developed by the Bank of Greece in coordination with Alpha Bank to the DSS user terminals, tests are currently being conducted (pilot operation) with the participation of all involved parties. As such, the project is at its final phase prior to the commencement of operations, which is expected in the second quarter of 2007.

This will in turn eliminate a factor that was a source of negative reviews of our market by foreign international houses in accordance with the corresponding models applied within Western European developed markets.

6.2.2 Semi-regulated market

As part of the effort to increase the competitiveness of Athens Exchange and to offer more choice to investors and to companies that need to raise capital at a low cost, the process to shape the framework for the creation of a semi-regulated market has began, compatible with similar foreign such markets.

Due to the flexibility that will governs its operation, this market will give the opportunity to dynamic, small and medium companies, with prospects for growth, to raise capital and be listed at the Exchange at a lower cost, thus obtaining easy access to the secondary market, and preparing themselves, if the wish, to be transferred to the organized Stock Market of Athens Exchange.

At the same time, it will make it easier for those listed companies that do not wish, or cannot bear the cost of fulfilling their obligations as listed companies at the Stock Market of Athens Exchange, so that with their transfer to the semi-regulated market they will be able to continue trading their share on the exchange and to have access to the secondary capital market.

It is expected that within the first three months of 2007, the relevant legislation will be brought before Parliament creating the new semi-regulated market.

6.2.3 Introduction of ETFs

Within 2007, the requisite regulatory framework for developing Exchange Traded Funds (ETFs) within the Greek capital market is expected to evolve. ETFs are open ended funds, specifically passive management funds, traded in regulated markets. These funds track certain widespread indices, namely index trackers, and as such appeal to a wide range of investors, simplifying their investment horizon relating to securities. Indeed, the example set by ETFs accessible to investors within European Markets concludes that these refer to country specific share indices, market specific indices, bond indices and share sector indices. Global experience clearly illustrated that ETFs can function excellently as a mechanism which will allow local exchanges to appeal to small investors for international investments through local exchanges.

6.2.4 Expansion of the Common Platform

The increased competition between mature capital markets, and the effort being made by each exchange to attract investors to its market and to retain, as much as possible, local investors in its market, leads the Group towards internationalizing its scope of business. Therefore, the Group is aiming to network itself with developing markets in southeastern Europe, through cooperation with local entities active in those markets, in order to draw liquidity, increase the accessibility of the local market, but also to provite to its members and to local investors alternative investments.

By exploiting its competitive geopolitical position and promoting is comparative advantage as the most reliable and sole mature market in the region, able to become a gate to the eurozone for enterprises and investors in the region, the Group is aiming to become active in the provision of investment services to issuers, intermediaries and investors, as well as to provide technological soluctions and know-how to financial organizations in the region. This way, the Greek capital market expands and our country becomes a regional exchange center in the area, with the expected benefit the accumulation of liquidity in our local market, the differentiation of the revenues of the Group through its expansion in the provision of new services (IT and consulting services) and the strengthening of the Group's image as a modern, developed organization with an international presence.

In 2007, The Group aims to further promote its international recognition, by implementing common actions with exchanges in southeastern Europe and the Mediterranean, through the signing of memoranda of understanding, the creation of new common indices, the submission of proposals for funding to international funding organizations for the development of emerging markets, the promotion of the trading platform and other systems, as well as through the know-how transfer and education.

Within this framework, and continuing on the implementation of the Common Platform which has been in operation with great success from October 30th 2006 with Cyprus, the Group is planning its expansion to other markets of southeastern Europe, with the aim of improving access for exchange members to the connected markets, reducing the cost of using the services of the connected markets, the carrying out of cross-border transactions with ease, safety and lower cost. This proposal will include common market operation rules, compatible mechanisms for clearing transactions, common infrastructure that will simplify access for participants, corporate governance rules and operational independence of the markets.

The Common Platform aims to:

- Create a homogeneous, effective and efficient environment for the execution and clearing of transactions in the two markets compatible with the standards of the European Union and other developed markets internationally.
- Reduce the operating cost of exchanges by exploiting the economies of scale and reducing the cost to access the two exchange for market participants.
- Assist the further promotion of cooperation and development initiatives in the two markets by attracting the participation of other markets in the region.

In this framework, and because of the expressed intention of the Bulgarian government to commence the privatization process of the Bulgarian Stock Exchange, on January 29th 2007, a common delegation from the Hellenic Exchanges Group and the Cyprus Stock Exchange, headed by the Chief Executive Officer of HELEX and Chairman of Athens Exchange Mr. Spyros Capralos went to Sofia, in order to explore the possibility of cooperation with the Bulgarian Stock Exchange.

In Sofia, a informational event took place, to which all local capital market entities were invited (exchange, regulators, members, listed companies) and where the cooperation of HELEX with the Cyprus Stock Exchange was presented, as well as the results of the Common Platform. The HELEX Group and the Cyprus Stock Exchange together extended an invitation for the participation of the Bulgarian Stock Exchange to the Common Platform, independent of the outcome of the privatization of the Exchange.

In the meatime, and following up on contacts with senior Bulgarian government figures, the HELEX Group officially expressed its interest in participating in the privatization process of the Bulgarian Stock Exchange, as soon as the terms are clarified by the government of the country.

6.2.5 Improvements in the operation of the Cash Market

In 2007, a number of projects are expected to be completed, which aim to improve the operation of the cash market. The goal of the Group remains to provide new products and services to its clients, while improving existing products. These projects include:

- Listing commercial shipping companies in ATHEX and exploring the option of introducing shipping derivatives.
- The introduction of volatility interrupters in the cash market
- Improvements in the market surveillance systems
- The reorganization and bilingual publishing of the Bulletins of Athens Exchange

6.2.6 Joint-ownership investor accounts

According to the Capital Market Commission decision investors are now granted the ability to open joint ownership investment accounts, modeled on joint bank accounts. The same decision also regulated the details required to sustain order with market operations and to ensure that investors maximize the benefit of this new potential.

During the first half of 2007, the required system adaptations will be completed whilst new operations will be developed, admittedly satisfying an important demand expressed by the investing public in the past.

6.2.7 Provision of know-how to the Capital Market Commission of Egypt

The Thessaloniki Stock Exchange Centre (TSEC), representing the HELEX Group, led an international consortium of companies. Following the tender process, the project pertaining to the provision of technical support to the Egypt Capital Market Authority, within the broader spectrum of the ME.D.A. Community program, was awarded to the TSEC.

The provision of technical assistance is geared towards modernising the structures of the Egypt capital market sector, training capital market employees and modernising the regulatory framework with introducing and implementing principle guidelines, in compliance with the White Book stipulated by the EU.

The wider program objectives relate to the implementation of corporate governance, evaluation and risk management systems and to generally align the local regulatory framework with European directives.

It is worth noting the said consortium was nominated following intense competition against large and significant companies and EU Exchanges.

Other than the Thessaloniki Stock Exchange Centre, project partners include the Athens Exchange, the Cyprus Stock Exchange, the Greek consulting company 'European Profiles' and the Egypt consulting company, 'MDCS Egypt'.

The project is budgeted at a total amount of €2,615,950, to be completed over a course of three years. Within the projects' framework, an excess of 3,000 working days have been estimated, primarily consisting of international experts selected either from within the Group pool of employees or alternatively the international consultant market.

By the end of 2006, more than 850 project working days have been completed, less than initially budgeted. This delay can be attributed to the need to allow beneficiaries to absorb the deliverables. In 2007, it is expected that, an excess of 1,200 international and global consultant working days will be provided.

6.2.8 Implementation of a Bilateral Official Development Assistance (BODA) Program of the Hellenic State in the South East Europe, Middle East and Africa (SEEMEA) region

In 2006 HELEX submitted a proposal to the Ministry of Economy (MEC) in the context of the request for proposal of the Ministry of Foreign Affairs (MFA) for the proposal, by Ministries and other organizations, of proposal for programs of Bilateral Official Development Assistance (BODA) to developing countries according to the principles of OECD/DAC. The proposal with the title "Development of a network of interconnecting exchanges and the reinforcement of the regulatory framework of capital markets in the SEEMEA region" with recipient countries: Albania, Serbia, Bosnia - Herzegovina, F.Y.R. Macedonia, Egypt, Jordan was approved by MFA, and disbursement of the funds is pending the signature of the relevant agreement between MEC and HELEX for the implementation of the program by HELEX.

The objective of the proposal is to create an appropriate environment for the inflow of investment funds in the participating countries, through the development of a network of stock exchanges and of a mechanism capable of providing in real-time press, financial and trade information in combination with order routing capabilities. The development of this mechanism is based on the cooperation of exchanges with HELEX for the upgrade of their technological infrastructure to render it compliant with international standards. Its exploitation will allow the funding of existing business opportunities in the area, working in favor of the development of the national economy. The implementation of the mechanism will provide the international investment community with an integrated access product to the capital markets of the region.

Through the program, the recipient exchanges are funded in order to develop, in close cooperation with HELEX, the mechanism that will facilitate the international investment houses to conduct their business activity in the area and substantiate their interest in a timely and cost effective manner, investing in the stock exchanges of the participating countries. Additionally, the program ensures know-how transfer though the provision of training and consulting services that will assist in the formulation of an effective regulatory environment in the participating markets and the eminence of the strategic position and the role of capital markets in the recipient countries economic development.

The budget of the project is €3,750,000, of which 20%, €750,000 is funded by HELEX and 80%, €3,000,000 is funded by the Hellenic State. The duration of the project is 20 months over two years, 2007 and 2008.

6.2.9 Promoting our Market

The HELEX Group will host the events noted below as part of its mission to increase market exposure and to serve as a forum for discussion.

• June 2007: 4th International Capital Markets Conference - Thessaloniki
• June 2007: Global Equity Markets Seminar (GEMS) - Athens
• October 2007: 2nd Annual Greek Roadshow - London

The 4th International Capital Markets Conference appeals to Exchanges from SE Europe and the Meditteranean and is anticipated to be represented at a senior management level. It will serve as a forum of discussion for issues relating to recent Exchange developments, exploring potential opportunities for cooperation between regional markets.

The GEMS- Global Equity Markets Seminar on Trading and Market Structure, will be organised in Greece for the first time in cooperation with the Zicklin School of Business, Baruch College, CUNY. Covering bond and FX trading - the interactive GEMS training experience is unrivalled in the securities trading industry. The seminar features a series of interactive computer simulation sessions using a computer simulation called TraderEx. These sessions provide participants with hands-on experience in making tactical trading decisions, and implementing them in different market environments. The exercises are an invaluable tool for deepening understanding of how the structure of trading influences trading behavior. GEMS is aimed at stock exchange executives, broker-dealers, fund managers, market services providers and regulatory authorities.

Lastly, the 2nd Annual Greek Roadshow (AGR), will be hosted in London for a second time, featuring large cap listed Companies. The Ist AGR was admittedly successful two-day event, for both listed companies and international funds alike. As such, the 2nd AGR will be incorporating a larger number of participating companies.

In summary, the Group is planning its course for 2007 having as its main priorities:

• The increase and further differentiation of its revenue as well as the further rationalization and reduction of its cost of services,
• The attraction, reactivation and active participation of investors,
• The increased participation of institutional investors, foreign and domestic, in its products
• The increase in transparency and elimination of incompatibilities that exist in the Greek market compared to markets in the European Union and
• The increase in international presence through cooperation with markets in the European Union, the Mediterranean and southeastern Europe.

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SUMMARY FINANCIAL STATEMENTS AND INFORMATION
from 1 JANUARY 2006 to 31 DECEMBER 2006

(published in accordance with article 135 of Law 2190, for enterprises that publish annual financial statements, single and consolidated, according to IAS)

(Amounts in € 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 wishes to obtain a full picture of its financial position and its financial results should refer to the annual financial statements foreseen by the International Accounting Standards as well as to the Audit Report of the Certified Auditors-Accountants. These documents are located at the Company's website.

COMPANY DATA

Company headquarters	1 Pesmazoglou St. 10559 Athens GREECE
Company Register Number	45688/06/B/00/30
Prefecture	ATHENS
Date of approval of the interim financial statements:	
(on which the summary financial statements are based)	15/2/2007
Auditors:	Nikolaos Moustakis, Despina Xenaki
Auditing company:	ERNST & YOUNG
Type of audit review report:	With a concurring opinion
Company website:	www.helex.gr

BALANCE SHEET

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
ASSETS				
Current Assets				
Cash and cash equivalents	120,103	179,674	48,612	841
Clients	3,235	2,774	1,697	164
Other receivables	7,640	7,467	3,910	2,019
Securities at fair value	34,242	0	0	0
	165,220	**189,915**	**54,219**	**3,024**
Long term assets				
Property, plant and equipment	39,708	41.326	26,214	19,605
Participations and other long-term receivables	3,082	2.092	238,256	354,145
Deferred taxes	828	1.628	372	399
	43,618	**45,046**	**264,842**	**374,149**
TOTAL ASSETS	**208,838**	**234,961**	**319,061**	**377,173**
LIABILITIES AND EQUITY				
Short term liabilities				
Suppliers and other obligations	30,933	14,066	51,374	842
Taxes payable	16,149	10,348	6,270	0
Social security	451	657	214	131
	47,533	**25,071**	**57,858**	**973**
Long term liabilities				
Subsidies and other long term liabilities	589	571	0	0
Provisions	6,177	7,132	5,361	331
	6,766	**7,703**	**5,361**	**331**
Capital and reserves				
Share Capital	122,975	210,691	122,975	210,691
Share premium	91,874	91,751	91,874	91,751
Reserves	51,255	51,401	29,788	8,067
Goodwill	(292)	0	(292)	0
Retained earnings	(111,278)	(151,942)	11,497	65,360
Minority interest	5	286	0	0
Total Equity	**154,539**	**202,187**	**255,842**	**375,869**
TOTAL EQUITY AND LIABILITIES	**208,838**	**234,961**	**319,061**	**377,173**

Composition of the HELEX Board of Directors

Name	Position	Name	Position
Iakovos Georganas	Chairman	Antonios Kaminaris	Non-executive member
Ulysses Kyriakopoulos	Vice-Chairman, independent non-executive member	Nikolaos Karamouzis	Non-executive member
		Nikolaos Milonas	Independent, non-executive member
Spyros Capralos	CEO, executive member	Alexandros Moraitakis	Non-executive member
Vassilios Drougas	Non-executive member	Spyros Pantelias	Non-executive member
Artemis Theodoridis	Non-executive member	Ioannis Pehlivanidis	Non-executive member

PROFIT AND LOSS STATEMENT

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Total revenues	**118,267**	**73,830**	**56,572**	**1,876**
Capital Market Commission fee	7,058	4,175	3,592	0
Operating cost	**27,349**	**28,065**	**13,114**	**5,411**
Operating profit (gross)	**83,860**	**41,590**	**39,866**	**(3,535)**
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**83,860**	**41,590**	**39,866**	**(3,535)**
Depreciation	2,128	2,951	808	175
Earnings before Interest and Taxes (EBIT)	**81,732**	**38,639**	**39,058**	**(3,710)**
Financial result	**4,328**	**4,736**	**19,763**	**57,829**
Profit / (loss) from operations before taxes and minority interests	**86,060**	**43,375**	**58,821**	**54,119**
Income tax	27,976	16,257	11,923	167
Net after tax profits	**58,084**	**27,118**	**46,898**	**53,952**
distributed to:				
Minority shareholders	16	17		
Company shareholders	58,068	27,101		
After tax profits per share (in €)	0.83	0.39		
Proposed dividend per share (in €)	0.50	0.25		

STATEMENT OF CASH FLOWS

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Operating activities				
Profits before taxes	86,060	43,376	58,821	54,119
Plus / minus adjustments for				
Depreciation	2,128	2.951	808	175
Provisions	178	(553)	142	(325)
Securities provisions	233	523	0	0
Depreciation of grants	(19)	(129)	0	0
Interest income	(5,447)	(5,268)	(2,470)	(1,532)
Interest expense & related expenses paid	865	0	859	0
Dividend income	0	0	(18,099)	(56,830)
Securities income	0	0	0	523
Other non-cash changes	53	921	(246)	76
Used provisions	(679)	0	(98)	0
Reversal of other provisions	(454)	(829)	(156)	0
Plus/ minus adjustments for changes in working capital or concerning operating activities				
Decrease / (increase) in receivables	(824)	(347)	143	(299)
(Decrease)/ increase of liabilities (except banks)	16,697	347	16,228	454
Interest received	4,617	5,268	2,356	1,532
Taxes paid	**(21,376)**	**(16,066)**	**(11,132)**	**(2,864)**
Net cash generated from operating activities (a)	**82,032**	**30,194**	**47,156**	**(4,971)**
Investment activities				
Purchases of PP&E & intangible assets	(510)	49	(166)	139
Acquisition of subsidiaries	(563)	0	(563)	2,271
Sale of financial assets	0	29,681	0	30,087
Securities	(34,475)	0	0	0
Securities income	(21)	0	53	0
Loan	56,000	0	56,000	0
Loan repayment	(56,000)	0	(56,000)	0
Dividends received	0	0	18,099	56,830
Total inflows / (outflows) from investing activities (b)	**(35,569)**	**29,730**	**17,423**	**89,327**
Financial activities				
Share capital return	(87,788)	(145,731)	(87,788)	(143,972)
Sale of treasury stock	0	1,758	0	0
Interest expense & related expenses paid	(865)	0	(859)	0
Reduction of participations	0	0	20,668	0
Share capital increase	195	0	195	0
Other	0	0	0	0
Dividends paid	(17,576)	(14,063)	(25,566)	(14,045)
Total inflows / (outflows) from financing activities (c)	**(106,034)**	**(158,036)**	**(93,350)**	**(158,017)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	**(59,571)**	**(98,112)**	**(28,771)**	**(73,661)**
Cash and cash equivalents - beginning of the period	**179,674**	**277,786**	**77,383**	**74,502**
Cash and cash equivalents - end of the period	**120,103**	**179,674**	**48,612**	**841**

STATEMENT OF CHANGES OF EQUITY OF THE PERIOD

1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Balance 01/01/2005	**358,995**	**(4,711)**	**92,130**	**53.990**	**(167.899)**	**284**	**332,789**
After tax profits for the period	0	0	0	0	27.101	17	27,118
2004 dividends paid	0	0	0	0	(14.046)	(15)	(14,061)
Reserves from stock option plan	0	0	0	313	0	0	313
Treasury stock reserve	0	0	0	(4.711)	4.711	0	0
Regular reserve	0	0	0	1.668	(1.668)	0	0
Tax free reserves	0	0	0	141	(141)	0	0
Cancellation of own shares	(2,574)	2,953	(379)	0	0	0	0
Share capital return	(145,730)	1,758	0	0	0	0	(143,972)
Balance 31/12/2005	**210,691**	**0**	**91,751**	**51.401**	**(151.942)**	**286**	**202,187**
After tax profits for the period	0	0	0	0	58.068	16	58,084
Share capital return	(87,788)	0	0	0	0	0	(87,788)
Dividends paid	0	0	0	0	(17.558)	(18)	(17,576)
Share capital increase	72	0	123	0	0	0	195
Purchase of minority interest	0	0	0	0	(284)	(279)	(563)
Transfer to reserves	0	0	0	(146)	146	0	0
Balance 31/12/2006	**122,975**	**0**	**91,874**	**51.255**	**(111.570)**	**5**	**154,539**

2. COMPANY

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Balance 01/01/2005	**358,995**	**(4,711)**	**92,130**	**9,653**	**28,551**	**0**	**484,618**
After tax profits for the period	0	0	0	0	53,952	0	53,952
Reduction of share capital through a reduction in the share par value of €2.05	(145,730)	1,758	0	0	0	0	(143,972)
Dividends paid	0	0	0	0	(14,046)	0	(14,046)
Loss from ASYK merger	0	0	0	639	(5,625)	0	(4,986)
Cancellation of treasury stock	(2,574)	2,953	(379)	0	0	0	0
Reserve transfer	0	0	0	600	(600)	0	0
Cancellation of treasury stock reserve	0	0	0	(4,711)	4,711	0	0
Regular reserve	0	0	0	1,583	(1,583)	0	0
Stock option plan	0	0	0	303	0	0	303
Balance 31/12/2005	**210,691**	**0**	**91,751**	**8,067**	**65,360**	**0**	**375,869**
After tax profits for the period	0	0	0	0	46,897	0	46,897
Reduction of share capital through a reduction in the share par value of €1.25	(87,788)	0	0	0	0	0	(87,788)
Dividends paid	0	0	0	0	(25,566)	0	(25,566)
Share capital increase	72	0	123	0	0	0	195
Share capital increase due to CSD-ADECH merger	0	0	0	21,867	0	0	21,867
Loss due to CSD-ADECH merger	0	0	0	0	(75,633)	0	(75,633)
Reserve transfer	0	0	0	(146)	147	0	1
Balance 31/12/2006	**122,975**	**0**	**91,874**	**29,788**	**11,205**	**0**	**255,842**

NOTES

The companies of the Group with the corresponding addresses, activities and percentages of participation which are included in the consolidated financial statements with the consolidation method are:

Company	HQ	Activity	% of direct participation	Total % of the Group
Athens Exchange	Athens	Organization and support of the operation of cash and derivatives markets as well as other financial products	100%	100%
Thessaloniki Stock Exchange Centre	Thessaloniki	Provision of support services to brokerage company branch offices and investors in Thessaloniki	66.10%	99.90%

2. The managements of the companies HELEX, CSD and ADECH, at the meetings of the BoDs of December 2005, decided the merger by absorption by the parent HELEX, in accordance with the provisions of articles 68 (2), 69, 70, 72-77 of Common Law 2190/1920 and articles 1-5 of Law 2166/1993. The transformation balance sheet of the companies is that of 31.12.2005.The BoD of HELEX, at its meeting of 17.7.2006 decided to proceed with the merger by absorption of CSD and ADECH by HELEX only after HELEX had obtained 100% of the shares of the 2 companies. Following the purchase of the abovementioned shares, HELEX, owning 100% of the shares in the companies CSD and ADECH, completed the merger process, in accordance with approval K2-16134/23-11-06 of the Ministry of Development.
3. Due to the HELEX-CSD-ADECH merger, the data for fiscal year 2006 are presented on a consolidated basis, compared to the previous fiscal year 2005, which are presented as they had been published. (without the data for CSD, ADECH).
4. Of the companies of the Group, ATHEX has been audited by the tax authorities up to fiscal year 2005. TSEC have been audited up to and including the 2004 fiscal year. For HELEX, the tax audit for fiscal years 2003-2005 has begun, but has not been completed. For the companies merged with HELEX, ADECH has been audited up to and including fiscal year 2005, and CSD up to and including 2004.
5. There are no encumbrances on the assets of the companies of the Group.
6. There are no differences in litigation or arbitration in legal or administrative bodies which may have a material impact in the financial position of the Company and the Group.
7. Number of employed personnel at the end of the fiscal year: Group 326, Company 165.
8. Transactions with associated parties on 30.9.2006 are shown in the following table:

	Group	Company
Sale of goods and services	–	407
Purchase of goods and services	–	879
Receivables	–	279
Liabilities	–	24,414
Transactions and remuneration of management and BoD	**2,487**	**1,210**

9. Profits per share were calculated based on the average weighted number of shares outstanding.
10. 90% of the operating revenues of HELEX, i.e. €51 ml. and 54% of the operating expenses and depreciation, i.e. €7.5 ml. arose from the merger by absorption of CSD & ADECH by HELEX. Regarding dividends, they were reduced by €12 ml, an amount that concerns the elimination of an intra-group dividend transaction of subsidiaries CSD and ADECH to the parent company HELEX. The total effect of the consolidation of merged companies CSD and ADECH to the profit before taxes was €43.5 ml, and €31.5 ml. in the net after tax profits.
11. For the purpose of providing better information, the classification of certain amounts of the profit and loss statement and the balance sheet changed, and the corresponding amounts from the last period have been restated so as to be comparable.

    Modifications that concern the published data of the Group

    On 31.12.05 the amount of €49,795 thousand was published as revenue from the cash market. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from the cash market (trading) €24,557 thousand and revenue from the cash market (Clearing/ Settlement) €25,238 thousand.

    On 31.12.05 the amount of €6,651 thousand was published as revenue from the derivatives market. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from the derivatives market (trading) €3,604 thousand and revenue from the derivatives market (Clearing/ Settlement) €3,047 thousand.

    On 31.12.05 the amount of €2,598 thousand was published as revenue from other activities. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from other activities €2,282 thousand and revenue from the project in Egypt €316 thousand.

    On 31.12.05 the amount of €1,162 thousand was published as Rents and insurance premiums. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as rents €610 thousand and building and equipment insurance premiums €552 thousand.

    On 31.12.05 the amount of €3,378 thousand was published as Other Expenses. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as Expenses for the project in Egypt €178 thousand and Other Expenses €3,610 thousand.

    On 31.12.05 the amount Clients amounted to €3,074 thousand and included the amount of €191 thousand which concerned other claims; furthermore it did not include the amount of €109 thousand which concerned provisions for bad debts and was included in provisions. For fiscal year 2006,for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as Clients €2,774 thousand, other claims €7,467 thousand, provisions €7,132 thousand, and as a result the balance sheet total becomes €234,961 thousand from €235,070 thousand.

    On 31.12.05 the amount of €7,714 thousand which concerned other taxes had been included in the amount taxes payable (€18,062 thousand). In 2006, the amount taxes payable includes the obligation for income tax payable, and thus, for reasons of providing better information and comparability, the amount of €7,714 thousand is transferred to the line suppliers and other liabilities and thus becomes €14,066 thousand from €6,352 thousand.

    Modifications that concern the published data of the Company

    On 31.12.05 the amount of €41 thousand was published as Other Expenses, and included the amount taxes payable (€41 thousand). For fiscal year 2006, the account taxes payable includes the obligation for income tax payable, and thus, for reasons of providing better information and comparability, the amount of €41 thousand is transferred to the line suppliers and other liabilities and thus becomes €842 thousand from €801 thousand.

    The abovementioned changes, which do not result in any change in the revenues, the after tax profits, minority interest and equity of the shar.eholders of the Group and the Company on 31.12.2005, are listed in note 7.2 of the annual financial statements for fiscal year 2006.

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER	THE DIRECTOR OF FINANCIAL MANAGEMENT	THE HEAD OF ACCOUNTING DEPARTMENT
IAKOVOS GEORGANAS ID: X-066165	SPYROS CAPRALOS ID: I-365608	NIKOLAOS KONSTANTOPOULOS ID: Π-673088	CHRISTOS MAYOGLOU ID: Π-575157	GIORGOS BEKOS ID: Π-400865

08 FINANCIAL REPORT FOR FISCAL YEAR 2006

The detailed HELEX Financial Statements for the fiscal year are presented below according to IFRS as approved by the BoD of the Company on 15.2.2007.
In the present chapter, for the sake of brevity, information that is repeated in other chapters of this Annual Report is removed, and in its place references to the appropriate chapters are inserted. The full text of the Detailed Annual Financial Statements for 2006, as approved by the BoD of HELEX on 15.02.2007, can be found in the Company's website (www.helex.gr)

8.1 Financial Statements for 2006

To the Shareholders of
"HELLENIC EXCHANGES S.A."
Company Register 45688/06/B/00/30

AUDIT REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Societe Anonyme Hellenic Exchanges S.A. (the "Company"), as well as the consolidated financial statements of the Company and its subsidiaries (the "Group"), which consist of the Company and consolidated balance sheet of December 31st 2006, the profit and loss statements, changes in equity and cash flows of the Company and the Group, for the fiscal year ended on the abovementioned date, the summary of important accounting policies, as well as other explanatory notes.

Responsibility of Management with regards to the Financial Statements
The management of the Company is responsible for the preparation and fair presentation of these financial statements, in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: the planning, implementation and maintenance of internal audit controls concerning the preparation and fair presentation of financial statements, free from material inaccuracies due to fraud or error, the choice and implementation of appropriate accounting policies and the carrying out of accounting assumptions which are reasonable in conjunction with existing conditions.

Our responsibility is to express an opinion on these financial statements based on the audit carried out. Our audit was carried out in accordance with the Greek Auditing Standards which are compatible with the International Standards on Auditing. These standards require compliance with the relevant obligations of professional conduct and the planning and performing of the audit in such a way as to obtain reasonable assurance that the financial statements are free from material inaccuracies and omissions.

The audit includes the gathering of audit evidence regarding the amounts and information included in the financial statements. The choice of applied procedures depends on the judgment of the auditor, including an estimation of the risk of material inaccuracy in the financial statement due to fraud or error. During the estimation of the risks, the auditor takes into consideration the processes of the internal audit control concerning the preparation and fair presentation of the financial statements of the Company, in order to design audit procedures appropriate to the existing conditions, but not in order to express an opinion on the effectiveness of the internal audit controls of the Company and the Group. The audit also includes an assessment of the suitability of the accounting policies followed and the rationality of the assumptions by Management, as well as the assessment of the presentation of the financial statements in total.

We believe that the audit evidence that we have gathered is sufficient and appropriate to base our audit opinion.

In our opinion, the Company and consolidated financial statements fairly describe, from all material sides, the financial position of the Company and the Group as of December 31st 2006, as well as the financial performance and the cash flows for the fiscal year ended on that date, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on other legal obligations

In our opinion, the contents of the Report of the Board of Directors contained in pages 2 to 7 is consistent with the abovementioned financial statements.

Athens, February 15th 2007
The Certified Auditors Accountants

Nikolaos Moustakis
(R.N. SOEL 13971)

Despina Xenaki
(R.N. SOEL 14161)

Ernst & Young (Hellas) S.A.
Certified Auditors Accountants
11th km Athens-Lamia National Road
14451 Metamorfosi Attica
ERNST & YOUNG

A. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT

		Group		Company	
Notes		**01.01-31.12.06**	**01.01-31.12.05**	**01.01 31.12.06**	**01.01 31.12.05**
Revenue					
Revenue from stock market (trading)		39,433	24,557	0	0
Revenue from stock market (clearing & settlement)		42,195	25,238	42,195	0
Revenue from listed companies & new listings		14,717	11,031	3,706	0
Revenue from derivatives market (trading)		4,549	3,604	0	0
Revenue from derivatives market (clearing & settl.)		3,894	3,047	3,894	0
Revenue from data vendors		3,412	2,620	201	0
Revenue from the ATHEX-CSE Common Platform	7.27	1,187	0	283	0
Revenue from the adminstration of the Auxiliary Fund	7.26	344	0	344	
Revenue from the project in Egypt	7.28	640	316		
Revenue from IT services		1,049	1,135	573	1,404
Revenue from other activities	7.6.1.	6,847	2,282	5,376	472
Total income		**118,267**	**73,830**	**56,572**	**1,876**
Capital Market Commission fee		7,058	4,175	3,592	0
Total operating income		**111,209**	**69,655**	**52,980**	**1,876**
Costs & Expenses					
Personnel remuneration and expenses	7.7	14,766	15,649	6,911	3,272
Third party renumeration and expenses	7.9	2,258	2,467	1,614	929
Telephone expenses		831	935	434	59
Repairs/ maintenance/ IT support		2,547	2,592	1,188	24
Taxes-VAT		1,352	1,212	569	18
Rents		509	610	123	115
Building & equipment insurance premiums		538	552	500	60
Marketing and advertising costs		672	260	65	67
Egypt project expenses		382	178	0	0
Strategic planning advisor expenses		479	0	479	0
Other expenses	7.6.2.	3,015	3,610	1,231	867
Total operating costs & expenses		**27,349**	**28,065**	**13,114**	**5,411**
Operating Result (EBITDA)		**83,860**	**41,590**	**39,866**	**(3,535)**
Depreciation	7.13	2,128	2,951	808	175
Operating Result (EBIT)		**81,732**	**38,639**	**39,058**	**(3,710)**
Capital income		5,447	5,268	2,470	1,532
Valuation difference of securities	7.11	(233)	0	0	0
Financial expenses		(865)	0	(859)	(9)
Profit/ losses from participations and securities		(21)	(532)	53	(524)
Dividend income	7.21	0	0	18,099	56,830
Profit / (loss) from operations before taxes and minority interests		**86,060**	**43,375**	**58,821**	**54,119**
Income tax	7.19	27,976	16,257	11,923	167
Net profit after tax		**58,084**	**27,118**	**46,898**	**53,952**
Distributed to:					
Minority interest		16	17		
Shareholders		58,068	27,101		
Profit per share	7.24	0.83	0.39		

B. BALANCE SHEET

BALANCE SHEET

Notes		Group		Company	
		31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS					
Current Assets					
Cash and cash equivalents	7.12	120,103	179,674	48,612	841
Clients	7.10	3,235	2,774	1,697	164
Other receivables	7.10	7,640	7,467	3,910	2,019
Securities at fair value	7.11	34,242	0		0
		165,220	**189,915**	**54,219**	**3,024**
Non Current Assets					
Property, plant and equipment	7.13	39,708	41,326	26,214	19,605
Participations and other long-term receivables	7.14	3,082	2,092	238,256	354,145
Deferred tax	7.18	828	1,628	372	399
		43,618	**45,046**	**264,842**	**374,149**
TOTAL ASSETS		**208,838**	**234,961**	**319,061**	**377,173**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	7.15	30,933	14,066	51,374	842
Taxes payable	7.19	16,149	10,348	6,270	0
Social security		451	657	214	131
		47,533	**25,071**	**57,858**	**973**
Long term liabilities					
Subsidies and other long term liabilities	7.17	589	571		0
Provisions	7.16	6,177	7,132	5,361	331
		6,766	**7,703**	**5,361**	**331**
Equity and reserves					
Share Capital	7.20	122,975	210,691	122,975	210,691
Share premium	7.20	91,874	91,751	91,874	91,751
Reserves	7.20	51,255	51,401	29,788	8,067
Capital gains		(292)	0	(292)	0
Retained earnings		(111,278)	(151,942)	11,497	65,360
Minority interest		5	286	0	0
Total Shareholders' Equity		**154,539**	**202,187**	**255,842**	**375,869**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**208,838**	**234,961**	**319,061**	**377,173**

C. STATEMENT OF CHANGES OF EQUITY OF THE FISCAL YEAR

C.I. HELEX GROUP

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2005		**358,995**	**(4,711)**	**92,130**	**53,990**	**(167,899)**	**284**	**332,789**
Profit for the period						27,101	17	27,118
Dividends paid 2004						(14,046)	(15)	(14,061)
Reserves from stock option					313			313
Cancellation of treasury stock reserve					(4,711)	4,711		0
Regular reserve					1,668	(1,668)		0
Tax exempt reserves					141	(141)		0
Cancellation of treasury stock		(2,574)	2,953	(379)	0	0	0	0
Share capital return		(145,730)	1,758					(143,972)
Balance on 31/12/2005		**210,691**	**0**	**91,751**	**51,401**	**(151,942)**	**286**	**202,187**
Profit for the period						58,068	16	58,084
Share capital reduction		(87,788)	0	0	0			(87,788)
Distribution of dividends	7.24					(17,558)	(18)	(17,576)
Share capital increase		72		123				195
Purchase of participation in subsidiaries						(284)	(279)	(563)
Reserve transfer					(146)	146	0	0
Balance on 31/12/2006	**7.20**	**122,975**	**0**	**91,874**	**51,255**	**(111,570)**	**5**	**154,539**

C.2. HELEX

	Notes	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2005		**358,995**	**(4.711)**	**92,130**	**9,653**	**28,551**		**484,618**
Profit for the period		0	0	0	0	53,952	0	53,952
Reduction of share capital through a reduction in the share par value of €2.05		(145,730)	1.758	0	0	0	0	(143,972)
Dividends paid		0	0	0	0	(14,046)	0	(14,046)
Loss from ASYK merger		0	0	0	639	(5,625)	0	(4,986)
Cancellation of treasury stock		(2,574)	2.953	(379)		0		
Reserve transfer		0	0	0	600	(600)	0	0
Cancellation of treasury stock reserve		0	0	0	(4,711)	4,711	0	0
Regular reserve		0	0	0	1,583	(1,583)	0	0
Stock option plan		0	0	0	303	0	0	303
Balance on 31/12/2005		**210,691**	**0**	**91,751**	**8,067**	**65,360**	**0**	**375,869**
Profit for the period		0	0	0	0	46,897	0	46,897
Reduction of share capital through a reduction in the share par value of €1.25		(87,788)	0	0	0	0	0	(87,788)
Dividends paid	7.24	0	0	0	0	(25,566)	0	(25,566)
Share capital increase		72		123				195
Reserve increase due to CSD-ADECH merger					21,867			21,867
Loss from transfer due to CSD-ADECH merger						(75,633)		(75,633)
Reserve transfer					(146)	147		1
Balance on 31/03/2006	**7.20**	**122,975**	**0**	**91,874**	**29,788**	**11,205**	**0**	**255,842**

D. CASH FLOW STATEMENT

		Group		Company	
	Notes	**31.12.2006**	**31.12.2005**	**31.12.2006**	**31.12.2005**
Cash flows from operating activities					
Profit before tax		86,060	43,376	58,821	54,119
Adjustments for					
Depreciation	7.13	2,128	2.951	808	175
Provisions	7.16	178	(553)	142	(325)
Securities provisions	7.11	233	523		
Depreciation of grants		(19)	(129)		
Interest income		(5,447)	(5,268)	(2,470)	(1,532)
Interest and related expenses paid		865		859	
Dividend income			0	(18,099)	(56,830)
Results from securities		0	0		523
Other non cash changes		53	921	(246)	76
Provisions used	7.16	(679)		(98)	
Reversal of other provisions	7.16	(454)	(829)	(156)	
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		(824)	(347)	143	(299)
(Decrease)/ increase of liabilities (except banks)		16,697	347	16,228	454
Interest received		4,617	5,268	2,356	1,532
Taxes paid	7.19	(21,376)	(16,066)	(11,132)	(2,864)
Net cash generated from operating activities (a)		**82,032**	**30,194**	**47,156**	**(4,971)**
Cash flows from investing activities					
Purchases of PP&E & intangible assets	7.13	(510)	49	(166)	139
Acquisition of subsidiaries		(563)	0	(563)	2,271
Sale of financial assets			29,681		30,087
Securities	7.11	(34,475)			
Securities results		(21)		53	
Loan		56,000		56,000	
Loan repayment		(56,000)		(56,000)	
Dividends received			0	18,099	56,830
Net cash from investing activities (b)		**(35,569)**	**29,730**	**17,423**	**89,327**
Cash flows from financing activities					
Share capital return	7.20	(87,788)	(145,731)	(87,788)	(143,972)
Sale of treasury stock			1,758		
Interest and related expenses paid		(865)		(859)	
Participation reduction				20,668	
Share capital increase	7.20	195		195	
Other				0	
Dividends paid		(17,576)	(14,063)	(25,566)	(14,045)
Net cash generated from financing activities (c)		**(106,034)**	**(158,036)**	**(93,350)**	**(158,017)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(59,571)	(98,112)	(28,771)	(73,661)
Cash and cash equivalents at beginning of period		**179,674**	**277,786**	**77,383**	**74,502**
Cash and cash equivalents at end of period		**120,103**	**179,674**	**48,612**	**841**

E. NOTES TO THE FINANCIAL STATEMENTS

1. Information about the Company

Hellenic Exchanges Holdings SA was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Societe Anonyme Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 1 Pesmazoglou Str, Postal Code 10559. The shares of the company are listed in the Large Capitalization segment of the Athens Exchange. The company's scope of business is the participation into any business of any legal form with objectives related to the support and operation of organized capital markets. The financial statements of 31/12/2005 have been approved by the BoD of HELEX on 8 May 2006, while the financial statements of 31.12.2006 have been approved by the BoD at its meeting on 15 February 2007.

2. Basis of preparation of financial statements

The consolidated and corporate financial statements of December 31st 2006 have been compiled on the basis of the historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 as of the 31st of December 2006.

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

The preparation of financial statements in accordance with the IFRS requires the use of estimates and judgment during the application of the accounting principles by the Group. The most important of the assumptions made are mentioned in the notes of the Financial Statements, whenever 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, actual results might be different in the end.

For the purpose of providing better information, the classification of certain amounts of the profit and loss statement and the balance sheet changed, and the corresponding amounts from the last period have been restated so as to be comparable.

In the text that follows, all changes that have been made to the comparative data of 2005, in order for them to be comparable with 2006, are listed. These changes mainly concern a greater analysis of the amounts involved.

Modifications that concern the published data of the Group

On 31.12.05 the amount of €49,795 thousand was published as revenue from the cash market. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from the cash market (trading) €24,557 thousand and revenue from the cash market (Clearing/ Settlement) €25,238 thousand.

On 31.12.05 the amount of €6,651 thousand was published as revenue from the derivatives market. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from the derivatives market (trading) €3,604 thousand and revenue from the derivatives market (Clearing/ Settlement) €3,047 thousand.

On 31.12.05 the amount of €2,598 thousand was published as revenue from other activities. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from other activities €2,282 thousand and revenue from the project in Egypt €316 thousand.

On 31.12.05 the amount of €1,162 thousand was published as Rents and insurance premiums. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as rents €610 thousand and building and equipment insurance premiums €552 thousand.

On 31.12.05 the amount of €3,378 thousand was published as Other Expenses. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as Expenses for the project in Egypt €178 thousand and Other Expenses €3,610 thousand.

On 31.12.05 the amount Clients amounted to €3,074 thousand and included the amount of €191 thousand which concerned other claims; furthermore it did not include the amount of €109 thousand which concerned provisions for bad debts and was included in provisions. For fiscal year 2006,for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as Clients €2,774 thousand, other claims €7,467 thousand, provisions €7,132 thousand, and as a result the balance sheet total becomes €234,961 thousand from €235,070 thousand.

On 31.12.05 the amount of €7,714 thousand which concerned other taxes had been included in the amount taxes payable (€18,062 thousand). In 2006, the amount taxes payable includes the obligation for income tax payable, and thus, for reasons of providing better information and comparability, the amount of €7,714 thousand is transferred to the line suppliers and other liabilities and thus becomes €14,066 thousand from €6,352 thousand.

Modifications that concern the published data of the Company
On 31.12.05 the amount of €41 thousand was published as Other Expenses, and included the amount taxes payable (€41 thousand). For fiscal year 2006, the account taxes payable includes the obligation for income tax payable, and thus, for reasons of providing better information and comparability, the amount of €41 thousand is transferred to the line suppliers and other liabilities and thus becomes €842 thousand from €801 thousand.

3. Basic Accounting Principles

The accounting principles used by the Group for preparing its financial statements are the following:

3.1. Companies Consolidated and Methods of Consolidation

Subsidiaries: These are companies which are controlled, directly or indirectly, by another company (parent) either via the possession of the majority of its voting rights or, in the case of not possessing the majority of the shares, following an agreement of the parent 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.

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

- assets provided;
- shares issued;
- liabilities assumed 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 recognized in the results.

Especially for business mergers realized before the transition date of the Group to IFRS (January 1st 2004), IFRS 1 exemption was used and the acquisition method was not applied retroactively. In the framework of the abovementioned exemption, the Company did not recalculate the acquisition cost of the subsidiaries acquired before the transition date to 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 IFRS.

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

In the Company 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 similar companies, the assets and the results of each subsidiary and the expected cash flows. As the subsidiaries of HELEX are not listed so as to have an indication of their current value, there was a valuation study (conducted by independent estimators) on their "value-in-use", as provided for by IAS 36. 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 activities and participation percentages included in the consolidated financial statements (with the total consolidation method) are:

Company	**Head Office**	**Activity**	**% of direct participation**	**% of Group**
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	100%	100%
Thessaloniki Stock Exchange Centre	Thessaloniki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66.10%	99.9%

On 23.11.2006, with approval K2-16134/23-11-06 of the Ministry of Development, HELEX merged by absorption CSD and ADECH, and therefore their activities were transferred to HELEX as successor.

These activities are:

a. Clearing and settlement of transactions in the cash market that are concluded in organized securities markets and
b. Settlement of transactions in derivative financial products.

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

3.2. Property, plant and equipment

Real Estate

Real estate belonging to the fixed assets is presented in the financial statements at its fair value, minus accumulated depreciation and possible value impairment.

Other tangible assets

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

The acquisition cost includes all the direct expenses for the acquisition of the assets. Later expenses are entered as an increase of the book 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 recognized in the results when incurred.

Depreciation of other tangible assets (except plots of land which are not depreciated) is 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 readjusted for the current and future periods if they are considerably different from previous valuations. When the accounting values of the fixed assets exceed their recoverable value, the difference (impairment) is recognized in the results as an expense.

3.3. Intangible assets

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

3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their accounting values shall not be recovered. The recoverable value is the largest of the net selling price (selling price minus selling expenses) and the value-in-use (as calculated from the net cash flows). Loss due to 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)

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

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

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

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

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

For the HELEX Group, securities are characterised as titles at fair value through results; that is, it is assumed that securities are bought and kept with the aim of being liquidated in the short-term for profit.

Therefore, they fall under IAS 39 "Financial Instruments: Recognition and Measurement" 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 non negotiable assets, the fair values are determined using valuation techniques, such as analysis of recent transactions of comparable assets which are traded and discounted cash flows.

3.6. Other long term receivables

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

In addition, this account includes the participation of the Group to the Supplementary Fund of Transaction Clearance which, however, does not need discounting.

3.7. Derivative financial instruments

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

The margin paid to an account belonging to investors, and which is managed by the Member and blocked for ADECH is not reported in the financial statements. 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. Commercial receivables

Claims from customers are short-term claims (receivable in a period less than 12 months from the date of entry) and entered at their fair value, 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 valued at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly transferred directly to the operating results.

3.9. Cash and cash equivalents

Cash and cash equivalents are cash at hand and at bank 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 the issuing of shares are presented as a decrease of the issuing product, in the share premium account.

3.11. Income Tax and 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 rates 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 profit and loss statement.

Deferred income tax is calculated with the liability 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, tax rates are used which have come into force or are effectively 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 estate), the corresponding 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 cash and in kind are recognized as an expense when paid.

Any unpaid amount on the date of preparing 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 asset item (prepaid expense) only to the extent that this prepayment shall lead to a decrease in future payments or to a return.

Provisions after exit from service: Provisions for after exiting service 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 defined benefits plan of the Group is its legal obligation to pay the personnel a lump sum indemnity on the departure date of each employee upon retirement.

The liability recognized on the balance sheet for this plan is the present 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 discounting, the interest of the long term Greek Government bonds is used.

The Group recognized in its entirety the actuarial profits or losses on the transfer date and plans on following the same recognition tactic in the following periods (note 8).

3.13. Subsidies

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

a. The company has complied or is going to comply with the terms of the subsidy; and
b. The amount of the subsidy shall be collected.

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

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

3.14. Provisions

Provisions are recognized as required by 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 resources 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 preparation of the financial statements and are adjusted so as to present the best possible valuations and, if deemed necessary, they are discounted with a discount rate before taxes.

Possible liabilities are not recognized in the financial statements, but are published, unless the possibility for resource 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 it is likely that the financial benefits associated with the transaction shall flow in the company and in particular:

Income from the cash market (Trading, Clearing & Settlement)

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

Income from the derivatives market
Income from the Derivatives Market is recognized at the time the transaction is cleared at Athens Exchange through ADECH.

Income from Members (rights)
Income from the negotiation and clearing of the transactions is recognized at the conclusion of the transaction at the Exchange and of the collection from the Members of the Cash and Derivatives Markets. Revenue is prepaid, while the relevant invoice is issued every two weeks.

Income from listed companies
Income concerning subscriptions, one-off rights, listing of companies and increase of share capital, and HERMES System services are recognized at the time of issuing of the relevant invoices in conjunction with the time the service provided is concluded. Subscriptions are prepaid.

Income from market data vendors
Income from this source is recognized at the time the service provided is concluded, provided that it is certain and recoverable.

Technological support services
Income from technological support services is recognized at the time the service provided is concluded, provided that it is certain and recoverable.

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

Interest
Income from interest is recognized in accordance with the principle of accrued income (taking into account the true yield 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 Shareholders Meeting.

3.16. Dividend distribution
The distribution of dividends to HELEX shareholders is recognized as a liability in the consolidated financial statements on the date the distribution is approved by the General Meeting of the shareholders (note 7.24).

3.17. New accounting standards and interpretations of the IFRIC
By the date of approval of the financial statements, new IFRS interpretations have been issued, as well as modifications of existing standards, which are mandatory for fiscal years that commence on January 1st 2007 or later. The estimation of the Management of the Group and the Company on the effect of these new standards and interpretation is presented below:

IFRS 7, Financial instruments: Disclosures and additional adjustment to IAS 1, Presentation of Financial Statements - Capital disclosures (applicable to annual fiscal periods that commence on or after January 1st 2007)
IFRS 7 requires additional disclosures concerning the financial instruments for the purpose of improving the information provided; in particular it requires the disclosure of qualitative and quantitative information concerning the exposure to

risk from financial instruments. It sets the minimum level of disclosure concerning credit risk, liquidity risk and market risk (it imposes sensitivity analysis concerning market risk).

IFRS 7 replaces IAS 30 (Disclosures in financial statements of banks and similar financial institutions) and the disclosure requirements of IAS 32 (Financial instruments: presentation). It is applicable by all companies that prepare financial statements according to IFRS.

The relative adjustment of IAS 1 concerns the disclosure concerning the capital of a Company and the method of management. The Company is still examining the effect of IFRS 7 and the adjustment of IAS 1 to the financial statements of the Group.

IFRS 8, Operating Segments (applicable to annual fiscal periods that commence on or after January 1st 2009)
IFRS 8 replaces IAS 14 Segment Reporting and adopts an operating approach concerning the financial segment information that is provided. The information that will be provided is that used by management internally for the evaluation of the performance of the operation sectors and the distribution of resources to those sectors. This information may be different than that presented in the balance sheet and the profit and loss statement, and companies must provide explanation and agreement for the differences in question. The Group is in the process of estimating the effect of this standard on its financial statements. IFRS 8 has not yet been adopted by the EU.

Interpretations: IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (applicable to annual fiscal periods that commence on or after March 1st 2006)
Interpretation 7 requires that in the period that a company determines that there is hyperinflation in its currency of operation, without there being hyperinflation in the previous period, to apply the requirements of IAS 29 as if the economy were always in a state of hyperinflation.

Interpretation 7 is not applicable to the Group.

Interpretations: IFRIC 8, Scope of IFRS 2 (applicable to annual fiscal periods that commence on or after May 1st 2006)
Interpretation 8 clarifies that IFRS 2 Share based payment applies to arrangements where an entity grants shares or undertakes the obligation to transfer cash or other assets (which are based on the share price)|, when the identifiable consideration that has been received appears to be lower than the fair value of the shares that are granted or the obligations undertaken.

Interpretation 8 is not applicable to the Group.

Interpretations: IFRIC 9, Reassessment of Embedded Derivatives (applicable to annual fiscal periods that commence on or after June 1st 2006)

Interpretation 9 requires that a company estimate whether a contract includes an embedded derivative at the time the contract is concluded, a case which prohibits future reevaluation, unless there is a change in the contract terms that materially alter the cash flows.

Interpretation 9 is not applicable to the Group.

Interpretations: IFRIC 10, Interim Financial Reporting and Impairment (applicable to annual fiscal periods that commence on or after November 1st 2006)
Interpretation 10 can have an effect in the financial statements, if an impairment loss in an interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost, as this impairment cannot be reversed in the following interim or annual financial statements.

Interpretation 10 has not yet been adopted by the EU.

Interpretation IFRIC 11, IFRS 2: Group and Treasury Share Transactions (applicable to annual fiscal periods that commence on or after March 1st 2007)
This Interpretation requires that transactions, in which employees receive share-based payment, should be accounted for as equity-settled share-based payment remuneration, even in case where the company chooses or has the obligation to purchase these shares from third parties or shareholders provide these shares. The interpretation further includes the subsidiaries' accounting treatment in their individual financial statements, programs where employees receive share-based payment on shares of the parent company.

Interpretation 12, Service Concession Arrangements (applicable to annual fiscal periods that commence on or after January 1st 2008)
Interpretation 12 deals with the way in which operators must apply the existing International Financial Reporting Standards (IFRS) to recognize the liabilities they incur and the rights they are granted by the relevant concession arrangements. Based on the Interpretation, the operators must not recognize the relevant infrastructure as an intangible asset, but to recognize a financial asset or an intangible asset.

Interpretation 12 is not applicable to the Group. Interpretation 12 has not yet been adopted by the EU.

4. Risk Management

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

The general program of risk management of the Group focuses on the management of risks that HELEX (as successor to ADECH) assumes as central counterparty in the settlement of derivative products.

Risk management is performed by the relevant departments of the Group and the basic elements are analyzed 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 31.12.2006 the Group possessed Greek Government Bonds. This risk from these bonds is considered minimal.

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 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 income from transactions, both of the Athens Exchange as well as from the derivatives market, is immediately collected (T+3 for stocks, T+1 for bonds).

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 rate changes.

HELEX (as successor to ADECH), in its function as central counterparty, assumes counterparty risk for the transactions of the derivatives market of Athens Exchange. In order to cover this risk, HELEX (as successor to ADECH) receives from all counterparties its safety margin in cash, Greek Government Bonds or shares, as well as collateral from its members. These risks are calculated daily by HELEX (as successor to ADECH) departments and the guarantees provided are subject to daily valuation.

5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services subject 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 subject to different risks and returns from other areas. The main interest of financial information of the HELEX Group focuses on 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 their location and are managed from the Company's head office.

On September 30th 2006, the main activities of the Group broken down by business sector, and their main financial figures during nine month period of fiscal years 2005 and 2006 are as follows:

Segment information (I) on 31/12/2006

	Stock Market*	Derivatives Market	Others	Total
Revenues	100,944	8,443	8,880	118,267
Capital income	4,203	1,206	38	5,447
Expenses	58,926	5,115	1,589	65,630
Profit before income tax	**46,221**	**4,534**	**7,329**	**58,084**
Assets	39,708	0	0	39,708
Cash & cash equivalents	91,471	27,524	1,108	120,103
Other assets	48,496	482	49	49,027
Total assets	**179,675**	**28,006**	**1,157**	**208,838**
Total Liabilities	53,593	706		54,299

** includes revenue from share trading in the Athens Exchange, clearing of transactions by HELEX (CSD), revenue from ATHEX listed companies, revenue from the operation of the ATHEX-CSE Common Platform, as well as revenue from market data vendors.*

(I) The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

Segment information (I) on 31/12/2005

	Stock Market*	Derivatives Market	Others	Total
Income	63,446	6,651	3,733	73,830
Capital income	4,294	943	31	5,268
Expenses	47,106	4,303	571	51,980
Profit before income tax	**20,634**	**3,291**	**3,193**	**27,118**
Assets	41,326	0	0	41,326
Cash & cash equivalents	146,456	32,171	1,047	179,674
Other assets	13,407	528	26	13,961
Total assets	**201,189**	**32,699**	**1,073**	**234,961**
Total Liabilities	30,658	2,116		32,774

** includes income from share trading in the Athens Exchange, clearing of transactions by the Central Securities Depository, income from ATHEX listed companies, as well as the largest part (90%) of income from market data vendors.*

(I) The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

Revenue from the Cash Market
The average daily value of transactions in the cash market, in 2006 amounted to €343 ml. vs. €210 ml. in 2005, thus materially contributing to the increase in profits.

Revenue from the Derivatives Market
The average daily transaction volume in 2006 amounted to 28,741 contracts vs. 21,563 contracts in 2005, an increase of 33.3%.

Since 1.1.2005, the Group has started applying a greatly reduced fee policy on derivative product transactions.

Revenue from Listed Companies
Revenue from listed companies includes the quarterly subscriptions of listed companies, revenue from share capital increases of listed companies as well as revenue from new listings on ATHEX.

Revenue from this category increased by 33.4% and amounted to €14.7 ml. vs. €11 ml. in 2005.

These amounts come from:

a. Subscriptions of listed companies, which amounted to €5.3 ml. in 2006, increased by 7.7% (due to the increase in the average capitalization of Athens Exchange which is the basis for calculating the subscriptions) compared to 2005 (€4.9 ml.).
b. Fees from the listing of new companies which amounted to €1.9 ml. in 2006 compared to €1.6 ml. in 2005.
c. Fees from share capital increases of listed companies which amounted to €6.2 ml. in 2006 vs. €3.7 ml. in 2005.
d. Revenue from shareholder registry changes of €857 thousand in 2006 vs. €639 thousand in 2005, an increase of 34.1%, and
e. Increased revenue from the dividend distribution service - €480 thousand in 2006 vs. €192 thousand in 2005, an increase of 150%.

6. Analysis of other revenue - expenses
6a. Revenue from other activities
Other revenue includes the following:

Revenue from other activities

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Revenue from DSS off exchange registration transfer rights	3,735	449	3,735	0
Revenue from DSS transfer rights due to inheritance differences	280	322	280	0
Income from support services provision to members	47	186	0	0
Provision of support services	0	0	197	0
Seminars	134	197	131	0
Rents	67	42	0	0
Publication sales	111	27	4	0
Revenue from functions	91	25	0	0
Ministry grants	24	145	10	0
Grants for PP&E	21	84	0	0
Revenue from letters of guarantee	36	0	36	0
Revenue from penalty clauses	3	67	0	0
Revenue from FTSE (provision reversal from 2004)	0	210	0	0
Fee 0,125 on margin	484	236	484	0
Revenue from Auxiliary Fund (note 7.26)	944	0	0	0
Sponsorships	0	28	0	0
Payment of income tax in one installment (discount)	316	62	193	0
Revenue from unused provisions	220	0	193	
Other revenue from previous fiscal years	256	14	83	0
Revenue from Greek Government bonds	34	174	19	0
Other revenue from previous fiscal years	44	14	11	472
Total other income	**6,847**	**2,282**	**5,376**	**472**

Other revenue more than doubled in 2006 compared to 2005, amounting to €6.8 ml. This increase is mainly the result of:

a. The increase in revenue from off exchange transfers to €3.7 ml. vs. €0.5 ml. in 2005,
b. The large increase in revenue from the margin account in the derivatives market which amounted to €0.5 ml. vs. €0.2 ml. in 2005,
c. The discount, due to the payment of income tax in one installment, of €316 thousand vs. €62 thousand in 2005,
d. The reversal of provisions formed in previous fiscal years in the amount of €220 thousand (unaudited fiscal years €140 thousand, bonus provisions €53 thousand, and reversal of personnel compensation provisions €27 thousand)
e. The reversal of previous fiscal year expenses of the companies of the Group in the amount of €256 thousand vs. €14 thousand in fiscal year 2005.
f. The capital gain from the participation in the Auxiliary Fund, €944 thousand.

6b. Other expenses

Other Expenses

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Stationery	122	351	64	43
Security	307	398	153	26
Consumables	166	121	145	20
Travel expenses	248	265	100	109
Utilities	328	354	184	91
Transportation & postal costs	44	67	24	40
Publication expenses	39	54	29	30
Subscriptions to prof. organizations and fees	209	368	26	21
IT support	148	175	148	259
Donations	49	41	0	1
Previous fiscal year taxes	110	77	0	0
Storage fees	91	34	28	0
Upkeep	198	314	119	18
Increase in ATHEX share capital	200	0	0	0
Competition Authority expenses	20	0	0	0
Write-off of withheld tax from previous fiscal years	298	0	0	0
Previous fiscal year expenses	40	45	0	27
Software	66	0	0	0
Internet services	96	54	45	0
e-auction contest	31	0	31	0
CSE related expenses	15	0	0	0
Exhibition expenses	20	25	0	0
Listed company subscriptions (HELEX)	0	0	41	31
Other	170	867	94	151
Total other expenses	**3,015**	**3,610**	**1,231**	**867**

Other expenses amounted to €3,015 thousand, decreased by 16.5% in 2006 compared to 2005. This amount includes the following expenses which were not included in 2005:

a. The capital increase tax in the amount of €200 thousand which was paid for the share capital increase of ATHEX,
b. Expensing withheld tax, in the amount of €298 thousand, for fiscal year 1997 of ATHEX, which will not be received

7. Remuneration and Head count

Remuneration and personnel related expenses are approximately 54% of the total operating expenses of the Group, and in 2006 amounted to €14.8 ml. vs. €15.6 ml. in 2005, posting a 5.6% reduction. Total head count was reduced on 31.12.2006 to 326 compared to 385 on 31.12.2005. The progress in the number of employees of the Group and the Company is shown in the following table:

	Group		Company	
	31.12.06	**31.12.05**	**31.12.06**	**31.12.05**
Employees	326	385	165	86
Total Personnel	**326**	**385**	**165**	**86**
Wages and Salaries	11,093	11,501	5,205	2,680
Social security contributions	2,276	2,411	1,006	460
Reversal of actuarial study		(382)		(382)
Other benefits	665	538	305	102
Compensation due to departure	732	1,581	395	412
Total	**14,766**	**15,649**	**6,911**	**3,272**

8. Obligations to employees

HELEX Group assigned the preparation 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 must be entered in the balance sheet and the profit and loss statement. During the actuarial valuation, all financial and demographic parameters related to the employees of the Group were taken into consideration.

The calculation of this obligation on 31.12.2005 was made by an actuary using date of 30.9.2005 and extrapolating to 31.12.2005. Management does not believe that the obligation thus calculated materially differs from the obligation that would have been calculated with data of 31.12.2005. The changes in the provision are shown in detail in the following table:

Accounting Presentation in accordance with IAS 19 (amounts in €)

	Group	Company
	31.12.06	**31.12.06**
Present value of liabilities not financed	1,542,381	917,178
Net liability entered on the balance sheet	**1,542,381**	**917,178**
Amounts recognized in the profit & loss statement		
Cost of current employment	221,837	123,474
Interest on the liability	60,579	34,957
Recognition of actuarial loss / (profit)	(368,854)	43,916
Cost of personnel reduction	335,796	244,413
Total expense in the profit & loss statement	**249,358**	**446,760**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1,698,171	775,566
Benefits paid by the employer	(405,148)	(305,148)
Total expense recognized in the P&L statement	249,358	446,760
Net liability at the end of the year	**1,542,381**	**917,178**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1,698,171	775,566
Cost of current employment	221,837	123,474
Interest expense	60,579	34,957
Benefits paid by the employer	(405,148)	(305,148)
Additional payments (revenue) or expenses	335,796	244,413
Actuarial loss / (profit)	(368,854)	43,916
Present value of the liability at the end of the period	**1,542,381**	**917,178**

The actuarial assumptions used in the actuarial study are as follows:

Technical interest rate	4.1%
Increase in salaries	4.0%
Inflation	2.5%
Service table	E V K 2000
Personnel turnover	0.5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31/12/2006
Structure of insured group	Closed: we assume zero number of people entering
Cash position	Assets of the Fund: €0

Stock Option plan to Group employees
(The stock option plan is described in chapter 0)

9. Third party fees & expenses

Third party fees and expenses

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
BoD member remuneration	667	554	239	126
Fees to external attorneys	193	193	119	91
Fees of other external associates	45	162	3	0
Fees to auditors	156	182	82	63
Fees to consultants	414	505	397	290
Fees to FTSE (ATHEX)	170	161	0	0
IT fees	26	17	291	0
Contributions to the Lawyers' pension fund	40	19	36	11
GL TRADE fees	21	20	0	0
Fees to training consultants	28	89	28	0
Subcontractor fees	405	472	272	332
Eurosignal fees	36	0	0	0
Other fees	57	93	147	16
Total	**2,258**	**2,467**	**1,614**	**929**

The increase in third party fees and expenses for 2006 was due consultant fees for the reorganization of the Group (including the Accounting dept. support services), ERP, evaluation system, valuation studies for the merger of subsidiaries, tax services etc. in the amount of €414 thousand.

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 €667 thousand in 2006 vs. €554 in 2005. This amount includes €379 thousand as remuneration of the Chief Executive Officer (this amount includes his yearly bonus i.e. €100 thousand) and €288 for the members of the BoD for 2006. The corresponding amounts for 2005 were €300 thousand and €254 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 31.12.2006 amounted to €239 thousand, compared to €126 thousand for the period from 1.1 to 31.12.2005.

10. Clients and other receivables

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

Clients & other receivables

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Clients				
Clients	3,995	3,534	1,697	164
Minus: provisions	760	760	0	0
Total	**3,235**	**2,774**	**1,697**	**164**
Other receivables				
Income tax pre-payment receivable	2,285	2,285	0	0
Other withheld taxes	2,468	2,244	1,982	1,928
Other taxes (0.15%) Law 2579 (T+3)	736	692	736	0
Accrued income (interest)	799	290	62	0
Prepaid expenses	485	918	328	80
Advances and prepayments	29	208	6	1
Other debtors	838	830	796	10
Total	**7,640**	**7,467**	**3,910**	**2,019**

The amount of €2,285 concerns the advance payment of income tax for ATHEX for 2001 which was not offset because the next fiscal year had losses. Following the audit carried out, the return of this amount is in progress, and it is expected to be completed in 2007.

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

Provisions for bad debts	Group	Company
Balance on 31.12.05	**760**	**–**
Charge to the income statement	–	–
Balance on 31.12.06	**760**	**–**

11. Securities

The Greek State and bank bonds that the Group purchased in 2006 and which are held for trading purposes, are as follows:

HELEX GROUP BOND PORTFOLIO - 31.12.2006 (amounts in euro)

ISIN	Issue date	Maturity	Purchase price	Interest	Total value	Valuation 31.12.2006	Valuation difference
GR0110015170	6/2/2004	21/6/2007	5,000,000.00	3.25%	5,022,500.00	4,986,500.00	(36,000.00)
GR0114012371	14/2/2002	19/4/2007	5,000,000.00	4.65%	5,101,500.00	5,011,500.00	(90,000.00)
GR0114015408	5/2/2003	18/4/2008	5,000,000.00	3.50%	5,043,000.00	4,972,000.00	(71,000.00)
GR0110015170	6/2/2004	21/6/2007	1,000,000.00	3.25%	1,005,050.00	997,300.00	(7,750.00)
GR0114012371	14/2/2002	19/4/2007	1,000,000.00	4.65%	1,020,300.00	1,002,300.00	(18,000.00)
GR0114015408	5/2/2003	18/4/2008	1,000,000.00	3.50%	1,010,200.00	994,400.00	(15,800.00)
			18,000,000.00		**18,202,550.00**	**17,964,000.00**	**(238,550.00)**
XS0144134482	8/3/2002	8/3/2012	4,000,000.00	3.869%	4,015,200.00	4,000,000.00	(15,200.00)
XS0261785504	20/7/2006	20/7/2016	4,000,000.00	3.654%	4,012,000.00	4,020,000.00	8,000.00
XS0172122904	11/7/2003	29/7/2049	4,000,000.00	5.220%	4,228,000.00	4,244,000.00	16,000.00
XS0216343524	5/4/2005	5/4/2012	4,000,000.00	3.355%	4,017,200.00	4,014,000.00	(3,200.00)
			16,000,000.00		**16,272,400.00**	**16,278,000.00**	**5,600.00**
Grand total			**34,000,000.00**		**34,474,950.00**	**34,242,000.00**	**(232,950.00)**

In 2006, by decision of the Strategic Investments Committee of the Group, Greek Government and bank bonds valued at €34,475 thousand were purchased. The risk from these bonds is considered limited.

12. Cash at Hand and at Bank and cash equivalents

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

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Repos	18,158	23,605		
Time deposits	93,116	152,252	41,563	475
Sight deposits	8,820	3,796	7,046	365
Cash at hand	9	21	3	1
Total	**120,103**	**179,674**	**48,612**	**841**

The cash at hand and at bank of the Group are placed in short term interest bearing investments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the Strategic Investments Committee of HELEX.

13. Assets

The book value of the buildings and equipment of the Group on 31.12.2006 is summarily presented in the following table:

Asset	31/12/2005 Purchase & valuation value	31/12/2005 Accumul. Depr.	31/12/2005 Book value	31/12/2006 Period additions	31/12/2006 Period reductions	31/12/2006 Depr. for the period	31/12/2006 Deprec. Reduction	31/12/2006 Book value
Plots of land	28,657	0	28,657	0		0		28,657
Buildings and construction	14,339	3,140	11,199	32		643		10,588
Machinery & other equip.	904	876	28	0		18		10
Means of transport	90	85	5	0		1		4
Furniture	975	911	64	16	12	48	12	32
IT & electronic systems	14,822	14,429	393	437	3,241	588	3,241	242
Comm. & other equip.	7,598	6,843	755	18		675		98
Intangible assets - Software	898	673	225	7		155		77
Total	**68,283**	**26,957**	**41,326**	**510**	**3,253**	**2,128**	**3,253**	**39,708**

The tangible and intangible assets of the Group on 31.12.2006 are analyzed as follows:

TANGIBLE ASSETS

HELEX GROUP	Plots of Land	Buildings and Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2004	**28,657**	**15,379**	**904**	**132**	**22,579**	**876**	**68,527**
Additions for the period in 2005		132	0	0	1,000	22	1,154
Reductions for the period in 2005		(1,172)		(42)	(184)		(1,398)
Acquisition and valuation on 31/12/2005	**28,657**	**14,339**	**904**	**90**	**23,395**	**898**	**68,283**
Accumulated depreciation on 31/12/2004		**2,941**	**863**	**91**	**19,697**	**414**	**24,006**
Depreciation for the period in 2005		928	13	9	2,548	259	3,757
Depceciation reduction 2005		(729)		(15)	(62)		(806)
Accumulated depreciation on 31/12/2005	**0**	**3,140**	**876**	**85**	**22,183**	**673**	**26,957**
Book value							
on 31/12/2004	28,657	12,438	41	41	2,882	462	44,521
on 31/12/2005	**28,657**	**11,199**	**28**	**5**	**1,212**	**225**	**41,326**

HELEX GROUP	Plots of Land	Buildings and Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2005	**28,657**	**14,339**	**904**	**90**	**23,395**	**898**	**68,283**
Additions for the period in 2006		32			471	7	510
Reductions for the period in 2006					(3,253)	0	(3,253)
Acquisition and valuation on 31/12/2006	**28,657**	**14,371**	**904**	**90**	**20,613**	**905**	**65,540**
Accumulated depreciation on 31/12/2005	**0**	**3,140**	**876**	**85**	**22,183**	**673**	**26,957**
Depreciation for the period in 2006		643	18	1	1,311	155	2,128
Reduction in accumulated depreciation					(3,253)	0	(3,253)
Accumulated depreciation on 31/12//2006	**0**	**3,783**	**894**	**86**	**20,241**	**828**	**25,832**
Book value							
on 31/12/2005	28,657	11,199	28	5	1,212	225	41,326
on 31/12/2006	**28,657**	**10,588**	**10**	**4**	**372**	**77**	**39,708**

The tangible and intangible assets of HELEX on 31.12.2006 are analyzed as follows:

TANGIBLE ASSETS

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 31/12/2004	**18,000**	**1,549**	**0**	**2**	**99**		**19,650**
Additions in 2005		132	0	0	1,051		1,183
Reductions in 2005		0	0	0	(114)		(114)
Acquisition and valuation value on 31/12/2005	**18,000**	**1,681**	**0**	**2**	**1,036**		**20,719**
Accumulated depreciation on 31/12/2004		**0**	**0**	**1**	**88**		**89**
Depreciation for the period in 2005		132	0	0	979		1,111
Depreciation reduction 2005		0	0	0	(86)		(86)
Accumulated depreciation on 31/12/2005	**0**	**132**	**0**	**1**	**981**		**1,114**
Book value							
on 31/12/2004	18,000	1,549	0	1	11		19,561
on 31/12/2005	**18,000**	**1,549**	**0**	**1**	**55**		**19,605**

HELEX	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31/12/2005	**18,000**	**1,681**	**0**	**2**	**1,036**		**20,719**
Additions due to merger	2,100	5,100	115	4	2,522	875	10,716
Additions in 2006	0	0	0	0	159	7	166
Reductions in 2006					(1,051)		(1,051)
Acquisition and valuation on 31/12/2006	**20,100**	**6,781**	**115**	**6**	**2,666**	**882**	**30,550**
Accumulated depreciation on 31/12/2005	**0**	**132**	**0**	**1**	**981**		**1,114**
Additions due to merger		510	103	1	2,250	601	3,465
Depreciation for the period in 2006	0	258	12	1	382	155	808
Depreciation reduction in 2006					(1,051)	0	(1,051)
Accumulated depreciation on 31/12/2006	**0**	**900**	**115**	**3**	**2,562**	**756**	**4,336**
Book value							
on 31/12/2005	18,000	1,549	0	1	55	0	19,605
on 31/12/2006	**20,100**	**5,881**	**0**	**3**	**104**	**126**	**26,214**

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.

Office building of the Group

(The description of the construction of the office building of the Group is in chapter 5.2.2 Construction of an office building that will house the services of the companies of the Group)

14. Participations and other long term claims

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Participation in the Auxiliary Clearing Fund (note 7.25)	3,010	1,998		
Participation in Capital Market Training Center Company	3	3		
Participation in ANNA	1	1	1	
Rent guarantees	22	59	1	5
Guarantees (PPC, car, NBG safety boxes, Administration Committee reserve, Reuters)	46	31	39	8
Participations in subsidiaries			237,988	353,904
Valuation from subsidiaries due to stock options			228	228
Total	**3,082**	**2,092**	**238,256**	**354,145**

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.12.2006 is shown in the following table:

	% of direct participation	**Number of shares**	**Acquisition cost**	**Valuation 30.06.2006**	**Valuation difference**
ATHEX	100	5,467,907	264,176	234,154	(30,022)
TSEC	66.10	66,100	4,073	3,834	(239)
Total			**268,249**	**237,988**	**(30,261)**

The Annual General meeting of ATHEX on 23.3.2006 decided to return part of the share capital by a corresponding reduction in the par value of the share. HELEX received €20.7 ml. from the share capital return, which correspondingly reduced the participation of HELEX in ATHEX, without altering the percentage of participation in the company.

In order to facilitate the merger process of the companies, the BoD of HELEX at its meeting on 17.7.2006 decided to proceed with the merger by absorption of CSD & ADECH by HELEX after HELEX had obtained 100% of the shares of CSD and ADECH, based on articles 68 § 2 and 69-78 of Common Law 2190/1920 and articles 1-5 of Law 2166/93. The resultant transfer tax that the HELEX Group paid amounted to €1.2 ml. For this reason, HELEX purchased:

a. 84,000 shares or 1.05% of the share capital of ADECH from third parties,
b. 90,000 shares or 1.13% of the share capital of ADECH from the Central Securities Depository,
c. 3,539,500 shares or 44.24% of the share capital of ADECH from Athens Exchange,
d. 4,620,000 shares or 38.18% of the share capital of CSD from Athens Exchange.

Following the purchase of the abovementioned shares, HELEX, owning 100% of the shares in the companies CSD and ADECH, completed the merger process, in accordance with approval K2-16134/23-11-06 of the Ministry of Development.

15. Suppliers and other Liabilities

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

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Suppliers	10,006	2,642	8,974	551
Checks payable	186	6	117	0
Capital Market Commission Fee	5,114	3,235	3,592	0
Client advances	4,775	134	4,470	0
Various creditors	324	0	24,257	244
Personnel wages payable	24	19	1	0
Accrued third party services	302	303	99	7
Accrued third party remuneration & exp.	68	13	15	0
Other taxes (add. Tax 0,15%)	10,060	7,714	9,775	40
Dividends payable	74	0	74	0
	30,933	**14,066**	**51,374**	**842**

The amount of €10,006 thousand in "Suppliers" includes the amount of €7.0 ml. received as advance payment by Babis Vovos International Construction concerning the construction of the office building (note 7.13).

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 in ATHEX, which it turns over to the Greek State. The amount of tax for 2006 was €120 ml. The tax for December 2006 is included in other taxes, as shown in the table above, and amounts to €9.6 ml. which was paid on 15.1.2007.

The AGM of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding decrease in the par value of the share. In particular, it decided the return of capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Payment commenced on 10.7.2006 and on 31.12.2006 a liability of €74 thousand of the Group and the Company remains (see note 19).

16. Provisions

	Note	Group		Company	
		31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Staff retirement obligation	7.8	1,543	1,699	918	315
Legal claims against the Greek State	(a)	4,019	4,019	4,019	
Other provisions	(b)	615	1,414	424	16
Total		**6,177**	**7,132**	**5,361**	**331**

Table of changes in provisions - Group

	Balance on 31.12.05	Additions due to merger 31.12.2005	Used	Additions	Reductions	Balance on 31.12.06
Staff retirement obligation	1,699	0	0	142	298	1,543
Legal claims against the Greek State	4,019	0	0	0		4,019
Provisions for tax liability for unaudited fiscal years	1,414	0	679	36	156	615
Total	**7,132**	**0**	**679**	**178**	**454**	**6,177**

Table of changes in provisions - HELEX

	Balance on 31.12.05	Additions due to merger 31.12.2005	Used	Additions	Reductions	Balance on 31.12.06
Staff retirement obligation	315	461	0	142	0	918
Legal claims against the Greek State	0	4,019	0	0	0	4,019
Provisions for tax liability for unaudited fiscal years	16	662	98	0	156	424
Total	**331**	**5,142**	**98**	**142**	**156**	**5,361**

(a) In order for the CSD to deduct the tax corresponding to the Capital Market Commission fee, it requests its return from the Greek Government after it has adjusted it. In 2004, based on Court judgments, a tax paid in 1999 in the amount of €3.4 million as well as 2001 tax in the amount of €0.7 million were returned. CSD has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts (See note 29).

(b) The Group has made provisions against legal claims of third parties and other risks in the amount of €615 thousand in order to be covered against any such risk.

17. Grants and other long term obligations

It concerns a grant by the Ministry of Northern Greece for the purchase of equipment in order for TSEC to advance its activities in northern Greece.

18. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax

	Group		Company			
	31.12.06	31.12.05	31.12.06	31.12.05	Additions due to merger	Total 31.12.05
Revaluation of intangible assets	291	704	106	274	107	381
Valuation of securities & participations	37	43	37	42		42
Revaluation of tangible assets	115	235		0		0
Pension and other staff retirement obligations	385	198	229	83	193	276
Provisions for possible liabilities	0	334		0		0
Other temporary differences	0	114		0	36	36
Deferred Tax obligation	**828**	**1,628**	**372**	**399**	**336**	**735**

19. Income Tax

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

Tax liability	Group 31.12.2006	Company 31.12.2006
31.12.2005	10,348	0
Income tax 31.12.2005 due to CSD-ADECH merger		5,841
Income tax expense	27,177	11,561
Taxes paid	(21,376)	(11,132)
31.12.2006	**16,149**	**6,270**

Income Tax	HELEX Group		HELEX	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Income Tax (current period)	27,177	15,577	11,560	(126)
Deferred Tax	799	680	363	293
Income Tax	**27,976**	**16,257**	**11,923**	**167**

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

Income Tax	HELEX Group		HELEX	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Profits before taxes	86,090	43,375	58,681	54,119
Tax 29% (2005: 32%)	24,966	13,880	17,017	17,318
Tax on non-taxable income	0	(117)	(5,248)	(18,186)
Tax on expenses not tax exempted	3,010	2,494	154	1,035
Income tax	**27,976**	**16,257**	**11,923**	**167**

Non-taxable income refers mainly to dividend income from subsidiaries, which is offset on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. The amount of €5,248 thousand includes the transferred tax losses of HELEX.

Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because - in the current fiscal year- there were intra-Group transactions. This resulted in the sum (from the 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.

The subsidiaries of the group have not been audited by the tax authorities for the following fiscal years, despite the fact that they have requested such an audit from the authorities:

	2003	2004	2005
ATHEX	z	z	z
CSD	z	z	-
ADECH	z	z	z
TSEC	z	z	-
HELEX	*	*	*

(*)Tax audit has begun but is not yet completed.
(-) Tax audit has not begun
(z) Tax audits completed

ATHEX: The tax audit for fiscal years 2002-2005 was completed in 2006. The tax audit control report has been delivered assessing taxes and penalties in the amount of €596 thousand which was paid. The tax paid did not burden the results of the fiscal year, as in previous fiscal years, adequate provisions had been made. With the end of the tax audit, the return of the tax advance of €2,285 thousand is expected from the tax authorities.

CSD: The tax audit for fiscal years 2003 and 2004 was completed in 2006. The tax audit control report has been delivered assessing taxes and penalties in the amount of €98 thousand which was paid. A provision had already been made so the fiscal year results were not burdened.

ADECH: The tax audit for fiscal years 2003-2005 has been completed. The tax audit control report has been delivered. No additional tax or penalties was assessed.

TSEC: The tax audit control report has been delivered in 2006 for fiscal years 2003-2004, additional tax and penalties in the amount of €66 thousand were assessed, which were paid following a settlement.

HELEX: The tax audit for fiscal years 2003-2005 has begun but has not yet been completed, as of the approval date of the 2006 financial statements by the BoD.

20. Share Capital and Reserves

a) Share Capital

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

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

Following the decision on 19.9.2005 of the 1st Repetitive General Shareholders Meeting, it was decided to reduce the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a face value of €3.00 per share. The loss after the cancellation of these shares (€379 thousand) was offset with the share premium reserve.
Thus, the share capital of the company amounted to €210,691,389.00 divided into 70,230,463 common registered shares with a par value of €3.00 each.

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding decrease in the par value of the share. In particular, it decided the return of capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounts to €122,903,060.25 divided into 70,230,463 shares with a par value of €1.75 per share.

In December 2006, HELEX Group executives exercised stock option rights on 41,000 shares. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased to €122,975,060.25 and the share premium reserve increased to €91,874,226.91.

b) Reserves

	HELEX Group		HELEX	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Regular Reserve	7,555	7,701	6,212	4,552
Tax free and specially taxed reserves	37,218	37,218	20,728	2,612
Real estate revaluation reserves	5,060	5,060	2,507	600
Other	1,119	1,119	38	0
Reserve from stock option plan to employees	303	303	303	303
Reserves	**51,255**	**51,401**	**29,788**	**8,067**

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 to distribute these reserves, tax will have to be paid, based on the income tax rates in force at the time of distribution (29% for 2006). If these reserves were to be distributed in 2006, a tax liability of approximately €14.8 ml. would have been incurred.

21. Dividend Income

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

HELEX - Dividend Income

	31.12.2006	31.12.2005
ATHEX	18,099	54,225
CSD	0	1,706
ADECH	0	857
TSEC	0	42
Total	**18,099**	**56,830**

In the financial statements of 31.3.2006 of parent company HELEX, the amount of €50.7 ml. of dividend income erroneously included the amount of €20.7 ml. which was the share capital return of ATHEX, instead of the correct representation which would have been a reduction in "Participations and other long term claims" by the same amount.

The abovementioned note has no effect on the published consolidated statements of 31.3.2006.

22. Transactions with parties related with the Group and the Company

(The analysis of the intra-company transactions is presented in chapter II REPORT ON TRANSACTIONS WITH ASSOCIATED COMPANIES)

23. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group, as approved by the General Meetings of the companies held in 2006, are listed in the following tables:

HELLENIC EXCHANGES

Name	Position
Iakovos Georganas	Chairman
Ulysses Kyriakopoulos	Vice Chairman, independent non-executive member
Spyros Capralos	Chief Executive Officer, Executive member
Vassilios Drougas	Non-executive member
Artemis Theodoridis	Non-executive member
Antonios Kaminaris	Non-executive member
Nikolaos Karamouzis	Non-executive member
Nikolaos Milonas	Independent non-executive member
Alexandros Moraitakis	Non-executive member
Spyros Pantelias	Non-executive member
Ioannis Pehlivanidis	Non-executive member

ATHENS EXCHANGE

Name	Position
Spyros Capralos	Chairman
Socratis Lazaridis	Vice Chairman
Panayotis Drakos	Member
Eleftherios Kourtalis	Member
Dionisis Linaras	Member
Konstantinos Pentedekas	Member
Ilias Skafidas	Member

CENTRAL SECURITIES DEPOSITORY

Name	Position
Theodorlos Pantalakis	Chairman, BoD
Spyros Capralos	Chief Executive Officer
Christos Spanos	Vice Chairman
Eleni Tzakou- Lampropoulou	Member
Giorgos Milonas	Member
Konstantinos Pentedekas	Member
Kostas Tantis	Member

THESSALONIKI STOCK EXCHANGE CENTRE

Name	Position
Spyros Capralos	Chairman and Managing Director
Pavlos Lazaridis	Vice Chairman
Christodoulos Antoniadis	Member
Dimitrios Bakatselos	Member
Giorgos Milonas	Member
Giorgios Pervanas	Member
Alexandros Haitoglou	Member

ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE

Name	Position
Spyros Capralos	Chairman
Georgios Papoutsis	Vice Chairman
Georgios Galliakis	Member
Georgios Georgiou	Member
Dimitris Karaiskakis	Member
Nikolaos Kezos	Member
Socratis Lazaridis	Member
Ambis Levis	Member
Athanasios Tsadaris	Member

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

BoD Member	Company	Relationship	Participation (%)
1 Pentedekas, K. X.	Pentedekas Brokerage	Shareholder	84.76
	Softecon	Shareholder	3.04
2 Haitoglou, A.	Haitoglou Bros.	Shareholder	25.51
	Haitoglou-Hartel	Shareholder	38
	Ergoktimatiki Makedonias	Shareholder	40
	Evzoniki Protipos Tyrokomiki S.A.	Shareholder	40
3 Pervanas, G.	G. A. Pervanas Brokerage	Shareholder	85
4 Moraitakis A.	Nuntius Brokerage	Shareholder	49.92
	Maikrest Holdings Hellas Real Estate LLC	Shareholder	100
	Vipsottica S.A.	Shareholder	60
5 Galliakis G.	G. K. Galliakis S.A.	Shareholder	75
	G. Galliakis & Co. S.A.	Shareholder	99
6 Bakatselos D.	Bakatselos Bros S.A.	Shareholder	35
	Geolab S.A.	Shareholder	40
	Hellenic Energy	Shareholder	50
7 Milonas G.	Alumil Milonas S.A.	Shareholder	48.37
8 Kyriakopoulos, U.	Kof S.A.	Shareholder	30
	S&B Industrial Minerals S.A.	Shareholder	22.066

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 within the framework of their usual activity.

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

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

24. Profits per share and dividends

Based on the balance sheet results of 31.12.2005, the BoD proposed the distribution of a dividend of €0.25/share (increased by 25% compared to the dividend of €0,20 per share for fiscal year 2004) for the 70,230,463 shares of the company, that is a total dividend payout of €17.6 ml. The Annual General Meeting of shareholders on 8.5.2006 approved the abovementioned dividend; the ex date was 10.5.2006 and payment started on 17.5.2006.

According to the P&L for fiscal year 2006, the net after tax profits amounted to €58.1 ml. or €0.83 per share.

The difference between the dividends payable at the Company level (25,566 thousand) and those shown in the consolidated statements (€17,558 thousand) is due to the elimination of the amount of 8,008 which was received by ATHEX from CSD and ADECH before their merger.

25. HELEX-CSE-ADECH Financial Statements

In order to provide more complete information and allow comparison, the financial statements for 2005 of HELEX had HELEX-CSD-ADECH been merged in the 2005 fiscal year are presented. In other words, the financial statements of the three companies for fiscal year 2005 are presented as if they were one company.

HELEX-CSD-ADECH Profit & Loss Statement

PROFIT & LOSS STATEMENT

	Company	
	01.01 - 31.12.06	**01.01 - 31.12.05**
Revenue		
Revenue from stock market (trading)	0	0
Revenue from stock market (clearing & settlement)	42,195	25,237
Revenue from listed companies & new listings	3,706	2,830
Revenue from derivatives market (trading)	0	0
Revenue from derivatives market (clearing & settl.)	3,894	3,047
Revenue from data vendors	201	193
Revenue from the ATHEX-CSE Common Platform	283	0
Revenue from the Auxiliary Fund	344	0
Revenue from IT services	573	1,623
Revenue from other activities	5,376	1,616
Total revenue	**56,572**	**34,546**
Capital Market Commission fee	3,592	2,096
Total operating revenue	**52,980**	**32,450**
Costs & Expenses		
Personnel remuneration and expenses	6,911	6,829
Third party renumeration and expenses	1,614	1,561
Telephone expenses	434	592
Repairs/ maintenance/ IT support	1,188	987
Taxes-VAT	569	133
Rents	123	125
Building & equipment insurance premiums	500	424
Marketing and advertising costs	65	79
McKinsey advisor expenses	479	0
Other expenses	1,231	2.171
Total operating costs & expenses	**13,114**	**12,901**
Operating Result (EBITDA)	**39,866**	**19,549**
Depreciation	808	1,091
Operating Result (EBIT)	**39,058**	**18,458**
Capital income	2,470	3,002
Valuation difference of securities		
Financial expenses	(859)	(4)
Profit/ losses from participations and securities	53	(524)
Dividend income	18,099	55,267
Profit / (loss) from operations before taxes and minority interests	**58,821**	**76,199**
Income tax	11,923	8,476
Net profit after tax	**46,898**	**67,723**

HELEX-CSD-ADECH Balance Sheet

	Company	
	31.12.2006	**31.12.2005**
ASSETS		
Current Assets		
Cash and cash equivalents	48,612	77,383
Clients	1,697	1,125
Other receivables	3,910	4,262
Securities at fair value	0	0
	54,219	**82,770**
Non Current Assets		
Property, plant and equipment	26,214	26,855
Participations and other long-term receivables	238,256	258,925
Deferred tax	372	735
	264,842	**286,515**
TOTAL ASSETS	**319,061**	**369,285**
LIABILITIES & SHAREHOLDERS' EQUITY		
Short term liabilities		
Suppliers and other liabilities	51,374	34,964
Taxes payable	6,270	5,841
Social security	214	274
	57,858	**41,079**
Long term liabilities		
Provisions	5,361	5,473
	5,361	**5,473**
Equity and reserves		
Share Capital	122,975	210,691
Share premium	91,874	91,751
Reserves	29,788	34,386
Capital gains	(292)	(292)
Retained earnings / (losses)	11,497	(13,803)
Total Shareholders' Equity	**255,842**	**322,733**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**319,061**	**369,285**

26. Auxiliary Fund Management

The 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) as administrator and custodian of the 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 2/392/26.7.2006 (Government Gazette B΄1195/31-8-2006) of the

BoD of the Capital Market Commissions were followed, so that the new administration of the Auxiliary Fund would start smoothly.

Each member of the cash market of Athens Exchange has an account. The value of the account of each Member is determined based on the funds paid into the Auxiliary Fund by each Member, and increased by revenue of the Auxiliary Fund and reduced by the operation expenses and management of its assets, as well as with the cost of risk management, as determined by the administrator of the Auxiliary Fund. The revenue and expenses are distributed to the Members and to Athens Exchange depending on the size of their account or their contribution to the Auxiliary Fund.

The cash of the Auxiliary Funds is 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 Auxiliary Fund on time.

On the next working day from the notification by the administrator of the Auxiliary Fund to ATHEX and to Members about the required balance in the account of members in the Auxiliary Fund for the current calendar quarter, the administrator of the Auxiliary Fund sets the exact amount that ATHEX Members must contribute to the Auxiliary Fund if the value on their account from the previous quarter is less than new required balance that must be available for the current quarter, or paid out by the Auxiliary Fund to ATHEX members 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.

Based on the abovementioned decisions, the new minimum level of the Auxiliary Fund, which is based on the value of transactions carried out by each member and calculated in a manner described in the appropriate decisions of the Capital Market Commission, for the time period until 31.12.2006 amounted to €137,445,881.39, distributed to the accounts of its Members. The difference from the previous balance for each Member account was either paid up or paid out accordingly, by the administrator of the Auxiliary Fund.

On 31.12.2006 the new minimum level of the Auxiliary Fund was calculated at €107,075,018.61 for the time period until 31.3.2007

The HELEX fee for the services that it provides as administrator of the Auxiliary Fund are set based on the "principle of the greater price", according to which, the fee which is assessed is the greater of:

a. A percentage on the minimum level of the Fund, decided, for the calendar quarter in question, in accordance with the decision of the BoD of the Capital Market Commission and set form the time period 15.9.2006 to 31.8.2010 at 1% per annum and from 1.9.2010 at 0.5% per annum,

or

b. The minimum charge, set for each calendar quarter, which for the time period from 15.9.2006 to 31.8.2010 is set as the amount of €150,000 per calendar quarter, and on a yearly basis at €600,000 and from 1.9.2010 forward set at the amount of €93,750 per calendar quarter and on a yearly basis at €375,000

HELEX's fee for the period (15.9.2006 to 31.12.2006) that it acted as administrator of the Auxiliary Fund amounted to €343,614.70.

Based on the information of 31.12.2006 by HELEX (administrator of the Auxiliary Fund) the participation of ATHEX in the Auxiliary Fund amounts to €3,010 thousand, and is increased by €1,012 thousand. This capital gain proportionally increased the participation of ATHEX in the Auxiliary Fund by €944 thousand on the one hand and the capital income account by €68 thousand on the other.

The management fee (€343.6 thousand) was entered into the account Revenue from the administration of the Auxiliary Fund, while the capital gain of the participation (€944 thousand) was entered into revenue from other activities.

27. 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 at making the operation of the two markets more effective by the use of common technological infrastructure, and a compatible legal and regulatory framework.

With the start of operation of the Common Platform, access of market participants becomes easier, at no additional cost, which allows the visibility of both markets to be increased, as well as the cost of operation to be reduced, by exploiting the economies of scale.

By 31.12.2006, 9 CSE members were accepted by ATHEX as remote members, while at the same time 11 ATHEX members were accepted by CSE as remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively. Furthermore, 13 custodians are active on the Common Platform.

The total revenue of ATHEX in fiscal year 2006 from the installation, use and operation of the ATHEX-CSE common platform amounted to €903 thousand and is shown as a separate line item in the Profit and Loss statement of 2006. The revenues of the ATHEX-CSE Common Platform are analyzed as follows:

CSE ODL service fees	98.1
ATHEX-CSE Common Platform operation	489.6
ATHEX-CSE communications network connection	45.5
Trips to Cyprus	128.0
ATHEX-CSE cross border transactions	426.0
Total	**1,187.2**

28. Project in Egypt

In fiscal year 2006, the total revenues from the project in Egypt amounted to €640 thousand, while expenses were €382 thousand. In 2005, the figures were €316 thousand and €178 thousand respectively.

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the consortium leader, won the tender for a European Union project in Egypt following and international contest, in competition with large well known companies from the EU. The technical assistance being provided consists of the modernization of the capital market structures, the training of capital market managers, the modernization of the legal framework with the introduction of the framework foreseen in the EU White Book. The duration of the project is 3 years, and the budget exceeds €2.6 ml.

TSEC revenues and expenses for the project in Egypt are analyzed as follows:

	2006	2005
Revenues		
Total revenues	640	316
Expenses		
Remuneration of experts	25	
MDCS	40	
European Profiles	309	178
Expenses of the office in Egypt	8	0
Total expenses	**382**	**178**
Result	**258**	**138**

29. Contingent Liabilities

(The description of the cases in litigation or arbitration are presented in chapter 12 PENDING LITIGATION)

30. Memo asset accounts

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

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

In the other memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 31.12.2006:

Letters of guarantee for the good execution of contracts-procurements-leases-advances	796,991
Other asset memo accounts	540
Other off-balance sheet items:	
Third party securities in our hands	3,061,569
Various materials to third parties (Matsoukis)	1,281
Other assets of third parties	1
Total	**3,062,851**

31. Post balance sheet events

There no events worth noting for the period from 31.12.2006 to 15.02.2007, date of approval of the financial statements by the BoD of HELEX, which has a material impact on the period results.

09 USE OF RAISED CAPITAL BY THE INCREASE IN SHARE CAPITAL OF THE COMPANY IN CASH

A. This capital, which was raised by an increase in share capital during the listing of the Company in the Main Market of the exchange, after deducting the issue costs, amounted to €36,732,874.72. This capital, as mentioned in the prospectus of the Company in July 2000, will be used for constructing an office building that will house the departments of the companies of the HELEX Group.

This consists of the purchase of the plot of land and the construction of a building complex, which will house all activities of the Company and its subsidiaries (ATHEX, CSD, ADECH) which are located in Athens.

The departments of the companies of the Group are currently located in various buildings. The construction of modern office spaces is expected to fully cover the needs of the Company and its subsidiaries as well as to accommodate its basic aims for development, as follows:

- The configuration of a modern and technologically advanced location which will house all the information technology and networking/ telephone infrastructure of the subsidiary companies.
- Elimination of current situation of dispersion in the departments of subsidiary companies (today various office spaces are used).
- The creation of synergies and reduction in operating costs, both direct (rental expenses, which are paid by the companies of the Group) and indirect (dispersion of departments).
- Increase in security at all levels (physical, data, etc.)

The initial budget for the project was approximately €59 ml. (including the purchase of the plot of land). According to the initially approved investment table for capital raised, the distribution per fiscal year of the capital is presented in the following table.

INITIAL INVESTMENT TABLE	**2001**	**2002**	**2003**	**2004**
Amounts in € ml.	18	19	12	9

B. In order to implement the project, HELEX, having no technical department, hired through an open tender a Technical Consultant. The Technical Consultant provides the Company with complex support services, with the aim of safeguarding all the preconditions for the secure and timely implementation of the project, including the location of an appropriate plot of land.

For this purpose, the Technical Consultant searched for a plot of land that would possess certain basic characteristics, as were determined by the recording of HELEX's needs. According to the initial schedule of the project, in 2001 the purchase of the plot of land should have been achieved.

After a continuous effort in searching for a plot of land capable of housing all the departments of the Group, the Company, on 17.05.2002, and following the decision of the Board of Directors, purchased an area (two neighboring plots) on 108-110 Athinon Avenue. The total area is 7,900.97 square meters and was purchased for an amount of €17,399,997.00. For this purchase, the amount of €2,277,531.48 was paid in transfer expenses and transfer tax.

In 2002, based on the approved schedule of investing raised capital, the amount of €19 should have been invested. Given however the negative developments in the Greek capital market, HELEX management in 2002 proceeded with a study for the operational restructuring of the Group, with the aim of maximizing the synergies between the companies and the better use of the human resources.

The lengthening of the time duration for the location of the appropriate plot of land and the reduced needs in office space that came about as a result of the study for the operational restructure, led HELEX management to the decision of expanding the alternative possible uses for exploiting the plot of land. In particular, the expansion of the optimal solution was directed towards assigning the construction of the part of the building that would satisfy the needs of the Group, by conceding the remainder of the plot of land to the construction company as payment in kind.

The combination of the above contributed to the existence of differences in time and quantity concerning the above-mentioned investment table for capital raised. For this reason, it was proposed and approved by the Second Annual Meeting of the Company's shareholders, on 26.06.2003, the following investment table for capital raised:

INVESTMENT TABLE 26.6.2003	**2001- 2002**	**2003**	**2004**	**2005**	**2006**
Amounts in € ml.	20.4	2.6	7	8.4	0.5

The amounts listed in the table were to be used as follows:

- The amount of €20.4 ml., in years 2001-2002, for the purchase of a plot of land, preparatory studies and remuneration of the Technical Consultant.
- The amount of €2.6 ml. in year 2003, for the organization of a procedure for the expression of interest from construction companies-investors, a study of excavation-foundation, start of the excavation-foundation works, clearing and fencing the plot of land, as well as remuneration for the Technical Consultant.
- The amount of €7 ml., in year 2004, for the start of the main construction works and
- A total amount of €8.9 ml. in years 2005 and 2006, for continuation and completion of the work. It is noted that the advance payment of €1.4 ml. in 2005 and €0.5 ml. in 2006, would have come from the own capital of the Company.

During 2003 the preparatory studies (topographical, land dynamics-seismological, preliminary) were completed, while the Company performed the works of cleaning and fencing the plot of land.

Furthermore, a full preliminary study of the building was submitted to HELEX, according to Presidential Decree 696/74. The submitted preliminary study configured a safe, as to the interests of HELEX, framework for conducting the contest procedure for the construction of the privately owned building. Following this the Company proceeded with an open contest for construction of the office building with the publication of the relevant announcement in the press.

C. For the fiscal year 2003 a deviation was observed in the use of raised capital compared to the approved as above table by the Second Annual General Meeting of June 26th 2003, while at the same time it was estimated that there would be a further time deviation since, due to the forthcoming tender procedures, the construction was expected to be completed in 2007.

The Shareholders of the Company approved, in the Third Annual General Meeting of June 23rd 2004 the extension of the time schedule for using the raised capital and the redistribution of the capital available for investment, as follows:

INVESTMENT TABLE 23.6.2004	**2001-2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Amounts in € ml.	20.4	0.87	1.33	7	8.7	0.6

The amounts listed in the table were to be used as follows:

- The amount of €1.33 ml. in year 2004, for the remuneration of the Technical Consultant for the preliminary study and the tender appendices and for his contribution in the hiring of a project manager and for the start of construction by the project manager.

• The amount of €7 ml., in year 2005, for the remuneration of the Technical Consultant for the supervision of the construction, for the remuneration of the project manager and for the construction
• The amount of €8.7 ml., in year 2006, for the remuneration of the Technical Consultant for the supervision of the construction and for the construction
• The amount of €0.6 ml. in year 2007, for the remuneration of the Technical Consultant for the supervision of the construction, for the remuneration of the project manager, and for construction maintenance.
• It is noted that the amounts mentioned in the investment table above (besides the €36.7 ml. from the capital increase), which were budgeted to be invested in the years 2006 and 2006, will come from the own capital of the Company.

D. The Company, as described above, had published the tender announcement to interested contractors for undertaking the construction. Following this, full offers were submitted by the interested parties, which were examined by the appropriate bodies of the Company.

E. Next, the Board of Directors, estimating that, due to the operational restructuring in progress, the needs of the Group could be covered by a building with a smaller total area, decided to cancel the above tender procedure and the announcement of a new tender by the submission of proposals by the candidates as follows:

• Construction in the plot of land of a privately owned office building, with the system "Study-Construction" and with the transfer of a joint co-ownership percentage of the plot of land with the right to exploit the excess construction coefficient ("quid pro quo" - proportional application of elements of the provisions that are included in paragraphs e and g of article 4 of law 1418/84 as well as articles 10 and 12 of Presidential Decree 609/85) and
• Construction on the plot of land of a privately owned office building, as above, but with a construction contract. In this case the plot of land enters in the whole process as the place of construction of the privately owned building and/ or
• Exchange of the plot of land or part thereof with another, ready or under construction or in the design phase building, or part of a building complex, that will cover, both quantitatively and qualitatively, the requirements of the Company and/or
• In any other way, which each candidate may propose, with which it is possible to satisfy the requirements of the Company, which must however take into consideration the privately owned plot of land, whose exploitation, during the process of obtaining contiguous office space, is important to the Company.

Within the framework of the new tender, the Technical Consultant drafted and the Board of Directors of the Company approved, the appendices of the tender, and, following this, the relevant notice was published "Expression of interest for participating in the negotiated procedure for the construction or location of an office building appropriate for housing the HELEX Group."

Following this, expressions of interest were submitted by candidates, and while the procedure was in progress, in the second phase, according to what was set in the tender, i.e. in the submission by the candidates of supplementary information in order for negotiations with them to commence and in particular with the proposals which will be advantageous for the Company and its shareholders, while at the same time satisfy the needs of the Company, a quantitative deviation was ascertained concerning the use of capital in fiscal year 2004 and it was estimated that time would extend to year 2008, if the choice was made - based on the results of the contest in progress - to proceed with the construction of an office building on the plot of land of the Company with the "quid pro quo" method. Therefore, by a decision of the Fourth General Meeting of 25.4.2005, the modification in the investment table for raised capital was approved, as follows:

Year	2001-2002	2003	2004	2005	2006	2007	2008
Amounts in € ml.	20.4	0.87	0.0708	1.5	9.4	5.122	0.9

The amounts listed in the table were to be used as follows:

- The amount of €1.5 ml., in year 2005, for the completion of the procedure of assigning he construction, settling the remuneration for the preliminary study, remuneration for the procedure for hiring a Project Manager, licensing the building and commencement of the supervision by the Project Manager, remuneration of the Project Manager for the management of the construction as a supervisory service, the possibility of commencing implementation of the main construction contract and payment of the construction consideration.
- The amount of €9.4 ml. in year 2006, for supervision by the Project Manager, remuneration for managing the project, implementation of the main construction contract, payment of the construction consideration.
- The amount o €5.122 ml. in year 2007, for supervision by the Project Manager, remuneration for managing the project, implementation of the main construction contract, payment of the construction consideration.
- The amount of €0.9 ml. in year 2008 for supervision by the Project Manager, remuneration for managing the project in the maintenance and acceptance phase and warranty and acceptance period.

It is noted that the abovementioned amounts in the investment table of capital raised (besides the €36.7 million of the capital increase), which were budgeted for investment in years 2006, 2007 and 2008, would have come from the own capital of the Company.

F. Based on the above tender for the expression of interest in participating in the negotiated procedure for the construction or location of an office building suitable for the needs of the HELEX Group, based on the published announcement of 24.1.2005, the Board of Directors decided on 19.9.2005 to award the project to company "BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.", i.e. the construction of an office building with a covered area of 6,700.00 square meters and in all other respects as described in the technical offer, as formulated based on the exchanged correspondence, with the method of "quid pro quo" and with a supplementary monetary consideration in the amount of seven million Euro (€7,000,000). Furthermore, the Board of Directors of the Company/ landowner decided that the HELEX building be located in the most prominent position of the plot of land (at the corner of Athinon Ave. and Pipineli St.), have as a covered area 6,700.0 square meters, which covers the building needs of HELEX, and the covered parking places be set at 175. In addition, the Company and the construction company, for the better and more functional exploitation of the whole plot, decided and co-signed on 17.10.2005 the contract "Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", according to which the Company/ landowner, as sole owner, has classified the whole plot of land to the provisions of Law 3741/1929, as modified by Legislative Decree 1024/1971 and the provisions of articles 1002 and 1117 of the Civil Code and will create two (2) autonomous and independent structures, i.e. a) an autonomous and independent structure which will become the building, which will be constructed at the corner of Athinon Ave. and Pipineli St., with a covered area as above, with the abovementioned parking places and other technical characteristics of the building, which will have a percentage of joint co-ownership in the plot of land of three hundred forty thousands (340/1000), which will be deducted by the Company/landowner and this building will be constructed by the construction company and will become the property, due to "quid pro quo" of the Company/ landowner and b) various autonomous and independent horizontal structures in two other buildings that will be constructed on the plot of land, which will have a total percentage of joint co-ownership of six hundred sixty thousands (660/1000), which with the autonomous and independent horizontal structures which will correspond to these will be transferred by the Company/ landowner in exchange for construction to the construction company or to third parties indicated by it. In regards to the supplementary monetary consideration in the amount of seven million euros (€7,000,000), it was agreed that it be paid by the construction company to the Company/ landowner, in two equal payments, i.e. the first during the signature, of the execution of the contract signed on 17.10.2005 "Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", and the second upon completion of the construction of the load bearing structure of the building of the Company/ landowner. Already, in February of the present year, a modification act of the above Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction was signed, concerning the extension of the time to issue the building permit, while the time to deliver the building remained as previously agreed, i.e. until 30.03.2007. Following this, the first tranche of the supplementary to the "quid pro quo" monetary consideration was paid by the construction company to the Company earlier than the agreed upon date in fulfillment, according to the terms of the above pre-agreement, obligation. Moreover, the excavation and foundation permit has been received and these works, preparatory to the construction of the office building, at the plot of land of the Company have begun.

G. Following the issue of building permit number 1186/2006, pre-agreement number 31,380/2006 for the transfer of a joint percentage and construction, in execution of the abovementioned number 30,789/2005 Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction. Based on this contract (number 31.380/2006) the Company/ landowner appointed the construction company, and the construction company accepted and undertook the construction of an office complex, consisting as above, of three office-commercial buildings (A, B and C), of which one (building A) with a total built area of 6,700 m2 and with 162 parking spaces, corresponding to three thousand four hundred ten thousandths (3,400/10,000) joint percentage of the plot of land will remain the property of the landowner, and will house the departments of the companies of the HELEX Group. Furthermore, the construction company, already under contract 30.789/2005 as above, undertook the payment to the landowner of a supplementary to the quid-pro-quo monetary consideration in the amount of €7 ml. in two installments, which have already been paid, the first in February and the second in December 2006, to the Company/landowner. Next, the act of setting up horizontal structures and the rulebook of the building complex on Athinon 110 and Pipineli and Polykratous Streets was signed, which was modified with act number 31.459/2006, in accordance with which the landowner in collaboration with the construction company, classified the building complex to the provisions of Law 3741/1929, of Legislative Decree 1024/1971 and the provisions of articles 1002 and 1117 of the Civil Code and drafted the general rulebook of the complex. This act and its modification have already been registered in the Mortgage Registry of Athens. It is noted that a modification of the building permit is approved, according to which a new modification of the abovementioned act number 31.381/2006, setting up horizontal structures will take place.

According to the "Report on the use of raised capital" of 29.8.2006, from 2000 until 31.12.2005, from the capital raised, the amount €21,642,490.00 has been invested in the building, while the uninvested amount is €15,090,384.72. The Company has informed that, the construction of the office building that will house all the departments of the companies of the Group, was awarded, following a competition, to construction company "BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A." with the method of "quid pro quo" and with a supplementary monetary consideration in the amount of €7,000,000. Therefore, the need for which the abovementioned capital was raised has ceased and it was decided, by the 1st Repetitive General Meeting of 23.5.2006, that the abovementioned remaining amount of €15,090,384.72 from the raised capital be included in the amount of €87,788,078.75, by which the share capital of the Company was reduced, and which has already been returned to the shareholders of the Company (beneficiaries of the share capital return: shareholders at the end of the trading of Athens Exchange on Thursday June 29th 2006).

Finally, based on the last "Report on the use of raised capital" of 15.2.2007 of the Company, the abovementioned balance of €15,090,384.72 from the share capital increase was paid to shareholders on 10.7.2006 with deposits to the investor accounts through the Dematerialized Securities System (DSS) and is now complete.

10 REPORT ON THE USE OF RAISED CAPITAL

The report on the use of raised capital, from the increase in share capital by a public offering, until December 31st 2006, as certified by the chartered auditors accountants of the Company is provided below:

"REPORT ON THE USE OF RAISED CAPITAL
FROM THE SHARE CAPITAL INCREASE

It is reported that, in accordance with decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Commission and decision 33/24.11.2005 of Athens Exchange, that from the share capital increase of "HELLENIC EXCHANGES SOCIETE ANONYME" in cash, which took place based on the decision of the Board of Directors of April 6th 2000 and approved by the Board of Directors of the Capital Market Commission, net capital in the amount of €36,732,874.72 was raised (in total 38,229,090.24 less expenses of €1,496,215.52). This capital, in connection both with what is reported in the Prospectus, as well as with the modified schedule that was approved by the General Meetings of June 26th 2003, June 23rd 2004, and April 25th 2005, was invested, up to 31.12.2005 as described below.

It is further reported that

1. The certification date of the last increase in share capital with cash was August 9th 2000.

2. The public offering lasted from 25.7.2000 to 28.7.2000

3. As a result of the increase 2,500,000 new shares were issued

4. The listing date of the new shares on the Exchange was August 21st 2000

5. Specifically regarding the tables below, the following are noted:
   1. Based on the initially approved schedule by the BoD of the Capital Market Commission of the Prospectus for the increase in share capital and listing of the Company in the Main Market of Athens Exchange (page 37), the total budgeted cost of the project amounted to €59 ml. including the cost of purchasing the plot of land, of which net capital in the amount of €36,732,874.72 (total €38,229,090.24 less expenses €1,496,215.52) originated from the share capital increase of "HELLENIC EXCHANGES SOCIETE ANONYME" in cash, which took place based on the decision of the Board of Directors of April 6th 2000 and approved by the Board of Directors of the Capital Market Commission, while the remaining amount, according to the Prospectus was projected to be covered by either one of the following ways: a) Through co-financing of up to 75% by the European Union within the framework of the Third Community Support Framework or b) by the own capital of the Company.
   2. By decision of the Second Annual General Meeting of Shareholders of June 26th 2003, the investment table of raised capital was modified, according to which the total budgeted cost of the project amounted to €38.2 ml., of which the net capital in the amount of €36,732,874.72 (total €38,229,090.24 less expenses €1,496,215.52) that originated from the share capital increase of the Company, while the remaining capital that was budgeted for allocation in years 2005 and 2006 would have come from the own capital of the Company.
   3. By decision of the Third Annual General Meeting of Shareholders of June 23rd 2004, the investment table of raised capital was modified, according to which the total budgeted cost of the project amounted to €38.2 ml., of which the net capital in the amount of €36,732,874.72 (total €38,229,090.24 less expenses €1,496,215.52) that originated from the share capital increase of the Company, while the remaining capital that was budgeted for allocation in years 2006 and 2007 would have come from the own capital of the Company.
   4. By decision of the Fourth Annual General Meeting of Shareholders of April 25th 2005, the investment table of raised capital was modified, according to which the total budgeted cost of the project amounted to €38.2 ml., of which the net capital in the amount of €36,732,874.72 (total €38,229,090.24 less expenses €1,496,215.52) that originated from the share capital increase of the Company, while the remaining capital that was budgeted for allocation in years 2006, 2007 and 2008 will come from the own capital of the Company.

6. Based on the initially approved schedule for using raised capital, the capital that was raised will be used for the construction of an office building, which will house the departments of the companies of the HELEX Group. For the implementation of this project, HELEX hired through an open tender a Technical Advisor which among others searched for a plot of land which fulfills certain prerequisites that had been specified from the recording of the needs of HELEX. It is noted that, according to the initial scheduling of the project, the purchase of the plot of land should have been completed until 31.12.01. On May 17th 2002 the purchase of the plot of land on 108-110 Athinon Ave. took place.

7. According to the initially approved schedule for the use of raised capital, the Company should have used the amount of €19,124,657.55 in 2002, for the construction of the building complex. However, in 2002, and under the weight of negative developments in the international and local markets, HELEX management proceeded with the preparation of a study for the operational restructuring of the HELEX Group with the aim of maximizing the synergies between the companies and the better use of the human resources, having as a result the further reduction in operating cost of the Group.

8. The reduced office space needs that were the result of the study for the operational restructuring, led HELEX management to the decision to search for alternative ways of exploiting the plot of land. This search for alternative solutions, in combination with the time delay in the location of a suitable plot of land, as well as the delay in the process of awarding the project, contributed to the divergence in the time schedule compared to the initial plan for using raised capital.
   Already the Company announced a tender for the expression of interest in participating in the negotiated procedure for the construction or location of an office building suitable for the needs of the HELEX Group, based on the published announcement of 24.1.2005, following the end of which the Board of Directors decided on 19.9.2005 to award the project to company "BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.", i.e. the construction of an office building with a covered area of 6,700.00 square meters and in all other respects as described in the technical offer, as formulated based on the exchanged correspondence, with the method of "quid pro quo" and with a supplementary monetary consideration in the amount of seven million Euro (€7,000,000). The Board of Directors of the Company/ landowner decided that the HELEX building be located in the most prominent position of the plot of land (at the corner of Athinon Ave. and Pipineli St.), have as a covered area 6,700.0 square meters, which covers the building needs of HELEX, and the covered parking places be set at 175. In addition, the Company and the construction company, for the better and more functional exploitation of the whole plot, decided and co-signed on 17.10.2005 the contract "Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", according to which the Company/ landowner, as sole owner, has classified the whole plot of land to the provisions of Law 3741/1929, as modified by Legislative Decree 1024/1971 and the provisions of articles 1002 and 1117 of the Civil Code and will create two (2) autonomous and independent structures, i.e. a) an autonomous and independent structure which will become the building, which will be constructed at the corner of Athinon Ave. and Pipineli St., with a covered area as above, with the abovementioned parking places and other technical characteristics of the building, which will have a percentage of joint co-ownership in the plot of land of three hundred forty thousands (340/1000), which will be deducted by the Company/landowner and this building will be constructed by the construction company and will become the property, due to "quid pro quo" of the Company/ landowner and b) various autonomous and independent horizontal structures in two other buildings that will be constructed on the plot of land, which will have a total percentage of joint co-ownership of six hundred sixty thousands (660/1000), which with the autonomous and independent horizontal structures which will correspond to these will be transferred by the Company/ landowner in exchange for construction to the construction company or to third parties indicated by it. In regards to the supplementary monetary consideration in the amount of seven million euros (€7,000,000), it was agreed that it be paid by the construction company to the Company/ landowner, in two equal payments, i.e. the first during the signature, of the execution of the contract signed on 17.10.2005 "Notary act having

the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", and the second upon completion of the construction of the load bearing structure of the building of the Company/ landowner.

9. Following the issue of building permit number 1186/2006, pre-agreement number 31,380/2006 for the transfer of a joint percentage and construction, in execution of the abovementioned number 30,789/2005 Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction. Based on this contract (number 31.380/2006) the Company/ landowner appointed the construction company, and the construction company accepted and undertook the construction of an office complex, consisting as above, of three office-commercial buildings (A, B and C), of which one (building A) with a total built area of 6,700 m2 and with 162 parking spaces, corresponding to three thousand four hundred ten thousandths (3,400/10,000) joint percentage of the plot of land will remain the property of the landowner, and will house the departments of the companies of the HELEX Group. Furthermore, the construction company, already under contract 30.789/2005 as above, undertook the payment to the landowner of a supplementary to the quid-pro-quo monetary consideration in the amount of €7 ml. in two installments, which have already been paid, the first in February and the second in December 2006, to the Company/landowner.
   Next, the act of setting up horizontal structures and the rulebook of the building complex on Athinon 110 and Pipineli and Polykratous Streets was signed, which was modified with act number 31.459/2006, in accordance with which the landowner in collaboration with the construction company, classified the building complex to the provisions of Law 3741/1929, of Legislative Decree 1024/1971 and the provisions of articles 1002 and 1117 of the Civil Code and drafted the general rulebook of the complex. This act and its modification have already been registered in the Mortgage Registry of Athens. It is noted that a modification of the building permit is approved, according to which a new modification of the abovementioned act number 31.381/2006, setting up horizontal structures will take place.

10. According to the "Report on the use of raised capital" of 29.8.2006, from 2000 until 31.12.2005, from the capital raised, the amount €21,642,490.00 has been invested in the building, while the uninvested amount is €15,090,384.72. The Company has informed, the construction of the office building that will house all the departments of the companies of the Group, was awarded, following a competition, to construction company "BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A." with the method of "quid pro quo" and with a supplementary monetary consideration in the amount of €7,000,000. Therefore, the need for which the abovementioned capital was raised has ceased and it was decided, by the 1st Repetitive General Meeting of 23.5.2006, that the abovementioned remaining amount of €15,090,384.72 from the raised capital be included in the amount of €87,788,078.75, by which the share capital of the Company was reduced, and which has already been returned to the shareholders of the Company (beneficiaries of the share capital return: shareholders at the end of the trading of Athens Exchange on Thursday June 29th 2006). Finally, the abovementioned balance of €15,090,384.72 from the share capital increase was paid to shareholders on 10.7.2006 with deposits to the investor accounts through the Dematerialized Securities System (DSS) and is now complete.

Athens, February 15th 2007

THE CHAIRMAN OF THE BoD	THE CEO	THE GENERAL DIRECTOR	THE FINAN. MANAGEMENT DIR.
IAKOVOS GEORGANAS	SPYROS CAPRALOS	NICOS KONSTANTOPOULOS	CHRISTOS MAYOGLOU
ID: X 066165	ID: I 365608	ID: Π 673088	ID: Π 575157

PREAGREED PROCEDURES FINDINGS REPORT TO THE BOARD OF DIRECTORS OF THE COMPANY HELLENIC EXCHANGES S.A.

We have performed the procedures agreed with you and enumerated below with respect to the "Report on use of funds raised from the share capital increase (in cash) of Hellenic Exchanges AE", set forth in the accompanying schedules. Management is responsible for the preparation of this report. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements (ISRS 4400). Our responsibility is to perform the agreed upon procedures mentioned below and inform you of our findings.

1. We checked that the columns
   a. "Approved use of funds in accordance with the approved prospectus (page 37) by the Hellenic Securities and Exchanges Committee" agree with the approved prospectus
   b. "Modification of use of funds in accordance with the resolution of General Shareholder Meeting of 26th June, 2003" agree with this decision
   c. "Modification of use of funds in accordance with the resolution of General Shareholder Meeting of 23rd June, 2004" agree with this decision
   d. "Modification of use of funds in accordance with the resolution of General Shareholder Meeting of 25th April, 2005" agree with this decision
   e. "Modification of use of funds in accordance with the resolution of General Shareholder Meeting of 23rd May, 2006" agree with this decision
2. We checked that the columns showing:
   a. funds used up to 30th June, 2006 agree to the relevant published report of 29th August, 2006 and
   b. funds used from 1st July to 31st December 2006 agree with the Company's books and records

We did not identify any exceptions when performing the above mentioned procedures.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the attached report.

Our report is addressed solely to the Board of Directors of the Company for the purpose of complying with obligations towards Regulatory Authorities and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to information specified above and does not extend to any financial statements of Hellenic Exchanges, taken as a whole.

Athens, February 15th 2007
THE CHARTERED AUDITORS ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
SOEL reg. no: 13971

DESPINA XENAKI
SOEL reg. no.: 14161

ERNST & YOUNG

	Based on the schedule approved by the BoD of the Capital Market Commission in the Prospectus for the increase in share capital in cash and the listing of the Company in the Main Market of Athens Exchange (page 37)						Modification in capital investments according to the General Meeting of shareholders of 26.6.2003						
YEAR	**2000**	**2001**	**2002**	**2003**	**2004**	**Total**	**2000**	**2001 - 2002**	**2003**	**2004**	**2005**	**2006**	**Total**
Investment of raised capital													
Issuing expenses	1.5	-	-			1.5	1.5						1.5
Construction of an office building which will house the HELEX Group	-	18.0	18.7	-	-	36.7	-	20.4	2.6	7.0	6.7	-	36.7
Unused capital temporarily invested in repos	-	-	-										
Total	**1.5**	**18.0**	**18.7**	**-**	**-**	**38.2**	**1.5**	**20.4**	**2.6**	**7.0**	**6.7**	**-**	**38.2**

Amounts in million €

	Modification in capital investments according to the General Meeting of shareholders of 23.6.2004							
YEAR	**2000**	**2001- 2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**Σύνολο**
Investment of raised capital								
Issuing expenses	1.5							1.5
Construction of an office building which will house the HELEX Group	-	20.4	0.87	1.33	7.0	7.1	-	36.7
Unused capital temporarily invested in repos								
Total	**1.5**	**20.4**	**0.87**	**1.33**	**7.0**	**7.1**	**-**	**38.2**

Amounts in million €

	Modification in capital investments according to the General Meeting of shareholders of 25.4.2005									Modification in capital investments in accordance with the GM of shareholders of May 23rd 2006	Invested capital	
YEAR	**2000**	**2001-2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**Total**	**Up to 30.6.2006 (Total)**	**Up to 30.06.2006 (Total)**	**From 1.7.2006 to 31.12.2006**
Investment of raised capital												
Issuing expenses	1.5								1.5	1.5	1.5	-
Construction of an office building which will house the HELEX Group		20.4	0.78	0.07	1.5	9.4	4.55	-	36.7	21.7	21.7	-
Share capital return to shareholders										15.0	-	15.0 (*)
Unused capital temporarily invested in repos											15.0	-
Total	**1.5**	**20.4**	**0.78**	**0.07**	**1.5**	**9.4**	**4.55**	**-**	**38.2**	**38.2**	**38.2**	**15.0 (*)**

Amounts in million €

(*) Payment of the remaining amount of €15,090,384.72 from the capital raised, to shareholders, commenced on 10.7.2006 with direct deposits to their DSS accounts."

11 REPORT ON TRANSACTIONS WITH ASSOCIATED COMPANIES

"REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
HELLENIC EXCHANGES S.A.
ON TRANSACTIONS WITH ASSOCIATED COMPANIES OF THE HELEX GROUP
FOR THE FIFTH FISCAL YEAR FROM 1.1.2006 TO 31.12.2006

In line with the provisions of Article 2 of Law 3016/2002 on "Corporate governance, payroll issues and other provisions", a report on transactions with associated companies of the Hellenic Exchanges Holding SA Group has been prepared for the fiscal year 1.1.2006 - 31.12.2006.

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

1. Dividends
These are the dividends which are received by HELEX and by its subsidiaries, according to their percentage of participation.

2. Invoicing of services
These are services relating to the granting of the right to use the OASIS system, the monitoring and maintenance of the network, computer and telecommunications equipment of the companies of the Group and provision of information to vendors.

3. Intra-Group Contracts
Due to the operating restructuring of the Group, based on the corresponding contract of 25.4.2005, HELEX provides support and administrative services to the other companies of the Group.

Furthermore, based on the corresponding contract, ATHEX provides user and IT services to the other companies of the Group; these services are specified in the individual bilateral contracts.

4. Rents
ATHEX and TSEC collect rent from HELEX for the properties leased to it.

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

	Group 31.12.2006	Company 31.12.2006
Transactions and remuneration of management and members of the BoD	2,487	1,210

For the HELEX Group, the intra-Group transactions between the following associated companies according to article 42e of Common Law 2190/1920:

• Athens Exchange (ATHEX)
• Hellenic Exchanges (HELEX)
• Thessaloniki Stock Exchange Centre (TSEC)

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Claims	-	278,736.81	
Liabilities	-	24,413,682.58	835.35
ATHEX			
Claims	24,413,682.58	-	1,785.00
Liabilities	278,736.81	-	50,754.56
TSEC			
Claims	835.35	50,754.56	-
Liabilities		1,785.00	-

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Revenue	-	397,764.75	9,000.00
Dividend income	-	18,152,348.91	0.00
Expenses	-	818,789.27	60,000.00
ATHEX			
Revenue	818,789.27	-	9,000.00
Dividend income	19,188,362.80	-	0.00
Expenses	397,764.75	-	549,998.03
TSEC			
Revenue	60,000.00	549,998.30	-
Dividend income	0.00	0.00	-
Expenses	9,000.00	9,000.00	-

Intra-Group transactions concern support services (accounting, security etc.) which are invoiced at prices comparable to those between third parties.

ATHENS, FEBRUARY 15 2007
THE BOARD OF DIRECTORS"

12 PENDING LITIGATION

12.1 Pending Litigation - HELEX

Against HELEX, as successor of merged companies "CENTRAL SECURITIES DEPOSITORY" (CSD) and "ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE" (ADECH) there are following pending legal cases.

Caveat of "CANTEX ELECTRIC Electrical Items Commercial and Construction S.A"

The company has full ownership rights to an office building located in Athens, on Mavrokordatou Square and 17 Acharnon St., free of any encumbrances. The caveat of owner CANTEX ELECTRIC Electrical Items Commercial and Construction S.A has been entered against the National Bank of Greece, former owner of 980/1000 of the above building, and the adjudication report summary No. 9318/1998 of the Athens Notary I. Morfoniou, was brought before the Athens Single-Member Court of First Instance and it issued judgment No. 3696/2003 dismissing the lawsuit. Against this decision CANTEX appealed which was dismissed by the 8th Chamber of the Athens Court of Appeal judgment No. 5268/2004. CANTEX lodged a petition for cassation against this appeal in the Supreme Court, and judgment no 1860/2005 of the 7th Political Section of the Supreme Court invalidated the Court of Appeals' decision and remanded the case to the Court of Appeals for substantive re-examination. The appeal was discussed on 11.5.2006 and decision 5369/2006 was issued by the Court of Appeals, rejecting the appeal. The Company will see to it that the decision regarding the start of the deadline for appealing is delivered to the litigants.

In any case, however, a condition has been included in the purchase contract providing that in case the National Bank of Greece loses the ownership of the building as a result of such caveat, it shall return the company the amount of €1,790,168.74.

Recourse against the Greek State (Capital Market Commission Fee)

CSD, considering that part of the tax paid for fiscal years 1999-2005 corresponding to the fee payable to the Capital Market Commission, is an expense and as such should be deducted from its gross income, has lodged lawsuits against the Greek State before the Athens Administrative Court of First Instance, requesting that the corresponding tax amounts be returned. In particular:

Fiscal year	Date recourse requested	Tax paid corresponding to the CMC Fee	Capital Market Commission (CMC) Fee paid	Case status
1999	16.10.2000	€3,284,382.85	€8,210,957.12	This appeal was accepted in judgment No. 4313/2003 of the Athens Administrative Court of First Instance. Against the abovementioned judgment the Greek State appealed; the appeal was rejected in judgment no. 4161/2004 of the Athens Administrative Court of Appeals; Against this judgment the Greek State has lodged a petition for cassation in the Council of State, a hearing date following a postponement was set for 8.1.2006 when the case was discussed, and the decision is awaited.
2000	5.10.2001	€1,774,682.89	€4,436,707.23	This appeal was rejected in judgment No. 11651/2003 of the Athens Administrative Court of First Instance. Against the abovementioned judgment CSD appealed; the appeal was rejected in judgment no. 4378/2004 of the Athens Administrative Court of Appeals; Against this judgment CSD has lodged a petition for cassation in the Council of State, a hearing date following a postponement was set for 21.2.2007 when the case was discussed, and the decision is awaited.

Fiscal year	Date recourse requested	Tax paid corresponding to the CMC Fee	Capital Market Commission (CMC) Fee paid	Case status
2001	4.10.2002	€739,458.76	€1,925,673.86 plus * €46,216.17	This appeal was accepted in judgment No. 397/2004 of the Athens Administrative Court of First Instance. Against the abovementioned judgment the Greek State appealed; the appeal was accepted in judgment no. 3480/2005 of the Athens Administrative Court of Appeals; Against this judgment CSD has lodged a petition for cassation in the Council of State and a hearing date was set for 21.3.2007.
2002	19.9.2003	€432,209.27	€1,205,941.05 plus * €28,942.59	For this appeal no court date for discussion has been set.
2003	21.9.2004	€555,936.08	€1,551,160.93 plus * €37,227.88	For this appeal no court date for discussion has been set.
2004	21.9.2005	€533,658.29	€1,489,001.92 plus * €35,736.05	For this appeal no court date for discussion has been set.
2005	20.9.2006	€670,734.64	€1,489,001.92 plus * €35,736.05	For this appeal no court date for discussion has been set.

** Stamp duty on the Fee*

Court cases with third parties

- On 7.7.1997 Ioannis Argyris (investor) lodged a lawsuit against the CSD requesting €206,665.40 as compensation for losses he claimed he incurred from the company's conduct in the case involving the former securities firm "DELTA Securities S.A." The Athens Multimember Court of First Instance issued decision 616/1999 on the aforementioned lawsuit ordering the procurement of evidence in relation to the issues brought before it, while the handling of the case has been assigned to the law office "F Kremmidas & F. Doris." Following the completion of evidence the hearing date with evidence was set for 22.11.2006, the case was discussed, and the issuing of the decision is awaited.
- Konstantinos Boutsakis lodged a lawsuit against CSD in front of the Multi-member Court of First Instance on 4.5.2006, requesting the amount of €367,659.60 or secondarily €17,872 as compensation for damages suffered due to an incorrect entry of his name on a depository document issued in 1999, and monetary damages in the amount of €80,000. The court date for discussing the case was set for 17.5.2007.

12.2 Pending Litigation - ATHEX

Court cases with Exchange members and listed companies

- The lawsuit lodged by Egnatia Securities (for GRD 9,376,500 or €27,517.24) against ATHEX (case involving forged TITAN S.A. shares) was discussed in front of the Athens Multi-Member Court of First Instance. Decision 5043/97 of the Court ordered the collection of evidence regarding the issues raised in the lawsuit. Following the gathering of evidence, decision 1155/2005 of the Court accepted the lawsuit of Egnatia Securities. ATHEX appealed the decision, and the Court of Appeals issued decision 753/2007 accepting the appeal.
- The petition for annulment of the ATHEX decision which imposed a fine (GRD 2,000,000 or €5,869.40) to Capital Securities S.A. was discussed in the Council of State. The recommendation was positive and a decision is awaited.

Court cases with third parties

The Company is involved in litigation with personnel, Members of Athens Exchange and listed companies, as well as with third parties, with the most important being:

- The KATSOULIS Brokerage case, where clients of the brokerage, among others, are requesting from ATHEX the amount of approximately €1.3 ml. Decisions of the Court of First Instance, and in some case of the Court of Appeals have been issued in favor of the Company, however they have not all reached final judgment.

- Six lawsuits for €3.6 ml. against ATHEX and the Capital Market Commission, concerning the ALYSIDA company share, which have as a common basis the lack of sufficient supervision by ATHEX in the 1999 period.
- On 9.3.2000 the Athens Multi-Member Court of First Instance heard after adjournment the lawsuit of Giakoumis Giakoumopoulos against ATHEX and its former President Emmanuel Xanthakis, for the amount of GRD68,592,000 (€201.297,14) (the Lavreotiki Case). Decision number 6299/2006 of the Court was issued, accepting in part the lawsuit for the amount of €115,796.09. This decision will be appealed.
- Two lawsuits by Filippos Kountours and Lampros Giotis, requesting the amounts of €17,209.68 and €18,264.36 respectively from ATHEX, as compensation for damages to property they had leased to ATHEX, and for monetary damages due to the fact that the lease on their property was not renewed. These cases were discussed in front of the Athens Single-Member Court of First Instance of Athens on 18.1.2007, and the decisions are awaited.
- In the petition for cassation dated 12.1.2001 by Georgios Kyriakakis and Archelaos Levendis requesting invalidation of an ATHEX decision setting compensation levels for the AAGIS Securities case. The trial date was originally set for 11.11.2003 but after various adjournments the case is to be heard on 5.6.2007. Parallel to this action (petition for cassation) the abovementioned lodged lawsuits in civil court. Mr. G. Kyriakakis is asking for the recognition of the invalidation of the ATHEX decision which set the compensation levels of the AAGIS investors and the payment of compensation to him at the prices of his shares on 6.10.2000. The hearing date for this lawsuit is set for 25.4.2007. Mr. A. Levendis is asking for the recognition of the invalidation of the ATHEX decision which set the compensation levels of the AAGIS investors and the payment of compensation to him at the prices of his shares on 6.10.2000. The hearing date for this lawsuit was set for 10.1.2007, but discussion of the case did not take place due to a legal employee abstention from work, and a new date was set for 19.12.2007.

It is estimated that, as a result of the abovementioned litigation, the Company will not have a serious impact on the financial statements.

12.3 Pending Litigation - TSEC

There are no pending legal claims against TSEC.

13 INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

During 2006 as well as 2007 up to the date of issue of this document, the company has released the following press releases and announcements for the information of investors:

Date	Document type	Subject
16/01/2006	Press release	Comment on the newspaper "The Investor's World" article of 14.01.2006 with title "Highlander Code - Purchase Sofokleous - Large International Fund is preparing a plan to buyout HELEX"
27/01/2006	Announcement	Financial results for fiscal year 2005
27/01/2006	Announcement	Plan of Intended Corporate Actions
16/02/2006	Announcement	HELEX Fiscal Year 2005 Results Net profit after taxes €27.1 ml.
14/03/2006	Announcement	Announcement for the Share Capital return cutoff date
20/03/2006	Announcement	Comment on Newspaper Articles
23/03/2006	Announcement	Presentation to the Association of the Athens Exchange Members
06/04/2006	Invitation	Invitation to the shareholders to the 5ht Annual General Meeting
13/04/2006	Press release	The CEO of HELEX Mr. Spyros Capralos gives a lecture at the Sloan School of Management of MIT
09/05/2006	Announcement	Announcement Divided for the Fiscal Year 2005
09/05/2006	Announcement	Decisions of the 5th Annual General Meeting
09/05/2006	Invitation	Invitation to Repetitive General Shareholders Meeting
09/05/2006	Press release	HELEX New Board of Directors
22/05/2006	Press release	HELEX: Q1 2006 Financial Statements
23/05/2006	Announcement	HELEX Repetitive General Meeting of the Shareholders
29/05/2006	Announcement	Comment on Newspaper Articles
09/06/2006	Announcement	Share capital reduction through a reduction in the share par value
21/06/2006	Announcement	Merger Agreement between HELEX- CSD- ADECH
01/08/2006	Announcement	HELEX obtains ADECH shares
02/08/2006	Announcement	HELEX obtains CSD - ADECH shares
03/08/2006	Announcement	Merger Agreement between HELEX- CSD- ADECH
04/08/2006	Invitation	Invitation to Extraordinary General meeting
29/08/2006	Press release	HELEX First Half 2006 Results
31/08/2006	Announcement	Announcement
01/09/2006	Press release	Extraordinary General Meeting of the HELEX Group
01/09/2006	Invitation	Invitation to 1st Repetitive Extraordinary General Meeting
14/09/2006	Press release	1st Repetitive General Meeting of HELEX
14/09/2006	Invitation	Invitation to A 2nd Repetitive General Meeting
26/09/2006	Announcement	Publication of the summary Draft Merger Agreement
27/09/2006	Announcement	Decisions of the 2nd Repetitive General Meeting of HELEX
04/10/2006	Announcement	Date of Release of HELEX 9M Financial Results
11/10/2006	Announcement	HELEX announcement concerning rumors
30/10/2006	Announcement	Merger by absorption of companies "CSD" and "ADECH" by HELEX
13/11/2006	Press release	HELEX Nine month 2006 Financial Results
22/11/2006	Announcement	HELEX announcement concerning the Bulgarian Stock Exchange - Sofia
24/11/2006	Announcement	Completion of the merger by HELEX of subsidiaries CSD and ADECH
01/12/2006	Press release	Reduction of 33% in the transaction fees of the Exchange
08/12/2006	Announcement	Change of name and commercial title of the Company
12/12/2006	Announcement	Modification of the Clearing and Settlement Rulebook

Date	Document type	Subject
18/12/2006	Announcement	Listing of shares from the share capital increase from the stock option plan of the Company
19/12/2006	Announcement	Internal transfer of senior executives
29/12/2006	Announcement	The first step of implementing the Code of Conduct
17/1/2007	Announcement	Comment on Press Reports
19/01/2007	Announcement	Investor Relations Calendar
15/02/2007	Press release	HELEX €58.1 ml. net after tax profit for 2006
15/02/2007	Announcement	Supplementary plan of intended corporate actions

All the abovementioned documents (press releases, announcements and invitations), as well as all other announcements from the date that HELEX was founded, are available at the company's website (www.helex.gr), in sub-section "Press Releases" of section "Investor Relations", sorted by date. The Press Releases and the Announcements of the company are issued simultaneously in the Greek and English languages.

Various photos from the building of the Athens Exchange in 10, Sofokleous str. and the Old Exchange in 1, Pesmazoglou str. were used to decorate the layout of the Annual Report 2007 of the HELLENIC EXCHANGES S.A.

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HELLENIC EXCHANGES S.A.

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