HELLENIC EXCHANGES GROUP

INTERIM FINANCIAL STATEMENTS

Q1 2006

1. FINANCIAL REVIEW (Q1 2006)

1.1. The Greek capital market

The Greek capital market continued its dynamic course in the first quarter of 2006, and as a result in the Athens General Index on 31.3.2006 was at 4,122.34 vs. 3,663.31 on 2.1.2006. The average daily trading turnover in the Athens Exchange cash market in Q1 2006 was €394 million, approximately 86% higher than the corresponding period in 2005. The increase in trading activity reflects not only the increase in trading volume (shares) by 54% in Q1 2006 (52 mln shares per day in Q1 2006 vs. 34 mln shares per day in the corresponding period last year), as well as the increase in the share price level by 13% (ATHEX General Index) in Q1 2006.

The derivatives market showed a trading volume increase (number of contracts), and as a result in Q1 2006 was 46% of 32% compared to the corresponding period last year.

1.2. Comments on the quarterly results

The operating result (EBIT) of the Group in Q1 2006 amounted to €20.5 mln vs. €9.1 mln in the corresponding period last year, posting an increase of 126%. This increase is the result of an increase in operating income by approximately 69%.

Operational expenses are increased by 1%. It should be noted that there is an effort for a better and equal distribution of operating costs throughout the fiscal year. Furthermore, last year's period benefited from the reversal of actuarial study provision for personnel in the amount of €0.4 mln. Taking into consideration the above, this year's operating expenses would have been reduced compared to the same period last year.

The net profit of the Group in Q1 2006, after taxes, amounted to €14.3 million vs. €7.8 million in Q1 2005, an increase of 84%.

The effective tax rate on consolidated earnings is larger than the nominal tax rate in effect because – during the fiscal year – there were intra-Group transactions. This resulted in the sum of the taxable profits being much larger than the accounting profits, since tax is assessed on the individual companies and not the consolidated profits. The tax rate will converge to the nominal tax rate following the HELEX-CSD-ADECH merger.

The tax rate applied to the profits of Q1 2005, and which was an estimate, proved during the year to have been low, at 24.6%. In the current fiscal year, in our effort to increase the quality of the data, so that the published quarterly results do not show large deviations between them, the amount of tax for Q1 2006 is the result of the tax reform of the accounts of all the companies of the Group, and as a result the tax rate increased to 33.6% of profits.

The factors that affect the financial results of the Group and the Company are further analyzed below.

1.3. Factors that affect the financial figures of the Company and the Group

1.3.1. Income

The Group's total income amounted to €29.6 million vs. €17.4 million for the corresponding period last year, an increase of 71%, of which more than 90% are from the trading, settlement and clearing of transactions in the cash and derivatives markets of Athens Exchange. Furthermore, the Group's operating income, excluding the Capital Market Commission fee amounted to €27.7 mln an increase of 69% compared to the corresponding period last year.

1.3.1.1. Cash Market

Income from the cash market amounted to €23.8 million vs. €12.7 million for the corresponding period in 2005, an increase of 87%. In particular, income from stock trading amounted to €11.4 mln vs. €6.1 mln in the corresponding period last year, an increase of 87%, equal to the increase in income from the clearing and settlement of transactions which amounted to €12.4 mln vs. €6.6 mln in the corresponding quarter last year. The trading volume moved higher compared to Q1 2005. The average daily value of transactions in ATHEX in Q1 2006 was €394 mln vs. €212 mln in Q1 2005, posting a strong increase of 86%.

1.3.1.2. Income from Listed Companies

Income from listed companies includes the quarterly subscriptions of listed companies as well as income from the share capital increase and new listings.

Income from this category posted an increase of 36% and amounted to €2.1 million vs. €1.6 million for the same period last year, mainly due to the increase in the average yearly capitalization of Athens Exchange by 50% in Q1 2006 compared to Q1 2005.

1.3.1.3. Derivatives Market

Income from the derivatives market amounted to €2.2 million vs. €1.6 million Q1 2005, an increase of 39%. In particular, income from the derivatives market includes income from derivatives trading of €1.2 mln vs. €0.9 mln in the corresponding period last year, as well as income from the clearing of transactions in derivative products in the amount of €1.0 mln vs. €0.7 mln in the Q1 2005. The average daily number of contracts in Q1 2006 amounted to 34.9 thousand, increased by 46% compared to the corresponding period last year.

1.3.1.4. Other Income

Other income amounted to €1.4 million vs. €1.5 million in the same period last year. More than 40% of other income (€0.6 million) is derived from data feed vendors. The small reduction in other income was the result of:

- The reversal of previous fiscal year expenses which were entered in Q1 2005 in the amount of 134 thousand
- The lack of asset subsidies, extraordinary income et al. in the amount of €141 thousand in Q1 2006

At the same time, Q1 2006 includes income in the amount of €189 thousand from the project in the Egyptian capital market through the European Union. The corresponding expenses which concern this project in Egypt in the amount of €143 thousand have been entered in the remuneration and expenses of third parties - €56 thousand and other expenses - €87 thousand.

1.3.2. Expenses

Total expenses for the Group in Q1 2006 amounted to €6.6 mln. vs. €6.5 mln in the corresponding period last year, posting an increase of 1%.

The main cost drivers of the Group are the following:

1.3.2.1. Personnel Costs

Personnel costs, accounting for approximately 57% of the Group's total operating expenses, amounted to €3.8 million in Q1 2006 (including average salary increases of 5.11% given to personnel on 1.1.2006), compared to €3.4 million in Q1 2005. The increase of €404 thousand in personnel costs is due to the reversal of a actuarial obligation in the amount of €403 thousand that was made in Q1 2005 compared to a reversal of €142 that was made in Q1 2006, as well as in the provision for employee bonuses in the amount of €225, which was included in this quarter but not in the corresponding quarter last year. Excluding the abovementioned amounts, personnel costs in Q1 2006 amounted to €3.7 mln vs. €3.8 mln in the same period last year, decreased by 2.2%.

1.3.2.2. Third Party Fees and Expenses

In Q1 2006 the third party fees and expenses amounted to €0.6 mln vs. €0.5 mln in Q1 2005. It should be noted that this category would have posted a material decrease of 15% were it not burdened with fees paid to outside consultants for the rational operation of the Group (ERP, etc.) in the amount of 133 thousand plus fees for the project in Egypt in the amount of €56 thousand (for this project there is a provision for expenses of €87 thousand in other expenses). This category includes the remuneration of the members of the BoDs of all the companies of the Group, which remained constant in Q1 2006 compared with the corresponding period last year (note 6b).

1.3.2.3. Repairs / Maintenance/ IT Support

The repairs/ maintenance/ IT support category consists of expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases etc.). Expenses amounted to €0.5 million in Q1 2006 compared to €0.6 million for the same period last year, a decrease of approximately 12%.

1.3.2.4. Rents

Due to the ongoing reorganization of the HELEX Group, the rationalization in the use of office space and the release of leased office space, rental expenses amounted to €0.13 mln, reduced by 26% compared to the same period last year.

1.3.2.5. Building & Equipment insurance premiums

Income for insurance premiums for the Group's buildings and equipment amounted to €0.13 mln, decreased by 9%.

1.3.2.6. Taxes

Taxes that burden the cost of services are almost halved at €0.27 mln, due to the reorganization of the services of the Group and the transfer of employees, so that the provision of services between subsidiary companies is avoided.

1.3.2.7. Other Expenses

Other expenses remained at the same level of €0.9 mln in Q1 2006, compared to the same period last year. This category includes subscriptions/ fees to various organizations, publication expenses, stationery and other consumables, transportation and trip expenses, premises security etc.

1.3.2.8. Capital Market Commission Fee

The operating result of the Group do not include the Capital Market Commission fee, which amounted to €2.0 in Q1 2006, compared to €1.0 mln in the corresponding period last year. This fee is collected and turned over to the Capital Market Commission.

1.4. Other Information

The reorganization of the HELEX Group that continued in previous years continues, while the benefit in the financial results is apparent in the financial statements of Q1 2006.

HELEX decided to distribute to shareholders for fiscal year 2005 as dividend €0.25 per share, increased by 25% compared with the dividend distributed for fiscal year 2004. The ex date was on 10.5.2006 and the dividend is being paid to shareholders through their operators starting on 17.5.2006 through the National Bank of Greece. The total dividend amount is €17.6 mln. The BoD of HELEX proposed to the GM the capital return to shareholders in the amount of €87.8 mln or €1.25 per share, through the equal reduction in the par value of the share. The Annual GM of shareholders could not discuss the share capital return at its meeting of 8.5.2006 due to a lack of a quorum. The Repetitive GM will be on 23.5.2006.

The Management of companies HELEX, CSD and ADECH, at the meetings of the BoD on December 2005, decided their merger by absorption by the parent HELEX, in accordance with the provisions of articles 68(2), 69, 70, 72-77 of Common Law 2190/20 and articles 1-5 of Law 21166/93, with the aim of providing even more efficient services while at the same time further reducing cost. As a transformation balance sheet of the companies was set that of 31.12.2005.

The financial statements of 2006 have been prepared according to IAS. HELEX has adjusted the corresponding figures from 2005 according to IAS, in order for them to be comparable with 2006.

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REVIEW REPORT OF CERTIFIED AUDITORS ACCOUNTANTS

To the Shareholders of

"HELLENIC EXCHANGES S.A. HOLDING"

We have reviewed the accompanying interim financial statements of "HELEX S.A." and the interim consolidated financial statements of the group of companies "HELEX S.A.", for the three- months period ended March 31, 2006. These interim financial statements and interim consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim financial statements and interim consolidated financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as prescribed in the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements and interim consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with International Accounting Standards.

Athens, May 22, 2006

The Certified Auditor Accountants

Nikolaos Moustakis	Despina Xenaki
R.N. SOEL 13971	R.N. SOEL 14161
ERNST & YOUNG (HELLAS)	ERNST & YOUNG (HELLAS)
AUDITORS ACCOUNTANTS S.A.	AUDITORS ACCOUNTANTS S.A.

3. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP		COMPANY	
		01/01 – 31/03/2006	01/01– 31/03/2005	01/01 – 31/03/2006	01/01– 31/03/2005
Income					
Income from stock market (trading)		11,416	6,096	0	0
Income from stock market (clearing & settlement)		12,425	6,635	0	0
Income from listed companies & new listings		2,147	1,578	0	0
Income from derivatives market (trading)		1,206	866	0	0
Income from derivatives market (clearing & settlement)		1,028	739	0	0
Income from data vendors		633	622	0	0
Income from IT services		191	186	234	1,169
Income from other activities	6a	601	658	10	
Total income		**29,647**	**17,380**	**244**	**1,169**
Capital Market Commission fee		(1,962)	(983)	–	–
Total operating income		**27,685**	**16,397**	**244**	**1,169**
Costs & Expenses					
Personnel remuneration and expenses	7	3,777	3,373	1,211	382
Renumeration and expenses of third parties	9	552	473	215	80
Telephone expenses		226	295	10	17
Repairs/ maintenance/ IT support		537	611	3	0
Taxes		267	500	3	11
Rents		134	180	13	33
Building & equipment insurance premiums		134	148	0	0
Marketing and advertising costs		46	32	13	0
Other expenses	6b	930	915	318	101
Total operating costs & expenses		**6,603**	**6,527**	**1,786**	**624**
Operating Result (EBITDA)		**21,082**	**9,870**	**(1,542)**	**545**
Depreciation		(543)	(782)	(21)	(2)
Operating Result (EBIT)	13	**20,539**	**9,088**	**(1,563)**	**543**
Capital income		1,051	1,756	8	681
Valuation difference of participations and securities	11	14	(492)	0	(492)
Dividend income	20	0	0	30,072	56,830
Profit / (loss) from operations before taxes and minority interests		**21,604**	**10,352**	**28,517**	**57,562**
Income tax	18	(7,261)	(2,547)	(22)	(27)
Net profit after tax		**14,343**	**7,805**	**28,495**	**57,535**
Distributed to:					
Minority interest		(7)	(3)	–	–
Shareholders		14,336	7,802	28,495	57,535
Profit per share		0.20	0.11		

(Amounts in thousand euro unless otherwise noted) 7

PROFIT & LOSS STATEMENT	Notes	GROUP 01/01 – 31/03/2006	GROUP 01/01– 31/03/2005	COMPANY 01/01 – 31/03/2006	COMPANY 01/01– 31/03/2005
Income					
Income from stock market (trading)		11.416	6.096	0	0
Income from stock market (clearing & settlement)		12.425	6.635	0	0
Income from listed companies & new listings		2.147	1.578	0	0
Income from derivatives market (trading)		1.206	866	0	0
Income from derivatives market (clearing)		1.028	739	0	0
Income from data vendors		633	622	0	0
Income from IT services		191	186	234	1.169
Income from other activities	6α	601	658	10	
Total income		**29.647**	**17.380**	**244**	**1.169**
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Total operating income		**27.685**	**16.397**	**244**	**1.169**
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Telephone expenses		226	295	10	17
Repairs/ maintenance/ IT support		537	611	3	0
Taxes		267	500	3	11
Rents		134	180	13	33
Building & equipment insurance premiums		134	148	0	0
Marketing and advertising costs		46	32	13	0
Other expenses	6β	930	915	318	101
Total operating costs & expenses		**6.603**	**6.527**	**1.786**	**624**
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Capital income		1.051	1.756	8	681
Valuation difference of participations and securities	11	14	(492)	0	(492)
Dividend income	20	0	0	50.741	56.830
Profit / (loss) from operations before taxes and minority interests		**21.604**	**10.352**	**49.186**	**57.562**
Income tax	18	(7.261)	(2.547)	(22)	(27)
Net profit after tax		**14.343**	**7.805**	**49.164**	**57.535**
Distributed to:					
Minority interest		(7)	(3)	–	–
Shareholders		**14.336**	**7.802**	**49.164**	**57.535**
Profit per share		0,20	0,11		

(Amounts in thousand euro unless otherwise noted) 8

4. BALANCE SHEET

		Group		Company	
	Notes	31.03.2006	31.12.2005	31.03.2006	31.12.2005
ASSETS					
Current Assets					
Cash and cash equivalents	12	186,672	179,674	2,829	841
Clients	10	2,430	3,074	276	164
Other receivables	10	8,300	7,276	52,858	2,019
Securities	11	24,847	0	0	0
		222,249	**190,024**	**55,963**	**3,024**
Non Current Assets					
Property, plant and equipment	13	40,848	41,326	19,597	19,605
Participations and other long-term receivables	14	2,095	2,092	333,477	354,145
Deferred tax	17	1,470	1,628	377	399
		44,413	**45,046**	**353,451**	**374,149**
TOTAL ASSETS		**266,662**	**235,070**	**409,414**	**377,173**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	15	12,018	6,352	4,379	801
Taxes payable	18	30,062	18,062	0	41
Social security payable		257	657	54	131
		42,337	**25,071**	**4,433**	**973**
Long term liabilities					
Grants and other long term liabilities		607	571	0	0
Reserves	15	7,207	7,241	616	331
		7,814	**7,812**	**616**	**331**
Equity and reserves					
Share Capital	19	210,691	210,691	210,691	210,691
Share premium	19	91,751	91,751	91,751	91,751
Reserves	19	51,401	51,401	7,921	8,067
Retained earnings		(137,607)	(151,942)	94,002	65,360
Shareholders' Equity		**216,236**	**201,901**	**404,365**	**375,869**
Minority interest		275	286	0	0
Total Shareholders' Equity		**216,511**	**202,187**	**404,365**	**375,869**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**266,662**	**235,070**	**409,414**	**377,173**

(Amounts in thousand euro unless otherwise noted) 9

5. STATEMENT OF CHANGES OF NET POSITION OF THE PERIOD

5.1. HELEX GROUP

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2005	**358.995**	**(4.711)**	**92.130**	**53.990**	**(167.899)**	**284**	**332.789**
Profit for the period					7.802	3	7.805
Balance on 31/3/2005	**358.995**	**(4.711)**	**92.130**	**53.990**	**(160.097)**	**287**	**340.594**
Profit for the period					19.299	14	19.313
Dividends paid 2004					(14.046)	(15)	(14.061)
Reserves from stock option				313			313
Cancellation of treasury stock reserve				(4.711)	4.711		0
Regular reserve				1.668	(1.668)		0
Cancellation of treasury stock	(2.574)	2.953	(379)	141	(141)		0
Share capital return	(145.730)	1.758					(143.972)
Balance on 31/12/2005	**210.691**	**0**	**91.751**	**51.401**	**(151.942)**	**286**	**202.187**
Profit for the period					14.335	7	14.342
Dividend distribution						(18)	(18)
Balance on 31/3/2006	**210.691**	**0**	**91.751**	**51.401**	**(137.607)**	**293**	**216.511**

(Amounts in thousand euro unless otherwise noted)

5.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2005	**358,995**	**(4,711)**	**92,130**	**9,653**	**28,551**		**484,618**
Profit for the period					57,535		57,535
Loss from ASYK merger				639	(5,625)		(4,986)
Balance on 31/03/2005	**358,995**	**(4,711)**	**92,130**	**10,292**	**80,461**	**0**	**537,167**
Profit for the period					(3,583)		(3,583)
Reduction of share capital through a reduction in the share par value of €2.05	(145,730)	1,758					(143,972)
Dividends paid					(14,046)		(14,046)
Loss from ASYK merger							0
Cancellation of treasury stock reserve	(2,574)	2,953	(379)				0
Transfer to reserves				600	(600)		0
Cancellation of treasury stock reserve				(4,711)	4,711		0
Regular reserve				1,583	(1,583)		0
Stock option plan				303			303
Balance on 31/12/2005	**210,691**	**0**	**91,751**	**8,067**	**65,360**	**0**	**375,869**
Profit for the period					28,495		28,495
Transfer to reserves				(146)	147		1
Balance on 31/03/2006	**210,691**	**0**	**91,751**	**7,921**	**94,002**	**0**	**404,365**

(Amounts in thousand euro unless otherwise noted)

6. CASH FLOW STATEMENT

	Group		Company	
	2006 31.03	2005 31.03	2006 31.03	2005 31.03
Cash flows from operating activities				
Profit before tax	21,604	10,352	28,517	57,562
Plus/ minus adjustments for				
Depreciation	543	782	21	2
Provisions	119	492	286	41
Income provisions		(725)		
Interest income	(1,065)		(8)	(682)
Dividend income				(56,830)
Other non cash adjustments			(1)	
Reversal of devaluation of CSD shares purchased				
Reversal of devaluation of ASYK shares purchased				
Plus/ minus adjustments for changes in working capital or concerning operating activities				
Decrease / (increase) in receivables	(383)	910	(50,819)	523
(Decrease)/ increase of liabilities (except banks)	10,041	(4,614)	3,342	(1,061)
Decrease/ (increase) in inventories		0		
Interest received	1,051	0	8	945
Tax paid	0			
Dividends received	0			54,225
Net cash generated from operating activities (a)	**31,910**	**7,197**	**(18,654)**	**54,725**
Cash flows from investing activities				
Purchases of property, plant and equipment (PP&E) & intangible assets	(65)	0	(2)	
Acquisition of subsidiaries			20,669	2,268
Securities purchase	(24,847)	(14,962)		(14,942)
Net cash from investing activities (b)	**(24,912)**	**(14,962)**	**20,667**	**(12,674)**
Cash flows from financing activities				
Share capital return	0		(23)	
Dividends paid	0	0	(2)	
Net cash generated from financing activities (c)	**0**	**0**	**(25)**	**0**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	6,998	(7,765)	1,988	42,051
Cash and cash equivalents at beginning of period	**179,674**	**277,785**	**841**	**74,502**
Cash and cash equivalents at end of period	**186,672**	**270,020**	**2,829**	**116,553**

(Amounts in thousand euro unless otherwise noted) 12

7. NOTES TO THE FINANCIAL STATEMENTS

1. Information about the Company

Hellenic Exchanges Holdings SA was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Societe Anonyme Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 1 Pesmazoglou Str, Postal Code 10559. The shares of the company are listed in the Large Capitalization segment of the Athens Exchange. The company's scope of business, article 51 of L. 2778/1999 and article 2 of the Articles of Association, is its participation into any business of any legal form with objectives related to the support and operation of organized capital markets. The financial statements of 31/12/2005 have been approved by the BoD of HELEX on 8 May 2006, while the interim financial statements of Q1 2006 have been approved by the BoD at its meeting on 22 May 2006.

2. Basis of preparation of financial statements

The consolidated and corporate financial statements of March 31st 2005 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);
- going concern concept;
- Independence of fiscal years;
- Consistency of presentation;
- Materiality;

and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 on the 31st of December 2005.

The current financial statements are interim financial statements according to the requirements of IAS 23 and are not considered full financial statements in accordance with all the requirements of IFRS.

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 from the assumptions made are mentioned in the notes of the Financial Statements, wherever deemed necessary. It is noted that, despite the fact that these estimates are based on the best possible knowledge of the Management of the Company and the Group as regards the current conditions and actions, actual results might be different in the end.

3. Basic Accounting Principles

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

3.1. Companies Consolidated and Methods of Consolidation

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

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

- assets provided;
- shares issued;
- liabilities assumed at the exchange date;
- cost directly associated with the transaction.

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

Especially for business mergers realized before the transition date of the Group to the IFRS (January 1st 2004), the 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 the IFRS, the fair value of the acquired assets and liabilities on the acquisition date and it has not recognised the goodwill in the consolidated financial statements according to the IFRS.

Intra-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 the relevant companies, the assets and the results of each subsidiary and the expected cash flows. As the subsidiaries of HELEX are not listed so as to have an indication of their current value, there was a valuation study (conducted by independent estimators) on their "value-in-use", as provided for by the International Accounting Standards (IAS) 36. Such a valuation was last conducted in February 2004 and the Management believes that there are no indications of change in the valuation conditions.

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

Company	Head Office	Activity	Percentage of direct participation	Percentage of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	98,19%	100%
Central Security Depository	Athens	Clearing and settlement of stock market transactions carried out in organized stock markets	61,82%	100%
Athens Derivatives Exchange Clearing House	Athens	Clearing of transactions concluded on derivative products	53,58%	98,95%
Thessaloniki Stock Exchange Centre	Thessa-loniki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66,10%	99,9%

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 impairment of their value.

Other tangible fixed assets

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

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

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

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

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

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3.3. Intangible assets

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

3.4. Impairment of assets

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

3.5. Financial instruments (securities)

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

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

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

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

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

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

Therefore, they fall under IAS 39 "Financial Instruments: Recognition and Measurement" and their valuation is conducted at their fair value while the profits or losses from the valuation are included in the period results.

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

3.6. Other long term receivables

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

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

3.7. Derivative financial instruments

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

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

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

3.8. Trade receivables

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

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

3.9. Cash and cash equivalents

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

3.10. Share Capital

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

3.11. Income tax & deferred tax

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

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

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

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

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

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

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

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

3.12. Employee benefits

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

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

Provisions after exit from service: Provisions for after exiting service include both defined contributions plans as well as defined benefits plans.

Defined contributions plan

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

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

Defined benefits plan

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

The liability entered in 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 the total of the actuarial profits or losses on the transfer date and plans on following the same recognition tactic in the next periods (note 8).

3.13. Grants

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

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

b) the amount of the subsidy shall be collected.

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

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

3.14. Provisions

Provisions are recognized as required by IAS 37 requirements, when:

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

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

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

3.15. Income Recognition

Income is accounted only when 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)

Income from the Cash Market is recognized at the time the transaction is concluded and cleared at Athens Exchange.

Income from the Derivatives Market

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

Income from Members (rights)

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

Income from listed companies

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

Income from market data vendors

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

Technological support services

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

Other services

Income from other services is entered based on the time of conclusion of the provided service, provided that the economic benefits connected with the transaction will flow to the enterprise.

Interest

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

Dividends

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

3.16. Dividend distribution

The distribution of dividends to HELEX shareholders is recognized as a liability in the consolidated financial statements on the date the distribution is approved by the General Meeting of the shareholders (note 24).

3.17. New accounting standards and interpretations of the IFRIC

The International Accounting Standards Board as well as the Interpretations Committee have already issued a series of new accounting standards and interpretations the implementation of which is obligatory for the accounting periods starting from January 1st 2006. The Group's assessment as regards the impact of the new standards and interpretations is as follows:

IFRS 6: Exploration for and Evaluation of Mineral Assets

Not applicable to the Group and not influencing its financial statements

IFRS 7: Financial Instruments Disclosures

Will not affect the financial statements of the Group

IFRIC 3: Emission Rights

Not applicable to the Group and not influencing its financial statements

IFRIC 4: Determining whether an arrangement contains a lease

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

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

Not applicable to the Group and will not influence its financial statements

IFRIC 6: Liabilities Arising from Participating in a Specific Market – Waste, Electrical and Electronic Equipment

Not applicable to the Group and not influencing its financial statements

IFRIC 7: Applying the restatement approach under IAS 29

Not applicable to the Group and not influencing its financial statements

IFRIC 8: Scope of IFRS 2

Will not affect the financial statements of the Group

4. Risk Management

Financial Risk Factors

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

The general programme of risk management of the Group focuses on the management of risks that ADECH takes on as central counterparty in the settlement of derivative products.

Risk management is performed by the relevant departments of the Group and the basic elements are analyzed below.

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. In Q1 2006, based on the decision of the Strategic Investments Committee of the Group, Greek Government Bonds in the amount of €24,847 thousand were purchased. The risk from these bonds is considered minimal.

Credit risk

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

Liquidity risk

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the income from transactions, both of the Athens Exchange as well as from the derivatives market, is immediately collected (T+3).

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

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

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

5. Segment Information

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

On March 31st 2006, the main activities of the Group are broken down by business sector, and their main financial figures during the first quarter of the fiscal years 2005 and 2006 are as follows:

	Segment information on 31/03/2006			
	Stock Market*	Derivatives Market	Others	Total
Revenue	26.621	2.234	792	29.647
Capital Revenue	0	0	1.065	1.065
Expenses	(6.723)	(803)	(1.039)	(8.565)
Depreciation	(369)	(51)	(123)	(543)
Profit before income tax	**19.529**	**1.380**	**695**	**21.604**
Income tax	(6.342)	(665)	(254)	(7.261)
Net profit after tax	**13.187**	**715**	**441**	**14.343**
Property, plant and equipment	28.017	3.822	9.009	40.848
Cash & cash equivalents	127.589	17.599	41.484	186.672
Other assets	36.254	921	1.967	39.142
Total assets	**191.860**	**22.342**	**52.460**	**266.662**
Total Liabilities	34.190	4.711	11.249	50.151

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

	Segment information on 31/03/2005			
	Stock Market*	Derivatives Market	Others	Total
Revenue	14.931	1.605	844	17.380
Capital Revenue	0	0	1.264	1.264
Expenses	(6.598)	(714)	(198)	(7.510)
Depreciation	(530)	(76)	(176)	(782)
Profit before income tax	**7.803**	**815**	**1.734**	**10.352**
Income tax	(2.036)	(366)	(145)	(2.547)
Net profit	**5.767**	**449**	**1.589**	**7.805**
Property, plant and equipment	22.118	1.900	19.728	43.746
Cash & cash equivalents	116.958	36.510	116.552	270.020
Other assets	24.170	3.821	29.161	57.152
Total assets	**163.246**	**42.231**	**165.441**	**370.918**
Total Liabilities	24.526	2.448	3.348	30.322

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

Income from the Cash Market

Income from the cash market shows an increase of 87%, reflecting the increase in the average daily turnover, which for the Q1 amounted to €394 million vs. €212 million in the corresponding quarter last year, contributing substantially to the increase in profits.

Income from the Derivatives Market

Income from the Derivatives market shows an increase of 39%.

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Since 1/1/2005, the Group has started applying a greatly reduced tariff policy in the trading of derivative products.

The average daily transaction volume in Q1 2006 amounted to 34.9 thousand contracts, increased by 46% compared to the corresponding period last year.

Income from Listed Companies

Income from listed companies shows an increase of 36% compared to the corresponding quarter last year, due to an increase in public offerings by listed companies and an increase in the average yearly capitalization of ATHEX listed companies by 50% compared to Q1 2005.

6. Analysis of Results

6a. Income from other activities

Other income includes the following:

Income from other activities	Group		Company	
	2006 31.03	2005 31.03	2006 31.03	2005 31.03
Income from DSS off exchange registration transfer rights	40	31		
Income from DSS transfer rights due to inheritance differences	61	63		
Income from ORACLE software licenses	10	(5)		
Income from the provision of software to members	9	9		
Income from seminars	93	66		
Income from rents	16	14		
Income from publication sales	4	8		
Income from functions	19	2		
Income from Ministry subsidies	0	31		
Income from penalty clauses	0	59		
Income from monitoring the trading sessions	4	4		
Income from FTSE (provision reversal from last year)	0	134		
Income from commissions	59	34		
Provision of services to EU representative - Egypt	189	0		
Other income from previous fiscal years	3	26		
Income from Greek Government bonds	5	12		
Income from the distribution of dividends	13	15		
Income from bonds	2	2		
Other income	74	153	10	0
Total other income	**601**	**658**	**10**	**0**

Income from other activities includes the amount of €189 thousand which concerns the project undertaken for the development of the Capital Market of Egypt. The corresponding expenses of the project, totaling €143 thousand are included in other expenses (€87 thousand – note 6b and €56 thousand – note 9).

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6b. Other expenses

Other Expenses	Group		Company	
	2006 31.03	2005 31.03	2006 31.03	2005 31.03
Stationery & publications	40	74	10	6
Security	81	104	14	0
Consumables	27	54	10	3
Travel expenses	45	36	19	10
Utilities	86	98	15	23
Transportation costs	7	5	3	1
Publication expenses	24	29	8	12
Other	102	114	98	22
Provision for project in Egypt	87	0	0	0
Postal expenses	2	11	0	0
Subscriptions to prof. organizations and fees	172	155	13	10
Insurance for civil liability (D & O)	37	0	37	0
Donations	10	19	0	0
IT support	108	115	28	0
Previous fiscal year taxes	63	42	53	14
Storage fees	5	8	1	0
Upkeep	10	14	2	0
Cleaning	24	37	76	0
Total other expenses	**930**	**915**	**387**	**101**

Other expenses in Q1 2006 are increased by 1.6% and include a provision for expenses for the project in Egypt in the amount of €87 thousand, as well as civil liability insurance (D & O) which were not included in the corresponding period last year.

7. Remuneration and Number of Employees

Staff compensation and employee expenses amounted to €3.8 mln vs. €3.3 mlnin in the corresponding quarter last year, increased by 12%. However, excluding the provisions for employee bonus as well as the reversal of actuarial reserves for personnel, €142 in Q1 2006 vs. €403 in Q1 2005, employee expenses would have been reduced by 2.2%.

The amount of €3.8 mln in Q1 2006 includes a bonus provision for personnel in the amount of €225 thousand.

The Group on 31.03.2006 had 369 employees, compared to 401 on 31.03.2005. The progress in the number of employees of the Group and the Company is shown in the following table:

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	Group		Company	
	2006 31.03	2005 31.03	2006 31.03	2005 31.03
Employees	369	401	88	67
Total Personnel	**369**	**401**	**88**	**67**

Wages and Salaries	2.906	2.911	711	533
Social security costs	519	539	101	68
Other benefits	179	153	24	18
Reversal of accuarial study	(142)	(403)	246	(394)
Compensation for voluntary departure	90	173	90	157
Other provisions (bonus)	225		39	
Total	**3.777**	**3.373**	**1.211**	**382**

The number of employees of the Group on 31.03.2006 was 379 persons, while the corresponding number for the Company was 88.

Remuneration of the BoD

The remuneration of the members of the Boards of Directors of the Group's Companies for the period from 1/1 – 31/03/2006 amounted to €24 thousand, reduced from the corresponding period 1/1 – 31/03/2005, when they amounted to €25 thousand. Regarding the HELEX Group, the remuneration of the members of the BoD of the companies amounted to €106 thousand in Q1 2006 vs. €103 thousand in the corresponding period last year (note 9). This remuneration includes the remuneration of the Chief Executive Office who is not remunerated for his participation in the Boards of Directors of the companies of the Group.

8. Obligations to employees

HELEX Group assigned the drawing up of a study to an actuary in order to investigate and calculate the actuarial figures on the basis of the requirements of the International Accounting Standards (IAS 19) which must be entered in the balance sheet and the profit and loss statement. During the actuarial valuation, all financial and demographic parameters related to the employees of the Group were taken into account.

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

Accounting Presentation in accordance with IAS 19	**Group 31.3.2006**	**Company 31.3.2006**
Present value of liabilities not financed	1.557	561
Net liability entered on the balance sheet	**1.557**	**561**
Amounts recognized in the profit & loss statement		
Cost of current employement	52	18
Interest on the liability	14	5
Recognition of actuarial loss / (profit)	(207)	223
Total expense in the profit & loss statement	**(141)**	**246**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.698	315
Total expense recognized in the profit & loss statement	(141)	246
Net liability at the end of the year	**1.557**	**561**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	1.698	315
Cost of current employement	52	18
Interest expense	14	5
Actuarial loss / (profit)	(207)	223
Present value of the liability at the end of the period	**1.557**	**561**

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

Technical interest rate	4.0%
Increase in salaries	4.0%
Inflation	2.5%
Service table	E V K 2000
Percentage of personnel turnover	0.5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31/03/2006
Structure of insured group	Closed: we assume zero number of people entering
Cash position	Cash position = €0

Stock Option plan to Group Employees

The General Meeting of 25/4/2005 decided to distribute stock option rights to Group executives as follows:

Date of award:	26/4/2005
Number of shares:	702.000
Right to participate:	33 executives of the Group
Program duration:	3 years
Exercise period:	Rights cannot be exercised during the first year (2005)

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	Exercise up to 55% during the second year (2006)
	Exercise up to 45% during the third year (2007)
Terms of exercise:	net yield of consolidated results of employed own capital: 10%-15%
	Individual evaluation of each program participant

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

Share price during the start of the program (26/4/05):	€6.72
Exercise price:	€6.00
Stock volatility:	25.36%
Dividend yield	2.25%
Risk free rate:	2.91%

The volatility was calculated based on historic share data while the dividend yield is an estimate of 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 for 2005 including its subsidiaries (€303 thousand),
- The obligations to participations the amount corresponding to its subsidiaries (€228 thousand) for 2005,
- to expenses the amount that corresponds to its own personnel (€75 thousand) for 2005

The final stock option plan which will be executed will be approved by the BoD of HELEX.

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9. Third party fees & expenses

Third party fees and expenses	Group		Company	
	2006 31.03	2005 31.03	2006 31.03	2005 31.03
BoD member remuneration	106	103	24	25
Fees to external attorneys	19	26	16	12
Fees of other external associates	29	33	2	1
Fees to consultants - auditors	36	37	9	9
Fees to FTSE (ATHEX)	17	16	-	-
IT fees	64	45	8	2
Contributions to the Lawyers' pension fund	24	8	20	2
GL TRADE fees	27	20	-	-
Fees to training consultants	11	42	-	-
Fees for Egypt project	56	0	-	-
Trainer fees	19	33	6	-
Other fees	34	68	20	1
Tax services	20	0	20	13
Development of an employee rating system	33	0	33	-
Accounting support services	57	0	57	-
Group reorganization services	0	42	-	15
Total	**552**	**473**	**215**	**80**

Third party fees and expenses in Q1 2006 was burdened with fees to consultants for the reorganization of the Group (hierarchy, accounting dept. support, ERP, tax services etc.) in the amount of €133, in addition to the fees that have been paid to third parties for the project in Egypt in the amount of €56 thousand.

10. Clients and other receivables

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

(Amounts in thousand euro unless otherwise noted) 28

Clients & other receivables	Group		Company	
	2006 31/03	2005 31/12	2006 31/03	2005 31/12
Clients				
Clients	3.570	4.214	276	164
Minus: provisions	(1.140)	(1.140)	0	0
Total	**2.430**	**3.074**	**276**	**164**
Other receivables				
Income tax (FY2001) payable	2.285	2.285	0	0
Other withheld taxes	2.330	757	1.918	1.918
Taxes to be returned	739	739	0	0
Other taxes (0.15%) Law 2579	1.580	1.380	0	0
Accrued income (interest)	70	207	1	91
Prepaid expenses	301	397	54	0
Advances and prepayments	41	38	12	10
Other debtors	954	1.473	132	0
Dividends receivable	0	0	50.741	0
Total	**8.300**	**7.276**	**52.858**	**2.019**

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

Provisions for bad debts	Group	Company
Balance as of 31.12.05	**1,140**	**–**
Charge to the income statement	-	–
Balance as of 30.03.06	**1,140**	**–**

11. Securities

The break down of the Group's securities is as follows:

	Group		Company	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
Bonds (bank & Greek Government)	24.847	0	0	0
Mutual Funds	0	0	0	0
Total	**24.847**	**0**	**0**	**0**

The Greek Government bonds that were purchased by the Group in Q1 2006 are the following:

HELEX GROUP BOND PORTFOLIO - 31/03/06						
ISIN	Issue date	Expiration date	Purchase price	Interest rate	Total value	Valuation result
GR0110014165	14/3/2003	21/6/2006	5,000,000.00	2.75%	5,106,109.59	16,965.75
GR0110015170	6/2/2004	21/6/2007	5,000,000.00	3.25%	5,126,993.15	2,095.89
GR0114012371	14/2/2002	19/4/2007	5,000,000.00	4.65%	5,294,897.26	6,123.29
GR0114015408	5/2/2003	18/4/2008	5,000,000.00	3.50%	5,177,369.86	(7,068.49)

(Amounts in thousand euro unless otherwise noted) 29

HELEX GROUP BOND PORTFOLIO - 31/03/06						
ISIN	Issue date	Expiration date	Purchase price	Interest rate	Total value	Valuation result
GR0110014165	14/3/2003	21/6/2006	1,000,000.00	2.75%	1,021,221.92	2,112.33
GR0110015170	6/2/2004	21/6/2007	1,000,000.00	3.25%	1,025,398.63	(1,644.52)
GR0114012371	14/2/2002	19/4/2007	1,000,000.00	4.65%	1,059,179.45	(613.70)
GR0114015408	5/2/2003	18/4/2008	1,000,000.00	3.50%	1,035,573.97	(4,447.95)
			24,000,000.00		**24,846,743.84**	**13,522.60**

The profit from the valuation of the Greek Government bonds on 31.3.2006 amounts to €13.5 thousand.

12. Cash at Hand and at Bank

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

	Group		Company	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
Repos	9.564	23.605	0	0
Time deposits	157.787	152.252	2.300	475
Sight deposits	13.738	3.796	528	365
Cash at hand	5.583	21	1	1
Total	**186.672**	**179.674**	**2.829**	**841**

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

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13. Assets

The tangible and intangible assets of the Group on 31.03.2005 are analyzed as follows:

	TANGIBLE ASSETS						
HELEX GROUP	**Plots of Land**	**Buildings and Construction**	**Machinery & other equip.**	**Means of Trans-portation**	**Furniture & other equipment**	**Intangible assets - Software**	**Total**
Acquisition and valuation on 31.12.2004	**28.657**	**15.379**	**904**	**132**	**22.579**	**876**	**68.527**
Additions in 2005		132	0	0	1.000	22	1.154
Reductions in 2005		(1.172)		(42)	(184)		**(1.398)**
Acquisition and valuation on 31/12/2005	**28.657**	**14.339**	**904**	**90**	**23.395**	**898**	**68.283**
Accumulated depreciation on 31.12.2004		**2.941**	**863**	**91**	**19.697**	**414**	**24.006**
Depreciation in 2005		928	13	9	2.548	259	3.757
Depceciation reduction 2005		(729)		(15)	(62)		**(806)**
Accumulated depreciation on 31.12.2005	**0**	**3.140**	**876**	**85**	**22.183**	**673**	**26.957**
Book value							
on 31.12.2004	28.657	12.438	41	41	2.882	462	44.521
on 31.12.2005	**28.657**	**11.199**	**28**	**5**	**1.212**	**225**	**41.326**

	TANGIBLE ASSETS						
HELEX GROUP	**Plots of Land**	**Buildings and Construction**	**Machinery & other equip.**	**Means of Trans-portation**	**Furniture & other equipment**	**Intangible assets - Software**	**Total**
Acquisition and valuation on 31.12.2005	**28.657**	**14.339**	**904**	**90**	**23.395**	**898**	**67.385**
Additions in 2006					**65**		
Acquisition and valuation on 31.03.2006	**28.657**	**14.339**	**904**	**90**	**23.460**	**898**	**68.348**
Accumulated depreciation on 31.12.2005	0	3.140	876	85	22.183	673	**26.957**
Depreciation in 2006		164	3	2	333	41	**543**
Depreciation reduction 2006							
Accumulated depreciation on 31.03.2006	0	3.304	879	87	22.516	714	27.500
Book value							
on 31.12.2005	28.657	11.199	28	5	1.212	225	41.326
on 31.03.2006	**28.657**	**11.035**	**25**	**3**	**944**	**184**	**40.848**

(Amounts in thousand euro unless otherwise noted) 31

The tangible assets of the Group on 31.03.2005 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equipment	Total
Acquisition and valuation on 1.1.2005	**18.000**	**1.549**		**2**	**99**	**19.650**
Additions from ASYK		132			1.051	1.183
Asset sales					(114)	(114)
Acquisition and valuation on 31.12.2005	**18.000**	**1.681**		**2**	**1.036**	**20.719**
Purchases up to 31.3.2006					1	1
Acquisition and valuation on 31.03.2006	**18.000**	**1.681**		**2**	**1.037**	**20.720**
Accumulated depreciation on 31.12.2004				**1**	**88**	**89**
Depreciation 31.12.2005				0	24	24
Depreciation reductions due to sales					(86)	(86)
Additions from ASYK		132			955	1.087
Accumulated depreciation on 31.03.2006		**132**		**1**	**981**	**1.114**
Depreciation 31.03.2006				0	9	9
Accumulated depreciation on On 31.03.2006		132		1	990	1.123
Book value						
On 31.03.2006	18.000	1.549		1	47	19.597
On 31.12.2005	**18.000**	**1.549**		**1**	**55**	**19.605**

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 at the transition period.

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 communications, 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.), have a covered area if 6.700 square meters, which covers the building needs of HELEX, and the number of covered parking positions set at 175.

Furthermore, the Company and the project underwriter, for the better and more functional exploitation of the whole plot of land, decided and cosigned on October 17th 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, 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/

(Amounts in thousand euro unless otherwise noted) 32

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 combined 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, i.e. the first during the signing of the contract for the execution of the contract signed on October 17th 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% of the abovementioned amount on 23.2.2006.

14. Participations and other long term claims

	Group		Company	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
Participation in Supplementary Clearing and Settlement Fund	1,998	1,998		
Participation in Capital Market Training Center Company	3	3		
Participation in ANNA	1	1		
Rent guarantees	60	59	5	5
Guarantees (PPC, car, NBG safety boxes, Administration Committee reserve, Reuters)	33	31	9	8
Participations in subsidiaries	-	-	333,235	353,904
Valuation from subsidiaries due to stock options			228	228
Total	**2,095**	**2,092**	**333,477**	**354,145**

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.03.2006 is shown in the following table:

	Participation %	Number of shares	Acquisition cost	Valuation 31.03.2006	Valuation difference
ATHEX	98,19%	5.368.830	262.972	232.950	(30.022)
CSD	61,81%	7.480.000	105.777	69.714	(36.063)
ADECH	53,58%	4.286.500	33.493	26.737	(6.756)
TSEC	66,10%	66.100	4.073	3.834	(239)
		TOTAL	**406.315**	**333.235**	**(73.080)**

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15. Suppliers and other Liabilities

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

	Group		Company	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
Suppliers	5.502	1.343	4.006	558
Capital Market Commission Fee	4.057	3.290	0	0
Various creditors	288	356	165	182
Personnel wages payable	12	79	0	0
Accrued third party services	338	589	0	0
Accrued third party wages and expenses	273	406	149	0
Prepaid member subscriptions	869	200	0	0
Personnel related provisions	521	28	0	0
Dividends payable	74	61	59	61
Provision for Egypt project expenses	84	0	0	0
	12.018	6.352	4.379	801

16. Provisions

	Note	Group		Company	
		31.03.2006	31.12.2005	31.03.2006	31.12.2005
Staff retirement obligation	8	1.557	1.699	561	315
Legal claims against the Greek State	(a)	4.019	4.164	0	0
Other provisions	(b)	543	290	55	16
Provisions for possible additional tax for fiscal years not audited by the tax authorities	(c)	1.088	1.088	0	0
Total		7.207	7.241	616	331

(a) In order for the CSD to deduct the tax corresponding to the Capital Market Commission fee, it requests its return from the Greek Government after it has transformed it. In 2004, based on Court judgments, a tax return for 1999 tax in the amount of €3.3 million as well as for 2001 tax in the amount of €0.7 million was returned. CSD has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts. (see note 25(c))

(b) The Group has made provisions against extraordinary risks in the amount of €539 thousand in order to cover the case of their occurrence.

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

	2002	2003	2004	2005
ATHEX	✓	✓	✓	✓
CSD*		✓	✓	✓
ADECH				✓
TSEC *		✓	✓	✓
HELEX		✓	✓	✓

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

(Amounts in thousand euro unless otherwise noted) 34

During Q1 2006, the tax audit of ADECH for fiscal years 2003 and 2004 was completed and no additional tax was assessed. For CSD and TSEC, the tax audit is in the process of being completed/ For ATHEX and HELEX tax audit of the unaudited fiscal years has not begun. For all subsidiaries of the Group, tax audits are regularly requested from the authorities.

For the abovementioned fiscal years a provision in the amount of €1.088 million was made aiming at covering the Group against the possibility of additional taxes imposed in case of tax audits. The change in the provisions for the unaudited fiscal years is shown in the following table:

Provisions for possible additional tax for the fiscal years not audited by the tax authorities	GROUP	COMPANY
Balance on 31.12.05	**1.088**	**–**
Burden on the 2006 results	-	
Balance on 31.03.06	**1.088**	

17. Deferred Taxes

The accounts of deferred taxes are analyzed as follows:

	Group		Company	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
Revaluation of intangible assets	543	704	212	274
Valuation of securities & participations	43	43	43	42
Revaluation of tangible assets	219	235	0	0
Pension and other benefits on staff exit from service	237	198	122	83
Provisions for possible liabilities	349	334	0	0
Other temporary differences	79	114	0	0
Deferred Tax	**1.470**	**1.628**	**377**	**399**

For the tax losses shown by the parent company, no deferred tax liability has been recognized, because the biggest part concerns tax free income and tax losses arise as a result of its operation. Therefore, the Company will not use these losses. Based on the tax losses for fiscal year 2005, the amount is approximately €290 thousand.

18. Income Tax

The Management of the Group plans consistently aiming at minimizing tax encumbrances based on the incentives provided by the tax legislation. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries shall be allocated to non taxed reserves at 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.

(Amounts in thousand euro unless otherwise noted) 35

Tax obligations	Group 31.03.2006	HELEX 31.03.2006
31.12.05	18,062	41
Income tax expense	7,261	
Taxes paid	4,739	(41)
30.03.2006	**30,062**	**0**

Income Tax	HELEX Group		HELEX	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Income Tax (current period)	7.103	2.433		
Deferred Tax	158	114	22	27
Income Tax	**7.261**	**2.547**	**22**	**27**

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

Income Tax	HELEX Group		HELEX	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Profits before taxes	21.604	10.352		57.562
less dividend income	0	0		18.419
Tax 29% (2005: 32%)	6.265	3.313		
Non-taxable income	0	(2.415)		(18.860)
Expenses not tax exempted	996	1.649		468
Income tax	**7.261**	**2.547**	**22**	**27**

Non-taxable income refers mainly to dividend income from subsidiaries, which is offset on a consolidated basis.

The resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – during the fiscal year- there were intra-Group transactions. This resulted in the sum of the taxable profits being larger than the consolidated profits, since it is the profits of each company separately that is subject to taxation, and not the consolidated profits.

Thus the tax rate calculated on the accounting profits becomes larger, since the corresponding taxable profits are larger.

19. 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. In addition the company paid out to shareholders a dividend of €0.20 per share for fiscal year 2004, for the first time since fiscal year 2001.

Following the decision on 19/9/2005 of the first Repetitive General Shareholders Meeting, it was decided to reduce the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a face value of €3.00 per share. The loss after the cancellation of these shares (€379 thousand) was offset with the share premium reserve.

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Thus, the share capital of the company amounts to €210,691,389, divided into 70,230,463 common registered shares with a par value of €3.00 each.

b) Reserves

	HELEX Group		HELEX	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
Regular Reserve	7.701	7.701	4.396	4.552
Tax free and specially taxed reserves	37.218	37.218	2.609	2.612
Real estate revaluation reserves	5.060	5.060	600	600
Other	1.109	1.109	13	0
Reserve from stock option plan to employees	313	313	303	303
Reserves	**51.401**	**51.401**	**7.921**	**8.067**

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, according to the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided to distribute these reserves, tax will have to be paid, based on the income tax rates in force at the time of distribution (29% for 2006). If these reserves were distributed in 2006, a tax liability of approximately €10.7 mln would be incurred.

20. Dividend Income

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

HELEX – Income from dividends		
	31.03.2006	**31.03.2005**
ATHEX	17.396	54.225
CSD	11.819	1.706
ADECH	857	857
TSEC		
Total	**30.072**	**56.830**

21. Post Balance Sheet Events

The Managements of HELEX, CSD and ADECH, in the meetings of their BoDs in December 2005, decided their merger by absorption by the parent company HELEX, according to the provisions of articles 68 (2), 69, 70, 72-77 of Law 2190/1920 and articles 1-5 of Law 2166/1993, in order for the services provided by the Group to be provided in an even more efficient manner, and at the same time to further reduce costs. As transformation balance sheet of these companies was set that of 31/12/2005.

22. Transactions with related parties

The amounts of income and expenses of the Company to and from associated companies, cumulative from the beginning of the fiscal year amount to €74 thousand and €29 thousand respectively. The balances of the claims and liabilities of the Company with associated Companies at the end of the current period amounted to €87 thousand and €74 thousand respectively.

The balances and the intra-Group transactions of the companies of the Group on 31.3.2006 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 37

a) HELEX

Table of HELEX intra-Group transactions		
Hellenic Exchanges S.A. Holding		
	Company	**Amount (€)**
Liabilities	TSEC	835,35
	ADECH	7.031,66
	CSD	37.387,99
	ATHEX	29.511,67
Claims	TSEC	1.785,00
	ADECH	10.710,00
	CSD	32.130,00
	ATHEX	42.840,00
Income	TSEC	2.250,00
	ADECH	9.000,00
	CSD	27.000,00
	ATHEX	36.000,00
Expenses	ATHEX	25.902,02
	CSD	2.635,30

b) ATHEX

Table of HELEX intra-Group transactions		
Athens Exchange S.A.		
	Company	**Amount (€)**
Liabilities	TSEC	136.819,79
	ADECH	482,50
	CSD	152.459,58
	HELEX	42.840,00
Claims	TSEC	1.785,00
	ADECH	11.478,14
	CSD	53.550,00
	HELEX	29.511,67
Income	TSEC	2.250,00
	ADECH	121.332,50
	CSD	101.000,40
	HELEX	25.902,02
Expenses	TSEC	188.288,01
	ADECH	48.750,00
	CSD	23.462,52
	HELEX	36.000,00

(Amounts in thousand euro unless otherwise noted) 38

c) CSD

Table of HELEX intra-Group transactions		
Central Securities Depository S.A.		
	Company	**Amount (€)**
Liabilities	ATHEX	53.550,00
	HELEX	32.130,00
Claims	ADECH	3.638,55
	ATHEX	152.459,58
	HELEX	37.387,99
Income	ADECH	18.468,25
	ATHEX	23.462,52
	HELEX	2.635,30
Expenses	ATHEX	101.000,40
	TSEC	15.000,00
	HELEX	27.000,00

d) ADECH

Table of HELEX intra-Group transactions		
Athens Derivatives Exchange Clearing House S.A.		
	Company	**Amount (€)**
Liabilities	CSD	3.638,55
	ATHEX	111.478,14
	HELEX	10.710,00
Claims	ATHEX	482,50
	HELEX	7.031,66
Income	ATHEX	48.750,00
Expenses	ATHEX	121.332,50
	HELEX	9.000,00
	CSD	18.468,24

e) TSEC

(Amounts in thousand euro unless otherwise noted) 39

Table of HELEX intra-Group transactions		
Thessaloniki Stock Exchange Centre S.A.		
	Company	**Amount (€)**
Liabilities	ATHEX	1.785,00
	HELEX	1.785,00
Claims	ATHEX	136.819,79
	HELEX	835,35
Income	CSD	15.000,00
	ATHEX	188.288,01
Expenses	ATHEX	2.250,00
	HELEX	2.250,00

23. BoD composition of the Companies of the HELEX Group

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

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

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

(Amounts in thousand euro unless otherwise noted) 40

CENTRAL SECURITIES DEPOSITORY	
Name	**Position**
Theodorlos **Pantalakis**	Chairman, BoD
Spyros **Capralos**	Managing Director
Christos **Spanos**	Vice Chairman
Konstantinos **Pentedekas**	Member
Giorgos **Milonas**	Member
Kostas **Tantis**	Member
Eleni Tzakou– **Lampropoulou**	Member

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

ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE	
Name	**Position**
Spyros **Capralos**	Chairman
Georgios **Papoutsis**	Vice Chairman
Georgios **Georgiou**	Member
Socratis **Lazaridis**	Member
Athanasios **Tsadaris**	Member
Ambis **Levis**	Member
Nikolaos **Kezos**	Member
Georgios **Galliakis**	Member
Dimitris **Karaiskakis**	Member

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

	BoD Member	Company	Relationship	Participation (%)
1	Pentedekas, K.X.	Pentedekas Brokerage	Shareholder	84.76
2	Theodoropoulos, S.		Shareholder	
2	Haitoglou, A.	Haitoglou Bros.	Shareholder	25.51
		Haitoglou-Hartel	Shareholder	38
		Evzoniki Protipos Tyrokomiki	Shareholder	25
3	Pervanas, G.	G. A. Pervanas Brokerage	Shareholder	85
4	Moraitakis A.	Nuntius Brokerage	Shareholder	49.92
		Maikrest Holdings Hellas Real Estate LLC	Shareholder	100
5	Kyriakopoulos, U.	Kof S.A.	Shareholder	30

Moreover, no business relationship, agreement, contract or transaction exists between the Company and companies in the capital and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that do not arise from the framework of their usual activity. 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 that are applicable under paragraph 3 in conjunction with the definitions of paragraph 5 of IFRS 24.

24. Profits per share and dividends

Based on the balance sheet results of 31/12/2005. THE BoD proposes the distribution of a dividend of €0.25/share for the 70,230,463 shares of the company, that is a total dividend payout of €17.6 mln. The Annual General Meeting of shareholders on 8.5.2006 approved the abovementioned dividend; the ex date was 10.5.2006 and payment started on 17.5.2006.

25. Contingent Liabilities

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

a) The KATSOULIS SECURITIES SA case in which customers of the Securities Company brought lawsuits against the Athens Exchange and CSD for the payment of the sum of €8.2 million. Decisions by the Court of First Instance, and in some cases of the Court of Appeals have been issued which exonerate the Group, however they have not all reached final judgement.

b) Six suits, for €3.6 million against ATHEX and the Capital Market Commission, concerning the ALYSIDA company shares, which have as a common basis the alleged lack of adequate supervision by ATHEX during the 1999 period.

   It is the Group's view that the burden from the abovementioned cases, which are described in detail in the 2004 Annual Report, will not be substantial.

c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €7.3 million, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002, 2003 and 2004 fiscal years, and which concerns expenses (Capital Market Commission Fee) which in the opinion of the company should have been deducted from its gross income. Of these, appeals in the amount of €4 million have been accepted, and this amount has been received, however the company has made a corresponding provision (note 15) since the Greek State has appealed or is expected to appeal to a Court of higher instance.

It is estimated that the abovementioned case will not substantially burden the financial statements of the Group.

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS

THE GENERAL MANAGER

GIKAS MANALIS

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU