ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

ANNUAL FINANCIAL STATEMENTS 2006

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ANNUAL FINANCIAL STATEMENTS

2006

1. 2006 FINANCIAL REVIEW

1.1. General

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

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

Ongoing pressure exerted by the European Committee is pushing European Exchanges and Depositories to significantly increase transparency whilst reducing transaction costs. The European directive known as MiFID, which comes into effect in November 2007 will allow internalization, which means that transactions will be performed without necessarily going through Exchanges.

On the other hand, the Code of Conduct is a voluntary Agreement between European Exchanges and Depositories, signed a few months ago, that aims to liberalize fees, abolish cross subsidies and allow interoperability among Depositories, in order to strengthen competition.

In compliance with these objectives, the Hellenic Exchanges Group, at the end of 2006 took a historic decision. It decided to decrease transaction fees by 33%, in order to reduce costs for the end investor and increase the competitiveness of the Greek Exchange.

In 2006, Athens Exchange organized, for the first time, a roadshow for listed companies, which was held in London. At this two day event, 31 ATHEX listed companies were invited to present their investment plans to international fund managers. A total of 500 one-on-one meetings to approximately 80 global funds took place during the event.

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

The first successful cooperation proposal for cooperation was with the Cyprus Stock Exchange. Following the Common Platform start of operations on 30/10/2006, brokerage companies from both the Greek and Cypriot markets, obtained direct access to and information on developments concerning both markets.

2006 was a significant year for the Athens Exchange for yet another reason- it marked 130 years since the founding of the Exchange. The HELEX Group hosted three separate events in celebration. The official guest list for the first event included representatives from all listed companies and brokerage firms. The celebrations continued with a second event where Exchanges from western, southeast Europe and the Middle East were invited. Finally, at the third event was for HELEX Group employees.

1.2. The Greek capital market

All of the aforementioned actions resulted in attracting new investors and increasing transaction activity in the Greek Market.

The ATHEX General Index closed at 4,394.1 on 31.12.06, posting a 730.2 point or 19,9% increase compared to 31.12.2005 (3,663.9). The average daily value of transactions in the Athens Exchange cash market amounted to €343 ml., marking a significant increase of 63.3% in comparison to 2005 (€210 million).

In 2006, the most significant event was undoubtedly the expansion of investor interest towards smaller caps, other than the FTSE/ATHEX 20. The FTSE/ATHEX Mid 40 Index marked a 54% increase for 2006, and the small cap company index, the FTSE/ATHEX Small Cap 80, posted a 41% increase. It should be noted that at the end of 2006, international investors held almost 47% of the Athens Exchange market cap. In the FTSE/ATHEX 20 index companies, their participation exceeded 52%, while in the FTSE/ATHEX Mid 40 index it exceeded 39%.

The net inflow of international capital in 2006 exceeded €5.5 bn. (and this figure does not include the amount invested by Crédit Agricole to acquire the Commercial Bank of Greece). This inflow of international capital has led to an increase in transaction activity in the Greek market.

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

1.3. Comments on the results

The after tax net profit of the Group for 2006 amounted to €58.1 ml. vs. €27.1 ml. in 2005, posting an increase of 114.2%. This profit corresponds to eighty three cents (€0.83) per share, compared to thirty nine cents (€0.39) per share in 2005.

This significant increase in profitability of the Group is the result of the increase in turnover, as well as the continuing reduction in operating cost. It is indicative that the operating cost of the Group was reduced by 3% in 2006 compared to 2005.

Thus, the operating results of the Group (EBIT) in 2006 came in at €81.7 ml. vs. €38.6 ml. in 2005, an increase of 111.5%.

The effective tax rate on consolidated profits is greater than the nominal rate in effect (29%), because – during the fiscal year in question – there were intra-group transactions, which are eliminated on a consolidated basis. As a result, the sum of taxable profits is much greater than the consolidated profits, since tax is assessed on each individual company separately, and not on consolidated profits. As a result, the effective tax rate calculated on accounting profits is larger, since the corresponding taxable profits are larger. In 2007, following the conclusion of the HELEX-CSD-ADECH merger, it is expected that the effective tax rate will converge with the nominal tax rate in effect, since the merger will lead to a reduction in intra-company transactions. The income tax for fiscal year 2006 is calculated after the tax restatement of the figures of all the companies of the Group, and as a result the effective income tax rate is 32.5% of the pre-tax profits.

The factors that affect the financial results of the Group and the Company are presented in more detail below.

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

1.4.1. Revenues

The Group's turnover amounted to €118.3 ml. vs. €73.8 ml. in 2005, a 60.2% increase. Approximately 90% of revenues are derived from the trading, settlement and clearing of transactions in the Athens Exchange cash and derivatives markets (including revenues from the operation of the Athens Exchange- Cyprus Stock Exchange Common Platform), as well as revenues from listed companies.

The Group's operational revenues, excluding the Capital Market Commission fee, amounted to €111.2 ml, a 59.7% increase compared to 2005 (€69.6 ml.).

1.4.1.1. Cash Market

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

In particular, revenue from stock trading amounted to €39.4 ml. vs. €24.6 ml. in 2005, an increase of 60.6%. Revenue from orders through terminals and ODL, which is included in the revenue from stock trading, was €5.6 ml. in 2006 vs. €4.3 ml. in 2005, posting a 30% increase.

Income from the clearing and settlement of transactions amounted to €42.2 ml. vs. €25.2 ml. in 2005, posting an increase of 67.2%.

1.4.1.2. Revenue from Listed Companies

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.

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

These amounts come from:

a) Subscriptions of listed companies, which amounted to €5.3 ml. in 2006, increased by 7.7% (due to the increase in the average capitalization of Athens Exchange which is the basis for calculating the subscriptions) compared to 2005 (€4.9 ml.).

b) Fees from the listing of new companies which amounted to €1.9 ml. in 2006 compared to €1.6 ml. in 2005.

c) Fees from share capital increases of listed companies which amounted to €6.2 ml. in 2006 vs. €3.7 ml. in 2005.

d) Revenue from shareholder registry changes of €857 thousand in 2006 vs. €639 thousand in 2005, an increase of 34.1%, and

e) Increased revenue from the dividend distribution service - €480 thousand in 2006 vs. €192 thousand in 2005, an increase of 150%.

1.4.1.3. Derivatives Market

Income from the derivatives market amounted to €8.4 ml. vs. €6.6 ml. in 2005, posting an increase of 26.8%. In particular, income from the derivatives market includes income from the trading of derivative products which amounted to €4.5 ml. vs. €3.6 ml. in 2005, and income from the clearing of transactions in derivative products which amounted to €3.9 ml. vs. €3.1 ml. in 2005.

1.4.1.4. Revenue from Data feed Vendors

Revenue from data feed vendors increased by 30.2% and amounted to €3.4 ml. vs. €2.6 ml. in 2005.

1.4.1.5. Operation of the ATHEX-CSE Common Platform

On 30.10.2006 the operation of the Common Platform commenced, supporting the operation of the markets of both Athens Exchange and the Cyprus Stock Exchange. The revenue of the Group from this new activity amounted to €1.2 ml. and include among other revenue from the operation of the Common Platform, as well as revenue from cross border transactions (note 7.27).

1.4.1.6. Auxiliary Fund risk management

The Capital Market Commission with decision number 2/392/26.7.2006 (Government Gazette B΄1195/31-8-2006) of its Board of Directors, appointed the Central Securities Depository (which was merged by absorption by HELEX) as manager and custodian of the Auxiliary Fund for the Settlement of Transactions at Athens Exchange.

The fee for HELEX for the period (from 15.9.06 to 31.12.06), for which it acted as manager of the Auxiliary Fund, amounted to €343.6 thousand (note 7.26, p. 52).

1.4.1.7. Project in Egypt

The total revenues and expenses from the project in Egypt amounted to €640 thousand and €382 thousand respectively. In 2005, the figures were €316 thousand and €178 thousand respectively (note 7.28).

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

1.4.1.8. Revenue from Information Technology services

Income from this category amounted to €1.05 ml., posting a small decrease of 7.7% compared to the €1.1 for 2005.

1.4.1.9. Revenue from other activities

Revenue from other activities posted a significant increase of 200%, and amounted to €6.8 ml. vs. 2.3 ml. in the previous year. This increase is mainly due to the increase in income from off-exchange transactions of €3.7 ml. vs. €0.5 ml. in 2005 (note 7.6.1), as well as the amount of €944 thousand that concerns the capital gains from the participation in the Auxiliary Fund.

1.4.2. Expenses

The operating expenses of the Group in 2006 amounted to €27.3 ml. vs. €28.1 ml. in 2005, posting a decrease of 2.6%. The operational restructuring of the Group continues to bear fruit, and as a result the Group is implementing its strategic goal of reducing expenses in almost all categories in the profit and loss statement for the year.

The main cost drivers of the Group are the following:

1.4.2.1. Personnel Costs

Personnel costs, accounting for approximately 54% of the Group's total operating expenses, amounted to €14.8 ml. in 2006 (including average salary increases of 5.7% given to personnel on 1.1.2006 and 1.35% on 1.7.2006), compared to €15.7 ml. in 2005, posting a reduction of 5.6%. On 31.12.2006, the number of employees of the Group was 326 persons vs. 385 on 31.12.2005 (note 7.7, p.29).

1.4.2.2. Third Party Fees and Expenses

In 2006 third party fees and expenses amounted to €2.3 ml. vs. €2.5 ml. in 2005, a decrease of 8.5%. This expense category includes the remuneration of the members of the BoDs of all the companies of the Group (note 7.9 p. 32).

1.4.2.3. Repairs / Maintenance / IT Support

The repairs/ maintenance/ IT support cost driver includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases etc.). Maintenance and repair expenses amounted to €2.5 ml. in 2006 compared to €2.6 ml. in 2005, a 1.74% decrease.

1.4.2.4. Taxes - VAT

Taxes that burden the cost of services amounted to €1.35 ml. and are increased by 11.6%. The increase is due to expenses which are non VAT exempt and which were increased in the 2nd half of 2006, such as the expenses for the strategic advisor (McKinsey) and the marketing and advertising expenses (conferences hosted in London and Thessaloniki and ATHEX 130 year commemorative celebrations).

1.4.2.5. Rents

Due to the continuing reorganization of the HELEX Group, the rationalization in the use of office space and the reduction in rented office space, rental expenses amounted to €509 thousand, reduced by 16.5% compared to the €610 thousand in 2005.

1.4.2.6. Building & Equipment insurance premiums

The expenses for insurance premiums for the Group's buildings and equipment amounted to €0.5 ml, vs. €0.6 ml. in 2005, posting a decrease of 2.5%.

1.4.2.7. Marketing and advertising expenses

Marketing and promotion expenses in 2006 consist of the presentation of listed companies from Northern Greece to the Association of Greek Institutional Investors, the 1st Annual Greek Roadshow of 31 listed companies held in London, and events hosted commemorating 130 years since the founding of the Athens Exchange. Marketing and Promotion Expenses amounted to €672 thousand in 2006, versus €260 thousand in 2005.

1.4.2.8. Expenses for project in Egypt

These expenses mainly concern consultant fees necessary for the completion of the project assigned to the Thessaloniki Stock Exchange Center by the European Commission pertaining to the development of the Egyptian Capital Market. Expenses amounted to €382 thousand for 2006, presenting a significant increase in comparison to 2005, in line with comparable increases in revenue. (7.28)

1.4.2.9. Strategic Planning advisors

HELEX management assigned to an external consultant (McKinsey) the project of supporting the operational planning of the Group (regarding the potential for organic growth and the possibility of cooperation with other exchanges). The total fees of the consultant will amount to €750 thousand, of which €4790 burdened the 2006 fiscal year.

1.4.2.10. Other Expenses

Other expenses amounted to €3.0 ml. for 2006 versus. €3.6 ml. for 2006, a 16.6% decrease. The most significant expenses included, which were not included in the 2005 financial year are:

a) The capital increase tax in the amount of €200 thousand which was paid for the ATHEX share capital increase,

b) Expensing withheld tax, in the amount of €298 thousand, for fiscal year 1997 of ATHEX, which will not be received

This account also includes expenses such as: Security €307 thousand, utilities €328 thousand, subscriptions €209 thousand, IT support €148 thousand, various building expenses €198 thousand etc (see note 7.6.2. p. 29).

1.4.2.11. Capital Market Commission Fee

The operating results of the Group do not include the Capital Market Commission fee, which amounted to €7.1 ml. in 2006, compared to €4.2 ml. 2005. This fee is collected and turned over to the Capital Market Commission.

1.5. Other Information

- HELEX return €2.05 per share to shareholders in 2005 (in total €144 ml.). In 2006, The AGM of HELEX (23.5.2006) decided once to return part of its share capital to shareholders by a corresponding decrease in the par value of the share. In particular, it decided to return capital to shareholders in the amount of €87.8 ml. or €1.25 per share. The share capital return was paid to shareholders on 10.7.2006.
- Due to the return of a large amount of capital to shareholders, and until the merger by absorption of CSD and ADECH is completed, HELEX was facing a temporary cash shortfall. In order to overcome this problem, management decided to obtain a short term (6 month) bank loan in the amount of €56 ml. The cost of the loan was €865 thousand, and will burden the 2006 financial results.
- The managements of the companies HELEX, CSD and ADECH, at the meetings of the BoDs of December 2005, decided the merger by absorption by the parent HELEX, in accordance with the provisions of articles 68 (2), 69, 70, 72-77 of Common Law 2190/1920 and articles 1-5 of Law 2166/1993, in order for the services provided by the Group to become even more effective and at the same time to further reduce costs. The transformation balance sheet of the companies is that of 31.12.2005. The BoD of HELEX, at its meeting of 17.7.2006 decided to proceed with the merger by absorption of CSD and ADECH by HELEX only after HELEX had obtained 100% of the shares of the 2 companies. For this reason, HELEX purchased (26/7-1/8):

  a) 84,000 shares or 1.05% of the share capital of ADECH from third parties,

  b) 90,000 shares or 1.13% of the share capital of ADECH from the Central Securities Depository,

  c) 3,539,500 shares or 44.24% of the share capital of ADECH from Athens Exchange,

  d) 4,620,000 shares or 38.18% of the share capital of CSD from Athens Exchange.

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

  The comparative data for fiscal year 2005 concern the company balance sheet, profit and loss statement and notes of the parent Company (HELEX) are "historic", i.e. are those without the consolidation of the merged companies CSD and ADECH. Therefore, in order to provide better information, in note 7.25 the comparative data for fiscal year 2005 consolidating the corresponding information from CSD and ADECH is provided, i.e. it shows what the HELEX figures would have been on 31.12.2005, had the two merged companies been consolidated.

The financial statements of 2006 as well as the corresponding one of 2005 have been prepared in accordance with IFRS.

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To the Shareholders of

"HELLENIC EXCHANGES S.A."

Company Register 45688/06/B/00/30

AUDIT REPORT ON THE FINANCIAL STATEMENTS

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

Responsibility of Management with regards to the Financial Statements

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

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

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

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

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

Report on other legal obligations

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

Athens, February 15th 2007

The Certified Auditors Accountants

Nikolaos Moustakis (R.N. SOEL 13971)	Despina Xenaki (R.N. SOEL 14161)

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

3. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP 01.01-31.12.06	GROUP 01.01-31.12.05	COMPANY 01.01 31.12.06	COMPANY 01.01 31.12.05
Revenue					
Revenue from stock market (trading)		39.433	24.557	0	0
Revenue from stock market (clearing & settlement)		42.195	25.238	42.195	0
Revenue from listed companies & new listings		14.717	11.031	3.706	0
Revenue from derivatives market (trading)		4.549	3.604	0	0
Revenue from derivatives market (clearing & settl.)		3.894	3.047	3.894	0
Revenue from data vendors		3.412	2.620	201	0
Revenue from the ATHEX-CSE Common Platform	7.27	1.187	0	283	0
Revenue from the adminstration of the Auxiliary Fund	7.26	344	0	344	
Revenue from the project in Egypt	7.28	640	316		
Revenue from IT services		1.049	1.135	573	1.404
Revenue from other activities	7.6.1.	6.847	2.282	5.376	472
Total income		**118.267**	**73.830**	**56.572**	**1.876**
Capital Market Commission fee		7.058	4.175	3.592	0
Total operating income		**111.209**	**69.655**	**52.980**	**1.876**
Costs & Expenses					
Personnel remuneration and expenses	7.7	14.766	15.649	6.911	3.272
Third party renumeration and expenses	7.9	2.258	2.467	1.614	929
Telephone expenses		831	935	434	59
Repairs/ maintenance/ IT support		2.547	2.592	1.188	24
Taxes-VAT		1.352	1.212	569	18
Rents		509	610	123	115
Building & equipment insurance premiums		538	552	500	60
Marketing and advertising costs		672	260	65	67
Egypt project expenses		382	178	0	0
Strategic planning advisor expenses		479	0	479	0
Other expenses	7.6.2.	3.015	3.610	1.231	867
Total operating costs & expenses		**27.349**	**28.065**	**13.114**	**5.411**
Operating Result (EBITDA)		**83.860**	**41.590**	**39.866**	**(3.535)**
Depreciation	**7.13**	2.128	2.951	808	175
Operating Result (EBIT)		**81.732**	**38.639**	**39.058**	**(3.710)**
Capital income		5.447	5.268	2.470	1.532
Valuation difference of securities	7.11	(233)	0	0	0
Financial expenses		(865)	0	(859)	(9)
Profit/ losses from participations and securities		(21)	(532)	53	(524)
Dividend income	7.21	0	0	18.099	56.830
Profit / (loss) from operations before taxes and minority interests		**86.060**	**43.375**	**58.821**	**54.119**
Income tax	7.19	27.976	16.257	11.923	167
Net profit after tax		**58.084**	**27.118**	**46.898**	**53.952**
Distributed to:					
Minority interest		16	17		
Shareholders		58.068	27.101		
Profit per share	7.24	0,83	0,39		

(Amounts in thousand euro unless otherwise noted) 12

4. BALANCE SHEET

	Notes	Group 31.12.2006	Group 31.12.2005	Company 31.12.2006	Company 31.12.2005
ASSETS					
Current Assets					
Cash and cash equivalents	7.12	120.103	179.674	48.612	841
Clients	7.10	3.235	2.774	1.697	164
Other receivables	7.10	7.640	7.467	3.910	2.019
Securities at fair value	7.11	34.242	0		0
		165.220	**189.915**	**54.219**	**3.024**
Non Current Assets					
Property, plant and equipment	7.13	39.708	41.326	26.214	19.605
Participations and other long-term receivables	7.14	3.082	2.092	238.256	354.145
Deferred tax	7.18	828	1.628	372	399
		43.618	**45.046**	**264.842**	**374.149**
TOTAL ASSETS		**208.838**	**234.961**	**319.061**	**377.173**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	7.15	30.933	14.066	51.374	842
Taxes payable	7.19	16.149	10.348	6.270	0
Social security		451	657	214	131
		47.533	**25.071**	**57.858**	**973**
Long term liabilities					
Subsidies and other long term liabilities	7.17	589	571		0
Provisions	7.16	6.177	7.132	5.361	331
		6.766	**7.703**	**5.361**	**331**
Equity and reserves					
Share Capital	7.20	122.975	210.691	122.975	210.691
Share premium	7.20	91.874	91.751	91.874	91.751
Reserves	7.20	51.255	51.401	29.788	8.067
Capital gains		(292)	0	(292)	0
Retained earnings		(111.278)	(151.942)	11.497	65.360
Minority interest		5	286	0	0
Total Shareholders' Equity		**154.539**	**202.187**	**255.842**	**375.869**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**208.838**	**234.961**	**319.061**	**377.173**

(Amounts in thousand euro unless otherwise noted) 13

5. STATEMENT OF CHANGES OF EQUITY OF THE FISCAL YEAR

5.1. HELEX GROUP

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2005		**358.995**	**(4.711)**	**92.130**	**53.990**	**(167.899)**	**284**	**332.789**
Profit for the period						27.101	17	27.118
Dividends paid 2004						(14.046)	(15)	(14.061)
Reserves from stock option					313			313
Cancellation of treasury stock reserve					(4.711)	4.711		0
Regular reserve					1.668	(1.668)		0
Tax exempt reserves					141	(141)		0
Cancellation of treasury stock		(2.574)	2.953	(379)	0	0	0	0
Share capital return		(145.730)	1.758					(143.972)
Balance on 31/12/2005		**210.691**	**0**	**91.751**	**51.401**	**(151.942)**	**286**	**202.187**
Profit for the period						58.068	16	58.084
Share capital reduction		(87.788)	0	0	0			(87.788)
Distribution of dividends	7.24					(17.558)	(18)	(17.576)
Share capital increase		72		123				195
Purchase of participation in subsidiaries						(284)	(279)	(563)
Reserve transfer					(146)	146	0	0
Balance on 31/12/2006	**7.20**	**122.975**	**0**	**91.874**	**51.255**	**(111.570)**	**5**	**154.539**

(Amounts in thousand euro unless otherwise noted) 14

5.2. HELEX

	Notes	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2005		**358.995**	**(4.711)**	**92.130**	**9.653**	**28.551**		**484.618**
Profit for the period		0	0	0	0	53.952	0	53.952
Reduction of share capital through a reduction in the share par value of €2.05		(145.730)	1.758	0	0	0	0	(143.972)
Dividends paid		0	0	0	0	(14.046)	0	(14.046)
Loss from ASYK merger		0	0	0	639	(5.625)	0	(4.986)
Cancellation of treasury stock		(2.574)	2.953	(379)		0		
Reserve transfer		0	0	0	600	(600)	0	0
Cancellation of treasury stock reserve		0	0	0	(4.711)	4.711	0	0
Regular reserve		0	0	0	1.583	(1.583)	0	0
Stock option plan		0	0	0	303	0	0	303
Balance on 31/12/2005		**210.691**	**0**	**91.751**	**8.067**	**65.360**	**0**	**375.869**
Profit for the period		0	0	0	0	46.897	0	46.897
Reduction of share capital through a reduction in the share par value of €1.25		(87.788)	0	0	0	0	0	(87.788)
Dividends paid	7.24	0	0	0	0	(25.566)	0	(25.566)
Share capital increase		72		123				195
Reserve increase due to CSD-ADECH merger					21.867			21.867
Loss from transfer due to CSD-ADECH merger						(75.633)		(75.633)
Reserve transfer					(146)	147		1
Balance on 31/03/2006	**7.20**	**122.975**	**0**	**91.874**	**29.788**	**11.205**	**0**	**255.842**

(Amounts in thousand euro unless otherwise noted)

6. CASH FLOW STATEMENT

	Notes	Group		Company	
		31.12.2006	31.12.2005	31.12.2006	31.12.2005
Cash flows from operating activities					
Profit before tax		86.060	43.376	58.821	54.119
Adjustments for					
Depreciation	7.13	2.128	2.951	808	175
Provisions	7.16	178	(553)	142	(325)
Securities provisions	7.11	233	523		
Depreciation of grants		(19)	(129)		
Interest income		(5.447)	(5.268)	(2.470)	(1.532)
Interest and related expenses paid		865		859	
Dividend income			0	(18.099)	(56.830)
Results from securities		0	0		523
Other non cash changes		53	921	(246)	76
Provisions used	7.16	(679)		(98)	
Reversal of other provisions	7.16	(454)	(829)	(156)	
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		(824)	(347)	143	(299)
(Decrease)/ increase of liabilities (except banks)		16.697	347	16.228	454
Interest received		4.617	5.268	2.356	1.532
Taxes paid	7.19	(21.376)	(16.066)	(11.132)	(2.864)
Net cash generated from operating activities (a)		**82.032**	**30.194**	**47.156**	**(4.971)**
Cash flows from investing activities					
Purchases of PP&E & intangible assets	7.13	(510)	49	(166)	139
Acquisition of subsidiaries		(563)	0	(563)	2.271
Sale of financial assets			29.681		30.087
Securities	7.11	(34.475)			
Securities results		(21)		53	
Loan		56.000		56.000	
Loan repayment		(56.000)		(56.000)	
Dividends received			0	18.099	56.830
Net cash from investing activities (b)		**(35.569)**	**29.730**	**17.423**	**89.327**
Cash flows from financing activities					
Share capital return	7.20	(87.788)	(145.731)	(87.788)	(143.972)
Sale of treasury stock			1.758		
Interest and related expenses paid		(865)		(859)	
Participation reduction				20.668	
Share capital increase	7.20	195		195	
Other				0	
Dividends paid		(17.576)	(14.063)	(25.566)	(14.045)
Net cash generated from financing activities (c)		**(106.034)**	**(158.036)**	**(93.350)**	**(158.017)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(59.571)	(98.112)	(28.771)	(73.661)
Cash and cash equivalents at beginning of period		**179.674**	**277.786**	**77.383**	**74.502**
Cash and cash equivalents at end of period		**120.103**	**179.674**	**48.612**	**841**

(Amounts in thousand euro unless otherwise noted) 16

7. NOTES TO THE FINANCIAL STATEMENTS

7.1. Information about the Company

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

7.2. Basis of preparation of financial statements

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

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

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

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

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

Modifications that concern the published data of the Group

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

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

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

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

31.12.05 is analyzed as rents €610 thousand and building and equipment insurance premiums €552 thousand.

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

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

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

Modifications that concern the published data of the Company

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

7.3. Basic Accounting Principles

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

7.3.1. Companies Consolidated and Methods of Consolidation

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

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

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

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

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

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

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

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

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

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

These activities are:

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

In the case of a purchase of a minority interest in an 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.

7.3.2. Property, plant and equipment

Real Estate

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

Other tangible 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 book value of the tangible fixed assets or as a separate fixed asset to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset and their cost can be reliably measured. The cost of repairs and maintenance is recognized in the results when incurred.

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

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

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

7.3.3. Intangible assets

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

7.3.4. Asset impairment

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

7.3.5. Financial instruments (securities)

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

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

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

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

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

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

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

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

7.3.6. Other long term receivables

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

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

7.3.7. 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.

7.3.8. Commercial receivables

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

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

7.3.9 Cash and cash equivalents

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

7.3.10 Share Capital

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

7.3.11 Income Tax and deferred tax

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

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

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

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

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

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

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

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

7.3.12 Employee benefits

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

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

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

Defined contributions plan

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

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

Defined benefits plan

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

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

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

The Group recognized in its entirety the actuarial profits or losses on the transfer date and plans on following the same recognition tactic in the following periods (note 7.8).

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

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

7.3.14. Provisions

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

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

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

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

7.3.15. Income Recognition

Income is accounted only when it is likely that the financial benefits associated with the transaction shall flow in the company and in particular:

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

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

Income from the derivatives market

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

Income from Members (rights)

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

Income from listed companies

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

Income from market data vendors

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

Technological support services

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

Other services

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

Interest

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

Dividends

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

7.3.16. Dividend distribution

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

7.3.17. 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)

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 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 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 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 has not yet been adopted by the EU.

Interpetation IFRIC 11, IFRS 2: Group and Treasury Share Transactions (applicable to annual fiscal periods that commence on or after March 1st 2007)

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

7.4. 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 HELEX (as successor to ADECH) assumes as central counterparty in the settlement of derivative products.

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2006 the Group possessed Greek Government Bonds. This risk from these bonds is considered minimal.

Credit risk

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

Liquidity risk

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the income from transactions, both of the Athens Exchange as well as from the derivatives market, is immediately collected (T+3 for stocks, T+1 for bonds).

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

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

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

7.5. Segment Information

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

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

	Segment information (1) on 31/12/2006			
	Stock Market*	Derivatives Market	Others	Total
Revenues	100.944	8.443	8.880	118.267
Capital income	4.203	1.206	38	5.447
Expenses	58.926	5.115	1.589	65.630
Profit before income tax	**46.221**	**4.534**	**7.329**	**58.084**
Assets	39.708	0	0	39.708
Cash & cash equivalents	91.471	27.524	1.108	120.103
Other assets	48.496	482	49	49.027
Total assets	**179.675**	**28.006**	**1.157**	**208.838**
Total Liabilities	53.593	706		54.299

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

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

	Segment information (1) on 31/12/2005			
	Stock Market*	Derivatives Market	Others	Total
Income	63.446	6.651	3.733	73.830
Capital income	4.294	943	31	5.268
Expenses	47.106	4.303	571	51.980
Profit before income tax	**20.634**	**3.291**	**3.193**	**27.118**
Assets	41.326	0	0	41.326
Cash & cash equivalents	146.456	32.171	1.047	179.674
Other assets	13.407	528	26	13.961
Total assets	**201.189**	**32.699**	**1.073**	**234.961**
Total Liabilities	30.658	2.116		32.774

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

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

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Revenue from the Cash Market

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

Revenue from the Derivatives Market

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

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

Revenue from Listed Companies

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

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

These amounts come from:

a) Subscriptions of listed companies, which amounted to €5.3 ml. in 2006, increased by 7.7% (due to the increase in the average capitalization of Athens Exchange which is the basis for calculating the subscriptions) compared to 2005 (€4.9 ml.).

b) Fees from the listing of new companies which amounted to €1.9 ml. in 2006 compared to €1.6 ml. in 2005.

c) Fees from share capital increases of listed companies which amounted to €6.2 ml. in 2006 vs. €3.7 ml. in 2005.

d) Revenue from shareholder registry changes of €857 thousand in 2006 vs. €639 thousand in 2005, an increase of 34.1%, and

e) Increased revenue from the dividend distribution service - €480 thousand in 2006 vs. €192 thousand in 2005, an increase of 150%.

7.6. Analysis of other revenue - expenses

7.6.1. Revenue from other activities

Other revenue includes the following:

Revenue from other activities	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Revenue from DSS off exchange registration transfer rights	3.735	449	3.735	0
Revenue from DSS transfer rights due to inheritance differences	280	322	280	0
Income from support services provision to members	47	186	0	0
Provision of support services	0	0	197	0
Seminars	134	197	131	0
Rents	67	42	0	0
Publication sales	111	27	4	0
Revenue from functions	91	25	0	0
Ministry grants	24	145	10	0
Grants for PP&E	21	84	0	0
Revenue from letters of guarantee	36	0	36	0
Revenue from penalty clauses	3	67	0	0
Revenue from FTSE (provision reversal from 2004)	0	210	0	0
Fee 0,125 on margin	484	236	484	0
Revenue from Auxiliary Fund (note 7.26)	944	0	0	0
Sponsorships	0	28	0	0
Payment of income tax in one installment (discount)	316	62	193	0
Revenue from unused provisions	220	0	193	
Other revenue from previous fiscal years	256	14	83	0
Revenue from Greek Government bonds	34	174	19	0
Other revenue from previous fiscal years	44	14	11	472
Total other income	**6.847**	**2.282**	**5.376**	**472**

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

a) The increase in revenue from off exchange transfers to €3.7 ml. vs. €0.5 ml. in 2005,

b) The large increase in revenue from the margin account in the derivatives market which amounted to €0.5 ml. vs. €0.2 ml. in 2005,

c) The discount, due to the payment of income tax in one installment, of €316 thousand vs. €62 thousand in 2005,

d) The reversal of provisions formed in previous fiscal years in the amount of €220 thousand (unaudited fiscal years €140 thousand, bonus provisions €53 thousand, and reversal of personnel compensation provisions €27 thousand)

e) The reversal of previous fiscal year expenses of the companies of the Group in the amount of €256 thousand vs. €14 thousand in fiscal year 2005.

f) The capital gain from the participation in the Auxiliary Fund, €944 thousand.

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7.6.2. Other expenses

Other Expenses	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Stationery	122	351	64	43
Security	307	398	153	26
Consumables	166	121	145	20
Travel expenses	248	265	100	109
Utilities	328	354	184	91
Transportation & postal costs	44	67	24	40
Publication expenses	39	54	29	30
Subscriptions to prof. organizations and fees	209	368	26	21
IT support	148	175	148	259
Donations	49	41	0	1
Previous fiscal year taxes	110	77	0	0
Storage fees	91	34	28	0
Upkeep	198	314	119	18
Increase in ATHEX share capital	200	0	0	0
Competition Authority expenses	20	0	0	0
Write-off of withheld tax from previous fiscal years	298	0	0	0
Previous fiscal year expenses	40	45	0	27
Software	66	0	0	0
Internet services	96	54	45	0
e-auction contest	31	0	31	0
CSE related expenses	15	0	0	0
Exhibition expenses	20	25	0	0
Listed company subscriptions (HELEX)	0	0	41	31
Other	170	867	94	151
Total other expenses	**3.015**	**3.610**	**1.231**	**867**

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

a) The capital increase tax in the amount of €200 thousand which was paid for the share capital increase of ATHEX,

c) Expensing withheld tax, in the amount of €298 thousand, for fiscal year 1997 of ATHEX, which will not be received

7.7. Remuneration and Head count

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

(Amounts in thousand euro unless otherwise noted) 29

	Group		Company	
	31.12.06	31.12.05	31.12.06	31.12.05
Employees	326	385	165	86
Total Personnel	**326**	**385**	**165**	**86**

Wages and Salaries	11.093	11.501	5.205	2.680
Social security contributions	2.276	2.411	1.006	460
Reversal of actuarial study		(382)		(382)
Other benefits	665	538	305	102
Compensation due to departure	732	1.581	395	412
Total	**14.766**	**15.649**	**6.911**	**3.272**

7.8. Obligations to employees

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

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	Group 31.12.06	Company 31.12.06
Present value of liabilities not financed	1.542.381	917.178
Net liability entered on the balance sheet	**1.542.381**	**917.178**
Amounts recognized in the profit & loss statement		
Cost of current employment	221.837	123.474
Interest on the liability	60.579	34.957
Recognition of actuarial loss / (profit)	(368.854)	43.916
Cost of personnel reduction	335.796	244.413
Total expense in the profit & loss statement	**249.358**	**446.760**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.698.171	775.566
Benefits paid by the employer	(405.148)	(305.148)
Total expense recognized in the P&L statement	249.358	446.760
Net liability at the end of the year	**1.542.381**	**917.178**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.698.171	775.566
Cost of current employment	221.837	123.474
Interest expense	60.579	34.957
Benefits paid by the employer	(405.148)	(305.148)
Additional payments (revenue) or expenses	335.796	244.413
Actuarial loss / (profit)	(368.854)	43.916
Present value of the liability at the end of the period	**1.542.381**	**917.178**

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

Technical interest rate	4,1%
Increase in salaries	4,0%
Inflation	2,5%
Service table	E V K 2000

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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	

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

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 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

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

In December 2006, HELEX Group executives exercised stock option rights on 41,000 shares. The BoD approved the share capital increase and certified that the funds were paid. As a result the number of HELEX shares outstanding increased to 70,271,463 and the share premium reserve increased to €91,874,226.91.

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This share capital increase has no effect on the financial results for fiscal year 2006, since the company (BoD meeting of 17.4.2006) decided to limit the number of shares of the stock option program from 702,000 to 116,100 shares. Based on this decision, a reevaluation of the program was carried out by an independent estimator, based on which no material difference arose.

7.9. Third party fees & expenses

Third party fees and expenses	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
BoD member remuneration	667	554	239	126
Fees to external attorneys	193	193	119	91
Fees of other external associates	45	162	3	0
Fees to auditors	156	182	82	63
Fees to consultants	414	505	397	290
Fees to FTSE (ATHEX)	170	161	0	0
IT fees	26	17	291	0
Contributions to the Lawyers' pension fund	40	19	36	11
GL TRADE fees	21	20	0	0
Fees to training consultants	28	89	28	0
Subcontractor fees	405	472	272	332
Eurosignal fees	36	0	0	0
Other fees	57	93	147	16
Total	**2.258**	**2.467**	**1.614**	**929**

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

Remuneration of the Boards of Directors of the Group and the Company

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

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

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7.10. Clients and other receivables

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

Clients & other receivables	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Clients				
Clients	3.995	3.534	1.697	164
Minus: provisions	760	760	0	0
Total	**3.235**	**2.774**	**1.697**	**164**
Other receivables				
Income tax pre-payment receivable	2.285	2.285	0	0
Other withheld taxes	2.468	2.244	1.982	1.928
Other taxes (0.15%) Law 2579 (T+3)	736	692	736	0
Accrued income (interest)	799	290	62	0
Prepaid expenses	485	918	328	80
Advances and prepayments	29	208	6	1
Other debtors	838	830	796	10
Total	**7.640**	**7.467**	**3.910**	**2.019**

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

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

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

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7.11. Securities

The Greek State and bank bonds that the Group purchased in 2006 are as follows:

HELEX GROUP BOND PORTFOLIO - 31.12.2006 (amounts in euro)							
ISIN	**Issue date**	**Maturity**	**Purchase price**	**Interest**	**Total value**	**Valuation 31.12.2006**	**Valuation difference**
GR0110015170	6/2/2004	21/6/2007	5.000.000,00	3,25%	5.022.500,00	4.986.500,00	(36.000,00)
GR0114012371	14/2/2002	19/4/2007	5.000.000,00	4,65%	5.101.500,00	5.011.500,00	(90.000,00)
GR0114015408	5/2/2003	18/4/2008	5.000.000,00	3,50%	5.043.000,00	4.972.000,00	(71.000,00)
GR0110015170	6/2/2004	21/6/2007	1.000.000,00	3,25%	1.005.050,00	997.300,00	(7.750,00)
GR0114012371	14/2/2002	19/4/2007	1.000.000,00	4,65%	1.020.300,00	1.002.300,00	(18.000,00)
GR0114015408	5/2/2003	18/4/2008	1.000.000,00	3,50%	1.010.200,00	994.400,00	(15.800,00)
			18.000.000,00		**18.202.550,00**	**17.964.000,00**	**(238.550,00)**
XS0144134482	8/3/2002	8/3/2012	4.000.000,00	3,869%	4.015.200,00	4.000.000,00	(15.200,00)
XS0261785504	20/7/2006	20/7/2016	4.000.000,00	3,654%	4.012.000,00	4.020.000,00	8.000,00
XS0172122904	11/7/2003	29/7/2049	4.000.000,00	5,220%	4.228.000,00	4.244.000,00	16.000,00
XS0216343524	5/4/2005	5/4/2012	4.000.000,00	3,355%	4.017.200,00	4.014.000,00	(3.200,00)
			16.000.000,00		**16.272.400,00**	**16.278.000,00**	**5.600,00**
Grand total			**34.000.000,00**		**34.474.950,00**	**34.242.000,00**	**(232.950,00)**

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

7.12. Cash at Hand and at Bank and cash equivalents

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

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Repos	18.158	23.605		
Time deposits	93.116	152.252	41.563	475
Sight deposits	8.820	3.796	7.046	365
Cash at hand	9	21	3	1
Total	**120.103**	**179.674**	**48.612**	**841**

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

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7.13. Assets

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

	31/12/2005			31/12/2006				
Asset	**Purchase & valuation value**	**Accumul. Depr.**	**Book value**	**Period additions**	**Period reductions**	**Depr. for the period**	**Deprec. Reduction**	**Book value**
Plots of land	28.657	0	28.657	0		0		28.657
Buildings and construction	14.339	3.140	11.199	32		643		10.588
Machinery & other equip.	904	876	28	0		18		10
Means of transport	90	85	5	0		1		4
Furniture	975	911	64	16	12	48	12	32
IT & electronic systems	14.822	14.429	393	437	3.241	588	3.241	242
Comm. & other equip.	7.598	6.843	755	18		675		98
Intangible assets - Software	898	673	225	7		155		77
Total	**68.283**	**26.957**	**41.326**	**510**	**3.253**	**2.128**	**3.253**	**39.708**

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

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2004	**28.657**	**15.379**	**904**	**132**	**22.579**	**876**	**68.527**
Additions for the period in 2005		132	0	0	1.000	22	**1.154**
Reductions for the period in 2005		(1.172)		(42)	(184)		**(1.398)**
Acquisition and valuation on 31/12/2005	**28.657**	**14.339**	**904**	**90**	**23.395**	**898**	**68.283**
Accumulated depreciation on 31/12/2004		**2.941**	**863**	**91**	**19.697**	**414**	**24.006**
Depreciation for the period in 2005		928	13	9	2.548	259	**3.757**
Depceciation reduction 2005		(729)		(15)	(62)		**(806)**
Accumulated depreciation on 31/12/2005	**0**	**3.140**	**876**	**85**	**22.183**	**673**	**26.957**
Book value							
on 31/12/2004	28.657	12.438	41	41	2.882	462	**44.521**
on 31/12/2005	**28.657**	**11.199**	**28**	**5**	**1.212**	**225**	**41.326**

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2005	**28.657**	**14.339**	**904**	**90**	**23.395**	**898**	**68.283**
Additions for the period in 2006		32			471	7	**510**
Reductions for the period in 2006					(3.253)	0	**(3.253)**
Acquisition and valuation on 31/12/2006	**28.657**	**14.371**	**904**	**90**	**20.613**	**905**	**65.540**
Accumulated depreciation on 31/12/2005	0	3.140	876	85	22.183	673	**26.957**
Depreciation for the period in 2006		643	18	1	1.311	155	**2.128**
Reduction in accumulated depreciation					(3.253)	0	**(3.253)**
Accumulated depreciation on 31/12//2006	**0**	**3.783**	**894**	**86**	**20.241**	**828**	**25.832**
Book value							
on 31/12/2005	28.657	11.199	28	5	1.212	225	**41.326**
on 31/12/2006	**28.657**	**10.588**	**10**	**4**	**372**	**77**	**39.708**

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

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31/12/2004	**18.000**	**1.549**	**0**	**2**	**99**	**19.650**	**592**
Additions in 2005		132	0	0	1.051	1.183	**284**
Reductions in 2005		0	0	0	(114)	(114)	
Acquisition and valuation value on 31/12/2005	**18.000**	**1.681**	**0**	**2**	**1.036**	**20.719**	**876**
Accumulated depreciation on 31/12/2004		**0**	**0**	**1**	**88**	**89**	**158**
Depreciation for the period in 2005		132	0	0	979	1.111	**256**
Depreciation reduction 2005		0	0	0	(86)	(86)	
Accumulated depreciation on 31/12/2005	**0**	**132**	**0**	**1**	**981**	**1.114**	**414**
Book value							
on 31/12/2004	18.000	1.549	0	1	11	19.561	**434**
on 31/12/2005	**18.000**	**1.549**	**0**	**1**	**55**	**19.605**	**462**

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31/12/2005	18.000	1.681	0	2	1.036	20.719	876
Additions due to merger	2.100	5.100	115	4	2.522	10.716	0
Additions in 2006	**0**	**0**	**0**	**0**	**159**	**166**	158
Reductions in 2006					(1.051)	-1051	256
Acquisition and valuation on 31/12/2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**30.550**	**0**
							414
Accumulated depreciation on 31/12/2005	0	132	0	1	981	1.114	**0**
Additions due to merger		510	103	1	2.250	3.465	**0**
Depreciation for the period in 2006	0	258	12	1	382	808	**434**
Depreciation reduction in 2006					(1.051)	(1.051)	**462**
Accumulated depreciation on 31/12/2006	**0**	**900**	**115**	**3**	**2.562**	**4.336**	**0**
							0
Book value							**Total**
on 31/12/2005	18.000	1.549	0	1	55	19.605	**876**
on 31/12/2006	**20.100**	**5.881**	**0**	**3**	**104**	**26.214**	**0**

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 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 of 6,700 square meters, which covers the building needs of HELEX, and the number of covered parking positions set at 175.

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Furthermore, the Company and the project underwriter, for the better and more functional exploitation of the whole plot of land, 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 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, 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% (€3.5 ml.) of the abovementioned amount on 23.2.2006. The remaining 50% was received in December 2006.

7.14. Participations and other long term claims

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Participation in the Auxiliary Clearing Fund (note 7.25)	3.010	1.998		
Participation in Capital Market Training Center Company	3	3		
Participation in ANNA	1	1	1	
Rent guarantees	22	59	1	5
Guarantees (PPC, car, NBG safety boxes, Administration Committee reserve, Reuters)	46	31	39	8
Participations in subsidiaries			237.988	353.904
Valuation from subsidiaries due to stock options			228	228
Total	**3.082**	**2.092**	**238.256**	**354.145**

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

	% of direct participation	Number of shares	Acquisition cost	Valuation 30.06.2006	Valuation difference
ATHEX	100	5,467,907	264,176	234,154	(30,022)
TSEC	66.10	66,100	4.073	3,834	(239)
		Total	**268,249**	**237,988**	**(30,261)**

(Amounts in thousand euro unless otherwise noted) 38

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

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

a) 84,000 shares or 1.05% of the share capital of ADECH from third parties,

b) 90,000 shares or 1.13% of the share capital of ADECH from the Central Securities Depository,

c) 3,539,500 shares or 44.24% of the share capital of ADECH from Athens Exchange,

d) 4,620,000 shares or 38.18% of the share capital of CSD from Athens Exchange.

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

7.15. Suppliers and other Liabilities

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

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Suppliers	10.006	2.642	8.974	551
Checks payable	186	6	117	0
Capital Market Commission Fee	5.114	3.235	3.592	0
Client advances	4.775	134	4.470	0
Various creditors	324	0	24.257	244
Personnel wages payable	24	19	1	0
Accrued third party services	302	303	99	7
Accrued third party remuneration & exp.	68	13	15	0
Other taxes (add. Tax 0,15%)	10.060	7.714	9.775	40
Dividends payable	74	0	74	0
	30.933	**14.066**	**51.374**	**842**

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

HELEX, as the successor to the Central Securities Depository, based on article 9 (2) of Law 2579/88 as amended by Law 2742/99 acts as an intermediary and collects from ATHEX members the tax (0.15%) on stock sales that take place in ATHEX, which it turns over to the Greek State. The amount of tax for 2006 was €120 ml. The tax for December 2006 is included in other taxes, as shown in the table above, and amounts to €9.6 ml. which was paid on 15.1.2007.

The AGM of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding decrease in the par value of the share. In particular, it decided the return of capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Payment commenced on 10.7.2006, and on 31.12.2006 a liability of €74 thousand of the Group and the Company remains (see note 7.19).

(Amounts in thousand euro unless otherwise noted) 39

7.16. Provisions

	Note	Group		Company	
		31.12.2006	31.12.2005	31.12.2006	31.12.2005
Staff retirement obligation	7.8	1.543	1.699	918	315
Legal claims against the Greek State	(a)	4.019	4.019	4.019	
Other provisions	(b)	615	1.414	424	16
Total		**6.177**	**7.132**	**5.361**	**331**

	Table of changes in provisions - Group					
	Balance on 31.12.05	Additions due to merger 31.12.2005	Used	Additions	Reductions	Balance on 31.12.06
Staff retirement obligation	1.699	0	0	142	298	1.543
Legal claims against the Greek State	4.019	0	0	0		4.019
Provisions for tax liability for unaudited fiscal years	1.414	0	679	36	156	615
Total	**7.132**	**0**	**679**	**178**	**454**	**6.177**

	Table of changes in provisions - HELEX					
	Balance on 31.12.05	Additions due to merger 31.12.2005	Used	Additions	Reductions	Balance on 31.12.06
Staff retirement obligation	315	461	0	142	0	918
Legal claims against the Greek State	0	4.019	0	0	0	4.019
Provisions for tax liability for unaudited fiscal years	16	662	98	0	156	424
Total	**331**	**5.142**	**98**	**142**	**156**	**5.361**

(a) In order for the CSD to deduct the tax corresponding to the Capital Market Commission fee, it requests its return from the Greek Government after it has adjusted it. In 2004, based on Court judgments, a tax paid in 1999 in the amount of €3.4 million as well as 2001 tax in the amount of €0.7 million were returned. CSD has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts (See note 7.29).

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

7.17. Grants and other long term obligations

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

7.18. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

(Amounts in thousand euro unless otherwise noted) 40

Deferred Tax	Group		Company			
	31.12.06	31.12.05	31.12.06	31.12.05	Additions due to merger	Total 31.12.05
Revaluation of intangible assets	291	704	106	274	107	381
Valuation of securities & participations	37	43	37	42		42
Revaluation of tangible assets	115	235		0		0
Pension and other staff retirement obligations	385	198	229	83	193	276
Provisions for possible liabilities	0	334		0		0
Other temporary differences	0	114		0	36	36
Deferred Tax obligation	**828**	**1.628**	**372**	**399**	**336**	**735**

7.19. Income Tax

The Management of the Group-based on incentives provided by the tax legislation- plans its policy in order to minimize tax obligations. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries will be allocated to non taxed reserves at the maximum allowable amount.

Non deductible expenditures includes mainly provisions, various expenses as well as amounts considered by the company not justifiable as production expenses in possible tax audits and which are readjusted by the Company when the income tax is calculated.

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

(Amounts in thousand euro unless otherwise noted) 41

Income Tax	HELEX Group		HELEX	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Income Tax (current period)	27.177	15.577	11.560	(126)
Deferred Tax	799	680	363	293
Income Tax	**27.976**	**16.257**	**11.923**	**167**

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

Income Tax	HELEX Group		HELEX	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Profits before taxes	86.090	43.375	58.681	54.119
Tax 29% (2005: 32%)	24.966	13.880	17.017	17.318
Tax on non-taxable income	0	(117)	(5.248)	(18.186)
Tax on expenses not tax exempted	3.010	2.494	154	1.035
Income tax	**27.976**	**16.257**	**11.923**	**167**

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

Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – in the current fiscal year- there were intra-Group transactions. This resulted in the sum (from the subsidiary companies) of the tax to be greater than that which would have been had the nominal tax rate applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

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

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

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

ATHEX: The tax audit for fiscal years 2002-2005 was completed in 2006. The tax audit control report has been delivered assessing taxes and penalties in the amount of €596 thousand which was paid. The tax paid did not burden the results of the fiscal year, as in previous fiscal years, adequate provisions had been made. With the end of the tax audit, the return of the tax advance of €2,285 thousand is expected (note 7.10) from the tax authorities.

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

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

(Amounts in thousand euro unless otherwise noted) 42

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

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

7.20. Share Capital and Reserves

a) Share Capital

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

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

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

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

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding decrease in the par value of the share. In particular, it decided the return of capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounts to €122,903,310.25 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 to €122,975,310.25 and the share premium reserve increased to €91,874,226.91.

b) Reserves

	HELEX Group		HELEX	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Regular Reserve	7.555	7.701	6.212	4.552
Tax free and specially taxed reserves	37.218	37.218	20.728	2.612
Real estate revaluation reserves	5.060	5.060	2.507	600
Other	1.119	1.119	38	0
Reserve from stock option plan to employees	303	303	303	303
Reserves	**51.255**	**51.401**	**29.788**	**8.067**

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided to distribute these reserves, tax will have to be paid, based on the income tax rates in force at the time of distribution (29% for 2006). If these reserves were to be distributed in 2006, a tax liability of approximately €14.8 ml. would have been incurred.

7.21. Dividend Income

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

(Amounts in thousand euro unless otherwise noted) 43

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

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

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

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

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

	Group 31.12.2006	**Company 31.12.2006**
Transactions and remuneration of management and members of the BoD	2.487	1.210

The balances and the intra-Group transactions of the companies of the Group on 31.12.2006 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 44

INTRA-GROUP BALANCES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Claims	-	278.736,81	
Liabilities	-	24.413.682,58	835,35
ATHEX			
Claims	24.413.682,58	-	1.785,00
Liabilities	278.736,81	-	50.754,56
TSEC			
Claims	835,35	50.754,56	-
Liabilities		1.785,00	-

INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	397.764,75	9.000,00
Dividend income	-	18.152.348,91	0,00
Expenses	-	818.789,27	60.000,00
ATHEX			
Revenue	818.789,27	-	9.000,00
Dividend income	19.188.362,80	-	0,00
Expenses	397.764,75	-	549.998,03
TSEC			
Revenue	60.000,00	549.998,30	-
Dividend income	0,00	0,00	-
Expenses	9.000,00	9.000,00	-

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

7.23. BoD composition of the Companies of the HELEX Group

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

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

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HELLENIC EXCHANGES	
Name	**Position**
Spyros **Pantelias**	Non-executive member
Ioannis **Pehlivanidis**	Non-executive member

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

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

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

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

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

	BoD Member	Company	Relationship	Participation (%)
1	Pentedekas, K.X.	Pentedekas Brokerage	Shareholder	84.76
		Softecon	Shareholder	3,04
2	Haitoglou, A.	Haitoglou Bros.	Shareholder	25.51
		Haitoglou-Hartel	Shareholder	38
		Ergoktimatiki Makedonias	Shareholder	40
		Evzoniki Protipos Tyrokomiki S.A.	Shareholder	40
3	Pervanas, G.	G. A. Pervanas Brokerage	Shareholder	85
4	Moraitakis A.	Nuntius Brokerage	Shareholder	49.92
		Maikrest Holdings Hellas Real Estate LLC	Shareholder	100
		Vipsottica S.A.	Shareholder	60
5	Galliakis G.	G. K. Galliakis S.A.	Shareholder	75
		G. Galliakis & Co. S.A.	Shareholder	99
6	Bakatselos D.	Bakatselos Bros S.A.	Shareholder	35
		Geolab S.A.	Shareholder	40
		Hellenic Energy	Shareholder	50
7	Milonas G.	Alumil Milonas S.A.	Shareholder	48.37
8	Kyriakopoulos, U.	Kof S.A.	Shareholder	30
		S&B Industrial Minerals S.A.	Shareholder	22.066

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

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

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

7.24. Profits per share and dividends

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

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

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

7.25. HELEX-CSE-ADECH Financial Statements

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

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7.1.1. HELEX-CSE-ADECH Profit & Loss Statement

PROFIT & LOSS STATEMENT	Notes	Company 01.01 31.12.06	Company 01.01 31.12.05
Revenue			
Revenue from stock market (trading)		0	0
Revenue from stock market (clearing & settlement)		42.195	25.237
Revenue from listed companies & new listings		3.706	2.830
Revenue from derivatives market (trading)		0	0
Revenue from derivatives market (clearing & settl.)		3.894	3.047
Revenue from data vendors		201	193
Revenue from the ATHEX-CSE Common Platform		283	0
Revenue from the Auxiliary Fund		344	0
Revenue from IT services		573	1.623
Revenue from other activities		5.376	1.616
Total income		**56.572**	**34.546**
Capital Market Commission fee		3.592	2.096
Total operating income		**52.980**	**32.450**
Costs & Expenses			
Personnel remuneration and expenses		6.911	6.829
Third party renumeration and expenses		1.614	1.561
Telephone expenses		434	592
Repairs/ maintenance/ IT support		1.188	987
Taxes-VAT		569	133
Rents		123	125
Building & equipment insurance premiums		500	424
Marketing and advertising costs		65	79
Strategic planning advisor expenses		479	0
Other expenses		1.231	2.171
Total operating costs & expenses		**13.114**	**12.901**
Operating Result (EBITDA)		**39.866**	**19.549**
Depreciation		808	1.091
Operating Result (EBIT)		**39.058**	**18.458**
Capital income		2.470	3.002
Valuation difference of securities			
Financial expenses		(859)	(4)
Profit/ losses from participations and securities		53	(524)
Dividend income		18.099	55.267
Profit / (loss) from operations before taxes and minority interests		**58.821**	**76.199**
Income tax		11.923	8.476
Net profit after tax		**46.898**	**67.723**

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7.1.2. HELEX-CSE-ADECH Balance Sheet

	Company	
	31.12.2006	31.12.2005
ASSETS		
Current Assets		
Cash and cash equivalents	48.612	77.383
Clients	1.697	1.125
Other receivables	3.910	4.262
Securities at fair value	0	0
	54.219	**82.770**
Non Current Assets		
Property, plant and equipment	26.214	26.855
Participations and other long-term receivables	238.256	258.925
Deferred tax	372	735
	264.842	**286.515**
TOTAL ASSETS	**319.061**	**369.285**
LIABILITIES & SHAREHOLDERS' EQUITY		
Short term liabilities		
Suppliers and other liabilities	51.374	34.964
Taxes payable	6.270	5.841
Social security	214	274
	57.858	**41.079**
Long term liabilities		
Provisions	5.361	5.473
	5.361	**5.473**
Equity and reserves		
Share Capital	122.975	210.691
Share premium	91.874	91.751
Reserves	29.788	34.386
Capital gains	(292)	(292)
Retained earnings	11.497	(13.803)
Total Shareholders' Equity	**255.842**	**322.733**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**319.061**	**369.285**

7.26. Auxiliary Fund Management

The Capital Market Commission, with decision 2/392/26.7.2006 (Government Gazette B˙1195/31-8-2006) of its Board of Directors, set the Central Securities Depository (merged with HELEX) as administrator and custodian of the Auxiliary Fund for the Settlement of Transactions on Athens Exchange.

HELEX took over on 31.8.2006 from the Guarantee Fund €182,885,314.04 distributed to the accounts of its members. All actions and procedures described in decisions 1 and 2/392/26.7.2006 (Government Gazette B˙1195/31-8-2006) of the BoD of the Capital Market Commissions were followed, so that the new administration of the Auxiliary Fund would start smoothly.

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

The cash of the Auxiliary Funds is invested, in Euro denominated bank accounts and bonds with a duration of up to one year.

Members of ATHEX cannot participate in the ATHEX trading sessions if they have not fulfilled their obligations to the Auxiliary Fund on time.

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

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

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

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

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

or

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

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

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

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

7.27. ATHEX-CSE Common Platform

The Common Platform supporting the operation of the markets of Athens Exchange (ATHEX) and the Cyprus Stock Exchange (CSE), commenced operations on 30.10.2006. The Common Platform is the result of a long term cooperation of the companies of the HELEX Group with CSE and aims at making the operation of the two markets more effect by the use of common technological infrastructure, and a compatible legal and regulatory framework.

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

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

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

CSE ODL service fees	98.1
ATHEX-CSE Common Platform operation	489,6
ATHEX-CSE communications network connection	45.5
Trips to Cyprus	128.0
ATHEX-CSE cross border transactions	426.0
Total	**1,187.2**

7.28. Project in Egypt

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

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

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

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

7.29. 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:

(Amounts in thousand euro unless otherwise noted) 51

c) The KATSOULIS SECURITIES SA case in which customers of the Securities Company brought lawsuits against the Athens Exchange requesting the amount 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.

d) 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.

e) 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 €4.1 million have been accepted, and this amount has been received, however the company has made a corresponding provision (note 7.16) 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.

7.30. Memo asset accounts

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

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

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

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

(Amounts in thousand euro unless otherwise noted) 52

7.31. Post balance sheet events

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

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS

THE GENERAL MANAGER

NIKOLAOS KONSTANTOPOULOS

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU

THE HEAD OF THE ACCOUNTING DEPARTMENT

GIORGOS BEKOS

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