



**HELLENIC
EXCHANGES S.A.**

ANNUAL REPORT AND REVIEW OF THE 7TH FISCAL YEAR 2007

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

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HELLENIC EXCHANGES GROUP: Financial Highlights

<i>(International Accounting Standards, amounts in €m unless otherwise noted)</i>	2007	2006	Change %
Consolidated Income Statement			
Turnover	161.483	118.267	37%
Hellenic Capital Market Commission Fee	8.105	7.058	15%
Operating Expenses	28.779	27.349	5%
No Recurring Expenses	5.740	0.000	-
EBITDA	118.859	83.860	42%
Depreciation	1.941	2.128	-9%
Operating Result (EBIT)	116.918	81.732	43%
Financial income and capital income	6.370	4.328	47%
Profits before taxes	123.288	86.060	43%
Income Tax	32.262	27.976	15%
Minority interest	0.000	0.016	-100%
Net profit after taxes	91.026	58.068	57%
Consolidated Cash Flow Statement			
Total cash flows from operating activities	88.066	82.032	7%
Total cash flows from investment and financial activities	-48.459	-141.603	-66%
Consolidated Balance Sheet (December 31st)			
Cash at hand and at bank	159.710	120.103	33%
Other current assets	28.247	45.117	-37%
Noncurrent assets	53.310	43.618	22%
<i>Total Assets</i>	<i>241.267</i>	<i>208.838</i>	<i>16%</i>
Short-term liabilities	44.981	47.533	-5%
Long-term liabilities	7.116	6.766	5%
Own Capital	189.170	154.539	22%
Total Liabilities & Shareholders' Equity	241.267	208.838	16%
Performance Indicators			
Profit per share	€ 1.29	0.83	55%
Dividend per share ¹	€ 0.75	0.50	50%
Dividends distributed ¹	52.864	35.136	50%
Cash flows from operating activities per share	€ 1.25	1.17	7%
Employees (year end)	326	326	0%
Sales revenue per employee	€ 495.347	332.678	49%
Operating expenses per employee	€ 88.279	76.931	15%
EBITDA Margin	% 73.6%	70.9%	4%
EBIT Margin	% 72.4%	69.1%	5%
Net profit margin	% 56.4%	49.1%	15%
Return on Equity (ROE)	% 48.1%	37.6%	28%
Market Indicators			
ATHEX (Cash Market)			
Value of transactions	€ bn. 121.128	85.335	42%
Average daily value of transactions	481	343	40%
Transaction volume (shares)	bn. 12.049	9.972	21%
Number of transactions	m 11.677	11.211	4%
ATHEX (Derivatives Market)			
Transaction volume (contracts)	m 8.778	7.156	23%
Open interest (contracts)	thou. 212.8	145.4	46%
ATHEX (Listed Companies)			
Raised capital	€ bn. 10.884	4.273	155%
ATHEX capitalization (year end)	€ bn. 195.502	157.929	24%
HELEX share			
Opening price ² (January 1st)	€ 13.94	8.96	56%
Year maximum	€ 24.00	16.90	42%
Year minimum	€ 14.08	8.98	57%
Closing price (December 31st)	€ 24.00	13.94	72%
Regular dividend paid out ^{1,2}	€ 0.75	0.50	50%
Extraordinary dividend (Share capital return) paid out ¹	€ *	0.50	

¹ Proposed dividend for FY 2007, ² Dividend for the FY, paid out in the next FY, * The BoD has proposed a share buy-back (for up to 10% of shares outstanding)

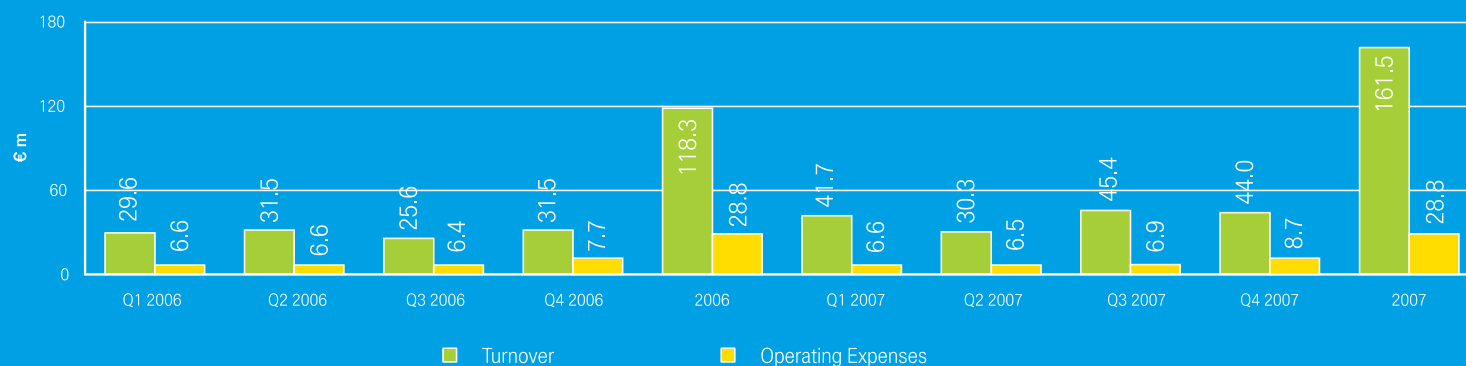
Quarters at a glance €m

	Q1		Q2		Q3		Q4		Year	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Turnover	41.748	29.647	30.317	31.492	45.449	25.633	43.969	31.495	161.483	118.267
Capital Market Commission fee	1.982	1.962	1.691	1.877	2.130	1.391	2.302	1.828	8.105	7.058
Operational expenses	6.563	6.603	6.542	6.588	6.939	6.420	8.735	7.738	28.779	27.349
EBITDA	31.832	21.082	21.693	23.027	34.221	17.822	31.113	21.929	118.859	83.860
Depreciation	0.249	0.543	0.725	0.514	0.081	0.658	0.886	0.413	1.941	2.128
EBIT	31.583	20.539	20.968	22.513	34.302	17.164	30.065	21.516	116.918	81.732
Financial and capital income	1.530	1.065	1.698	1.312	1.444	0.865	1.698	1.086	6.370	4.328
Profits before tax	33.113	21.604	22.666	23.825	35.746	18.029	31.763	22.602	123.288	86.060
Income tax	9.251	7.261	6.287	7.582	10.033	5.990	6.691	7.143	32.262	27.976
Minority interest	0.000	0.007	0.000	0.009	0.000	0.000	0.000	0.000	0.000	0.016
Net profit after tax	23.862	14.336	16.379	16.234	25.713	12.039	25.072	15.475	91.026	58.068

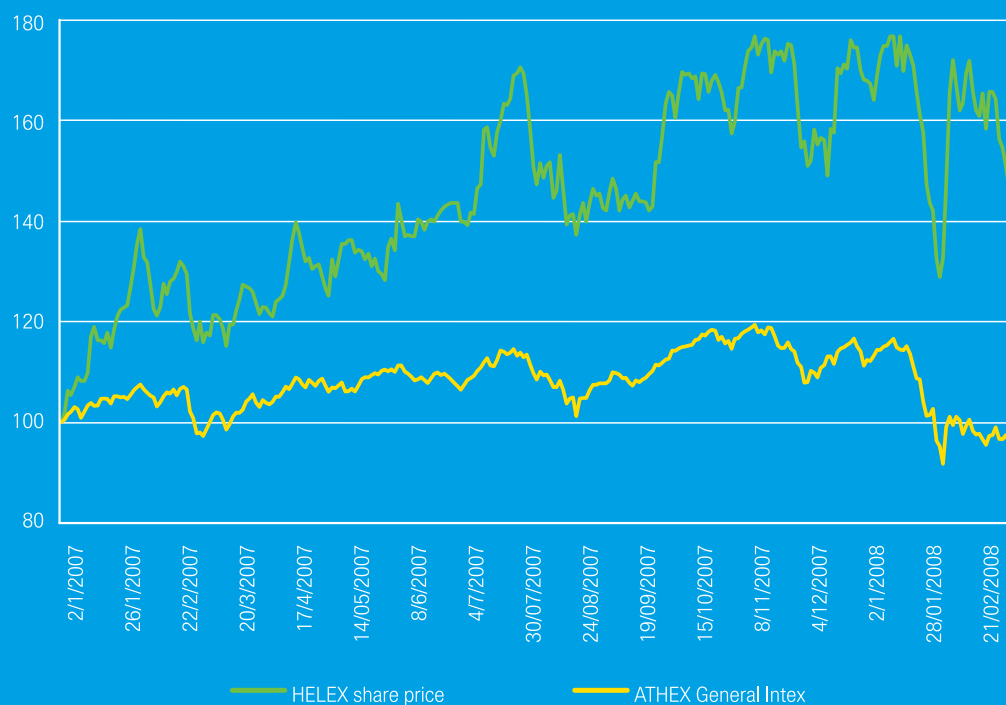
	Q1		Q2		Q3		Q4		Year	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Turnover breakdown										
Cash Market (trading)	8.893	11.416	7.316	10.830	9.000	7.017	9.542	10.170	34.751	39.433
Cash Market (clearing and settlement)	14.343	12.425	12.201	11.188	15.632	7.620	16.970	10.962	59.146	42.195
Derivatives Market (trading)	1.391	1.206	1.146	1.358	1.342	0.934	1.472	1.051	5.351	4.549
Derivatives Market (clearing and settlement)	1.195	1.028	0.994	1.099	1.200	0.886	1.292	0.881	4.681	3.894
Listed Companies and listing fees	7.236	2.147	3.519	4.894	13.621	5.179	6.021	2.497	30.397	14.717
Subscriptions & member terminals	2.163	0.000	2.343	0.000	2.326	0.000	2.189	0.000	9.021	0.000
Investor account opening	0.095	0.000	0.137	0.000	0.083	0.000	0.091	0.000	0.406	0.000
Operation of the ATHEX-CSE Common Platform	0.250	0.000	0.240	0.000	0.257	0.000	0.609	1.187	1.356	1.187
Data vendors	0.819	0.633	0.867	0.643	0.875	1.157	1.269	0.979	3.830	3.412
Auxiliary Fund management	0.268	0.000	0.373	0.000	0.299	0.000	0.605	0.344	1.545	0.344
Information Technology	0.212	0.191	0.364	0.395	0.245	0.218	0.266	0.245	1.087	1.049
Other activities	4.883	0.601	0.817	1.085	0.569	2.622	3.643	3.179	9.912	7.487
TOTAL	41.748	29.647	30.317	31.492	45.449	25.633	43.969	31.495	161.483	118.267

	Q1		Q2		Q3		Q4		Year	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Operational Expenses breakdown										
Staff salaries and expenses	3.671	3.777	3.456	3.638	4.049	3.686	4.318	3.363	15.494	14.806
Third party fees and expenses	0.303	0.496	0.461	0.517	0.468	0.498	0.788	1.037	2.020	2.218
Repairs / Maintenance / IT Support	0.588	0.645	0.669	0.652	0.569	0.563	0.678	0.662	2.504	2.547
VAT deductible	0.266	0.267	0.329	0.277	0.303	0.260	0.420	0.236	1.318	1.352
Building rents	0.264	0.268	0.208	0.252	0.246	0.317	0.294	0.189	1.012	1.047
Telecoms	0.216	0.255	0.154	0.129	0.257	0.240	0.345	0.158	0.972	0.927
Marketing and advertising expenses	0.043	0.046	0.072	0.086	0.146	0.259	0.396	0.101	0.657	0.672
Other expenses	1.212	0.849	1.193	1.037	0.901	0.597	1.496	1.966	4.802	3.780
TOTAL	6.563	6.603	6.542	6.588	6.939	6.420	8.735	7.712	28.779	27.349

Turnover & Operational Expenses per Quarter



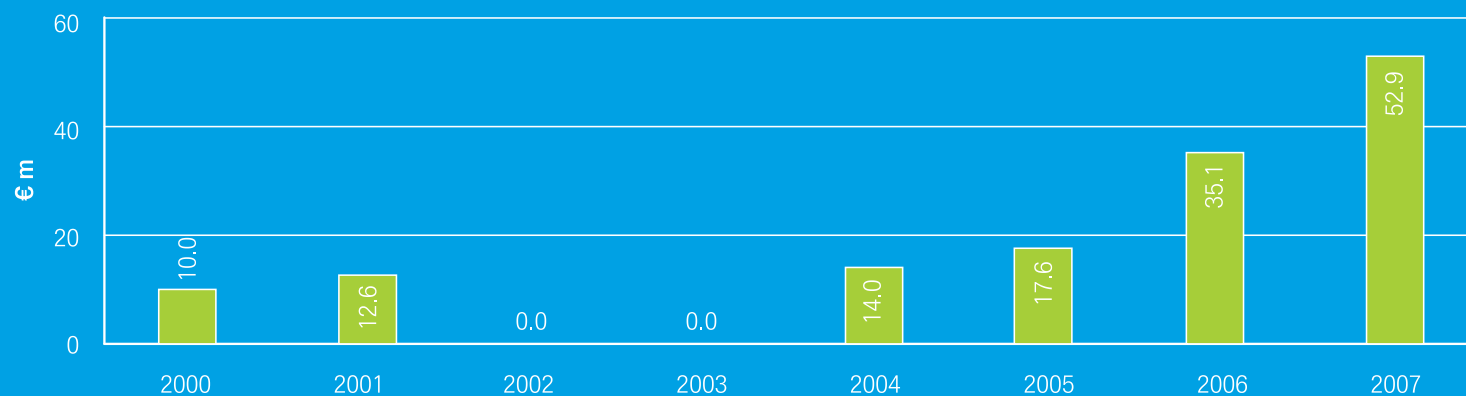
HELEX share price vs. ATHEX General Index



* 1/1/2007 = 100

** HELEX share price has been adjusted for the share capital return of €0.50 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 2007 is the proposal by the BoD to the Annual General Shareholders Meeting

Summary Information about the Group

Corporate Identity

"HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT & REGISTRY" is the parent company of the Group that supports that organization and operation of the Greek capital market. The companies of the Group operate the organized securities and derivatives markets, perform the clearing and settlement of transactions, provide turnkey IT solutions to the Greek capital market and promote the development of exchange education in our country.

Brief History

- In 1876 the Athens Stock Exchange (ASE) is founded as a self regulated public organization.
- In 1918 ASE is transformed into a public entity
- In 1991 the first electronic trading system (ASIS) is put into operation, abolishing the open-outcry method. In February 1991, the Central Securities Depository (CSD) is founded.
- In 1995, as part of the efforts to modernize the capital market, ASE is transformed into a societe anonyme, with the Greek State as the sole shareholder
- In 1997 the Greek state, through a private placement, sells 39.67% of the ASE share capital, while in 1998, through a second private placement, sells approximately 12% of the share capital to selected investors. In 1999 the Greek state transfers to ASE employees an additional number of shares, and as a result its participation is reduced to 47.7%.
- In 1999 the Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operations, and in August 1999 the first derivative products are traded.
- In 1999 the share dematerialization project begins - the paper depository receipts are gradually replaced by electronic book entries in the Dematerialized Securities System (DSS). In November 1999 the OASIS electronic trading system is put into operation, replacing ASIS.

- In March 2000, Hellenic Exchanges (HELEX) is founded as a holding company.
- In August 2000 HELEX is listed on the Athens Stock Exchange.
- In April 2001 the ASE trading floor at 10 Sofokleous Street is closed.
- In September 2002 the merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is "Athens Exchange" (ATHEX).
- In June 2003, the Greek state, as part of the privatization program, sells the remaining HELEX shares it held. ATHEX transfers its remaining regulatory responsibilities to the Hellenic Capital Market Commission.
- In February 2004 HELEX purchases minority stakes in its subsidiary Central Securities Depository, while in March 2005 the merger with its subsidiary Systems Development and Support House of the Capital Market (ASYK) is completed.
- On the 30th of October 2006 the Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation. With this cooperation, the two markets are connected and investors gain access to both through their existing infrastructure.
- In November 2006 the merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to "Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry."
- In July 2007 the relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes for the last time.

Our Group of companies commands a leading position in the Greek capital market, which it is continuously expanding and strengthening, through the creation of new markets and the introduction of new products, its expansion in southeastern Europe and the promotion of cooperation in the European Union.





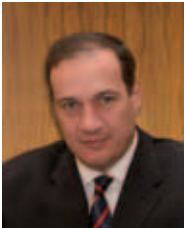
HELLENIC EXCHANGES BOARD OF DIRECTORS



Iakovos G. Georganas
Chairman



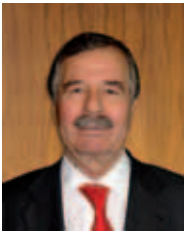
Ulysses P. Kyriakopoulos
Vice-Chairman, Independent,
non-executive member



Spyros I. Capralos
Chief Executive Officer, Executive member



Aygoystinos M. Vitzilaios
Non-executive member



Vasilios T. Drougas
Non-executive member



Artemis Ch. Theodoridis
Non-executive member



Antonios D. Kaminaris
Non-executive member



Nikolaos V. Karamouzis
Non-executive member



Nikolaos Th. Milonas
Independent,
non-executive member



Ioannis G. Pechlivanidis
Non-executive member



Nikolaos G. Chryssochoidis
Non-executive member

**CONSOLIDATED MANAGEMENT REPORT
OF THE BoD OF THE SOCIETE ANONYME "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 of 14 MAY 2008**

Dear Shareholders,

The fiscal year that ended on 31.12.2007 is the seventh for which "HELLENIC EXCHANGE S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY" (HELEX) 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." (ATHEX). The companies that are consolidated, as well as the participation of our Company in them, are described in detail in the notes to the annual financial statements, which have been prepared in accordance with the International Financial Reporting Standards (IFRS). The consolidation was with the full consolidation method for all consolidated companies.

2007 was, undoubtedly, the best year in the history of the HELLENIC EXCHANGES Group for two reasons:

- First, because the work accomplished in previous years bore fruit and as a result the net profits of the Group were at historic highs, at €91m and
- Second, because after 131 years of continuous operation of the Exchange, the Group has become the owner, for the first time, of its offices, where all the departments of the Group were relocated in the second half of the year.

Due to the relocation in the new building, in 2007, the HELEX Group realized significant investments in its technological infrastructure, mainly in the Exchange Transactions Network and the Data Center, which was constructed in the basement of the new building, and is one of the most modern in Europe. The total amount invested is €7.2m of which €2.4m was capitalized, and the remainder was expensed in the profit and loss statement as extraordinary expenses for technological infrastructure upgrades.

2007 was internationally a year during which 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 is intensifying competition. At the beginning of November 2007, the European Directive known as MiFID went into effect allowing internalization, meaning that transactions will take place without necessarily going through Exchanges.

In general, MiFID's main purpose is to increase transparency, reduce the cost of transactions for the benefit of investors, and increase the level of services provided. For traditional Exchanges, life is expected to become more difficult and demanding, but to also provide opportunities to those that are able to take advantage of them. Only those exchanges that invest in their infrastructure, mainly technology, their human resources and the development of new products will survive this continuously increasing competition.

The Hellenic Exchanges Group on January 1st 2007 took an important step in that direction, by reducing its fees on transactions by 33%. This is the largest fee reduction in ATHEX's history.

All European Union initiatives, which began a few years ago and ended with the implementation of MiFID, had as an aim the unification of the European capital market. The competition that emerged, led Exchanges to cooperate and merge. 2007 was characterized by three large mergers in the Exchange industry. At the beginning of the Year, the New York Stock Exchange merged with Euronext. On the other side, NASDAQ and the Dubai Exchange reached an agreement to acquire OMX in common. Finally, the London Stock Exchange merged with the Italian Exchange. It is apparent that a merger wave has begun starting with the larger exchanges which will, sooner or later, reach the smaller exchanges in our region.

The management of the HELLENIC EXCHANGES Group believes that cooperation among exchanges makes sense only under the condition that they give rise to revenue and operating cost synergies.

With this in mind, at the end of 2006, the cooperation with the Cyprus Stock Exchange began, through which the operation of the clearing and settlement of the Cypriot market are hosted on the Athens Exchange platforms. This cooperation was a complete success, as in its first year of operation the Cyprus Stock Exchange managed a noteworthy reduction of its operating cost, while at the same time the transaction activity and international investor presence in the Cypriot market increased substantially and at the same time HELEX had revenues in excess of €1.3m.

Meanwhile, 2007 was a preparation year for the Company, which completed the "exchange map" in southeastern Europe which in turn enabled it to make a complete appraisal. In this framework, in June 2007, HELEX organized the 4th International Southeastern Europe Capital Markets Conference in Thessaloniki. This is a two day conference where market developments and the growth prospects of the region were presented. From the appraisal that took place, HELEX decided to bid for the Slovenian Exchange. At the end of August the first official presentation of the HELLENIC EXCHANGES Group in the Slovenian market took place, and at the end of December an international contest was announced for the sale of 65% of the Slovenian Exchange to a strategic investor. This contest is expected to be completed within the first half of 2008.

Finally, in 2007, the HELEX Group, continuing its efforts to be extroverted, organized in October the 2nd Annual Greek Roadshow in London. ATHEX, in cooperation with Bloomberg, the international financial information network, invited 38 companies listed at ATHEX to present their investment plans to international fund managers. In this two day event, approximately 600 one-to-one presentations to approximately 160 fund managers from 12 countries took place.

By promoting and showcasing the characteristics of its listed companies outside the Greek borders, the Group is actively seeking international cooperation and is "opening up" the Greek market to the internationalized exchange environment.

1. THE CAPITAL MARKET IN 2007

The Greek capital market exhibited an increased dynamic in the first ten months of 2007. Following that, in the last two months of the year and in the first two months of 2008, affected by the international crisis, the market found itself at lower levels than those at the beginning of 2006. The ATHEX General Index on 31.12.2007 closed at 5,178.83, increased by 18% during the year. The General Index was at its maximum on 31.10.2007 (5,334.50), posting up until that time the second best yearly performance among mature markets worldwide.

In the last months of 2007 however, the increase in oil prices, the subprime loan crisis in the United States, the slide of the dollar against the euro, and the prospects for a recession in the American economy, created an environment of intense insecurity to fund managers and a reduction in risk taking. This led to a selloff in exchange markets worldwide.

The Greek exchange, operating within an international environment and having been tied to mature markets, is interconnected to other European and American markets. Thus, following a sharp fall, the ATHEX General Index on February 8th 2008 was at 4,316.33, posting a 17% reduction from the end of 2007 and having lost all gains of 2007.

2007 was the second best year in the history of Athens Exchange, behind only 1999. The average daily value of transactions at ATHEX in 2007 was €481m compared to €343m in 2006. In particular, the total value of transactions in 2007 was €121.3 bn. increased by 42.1% compared to 2006 when they were €85.3 bn.

The capital that was raised at Athens Exchange during 2007 amounted to €10,883.50m increased by 155% compared to the amount of capital that was raised in 2006 (€4,273.31m). The amount of capital raised during 2007 was the second largest in the history of Athens Exchange. It should be noted that the largest part of the capital that was raised concerns four rights issues by listed companies. In June, Marfin Investment Group raised from the market capital in the amount of €5.2 bn. making it the second largest rights issue in the world for 2007, and one of the largest of all time. This was followed at the end of the summer by the rights issues of EFG Eurobank Ergasias and Piraeus Bank which raised €1.23 bn. and €1.35 bn. respectively, while Alapis earlier proceeded with a €0.82 bn. rights issue.

The market capitalization of ATHEX for all listed companies on December 31st 2007 was €195.5 bn. posting a 23.8% increase compared to December 2006 (€157.9 bn.)

At the end of 2007, international investors held almost 52% of the total ATHEX market capitalization. In the companies that comprise the FTSE/ATHEX 20 index, their participation exceeded 60%, while in the FTSE/ATHEX Mid 40 it approached 48%.

The net capital inflows from abroad in the Greek market in 2007 exceeded €5.1 bn. Finally, in the derivatives market the transactions volume increased, and as a result in 2007 the average daily number of contracts was 34,833, increased by 21.2% compared to the 28,741 contracts in 2006.

2. EXPECTED COURSE OF THE COMPANY

The revenue 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, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. In the last few months the condition of the markets internationally and the large price volatility increased the transaction activity at Athens Exchange. Historically however, it has been shown that periods of high volatility at ATHEX are followed by periods of low transaction activity.

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 rights issues 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, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to reduce them, with the aim of reducing negative consequences to the financial results of the Group from possible adverse developments in the market. 2007 can be characterized as a transition year regarding cost containment in the Group. The transition of the Group to the new owned office building, which was coupled by a series of non-repeating expenses, will help achieve synergies and further economies of scale in the future.

3. BUILDING OF THE GROUP

The new office building of the Company was constructed by "Babis Vovos International Construction" with payment in kind and with a supplementary monetary consideration in the amount of seven million (€7,000,000) euro, at a plot of land owned by the Company at 110 Athinon Ave, in the Municipality of Athens, with an area of 6,700 sq. m. The new HELEX building has 5 floors with a total area of 13,521.9 sq. m. and a proportion of land amounting to 2,868.79 sq. m., with 4 basements and 170 parking spaces.

In order for the market value of the building to be reflected in the financial statements, the Company assigned to the Body of Sworn-In Valuers of Greece the estimation, which amounted to €26.5m (land €10m, building €16.5m) The goodwill that arose was €13,951,386.51 and was recognized in equity, while at the same time a deferred tax liability of €3,488 thousand was recognized which reduced the equity of the Company.

On November 1st 2007, the opening of the new building took place, with extensive coverage by the mass media.

4. PROGRESS IN THE GROUP'S ACTIVITIES

The results of the extroversion and of the first phase of the operational restructuring of the Group, which was completed in 2007, are apparent in the financial statements of 2007.

In 2007, HELEX returned part of the share capital to shareholders; in particular it returned €35,135,731.50 corresponding to €0.50 per share. In addition, it paid out an ordinary dividend of €0.50 per share, increased by 100% compared to the dividend for the previous fiscal year.

In November and December 2007, executives of the HELEX Group exercised stock option rights for 105,500 and 108,600 shares of HELEX respectively. As a result, the

number of shares outstanding increased to 70,485,563 and the share capital increased by €267 thousand and amounts to €88,107 thousand, with the share premium amounting to €94,279 thousand.

The Group's turnover in 2007 amounted to €161.5m vs. €118.3m last year, posting an increase of 36.5%, more than 80% of which comes from the trading, clearing and settlement of transactions in the cash and derivatives markets that take place at Athens Exchange, as well as revenue from listed companies.

The net after tax profits of the Group in 2007, amounted to €91.0m vs. €58.1m in the corresponding period last year, posting an increase of 56.7%.

Revenue from trading in the cash market amounted to €34.8m vs. €39.4m last year, posting an 11.9% reduction. It should be noted that, starting on 1.1.2007, HELEX reduced its trading fees by 33%, part of which was offset by the increase in trading activity.

Revenue from the clearing and settlement of transactions amounted to €59.1m vs. €42.2m in 2006, posting an increase of 40.2%.

Revenue from the derivatives market in 2007 amounted to €10.0m vs. €8.4m in 2006, posting an increase of 19%.

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 posted a 106.5% increase and amounted to €30.4m vs. €14.7m in 2006.

Revenue from subscriptions, member terminals and system operators amounted to €9.0m, while revenues from new account opening in the Dematerialized Securities System amounted to €406 thousand. It should be noted that both amounts concern new charges that were implemented starting on January 1st 2007.

Revenue from data feed vendors increased by 12.3% and amounted to €3.8m vs. €3.4m in the corresponding period last year.

2007 was the first full fiscal year of operation of the Common Platform supporting the operation of the CSE market. The net revenue of the Group from this cooperation amounted to €1.3m and includes, among others, revenue from the operation of the Platform, as well as cross-border transaction revenue.

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 (which subsequently merged with HELEX) as administrator and custodian of the Auxiliary Fund for the Settlement of Transactions on ATHEX. 2007 was the first full year that the Auxiliary Fund was managed by HELEX. The revenue from the management for HELEX for 2007 amounted to €1.5m.

TSEC revenues from the project in Egypt amounted to €213 thousand vs. €640 thousand in 2006.

Revenue from this category amounted to €1.1m vs. €1.0m last year, posting a slight increase of 3.6%.

Finally, revenue from other activities posted a significant increase of 29.4%, and amounted to €8.9m vs. €6.8m in the previous year.

As far as the total recurring operating expenses of the Group for 2007 are concerned, they amounted to €28.8m vs. €27.3m in 2006, increased by 5.2%. Furthermore, the results of 2007 were charged with a number of non repeating expenses which include expenses in the amount of €4.8m concerning the upgrade of the IT equipment of the Group and the relocation to the new building, and the provision of financial support to fire victims in the amount of €1.0m.

Personnel costs, accounting for approximately 53.8% of the Group's total operating expenses, amounted to €15.5m in 2007, compared to €14.8m in the previous year, posting a 5% increase.

Third party fees and expenses include the fees of outside consultants and associates of the Group. In 2007 third party fees and expenses amounted to €2.0m vs. €2.2m in 2006, an 8.9% reduction.

The repairs/ maintenance/ IT support category 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 €2.5m in 2007, posting a marginal reduction of 1.7% compared to the previous year.

Telephone expenses amounted to €1.0m in 2007 vs. €0.9m in 2006, increased by 4.9%.

Other expenses amounted to €4.1m vs. €2.9m in 2006, posting a large increase of 42.2%. Other expenses include subscriptions to various organizations, publication expenses, stationery and consumables, trip and transfer expenses, security etc. The 2007 amount for other expenses includes extraordinary expenses amounting to €460 thousand for provisions for possible risk that may arise in the future for the Group, provision for bad debts in the amount of €350 thousand and the amount of €565 thousand which was invested in the Inbroker product of Intarget. Excluding the abovementioned extraordinary expenses, then other expenses in 2007 would have posted a 4.9% reduction.

All other cost categories were reduced compared to 2006.

5. TAX AUDIT

The tax audit for fiscal years 2003-2005 has been completed (including fiscal years 2003-2004 for merged company ASYK), and by order 536/2006 of the tax authorities, additional tax and penalties in the amount of €263 thousand were assessed, for which however adequate provisions had been made, and thus the results of the current fiscal year are not affected. In Q2 2007, the advance payment for fiscal year 2002 as well as taxes withheld in the amount of €1.72m were offset with the income tax payment of the Company, and the amount of €2.28m, which was a prepayment for income tax for ATHEX for 2001, was returned.

6. THE COMPANY'S FINANCIAL POSITION

The Group's financial position is excellent, with an asset book value of €50.6m equity of €189.2m and cash, cash equivalents or readily liquidated of €177.6m. The liabilities of the Group together with various provisions do not exceed the amount of €52.2m.

Following these positive results, the Board of Directors decided to propose to the General Meeting of HELEX shareholders the distribution of a dividend of €0.75 per share. The total amount that will be distributed amounts to €52.9m for the 70,485,563 shares.

The balance sheet presented for approval has been prepared in accordance with the International Financial Reporting Standards (IFRS), according to the accounting prin-

ciples 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 PriceWaterhouseCoopers.

Based on the above, we ask that Shareholders approve the consolidated financial statements of the Company for the fiscal year ended on 31.12.2007.

Athens, February 18 2008
THE BOARD OF DIRECTORS

The Chairman of the BoD
Iakovos Georganas

We confirm that this report consisting of eight (8) pages is the same as that referred to in our audit report dated February 20th 2008.

Athens, February 20th 2008



PriceWaterhouseCoopers
Certified Auditors Accountants
268 Kifissias Ave. 152 32 Chalandri
SOEL Reg. No. 113

THE CERTIFIED AUDITORS ACCOUNTANTS

KONSTANTINOS MICHALATOS
SOEL Reg. No. 17701

DIMITRIOS SOURBIS
SOEL Reg. No. 16891



MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
"HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT AND REGISTRY"
Companies Reg. No. 45688/06/B/00/30
TO THE ANNUAL GENERAL SHAREHOLDERS MEETING OF MAY 14th 2008

Dear Shareholders,

We submit the attached Company financial statements, for the period from 01.01.2007 through 31.12.2007, to the General Meeting, with our notes, requesting their approval.

2007 was a very important year for HELEX due on the one hand to the highly positive course of the Company which is reflected in the high profitability in the fiscal year, and on the other due to the relocation of all of the departments of the HELEX Group to the newly constructed company owned building, located on 110 Athinon Ave. Thus the headquarters of the Company were transferred to the new premises.

COMPANY BUILDING

The new office building of the Company was constructed by "Babis Vovos International Construction" with payment in kind and with a supplementary monetary consideration in the amount of seven million (€7,000,000) euro, at a plot of land owned by the Company at 110 Athinon Ave, in the Municipality of Athens, with an area of 6,700 sq. m. The new HELEX building has 5 floors with a total area of 13,521.9 sq. m. and a proportion of land amounting to 2,868.79 sq. m., with 4 basements and 170 parking spaces.

In order for the market value of the building to be reflected in the financial statements, the Company assigned to the Body of Sworn-In Valuers of Greece the estimation of its value, which amounted to €26.5m (land €10m, building €16.5m). The goodwill that arose was €13,951,386.51 and was recognized in equity, while at the same time a deferred tax liability of €3,488 thousand was recognized which reduced the equity.

On November 1st 2007, the opening of the new building took place, with extensive coverage by the mass media.

CAPITAL MARKET

The Greek capital market presented an exceptional dynamic in 2007 with the Athens Exchange average value of transaction amounting to €481m, approximately 40.3% higher than the respective period for 2006 (the average value of transactions for 2006 amounted to €343m).

On 31.12.2007 the ATHEX General Index closed at 5,178.8 increased by 18% compared to 31.12.2006.

Finally, the derivatives market posted a 21.2% increase in the volume of transactions, and as a result in 2007 the average daily number of contracts was 34,833, compared to 28,741 contracts in 2006.

FINANCIAL PERFORMANCE

The financial statements of the current fiscal year were prepared in accordance with IFRS. The average value of transactions cleared in the Greek cash market increased by 40.3% (to €481m vs. €343m last year), boosting the profitability of the Company,

and as a result total revenues increased to €86.2m vs. €56.6m for the corresponding period last year posting an 52.5% increase.

Revenue from the clearing of transactions in the cash market amounted to €59.2m vs. €42.2m in fiscal year 2006, increased by 40.2%.

Operating expenses increased by 7.6% amounting to €14.1m. If however the following provisions are excluded a) €200 thousand for extraordinary risk, b) €350 thousand for the stock option plan and c) €100 thousand for bad debts, as well as DAC project related expenses of €1.0m, then they show a 5.7% reduction.

Besides the operating expenses, significant non-repeating expenses due to the relocation to the new building as well as IT/telecom equipment upgrades were incurred, in the amount of €1.8m, which burdened the 2007 fiscal year.

Furthermore, the Board of Directors of the Company decided to provide relief to the summer fire victims in the Messinia Prefecture, and for this purpose donated €766 thousand, through the purchase, on behalf of the of the Municipalities affected, of machinery/equipment, to safeguard them in case these devastating phenomena are repeated.

The operating results (EBIT) amounted to €64.2m vs. €39.0m in 2006, increased by 64.5%. The net after tax profits of the Company amounted to €78.9m vs. €46.9m for the previous fiscal year, posting a 68.2% increase. This increase is the result of - besides the reasons mentioned above - due to the fact that in fiscal year 2007 the Company had dividend income in the amount of €30.0m vs. €18.0m received in fiscal year 2006.

DISTRIBUTION TO SHAREHOLDERS

Based on the Balance Sheet results as of 31.12.06, the BoD proposed a dividend of €0.50 per share (increased by 100% from the 2005 dividend of €0.25 per share) for the 70,271,463 company shares, i.e. the payment as dividend of the amount of €35.14m.

The Repetitive General Meeting of shareholders held on 24.5.2007 decided once again on the return of capital to shareholders. In particular it decided on a capital return in the amount of €35,135,731.50 or €0.5 per share for the 70,271,463 HELEX shares, with a corresponding reduction in the share par value. The ex-date for this new share capital return was July 2nd, 2007, whilst payment commenced on July 12th 2007. The HELEX share capital, following the return of €0.5 per share became €87,839,328.75 divided into 70,271,463 shares with a par value of €1.25 per share.

STOCK OPTION

The HELEX BoD, at its 159/7-5-2007 meeting, approved the Nomination and Compensation Committee proposal regarding the existing Stock Option Program on

HELEX shares for 2007. A total of 105.500 rights were exercised by Group executives in November 2007.

New Stock Option Program

The HELEX BoD proposed to the First Repetitive General Meeting of HELEX of 24.5.2007 to implement a new share distribution program for executives of the Company and related parties (in the meaning of Article 42e of the Common Law 2190/1920), in the form of a stock option program.

This program will be effective and implemented, that is stock option rights on Company shares will be issued in the years 2007, 2008, 2009, while the executives with the right to participate in the program will be able to exercise the rights granted to them in correspondence with the cut-off dates for exercising those rights. As part of the abovementioned Program, a maximum of 702,000 common registered shares may be issued, i.e. approximately 1% of the existing number of shares.

A provision amounting to €350 thousand was made in the current fiscal year, representing 30% of the cost of the stock option program for 2007, as well as a reserve for the equal amount.

In December 2007, Company executives exercised 108.600 rights at an exercise price of €20.48 per share.

Following the second exercise of rights by Group executives, the total number of shares trading on the Athens Exchange is 70,485,563, the share capital amounts to €88,107 thousand and the share premium amounts to €94,279 thousand.

COMPANY ACTIVITIES

The departments of the Company developed / completed the following important matters:

- The required procedures for supporting the squeeze-out right were completed, and the new regulatory adjustments concerning blocked shares were incorporated.
- The ability for investors to open Co-owner Investor Share and to transfer their individual portfolios to them was implemented and put into production.
- The functionality allowing operators to register to the DSS financial encumbrances in accordance with Law 3301/2004 has been installed and is operational
- In the middle of 2007, the forced sale of shares, that had not been legalized up until the deadline of 31.10.2006 by shareholders, began
- The effort to improve the functionality of the DSS, in cases of inadequate operation, or in order to improve the operation in the provision of services by us, or by other entities, continued
- The transfer of the cash settlement of exchange transactions on securities and derivatives with Central Bank money was completed. From the beginning of June 2007, cash settlement is being done by the Bank of Greece instead of Alpha Bank.

- A proposal was drafted and a DSS subsystem was implemented providing operators the ability to enter and settle OTC - off-exchange transactions, with a choice of delivery without payment (FoP) or Delivery versus Payment (DvP), covering all needs made known to us.
- The right of shareholders to exit following the end of a public offer, in accordance with the provisions of Law 3461/2006 and resolution of the BoD of the HCMC 1/409/29.11.2006, is now supported.

PARTICIPATIONS

Table 1 shows the book value of the participations of the parent Company HELEX in the Group subsidiaries (in thousands):

TAX AUDIT

The tax audit for fiscal years 2003-2005 has been completed (including fiscal years 2003-2004 for merged company ASYK), and by order 536/2006 of the tax authorities, additional tax and penalties in the amount of €263 thousand were assessed, for which however adequate provisions had been made, and thus the results of the current fiscal year are not affected. In Q2 2007, the advance payment for fiscal year 2002 as well as taxes withheld in the amount of €1,725,725.82 were offset with the income tax payment of the Company.

COMPANY FINANCIAL PERFORMANCE

The Group's financial position is excellent, an asset book value of €34.5m, equity amounting to €277.9m and cash at hand and highly liquid assets amounting to €60.6m. The liabilities of the Company together with various provisions amount to €60.0m.

The outcome of these positive results is the fact that the Company is in a position to propose a dividend to shareholders in the amount of €0.75 per share. The total amount that will be distributed amounts to €52.9m for the 70.485.563 shares.

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

EXPECTED COMPANY COURSE

HELEX revenue is determined, to a large extent, by factors over which it has no influence, since they are directly related to developments in the Greek capital market, which in turn are affected by a series of factors such as, the fundamental financial elements of listed companies, fundamental macroeconomic data of the Greek economy as well as developments within international capital markets.

Contrary to revenues, the size of which is determined by market developments, on the expenses side concerted efforts are made to further reduce them, so as to further decrease the detrimental effects to the Groups' financial results from potential

Table 1
HELEX Participations

	Participation Percentage	Valuation as of 31.12.2007
Athens Exchange	100%	234,154
Thessaloniki Stock Exchange Centre	66.10%	3,834
		237,988

adverse market developments. The impact of the cost containment is clearly reflected in the balance sheet, presented herein for approval.

Pursuant to the above, we request that shareholders approve the financial statements of the Company for the fiscal year ended 31.12.2007.

Athens, February 18 2008
THE BOARD OF DIRECTORS

Exact copy

The Chairman of the BoD
Iakovos Georganas

We confirm that this report consisting of five (5) pages is the same as that referred to in our audit report dated 20 February 2008.

Athens, February 20 2007
THE CHARTERED AUDITORS - ACCOUNTANTS

Konstantinos Michalatos
SOEL Reg. No. 17701

Dimitrios Sourbis
SOEL Reg. No. 16891

PRICEWATERHOUSECOOPERS 

PriceWaterhouseCoopers
Certified Auditors Accountants
268 Kifissias Ave. 152 32 Chalandri
SOEL Reg. No. 113

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 €88,106,953.75 and is divided into 70,485,563 shares, with a par value of €1.25 each. All shares are listed for trading 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 Law 3556/2007

The following shareholders possessed on 15.2.2008 more than 5% of the share capital of the Company (Table 2).

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, as it applies.

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, approval by 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 and §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) 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. Exceptionally, the first Board of Directors of the Company had the right to, by a two thirds (2/3) 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 of Common Law 2190/1920, as it applies, the Company may, following the approval of the General Meeting, obtain own shares through Athens Exchange, up to the amount of 1/10 of the paid-in share capital, 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 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

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, February 18th 2008
THE BOARD OF DIRECTORS

Table 2

Shareholder	% of the share capital of the Company
E.F.G. EUROBANK ERGASIAS	5.25

1. 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 seventh 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 2007, 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 110 Athinon Ave, GR-10442 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, Chief Executive Officer, resident of Athens at 110 Athinon Ave, GR-10442 Athens, tel. +30 210-33 66 800 and Mr. Nikolaos Konstantopoulos, General Manager, resident of Athens at 110 Athinon Ave, GR-10442 Athens, tel.+30 210-33 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 2007 as well as all statements of accounts published by the Company during its seventh fiscal year was conducted by the chartered auditors - accountants Mr. Konstantinos Michalatos (SOEL 17701) and Mr. Dimitrios Sourbis (SOEL 16891) of the auditing company PriceWaterhouseCoopers (SOEL 113), 268 Kifissias Ave, GR 152 32 Chalandri.

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 2007 are included in the appendix.

2. GENERAL INFORMATION ABOUT THE GROUP

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2.1 Legal Framework

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" with the commercial name "HELLENIC EXCHANGES S.A." is registered in the Companies 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 110 Athinon Ave, GR 10442., 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 Codified 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).

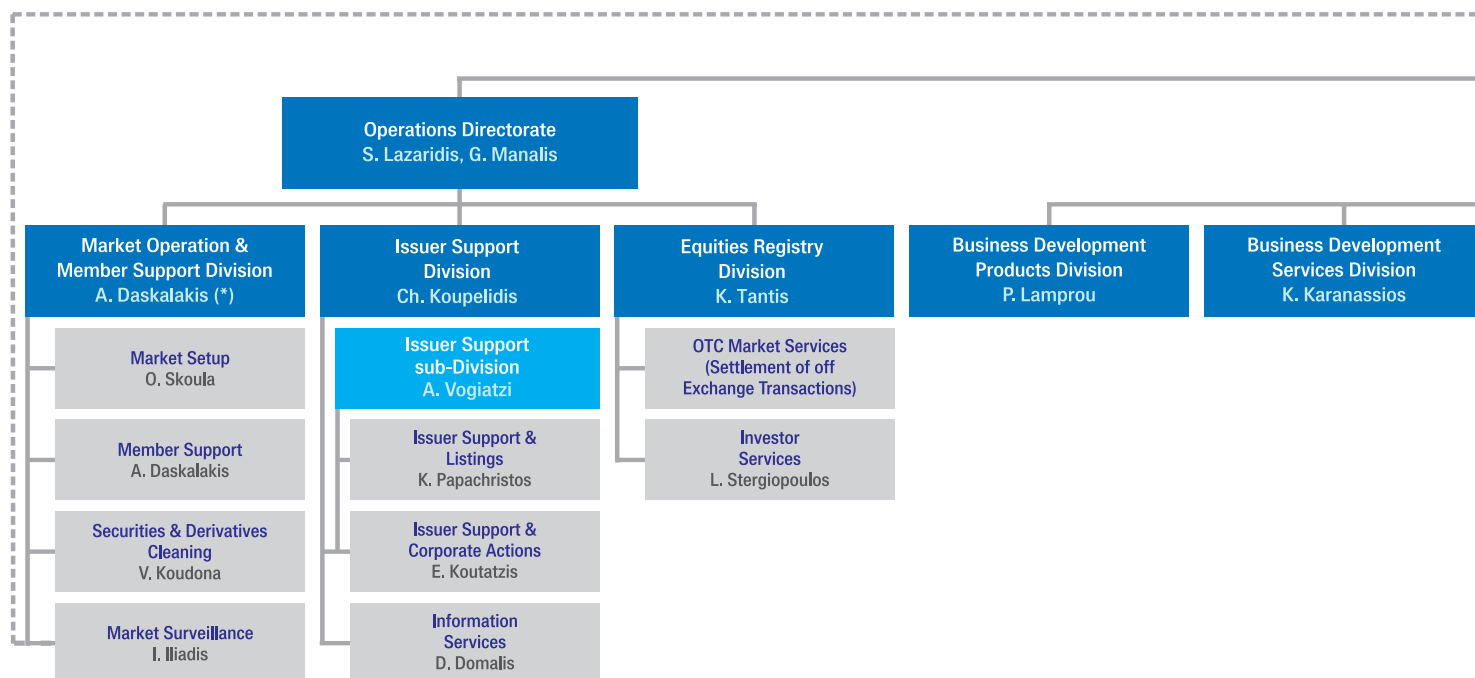
Furthermore, according to the provisions of article 18, paragraph 1 case 13 of Law 3152/2003, the provision of case 4 of paragraph 4 of article 51 of Law 2778/1999 was repealed. Accordingly, by decisions of the Shareholders' General Meeting, the Company's Articles of Association were modified- in accordance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

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 parti-

Internal Audit
A. Eleftheriou



The above organizational chart was approved by the Board of Directors of the Company on 21.01.2008, and is based mainly on the reorganization of the departments of the Group, the consolidation of the market operation and support functions as well as the business development of new services/ products at a local and regional level.

The Thessaloniki Stock Exchange Center, having Mr. V. Margaritis as General Manager, reports to the Products & Services Development Directorate of the Group.

The following divisions report to General Director Mr. S. Lazaridis: Markets Operation & Member Support, Equities Registry, Business Development-Services, Technological Systems & Services.

The following divisions report to General Director Mr. G. Manalis: Issuer Support, Business Development-Products and International Affairs.

(*) Mr. A. Daskalakis is acting Director

- cipate in organized capital markets or that support their operation.
2. The provision of support services to the operation of organized markets.
 3. The participation of the Company in derivatives contracts concluded in Athens Exchange, the clearing of those transactions or transactions that take place in other markets, 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

HELEX has a direct participation in the share capital of the following companies (Table 3).

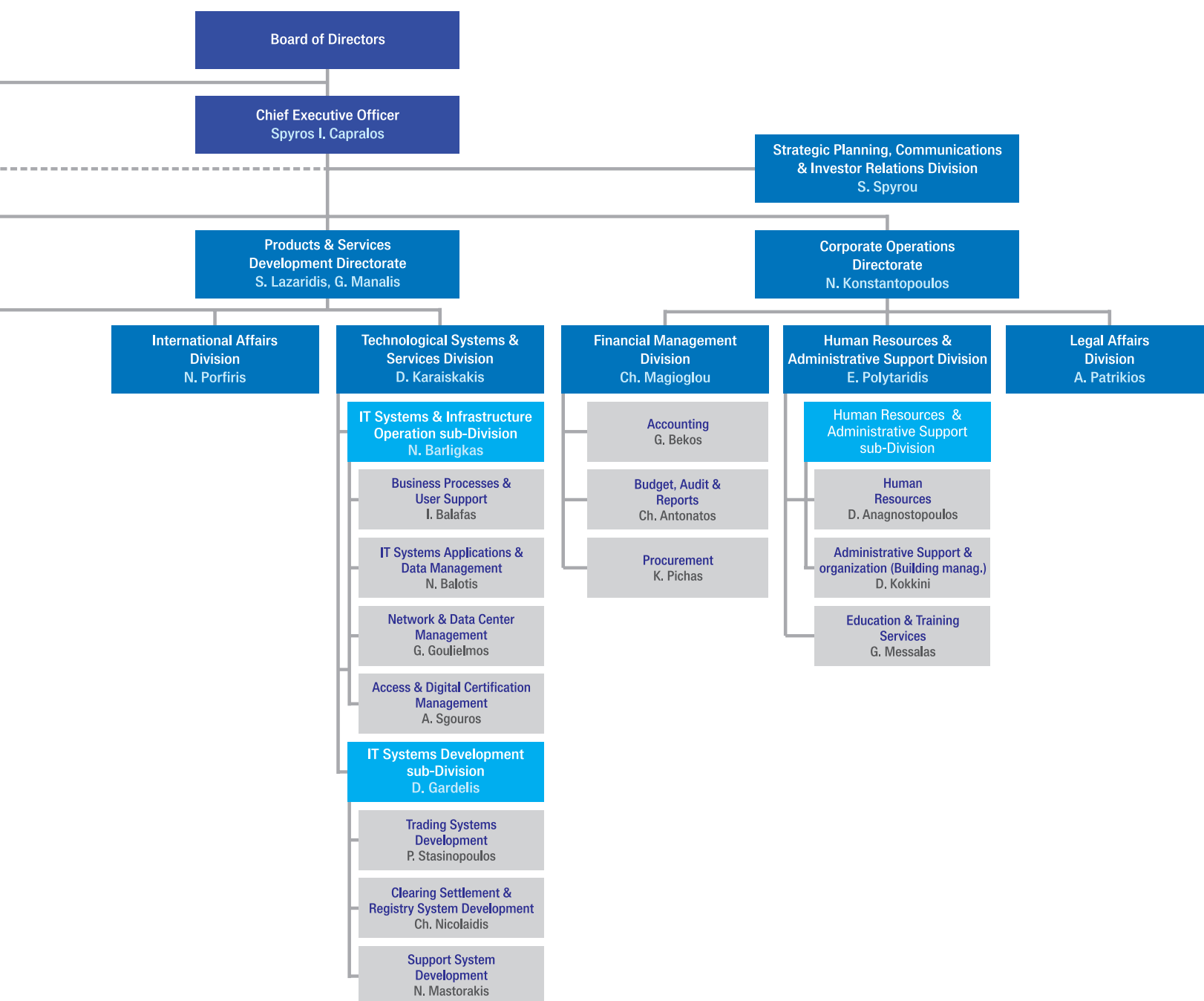
2.4 Management

2.4.1 Organizational chart

The organizational chart of the Group is as follows:

Table 3

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%





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. Table 4 shows the composition of the Board of Directors today:

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.

During 2007 there were two changes to the composition of the BoD:

- Mr. Alexandros Moraitakis resigned, and was replaced by Mr. Nikolaos Chryssochoidis
- Mr. Spyridon Pantelias resigned, and was replaced by Mr. Aygoustinos Vitzilaos

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 Chief Executive Officer 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 (110 Athinon Ave, GR 10442 Athens).

The total number of shares held by the members of the Company's BoD and its managers on December 31st 2007 was 182,024 shares, i.e. 0.26% of the share capital (Table 5).

2.4.3 Remuneration of members of the BoD and senior management

Table 6 presents the gross remuneration of the Boards of Directors of the companies of the Group for 2007:

Table 7 lists the regular and extraordinary gross remuneration of the Chief Executive Officer and the three General Managers of the Group in 2007. The extraordinary remuneration includes the bonus. 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.

2.5 Group Personnel development

Table 8 shows the personnel employed on December 31st of each of the following years:

2.6 Office premises

The Group is the owner of the following real estate (Table 9).

The Group leases - lets the following property (Table 10).

Due to the relocation of the departments of the Group to the new offices, notices of termination were given on all lease agreements in Athens, and the corresponding premises were vacated.

2.7 Main contracts of the Group

The main contracts that have been signed by the companies of the Group are the following (Table 11).

Table 4

COMPOSITION OF THE BOARD OF DIRECTORS

Member of the Board	Board position
Iakovos Georgios Georganas	Chairman, non-executive member
Ulysses Paris Kyriakopoulos	Vice-Chairman, Independent, non-executive member
Spyros Ioannis Capralos	Chief Executive Officer, Executive member
Aygoystinos Michail Vitzilaos	Non-executive member
Vasilios Tryphonas Drougas	Non-executive member
Artemis Christos Theodoridis	Non-executive member
Antonios Dimitrios Kaminaris	Non-executive member
Nikolaos Vassilios Karamouzis	Non-executive member
Nikolaos Theodoros Milonas	Independent, non-executive member
Ioannis Georgios Pechlivanidis	Non-executive member
Nikolaos Georgios Chryssochoidis	Non-executive member

Table 5

First - father's name - Last	Position	Number of shares	%
Iakovos Georgios Georganas	Chairman, BoD	-	-
Spyros Ioannis Capralos	Chief Executive Officer; Member, BoD	30,000	0.0426
Ulysses Paris Kyriakopoulos	Vice-Chairman, BoD	-	-
Aygoystinos Michail Vitzilaos	Member, BoD	-	-
Vasilios Tryphonas Drougas	Member, BoD	-	-
Artemis Christos Theodoridis	Member, BoD	-	-
Antonios Dimitrios Kaminaris	Member, BoD	-	-
Nikolaos Vassilios Karamouzis	Member, BoD	-	-
Nikolaos Theodoros Milonas	Member, BoD	-	-
Ioannis Georgios Pechlivanidis	Member, BoD	-	-
Nikolaos Georgios Chryssochoidis	Member, BoD	-	-
Nikolaos George Konstantopoulos	General Director	14,000	0.0199
Socrates George Lazaridis	General Director	17,000	0.0241
Gkikas George Manalis	General Director	7,000	0.0099
Vassilios Constantinos Margaris	General Director TSEC	2,420	0.0034
Sofoklis Michail Alifierakis	Director, Market Operation & Member Support	14,000	0.0199
Dimitrios Thomas Karaiskakis	Director, Technological Systems & Services	5,000	0.0071
Constantinos Ioannis Karanassios	Director, Business Development - Services	4,000	0.0057
Christos Christoforos Koupelidis	Director Issuer Support	10,000	0.0142
Pantelis Evangellos Lamprou	Director, Business Development - Products	4,000	0.0057
Christos Vasilios Magioglou	Director, Financial Management	13,000	0.0184
Apostolos Constantinos Patrikios	Director, Legal Affairs	11,000	0.0156
Eleftherios Spyridon Polytaridis	Director, Human Resources & Administrative Support	11,000	0.0156
Nikolaos Evangellos Porfyrakis	Director, International Affairs	5,000	0.0071
Symeon Georgios Spyrou	Director Strategic Planning, Communication & Investor Relations	13,000	0.0184
Constantinos Georgios Tantis	Director, Equities Registry	3,500	0.0050
Aggeliki Merkourios Vogiatzi	Deputy Director, Issuer Support	3,500	0.0050
Dimitrios Grigorios Gardelis	Deputy Director IT Systems Development	3,604	0.0051
Nikolaos Aggelos Barligkas	Deputy Director IT Systems & Infrastructure Operation	11,000	0.0156
Total		182,024	0.2582

Table 6

Company	Remuneration per BoD meeting (€)	Total remuneration (€)
HELEX	457,00	89,054.00 *
ATHEX	215,00	29,025.00
TSEC	-	-

(*) This amount includes gross remuneration of €368 per meeting of the Audit Committee and gross remuneration of €457 per meeting of the Strategic Investments Committee

Table 7

Name (Last, first)	Position	Remuneration	Bonus	Total remuneration
Capralos Spyros	Chief Executive Officer	330,604.33	200,000	530,604.33
Konstantopoulos Nikolaos	General Director	149,639.95	30,000	179,639.95
Lazaridis Socrates	General Director	219,423.78	40,000	259,423.78
Manalis Gkikas	General Director	149,639.95	30,000	179,639.95
Total		849,308.01	300,000	1,149,308.01

Table 8

Company	2002	2003	2004	2005	2006	2007
Hellenic Exchanges Holdings	12	9	7	86	165	165
Athens Exchange	134	125	118	206	156	156
Thessaloniki Stock Exchange Centre	10	10	9	7	5	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	326

* ASYK was merged with HELEX on 18.3.2005. † CSD and ADECH were merged with HELEX on 24.11.2006

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Table 9

Company	Building description
HELEX	A building located in Athens on Mavrocordatou Sq. and 17 Acharnon St. with a total area of 3,308 m2.
HELEX	Building located in Athens at 110 Athinon Ave, with a total area of 13,354 m2, where all the departments of the Group are housed. Construction of the building was with the quid pro quo method and the Company has a percentage of ownership of 340/1000 on the plot of land, corresponding to 2,687 m2.
ATHEX	Buildings with a total area of 3,290 m2 on 1 Pasmazoglou St., on a plot of land with an area of 942 m2.
TSEC	Two floor building with a total area of 1,312 m2, located on 16-18 Katouni St.

Table 10

Property location	Leased by	Owner	Monthly lease payment	Lease duration	Lease expiration	Date premises were vacated	m ²
10 Sofokleous St. Athens - Ground, 1st - 3rd floors	ATHEX	NBG	24,537.38	5 years	31/08/2007	31.12.2007	1,765
1 Asklipiou St Athens - 1st fl.	ATHEX	Kiskiras K., G., M., Th.	3,040.87	10 years	18/01/2011	31.07.2007	190
4 Sofokleous St. Athens	ATHEX	Platis V.	1,211.46	9 years	05/03/2008	31.07.2007	173
102 Orfeous St. Athens	ATHEX	Papazoglou M.	1,810.35	4 years	31/10/2008	31.07.2007	510
19 Evripidou St. Athens - Ground, 1st- 6th floors	ATHEX	Pendelis Monastery	6,866.92	3 years	30/09/2006	18.01.2008	1,133
1 Pasmazoglou St. Athens Mezzanine	HELEX	ATHEX	222.39	2 years	11/07/2006	30.06.2007	331
18 Feidiou St. Athens - 5th floor	HELEX	Savvas P.	2,635.80	3 years	31/03/2007	31.07.2007	380
16 Katouni St. Thessaloniki - Ground fl.	NBG Brokerage	TSEC	4,840.35	2 years	31/10/2009	-	315
16-18 Katouni St. Thessaloniki - 1st floor	Capital Market Commission	TSEC	827.52	2 years	1/03/2009	-	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

Table 11

Contract with / between	Company	Description	Start - End / Duration	Total 2007 (with VAT)	Expected total for 2008 (with VAT)	Comments
Infoquest	ATHEX	Procurement of active equipment and IP telephony (CISCO), NMS platform & related services	28.12.2006 - 30.3.2009	3,024,764	277,814	Estimated end date
Infoquest	ATHEX	OASIS	1.1.2007 - 31.12.2007	1,294,939	1,130,230	
Infoquest	ATHEX	1. Procurement of equipment for the new data storage facility of the HELEX Group 2. Transfer of equipment from the existing to the new data centers 3. Procurement of new HDD	29.6.2007 - 3.12.2010	956,205		Includes maintenance up to 2010
Infoquest	ATHEX	Procurement of new servers for the OASIS system (shares & derivatives)	1.4.2007 - 15.10.2012	914,515		Includes 5 year maintenance - technical support up to 2012
Omikron Control	HELEX	Procurement of audiovisual equipment and related services	1.8.2007 - 24.12.2008	594,188	0	Includes maintenance - technical support
G4S	All companies of the Group	Security for the Group's office building	1.1.2006 - 31.1.2008	551,550	17,817	
Asset Interiors	HELEX	Procurement of equipment (furniture) and related services	29.3.2007 - 10.2.2008	515,282		5 year equipment guarantee
Alico	All companies of the Group	Medical and hospital insurance	1.12.2007 - 31.12.2007	346,577	350,000	
European Profiles	TSEC	Consulting services for the Egypt project	18.10.2005 - 36 μήνες	308,188	268,380	Total project cost: €1,156,621
NBG (leader 70%) + Agricultural (15%) + Phoenix (15%)	HELEX	DFL + PI insurance	1.5.2005 - 30.4.2007	290,379	282,737	
KION Consortium	HELEX	Supervision of the construction of the new office building	1.1.2006 - until the project is completed	193,707	325,465	Total expense until the end of the project: €833,000 (2006:313,828)
Revenue contracts						
European Commission (Represented by the EU delegation in Egypt)	TSEC	Support to the Capital Market Commission of Egypt (with an emphasis on corporate governance), project id EuropeAid/120470/C/SV/Eg	21.8.2005 - 36 months	213,000	1,616,000	The expected remainder for 2007 concerns the remaining expenses for the period 1.1.2007-20.8.2008 Total project size: €2,615,950 (2006: €439,850)
Cyprus Stock Exchange (CSE)	ATHEX	ATHEX-CSE contract	1.12.2007 - 31.12.2007	1,350,000	1,350,000	
	HELEX	Management of the Auxiliary Fund	1.1.2007 - 31.12.2007	1,545,000	1,545,000	
Ministry of Economy and Finance	HELEX	Hellenic Development Assistance program to developing countries in order to develop an exchange network and strengthen the capital market regulatory framework in SE Europe and in particular in: Serbia, Albania, Bosnia-Herzegovina, FYROM, Egypt, Jordan	6.2007 - 6.2008	3,750,000		Total project size: €3,750,000, of which €750,000 is financed by HELEX The program is provided as part of OECD's DAC framework

2.8 Tax audit results

All the companies of the Group have been audited up to and including fiscal year 2004. The status of the companies of the Group regarding the tax audits is as follows (Table 12):

ATHEX: The tax audit for fiscal years 2002-2005 was completed in 2006. The tax audit 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. In Q2 2007, the tax advance for fiscal year 2001 income tax in the amount of €2,197 thousand was returned by the tax authorities.

CSD: The tax audit for fiscal years 2003 and 2004 was completed in 2006. The tax audit 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 in 2006. The tax audit control report has been delivered. No additional tax or penalties was assessed.

TSEC: The tax audit control report for fiscal years 2003-2004 has been delivered in 2006; 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 been completed (including the fiscal years 2003-2005 for merged company ASYK), and additional tax and penalties in the amount of €263 thousand were assessed, for which adequate provisions had been made, and so they do not affect the results of the current fiscal year. In Q2 2007, the advance payment for fiscal year

2002 as well as taxes withheld in the amount of €1.726 thousand were offset with the income tax payment of the Company.

2.9 Evolution of the share capital

The share capital of the Company is eighty eight million one hundred six thousand nine hundred fifty three euro and seventy five cents (€88,106,953.75) and is divided into seventy million four hundred eighty five thousand five hundred sixty three (70,485,563) common registered shares, with a par value of one Euro twenty five cents (€1.25) each.

The evolution of the share capital of the Company from its founding up to the present is as follows (Table 13).

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 31.12.2007 is as follows (Table 14).

The shareholder composition of the Company on 31.12.2007, broken down by shareholder category, is shown in table 15 and diagram 1 that follow:

Diagram 1



HELEX Shareholder Categories

Banks	19.0%
International Investors	63.9%
Local institutional Inv.	8.4%
Private inv.	5.1%
ATHEX Members	1.6%
Listed Co's	1.7%
Other	0.4%

Table 12

	2005	2006
ATHEX	x	-
CSD	-	Absorbed by HELEX
ADECH	x	Absorbed by HELEX
TSEC	-	-
HELEX	x	-

(-) Tax audit has not begun
(x) Tax audits completed

Table 13

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 to executives of the Group (1st program, 2nd period)
Jul 2007	70,271,463	1.25	87,839,328.75	Share capital reduction and return to shareholders
Dec 2007	70,376,963	1.25	87,971,203.75	Exercise of stock option to executives of the Group (1st program, 3rd period)
Dec 2007	70,485,563	1.25	88,106,953.75	Exercise of stock option to executives of the Group (2nd program, 1st period)

(*) 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"

Table 14

Share count	No of shareholders	No of shares	%
1 - 99	1,218	52,176	0.07%
100 - 199	3,173	431,279	0.61%
200 - 499	1,158	333,213	0.47%
500 - 999	743	456,481	0.65%
1,000 - 9,999	1,148	3,055,599	4.34%
10,000 - 99,999	364	12,098,601	17.17%
100,000 - 149,999	42	5,097,654	7.23%
150,000 - 299,999	58	12,280,297	17.42%
300,000 - 499,999	17	6,709,034	9.52%
More than 500,000	25	29,971,229	42.52%
Total	7,946	70,485,563	100.00%

Table 15

Shareholder category	No of shareholders	No of shares	%
Banks	10	13,379,565	18.98%
Institutional investors	68	5,919,544	8.40%
Brokerage firms	18	1,096,284	1.56%
Listed companies	10	1,166,112	1.65%
Private investors	6,874	3,597,156	5.10%
International investors	926	45,054,530	63.92%
Other investors	40	272,372	0.39%
Total	7,946	70,485,563	100.00%

2.11 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 south-eastern 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 (Table 16).

The total value of share transactions from 1.1.2007 to 31.12.2007 amounted to €1.5bn while the average daily value of transactions amounted to €6.1 m.

Table 17 presents the monthly volume data on HELEX shares for 2007, as well as the

percentage of monthly volume to the total number of shares outstanding.

The averages share price from 1.1.2007 to 31.12.2007 was €19.75, and the average market capitalization of the Company in 2007 was €1.39 m. (it should be noted that the share price, and the market capitalization are not adjusted for the share capital return of €0.50 / share, which took place on 2.7.2007).

The Company share closing price at the end of the last trading session of 2007 was €24.00, posting an increase of 72%. If the share capital return is figured in (€0.50 / share) the total return in 2007 becomes 76%. The share price on 29.2.2008 was €16.02 posting a 33% reduction in the first 2 months of 2008, reflecting the drop in the markets and in transaction activity worldwide.

Diagram 2 presents both the share closing price and the volume (shares) for the period 1.1.2007 - 29.2.2008.

Diagram 3 charts the course of the HELEX share price, the ATHEX General Index, and the FTSE/ATHEX Mid Cap 40 index, for the period from 01.01.2007 to 29.02.2008. For comparison reasons, values on 1.1.2007 are set as the basis (100).

Table 16

Month	FTSE/ATHEX Mid Cap 40 Index			HELEX share transaction data		
	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-07	4,710.24	5,576.53	1,326,688,566.48	17.72	109,148,677.78	8.23%
Feb-07	4,503.96	5,547.61	1,670,983,783.95	16.62	111,466,228.94	6.67%
Mar-07	4,643.14	5,827.79	1,466,684,646.36	17.18	92,323,083.08	6.29%
Apr-07	4,736.83	6,029.38	1,584,288,306.87	17.50	73,701,759.60	4.65%
May-07	4,972.19	6,265.68	1,176,353,905.57	19.98	96,243,529.88	8.18%
Jun-07	4,843.78	6,305.76	1,338,438,417.00	19.40	94,080,726.14	7.03%
Jul-07	4,917.50	6,594.92	2,517,132,482.28	20.58	151,922,515.25	6.04%
Aug-07	4,912.53	6,330.81	1,055,860,126.65	20.16	88,599,949.32	8.39%
Sep-07	5,123.36	6,604.30	1,263,982,220.36	22.50	181,693,094.50	14.37%
Oct-07	5,334.50	6,807.99	1,609,376,339.54	24.00	236,655,620.52	14.70%
Nov-07	5,053.87	6,162.85	1,077,251,471.84	20.24	181,984,781.36	16.89%
Dec-07	5,178.83	6,264.66	1,183,301,037.96	24.00	110,931,042.14	9.37%
Total 2007			17,270,341,304.87		1,528,751,008.51	8.85%
Jan-08	4,362.79	5,345.38	1,449,470,157.85	22.20	233,245,469.84	16.09%
Feb-08	4,133.03	5,113.65	803,530,393.62	16.02	148,071,379.03	18.43%

* 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 €0.50/share share capital return, which took place on 2/7/2007

Table 17

Month	Monthly traded volume (shares)	% of the number of listed shares
Jan 2007	6,838,068	9.73%
Feb 2007	6,524,127	9.28%
Mar 2007	5,448,448	7.75%
Apr 2007	4,062,303	5.78%
May 2007	5,145,857	7.32%
Jun 2007	4,787,008	6.81%
Jul 2007	7,086,186	10.08%
Aug 2007	4,494,655	6.40%
Sep 2007	8,357,802	11.89%
Oct 2007	10,342,576	14.72%
Nov 2007	8,124,860	11.56%
Dec 2007	4,847,151	6.88%
Total 2007	76,059,041	108.21%
Jan 2008	10,802,265	15.33%
Feb 2008	7,581,506	10.76%

Diagram 2

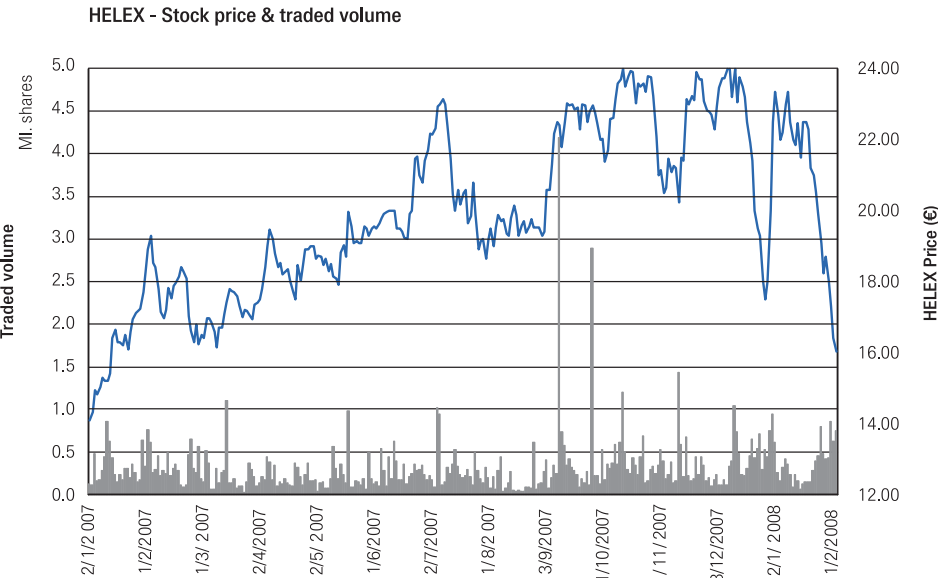
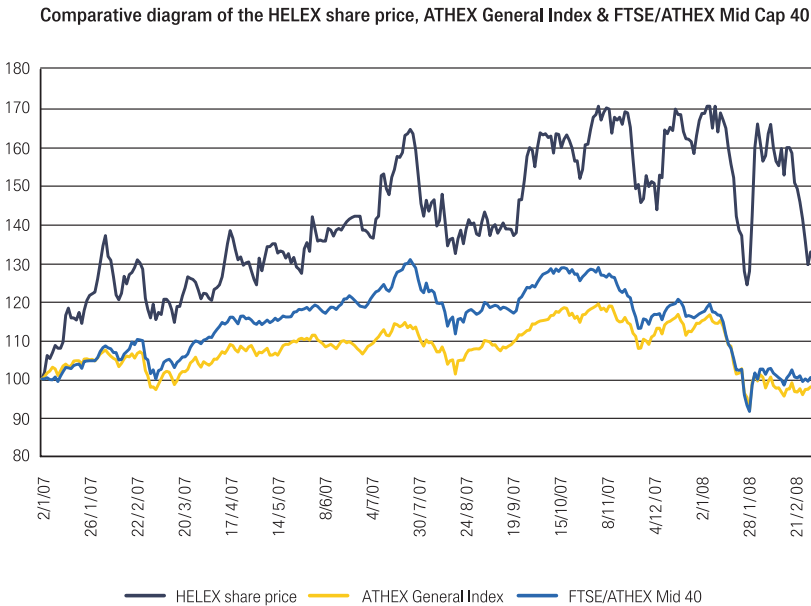


Diagram 3



3. CORPORATE GOVERNANCE

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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:

- The assessment 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.
- The provision of 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 (Table 18).

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

The Strategic Investments Committee, composed of member of the BoD, was set

Table 18

Audit Committee

Member	Position
Vassilios Drougas	Chairman
Ulysses Kyriakopoulos	Member
Nikolaos Milonas	Member

Table 19

Strategic Investments Committee

Member	Position
Ioannis Pehlivanidis	Chairman
Artemis Theodoridis	Member
Nikolaos Karamouzis	Member

up by a resolution of the BoD of the Company. 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 (Table 19).

The General Director of Corporate Affairs, who has been appointed 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 when 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 composition of the Committee is the following (Table 20).

Table 20
Nomination and Compensation Committee

Member	Position
Iakovos Georganas	Chairman
Ulysses Kyriakopoulos	Member
Artemis Theodoridis	Member

Auxiliary Fund Activation Committee (former CSD Committee)
Member Audit Committee (former ADECH Committee)
Risk Management Committee (former ADECH Committee)

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 (Table 21).

3.5 Other Committees

The Company, following the merger with its subsidiaries Central Securities Depository (CSD) and Athens Derivatives Exchange Clearing House (ADECH) also has the following Committees that concern the operation of HELEX as clearing agent in the cash and derivatives market (Table 22).

3.6 Steering Committee

The Steering Committee assembles under the chairmanship of the CEO Mr. Spyros Capralos. The three General Directors also participate, and the Committee has jurisdiction at the Group level. The Committee, among others, reviews 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

Table 21
Pricing Policy Committee

Member	Position
Spyros Capralos	Chairman
Artemis Theodoridis	Member
Nikolaos Chryssochoidis	Member





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.

4. ATHEX MARKET DATA

4.1	Cash Market	40
4.2	Derivatives Market	40

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 2007, 83% of their revenues from company listings, rights issues by listed companies, securities and derivatives trading, as well as from the clearing and settlement of securities and derivatives transactions.

In 2007 the recovery in both the international as well as in the Greek markets continued, which had positive financial consequences for the Group. The value of transactions on shares in 2007 was significantly increased (+40%) compared to the previous year, while the total market capitalization of listed companies was increased by 24%.

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

4.1 Cash Market

Diagram 4 shows the change in the 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 23

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.

Diagram 5 shows the change in the number of ATHEX cash market members and DSS Operators:

Diagram 6 shows the total value of stock transactions in ATHEX for the 2002-2007 period.

Diagram 7 shows the total market capitalization of listed companies at Athens Exchange, on the last day of the year.

Diagram 8 shows the value of raised capital from listed companies and new listings in ATHEX.

The trend of the increasing participation of international investors in ATHEX continued in 2007, and as a result at the end of the year their participation exceeded 50%. The trend is shown in diagram 9.

4.2 Derivatives Market

Diagram 10 shows the number of ATHEX trading members and HELEX clearing members for the 2002-2007 period.

Diagram 11 shows the average daily number of contracts in the derivatives market for the 2002-2007 period.

In particular, the average daily number of contracts per product is shown in table 24.

Diagram 12 shows the change in the open interest in products of the derivatives market for the 2002-2007 period.

In particular, the change in the open interest per product is shown in table 25.

Finally, diagram 13 shows the average daily nominal value of transactions in the derivatives market for the years 2002-2007.

Table 23

	2002	2003	2004	2005	2006	2007
Main Market	235	229	227			
Parallel Market	109	119	123			
New Market	5	7	9			
EAGAK	0	0	1			
Large Cap Segment				79	83	87
Mid & Small Cap Segment				213	174	166
Special Financial Characteristics Segment				12	20	21
Surveillance				16	24	19
Suspended				37	16	10
	349	355	360	357	317	303

Diagram 4

Number of Listed Companies on ATHEX

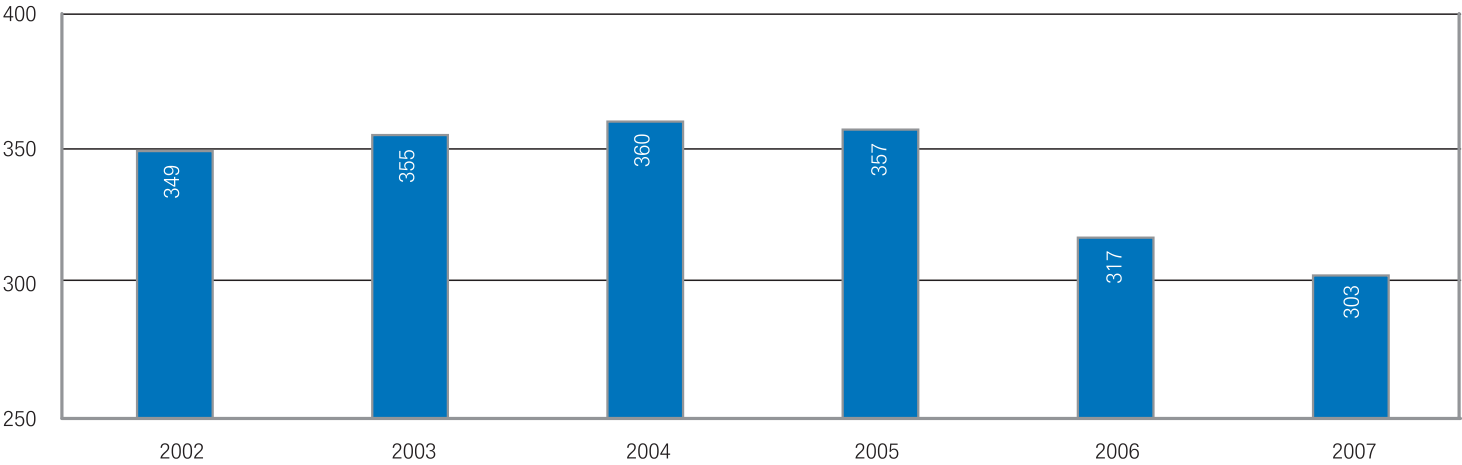


Diagram 5

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

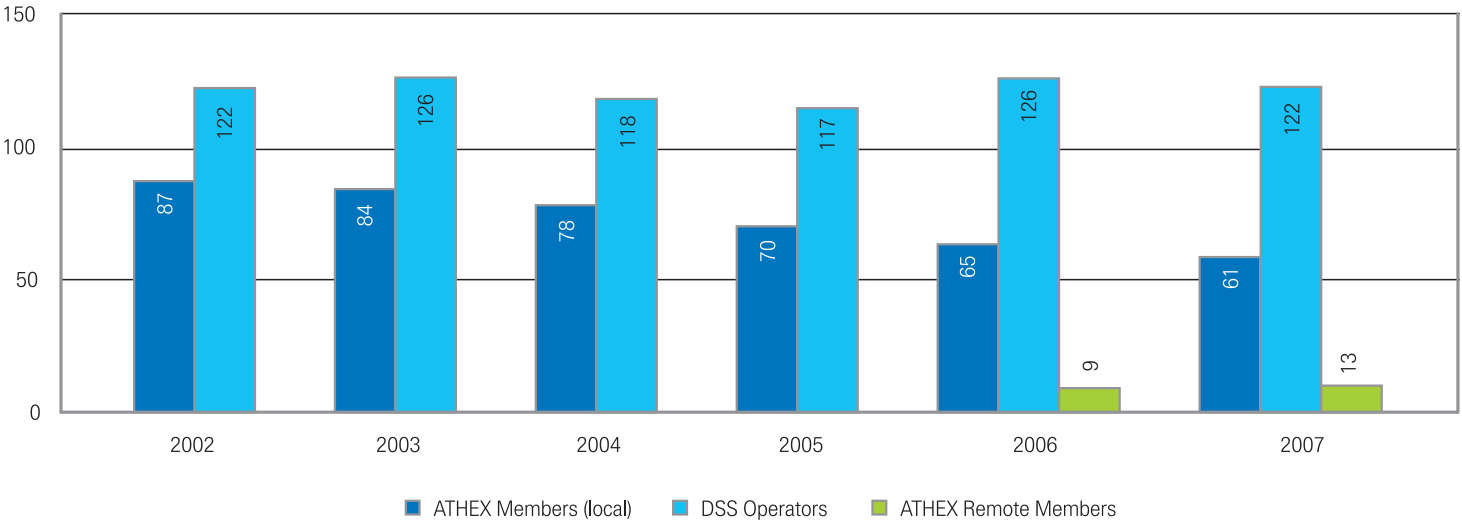


Diagram 6

ATHEX Transaction Volume (€ bn)

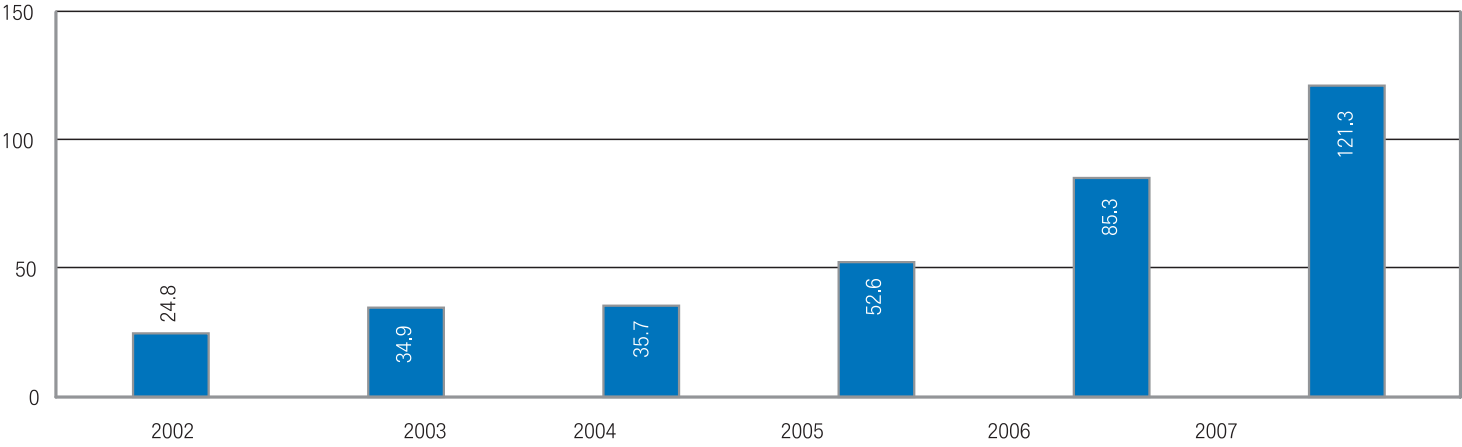


Diagram 7

ATHEX Market Segment Capitalization (€ bn)

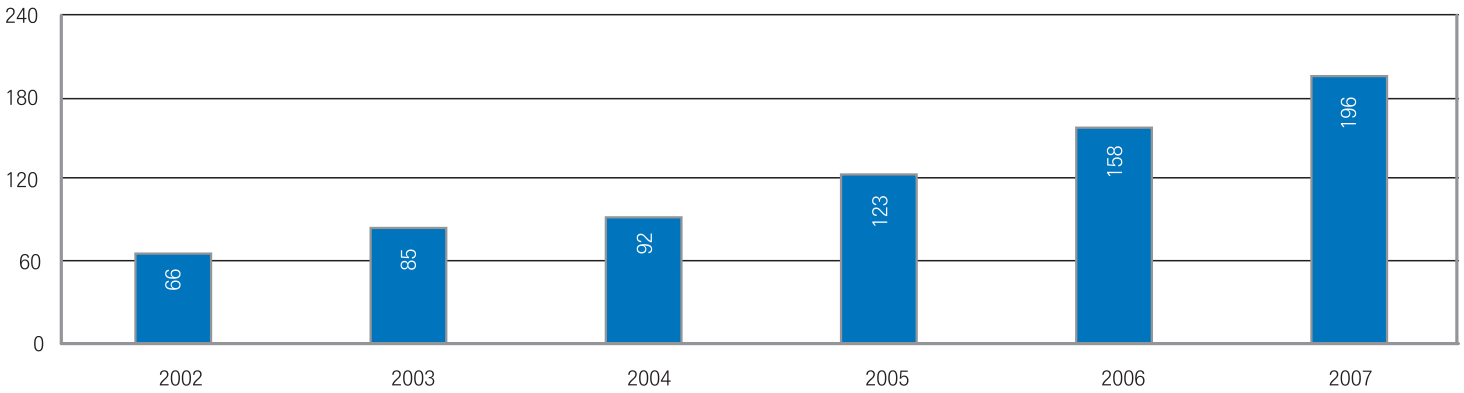


Diagram 8

Value of Raised Capital (€ bn)



Diagram 9

International and local retail investors in ATHEX

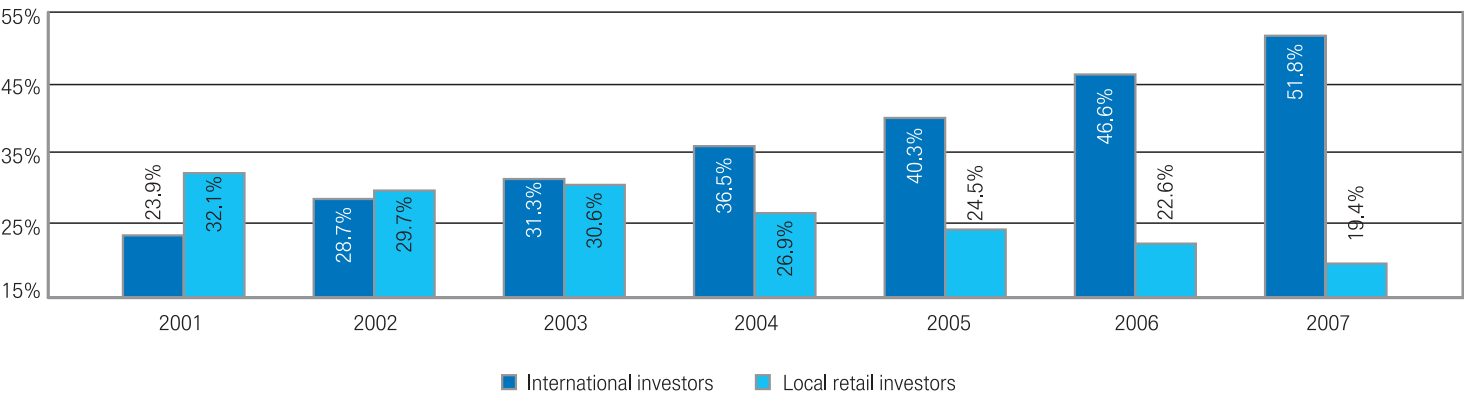


Diagram 10

ATHEX Derivatives Markets Trading & Clearing Members

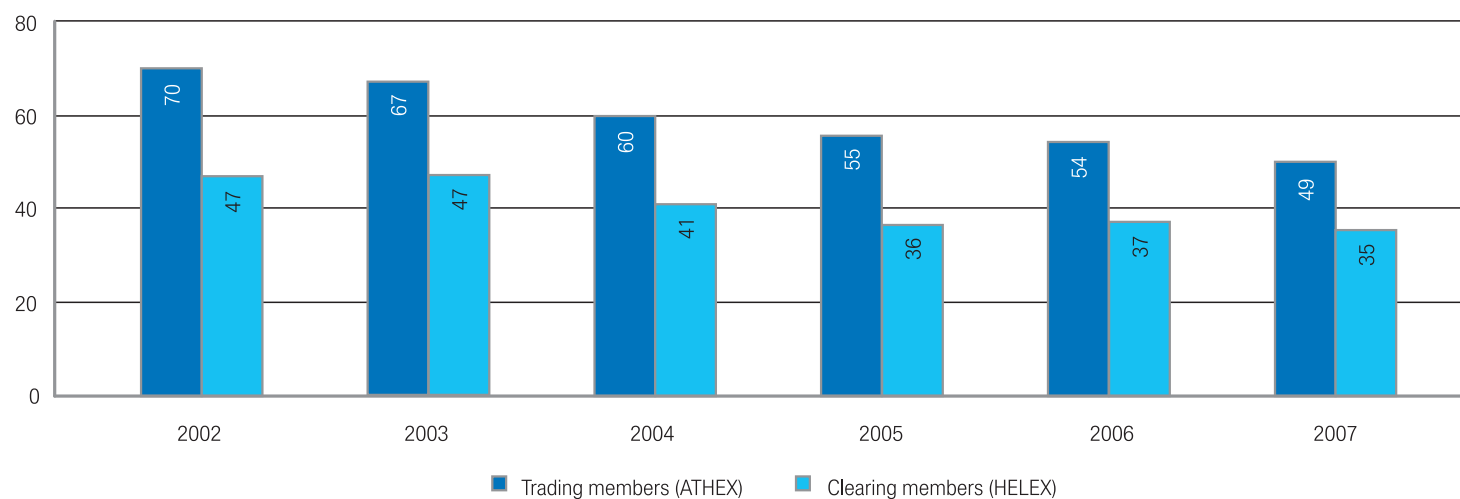


Diagram 11

Average Daily Number of Contracts - ATHEX Derivatives Market

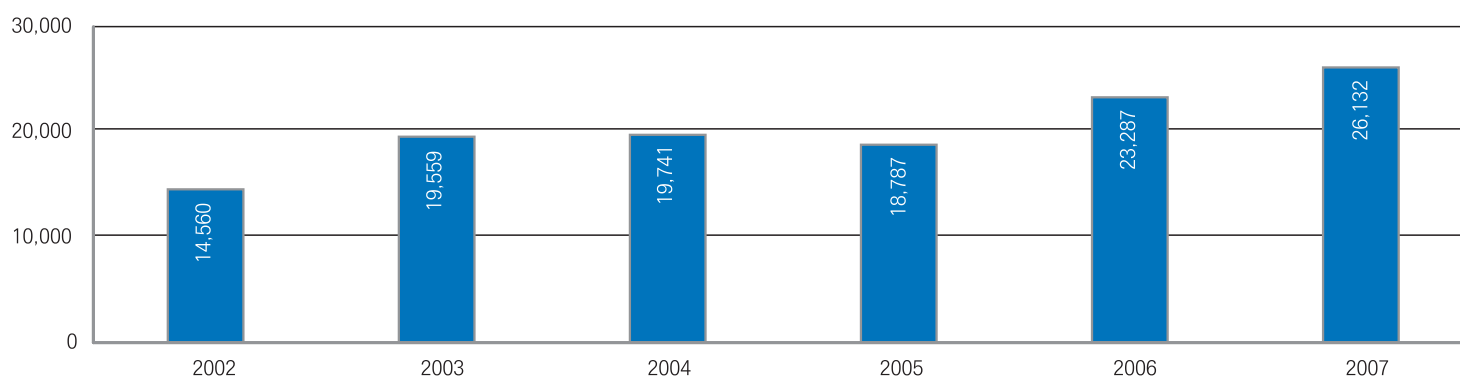


Table 24

	2002	2003	2004	2005	2006	2007
FTSE/ASE 20 index futures	8,403	11,327	11,116	9,520	9,833	10,273
Stock futures	826	1,916	3,845	5,726	9,945	12,308
FTSE/ASE 20 index option	4,102	5,538	3,643	2,637	2,520	2,347
FTSE/ASE Mid 40 index futures	1,049	315	513	530	717	609
FTSE/ASE Mid 40 index futures	180	76	125	163	173	156
Stock options	0	60	110	87	70	424
EUR/USD future	0	327	330	87	0	0
EPSI 50 index future	0	0	59	37	29	15
Avg. daily number of contracts	14,560	19,559	19,741	18,787	23,287	26,132

Diagram 12

Open Interest in the Derivatives Market (Contracts)

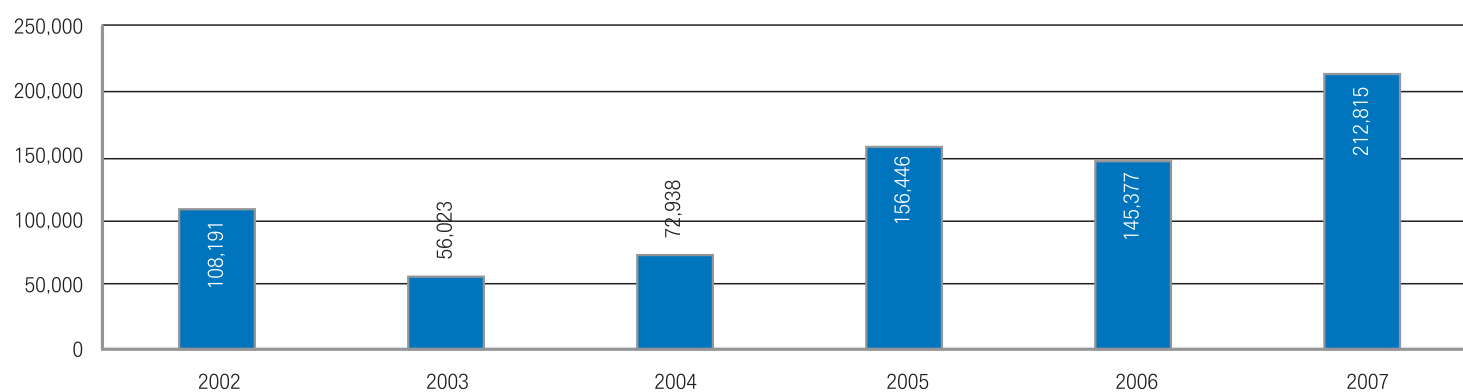
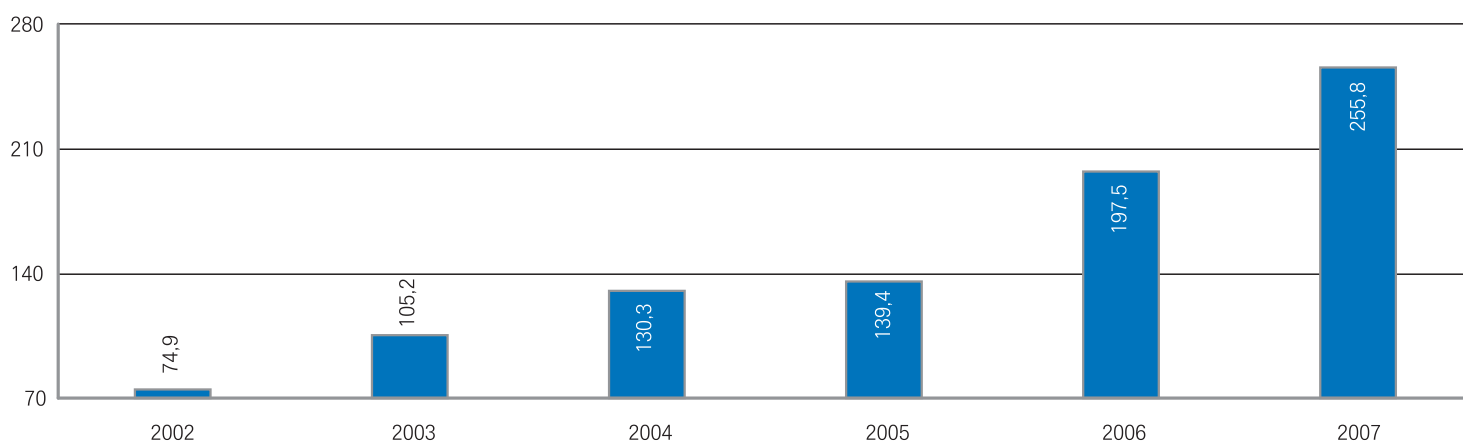


Table 25

	2002	2003	2004	2005	2006	2007
FTSE/ASE 20 index futures	28,928	21,214	21,690	17,661	14,494	24,837
Stock futures	8,143	26,231	32,037	124,815	116,576	166,515
FTSE/ASE 20 index option	68,774	4,257	12,097	10,207	10,535	9,868
FTSE/ASE Mid 40 index futures	1,652	573	2,796	735	1,195	648
FTSE/ASE Mid 40 index futures	694	373	2,333	613	810	203
Stock options		3,127	1,200	2,004	1,297	10,744
EUR/USD future		248	102	80	0	0
EPSI 50 index future			683	331	470	0
Total	108,191	56,023	72,938	156,446	145,377	212,815

Diagram 13

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



5. ACTIVITIES OF THE GROUP IN 2007

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5.1 Activities concerning the market

5.1.1 Market operation

During the period from 1.1.2007 to 31.12.2007, AEGEAN AIRLINES, and TERNA ENERGY were listed on the Athens Exchange, in the Large Cap market segment, and KORRES NATURAL PRODUCTS in the Small and Mid Cap market segment, raising a total of €447m. In addition the secondary (dual) listing of MARFIN POPULAR BANK took place.

During the same period, 30 listed companies raised a total of €10bn. The successful rights issue of Marfin Investment Group (MIG) stands out; MIG raised €5.2bn, one of the largest rights issues worldwide, a fact which illustrates that, through ATHEX, companies can raise the capital that they require in order to fund their investments.

Furthermore, 2 listed companies issued convertible bonds, raising €320m.

Reflecting the current trend for more flexible and rational organization of their activities, 9 listed companies merged with other listed and non-listed companies, from which larger capitalization entities emerged, attracting increased interest on the exchange.

5.1.2 Joint-ownership investor accounts

Based on a decision of the Capital Market Commission, investors have been given the option of opening Joint Ownership Accounts, similar to joint bank accounts. This same decision regulates the details required for the smooth functioning of the market and the best exploitation of this new capability by investors.

From the beginning of July 2007, DSS operators and investors have been able to open Joint Ownership Accounts and transfer securities between their individual accounts, putting into effect the changes that had been made in the regulatory framework at the end of 2006. This capability satisfies, in the best possible way, a request that had been made by investors for a number of years.

5.1.3 Central Bank Money

The project transferring the cash settlement of exchange transactions from Alpha Bank to the Bank of Greece (BoG) was completed in 2007. This eliminated a factor that was a source of negative reviews of our market by international houses; the same practices are in place as in developed markets of Western Europe.

As a backup alternative, and following the events that took place in March 2008 and the inability of the TARGET payments system of the BoG to operate, HELEX adopted an emergency plan, in cooperation with Alpha Bank, which will be activated in similar cases in the future, in order for the clearing process and the operation of the ATHEX market not to be hindered.

5.1.4 ATHEX-CSE Common Platform

The HELEX Group proceeded to cooperate with the Cyprus Stock Exchange (CSE) concerning the adoption of a common trading platform based on the OASIS automated electronic trading system used by Athens Exchange. At the same time, CSE installed in its cash market 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) to market participants (members, institutional and private investors, custodians etc.) and to contribute to the creation of a homogeneous, efficient and effective environment to perform and clear transactions in both markets, consistent with the standards of the European Union and of developed capital markets internationally, while reducing operational cost by exploiting the economies of scale. Thus the cost of transactions is reduced, a common infrastructure for members and listed companies is created, the access for international investors to our markets is simplified, while at the same time markets maintain their autonomy and national identity.

The Common platform was put into operation on October 30th 2006. The successful outcome of the cooperation with the Cyprus Stock Exchange will facilitate and further promote cooperation and development initiatives between the two markets and attract the participation of other markets in the Balkans and Southeastern Europe.

By the end of 2007, the first full year of operation of the Common Platform, ten (10) out of the total of fourteen (14) CSE members had been accepted by ATHEX as remote members, while at the same time eleven (11) ATHEX members out of the total of sixty one (61) had been accepted by CSE as remote members, and as such are able to carry out transactions on listed securities of ATHEX and CSE respectively. Furthermore, nineteen (19) members from Greece and Cyprus had subscribed to the ODL service at CSE and, finally, twelve (12) entities offering custody services are active in the Common Platform.

Based on the ATHEX-CSE agreement, the HELEX Group will receive an annual maintenance fee for the Common Platform as well as revenue for the operation of the ODL service 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.

The start of operation of the Common Platform has benefited both cooperating markets. The cost of operation has been reduced for both exchanges, which now share the maintenance and operation cost of a common trading platform, and investment choices offered to investors active in the two markets have increased. Furthermore, the "opening-up" of CSE to the international market through ATHEX has led to sharply increased turnover and increased the liquidity and turnover velocity of CSE. Finally, the presence of international investors has also sharply increased.

Diagram 14 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 2007.

5.1.5 Remote members

As a result of the ATHEX-CSE Common Platform, is the activation by members located abroad in the clearing of exchange transactions. Already 10 Cypriot brokers are successfully using the infrastructure to transact in ATHEX.

The implementation of MiFID resulted in the elimination of the last barriers to the entry of remote members, something that is expected to increase competition,

reduce the cost of accessing the Greek market and significantly increase transaction activity. At the end of 2007, Athens Exchange approved as remote members SOCIETE GENERALE S.A., MERRILL LYNCH INTERNATIONAL Ltd and DEUTSCHE BANK AG. These companies are expected to activate their connections with Athens Exchange and to start trading within the first half of 2008.

5.1.6 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: Separate accounting treatment is required as of January 1st 2008

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 signed the Code of Conduct for Trading and Settlement.

The HELEX Group has signed the Code of Conduct and has created a separate page on its website in order to inform investors.

5.2 Internal activities concerning the Group

In 2007 the operational restructuring of the HELEX Group continued, with the aim of rationalizing and improving the operation of the Group in order to implement its strategic goals of: a) strengthening the market by offering new and improving existing products and services, and b) cooperating with other markets in southeastern Europe.

With the operational restructuring, the structure of the Group was simplified, thus putting into effect the policy of modernizing and increasing its competitiveness.

Following the successful example of larger exchanges, the Group was 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 aim was for the Group to respond to today's demands and remain competitive, by improving on existing services, reducing its costs, and creating new products and services, offering higher returns to its shareholders.

With the relocation of the Group to its new, privately owned, offices, which was completed in 2007, it is expected that further synergies will emerge, which will emerge in future years.

Within the operational restructuring framework, on December 19, 2006 the HELEX

Diagram 14
Average Daily Value of Transactions - CSE (€m)



* The average daily value of transactions at CSE for 2006 (after the Common Platform) does not include the €388m block trade of the Popular Bank of Cyprus that took place on 13.12.2006.

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. Gkikas Manalis.
- Mr. Sokrates 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. Gkikas Manalis assumed the position of General Director of Financial Markets of the company ATHENS EXCHANGE S.A., in place of Mr. Sokrates Lazaridis.

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

5.2.1 Relocation of the Group to the new privately owned offices

For a number of years, the Groups' departments are scattered across various leased offices within the Athens city centre. In order to solve this problem, and consolidate all departments of the Group in one, privately owned, office space, in order to reduce operating cost and create a common corporate culture, the company, in 2002, purchased a plot of land with an area of 7,900 sq. m. on Athinon Ave, in order to construct an office building that would house all the departments of the Group.

The construction of the building commenced on July 10th 2006, based on the permit of 6.7.2006, by "Babis Vovos - International Construction" and work was completed in 11 months despite the large complexities involving the electrical and engineering infrastructure, and was turned over for use on Saturday June 30th 2007.

The relocation of the employees commenced on July 2nd 2007 and was completed in 2007, with the largest number being relocated in July 2007. On December 28th 2007 the relocation of the IT systems and was completed and the new exchange network began operating.

The building is located at the corner of Athinon Ave. and Exchange St. (former Pipineli St.) and is located on a plot of land with an area of 2,687 sq. m. The building has 5 floors, a ground floor and 4 basements. The ground floor has the central

entrance of the building and houses conference, training and trade-session watching and public servicing halls. In addition there is a canteen-restaurant accessible to employees and visitors.

The building can accommodate 350 work places. The interior architecture is based on the principle of open space, where internal separations and individual closed work places are eliminated.

The 1st basement, with an area of 1,908 sq. m. houses the data center and other supporting spaces. At the data center new IT equipment has been installed supporting the operation of OASIS and DSS as well as the new exchange transaction network, which is expected to contribute to the further development of the Group. In the 2nd, 3rd and 4th basements, with an area of 5,672 sq. m. there are parking spaces.

The Group is expecting numerous important benefits from the relocation to the new building: synergies due to the relocation of all departments in one building with modern specifications, an increase of corporate culture and the opportunity for employees to know and communicate with each other, and the reduction in lost time for employees to attend company meetings, as was the case earlier. Additionally, new comforts and services are provided to employees, such as parking space, and a canteen which provided subsidized meals. All of the above lead to a more functional and quality work environment for employees, increasing their productivity.

The benefits from the synergies achieved by the Group are estimated to be of the order of €800 thousand per year (vacation of leased office and storage space, reduction of security expenses, reduction of parking costs, reduction of leased line costs etc.)

Finally, the value of the property (land and building) is €26.5m according to an estimation of the Body of Sworn-In Valuers of Greece.

5.2.2 New website of the Group

In the 3rd quarter of 2007, following a full redesign, the new website (www.helex.gr) of the HELEX Group was inaugurated. The new website, which integrates the websites of the depository (CSD) and ADECH, is more user friendly, with a better, more flexible structure.

6. GOALS AND PROSPECTS OF THE GROUP FOR 2008

6.1	Alternative Market (EN.A)	50
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6.1 Alternative Market (EN.A)

As part of the efforts to increase the competitiveness of Athens Exchange and to provide more choices to investors and to companies that wish to raise capital at a low cost, the framework of operation of a semi-regulated market similar to those that exist in other foreign markets was developed.

This new Alternative Market (EN.A.) is not considered an organized market, but a Multilateral Trading Facility. Due to the flexibility that governs its operation (reduced listing costs, reduced corporate governance and listing criteria), EN.A. gives the possibility to dynamic small and mid-sized companies, with development potential, but which due to their small size cannot fulfill the increased listing and trading requirements, to raise capital and list on the Exchange, thus obtaining easy access to the secondary market and preparing for, if they wish, the transfer to the organized markets of Athens Exchange.

On 21.1.2008 Epsilon Net was the first company listed on EN.A. By the middle of March of the same year 2 more companies had been listed (Mediterra - Mastiha shop and Envitec). The goal is to list 15 companies by the end of the first year of operation.

6.2 Introduction of ETFs

Exchange Traded Funds are mutual fund shares which are issued by Mutual Fund Management Companies and are listed for trading on the exchange. ETFs are bought and sold during market hours, through the Members of the Exchange, just like shares. An ETF allows an investor to diversify investment risk through the exposure a portfolio of shares; the primary investment aim of ETFs is to replicate the returns of a particular index.

ETFs were introduced for the first time at the beginning of the 1990s in the United States and Canada. Since then, their number, as well as the funds under management, have increased considerably. Europe and Asia followed the example of the USA and Canada, with the first ETF introduced in Europe in 2000. In March 2007, the total funds under management were \$604bn worldwide.

Following the relevant expression of interest announced by Athens Exchange in cooperation with FTSE on September 13th 2007, the Alpha Bank Group was selected to issue the first ETF on the FTSE/ATHEX 20 index, with initial assets of €140m. On 24.1.2008 this ETF began trading at Athens Exchange.

International experience proves that ETFs can operate effectively as a mechanism that will allow local exchanges to increase the interest of small investors for securities and cover their interest for international investments through the local exchange. The goal is to issue more ETFs in other market indices (FTSE/ATHEX 40 and ATHEX General Index) as well as in regional market indices.

6.3 Over the Counter (OTC) Transactions

In order to implement and apply the MiFID directive, and based on feedback received from international institutional investors as well from custodians active in our market, a proposal was drafted which was implemented in the Dematerialized Securities System (DSS) providing Operators with the ability to enter and settle OTC transactions either Free of Payment (FoP) or with Delivery Versus Payment (DvP), covering all their needs. Following the relevant modifications in the HCMC "Dematerialized Securities System Operation" regulation and the HELEX "Clearing

and Settlement" Rulebook, this new subsystem was put into operation on 18.2.2008.

6.4 Improving and developing the operation of the market

During 2008 certain projects aiming at improving the operation of the markets of Athens Exchange are expected to be completed. The aim of the Group remains the provision of new products and services to its clients, as well as the improvement of existing products. These projects include:

- Improving the ETF operation framework, and development of the market through the introduction of new ETFs (based on the ATHEX General Index, the FTSE/ATHEX 40, regional indices, indices of developed markets in Europe and Bond indices)
- Primary listing of shipping companies in the organized markets of ATHEX as well as in EN.A., and the creation of a framework that will allow the common listing of securities in more than exchanges (dual/ cross listing and depositary receipts)
- Evaluation of the possibility of creating a market (an environment for trading and clearing) shipping derivatives in the framework of an organized market, covering counterparty risk.
- Creating the environment for the listing, trading and clearing of structured products and warrants at ATHEX

Structured products are synthetic investment products that securitize investment strategy with particular return and risk conditions and is structured having as underlying assets various financial products. It covers specific investment needs that cannot be covered by the usual standardized securities in the cash or derivatives markets. Due however to the relative lack of standardization they have low liquidity and are held by investors until maturity.

- Introducing derivatives on CSE indices and securities
- Improving the market surveillance systems
- Redesigning and bilingual publication of the Statistical Bulletins of Athens Exchange
- Development and promotion of services to ATHEX data vendors and Members
- Improvements in the operation of the Common Platform, in order to service, in the most efficient manner, the participating markets at the lowest possible cost.

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

The Thessaloniki Stock Exchange Centre (TSEC), representing the HELEX Group, leading an international consortium of companies, was the winner of an international contest announced by the European Union, in order to, in the framework of the ME.D.A. community program, select the provider of technical assistance to the Capital Market Commission of Egypt. The technical assistance consists of the modernization of the capital market structure, the training of personnel, the modernization of the legal framework with the introduction of the framework foreseen by the EU White Bible. The main objectives concern the implementation of corporate governance, evaluation and risk management systems and in general the alignment of the local regulatory framework with European directives. It is worth noting that the said consortium was selected following fierce competition against large and important companies and EU Exchanges.

Besides the Thessaloniki Stock Exchange Centre, project partners include the

Athens Exchange, the Cyprus Stock Exchange, the Greek consulting company 'European Profiles' and the Egyptian consulting company 'MDCS Egypt'.

The project has a budget of €2.6m, and a three year duration. As part of the project framework, and following a revision requested by the Capital Market Commission of Egypt and the Institute of Directors of the country as recipients of the technical assistance and approved by the EU, it is expected that a total of 5,075 working days will be executed by international and local experts, which are selected either internally or from the local and international consultant market.

The project, which began in 2006, is expected to be completed in 2008.

6.6 Implementation of a Bilateral Development Assistance Program financed by the Hellenic State in the South East Europe, and the Mediterranean (XNET/DAC06 project)

In 2006 HELEX submitted a proposal to the Ministry of Economy (MEC) in the context of the request for expressions of interest by the Ministry of Foreign Affairs (MFA) for the submission, by Ministries and other organizations, of proposals for Bilateral Official Development Assistance (BODA) projects to developing countries according to the principles of OECD (Development Assistance and Cooperation Program - DAC). The proposal with the title "Development of a network of inter-connecting exchanges and the reinforcement of the regulatory framework of capital markets in the SEEMEA region" with beneficiary countries: Albania, Bosnia - Herzegovina, F.Y.R. Macedonia, Serbia-Montenegro, Egypt and Jordan was approved by the MFA, the relevant contract was signed on 8.6.2007 between the Ministry of Finance and HELEX for the implementation of the project (Xnet/DAC06) 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 news, financial and trade information to the international investment community in combination with order routing capabilities in order to conduct exchange transactions in those markets. The development of this mechanism, which at present does not exist in the region, is based on the cooperation of exchanges with HELEX in order to upgrade their technological infrastructure to render it compliant with international communication standards. Its exploitation will allow the funding of existing business opportunities in the area, through the capital markets of the countries involved, working in favor of the development of their national economies.

Through the program, the exchanges of the recipient countries are funded in order to develop, in close cooperation with HELEX, the mechanism that will facilitate the international investment houses to monitor corporate activity in the region and implement their investment goals, by easily transacting in those exchanges. Furthermore, the program ensures the continuation of know-how transfer regarding the operation of the capital markets through the provision of training and consulting services that will assist in the formulation of an effective regulatory environment in the participating markets and the emergence of the strategic position and role of capital markets in the economic development of the recipient countries.

The budget of the project is €3,750,000, of which 20% of the total, €750,000 is funded by HELEX while 80%, €3,000,000, is funded by the Hellenic State. The duration of the project is 20 months and the project is expected to be completed by 2009.

6.7 Ljubljana Stock Exchange

In application of the Group's strategic plan which envisages cooperation with other markets in south-eastern Europe, HELEX is planning its expansion in other markets in the region, with the aim of easing investor access to interconnected markets, and allowing cross border transactions with ease, security and lower cost.

Within that framework, HELEX is participating in the process for obtaining a majority stake in the Ljubljana Stock Exchange (LJSE) which a group of shareholders has decided to sell. HELEX and six other candidates submitted non-binding offers for that stake in the beginning of February 2008. Based on the communicated sale schedule, four out of the seven candidates will be invited to submit binding offers at the end of March, from which the 2 final candidates, which will perform the due diligence at the beginning of May, will be chosen. The winner is expected to be announced within June 2008.

6.8 Market Promotion

The HELEX Group will continue and increase the promotion of the market. In particular, the following events are planned:

- June 2008: Greek Roadshow - New York
- September 2008: 5th International Capital Markets Conference - Thessaloniki
- October 2008: 3rd Annual Greek Roadshow - London

The 5th International Capital Markets Conference appeals to Exchanges from SE Europe and the Mediterranean and is anticipated that then will be represented at a senior 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 Greek Roadshow, organized for the first time in New York, as well as the 3rd Annual Greek Roadshow, which will be organized for the third straight year in London, will bring to international institutional investors listed companies at Athens Exchange.

In summary, the Group is planning its course for 2008 having as its main priorities:

- The increase and further differentiation of its income 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
- To increase its international presence through cooperation with markets in the European Union, the Mediterranean and southeastern Europe.

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HELLENIC EXCHANGES SOCIETE ANONYME
HOLDING, CLEARING, SETTLEMENT & REGISTRY
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD
from JANUARY 1ST 2007 TO DECEMBER 31ST 2007

(published in accordance with Law 2190, article 135 for companies that prepare consolidated and company annual financial statements in accordance with 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." We therefore recommend that the reader who wishes to have a complete picture of the financial position and the results of the Company should, before making any investment

decision or other transaction with the Company, refer to the annual financial statements required by the International Accounting Standards, as well as the review report by the Certified Auditors Accountants. These documents are available at the website of the Company.

COMPANY DATA

Company Headquarters	110 Athinon Ave. 10442 Athens
Societe Anonyme Register No	45688/06/B/00/30
Prefecture	ATHENS
Approval date of the annual financial statements (from which the summary data is derived)	18.02.2008
Certified Auditors Accountants	Konstantinos Michalatos & Dimitrios Sourbis
Auditing company:	PRICEWATERHOUSECOOPERS
Type of audit review report:	With a concurring opinion
Company website:	www.helex.gr

BALANCE SHEET

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Cash and cash equivalents	159,710	120,103	60,557	48,612
Trade receivables	5,652	3,235	3,124	1,697
Other receivables	4,709	7,640	2,265	3,910
Securities at fair value	17,886	34,242	0	0
	187,957	165,220	65,946	54,219
Fixed assets				
Property, plant and equipment	48,913	39,708	33,004	26,214
Participations and other long-term receivables	3,081	3,082	238,263	238,256
Deferred taxes	1,316	828	763	372
	53,310	43,618	272,030	264,842
TOTAL ASSETS	241,267	208,838	337,976	319,061
LIABILITIES AND EQUITY				
Short term liabilities				
Trade payables	26,028	30,933	41,073	51,374
Deferred taxes	3,488	0	3,488	0
Taxes payable	14,976	16,149	9,993	6,270
Social security contributions	489	451	217	214
	44,981	47,533	54,771	57,858
Long term liabilities				
Subsidies and other long term liabilities	569	589	0	0
Provisions	6,547	6,177	5,248	5,361
	7,116	6,766	5,248	5,361
Capital and reserves				
Share Capital	88,107	122,975	88,107	122,975
Share premium	94,279	91,874	94,279	91,874
Reserves	64,758	51,255	42,889	29,788
Goodwill	(292)	(292)	(292)	(292)
Retained earnings / (losses)	(57,687)	(111,278)	52,974	11,497
Minority interest	5	5	0	0
Total Equity	189,170	154,539	277,957	255,842
TOTAL EQUITY AND LIABILITIES	241,267	208,838	337,976	319,061

HELEX Board of Directors composition

HELLENIC Exchanges S.A.

Name	Position
Iakovos Georganas	Chairman
Ulysses Kyriakopoulos	Vice Chairman
Spyros Capralos	CEO & executive member
Aygoystinos Vitzilaos	Non executive member
Vasilios Drougas	Non executive member
Artemis Theodoridis	Non executive member
Antonios Kaminaris	Non executive member
Nikolaos Karamouzis	Non executive member
Nikolaos Milonas	Non executive member
Ioannis Pechlivanidis	Non executive member
Nikolaos Chryssochoidis	Non executive member

PROFIT AND LOSS STATEMENT

	Group		Company	
	1.01-31.12.07	1.01-31.12.06	1.01-31.12.07	1.01-31.12.06
Turnover	161,483	118,267	86,249	56,572
Gross profit	118,859	83,860	65,135	39,866
Earnings before interest, taxes, depreciation and amortization (EBITDA)	118,859	83,860	65,135	39,866
Earnings before Interest and Taxes (EBIT)	116,918	81,732	64,237	39,058
Profit before taxes	123,288	86,060	96,510	58,821
less taxes	(32,262)	(27,976)	(17,611)	(11,923)
Profits after taxes	91,026	58,084	78,899	46,898
Distributed to:				
Minority shareholders	0	16		
Company shareholders	91,026	58,068		
After tax profits per share (in €)	1.29	0.83		
Proposed dividend per share (in €)	0.75	0.50		

STATEMENT OF CASH FLOWS

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Operating activities				
Profits before taxes	123,288	86,060	96,510	58,821
Plus / minus adjustments for:				
Depreciation	1,941	2,128	898	808
Provisions	717	178	200	142
Securities/ interest provisions	1,060	233	170	0
Grant provisions	(20)	(19)	0	0
Interest income	(6,778)	(5,447)	(2,260)	(2,470)
Dividend income	0	0	(30,018)	(18,099)
Interest expense & related expenses paid	12	865	5	859
Other non-cash changes	11	53	12	(246)
Provisions for stock option plan	739	0	350	0
Reversal of other provisions	(84)	(454)	(50)	(156)
Used provisions	(263)	(679)	(263)	(98)
Plus/ minus adjustments for changes in working capital or concerning operating activities				
Decrease / (increase) in receivables	515	(824)	211	143
(Decrease)/ increase of liabilities (except banks)	(4,867)	16,697	(10,298)	16,228
Interest received	5,718	4,617	2,090	2,356
Income tax expenses (paid)	(33,923)	(21,376)	(14,281)	(11,132)
Net cash generated from operating activities (a)	88,066	82,032	43,276	47,156
Investment activities				
Purchase of PP&E & intangible assets	(4,253)	(510)	(746)	(166)
Sale of PP&E & intangible assets	7,048	0	7,000	0
Acquisition of subsidiaries	0	(563)	0	(563)
Securities	16,358	(34,475)	0	0
Securities income	(2)	(21)	0	53
Dividends received	0	0	30,018	18,099
Total inflows / (outflows) from investment activities (b)	19,151	(35,569)	36,272	17,423
Financial activities				
Share capital return	(35,135)	(87,788)	(35,135)	(87,788)
Loan	0	56,000	0	56,000
Loan repayment	0	(56,000)	0	(56,000)
Interest & other similar expenses paid	(12)	(865)	(5)	(859)
Reduction in participations	0	0	0	20,668
Share premium reserve	2,405	0	2,405	0
Share capital increase	267	195	267	195
Dividends paid	(35,135)	(17,576)	(35,135)	(25,566)
Total inflows / (outflows) from financing activities (c)	(67,610)	(106,034)	(67,603)	(93,350)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	39,607	(59,571)	11,945	(28,771)
Cash and cash equivalents - beginning of the period	120,103	179,674	48,612	77,383
Cash and cash equivalents - end of the period	159,710	120,103	60,557	48,612

STATEMENT OF CHANGES OF EQUITY

1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Balance 01.01.2006	210,691	91,751	51,401	(151,942)	286	202,187
Profits for the period	0	0	0	58,068	16	58,084
Share capital return	(87,788)	0	0	0	0	(87,788)
Reserve transfer	0	0	(146)	146	0	0
Dividends paid	0	0	0	(17,558)	(18)	(17,576)
Purchase of participation in subsidiaries	0	0	0	(284)	(279)	(563)
Share capital increase	72	123	0	0	0	195
Balance 31.12.2006	122,975	91,874	51,255	(111,570)	5	154,539
Profits for the period	0	0	0	91,026	0	91,026
Reserve transfer	0	0	2,300	(2,300)	0	0
Reserve from building revaluation	0	0	10,071	0	0	10,071
Reserve from land revaluation	0	0	3,881	0	0	3,881
Reserve reduction due to asset revaluation	0	0	(3,488)	0	0	(3,488)
Stock option plan reserve	0	0	739	0	0	739
Dividends paid	0	0	0	(35,135)	0	(35,135)
Share capital increase	267	2,405	0	0	0	2,672
Share capital return	(35,135)	0	0	0	0	(35,135)
Balance 31.12.2007	88,107	94,279	64,758	(57,979)	5	189,170

2. HELEX

CHANGES IN EQUITY	Share Capital	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Balance 01.01.2006	210,691	91,751	8,067	65,360	0	375,869
Profits for the period	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	(87,788)
Dividends paid	0	0	0	(25,566)	0	(25,566)
Reserve transfer	0	0	(146)	147	0	1
Share capital increase	72	123	0	0	0	195
Reserve increase due to CSD-ADECH merger	0	0	21,867	0	0	21,867
Loss from transfer due to CSD-ADECH merger	0	0	0	(75,633)	0	(75,633)
Balance 31.12.2006	122,975	91,874	29,788	11,205	0	255,842
Profits for the period	0	0	0	78,899	0	78,899
Dividends paid	0	0	0	(35,135)	0	(35,135)
Share capital reduction	(35,135)	0	0	0	0	(35,135)
Share capital increase	267	2,405	0	0	0	2,672
Reserve transfer	0	0	2,287	(2,287)	0	0
Reserve from building revaluation	0	0	10,071	0	0	10,071
Reserve from land revaluation	0	0	3,881	0	0	3,881
Reserve reduction due to asset revaluation	0	0	(3,488)	0	0	(3,488)
Stock option plan reserve	0	0	350	0	0	350
Balance 31.12.2007	88,107	94,279	42,889	52,682	0	277,957

NOTES

1. 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:
2. Relocation of HELEX headquarters: The relocation of the Group to the new, Company owner office building at 110 Athinon Ave., and change of headquarters of the Company was completed. The new building is expected to provide multiple benefits to the Group, due to the synergies that will be developed and the increase in operating effectiveness and staff productivity.
3. Due to the increase in the commercial value of the area where the HELEX plot of land is located, and in order for the balance sheet of 31.12.2007 to reflect its true market value, an assessment of the value of the building and of the plot of land corresponding to it was assigned to a professional. From this report, the need arose for a provision due to the capital gains in the value of the building and of the plot of land in the amount of €13.95 ml, with an equal increase (credit) in reserves, while at the same time a deferred tax liability in the amount of €3.49 ml. was calculated by a reduction (debit) of the reserve.
4. Of the companies of the Group, HELEX and ATHEX have been audited by the tax authorities up to fiscal year 2005, TSEC up to and including fiscal year 2004. As regards 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 & the Group.
7. Number of employed personnel at the end of the fiscal year: Group 326, Company 157.
8. The value of transactions and the balances of the HELEX Group with related parties is shown in the following table:

9. Profits per share were calculated based on the average weighted number of shares outstanding.
10. For the purpose of providing better information, the classification of certain amounts of the profit and loss statement and the balance sheet has 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 31.12.2006 the amount of €96 thousand concerning telephone expenses was included in Other Expenses. On 31.12.2007, for reasons of comparability this amount was included in telephone expenses, which is adjusted from €831 thousand to €927 thousand, while other expenses are adjusted from €3,015 to €2,919 thousand. On 31.12.2006, third party remuneration and expenses included the amount of €40 thousand which concerned contributions to the Lawyer's pension fund. For reasons of comparability this amount was transferred to personnel expenses and therefore the amount of 31.12.2006 is adjusted from €2,258 thousand to €2,218 thousand, while Personnel Remuneration and Expenses on 31.12.2006 is adjusted from €14,766 thousand to €14,806 thousand.
- Modifications that concern the published data of the Company: On 31.12.2006 the amount of €1,231 in Other Expenses included the amount of €45 thousand which concerned telephone expenses. For reasons of better comparability this year it is included in telephone expenses which are adjusted from €434 thousand to €479 thousand while other expenses are adjusted from €1,231 thousand to €1,186 thousand. Third party remuneration and expenses on 31.12.2006 included the amount of €36 thousand which concerned contributions to the Lawyers' Pension Fund. For comparability purposes, this amount was transferred to personnel expenses, and therefore the amount of 31.12.2006 is adjusted from €1,614 thousand to €1, 578 thousand, while the figure for personnel remuneration and expenses on 31.12.2006 is adjusted from €6,911 thousand from €6,947 thousand.

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	

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	100.00%	100%
Thessaloniki Stock Exchange Centre	Thessaloniki	Provision of support services to brokerage company branch offices and investors in Thessaloniki	66.10%	99.90%

	Group	Company
Sale of goods and services		324
Purchase of goods and services		1,560
Claims		50
Liabilities		24,143
Transactions and remuneration of management and the BoD	2,589	1,260

8. FINANCIAL REPORT FOR FISCAL YEAR 2007

8.1	Independent Auditor's Report	60
8.2	Financial Statements for 2007	61

The detailed HELEX Financial Statements for the fiscal year are presented below according to IFRS as approved by the BoD of the Company on 18.2.2008.

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 2007, as approved by the BoD of HELEX on 18.02.2008, can be found in the Company's website (www.helex.gr) and the website of Athens Exchange (www.athex.gr).

8.1 Independent Auditor's Report

To the Shareholders of Hellenic Exchanges S.A.

Report on the financial statements

We have audited the accompanying financial statements of Hellenic Exchanges S.A. (the "Company") and the accompanying consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the balance sheet as of 31 December 2007, the related statement of income, changes in equity and cash flows of the Company and the Group for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards which have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing

which are aligned with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial positions of the Company and the Group as of 31 December 2007 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, which have been adopted by the European Union.

Report on other legal and regulatory requirements

The Directors' Report includes the information required by articles 43a paragraph 3, 107 paragraphs 3 and 16 paragraph 9 of Codified Law 2190/20 and also by article 11a of Law 3371/2005 and that information is consistent with the above financial statements.

Athens, February 20th 2008

PRICEWATERHOUSECOOPERS 

PriceWaterhouseCoopers
Certified Auditors Accountants
268 Kifissias Ave.
152 32 Chalandri Attica
SOEL Reg. No. 113

The Certified Auditors Accountants

Konstantinos Michalatos
R.N. SOEL 17701

Dimitrios Sourbis
R.N. SOEL 16891

8.2 Financial Statements for 2007

A. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT

	Notes	Group 01.01- 31.12.07	01.01- 31.12.06	Company 01.01- 31.12.07	01.01 31.12.06
Revenue					
Revenue from stock market (trading)		34,751	39,433		0
Revenue from stock market (clearing & settl.)		59,146	42,195	59,146	42,195
Revenue from listed companies & new listings		30,397	14,717	4,920	3,706
Revenue from subscriptions & member terminals	31	9,021	0	5,320	0
Revenue from new investor account opening	31	406	0	406	0
Revenue from derivatives market (trading)		5,351	4,549		0
Revenue from derivatives market (clearing)		4,681	3,894	4,681	3,894
Revenue from data vendors		3,830	3,412		201
Revenue from the ATHEX-CSE Common Platform	26	1,356	1,187	510	283
Revenue from DAC project					
Revenue from Auxiliary Fund management	25	1,545	344	1,545	344
Revenue from Egypt project	27	213	640		0
Revenue from IT services		1,087	1,049	511	573
Revenue from other activities	6a	8,859	6,847	8,370	5,376
Total revenue		161,483	118,267	86,249	56,572
Capital Market Commission fee		(8,105)	(7,058)	(4,432)	3,592
Total operating income		153,378	111,209	81,817	52,980
Costs & Expenses					
Personnel remuneration and expenses	7	15,494	14,806	7,015	6,947
Third party remuneration and expenses	9	2,020	2,218	1,205	1,578
Telephone expenses		972	927	521	479
Repairs/ maintenance/ IT support		2,504	2,547	858	1,188
Taxes-VAT		1,318	1,352	663	569
Rents		482	509	112	123
Building & equipment insurance premiums		530	538	497	500
Marketing and advertising costs		657	672	263	65
Egypt project expenses	27	370	382		0
Strategic planning advisor expenses		282	479	282	479
Other expenses	6b	4,150	2,919	2,696	1,186
Total operating costs & expenses		28,779	27,349	14,112	13,114
Cost of equipment upgrades / relocation	30	4,757	0	1,804	0
Donation to fire victims	32	983		766	
Total operating costs & expenses after extraordinary costs of equipment upgrades / relocation		34,519	27,349	16,682	13,114
Operating Result (EBITDA)		118,859	83,860	65,135	39,866
Depreciation	13	(1,941)	(2,128)	(898)	(808)
Operating Result (EBIT)		116,918	81,732	64,237	39,058
Capital income		6,778	5,447	2,260	2,470
Valuation difference of securities	11	(394)	(233)		0
Financial expenses		(12)	(865)	(5)	(859)
Profit/ losses from participations and securities		(2)	(21)		53
Dividend income	21		0	30,018	18,099
Profit / (loss) from operations before taxes and minority interests		123,288	86,060	96,510	58,821
Income tax	19	(32,262)	(27,976)	(17,611)	(11,923)
Net profit after tax		91,026	58,084	78,899	46,898
Distributed to:					
Minority interest		0	16		
Shareholders		91,026	58,068		
Profit per share	24	1.29	0.83		

B. BALANCE SHEET

		Group		Company	
	Notes	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS					
Current Assets					
Cash and cash equivalents	12	159,710	120,103	60,557	48,612
Clients	10	5,652	3,235	3,124	1,697
Other receivables	10	4,709	7,640	2,265	3,910
Securities at fair value	11	17,886	34,242	0	0
		187,957	165,220	65,946	54,219
Non Current Assets					
Property, plant and equipment	13	48,913	39,708	33,004	26,214
Participations and other long-term receivables	14	3,081	3,082	238,263	238,256
Deferred tax	18	1,316	828	763	372
		53,310	43,618	272,030	264,842
TOTAL ASSETS		241,267	208,838	337,976	319,061
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	15	26,028	30,933	41,073	51,374
Deferred tax	13	3,488		3,488	
Taxes payable	19	14,976	16,149	9,993	6,270
Social security		489	451	217	214
		44,981	47,533	54,771	57,858
Long term liabilities					
Subsidies and other long term liabilities	17	569	589	0	0
Provisions	16	6,547	6,177	5,248	5,361
		7,116	6,766	5,248	5,361
Equity and reserves					
Share Capital	20	88,107	122,975	88,107	122,975
Share premium	20	94,279	91,874	94,279	91,874
Reserves	20	64,758	51,255	42,889	29,788
Goodwill		(292)	(292)	(292)	(292)
Retained earnings / (losses)		(57,687)	(111,278)	52,974	11,497
Minority interest		5	5		
Total Shareholders' Equity		189,170	154,539	277,957	255,842
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		241,267	208,838	337,976	319,061

C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

C.1. HELEX GROUP

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2006		210,691	0	91,751	51,401	(151,942)	286	202,187
Profit for the period						58,068	16	58,084
Share capital return		(87,788)						(87,788)
Dividends paid						(17,558)	(18)	(17,576)
Reserve transfer					(146)	146		0
Purchase of participation in subsidiaries						(284)	(279)	(563)
Share capital increase		72		123				195
Balance on 31/12/2006		122,975	0	91,874	51,255	(111,570)	5	154,539
Profit for the period						91,026		91,026
Reserve transfer					2,300	(2,300)		0
Building revaluation reserve					10,071			10,071
Land revaluation reserve					3,881			3,881
Reserve reduction from asset revaluation					(3,488)			(3,488)
Stock option plan reserve					739			739
Dividends paid						(35,135)		(35,135)
Share capital increase		267		2,405				2,672
Share capital return		(35,135)						(35,135)
Balance on 31/12/2007	20	88,107	0	94,279	64,758	(57,979)	5	189,170

C.2. HELEX

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2006		210,691	0	91,751	8,067	65,360	0	375,869
Profit for the period						46,897		46,897
Reduction of share capital through a reduction in the share par value of €1.25		(87,788)						(87,788)
Dividends paid	24					(25,566)		(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 31/12/2006	20	122,975	0	91,874	29,788	11,205	0	255,842
Profit for the period						78,899		78,899
Dividends paid	24					(35,135)		(35,135)
Share capital reduction		(35,135)						(35,135)
Share capital increase		267		2,405				2,672
Building revaluation reserve					10,071			10,071
Asset revaluation reserve					3,881			3,881
Asset revaluation reserve reduction					(3,488)			(3,488)
Stock option plan reserve					350			350
Reserve transfer					2,287	(2,287)		0
Balance on 31/12/2007	20	88,107	0	94,279	42,889	52,682	0	277,957

D. CASH FLOW STATEMENT

		Group		Company	
	Σμπ.	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Cash flows from operating activities					
Profit before tax		123,288	86,060	96,522	58,821
Adjustments for:					
Depreciation	13	1,941	2,128	886	808
Provisions	16	717	178	200	142
Interest/ securities provisions		1,060	233	170	
Provisions for grants		(20)	(19)		
Interest income		(6,778)	(5,447)	(2,260)	(2,470)
Dividend income				(30,018)	(18,099)
Interest and related expenses paid		12	865	5	859
Other non cash changes		11	53	12	(246)
Stock option plan provisions		739	0	350	
Reversal of other provisions		(84)	(454)	(50)	(156)
Provisions used	16	(263)	(679)	(263)	(98)
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		515	(824)	211	143
(Decrease)/ increase in liabilities (except banks)		(4,867)	16,697	(10,298)	16,228
Interest received		5,718	4,617	2,090	2,356
Taxes paid	19	(33,923)	(21,376)	(14,281)	(11,132)
Net cash generated from operating activities (a)		88,066	82,032	43,276	47,156
Cash flows from investing activities					
Purchase of tangible & intangible assets	13	(4,253)	(510)	(746)	(166)
Sale of tangible & intangible assets		7,048		7,000	
Acquisition of subsidiaries			(563)		(563)
Securities	11	16,358	(34,475)		
Securities results		(2)	(21)		53
Dividends received				30,018	18,099
Net cash from investing activities (b)		19,151	(35,569)	36,272	17,423
Cash flows from financing activities					
Share capital return	20	(35,135)	(87,788)	(35,135)	(87,788)
Loan			56,000		56,000
Loan repayment			(56,000)		(56,000)
Interest and related expenses paid		(12)	(865)	(5)	(859)
Reduction in participations					20,668
Share capital increase		267	195	267	195
Reserves increase					
Share premium reserve		2,405		2,405	
Dividends paid		(35,135)	(17,576)	(35,135)	(25,566)
Net cash generated from financing activities (c)		(67,610)	(106,034)	(67,603)	(93,350)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		39,607	(59,571)	11,945	(28,771)
Cash and cash equivalents at beginning of period		120,103	179,674	48,612	77,383
Cash and cash equivalents at end of period	12	159,710	120,103	60,557	48,612

E. NOTES TO THE FINANCIAL STATEMENTS

1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 110 Athinon Ave. 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 provision of support services to the operation of organized capital markets, and the participation in contracts on derivatives products that take place on ATHEX. The financial statements of 2007 have been approved by the Board of Directors of HELEX on 18.02.2008.

2. Basis of preparation of financial statements

The consolidated and corporate financial statements of December 31st 2007 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 on 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 to the Financial Statements, whenever deemed necessary. It should be noted that, despite the fact that these estimates are based on the best possible knowledge of the Management of the Company and the Group as regards the current conditions and actions, actual results 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 has 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 2006, in order for them to be comparable with the current period, are listed. These changes are mainly in the direction of providing a greater analysis of the amounts involved in order to provide better information to investors.

Modifications that concern the published data of the Group

On 31.12.2006 the amount of €96 thousand concerning telephone expenses was included in Other Expenses. On 31.12.2007, for reasons of comparability this amount was included in telephone expenses, which is adjusted from €831 thousand to €927 thousand, while other expenses are adjusted from €3,015 to €2,919 thousand.

On 31.12.2006, third party remuneration and expenses included the amount of €40 thousand which concerned contributions to the Lawyer's pension fund. For reasons of comparability this amount was transferred to personnel expenses and therefore

the amount of 31.12.2006 is adjusted from €2,258 thousand to €2,218 thousand, while Personnel Remuneration and Expenses on 31.12.2006 is adjusted from €14,766 thousand to €14,806 thousand.

Modifications that concern the published data of the Company

On 31.12.2006 the amount of €1,231 in Other Expenses included the amount of €45 thousand which concerned telephone expenses. For reasons of better comparability this year it is included in telephone expenses which are adjusted from €434 thousand to €479 thousand while other expenses are adjusted from €1,231 thousand to €1,186 thousand.

Third party remuneration and expenses on 31.12.2006 included the amount of €36 thousand which concerned contributions to the Lawyers' Pension Fund. For comparability purposes, this amount was transferred to personnel expenses, and therefore the amount of 31.12.2006 is adjusted from €1,614 thousand to €1,578 thousand, while the figure for personnel remuneration and expenses on 31.12.2006 is adjusted from €6,911 thousand from €6,947 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 full 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 contingent 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 recognized as goodwill, provided that the acquisition cost is higher. If the total acquisition cost is lower than the fair value of the acquired assets, the 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 recognized the goodwill in the consolidated financial statements according to IFRS.



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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 full consolidation method) are (Table 26).

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

Table 26

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	Thessa-Ioniki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66.10%	99.9%

Diagram 14

Depreciation rate

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

Other tangible assets

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

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated with the straight line method during their useful life as follows (Diagram 14):

The useful life of the tangible fixed assets is periodically revised and the depreciation rates are readjusted for the current and future periods if they are 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. Only intangible assets of a considerable value are recognized as assets. Depreciation is calculated using the straight line method during the useful life of these assets, which is estimated at approximately 3 years.

3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their book values shall not be recovered. The recoverable value is the 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 book value of these assets (or the Cash Flow Generating Unit) is higher than their recoverable amounts.

3.5. Financial instruments

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

Securities (IAS 32 & 39) are documents (titles) incorporating 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 recognized initially at cost which is the actual value of the given consideration (for assets) or the received consideration (for liabilities). For the category "Fair value through results" the direct expenses are recognized in the fiscal year.

For the HELEX Group, securities are characterized 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 recognized in the results of the period.

The fair values of the financial 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 (account) of the Group in the Supplementary Fund for Clearing Transactions, the required size of which is determined on a quarterly basis, based on the value of transactions of the previous quarter, with the difference being paid or refunded. The value of this account does not require 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 prod-

ucts are concluded, does not use such products for its own account. HELEX, which is the central counter-party and performs the clearing and settlement for every transaction as successor to ADECH, does not report these transactions.

The margin paid to an account belonging to investors, and which is managed by the Member and blocked in favor of HELEX (as successor to ADECH) is not reported in the financial statements. The various types of guarantees received by HELEX (as successor to 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 recognized 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 reduction in their values. In that case, the claim is valued at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly recognized directly in the profit and loss statement.

3.9. Cash and cash equivalents

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

3.10. Share Capital

Significant expenses incurred for the issuance of shares are presented as a reduction of the issuing product, in the share premium account.

3.11. Income Tax and deferred tax

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

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

Current taxes are calculated in accordance with the tax rates and tax laws applicable in the accounting periods on the relevant taxable profits. All changes in the short term taxation items of the assets or liabilities are recognized as part of the tax expenses in the 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 it is likely that the future taxable profits will be sufficient for the offsetting of the 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 may not be reversed in the foreseeable future.

Most of the changes in the deferred tax claims or liabilities are recognized as part of the tax expenses in the Profit & Loss 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 equity account.

3.12. Employee benefits

Short term employee benefits: Short term provisions for employees (except provisions for the termination of employment) in cash and in kind are recognized as an expense in the fiscal year paid.

Any unpaid amount on the date the financial statements are prepared is recognized as a liability while in the case that the amount already paid exceeds the amount of 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.

Staff retirement obligations: Provisions for staff retirement obligations 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 defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The defined benefits plan of the Group is its legal obligation to pay the personnel a lump sum indemnity to 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 future fiscal years (note 8).

Stock Option Plan for employees

The Group has in place stock option plans for certain executives. Though these

rights, part of the compensation is paid with HELEX shares or options on HELEX shares. The cost of these transactions is set as the fair value of the shares on the date these plans are approved by management.

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant rights are gradually satisfied, with that period ending on the date which the executives participating in the plan exercise their rights for the receipt/purchase of the shares (exercise date). For rights which are not exercised, no such expense is recognized, except for rights whose exercise depends on the fulfillment of external, specific market conditions. It is assumed that these rights are exercised when all the performance criteria have been satisfied, regardless on the satisfaction of the external market requirements.

In case of cancellation of any of these plans, these are assumed to have been exercised on the cancellation date, and expenses not as of yet recognized are recognized immediately in the period results. If a plan being cancelled is replaced by a new program, it is treated as a modification of the cancelled plan.

Given that the total cost of the plans in question is not important relevant to the amounts in the financial statements, the Group only provides information about important notifications, as required based on IFRS 2 "Share based payment."

3.13. Grants

Government subsidies are not included in the financial statements of the Group unless 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 revenue in a systematic way on the basis of the principle of associating subsidies with the relevant costs which they subsidize.

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

3.14. Provisions

Provisions are recognized in accordance with 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 value 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.

Contingent liabilities are not recognized in the financial statements, but are pub-

lished, 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. Revenue Recognition

Revenue 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.

Revenue from the derivatives market

Revenue from the Derivatives Market is recognized at the time the transaction is cleared at Athens Exchange through HELEX (as successor to ADECH).

Revenue from Members (rights)

Revenue from the negotiation and clearing of 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.

Revenue from listed companies

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

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is concluded, provided that it is certain and recoverable.

Technological support services

Revenue 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

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

Dividends

Dividend income is recognized when the collection right of the shareholders is finalized; that is, on its 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 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 11 is applicable to the Group. Interpretation 11 has not yet been adopted by the EU.

Interpretations: IFRIC 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 to are market risks (changes in exchange rates, interest, market prices), credit risk, liquidity risk, cash flow risk.

The general risk management program of the Group focuses on the management of risks that 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 described below.

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2007 the Group possessed Greek Government bonds and Bank 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 a high credit rating. On this basis, it is estimated that the credit risk is minimal.

Liquidity risk

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+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 and each of which has different risks and returns from other business sectors. A geographical sector is defined as a geographical area for which products and services are provided and each of 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 sys-

terms are at the disposal of the investors irrespective of their location and are managed from the Company's head office.

On December 31st 2007 the main activities of the Group broken down by business sector are as follows (Tables 27-28).

Revenue from the Cash Market

The average daily value of transactions in the cash market, in 2007 amounted to €481m vs. €343m in 2006, thus materially contributing to the increase in profits. Starting on 1.1.2007, the Group has started applying significantly reduced fees on transactions in the cash market.

Revenue from the Derivatives Market

The average daily transaction volume in 2007 amounted to 34,833 contracts vs. 28,741 contracts in 2006, an increase of 21.2%.

Revenue from Listed Companies

Revenue from listed companies includes the quarterly subscriptions of listed com-

panies, revenue from share capital increases of listed companies as well as revenue from new listings on ATHEX.

Revenue from this category increased by 106.5% and amounted to €30.4m vs. €14.7m in 2006.

6. Analysis of other revenue - expenses

6a. Revenue from other activities

Other revenue includes the following (Table 29).

Other revenues posted a significant increase of 29.3% in 2007, amounting to €8.9m compared to €6.8m in 2006. This increase is mainly due to the increase in revenue from off-exchange transaction fees by €6m (Marfin €5.3m, €470 thousand other off-exchange transaction fees), compared to €3.7m in 2006 (Commercial Bank to Credit Agricole €2.3m).

The revenue from the guarantees from the Members due to the increase in their transaction limits amounted to €141 thousand.

Table 27

Segment information (**) on 31.12.2007

	Stock Market*	Derivatives Market	Others	Total
Revenues	138,905	10,032	12,546	161,483
Capital income	5,202	1,500	76	6,778
Expenses	(66,167)	(4,477)	(6,591)	(77,235)
Profit before income tax	77,940	7,055	6,031	91,026
Assets	48,913			48,913
Cash & cash equivalents	122,976	34,881	1,853	159,710
Other assets	25,528	4,683	2,433	32,644
Total assets	197,417	39,564	4,286	241,267
Total Liabilities	40,161	7,856	4,080	52,097

* 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.

** The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

Table 28

Segment information (**) on 31.12.2006

	Stock Market*	Derivatives Market	Others	Total
Income	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.

** The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

The account fee of 0.125 on margin of derivative products (safety margin), posted an increase of 107%, and amounted to €1,004 thousand. This is due to the increase in the amounts deposited in margin accounts. A percentage of the revenues (0.125%) of the settlement bank is received by HELEX based on a contract.

6b. Other expenses

Other expenses amounted to €4.1m in 2007 compared to €2.9m in 2006, posting a 42.2% increase. In the amount of 2007 a) extraordinary expenses in the amount of €460 for possible risk that may arise in the future for the Group were recognized and b) a provision for bad debts in the amount of €350 was made and c) the Inbroker software package was expensed. Excluding the abovementioned amounts, other expenses in 2007 would have been reduced by 4.9% (Table 30).

7. Remuneration and personnel-related expenses

Remuneration and personnel related expenses are approximately 53.8% of the total operating expenses of the Group, and in 2007 amounted to €15.5m vs. €14.8m in 2006, posting a 4.7% increase. The 2007 figure includes the bonus to personnel which is increased by €200 thousand compared to the 2006 bonus, as well as the cost of the new stock option plan to Group executives in the amount of €739 thousand (note 8), the amount of €257 thousand which is a provision for compensation to employees with public servant status, and the amount of €187 thousand which is the participation of the Company in the retirement plan which was put into effect in 2007.

Excluding the abovementioned amounts, remuneration and personnel related expenses would have posted a 4.7% reduction. In addition, a 5.51% increase in employee remuneration for 2007 is also included. Total head count on 31.12.2007 remained the same as on 31.12.2006 at 326 employees.

The progress in the number of employees of the Group and the Company is shown in table 31.

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 recognized 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 changes in the provision are shown in detail in table 32.

The actuarial assumptions used in the actuarial study are as follows (Table 33).

Stock Option plan to Group employees

The General Meeting of 25.4.2005 decided to distribute stock option rights to Group executives as follows:

Table 29

Revenue from other activities

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Revenue from DSS off exchange registration transfer rights	6,252	3,735	6,252	3,735
Revenue from DSS transfer rights due to inheritance differences	250	280	250	280
Income from support services provision to members		47		
Provision of support services		0	119	197
	141		141	
Provision of seminars	197	134	181	131
Rents	72	67	213	
Publication sales	20	111		4
Revenue from the Capital Market Commission	117		117	
Revenue from events	34	91		
Ministry grants		24		
Asset subsidies	19	21		
Gains from the sale of assets	249		51	
Revenue from Member guarantees		36		36
Sponsorships	80			10
Revenue from unused provisions		220		193
Forfeiture of penalty clauses	232	3		
Capital gains from Auxiliary Fund participation		944		
Fee 0.125 on margin	1,004	484	1,004	484
Revenue from Greek Government bonds	53	34	20	19
Payment of income tax in one installment (discount)		316		193
INTARGET	69			
Revenue from previous fiscal years	22	256	22	83
Other revenue	48	44	0	11
Total other revenue	8,859	6,847	8,370	5,376

Date of award:	26.4.2005	Exercise up to 55% during the second year (2006)
Number of shares:	702.000 (maximum)	Exercise up to 45% during the third year (2007)
Right to participate:	33 executives of the Group	Terms of exercise: net yield of consolidated results of employed own capital:
Program duration:	3 years	10%-15%
Exercise period:	No rights exercised during the first year (2005)	Individual evaluation of each participant in the program

Table 30

Other Expenses

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Stationery	96	122	76	64
Security	292	307	77	153
Consumables	145	166	80	145
Travel expenses	317	248	135	100
Utilities	508	328	380	184
Transportation & postal costs	66	44	40	24
Publication expenses	31	39	15	29
Subscriptions to prof. organizations and fees	247	209	90	26
IT support	132	148	74	148
Donations	83	49	63	0
Previous fiscal year taxes	100	110	72	0
Storage fees	144	91	44	28
Capital Market Commission	68		28	
Upkeep	198	198	97	119
ATHEX share capital increase		200		0
3rd party remuneration & expenses - Consulting services	52	0	40	0
DAC program expenses			1,015	
Competition Authority fees	3	20	3	0
Write-off of previous fiscal year taxes withheld		298		0
Previous fiscal year expenses (invoices)	119	40	17	0
Antivirus licenses	2	66		
e-auction contests	14	31		31
CSE expenses		15		
Compensation/ penalty clauses	40			
Exhibit expenses		20		
Generator expenses (fuel)	41		41	
Loss from the sale of assets	30	0	9	
HELEX listing subscriptions				41
Intarget	565			
Provisions for extraordinary risk	460		200	
Provisions for bad debts	350	0	100	0
Other	47	170		94
Total other expenses	4,150	2,919	2,696	1,186

Table 31

	Group		Company	
	31.12.07	31.12.06	31.12.07	31.12.06
Employees	326	326	157	165
Total Personnel	326	326	157	165
Wages and Salaries	11,209	11,093	5,062	5,205
Social security contributions	2,317	2,316	1,053	1,042
Other benefits	788	665	385	305
Stock option provision	739		350	
Compensation due to personnel departure	441	732	165	395
Total	15,494	14,806	7,015	6,947

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%

The volatility was calculated based on historic share data while the dividend yield is an estimate by the Management of the Group.

Because executives of all the companies of the Group are included the parent company shows:

- To a special reserve in own capital the total obligation of €303 thousand for 2005 for the Group
- To claims in participations the amount corresponding to its subsidiaries (€228 thousand) for 2005,
- The amount that corresponds to its own personnel (€75 thousand) was expensed in 2005

In December 2006, HELEX Group executives exercised stock option rights on 41,000 shares. The BoD (HELEX BoD minutes 151/1.12.06) approved the share cap-

Table 32

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

	Group 31.12.07	Company 31.12.07
Present value of liabilities not financed	1,716,459	867,488
Net liability entered on the balance sheet	1,716,459	867,488
Amounts recognized in the profit & loss statement		
Cost of current employment	202,762	117,230
Interest on the liability	63,172	37,538
Recognition of actuarial loss / (profit)	(268,295)	(168,609)
Recognition of staff retirement obligation	257,587	
Cost of personnel reduction	359,852	129,151
Total expense in the profit & loss statement	615,078	115,310
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1,542,381	917,178
Benefits paid by the employer	(441,000)	(165,000)
Total expense recognized in the P&L statement	615,078	115,310
Net liability at the end of the year	1,716,459	867,488
Change in the present value of the liability		
Present value of the liability, beginning of the period	1,542,381	917,178
Cost of current employment	202,762	117,230
Interest expense	63,172	37,538
Benefits paid by the employer	(441,000)	(165,000)
Additional payments (revenue) or expenses	359,852	129,151
Cost of staff retirement obligation	257,587	
Actuarial loss / (profit)	(268,295)	(168,609)
Present value of the liability at the end of the period	1,716,459	867,488

Table 33

Technical interest rate	4.8%
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	

ital increase and certified (minutes 152/1.12.06) that the funds were paid in. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750 and amounted to €122,975,060.25 and the share premium reserve increased to €91,874,226.91.

The BoD of HELEX at its meeting 159/7.5.2007 approved the recommendation of the Nomination and Compensation Committee in application of the existing stock option plan on HELEX shares for 2007.

In particular, 108,500 rights were awarded to specific beneficiaries, with an exercise price of €4.25 per share. For the abovementioned rights, a provision does not need to be made, since the existing provision mentioned above is adequate.

In November 2007, 105,500 rights were exercised by executives of the Group, at which time the number of shares outstanding increased to 70,376,963, the share capital increased to €87,971,203.75 and the share premium reserve increased to €92,190,726.91.

New stock option plan

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

The program will be implemented and applied, i.e. stock option rights on Company shares will be awarded, for 2007, 2008 and 2008, while executives that have the right to participate in the program will be able to exercise the rights awarded to them until the final date for exercising them, i.e. for rights provided in 2007, beneficiaries will have the right to exercise them until 2009, for rights provided in 2008, beneficiaries will have the right to exercise them until 2010 for rights provided in 2009, beneficiaries will have the right to exercise them until 2011, in accordance with the specific terms of the program that will be drafted by the Board of Directors.

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

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

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

The beneficiaries of the program will be selected among the Group's executives by

the Board of Directors, following the recommendation of the Nomination and Compensation Committee of the Company and based on the regular yearly assessment of each executive and/ or other criteria, such as years of service at the present position, level of responsibility, number of subordinates et al.

If the share capital increase is not covered in full - i.e. if the share capital is not increased by the maximum allowed number of 702,000 new common registered shares of the Company, which is approximately 1% of the total number of outstanding shares - then the share capital will be increased up to the amount covered.

Furthermore, the Board of Directors is authorized to set, in its judgment, the details, as well as any additional conditions or restrictions for providing these stock option rights to beneficiaries and for their exercise, to draft the declarations for exercising the stock option rights and the corresponding contract, to provide the stock option certificates to the beneficiaries, to set any other detail or modification of the above, and in general to take and relevant or necessary action regarding the implementation of the abovementioned stock option program, by appointing agents of its choosing and for signing any document.

The Board of Directors took into consideration the relevant report/analysis prepared by an international auditing and consulting company.

In the current year, a provision in the amount of €739 thousand was made, representing 30% of the cost of the 2nd stock option program, by creating a reserve for the same amount.

In December 2007, executives of the Group exercised 108,600 rights with an exercise price of €20.48 per share.

Following the 2nd exercise on the part of the executives of the Group, the number of shares outstanding, listed on ATHEX amounts to 70,485,563, the share capital is €88,106,953.75 and the share premium is €94,279,104.91.

Based on the 2nd stock option plan, the Group has taken a charge by creating a reserve in the amount of €739 thousand, broken down as follows for the companies of the Group:

- €350 for HELEX
- €364 for ATHEX
- €25 for TSEC

9. Third party fees & expenses

In 2007 third party fees and expenses amounted to €2m vs. €2.2m in 2006, reduced by 8.9%. Third party fees and expenses include the remuneration of the Chairman and the members of the Boards of Directors of all the companies of the Group (Table 34).

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 €616 thousand in 2007 vs. €667 thousand in 2006. This amount includes €498 thousand as remuneration of the Chief Executive Officer and €118 thousand for the members of the BoD for 2007. The amounts for the corresponding period in 2006 were €379 thousand and €288 thousand respectively.





Wednesday May 14th 2008: Seventh Annual General Meeting of Shareholders

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 31.12.2007 amounted to €89 thousand, compared to €239 thousand for 2006 (including the remuneration to BoD members of CSD and ADECH which were merged with HELEX in November 2006).

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 table 35:

Following the completion of the tax audit of ATHEX in November 2006 for fiscal

years 2002-2003-2004-2005, the return of the advance income tax payment for fiscal year 2001 in the amount of €2,199,306.13 (this amount was not offset, and became due because of the losses that ATHEX had in the following fiscal year 2002), was immediately requested from the tax authorities. On 25.5, the amount of €2,197,120.78 was received by ATHEX, while the difference of €2,200 was withheld by the tax authorities, and is recognized as an expense for ATHEX. On 23.3.2007 €85,000 concerning taxes withheld was paid to the tax authorities.

Furthermore, following the completion of the tax audit of HELEX in February 2007 for fiscal years 2003-2004-2005, the return of the advance income tax payment for

Table 34

Third party fees and expenses

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
BoD member remuneration	616	667	89	239
Fees to external attorneys	111	193	111	119
Fees of other external associates	18	45		3
Fees to auditors	101	156	51	67
Fees to consultants	377	414	193	412
Fees to FTSE (ATHEX)	142	170		0
IT fees	143	26	268	291
DSS operator fees	122	133	122	133
GL TRADE fees		21		0
Fees to training consultants	33	28	31	28
Subcontractor fees	74	0	74	0
Building certification (KION)	206	272	206	272
Eurosignal fees		36		0
Other fees	77	57	60	14
Total	2,020	2,218	1,205	1,578

Table 35

Clients & other receivables

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Clients				
Clients	6,762	3,995	3,224	1,697
Minus: provisions	(1,110)	(760)	(100)	
Total	5,652	3,235	3,124	1,697
Other receivables				
Income tax pre-payment refundable	3	3,908		1,623
Tax withheld on the sale of participations (ATHEX)	399	399		
Taxes withheld on deposits	652	205	219	205
VAT refundable	106	139		52
Other withheld taxes	46	102	33	102
Tax (0.15%) Law 2579 (T+3)	740	736	740	736
Accrued income (interest)	1,063	799	173	62
Prepaid non accrued expenses	875	485	310	328
Premayments and credits	36	29	7	6
FY 2001 claim (CSD)	739	739	739	739
Checks receivable	46	82		
Claim from ATHEX		0		40
Other debtors	4	17	44	17
Total	4,709	7,640	2,265	3,910

fiscal year 2002 and taxes withheld, in the amount of €1,725,725.82 was immediately requested from the tax authorities.

This amount was offset with the monthly payment of the income tax of HELEX. From the abovementioned offset a loss in the amount of €21,934.51 is recognized in expenses, since the abovementioned amount was paid in 2003 with a 1.5% discount due to its immediate full payment; this discount is no longer in effect (Table 36).

11. Securities

The Greek State and bank bonds that the Group possesses are held for commercial purposes.

The total value of the bonds (Greek State and bank bonds) on 31.12.2007 amounts to €17.9m and is analyzed as follows (Table 37):

Liquidated bonds

The bonds liquidated during 2007 and the corresponding results are listed below:

1. Greek State Bond GR0110015170 matured on 21.06.2007. The profit compared to the price on 31.12.2006 was €16.2 thousand.
2. Greek State Bond GR0114012371 matured on 19.04.2007. The loss compared to the price on 31.12.2006 was €13.8 thousand.
3. Alpha Bank bond XSO144134482 was called on 8.3.2007 at a price of €100.00. There was no profit compared to the price on 31.12.2006.

4. NBG bond XS0172122904 was sold on 10.01.2007 at a price of €106.00. The loss compared to the price on 31.12.2006 was €4.0 thousand.

In total the Group, following the liquidation of the abovementioned bonds during 2007 posted a loss of €1.6 thousand which is recognized in the profit and loss statement.

- (A) Due to the possibility that the bond will be called in six years, when a loss of €240 thousand will be recognized, it was decided to apportion the abovementioned loss. In 2007 a provision of €40 thousand was made, included in the account Profits/ losses from participations and securities.

12. Cash and cash equivalents

The breakdown of the cash at hand and at bank of the Group is as follows (Table 38):

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

13. Assets

The book value of the buildings and equipment of the Group on 31.12.2007 is summarily presented in the table 39.

The tangible and intangible assets of the Group on 31.12.2007 are analyzed as follows (Table 40).

Table 36

Provisions for bad debts	Group	Company
Balance on 31.12.06	760	0
Charge to the income statement	350	100
Balance on 31.12.07	1,110	100

Table 37

ATHEX BOND PORTFOLIO - 31.12.2007 (Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 29.12.2006	Valuation 31.12.2007	Valuation difference 31.12.2007
GR0114015408	Piraeus	5/2/2003	18/4/2008	5,000,000.00	3.50%	5,043,000.00	4,972,000.00	4,988,500.00	16,500.00
GR0114015408	Piraeus	5/2/2003	18/4/2008	1,000,000.00	3.50%	1,010,200.00	994,400.00	997,700.00	3,300.00
GR0110015170	Eurobank	6/2/2004	21/6/2007	5,000,000.00	3.25%	5,022,500.00	4,986,500.00	(1)	
GR0110015170	Eurobank	6/2/2004	21/6/2007	1,000,000.00	3.25%	1,005,050.00	997,300.00	(1)	
GR0114012371	Alpha	14/2/2002	19/4/2007	5,000,000.00	4.65%	5,101,500.00	5,011,500.00	(2)	
GR0114012371	Alpha	14/2/2002	19/4/2007	1,000,000.00	4.65%	1,020,300.00	1,002,300.00	(2)	
				18,000,000.00		18,202,550.00	17,964,000.00	5,986,200.00	19,800.00
XS0261785504	Piraeus	20/7/2006	20/7/2016	4,000,000.00	4.304%	4,012,000.00	4,020,000.00	3,880,000.00	-140,000.00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4,000,000.00	4.026%	4,017,200.00	4,014,000.00	3,970,000.00	-44,000.00
XS0172122904	NBG	11/7/2003	29/7/2049	4,000,000.00	5.492%	4,240,000.00		4,050,000.00	-190,000.00
XS0144134482	Alpha	8/3/2002	8/3/2012	4,000,000.00	3.869%	4,015,200.00	4,000,000.00	(3)	
XS0172122904	NBG	11/7/2003	29/7/2049	4,000,000.00	5.492%	4,228,000.00	4,244,000.00	(4)	
				20,000,000.00		20,512,400.00	16,278,000.00	11,900,000.00	-374,000.00
TOTAL				38,000,000.00		38,714,950.00	34,242,000.00	17,886,200.00	-354,200.00
(A) PROVISION FOR LOSS FROM NBG BOND: XS 0172122904									-40,000.00

Table 38

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Repos	18,756	18,158		
Time deposits	139,409	93,116	59,827	41,563
Sight deposits	1,541	8,820	729	7,046
Cash at hand	4	9	1	3
Total	159,710	120,103	60,557	48,612

Table 39

Asset	Purchase & valuation value	31/12/2006	Book value	Period additions	Period reductions	31/12/2007	Deprec. Reduction	Book value
		Accumul. Depr.				Depr. for the period		
Plots of land	28,657	0	28,657	0	8,000	0	0	20,657
Buildings and construction	14,371	3,784	10,587	16,500	1,643	1,029	72	24,487
Machinery & other equip.	904	869	35	0	71	14	66	16
Means of transport	89	86	3	0	0	2	0	1
Furniture	1,395	1,359	36	178	870	23	862	183
IT & electronic systems	11,786	11,624	162	3,136	10,747	694	10,741	2,598
Comm. & other equip.	7,973	7,871	102	520	7,653	68	7,639	540
Intangible assets - Software	904	778	126	417	0	112	0	431
Total	66,079	26,371	39,708	20,751	28,984	1,942	19,380	48,913

Table 40

TANGIBLE ASSETS

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2005	28,657	14,339	904	89	23,936	897	68,822
Additions for the period in 2006	0	32	0	0	471	7	510
Reductions for the period in 2006	0	0	0	0	(3,253)	0	(3,253)
Acquisition and valuation on 31/12/2006	28,657	14,371	904	89	21,154	904	66,079
Accumulated depreciation on 31/12/2005	0	3,139	876	84	22,774	623	27,496
Depreciation for the period in 2006	0	645	18	1	1,309	155	2,128
Depreciation reduction 2006	0	0	0	0	(3,253)	0	(3,253)
Accumulated depreciation on 31/12/2006	0	3,784	894	85	20,830	778	26,371
Book value							
on 31/12/2005	28,657	11,200	28	5	1,162	274	41,326
on 31/12/2006	28,657	10,587	10	4	324	126	39,708
HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2006	28,657	14,371	904	89	21,154	904	66,079
Additions for the period in 2007	0	16,500	0	0	3,837	416	20,753
Reductions for the period in 2007	(8,000)	(1,643)	(71)	0	(19,271)	0	(28,985)
Acquisition and valuation on 31/12/2007	20,657	29,228	833	89	5,720	1,320	57,847
Accumulated depreciation on 31/12/2006	0	3,784	869	86	20,855	778	26,372
Depreciation for the period in 2007	0	1,029	14	2	785	111	1,941
Depreciation reduction 2007	0	(72)	(66)	0	(19,241)	0	(19,379)
Accumulated depreciation on 31/12/2007	0	4,741	817	88	2,399	889	8,934
Book value							
on 31/12/2006	28,657	10,587	35	3	299	126	39,708
on 31/12/2007	20,657	24,487	16	1	3,321	431	48,913

The tangible and intangible assets of HELEX on 31.12.2007 are analyzed as follows (Table 41):

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 Board of Directors decided on 19.9.2005 to award the construction of an office building to "Babis Vovos - International Construction S. A." with a covered area of 6,700 square meters and in all other aspects as described in the technical offer, as formulated in the exchanged correspondence, with the method of payment in kind and with a supplementary monetary consideration the amount of seven million (€7,000,000) euro. The BoD of the Company/ land owner decided that the HELEX building be located in best location of the plot of land (at the corner of Athinon Ave. and Pipineli St.). The building covers the building needs of HELEX, and has 175 numbered covered parking positions.

For the better and more functional exploitation of the whole plot of land, the Company and the project underwriter, decided and cosigned 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/ land owner, as sole owner, has placed the whole plot of land under the provisions of Law 3741/1929, as modified by 1024/1971 and the provisions of articles 1002 and 1117 of the Civil Code, and two (2) self contained and independent properties will be created, i.e.:

- a. A stand alone and independent property will be composed of a building, constructed at the corner of Athinon Ave and Pipineli St., of a covered area as above, with the abovementioned number of parking places and other technical building characteristics, which will have an indivisible percentage of ownership jointly on the plot of land of three hundred forty (340/1000) thousands, which will be withheld and by the company/ landowner and this building will be constructed by the constructor and will become the property of the Company/ land owner and
- b. Various self contained and independent horizontal properties in two buildings which will be constructed in the plot of land, and said properties will have a com-

Table 41

TANGIBLE ASSETS

HELEX	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value 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					159	7	166
Reductions in 2006					(1,051)		(1,051)
Acquisition and valuation value on 31/12/2006	20,100	6,781	115	6	2,666	882	30,550
Accumulated depreciation on 31/12/2005		132	0	1	981		1,114
Additions due to merger		510	103	1	2,250	601	3,465
Depreciation for the period in 2006		258	12	1	382	155	808
Depreciation reduction 2006					(1,051)		(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
HELEX	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31/12/2006	20,100	6,781	115	6	2,666	882	30,550
Additions in 2007		16,500			746	0	17,246
Reductions in 2007	(8,000)	(1,549)	(38)		(1,908)	0	(11,495)
Acquisition and valuation value on 31/12/2007	12,100	21,732	77	6	1,504	882	36,301
Accumulated depreciation on 31/12/2006							
Depreciation for the period in 2007	0	900	90	4	2,587	756	4,337
Depreciation for the period in 2007	0	668	8	1	120	101	898
Depreciation reduction 2007			(36)		(1,902)	0	(1,938)
Accumulated depreciation on 30/9/2007	0	1,568	62	5	805	857	3,297
Book value							
on 31/12/2006	20,100	5,881	25	2	79	126	26,214
on 31/12/2007	12,100	20,164	15	1	699	25	33,004

ΠΙΝΑΞ
ΤΩΝ ΔΙΑΤΕΛΕΣΙΑΝΤΩΝ ΠΡΟΕΔΡΩΝ ΤΟΥ ΧΡΗΜΑΤΙΣΤΗΡΙΟΥ
ΑΘΗΝΩΝ ΑΠΟ ΤΟΥ 1905 ΚΑΙ ΕΝΤΕΥΘΕΝ

ΑΝΗ. ΜΑΘΗΟΥΔΟΣ	15-1-1905 - 30-4-1905	ΙΩΑΝ. ΠΑΠΑΣ	12-1-1917 - 4-4-1919	Δ.Χ. ΒΕΑΚΗΣ	4-2-1924 - 27-5-1927
ΠΕΤΡ. ΠΕΤΡΙΤΣΙ	30-4-1905 - 20-3-1907	ΣΤΑΥΡ. ΦΟΥΝΤΗΣ	4-4-1919 - 10-11-1920	ΙΩΑ. ΒΟΥΓΑΡΗΣ	26-5-1927 - 4-10-1929
ΓΕΩΡ. ΚΑΤΣΙΑΛΗΣ	20-3-1907 - 21-11-1909	ΑΝΗ. ΔΗΜΟΚΑΣ	14-11-1920 - 15-5-1921	Γ. ΤΣΗΤΡΟΠΟΥΛΟΣ	4-10-1929 - 27-5-1935
ΜΙΛΤ. ΠΕΡΙΚΗΣ	20-11-1909 - 4-12-1910	ΝΙΚ. ΦΟΥΝΤΟΥΚΗΣ	15-5-1921 - 4-5-1921	ΙΩΑ. ΒΟΥΓΑΡΗΣ	27-5-1935 - 5-5-1936
ΓΕΩΡ. ΚΑΤΣΙΑΛΗΣ	4-12-1910 - 15-1-1911	Γ. ΦΡΑΓΚΙΔΑΝΣ	4-5-1921 - 20-3-1923	ΑΗ. ΣΤΟΥΠΑΝΗΣ	9-3-1936 - 10-4-1936
ΧΑΡ. ΔΗΜΗΤΡΙΑΔΗΣ	14-1-1911 - 24-4-1913	ΣΤΑΥΡ. ΦΟΥΝΤΗΣ	20-3-1923 - 12-4-1923	ΑΑΣ. ΚΡΙΕΣΗΣ	10-4-1936 - 17-5-1938
ΝΙΚ. ΜΑΔΙΡΗΣ	24-4-1913 - 22-11-1915	Δ.Χ. ΒΕΑΚΗΣ	12-4-1923 - 10-12-1924	ΧΡ. ΠΕΡΙΣΚΗΣ	17-5-1938 - 23-5-1937
ΙΩΑΝ. ΠΑΠΑΣ	22-11-1915 - 14-12-1916	ΣΤΑΥΡ. ΦΟΥΝΤΗΣ	10-12-1924 - 12-3-1925	ΑΑΣ. ΚΡΙΕΣΗΣ	23-5-1937 - 12-5-1938
ΝΙΚ. ΜΑΔΙΡΗΣ	14-12-1916 - 12-1-1917	ΙΩΑΝ. ΠΑΠΑΣ	12-3-1925 - 5-5-1924	Γ. ΣΤΟΥΠΑΝΗΣ	1-5-1938 - 21-4-1939

ΑΗ. ΣΤΟΥΠΑΝΗΣ	21-4-1939 - 22-7-1940	ΔΙΟΝ. ΚΟΚΟΡΙΝΟΣ	1-1-1945 - 11-10-1954
ΑΑΣ. ΚΡΙΕΣΗΣ	22-7-1940 - 2-4-1942	ΑΗ. ΚΟΥΝΑΝΤΑΡΕΔΙ	14-10-1924 - 23-4-1973
ΑΗ. ΣΤΟΥΠΑΝΗΣ	2-4-1942 - 5-1-1945	ΔΙΟΝ. ΚΟΚΟΡΙΝΟΣ	22-4-1975 - 30-5-1976
ΝΙΚ. ΣΤΑΘΟΠΟΥΛΟΣ	5-1-1945 - 22-5-1945	ΧΡ. ΘΕΟΔΩΡΙΔΗΣ	5-5-1976 - 1-5-1980
Γ. ΤΣΗΤΡΟΠΟΥΛΟΣ	20-5-1945 - 15-4-1948	ΝΙΚ. Β. ΧΑΤΖΗΝΑΙΔΗΣ	2-5-1980 - 7-12-1980
ΑΕΘΗ. ΔΕΡΤΙΑΝΗΣ	15-4-1948 - 12-10-1952	ΝΙΚ. ΑΠ. ΝΗΡΧΟΣ	10-12-1980 - 11-12-1992
ΠΑΝ. ΣΕΡΒΟΣ	10-10-1952 - 1-1-1953	ΠΑΝ. Δ. ΞΑΝΘΑΚΗΣ	1-1-1954 - 25-5-1958
ΓΕΩΡ. ΔΙΑΝΑΝΤΙΚΟΣ	2-1-1953 - 20-5-1955	ΣΠ. Κ. ΚΟΥΝΑΚΗΣ	22-5-1959 - 25-5-1960
ΠΑΝ. ΣΕΡΒΟΣ	22-5-1955 - 20-7-1954	ΠΑΝ. Δ. ΑΛΕΞΑΚΗΣ	24-5-2000 - 10-4-2004
ΒΑΣ. ΚΟΛΙΑΣ	10-7-1954 - 5-10-1945	ΙΑΚ. Γ. ΓΕΩΡΓΙΑΔΗΣ	1-7-2004 - 25-10-2004
ΔΙΟΝ. ΚΟΚΟΡΙΝΟΣ	1-10-1945 - 31-12-1946	ΣΠ. Ι. ΚΑΠΡΑΔΟΣ	25-10-2004
ΒΑΣ. ΚΟΛΙΑΣ	2-1-1945 - 10-5-1956		
ΑΗΗ. ΔΗΜΗΤΡΙΑΔΗΣ	10-5-1956 - 31-10-1956		



bined indivisible percentage of ownership on the plot of land of six hundred sixty (660/1000) thousands, which together with the self contained and independent horizontal properties which will correspond to these will be transferred by the Company/ landowner to the constructor in lieu of payment or to third parties indicated by him

Concerning the supplementary monetary consideration of seven million (€7,000,000) euro, it was agreed that it be paid by the constructor to the Company/ land owner in two equal installments, the first during the signing of the contract (for 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 with the completion of the construction of the bearing structure of the building of the Company/ land owner. The Company has received 50% (€3.5m) of the abovementioned amount on 23.2.2006. The remaining 50% was received in December 2006.

The building construction has been completed by the construction company, while the relocation of the departments of the Group and their equipment began at the end of June and was completed in the fall. The HELEX Group, taking into consideration the increased valuations in the land in the area where the building is located, and in the framework of the accounting principles adopted by the Group (IAS 16, "Property, Plant and Equipment"), assigned the task of estimating the value of the new building and the portion of land corresponding to it to an independent estimator. In his

report, the estimator (Estimation of value report No 6, 23/19/8564 A/26.10.2007) reports that the value of the land is €10m and of the building €16.5m, i.e. a total value of €26.5m. Given that the payment in kind method was used, the need arose, in order for the plot of land and the building to be reflected correctly, to create a reserve (€13,951,386.51) which arises from the revaluation of the plot of land in the amount of €3,880,000 and of the building in the amount of €10,071,386.51, which increased the equity of the Company. At the same time a deferred tax liability in the amount of €3,487,846.63 was created, reducing the equity (Table 42).

14. Participations and other long term receivables (Table 43)

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.12.2007 is shown in table 44.

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 shares. HELEX received €20.7m from the share capital return, which correspondingly reduced the participation of HELEX in ATHEX, without altering the percentage of participation in the company.

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 table 45.

Table 42

	LAND	BUILDING
Book value - 31.12.2006	18,000	
Receipt of supplementary cash consideration	(7,000)	
Official value for payment in kind	(4,880)	4,880
Capitalization of land-related expenses		1,549
Capital gains	3,880	10,071
Estimator's valuation	10,000	16,500

Table 43

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Participation in the Auxiliary Clearing Fund (note 7.26)	3,010	3,010		
Participation in Capital Market Training Center Company (cessation of operation)		3		
Participation in ANNA	1	1	1	1
Rent guarantees	22	22	1	1
Guarantees (PPC, automobile, NBG safety boxes, Admin. Committee reserve, Reuters)	48	46	45	39
Participations in subsidiaries			237,988	237,988
Valuation from subsidiaries due to stock options			228	228
Total	3,081	3,082	238,263	238,256

Table 44

	% of direct participation	Number of shares	Acquisition cost	Valuation 30.09.2007	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)

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 in ATHEX. The amount of €11,101 thousand corresponds to the tax (0.15%) on stock sales that has been collected for December 2007 and will be turned over to the Greek State in January 2008.

16. Provisions (Table 46, 47, 48)

a. In order for HELEX (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. HELEX (CSD) has made provisions for these amounts because it believes that the

Table 45

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Suppliers	8,016	10,006	2,247	8,974
Checks payable	212	186	98	117
Capital Market Commission Fee	4,432	5,114	2,442	3,592
Client advances	427	4,775		4,470
Various creditors	379	324	24,339	24,257
Personnel wages payable		24		1
Accrued third party services	697	302	403	99
Accrued third party remuneration & exp.	63	68	13	15
Employee holiday payment provision	15			
Tax on stock sales 0.15%	11,101	9,675	11,101	9,601
Tax on salaried services	325	336	147	151
Tax on severances	41	13	15	12
Tax on external associates	20	21	12	9
Other taxes	202	15	158	2
Dividends payable	98	74	98	74
	26,028	30,933	41,073	51,374

Table 46

	Note	Group		Company	
		31.12.2007	31.12.2006	31.12.2007	31.12.2006
Staff retirement obligation	8	1,716	1,543	868	918
Legal claims against the Greek State	(a)	4,019	4,019	4,019	4,019
Other provisions	(b)	812	615	361	424
Total		6,547	6,177	5,248	5,361

Table 47

Table of changes in provisions - Group

	Note	Balance on 31.12.06	Used	Additions	Reductions	Balance on 31.12.2007
Staff retirement obligation		1,543	0	257	84	1,716
Legal claims against the Greek State	(a)	4,019	0	0	0	4,019
Provisions for other risk	(b)	615	263	460	0	812
Total		6,177	263	717	84	6,547

Table 48

Table of changes in provisions - HELEX

	Notes	Balance on 31.12.06	Used	Additions	Reductions	Balance on 31.12.2007
Staff retirement obligation		918	0	0	50	868
Legal claims against the Greek State	(a)	4,019	0	0	0	4,019
Provisions for tax liability for unaudited fiscal years	(b)	424	263	200	0	361
Total		5,361	263	200	50	5,248

Greek State shall recourse to higher courts (See note 29).

- b. The Group has made provisions against various risks in the amount of €812 thousand in order to be covered against their occurrence.

17. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €224 thousand for the purchase of equipment in order for TSEC to advance its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as withholding for compensation (Law 103/75) in the amount of €51 thousand.

18. Deferred Taxes

The deferred taxes accounts are analyzed as follows (Table 49).

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 (Tables 50, 51).

Reconciliation of the income tax with profits/ losses before tax on the basis of the applicable ratios and the tax expense is as follows (Table 52):

Table 49

Deferred Tax

	Group		Company	
	31.12.07	31.12.06	31.12.07	31.12.06
Revaluation of intangible assets	262	215	38	30
Valuation of securities & participations	117	37	117	37
Revaluation of tangible assets	507	191	391	76
Pension and other staff retirement obligations	430	385	217	229
Deferred Tax obligation	1,316	828	763	372

Table 50

Tax liability

	Group	Company
	31.12.2007	31.12.2007
31.12.2006	16,149	6,270
Income tax expense	32,750	18,004
Taxes paid	(33,923)	(14,281)
31.12.2007	14,976	9,993

Table 51

Income Tax

	HELEX Group		HELEX	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Income Tax	32,750	27,177	18,004	11,560
Deferred Tax	(488)	799	(393)	363
Income Tax	32,262	27,976	17,611	11,923

Table 52

Income Tax

	HELEX Group		HELEX	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Profits before taxes	123,288	86,060	96,510	58,821
Tax 25% (2006: 29%)	30,822	24,957	24,128	17,058
Tax on non-taxable income			(7,505)	(5,248)
Tax on expenses not tax exempted	1,440	3,019	988	113
Income tax	32,262	27,976	17,611	11,923

Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because - 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.

All the companies of the Group have been audited up to and including fiscal year 2004. The status of the companies of the Group regarding the tax audits is as Table 53.

ATHEX: The tax audit for fiscal years 2002-2005 was completed in 2006. The tax audit 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. In Q2 2007, the tax advance for fiscal year 2001 income tax in the amount of €2,197 thousand was returned (note 10) by the tax authorities.

CSD: The tax audit for fiscal years 2003 and 2004 was completed in 2006. The tax audit 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 in 2006. The tax audit control report has been delivered. No additional tax or penalties was assessed.

TSEC: The tax audit control report for fiscal years 2003-2004 has been delivered in 2006; 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 been completed (including the fiscal years 2003-2004 for merged company ASYK), and additional tax and penalties in the amount of €263 thousand were assessed, for which adequate provisions had been made, and so they do not affect the results of the current fiscal year. In Q2 2007, the advance payment for fiscal year 2002 as well as taxes withheld in the amount of €1.726 thousand were offset with the income tax payment of the Company (note 10).

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.

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

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

The BoD of HELEX decided on 23.5.06 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 amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

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

The Repetitive General Meeting of shareholders of 24.5.2007 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €35,135,731.50 or €0.50 per share for the 70,271,463 HELEX shares outstanding. The cut-off date for the right to this share capital return was on 2.7.2007, and its payment commenced on 12.7.2007. The share capital of HELEX, following the share capital return of €0.50 per share, amounted to €87,839,328.75 divided into 70,271,463 common registered shares with a par value of €1.25 each.

In November 2007 HELEX Group executives exercised stock option rights on 105,500 shares and in December 108,600, and as a result on 31.12.2007 the number of shares outstanding became 70,485,563, the share capital increased to €88,106,953.75 and the Share Premium Reserve increased to €94,279,104.91, as shown in table 54.

Table 53

	2005	2006
ATHEX	x	-
CSD	-	Absorbed by HELEX
ADECH	x	Absorbed by HELEX
TSEC	-	-
HELEX	x	-

(-) Tax audit has not begun. (x) Tax audits completed

b) Reserves

Through the distribution of dividends for fiscal year 2006, the regular reserve of HELEX increased by €2,287 thousand, and as a result the total regular reserve of the Group amounts to €9,855 thousand (Table 55).

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 that these reserves should be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (25% in 2007). If these reserves were to be distributed in 2007, a tax liability of approximately €10m would have been incurred (the formed reserves from the revaluation of buildings are not taken into consideration).

21. Dividend Income

Income from dividends received by HELEX from the Group's subsidiaries is analyzed in table 56.

HELEX recognizes the dividends that it will receive from its subsidiaries after their approval by the Annual General Meeting of the company in question. The AGMs of

the subsidiaries that have taken place in the Q2 2007, approved the distribution of profits by the companies, and as a result dividend income appears in the HELEX financial statements.

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

(The analysis of the intra-company transactions is presented in chapter 9 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 on 31.12.2007 are listed in tables 57, 58, 59.

The members of the Boards of Directors of the companies of the Group which participate in the capital of other companies with a stake larger than 20% are listed in table 60.

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.

Table 54

	Number of shares	Par value	Share Capital	Share Premium
31.12.06	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.5)	(35,135,731.50)	-
	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option				
1st Program 2nd Phase	105,500	1.25	131,875.00	316,500.00
TOTAL	70,376,963	1.25	87,971,203.75	92,190,726.91
Stock Option				
2nd Program 1st Phase	108,600	1.25	135,750.00	2,088,378.00
TOTAL	70,485,563	1.25	88,106,953.75	94,279,104.91

Table 55

	HELEX Group		HELEX	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Regular Reserve	9,842	7,555	8,499	6,212
Tax free and specially taxed reserves	37,218	37,218	20,728	20,728
Real estate revaluation reserves	15,525	5,060	12,970	2,507
Other	1,119	1,119	38	38
Reserve from stock option plan to employees	1,054	303	654	303
Reserves	64,758	51,255	42,889	29,788

Table 56

HELEX - Dividend Income

	31.12.2007	31.12.2006
ATHEX	30,018	18,099
CSD	Absorbed by HELEX	
ADECH	Absorbed by HELEX	
TSEC	0	0
Total	30,018	18,099

Table 57

HELLENIC EXCHANGES

Name	Position
Iakovos Georganas	Chairman
Ulysses Kyriakopoulos	Vice Chairman, independent non-executive member
Spyros Capralos	Chief Executive Officer, Executive Member
Aygoystinos Vitzilaos	Non-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
Ioannis Pehlivanidis	Non-executive member
Nikolaos Chryssochoides	Non-executive member

Table 58

ATHENS EXCHANGE

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

Table 59

THESSALONIKI STOCK EXCHANGE CENTRE

Name	Position
Spyros Capralos	Chairman and Chief Executive Officer
Pavlos Lazaridis	Vice Chairman
Christodoulos Antoniadis	Member
Dimitrios Bakatselos	Member
Giorgios Milonas	Member
Giorgios Pervanas	Member
Alexandros Haitoglou	Member

Table 60

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 Bakatselos D.	Bakatselos Bros S.A.	Shareholder	83
	Geolab S.A.	Shareholder	40
	Hellenic Energy	Shareholder	50
5 Kyriakopoulos, U.	El. En. LIb	Shareholder	100
	Kof S.A.	Shareholder	30
	S&B Industrial Minerals S.A.	Shareholder	22.066





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 of IFRS 24 in conjunction with the definitions of paragraph 5 of IFRS 24.

24. Profits per share and dividends

Based on the balance sheet results of 31.12.2006, the BoD proposed the distribution of a dividend of €0.50/share (increased by 100% compared to the dividend of €0.25 per share for fiscal year 2005) for the 70,271,463 shares of the company, that is a total dividend payout of €35.14m.

Following the approval for the dividend distribution by the Annual General Meeting of HELEX on 9.5.2007, the payment of the dividend began (21.5.2007) to HELEX shareholders. The balance of the dividends payable by HELEX is included in the account "Suppliers" (note 15) and amounts to €98 thousand.

Based on the profit and loss statement for 2007, the net after tax profits amounted to €91m or €1.29 per share, compared with the €58m or €0.83 per share for 2006.

25. Auxiliary Fund Management

The Capital Market Commission, with resolution 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 2/392/26.7.95 (Government Gazette B'1195/31-8-2006) of the BoD of the Capital Market Commission 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 is 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 working day following 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 as €107,075,018.61 for the time period until 31.3.2007.

On 31.03.2007 the new minimum level of the Auxiliary Fund was calculated as €149,158,038.91 for the time period until 30.6.2007.

On 30.06.2007 the new minimum level of the Auxiliary Fund was calculated as €119,778,577.33 for the time period until 30.9.2007.

On 30.09.2007 the new minimum level of the Auxiliary Fund was calculated as €203,293,826.16 for the time period until 31.12.2007.

On 31.12.2007, the new minimum level of the Auxiliary fund was calculated as €171,370,131.34 for the time period until 31.03.2008.

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 from 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 (01.01.07 to 31.12.07) that it acted as administrator of the Auxiliary Fund amounted to €1,545 thousand and was entered into the account Revenue from the administration of the Auxiliary Fund in the profit and loss statement for the period.

Based on the information of 31.12.2006 provided by HELEX (administrator of the Auxiliary Fund) the participation of ATHEX in the Auxiliary Fund amounted to €3,010 thousand (note 14).

26. 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 a common technological infrastructure, and a compatible legal and regulatory framework.

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

On 31.12.2007, 9 CSE members were full ATHEX remote members, while at the same time 11 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue of ATHEX in 2007 from the operation of the ATHEX-CSE common platform amounted to €1,356 thousand and is reported as a separate line item in the Profit and Loss statement. The revenues of the ATHEX-CSE Common Platform for the period 01.01.07 to 31.12.07 are analyzed as follows (Table 61).

27. Project in Egypt

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the

leader of a consortium of companies, won the tender for a European Union project in Egypt following an international contest, in competition against 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 and 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 €2.6m. In 2007 there were revenues of €213 thousand and expenses of €370 thousand vs. €640 thousand and €382 thousand respectively for 2006.

28. Contingent Liabilities

(The description of the cases in litigation or arbitration are presented in chapter 10 PENDING LITIGATION)

29. Memo asset accounts

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

Table 61

	1/1-31/12 2007	1/1-31/12 2006
CSE ODL service fees	69	98
ATHEX-CSE Common Platform operation	296	250
ATHEX-CSE communications network connection	36	46
Revenue from the broadcast of CSE to data vendors	32	
ATHEX-CSE cross border transactions	1,405	441
Invoicing of expenses		128
Implementation of the Common Platform project (contract)		239
Total revenues	1,816	1,202
Expenses	(482)	(15)
Net result	1,356	1,187

Table 62

Amounts in € unless otherwise noted	Group	Company
Margin collateral requirements for futures in cash	1,040,402,976.81	1,040,402,976.81
Margin collateral requirements for currency futures	36,958.82	36,958.82
Margin collateral requirements for stock futures	119,264,014.57	119,264,014.57
Margin collateral requirements for bond futures	11,532,892.80	11,532,892.80
Total margin	1,171,236,843.00	1,171,236,843.00
Collateral to cover cash obligations	24,410,451.25	24,410,451.25
Collateral to cover obligations in bonds	114,144,511.50	114,144,511.50
Total collateral to cover obligations	138,554,962.75	138,554,962.75
Letters of guarantee against claims	49,369,494.79	49,191,049.79
Letters of guarantee for the good execution of contracts from suppliers	4,269,127.77	2,103,308.10
Letters of guarantee for the good execution of contracts to clients	376,068.98	375,000.00
Total Letters of guarantee	54,014,691.54	51,669,357.89
Other memo accounts	574,183.27	0
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.18	1,790,897,987.01
Cancelled registered securities in our hands (pieces)	1,270,670,878.00	1,270,670,878.00
Other property items (pieces)	1,189.00	248.00

- 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 guarantees 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 31.12.2007 (Table 62).

30. Expenses due to the equipment upgrade of the Group

Due to the relocation of the HELEX Group on its own premises at 110 Athinon Ave, 2007 was burdened with extraordinary charges related to the project of upgrading

the equipment and relocating the departments of the Group. The amount that is charged in 2007 amounts to €4.8m and concerns (in € thousand) (Table 63).

31. New fees

Together with the implementation of a lower pricing policy starting on 1.1.2007, the HELEX Group also introduced new charges for services, which, despite being provided in the past, were not previously charged. Revenue from these new services for 2007 amounted to €9.4m broken down as follows (in € thousand) (Table 64).

32. Donation

The Board of Directors of ATHEX, at its meeting on 30.8.2007 decided to provide a donation to families, selected by the Diocese of Messinia, that were fire victims in the Prefecture of Messinia. The amount of the donation was €217 thousand and was paid in full. The participation of HELEX in the donation amounted to €766 thousand.

Table 63

Equipment with a purchase price less than €1200 per piece	€2,224
Electrical supply to the new building from PPC	€163
Transportation expenses	€199
Telecommunication Fees	€305
Equipment purchase	€207
Circuit construction services	€1,333
Upgrade of ATHEXNet user work environment	€315
Software licenses	€11
Total	€4,757

Table 64

1. Quarterly subscription of ATHEX Members based on the yearly value of transactions	€3,738
2. Use of additional terminals (ATHEX)	€557
3. Quarterly subscription to DSS account operators (HELEX)	€3,772
4. Revenue from flat fee on investor accounts (HELEX)	€1,547
5. Credit invoices due to the elimination of previous charges (ATHEX)	€(593)
	€9,021
6. Revenue from investor account opening at DSS	€406
Total	€9,427

9. 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 1.1.2007 TO 31.12.2007**

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 1.1.2007 - 31.12.2007.

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. Following the completion of the new building owner by HELEX and the relocation of the departments of the Group there, HELEX collects rent from ATHEX.

The value of transactions and the balances of the HELEX Group with related parties are analyzed in table 65.

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

ATHENS, MARCH 17 2008
THE BOARD OF DIRECTORS"

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Table 65

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Transactions and remuneration of management executives and members of the BoD	2,589	2,487	1,260	1,210

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Claims	-	39,963.56	10,000.00
Liabilities	-	24,143,471.26	835.35
ATHEX			
Claims	24,143,781.46	-	
Liabilities	39,963.56	-	39,097.00
TSEC			
Claims	835.35	39,097.00	-
Liabilities	10,000.00	310.20	-

Table 66

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Revenue	-	314,520.00	9,000.00
Dividend income	-	30,018,809.43	
Expenses	-	1,359,847.45	200,298.33
ATHEX			
Revenue	1,359,847.45	-	9,000.00
Dividend income		-	
Expenses	314,520.00	-	773,440.99
TSEC			
Revenue	200,298.33	773,440.99	-
Dividend income			-
Expenses	9,000.00	9,000.00	-

10. PENDING LITIGATION

10.1	Pending Litigation - HELEX	102
10.2	Pending Litigation - ATHEX	102
10.3	Pending Litigation - TSEC	102
10.4	Social Contributions to state pension fund (IKA)	102

10.1 Pending Litigation - HELEX

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

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. CANTEX lodged a petition for cassation against the Supreme Court, and a court hearing was set for 21.5.2008. It should be noted that the Company during this whole process was present as additionally intervening in favor of the National Bank of Greece; this intervention was rejected in judgment 5369/2006 of the Court of Appeals. Therefore during the discussion on of the petition for cassation on 21.5.2008 the company will no longer be a party to the proceedings.

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 (Table 67).

Other court cases

- 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, which was rejected by decision 3239/2007 of the Athens Multi-Member Court of First Instance.
- 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, and, following a postponement for 9.10.2008.

10.2 Pending Litigation - ATHEX

The most important of the court cases involving the Company are the following:

- The KATSOLIS Brokerage case, where clients of the brokerage, among others, are requesting from ATHEX the amount of approximately €1.3 m. Decisions by the Court of First Instance concerning similar cases, and in some instances by the Court of Appeals have been issued in favor of the Company.
- Six lawsuits for €3.6m 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 Chairman 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 was appealed and was discussed on 31.5.2007, and decision 8385/2007 of the Court of Appeals was issued in favor of ATHEX and former Chairman Mr. Xanthakis.
- Two petitions for cassation 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 court date was set for 15.4.2008 and 20.5.2008. At the same time (as the petition for cassation) the abovementioned persons 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. After postponements, the hearing date for this lawsuit is set for 5.11.2008. 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 is set for 14.1.2009, following a series of postponements.

It is estimated that the abovementioned litigation will not seriously impact the financial statements of the Company.

10.3 Pending Litigation - TSEC

There are no pending legal claims against TSEC.

10.4 Social Contributions to state pension fund (IKA)

HELEX, ATHEX, CSD and ASYK (which merged with HELEX), based on the relevant project contracts, had assigned to a construction company the renovation and configuration of the office spaces housing some of their departments. IKA, claiming that the corresponding social contributions had not been paid by the construction company for the persons employed by it, drafted against the abovementioned companies, as employers, Acts for the Imposition of Contributions (AIC). In particular, up until 27.2.2008, the following had been imposed: 1) AIC for HELEX in the amount of €1,500, 18 AIC for ATHEX in the amount of €51,000, 8 AIC for CSD in the amount of €46,000 and 2 AIC for ASYK in the amount of €3,000, a total amount of approximately €101,500 plus additional duties. These companies have appealed against all of these AIC and have lodged petitions with the Administrative Court of First Instance of Athens.

Table 67

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. Decision 757/2008 was issued, vindicating HELEX (CSD).
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. Decision 756/2008 was issued, vindicating HELEX (CSD).
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, which was postponed for 7.1.2007 and later for 11.6.2008.
2002	19.9.2003	€432,209.27	€1,205,941.05 plus * €28,942.59	For this appeal a court date was set for 12.2.2008 for discussion, which was postponed to 8.4.2008
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	€2,046,919.64 plus * €49,126.07	For this appeal no court date for discussion has been set.

* Stamp duty on the Fee

11. INFORMATION ACCORDING TO
ARTICLE 10 OF LAW 3401/2005

During 2007 as well as in 2008 up to 29.2, the company has released the following press releases and announcements for the information of investors (Table 68).

All the abovementioned documents (press releases, announcements and invita-

tions), 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.

Table 68

Date	Document type	Subject
17.01.07	Announcement	Comment on Press Reports
19.01.07	Announcement	Investor Relations Calendar
15.02.07	Press Release	HELEX €58.1m net after tax profit for 2006
15.02.07	Announcement	Supplementary plan of intended corporate actions
30.03.07	Announcement	HELEX tax audit completed for fiscal years 2003-2005
16.04.07	Invitation	INVITATION to shareholders for the 6th Annual General Meeting
07.05.07	Press Release	HELEX Q1 2007 financial results
07.05.07	Announcement	Election of a new member to the BoD of HELEX
09.05.07	Announcement	Dividend for fiscal year 2006
09.05.07	Announcement	Sixth Annual General Meeting of HELEX
11.05.07	Invitation	INVITATION to the 1st Repetitive General Meeting
11.05.07	Announcement	Comment on Press Reports
24.05.07	Announcement	1st Repetitive General Meeting of HELEX
24.05.07	Announcement	Special dividend (Share capital Return)
22.06.07	Announcement	Election of a new member to the BoD of HELEX
26.06.07	Announcement	Share capital reduction through a reduction in the share par value
28.06.07	Announcement	New Organizational Structure of the HELEX Group
28.06.07	Announcement	New address for the HELEX Group
04.07.07	Announcement	Notification about a change in the % of participation (according to Law 3556/2007)
30.07.07	Press Release	HELEX Group H1 2007 Financial Results
02.08.07	Announcement	Announcement of regulated information according to Law 3556/2007
06.08.07	Announcement	Announcement of regulated information according to Law 3556/2007
06.08.07	Announcement	Announcement of regulated information according to Law 3556/2007
08.08.07	Announcement	Announcement of regulated information according to Law 3556/2007
09.08.07	Announcement	Announcement of regulated information according to Law 3556/2007
10.08.07	Announcement	Announcement of regulated information according to Law 3556/2007
21.08.07	Announcement	Announcement of regulated information according to Law 3556/2007
27.08.07	Announcement	Announcement of regulated information according to Law 3556/2007
30.08.07	Announcement	Information regarding the obligations of Law 3556/2007
05.09.07	Announcement	Announcement of regulated information according to Law 3556/2007
10.09.07	Announcement	Comment on press reports
13.09.07	Announcement	Announcement of regulated information according to Law 3556/2007
21.09.07	Announcement	Announcement of regulated information according to Law 3556/2007
25.09.07	Announcement	Announcement of regulated information according to Law 3556/2007
26.09.07	Announcement	Announcement of regulated information according to Law 3556/2007
27.09.07	Announcement	Announcement of regulated information according to Law 3556/2007
27.09.07	Announcement	Announcement of regulated information according to Law 3556/2007
27.09.07	Announcement	Announcement of regulated information according to Law 3556/2007
28.09.07	Announcement	Modification of Clearing & Settlement Rulebook
01.10.07	Announcement	Announcement of regulated information according to Law 3556/2007
01.10.07	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
02.10.07	Announcement	Announcement of regulated information according to Law 3556/2007
25.10.07	Announcement	Announcement of regulated information according to Law 3556/2007
29.10.07	Press Release	HELEX Group 9M 2007 Financial Results
30.10.07	Announcement	Information regarding large shareholders (Law 3556/2007)

Date	Document type	Subject
30.10.07	Announcement	Lapse of the right to the dividend for fiscal year 2000-2001
05.11.07	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
13.11.07	Announcement	Announcement of regulated information according to Law 3556/2007
14.11.07	Announcement	Announcement of regulated information according to Law 3556/2007
03.12.07	Announcement	Announcement of regulated information according to Law 3556/2007
06.12.07	Announcement	Listing of shares from the Stock Option Plan
10.12.07	Announcement	Announcement of regulated information according to Law 3556/2007
11.12.07	Announcement	Announcement of regulated information according to Law 3556/2007
13.12.07	Announcement	Announcement of regulated information according to Law 3556/2007
17.12.07	Announcement	Announcement of regulated information according to Law 3556/2007
18.12.07	Announcement	Announcement of regulated information according to Law 3556/2007
24.12.07	Announcement	Announcement of regulated information according to Law 3556/2007
27.12.07	Press Release	HELEX Group offers €1m to fire victims in Messinia
27.12.07	Announcement	Listing of shares from the Stock Option Plan
28.12.07	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
28.12.07	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
31.12.07	Announcement	Announcement of regulated information according to Law 3556/2007
31.12.07	Announcement	Announcement regarding the share capital of the Company (Law 3556/2007)
7.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
7.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
15.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
17.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
17.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
17.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
21.1.08	Announcement	Financial Calendar
22.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
23.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
25.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
28.1.08	Announcement	Comments on press reports
28.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
28.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
29.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
30.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
30.1.08	Announcement	Announcement of regulated information according to Law 3556/2007
1.2.08	Announcement	Announcement of regulated information according to Law 3556/2007
4.2.08	Announcement	Announcement of regulated information according to Law 3556/2007
5.2.08	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
5.2.08	Announcement	Announcement of regulated information according to Law 3556/2007
8.2.08	Announcement	Clearing and Settlement of OTC Trades
18.2.08	Announcement	HELEX 2007 financial results
20.2.08	Announcement	Presentation of HELEX to Greek Inst. Investors (AGII)
28.2.08	Announcement	Announcement of regulated information according to Law 3556/2007
28.2.08	Announcement	Announcement of regulated information according to Law 3556/2007
28.2.08	Announcement	Announcement of regulated information according to Law 3556/2007
29.2.08	Announcement	Announcement of regulated information according to Law 3556/2007



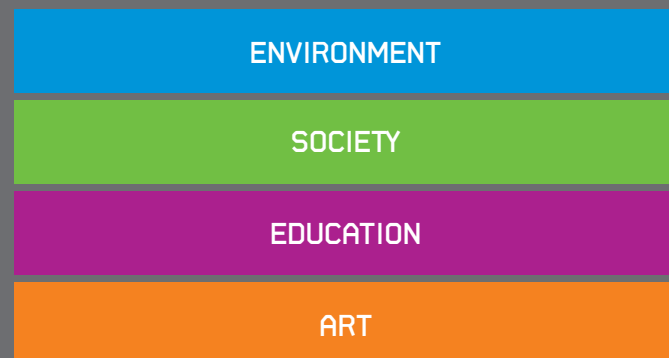




Corporate Responsibility
HELLENIC EXCHANGES GROUP

THE ROLE OF CORPORATE RESPONSIBILITY AT HELEX
CORPORATE RESPONSIBILITY
& CORPORATE GOVERNANCE

INITIATIVES 2007



CORPORATE RESPONSIBILITY IN NUMBERS
2008 PLANNING
FURTHER INFORMATION

Corporate Responsibility at HELEX

The Hellenic Exchanges Group is an integral part of Greek society and its own financial well being is highly dependent upon the well being of the society within which it operates. In this framework Hellenic Exchanges is willing to return, some benefits to people requiring assistance and to take initiatives for the protection of the environment. At the same time, HELEX participates in activities concerning the improvement of living.

Corporate Responsibility activities for HELEX are based on 4 pillars which are being modified according to the needs of the society at anytime. In 2007 HELEX worked on the following:

1. Environment
2. Society
3. Education
4. Art

The objectives of HELEX Corporate Responsibility

Taking into consideration the above mentioned pillars, HELEX works towards the fulfilment of the following objectives:

- Improved and new Corporate Responsibility practices
- Increasing awareness of Corporate Responsibility to the internal public of the company and third parties.
- Operating in such structure, that is a model for business growth and Corporate Responsibility.

HELEX aims to achieve:

- Transparent operations
- Support of socially weak group of people
- Protection of environment
- Dissemination of knowledge and art

Corporate Responsibility and Corporate Governance

The proper operation of the HELEX Group requires the incorporation of rules concerning proper corporate management, in the frame of Corporate Responsibility. The "corporate ethics" of HELEX are related to democratic and correct administration.

Basic concern of the Group is the growth of its activities at such a way, so that the company's and the shareholders' interests are promoted into absolute transparency. Levers of growth of the Corporate Governance are the following:

- The rationalisation of the company with the concentration of similar operations and the standardisation of all work. This new structure of the company has led to a high level of productivity and to the achievement of unhindered collaboration with each exterior collaborator.
- The existence of "Internal Regulation of Operation", which is ensured by the Service of Internal Audit, guarantees the legality and the transparency in all the levels of action with internal and exterior collaborators
- The guarantee of a competent Board of Directors and executives with explicit roles.
- The determination of development systems, systems of evaluation and remunerations, capable to attract and maintain high-skilled executives.
- The satisfaction of needs for equitable, convenient and sufficient information in the investment community and the wider social group regarding to the progress of the company.
- The constant operation of the technology systems of the Group, so that simultaneously with the harmonisation of the capital market's legislation, will strengthen the confidence to the investors.

The HELEX Group is capable of competing internationally, to maintain and promote the confidence of the investors in and out the borders of our country in a complete conformity with the Corporate Governance rules of the listed companies.

Auditing our operations

Internal Audit in HELEX Group aims basically to the support of the management in the exercise of their duties and the achievement of the operational goals. The Internal Audit department, an objective and independent unit in the organisation at chart of the Group, draws reports and reports only to the BoD.

The Aim of the Internal Audit is the reassurance:

- a) of the sufficiency and effectiveness of the Internal Audit systems and
- b) of the efficiency of the company's operations.

For the HELEX Group, the proper operation of the monitoring mechanism has particular importance, not only for the achievement of the operational goals, but also for the guarantee of personal data protection. The management of confidential information is realised with particular attention from the executives of Group and the Internal Control ensures the observation of all relative legislative processes.

environment



FIRES IN PELOPONNESUS (SOUTH MAINLAND GREECE)

[Donation by Hellenic Exchanges to the victims of fires in the Prefecture of Messinia](#)

Hellenic Exchanges donated cash and equipment for the restructuring of areas in the region of Messinia hit by the firewave in August 2007. The value of this donation reached €1 million in total.

At the same time, in the first days after the destruction that hit these areas, the Chairman of Athens Exchange and CEO of Hellenic Exchanges, Spyros I. Capralos made a public announcement addressing all listed companies, members of ATHEX and investors to use all means available that would provide relief in the areas hit by the fires.

In particular, Hellenic Exchanges donated the sum of €216,000 in cash to various families in Messinia right after the fires. In December 2007 and having taken into account the specific needs of the area for support in their reconstruction efforts, HELEX donated 9 pieces of heavy machinery to 7 Municipalities that are expected to contribute to the restructuring of the region. The total cost of these machines was €765,000.

[Employee support](#)

HELEX employees responded to a call for raise of money for the support of people affected by the fires.

CORPORATE GIFTS

For the second consecutive year the HELEX Group of companies chose Christmas presents with an ecological meaning for its partners, customers and employees. Indeed, more than 1,000 pots containing miniature olive trees were distributed, allowing to be replanted, thus helping the reconstruction of the olive tree forests.

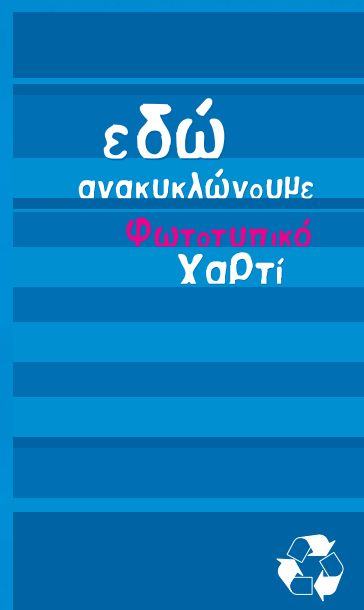
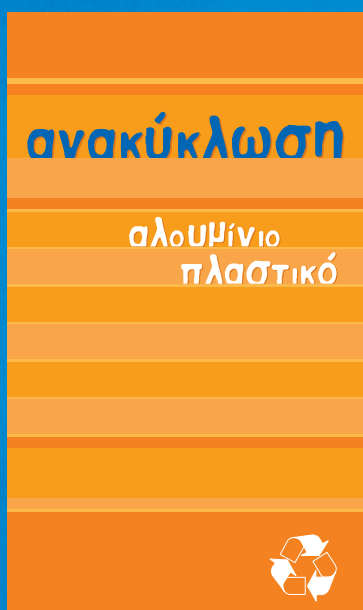
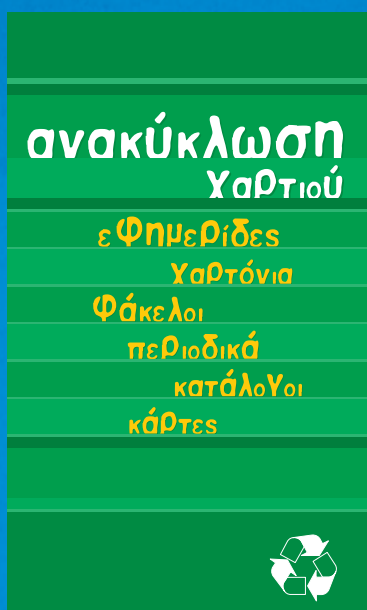
DEVELOPMENT OF INTERNAL ENVIRONMENTAL - FRIENDLY CULTURE

Respect towards the environment constitutes a core HELEX Group principle. At HELEX, the effective environmental management constitutes an integral part of its corporate activities. With an ultimate objective to develop internal environmental - friendly culture, HELEX has taken up a series of initiatives.

- Reduction in the waste produced by HELEX activities
- Collection and recycling of waste
- Waste management

The Group recycles various materials, such as paper, paper waste from the restaurant of the company, batteries, mobile phones, toners, computers, lamps, mineral oils etc.

Additionally, HELEX takes all steps necessary so that the collection, transfer, destruction - where necessary - and dispatch for recycling is taken care by qualified professionals. Employees of the Group have welcomed this initiative by introducing waste management tactics to their everyday activities.



Recycling

HELEX encourages its employees to recognize and use all existing opportunities for the development of environmental - friendly initiatives along with waste management at their areas of responsibility.

Hellenic Exchanges in its efforts to contribute to the protection of the environment has taken up an initiative for the collection and recycling of the majority of waste resulting from its day-to-day activities. This program was designed and launched in 2007 and is based upon the following objectives:

Energy saving

Setting up a mechanism for the control of use of electricity has led to energy savings in the new headquarters of HELEX. Indeed, we use INSABUS system throughout the building, which adapts the volume of electricity used inside the building depending on the actual needs for lighting, as defined by daily sunlight. On top of that, use of fluorine lamps adds to the efforts of HELEX for energy saving.

society

OUR MOST IMPORTANT ASSET: OUR PEOPLE

The successful course of the HELEX Group is due to a large extent on its employees.

The employees of HELEX Group are of high educational level. In the following table, there is a summary of their profile:

Extra benefits

Fair remuneration, internal communication, training plan and a series of extra benefits constitute part of HELEX Group's policy for the employees. The Group provides:

- Internal or external job training, depending job descriptions and employees' self development plan. Additionally employees are encouraged to take up foreign languages courses special seminars, etc. (see the table on the opposite page)
- Common performance and salary scale, in order to avoid any differences and imbalances between positions and salaries potentially resulting from the consolidation of HELEX Group's companies
- Extra bonus of productivity to every employee for their exceptional contribution to the progress of the company
- Stock option plan
- Improved private insurance plan with pharmaceutical and medical benefits
- Retirement plan subsidized by the company
- Subsidization of nursery schools and summer camps for the children of the employees
- Parent day off in cases of illness of their children or to attend school performance reviews
- Doctor at the premises of the company on a daily basis, for advisory purposes and any extraordinary incidents.
- In-house restaurant with meals subsidized by the company
- Daily technical support for the safety of the employees at the company
- Advance salary payment in case of personal needs
- One day off for every blood donor for their support

The average cost per employee for the above mentioned benefits, beyond their regular monthly payment plus bonus of productivity, is 5,348.82€ / employee.

Sale of the fixed assets of the company to the employees

HELEX Group in 2007 sold some of its fixed assets, as resulted from the relocation to the new premises. HELEX offered in low price paintings, old furniture and equipment to its employees.

Events for the employees

HELEX Group makes every effort to build a friendly business environment by organising entertainment events for its employees and their children. In particular:

Children Christmas party

Employees' children had a great time at the Christmas party held on Helex's new premises.

Athletic activities

- The HELEX Group supports sports events by sponsoring every year the expenses of athletic contests and outfit of the basketball and football teams of the employees.
- The HELEX Group paid the cost of participation of employees in the 14th Sports Tournament of the Southern and Central European Stock Exchanges organised in September 2007 in Belgrade.

The total cost of all these athletic events was €19,091.

Celebrations for the new building

An event for the inauguration of the new building was organised in order to celebrate the removal to the new building.

Celebration for the New Year

All employees celebrated the New Year in the hall of the Old Stock Exchange.

DONATIONS

Special Olympics

HELEX supported the athletes' efforts in the Special Olympics. During the TV marathon on 14 February 2007, the company offered the 10% of that day's transactions, which corresponds to €13.300.

Clothing and footwear donation

All employees collected clothing and footwear to support the Homeless Support Services in its effort.

Equipment donation

During 2007, the HELEX Group donated a large part of its fixed assets to charity following its relocation to the new building:

1. Hellenic Society for Disabled Children (ELEPAP)
2. "Theotokos" for disabled children
3. 'Merimna' helping children and their families in cases of illness and death.
4. "Kivotos tou kosmou" caring for children of malnutrition and live in penury conditions

Number of Group employees (31/12/2007)	
Hellenic Exchanges	156
Athens Exchange	164
Thessaloniki Stock Exchange	6
In details:	
INTERNAL AUDIT	3
CHAIRMAN & CEO	1
CHAIRMAN'S OFFICE	4
STRATEGIC PLANNING, COMMUNICATION & IR DIVISION	9
OPERATIONS- PRODUCTS & SERVICES DEVELOPMENT DIRECTORATE	5
MARKET OPERATION & MEMBER SUPPORT DIVISION	37
ISSUER SUPPORT DIVISION	47
EQUITIES REGISTRY DIVISION	31
BUSINESS DEVELOPMENT - PRODUCTS DIVISION	7
BUSINESS DEVELOPMENT - SERVICES DIVISION	14
INTERNATIONAL AFFAIRS DIVISION	5
TECHNOLOGICAL SYSTEMS & SERVICES DIVISION	70
CORPORATE OPERATIONS DIRECTORATE	2
HUMAN RESOURCES & ADMINISTRATIVE SUPPORT DIVISION	52
FINANCIAL MANAGEMENT DIVISION	23
LEGAL AFFAIRS DIVISION	10
THESALONIKI	4
BUSINESS DEVELOPMENT	2
NEW RECRUITS 1/1-31/12/2007	20
MEN: 168, WOMEN: 158	

LEVEL OF EDUCATION	
Compulsory education	5
High school	118
Colleges	61
High Education	88
Post Graduate	46
PhD	8

SEMINARS	
1.	Information Technology (word, excel, oracle)
2.	Risk Management
3.	International Accounting Standards
4.	Greek General Accounting Plan
5.	Security Engineer
6.	Secretary support
7.	Planning
8.	Customer Care
9.	Derivatives Products & Portfolio Management strategies
10.	Amendment of legislation upon societies anonymes
11.	Securities market after MIFID implementation
12.	Potential financial analysis based on the New Accordance
13.	Development of Management Profile
14.	Issues of Corporate Responsibility and Corporate Governance



Voluntary blood donation

Employees on a regular basis participate at blood donation campaigns. During 2007, HELEX hosted 2 Blood donations with the participation of 43 employees. 43 bottles of blood were donated, 17 of which were used in emergency cases.

Transparency support

HELEX Group operates under total transparency in all its operations. HELEX' s institutional role in the capital market and the need for transparency in every business activity leads to the necessity of supporting any institution with this direction. In 2007, HELEX supported the initiatives of "International Transparency - Hellas", an association against corruption, by offering €5000.



BLOOD DONATION

	2006	2007	Increase
Donations	2	2	0%
Participation	27	43	59%
Bottles	26	43	65%
Emergency cases covered	11	17	54%





education

CHILD

Financial support - Donations

The HELEX Group, just as it does each year, donated a significant amount of money (€20.000) to welfare institutions for children. Specifically, HELEX Group contributed to the following charitable organisations:

1. Hellenic Society for Disabled Children (ELEPAP)
2. 'KIVOTOS' (Daily Care Center for People with special needs)
3. 'Estia' Special Business Training
4. 'To Hamogelo tou Paidiou'
5. Society for the Protection of Spastic Children
6. 'PISTI' Association of Parents and Guardians of Children with Neoplastic Diseases
7. Association for Care of Paediatric Trauma
8. Association of Parents, Legal Guardians and Friends of People with Special Needs of Cyclades-Paros
9. THEOTOKOS for Disabled Children
10. SOS Villages
11. 'PNOI' Friends of Children's Intensive Care
12. HERMES Centre for the Re-establishment of People with Special Needs
13. Sikiarideio Institution of Children with Special Needs
14. 'CHARA' Centre of People with Special Needs
15. Nursing Home of Athens
16. Association of Parents, Legal Guardians and Friends of People with Autistic Problems - Saint Nicholas
17. Metropolis of Calymnos

'Gine mazi mou paidi'

The HELEX Group made a contribution of €10.000 to the TV marathon organized by the channel ANT1 aiming to raise money for charity.

'Mazi gia to paidi'

The HELEX Group offered the hall of the Old Stock Exchange for the organization of a charity auction of painting from Mr L. Lavrentiadis private collection of art. The amount of money raised was €796,000 donated to charity 'Mazi gia to paidi'.

Financial support to Lifeline Hellas

The HELEX Group supported Lifeline Hellas by raising €2,500 for the purchase of new equipment in maternity hospitals of Servia.

Financial support to theater for pupils

HELEX sponsored the theatrical play of Aristophanis 'Eklisiazouses' performed by the 1st High school of Papagos.

Tickets purchase

In October 2007, ELEPAP organized a performance L'AMOUR-LA DANCE dedicated to Maurice Bejart's best choreographies. HELEX Group in order to support ELEPAP purchased and offered to the employees 75 tickets for 2 performances.

TRAINING

Education constitutes the basic functions of HELEX. New developments, new institutional frames, new products, transactions systems and expertise knowledge constitute the main axes of Helex's educational policy.

HELEX Group has developed a high-end IT system used for the training of investors and other capital market participants. Taking into consideration the continuous progress of the capital market and the demand for education, HELEX took the following actions:

Athens Exchange supports student community

As every year, thus in 2007, HELEX organised presentations concerning the operation of ATHEX and the capital market to high schools of secondary education. The objective of this particular effort is the contact and acquaintance of new students with the meaning of the market in order to understand elementary issues. During 2007 more than 600 pupils and students visited ATHEX and learned about the operation of the Greek capital market.

Universities meet ATHEX

The structure, the transactions and the organisation of Derivatives Market are the main issues presented in universities and colleges of economics. During 2007, more than 1,110 students attended the presentations about labour issues, the development of the capital market in the future and the practical site of technical issues.

Knowledge upon certification

The purpose of the seminars accomplished from the Education Department of HELEX is to provide technical knowledge in capital market's executives upon issues of Legislation, Management of immobilised securities, Investments, Products, Accounting, Corporate Operation and Stock Exchange behaviour and obligations of the listed companies. These seminars are held by Helex's executives or by specialised professionals. HELEX organises the preparation of courses, the relevant examinations and the certifications given concerning the degrees in Special Negotiator, Customer Adviser, Market Analyst, Administrator, Market Trader, Mutual Fund salesman.



The Education Department of HELEX organised 32 seminars in 2007 with 483 participants. A series of seminars concerning the preparation for the Capital Market Committee examinations were attended by 52 trainees. Finally, another 3 seminars were attend by 90 participants.

Sponsoring to scientific unions

HELEX helped scientific institutions by offering the historical halls of Athex for the organisation of their events:

- To the magazine "Economic Review", for the 13th Annual Hellenic student com-

petition with the subject "Education, Professional Training and Employment".

- To SEDYKA (Association of Securities Intermediary services Providers) for briefing and round table discussion concerning the capital market
- To the magazine "Hrima" for the organisation of an event for business awards.

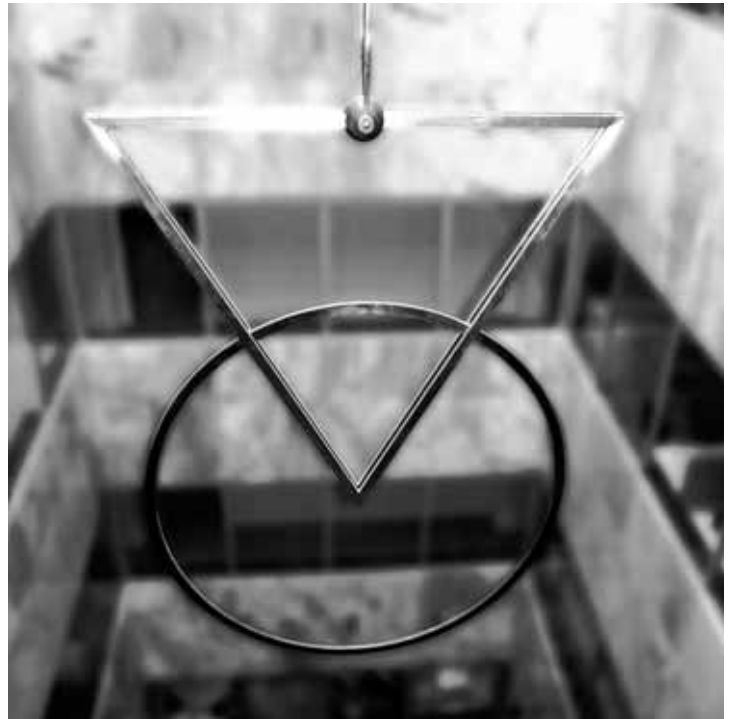
Sponsoring of scholarships to students

The HELEX Group sponsored 2 scholarships at a total cost of €3,000 to students from the University of Piraeus, Department Financing and Banking Administration for the academic year 2007.

TOTAL FIGURES IN EDUCATION

	2006 persons	2007 persons	Change
Secondary education	520	600	+15.4%
Universities	470	1,025	+118.1%
Market Professionals	51	625	+1,125.5%
Students from abroad	130	85	-36.6%

art



HELEX Group supports art and every effort concerning the preservation of the Greek cultural heritage during 2007:

- Paintings of significant Greek artists decorated the new HELEX premises.
- An exclusive piece of art decorates the lobby of new building of ATHEX designed by the famous Greek sculptor Thodoros.
- Greek pieces of art from Greek cultural museums are chosen as business gifts.

- Senator of Rhode Island Mr Leonidas Raptakis gave a lecture on the subject "The role and the importance of the Liberty boats in relation to the Greek commercial shipping". The aim of this event was to support the preserve of national cultural monuments, like these Liberty boats. Athex offered the former trading floor of Athex for the organization of this event.
- HELEX Group spent an important amount of money to purchase tickets for all employees for the National Opera "Karmen" and "Nixon in China".



Corporate Responsibility in numbers

2008 Planning

Money spent per section in €:

A/A	2006	2007	Variation
ENVIRONMENT		1,000,000 ¹	
	20,408.5	28,067	+37.5%
SOCIETY	1,470,721.09	1,804,378	+22.7%
CHILD	34,562.5	40,500	+17.2%
ART	9,460	16,900	+78.6%
TOTAL	1,535,152.09	1,889,845	+23.1%
Total (with extraordinary expenses)	-	2,889,845	

1. It concerns extraordinary donation of HELEX Group to the victims of fire in Messinia

INDEXES 2007:

(extraordinary expense for the victims of fire is not included to indexes estimation)

A/A INDEX	2007	2006
1 Total Amount of Corporate Responsibility		
% upon total turnover	1.2%	1.3%
2 Total Amount of Corporate Responsibility		
% upon profits after tax	2.1%	2.6%
3 Total Amount of Corporate Responsibility		
% upon total expenses	5.6%	5.6%
4 Environment		
% upon total amount of Corporate Responsibility	1.5%	1.3%
5 Society		
% upon total amount of Corporate Responsibility	95.5%	95.8%
6 Education		
% upon total amount of Corporate Responsibility	2.1%	2.3%
7 Art		
% upon total amount of Corporate Responsibility	0.9%	0.6%
8 Extra benefits to personnel		
% upon total salaries	16.9%	14.2%
9 Women in management		
% upon total managerial positions	12.5%	10.8%

Positive feedback from beneficiaries is the motivation for further development of Social Responsibility strategy. The 2008 will be a year of substantial support. The following actions are scheduled so far:

Environment

- waste management (paper, toners, batteries, etc)
- certification with ISO 14001
- certification based on the European Regulation EMAS

Society

- development and monitoring of the Index FTSE4Good listed on the Greek stock exchange
- setting up of long lasting sponsoring plan aiming at the development of the region around HELEX Group's premises
- further cooperation with Economics Universities concerning scholarships, internships, etc
- further development of the blood donation program

Child

- continuation of our cooperation with the charity "Mazi gia to paidi".
- continuation of our cooperation with "Special Olympics".
- support of charities for children

Further Information

Corporate Social Responsibility Forum
www.csrforum.org

The Global Compact
www.unglobalcompact.org

Social Accountability International
www.cepaa.org

Accountability
www.accountability.org.uk

Institute of Business Ethics
www.ibe.org.uk

The Global Reporting Initiative
www.globalreporting.org

SRInews
www.srinews.com

SiRi Group - Sustainable Investment Research International
www.sirigroup.org

FTSE 4 GOOD
www.ftse4good.com

Greek Network for the Social Responsibility
www.csrhellas.gr

Corporate Social Responsibility Europe
www.csrhellas.gr

Hamogelo
www.hamogelo.gr

Elpida
www.elpida.org

SOS-Villages
www.sos-village.gr

Society for the protection of spastic children
www.cp-ath.gr

Greek Red Cross
www.cp-ath.gr

ELEPAP
www.elepap.gr

Unicef
www.unicef.gr

Greek Cancer Society
www.hcs.org.gr

Medecins du monde
www.mdmgreece.gr

Recycle of batteries
www.afis.gr

World Wide Fund for Nature (WWF)
www.wwf.gr

Special Olympics Hellas
www.specialolympicshellas.gr

International Organization for Standardization
www.iso.org

Green Light
www.eu-greenlight.org

The Therapy Centre for the Depended Individuals
www.kethea.gr

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